

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION IN WHICH SUCH DISTRIBUTION IS UNLAWFUL.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN INVITATION TO PARTICIPATE IN THE OFFERS (AS DEFINED BELOW) IN OR FROM ANY JURISDICTION IN OR FROM WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFERS UNDER APPLICABLE SECURITIES, BLUE SKY OR OTHER LAWS. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. SEE “OFFER AND DISTRIBUTION RESTRICTIONS” BELOW. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE DEALER MANAGERS (AS DEFINED BELOW), THE COMPANY (AS DEFINED BELOW) AND THE INFORMATION AND TENDER AGENT (AS DEFINED BELOW) TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN CHILE OR TO ANY RESIDENT OF CHILE, EXCEPT AS PERMITTED BY APPLICABLE CHILEAN LAW. THIS OFFER TO PURCHASE WILL NOT CONSTITUTE A PUBLIC OFFER IN CHILE, AND THEREFORE WILL NOT BE (A) SUBJECT TO REGISTRATION WITH THE CHILEAN FINANCIAL MARKET COMMISSION (COMISIÓN PARA EL MERCADO FINANCIERO OR “CMF”); NOR (B) MADE THROUGH ANY OF THE STOCK EXCHANGES IN CHILE.**



**EMPRESA NACIONAL DEL PETRÓLEO**

a state-owned enterprise organized under the laws of the Republic of Chile

**Offers to purchase for cash**

- (i) any and all of the Any and All Notes (as defined below) and  
(ii) the Maximum Tender Offer Notes (as defined below) subject to the Maximum Aggregate Consideration Cap and the Tender Cap  
(each term as defined below)  
in each case subject to the New Financing Condition (as defined below)**

**Any and All of the Outstanding Securities Listed Below  
(the “Any and All Notes”)**

Title of Security	CUSIP / ISIN	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	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

**Subject to the Maximum Aggregate Consideration Cap and/or the Tender Cap of the Outstanding Securities Listed Below  
(the “Maximum Tender Offer Notes”)**

Title of Security	CUSIP / ISIN	Outstanding Principal Amount	Tender Cap <sup>(2)</sup>	Maximum Aggregate Consideration Cap <sup>(3)</sup>	Reference U.S. Treasury Security	Bloomberg Reference Page <sup>(1)</sup>	Fixed Spread (basis points)	Early Tender Premium <sup>(4)</sup>
3.450% Notes due 2031	Rule 144A CUSIP No.: 29245J AM4 Reg S CUSIP No.: P37110 AR7 Rule 144A ISIN: US29245JAM45 Reg S ISIN: USP37110AR76	\$560,000,000	\$200,000,000	\$800,000,000	4.375% U.S. Treasury due May 15, 2034	FIT1	+135	\$50

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

- (2) The offer with respect to the Maximum Tender Offer Notes is subject to a tender cap of \$200,000,000 (the “Tender Cap”), which is specified as an aggregate principal amount of the Maximum Tender Offer Notes. The Company will purchase Maximum Tender Offer Notes subject to the Tender Cap. Subject to applicable law, the Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Tender Cap at any time and in its sole discretion. Any such increase, decrease or elimination could result in the Company purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater or lesser aggregate principal amount than the Tender Cap.
- (3) The offer with respect to the Maximum Tender Offer Notes is also subject to a tender cap of \$800,000,000 (the “Maximum Aggregate Consideration Cap”), which is specified as the aggregate consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest (as defined below)). The Company will purchase Maximum Tender Offer Notes subject to the Maximum Aggregate Consideration Cap. Subject to applicable law, the Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Maximum Aggregate Consideration Cap at any time and in its sole discretion. Any such increase, decrease or elimination could result in the Company purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater or lesser aggregate principal amount than the Tender Cap.
- (4) For each \$1,000 principal amount of Maximum Tender Offer Notes tendered at or prior to the Early Tender Time and accepted for purchase. The Maximum Tender Total Consideration for the Maximum Tender Offer Notes validly tendered and not validly withdrawn prior to or at the Early Tender Time (as defined below) and accepted for purchase will be calculated in the manner described herein using the applicable Fixed Spread and is already inclusive of the Early Tender Premium (as defined below). For the avoidance of doubt, the Early Tender Premium is not payable in addition to the Maximum Tender Total Consideration.

**THE ANY AND ALL TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 26, 2024, AND THE MAXIMUM TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME ON AUGUST 19, 2024, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY (AS DEFINED BELOW) IN ITS SOLE AND ABSOLUTE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED WITH RESPECT TO AN OFFER, THE APPLICABLE “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 (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “ANY AND ALL EXPIRATION TIME”) TO BE ELIGIBLE TO RECEIVE THE ANY AND ALL PURCHASE PRICE CONSIDERATION (AS DEFINED BELOW) PLUS ACCRUED INTEREST.**

**YOU MUST VALIDLY TENDER YOUR MAXIMUM TENDER OFFER NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 2, 2024 (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED WITH RESPECT TO THE MAXIMUM TENDER OFFER NOTES, THE “EARLY TENDER TIME”) TO BE ELIGIBLE TO RECEIVE THE MAXIMUM TENDER TOTAL CONSIDERATION (AS DEFINED BELOW) PLUS ACCRUED INTEREST, WHICH ALREADY INCLUDES THE EARLY TENDER PREMIUM. IF YOU VALIDLY TENDER YOUR MAXIMUM TENDER OFFER NOTES AFTER THE EARLY TENDER TIME BUT AT OR PRIOR TO THE MAXIMUM TENDER EXPIRATION DATE (AS DEFINED BELOW), YOU WILL ONLY BE ELIGIBLE TO RECEIVE THE APPLICABLE LATE MAXIMUM TENDER OFFER CONSIDERATION (AS DEFINED BELOW).**

**ANY AND ALL NOTES VALIDLY TENDERED MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JULY 26, 2024 AND MAXIMUM TENDER OFFER NOTES VALIDLY TENDERED MAY BE VALIDLY WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON AUGUST 2, 2024 (SUCH TIMES AND DATES, AS THEY MAY BE EXTENDED WITH RESPECT TO THE ANY AND ALL NOTES OR MAXIMUM TENDER OFFER NOTES, THE APPLICABLE “WITHDRAWAL DEADLINE”). FOR THE AVOIDANCE OF DOUBT, HOLDERS MAY WITHDRAW VALIDLY TENDERED MAXIMUM TENDER OFFER NOTES AT OR BEFORE THE EARLY TENDER TIME BUT NOT THEREAFTER, UNLESS REQUIRED BY APPLICABLE LAW.**

Empresa Nacional del Petróleo (the “Company,” “ENAP,” “our,” “us” or “we”) hereby offers to purchase for cash in two concurrent, but separate offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents (as defined below) (i) any and all of the Any and All Notes as set out in the first table above; and (ii) the Maximum Tender Offer Notes in an aggregate principal amount of up to the Tender Cap and subject to the Maximum Aggregate Consideration Cap, as set out in the second table above. We refer to the outstanding securities listed in the tables above as the “Notes” and each of the listed outstanding securities as a “series” of Notes. We refer to the offer to purchase each series of Notes as an “Offer” and the offers to purchase the Notes as the “Offers.” The offer to purchase the Any and All Notes is referred to herein as the “Any and All Tender Offer,” and the offer to purchase the Maximum Tender Offer Notes is referred to herein as the “Maximum Tender Offer.” We refer to the Tender Cap and the Maximum Aggregate Consideration Cap as the “Aggregate Cap.”

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

With respect to the Maximum Tender Offer, if either the Maximum Aggregate Consideration Cap or the Tender Cap is reached at or prior to the Early Tender Time, any Maximum Tender Offer Notes tendered after the Early Tender Time will not be accepted. If neither the Maximum Aggregate Consideration Cap nor the Tender Cap is reached at or prior to the Early Tender Time, the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted in priority to Maximum Tender Offer Notes validly tendered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, and any Maximum Tender Offer Notes validly tendered after the Early Tender Time and prior to the Maximum Tender Expiration Time will be subject to the Aggregate Cap (when also taking into account the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Tender Cap, and the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time plus the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Maximum Aggregate Consideration Cap).

If the aggregate principal amount of the Maximum Tender Offer Notes that are validly tendered and, in the case of the Early Tender Time, not validly withdrawn at or prior to the Early Tender Time or the Maximum Tender Expiration Time, as applicable, exceeds the Tender Cap and/or the Maximum Aggregate Consideration Cap, the Company will only accept for purchase an aggregate principal amount of Maximum Tender Offer Notes such that the aggregate principal amount of Maximum Tender Offer Notes does not exceed the Tender Cap and the total consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest) does not exceed the Maximum Aggregate Consideration Cap. In such event, such tendered Maximum Tender Offer Notes will be subject to proration, as described herein. Subject to applicable law, the Company reserves the right, but is under no obligation, to increase, decrease or eliminate the Aggregate Cap at any time and in its sole discretion. Any such increase, decrease or elimination could result in the Company purchasing an aggregate principal amount of Maximum Tender Offer Notes having a greater or lesser aggregate principal amount than the Tender Cap.

The consideration (excluding the Accrued Interest (as defined below)) for each \$1,000 in principal amount of the Any and All Notes validly tendered at or prior to the Any and All Expiration Time and not validly withdrawn (such consideration, the “Any and All Purchase Price Consideration”), will be calculated at or around 11:00 a.m., New York City time, on July 26, 2024 by reference to the applicable Fixed Spread and applicable Reference U.S. Treasury Security as detailed further herein, unless extended by the Company in its sole and absolute discretion (where applicable). The consideration (excluding the Accrued Interest) for each \$1,000 in principal amount of the Maximum Tender Offer Notes validly tendered and accepted for purchase at or prior to the Early Tender Time and not validly withdrawn (the “Maximum Tender Total Consideration”), will be calculated at or around 10:00 a.m., New York City time, on August 5, 2024 by reference to the applicable Fixed Spread and applicable Reference U.S. Treasury Security, and, when calculated in such a manner, already is inclusive of an amount in cash equal to the applicable amount set forth in the second table hereabove (the “Early Tender Premium”). Maximum Tender Offer Notes validly tendered and accepted for purchase after the Early Tender Time but at or prior to the Maximum Tender Expiration Time will receive the applicable Maximum Tender Total Consideration minus the Early Tender Premium (“Late Maximum Tender Offer Consideration”). In this Offer to Purchase, all references to the aggregate purchase price of Maximum Tender Offer Notes include the Maximum Tender Total Consideration or Late Maximum Tender Offer Consideration, as applicable, and exclude Accrued Interest.

The Any and all Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable, for each \$1,000 principal amount of the Notes validly tendered, not validly withdrawn, and accepted by the Company pursuant to the Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice that corresponds to the bid-side price (as of the applicable Price Determination Time) of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for the respective series of Notes, plus (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for the respective series of Notes. The Any and All Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable, will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase and that would reflect, as of the Any and All Settlement Date or the Early Tender Settlement Date, as applicable, a yield to the maturity date of such series of Notes equal to the Offer Yield, in each case minus Accrued Interest on the Notes from, and including, the most recent interest payment date prior to the Any and All Settlement Date or the Early Tender Settlement Date, as applicable, up to, but not including, the Any and All Settlement Date or the Early Tender Settlement Date, as applicable.

**The Early Tender Premium is not applicable to the Any and All Tender Offer.**

In addition to the applicable consideration, Holders whose Notes are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the applicable Settlement Date (as defined below) (such amount, “Accrued Interest”).

The Company is today, July 22, 2024, announcing its intention to issue new U.S. dollar-denominated notes, subject to market conditions (the “New Notes”). Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject, without limitation, to the successful completion (in the sole and absolute discretion of the Company) of the issue of the New Notes (the “New Financing Condition”). The Offers are subject to various conditions described herein, including the New Financing Condition.

*The Dealer Managers for the Offer are:*

**BofA Securities**

**Itau BBA**

**J.P. Morgan**

**Santander**

**Scotiabank**

July 22, 2024

## IMPORTANT DATES AND TIMES

Holders of the Notes (each, a “Holder” and collectively, the “Holders”) should note the following dates relating to the Any and All Tender Offer:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	July 22, 2024.	Commencement of the Any and All Tender Offer.
Any and All Price Determination Time .....	At or around 11:00 a.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.	<p>The date and time at which the Dealer Managers will determine the applicable Reference Yield and calculate the Any and All Purchase Price Consideration in respect of the Any and All Notes.</p> <p>The Company will issue a press release specifying the Any and All Purchase Price Consideration in respect of the Any and All Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers.</p>
Any and All Withdrawal Deadline .....	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.	The last date and time for Holders to withdraw previously tendered Any and All Notes.
Any and All Expiration Time	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.	The last date and time for Holders to tender Any and All Notes or deliver a Notice of Guaranteed Delivery to the Information and Tender Agent.
Any and All Results Announcement Date.....	The first business day after the Any and All Expiration Time, expected to be July 29, 2024.	The Company will announce the results of the Any and All Tender Offer.
Guaranteed Delivery Date.....	5:00 p.m., New York City time, on July 30, 2024.	The deadline for Holders who have delivered a Notice of Guaranteed Delivery and all other required documentation to the Information and Tender Agent (or have complied with the ATOP procedures applicable to guaranteed delivery to validly tender Any and All Notes) at or prior to the Any and All Expiration Time to validly tender Any and All Notes using the Guaranteed Delivery Procedures.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Any and All Settlement Date .	In respect of accepted Any and All Notes that are delivered at or prior to the Any and All Expiration Time, the Company expects the Any and All Settlement Date to occur on the third business day after the Any and All Expiration Time, July 31, 2024.	The date on which the Company deposits with DTC (as defined below) the Any and All Purchase Price Consideration for the Any and All Notes validly tendered, not validly withdrawn, and accepted for purchase at or prior to the Any and All Expiration Time, together with an amount equal to Accrued Interest thereon. Interest will cease to accrue on the Any and All Settlement Date for all Notes purchased in the Any and All Tender Offer.
Guaranteed Delivery Settlement Date .....	In respect of accepted Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, July 31, 2024.	The date on which the Company deposits with DTC the Any and All Purchase Price Consideration for accepted Notes validly tendered, not validly withdrawn, and delivered through the Guaranteed Delivery Procedures, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes purchased in the Any and All Tender Offer.

Holders of the Notes should note the following dates relating to the Maximum Tender Offer:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Launch Date.....	July 22, 2024.	Commencement of the Maximum Tender Offer.

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Early Tender Time .....	5:00 p.m., New York City time, on August 2, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.	The last time and date for Holders to tender the Maximum Tender Offer Notes to qualify for the payment of the Maximum Tender Total Consideration, which already includes the Early Tender Premium. Holders who validly tender the Maximum Tender Offer Notes after the Early Tender Time, but on or prior to the Maximum Tender Expiration Time, will only be eligible to receive the Late Maximum Tender Offer Consideration. Withdrawal rights with respect to tendered Maximum Tender Offer Notes will terminate immediately prior to the Early Tender Time. Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time may not be withdrawn thereafter. Maximum Tender Offer Notes validly tendered after the Early Tender Time may not be withdrawn.
Maximum Tender Withdrawal Deadline .....	5:00 p.m., New York City time, on August 2, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.	The last date and time for Holders to withdraw previously tendered Maximum Tender Offer Notes.
Early Results Announcement Date	The first business day after the Early Tender Time, expected to be August 5, 2024	The Company will announce the results of the Maximum Tender Offer at the Early Tender Time.
Maximum Tender Price Determination Time .....	10:00 a.m., New York City time, on August 5, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.	<p>The date and time at which the Dealer Managers will determine the applicable Reference Yields and calculate the Maximum Tender Total Consideration and Late Maximum Tender Offer Consideration in respect of the Maximum Tender Offer Notes.</p> <p>The Company will issue a press release specifying the Maximum Tender Total Consideration and the Late Maximum Tender Offer Consideration in respect of the Maximum Tender Offer Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers.</p>

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Early Tender Settlement Date	In respect of Maximum Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, the Company expects the Early Tender Settlement Date to occur on the second business day after the Early Tender Time, August 6, 2024.	The date on which the Company deposits with DTC (as defined below) the Maximum Tender Total Consideration for the Maximum Tender Offer Notes validly tendered and not validly withdrawn and accepted for purchase at or prior to the Early Tender Time, together with the amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Early Tender Settlement Date for all Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and purchased on such date.
Maximum Tender Expiration Time .....	5:00 p.m., New York City time, on August 19, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.	The last date and time for Holders to validly tender their Maximum Tender Offer Notes to be eligible to receive the Late Maximum Tender Offer Consideration.
Maximum Tender Results Announcement Date	The first business day after the Maximum Tender Expiration Time, expected to be August 20, 2024.	The date on which, if neither the Tender Cap nor the Maximum Aggregate Consideration Cap has been reached as of the Early Tender Time, the Company will announce the final results of the Maximum Tender Offer.
Maximum Tender Settlement Date .....	In respect of Maximum Tender Offer Notes that are validly tendered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time and accepted for purchase, the Company expects the Maximum Tender Settlement Date to occur on the second business day after the Maximum Tender Expiration Time, August 21, 2024.	The date on which the Company deposits with DTC (as defined below) the Late Maximum Tender Offer Consideration for the Maximum Tender Offer Notes validly tendered and accepted for purchase at or prior to the Maximum Tender Expiration Time, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Maximum Tender Settlement Date for all Maximum Tender Offer Notes validly purchased on such date.

**The Company reserves the right to extend one or more of the Offers with respect to any series of Notes for any reason, including, if necessary, so that the applicable Acceptance Date (as defined below) occurs upon or shortly after the satisfaction or waiver of the conditions to such Offer. Holders of Notes are advised to check with any intermediary (as defined below) through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to**



**participate in, or withdraw their instruction to participate in, the Offers before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for participation in the Offers may be earlier than the relevant deadlines specified above.**

## IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by an intermediary must instruct such intermediary to tender the Notes on the beneficial owner's behalf. See "Description of the Offers—Procedures for Tendering Notes."

DTC has authorized Direct Participants (as defined below) that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, Direct Participants must transmit their acceptance to DTC through DTC's Automated Tender Offer Program ("ATOP"). To effect such a tender, Direct Participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Description of the Offers—Procedures for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Company or the Bank of New York Mellon (the "Trustee").

If you desire to tender your Any and All Notes 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, you must tender your Any and All Notes according to the Guaranteed Delivery Procedures. There are no guaranteed delivery provisions provided for by the Company in order to tender the Maximum Tender Offer Notes in the Maximum Tender Offer. For more information about tendering the Maximum Tender Offer Notes, see "Description of the Offers—Procedures for Tendering Notes."

Unless the context otherwise requires, references in this Offer to Purchase to Holders of Notes include:

- (i) each person who is shown in the records of the clearing and settlement system of DTC as a Holder of any Notes (a "Direct Participant");
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an "intermediary"); and
- (iii) each beneficial owner of Notes holding such Notes, directly or indirectly, in account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the applicable consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of the Company, the Information and Tender Agent and DTC in respect of such Notes.

Questions and requests for assistance may be directed to the Dealer Managers or the Information and Tender Agent at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase and, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery and other related materials may be obtained from the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact the intermediary through which they hold the Notes with questions and requests for assistance.

Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers are subject to the satisfaction of or waiver of the conditions set forth in "Description of the Offers—Conditions to the Offers," including the New Financing Condition. The Company reserves the right to amend or

waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in its sole and absolute discretion, subject to applicable law.

Subject to the terms and conditions of the Offers, including the New Financing Condition, and the Aggregate Cap (as applicable), the Company expects to accept for purchase promptly following the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, the Notes validly tendered and, if applicable, not validly withdrawn (the date of such acceptance, the applicable “Acceptance Date”). For the avoidance of doubt, Holders may withdraw validly tendered Maximum Tender Offer Notes at or before the Early Tender Time but not thereafter, unless required by applicable law.

With respect to Any and All Notes accepted for purchase on the applicable Acceptance Date and delivered at or prior to the Any and All Expiration Time, the Holders thereof will receive payment of the Any and All Purchase Price Consideration for such accepted Any and All Notes on or promptly after the applicable Acceptance Date, with the date on which the Company deposits with DTC the Any and All Purchase Price Consideration for such Any and All Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Any and All Settlement Date.” With respect to accepted Any and All Notes delivered pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Any and All Purchase Price Consideration for such Any and All Notes on the business day after the Guaranteed Delivery Date (as defined below), together with an amount equal to Accrued Interest thereon, such date being referred to as the “Guaranteed Delivery Settlement Date.”

With respect to Maximum Tender Offer Notes accepted for purchase on the applicable Acceptance Date and delivered at or prior to the Early Tender Time, the Holders thereof will receive payment of the Maximum Tender Total Consideration for such accepted Maximum Tender Offer Notes on or promptly after the applicable Acceptance Date, with the date on which the Company deposits with DTC the Maximum Tender Total Consideration for such Maximum Tender Offer Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Early Tender Settlement Date.” With respect to Maximum Tender Offer Notes accepted for purchase on the applicable Acceptance Date and delivered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, the Holders thereof will receive payment of the Late Maximum Tender Offer Consideration for such accepted Maximum Tender Offer Notes on or promptly after the applicable Acceptance Date, with the date on which the Company deposits with DTC the Late Maximum Tender Offer Consideration for such Maximum Tender Offer Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Maximum Tender Settlement Date” (each of the Any and All Settlement Date, the Early Tender Settlement Date and the Maximum Tender Settlement Date is referred to as a “Settlement Date”).

Interest will cease to accrue on the applicable Settlement Date for all Notes purchased in the Offers. For the avoidance of doubt, interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes purchased in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures. All Notes accepted in the Offers will be canceled and retired by the Company.

**The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of this Offer to Purchase and, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its subsidiaries or affiliates since such date.**

**This Offer to Purchase does not constitute an offer to purchase or the solicitation of an offer to sell any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities, “blue sky” or other laws. Nothing in this Offer to Purchase or, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery constitutes an offer to sell any securities.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or the Dealer Managers.**

None of the Company, its management or board of directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers. Holders must make their own decisions with regard to tendering Notes and, if they choose to do so, the principal amount of Notes to tender pursuant to the Offers.

In the event that any Offer with respect to a series of Notes is withdrawn or otherwise not completed, the applicable consideration will not be paid or become payable to Holders who have validly tendered and not validly withdrawn their Notes in connection with the relevant Offer. In any such event, Notes previously tendered pursuant to such Offer will be promptly returned to the tendering Holders.

Subject to applicable laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to any of the Offers, (ii) extend the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, (iii) modify or terminate any of the Offers, (iv) decrease the principal amount of Notes subject to any Offer or (v) otherwise amend any of the Offers in any respect.

From time to time after the completion of any of the Offers, the Company may purchase Notes that remain outstanding after the applicable Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the prices to be paid pursuant to the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Moreover, at any time the Company may also purchase other outstanding series of its securities through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine or as may be provided for in the indenture or other documents governing such notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future.

D.F. King & Co., Inc. is acting as the information and tender agent (the "Information and Tender Agent") for the Offers. Any questions regarding the terms of the Offer should be directed to BofA Securities, Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC and Scotia Capital (USA) Inc., as Dealer Managers, and requests for additional copies of the Tender Offer Documents should be directed to the Information and Tender Agent, at the addresses and telephone numbers set forth on the back cover page of this Offer to Purchase.

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## SUMMARY

*This Offer to Purchase and, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery contain important information that should be read carefully before any decision is made with respect to the Offers.*

*The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase, the Notice of Guaranteed Delivery (in the case of the Any and All Tender Offer only) and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase and, if you are holders of Any and All Notes, the Notice of Guaranteed Delivery in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.*

If you have questions, please call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers on the back cover of this Offer to Purchase.

The Company..... Empresa Nacional del Petróleo, a state-owned enterprise organized and existing under the laws of the Republic of Chile.

The Any and All Notes .....	Title of security	CUSIP / ISIN	Principal Amount Outstanding
	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
The Maximum Tender Offer Notes .....	Title of security	CUSIP / ISIN	Principal Amount Outstanding
	3.450% Notes due 2031	Rule 144A CUSIP No.: 29245J AM4 Reg S CUSIP No.: P37110 AR7 Rule 144A ISIN: US29245JAM45 Reg S ISIN: USP37110AR76	\$560,000,000

The Offers..... The Company hereby makes two concurrent, but separate, Offers to all Holders to purchase for cash, upon the terms and subject to the conditions set forth in the Tender Offer Documents, including the New Financing Condition, and for the amounts set forth below:

- any and all of the Any and All Notes; and
- the Maximum Tender Offer Notes in an aggregate principal amount up to the amount that complies with the Aggregate Cap.

Purpose of the Offers ..... The Offers and the issuance of the New Notes are being undertaken, among other things, to refinance existing indebtedness of the Company.

Conditions to the Offers..... Notwithstanding any other provision of the Offers, the consummation of the Offers and the Company’s obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offers are subject to the satisfaction or waiver of the conditions set forth in “Description of the Offers—Conditions to the Offers,” including the New Financing Condition.

Subject to applicable law, the Company reserves the right to amend or waive any of the conditions of any of the Offers, in whole or in part, at any time or from time to time, in its sole and absolute discretion.

For a description of the conditions to the Offers, including a description of the New Financing Condition, see “Description of the Offers—Conditions to the Offers.”

Maximum Tender Offer: Maximum  
Aggregate Consideration Cap and  
Tender Cap.....

The Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be subject to the Maximum Aggregate Consideration Cap and/or the Tender Cap specified on the front cover page of this Offer to Purchase.

If either the Maximum Aggregate Consideration Cap or the Tender Cap is reached at or prior to the Early Tender Time, any Maximum Tender Offer Notes tendered after the Early Tender Time will not be accepted. If neither the Maximum Aggregate Consideration Cap nor the Tender Cap is reached at or prior to the Early Tender Time, the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted in priority to Maximum Tender Offer Notes validly tendered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, and any Maximum Tender Offer Notes validly tendered after the Early Tender Time and prior to the Maximum Tender Expiration Time will be subject to the Aggregate Cap (when also taking into account the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Tender Cap, and the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time plus the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Maximum Aggregate Consideration Cap).

If the aggregate principal amount of the Maximum Tender Offer Notes that are validly tendered and, in the case of the Early Tender Time, not validly withdrawn at or prior to the Early Tender Time or the Maximum Tender Expiration Time, as applicable, exceeds the Tender Cap and/or the Maximum Aggregate Consideration Cap, the Company will only accept for purchase an aggregate principal amount of Maximum Tender Offer Notes such that the aggregate principal amount of Maximum Tender Offer Notes does not exceed the Tender Cap and the total consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest) does not exceed the Maximum Aggregate Consideration Cap. For the avoidance of doubt, Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will always be accepted in priority to those validly tendered after the Early Tender Time.

Source of Funds .....

The Company intends to use the cash proceeds from the issuance of the New Notes (as defined below), together with existing cash balances and/or additional financings to pay the aggregate applicable consideration and Accrued Interest for validly tendered and not validly withdrawn Notes that are accepted for purchase pursuant to the Offers. For a summary of the New Notes, see “Description of the Offers—Conditions to the Offers—New Financing Condition.”

Any and All Price Determination Time  
.....

11:00 a.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.



Maximum Tender Price Determination Time.....	10:00 a.m., New York City time, on August 5, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law.
Any and All Purchase Price Consideration .....	The consideration (excluding the Accrued Interest) payable by the Company for each \$1,000 principal amount of the Any and All Notes, validly tendered at or prior to the Any and All Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, is referred to herein as the “Any and All Purchase Price Consideration.”
Maximum Tender Total Consideration	The consideration, inclusive of the Early Tender Premium (excluding the Accrued Interest) payable by the Company for each \$1,000 principal amount of Maximum Tender Offer Notes, validly tendered and accepted for purchase at or prior to the Early Tender Time, and not validly withdrawn, is referred to herein as the “Maximum Tender Total Consideration.”
Late Maximum Tender Offer Consideration .....	The consideration (excluding the Accrued Interest) payable by the Company for each \$1,000 principal amount of Maximum Tender Offer Notes, validly tendered and accepted for purchase after the Early Tender Time, but at or prior to the Maximum Tender Expiration Time is referred to herein as the “Late Maximum Tender Offer Consideration.” The Late Maximum Tender Offer Consideration is equal to the Maximum Tender Total Consideration minus the Early Tender Premium.

Determination of consideration for the  
Notes .....

Subject to the terms and conditions described in this Offer to Purchase, the Any and All Purchase Price Consideration payable for each \$1,000 principal amount of the Any and All Notes validly tendered, not validly withdrawn, and accepted by the Company pursuant to the Any and All Tender Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice that corresponds to the bid-side price (as of the applicable Price Determination Time) of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for the respective series of Notes, plus (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for the respective series of Notes. The Any and All Purchase Price Consideration for each \$1,000 principal amount of the Any and All Notes accepted by the Company pursuant to the Any and All Tender Offer will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase, and will equal (i) the present value on the Any and All Settlement Date of \$1,000 principal amount of such Any and All Notes due on the scheduled maturity date of such Any and All Notes and all scheduled interest payments on such Any and All Notes to be made from (but excluding) the Any and All Settlement Date up to (and including) such scheduled maturity date, discounted to the Any and All Settlement Date at a discount rate equal to the applicable Offer Yield, minus (ii) the Accrued Interest per \$1,000 principal amount of the Any and All Notes; with the total amount being rounded to the nearest cent per \$1,000 principal amount of such Notes. **The Early Tender Premium is not applicable to the Any and All Tender Offer.**

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Maximum Tender Total Consideration payable for each \$1,000 principal amount of the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted by the Company pursuant to the Maximum Tender Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice that corresponds to the bid-side price (as of the applicable Price Determination Time) of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for the Maximum Tender Notes, plus (ii) the Fixed Spread specified on the front cover page of this Offer to Purchase for the Maximum Tender Notes. The Maximum Tender Total Consideration for each \$1,000 principal amount of the Maximum Tender Offer Notes validly tendered and accepted by the Company at or prior to the Early Tender Time and not validly withdrawn pursuant to the Maximum Tender Offer will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase, and will equal (i) the present value on the Early Tender Settlement Date of \$1,000 principal amount of such Maximum Tender Offer Notes due on the scheduled maturity date of such Maximum Tender Offer Notes and all scheduled interest payments on such Maximum Tender Offer Notes to be made from (but excluding) the Early

Tender Settlement Date up to (and including) such scheduled maturity date, discounted to the Early Tender Settlement Date at a discount rate equal to the applicable Offer Yield, minus (ii) the Accrued Interest per \$1,000 principal amount of such Notes as of the Early Tender Settlement Date; with the total amount being rounded to the nearest cent per \$1,000 principal amount of such Maximum Tender Offer Notes. The Maximum Tender Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, already includes the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Late Maximum Tender Offer Consideration payable by the Company for each \$1,000 principal amount of the relevant Maximum Tender Offer Notes validly tendered and accepted by the Company after the Early Tender Time but at or prior to the Maximum Tender Expiration Time pursuant to the Maximum Tender Offer will equal the applicable Maximum Tender Total Consideration minus the Early Tender Premium.

Accrued Interest.....	In addition to the applicable consideration, Holders whose Notes are accepted in the Offers will be paid a cash amount equal to accrued and unpaid interest from the last interest payment date for the relevant Notes to, but not including, the applicable Settlement Date. For the avoidance of doubt, interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes purchased in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures. Payments of Accrued Interest will be rounded to the nearest \$0.01 with half a cent rounded upwards.
Any and All Withdrawal Time .....	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.
Any and All Expiration Time .....	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. The Company reserves the right to extend the Any and All Tender Offer for any reason, subject to applicable law.
Any and All Results Announcement Date.....	On the first business day after the Any and All Expiration Time, expected to be July 29, 2024, the Company will announce the results of the Any and All Tender Offer (subject to the satisfaction or waiver of the conditions set forth in “Description of the Offers—Conditions to the Offers,” including the New Financing Condition).
Guaranteed Delivery Date.....	5:00 p.m., New York City time, on July 30, 2024.

Any and All Settlement Date and Guaranteed Delivery Settlement Date	<p>In respect of accepted Any and All Notes that are delivered at or prior to the Any and All Expiration Time, the Company expects the Any and All Settlement Date to occur on the third business day after the Any and All Expiration Time, July 31, 2024. In respect of accepted Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Company expects the Guaranteed Delivery Settlement Date to occur on the business day after the Guaranteed Delivery Date, July 31, 2024.</p> <p>Interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes purchased in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures.</p>
Early Tender Time .....	The Early Tender Time with respect to the Maximum Tender Offer will be 5:00 p.m., New York City time, on August 2, 2024, unless earlier terminated or extended by the Company in its sole and absolute discretion, subject to applicable law. The Company reserves the right to extend the Early Tender Time for any reason, subject to applicable law.
Maximum Tender Withdrawal Deadline .....	The Maximum Tender Withdrawal Deadline with respect to the Maximum Tender Offer will be 5:00 p.m., New York City time, on August 2, 2024, unless earlier terminated or extended by the Company in its sole and absolute discretion, subject to applicable law. Holders may withdraw validly tendered Maximum Tender Offer Notes before the Maximum Tender Withdrawal Deadline but not thereafter, unless required by applicable law.
Early Results Announcement Date .....	On the first business day after the Early Tender Time, expected to be August 5, 2024, the Company will announce the results of the Maximum Tender Offer at the Early Tender Time (subject to the satisfaction or waiver of the New Financing Condition and the other conditions set forth in “Description of the Offers—Conditions to the Offers”).
Early Tender Settlement Date .....	<p>In respect of Maximum Tender Offer Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, the Company expects the Early Tender Settlement Date to occur on the second business day after the Early Tender Time, August 6, 2024.</p> <p>Accrued Interest will cease to accrue on the Early Tender Settlement Date for all Maximum Tender Offer Notes purchased on such date.</p>
Maximum Tender Expiration Time .....	5:00 p.m., New York City time, on August 19, 2024, unless extended or earlier terminated by the Company in its sole and absolute discretion, subject to applicable law. The Company reserves the right to extend the Maximum Tender Expiration Time for any reason, subject to applicable law.

Maximum Tender Results Announcement Date.....	On the first business day after the Maximum Tender Expiration Time, expected to be August 20, 2024, the Company will announce the results of the Maximum Tender Offer (subject to the satisfaction or waiver of the New Financing Condition and the other conditions set forth in “Description of the Offers—Conditions to the Offers”).
Maximum Tender Settlement Date.....	<p>In respect of accepted Maximum Tender Offer Notes that are validly tendered after the Early Tender Time but at or prior to the Maximum Tender Expiration Time and accepted for purchase, the Company expects the Maximum Tender Settlement Date to occur on the second business day after the Maximum Tender Expiration Time, which is expected to be August 21, 2024.</p> <p>Accrued Interest will cease to accrue on the Maximum Tender Settlement Date for all Maximum Tender Offer Notes purchased on such date.</p>
Withdrawal Rights .....	<p>Notes tendered before the applicable Withdrawal Deadline may be validly withdrawn at any time before the applicable Withdrawal Deadline. After the relevant Withdrawal Deadline, tendered Notes may not be withdrawn unless the Company amends the applicable Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.</p> <p>Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Time, Early Tender Time or Maximum Tender Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.</p> <p>For a withdrawal of Notes tendered to be effective, a properly transmitted “Request Message” through ATOP must be delivered at or prior to the relevant Withdrawal Deadline (as set forth in “Description of the Offers—Withdrawal of Tenders”). The Company may, subject to applicable law, increase, decrease or eliminate the Maximum Aggregate Consideration Cap and/or the Tender Cap without extending or reinstating withdrawal rights.</p> <p>Notes tendered before the applicable Withdrawal Deadline may be validly withdrawn at any time before the applicable Withdrawal Deadline, but not thereafter. In addition, tendered Notes may be withdrawn at any time after the 60<sup>th</sup> business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after commencement.</p>

How to Tender Notes .....	Any beneficial owner desiring to tender Notes pursuant to the Offers should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or, if applicable, according to the Guaranteed Delivery Procedures. Direct Participants must electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Description of the Offers—Procedures for Tendering Notes." For further information, call the Information and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back cover of this Offer to Purchase or consult your intermediary for assistance.
Acceptance for Payment and Payment for Notes .....	<p>On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offer specified herein under "Description of the Offers—Conditions to the Offers," the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole and absolute discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to DTC, on the applicable Settlement Date, the applicable consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered and not validly withdrawn in the Offers and accepted for purchase and (c) in respect of Any and All Notes delivered pursuant to the Guaranteed Delivery Procedures, pay to Holders on the Guaranteed Delivery Settlement Date, the Any and All Purchase Price Consideration, plus an amount equal to Accrued Interest thereon.</p> <p>The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time with respect to the Any and All Tender Offer and to keep the Any and All Tender Offer open or extend the Any and All Expiration Time to a later date and time, (b) accept for purchase and pay for all Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and to keep the Maximum Tender Offer open or extend the Early Tender Time to a later date and time, (c) accept for purchase and pay for all Maximum Tender Offer Notes validly tendered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time and keep the Maximum Tender Offer open or extend the Maximum Tender Expiration Time to a later date and time and (d) waive all conditions to the Offers with respect to the Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time, the Early Tender Time or the Maximum Tender Expiration Time, as applicable. All Notes accepted in the Offers will be cancelled and retired by the Company.</p>
Tax Considerations .....	For a summary of certain tax considerations with respect to the Offers, see "Tax Considerations."
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee.

Dealer Managers .....	BofA Securities, Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC and Scotia Capital (USA) Inc.
Information and Tender Agent.....	D.F. King & Co., Inc.
Further Information.....	Questions may be directed to the Dealer Managers or the Information and Tender Agent, and additional copies of this Offer to Purchase and, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery may be obtained by contacting the Information and Tender Agent, at its telephone numbers and address set forth on the back cover of this Offer to Purchase.

## **AVAILABLE INFORMATION**

ENAP is not subject to the reporting requirements of the Exchange Act.



## FORWARD-LOOKING STATEMENTS

Certain of the statements made in this Offer to Purchase may be considered to be “forward looking statements,” such as statements that include the words “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should” or “will” or the negative of such terms or other comparable terminology. These statements concern, among other things:

- legislative and regulatory changes (including any changes in taxation laws and regulations);
- actions and the timing of actions by legislative, legal, regulatory, governmental and environmental bodies in Chile and other countries;
- statements about proposed legislative action for ENAP’s corporate governance and ENAP’s capitalization by the Chilean government.
- wars, terrorist attacks, organized crime, weather conditions, natural disasters and catastrophic accidents;
- risks posed by attacks on, and cybersecurity threats to, the information and systems used to operate ENAP’s businesses and the confidentiality of our proprietary information and the personal information of ENAP’s customers and employees;
- local, national and international economic, business and political developments, as well as social conditions and developments;
- inflation, interest rates and exchange rates;
- temporary or permanent disruption of operations due to acts of God, force majeure or other events outside of ENAP’s control;
- the impact of pandemics, epidemics and other diseases, including COVID-19, on business and economic conditions in Chile, Latin America and globally, as well as our ability to mitigate the impact of such pandemics, epidemics or diseases on our business, operations, and financial condition;
- capital markets and financial conditions;
- potential changes in regulation and free trade agreements;
- projections of net income (loss), capital expenditures, cash flow, debt service or other financial items;
- statements of ENAP’s plans, objectives or goals, including those relating to anticipated trends, competition and regulation;
- statements about ENAP’s future economic performance or that of Chile or other countries in which ENAP operates or has investments;
- statements of assumptions underlying these statements;
- uncertainties relating to political conditions (including those related to the escalation of conflicts among states); and
- statements about the current effects or our strategic actions, which we expect to continue.

We undertake no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in our business or acquisition strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events. Other factors besides those listed here could also adversely affect us.

Forward-looking information involves risk and uncertainties and reflects our best judgment based on current information, and actual results may differ materially and adversely from those described in such forward-looking information. Our forward-looking statements are not guarantees of future performance, and we caution you not to rely unduly on them. We have based many of these forward-looking statements on expectations and assumptions about future events that may prove to be inaccurate. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. In addition, other known or unknown risks and factors may affect the accuracy of our forward-looking information. Our forward-looking statements speak only as of the date they are made, and, except as otherwise required by applicable securities laws, we undertake no obligation to publicly update any of our forward-looking statements regardless of whether factors change as a result of new information, future events or for any other reason.

## EMPRESA NACIONAL DEL PETRÓLEO

### Overview

We are engaged in a broad range of petroleum-related activities, including the exploration, development and production of crude oil and natural gas, the transportation and storage of crude oil, refined petroleum products, liquefied petroleum gas (“LPG”) and natural gas, petroleum refining and the wholesale marketing of refined petroleum products, petroleum derivatives, LPG, crude oil and natural gas. Our principal source of revenue is the sale of refined petroleum products in Chile. We purchase virtually all of the crude oil we process from third parties.

We are a state enterprise wholly owned by the Republic of Chile and were created on June 19, 1950 by Law No. 9,618 of 1950.

ENAP is an issuer in Chile of debt securities registered with the CMF, which are publicly traded on the Bolsa de Comercio de Santiago—Bolsa de Valores (the “Santiago Stock Exchange”).

Accordingly, we are currently required to disclose information to the market by, inter alia, filing quarterly and annual reports in Spanish and issuing *hechos esenciales o relevantes* (notices of material or relevant events) to the CMF, and provide copies of such reports and notices to the Santiago Stock Exchange. All such reports are available at [www.cmfchile.cl](http://www.cmfchile.cl) and [www.enap.cl](http://www.enap.cl). These reports and notices and any information contained in, or accessible through, such websites are not incorporated by reference in, and do not constitute a part of, this Offer.

### Corporate Information

Our main offices are located at Avenida Apoquindo No. 2929, 5th floor, Las Condes, Santiago, Chile, postal code 7550246. Our telephone number is + (562) 2280-3000, our e-mail address is [ir@enap.cl](mailto:ir@enap.cl). The information included or referred to, on or otherwise accessible through our website is not included or incorporated by reference into this Offer to Purchase.

## ENFORCEMENT OF FOREIGN JUDGMENTS

We are a state enterprise wholly owned by the Republic of Chile, and were created on June 19, 1950 by Law No. 9,618 of 1950. Our relationship with the Chilean government is managed through the Ministry of Energy (*Ministerio de Energía*), in accordance with Law No. 21,025. Most of our executive officers and certain of the experts named herein reside in Chile. In addition, all or a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, except as explained below, it may not be possible to effect service of process within the United States upon, or bring an action against, such persons or us, or to enforce foreign judgment against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States or otherwise obtained in U.S. courts.

We have been advised by Garrigues Chile Limitada (“**Garrigues**”), our special Chilean counsel, that Chilean courts may not enforce judgments against us rendered by a U.S. court as no treaty exists between the United States and Chile for the reciprocal enforcement of foreign judgments, except in case of arbitration in which arbitral awards may be enforced in Chile under the New York Convention (Recognition and Enforcement of Foreign Arbitral Awards). Chilean courts, however, have enforced final judgments rendered by U.S. courts based upon legal principles of reciprocity and comity, subject to review in Chile of any such U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without reviewing the merits of the subject matter of the case. If a U.S. court grants a final judgment, enforceability of this judgment in Chile will be subject to obtaining the relevant *exequatur* decision from the Supreme Court of Chile (*i.e.*, recognition and enforcement of the foreign judgment) according to Chilean civil procedure law in force at that time and satisfying certain legal requirements. Currently, the most important of these requirements are:

- the existence of reciprocity, absent which the foreign judgment may not be enforced in Chile;
- the absence of any conflict between the foreign judgment and Chilean laws (excluding for this purpose the laws of civil procedure) and public policy;
- the absence of a conflicting judgment by a Chilean court relating to the same parties and arising from the same facts and circumstances;
- the Chilean court’s determination that the U.S. courts had jurisdiction and that the judgment does not conflict with Chilean jurisdiction, that process was appropriately served on the defendant and that the defendant was afforded a real opportunity to appear before the court and defend his or her case. Note that, under Chilean law, the service of process by means of mailing copies to us will not be deemed effective to cause a proper service of process and, consequently, any judgment rendered in a legal proceeding in which process was served by means of mailing copies to us may then be effectively contested by us in Chile; and
- the absence of any further means for appeal or review of the judgment in the jurisdiction where judgment was rendered.

In general, the enforceability in Chile of final judgments of U.S. courts does not require retrial in Chile but a review of certain relevant legal considerations (*i.e.*, principles of due process and public policy). However, there is doubt:

- as to the enforceability in original actions in Chilean courts of liabilities predicated solely on the U.S. federal securities laws; and
- as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated solely upon the civil liability provisions of the U.S. federal securities laws.

**In addition, foreign judgments cannot affect properties located in Chile, which, as a matter of Chilean law, are subject exclusively to Chilean law and to the jurisdiction of Chilean courts. However, once the *exequatur* has been obtained, Holders will be entitled to request from a local court the enforcement of the foreign judgment on the assets and properties located in Chile.**

**However, under the Chilean Constitution, the Republic of Chile is the exclusive owner of all mineral and fossil substances located in Chile, including hydrocarbons, regardless of whom the owner of the land on which such reserves are located is, and such substances are not subject to alienation.**

## **RISK FACTORS**

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase.*

### **Changes in reference yields**

The applicable consideration for the Notes will be based on the bid-side yield of the applicable Reference U.S. Treasury Security as of the Any and All Price Determination Time or the Maximum Tender Price Determination Time (each a “Price Determination Time”), as applicable, as calculated by the Dealer Managers in accordance with standard market practice. Such yield may fluctuate during the term of any of the Offers prior to the applicable Price Determination Time. As a result, the actual amount of cash that will be received by a tendering Holder of the Notes pursuant to the Offers will be affected by such changes and may be different than if such amount were calculated based on the reference yield prevailing on dates or times different to the applicable Price Determination Time. Changes in the yield of the applicable Reference U.S. Treasury Security following the applicable Price Determination Time will not alter the applicable consideration unless the terms of the relevant Offer are amended.

### **Limited trading market**

To the extent that only a portion of the Notes are tendered and accepted in the Offers, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be adversely affected to the extent that the Notes tendered and purchased pursuant to the Offers reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offers. The extent of the public market for the Notes following consummation of the Offers would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

### **The amount of Maximum Tender Offer Notes accepted for purchase is uncertain**

The Company reserves the right (but is not obligated), in its sole and absolute discretion and subject to any applicable law, to increase or decrease the Aggregate Cap with respect to the Maximum Tender Offer Notes without extending or reinstating withdrawal rights. If the aggregate principal amount of Maximum Tender Offer Notes validly tendered and not validly withdrawn pursuant to the Maximum Tender Offer is greater than the Tender Cap, then the Company will purchase a pro rata amount of Maximum Tender Offer Notes from each tendering Holder, so that the Company would purchase Notes no more than the Tender Cap. If the aggregate consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest) is greater than the Maximum Aggregate Consideration Cap, then the Company will purchase a pro rata amount of Maximum Tender Offer Notes from each tendering Holder, so that the Maximum Aggregate Consideration Cap is not exceeded. In such event, the principal amount of Maximum Tender Offer Notes that the Company will purchase from each tendering Holder will be subject to proration based on the aggregate principal amount of Notes validly tendered and not validly withdrawn by all tendering Holders at or prior to the Maximum Tender Withdrawal Deadline. As a result, Holders may be left with a portion of their Maximum Tender Offer Notes even if they tender all of their Maximum Tender Offer Notes. See “Maximum Tender Offer: Aggregate Cap—Proration.” If Holders tender more Maximum Tender Offer Notes pursuant to the Maximum Tender Offer than they expect to be accepted for purchase by the Company based on a belief that the Maximum Tender Offer Notes will be purchased on a modified pro rata basis, and the Company subsequently accepts more of the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase. For the avoidance of doubt, Maximum Tender Offer

Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will always be accepted in priority to those validly tendered after the Early Tender Time. If either the Maximum Aggregate Consideration Cap or the Tender Cap is reached at or prior to the Early Tender Time, Maximum Tender Offer Notes tendered after the Early Tender Time, but before the Maximum Tender Time, will not be accepted.

In addition, the Company reserves the right, in its sole and absolute discretion and subject to any applicable law, to terminate the Maximum Tender Offer prior to the Early Tender Time or the Maximum Tender Expiration Time and not accept for purchase the Maximum Tender Offer Notes.

### **Restriction on transfer of Notes tendered**

When considering whether to tender Notes pursuant to the Offers, Holders should consider that restrictions on the transfer of the Notes by Holders will apply from the time of such tender. A Holder will, on tendering Notes, agree that Notes tendered pursuant to the Offers will be restricted in the relevant account from the date on which the tender is made until the earlier of (i) the date (if any) on which, in accordance with the terms of the relevant Offer, the Notes are validly withdrawn and (ii) the time of settlement or termination of the relevant Offer. Holders therefore will not be able to transfer such Notes unless Notes tendered pursuant to the Offers are validly withdrawn from the relevant Offer in accordance with the procedures described under “The Offer—Withdrawal Rights.”

### **Subsequent repurchases of Notes or other securities of the Company**

From time to time after the completion of any of the Offers, the Company may purchase Notes that remain outstanding after the applicable Expiration Time through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine or as may be provided for in the Indenture or other documents governing such Notes, which may be more or less than the prices to be paid pursuant to the Offers and, in either case, could be for cash or other consideration. Moreover, at any time the Company may also purchase other outstanding series of its securities through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company may determine or as may be provided for in the indenture or other documents governing such notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company may choose to pursue in the future. “Indenture” refers, in relation to the Any and All Notes, the indenture dated as of November 1, 2002 between the Company and the Trustee, as supplemented from time to time, and, in relation to the Maximum Tender Offer Notes, the indenture dated as of September 16, 2021 between the Company and the Trustee, as supplemented from time to time.

### **Responsibility for complying with the procedures of the Offers**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, tenders may be rejected. None of the Company, the Dealer Managers, the Trustee or the Information and Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offers.

### **Consummation of one or all of the Offers may not occur**

The Offers are subject to the satisfaction or waiver of certain conditions, including, the New Financing Condition. See “Description of the Offers—Conditions to the Offers.” The Company cannot assure you that the Offers will be consummated or that such failure to consummate the Offers will not have a negative effect on the market price and liquidity of the Notes.

### **Completion, termination and amendment**

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in

this Offer to Purchase, we may, in our sole and absolute discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Time, terminate any or all of the Offers.

### **Compliance with offer and distribution restrictions and agreements, acknowledgments, representations, warranties and undertakings**

Holders are referred to the offer restrictions set forth in “Offer and Distribution Restrictions” and the agreements, acknowledgements, representations, warranties and undertakings that Holders will make in tendering Notes in the Offers. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisors**

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offers, the Company and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offers. Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or their respective directors, officers, employees, agents, advisers or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Company, the Dealer Managers, the Information and Tender Agent, the Trustee or their respective directors, officers, employees, agents, advisers and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes pursuant to the Offers.

### **Consideration for the Notes may not reflect their fair value**

The consideration offered in the Offers to Holders of validly tendered and accepted Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

### **Minimum Denomination of the Notes**

The Notes are denominated and, accordingly, can only be tendered in the Offers, in the minimum denomination of \$200,000 (the “Minimum Denomination”) and may be submitted in integral multiples of \$1,000 in excess thereof. Tenders of Notes which relate to a principal amount of Notes less than the Minimum Denomination will be rejected.

A Holder whose Notes are accepted for purchase pursuant to the Offers and who, following purchase of such Notes on the applicable Settlement Date, continues to hold in its account with DTC further Notes in a principal amount outstanding of less than the Minimum Denomination would need to purchase a principal amount of Notes such that its holding amounts to at least the Minimum Denomination before (i) the Notes it continues to hold may be traded in DTC or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

### **Tax Matters**

See “Tax Considerations” for a discussion of certain tax considerations with respect to the Offers.



## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The Offers and the issuance of the New Notes are being undertaken, among other things, to refinance existing indebtedness of the Company. See “Description of the Offers—Conditions to the Offers—New Financing Condition.”

### General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and, in the case of the Any and All Notes only, the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto (together, the “Tender Offer Documents”), the Company hereby offers to purchase in two concurrent, but separate, offers for cash (i) any and all of the Any and All Notes and (ii) the Maximum Tender Offer Notes subject to the Aggregate Cap.

Subject to the terms and conditions of the Any and All Tender Offer, including the New Financing Condition, or the waiver thereof by the Company in its sole discretion, Holders that validly tender and do not validly withdraw their Any and All Notes and validly deliver their Any and All Notes before the Any and All Expiration Time or Any and All Notes in respect of which a Notice of Guaranteed Delivery has been delivered pursuant to the Guaranteed Delivery Procedures, will be eligible to receive the Any and All Purchase Price Consideration, together with an amount equal to the Accrued Interest thereon.

Subject to the terms and conditions of the Maximum Tender Offer, including the New Financing Condition and subject to the Aggregate Cap, or the waiver thereof by the Company in its sole and absolute discretion, Holders that validly tender and do not validly withdraw their Maximum Tender Offer Notes and validly deliver their Maximum Tender Offer Notes at or prior to the Early Tender Time will be eligible to receive the Maximum Tender Total Consideration, together with an amount equal to the Accrued Interest thereon, and Holders that validly tender and do not validly withdraw their Maximum Tender Offer Notes after the Early Tender Time and validly deliver their Notes after the Early Tender Time and at or prior to the Maximum Tender Expiration Time will be eligible to receive the Late Maximum Tender Offer Consideration, together with an amount equal to Accrued Interest thereon.

Only Any and All Notes that are validly tendered and not validly withdrawn in accordance with the procedures set forth herein before the Any and All Expiration Time, or in respect of which a Notice of Guaranteed Delivery has been delivered pursuant to the Guaranteed Delivery Procedures, will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Any and All Settlement Date or, in the case of accepted Any and All Notes delivered pursuant to the Guaranteed Delivery Procedures, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Any and All Notes if the Any and All Tender Offer is terminated. All conditions to the Any and All Tender Offer, including the New Financing Condition, if any Notes are to be accepted for purchase after the Any and All Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Any and All Tender Offer at the Any and All Expiration Time.

Only Maximum Tender Offer Notes that are validly tendered and, in the case of the Early Tender Time, not validly withdrawn, at or before the Early Tender Time and/or Maximum Tender Expiration Time, as applicable, and in accordance with the procedures set forth herein, will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company. If so accepted, payment will be made therefor on the Early Tender Settlement Date or Maximum Tender Settlement Date, as applicable. No such payments will be made with respect to the Maximum Tender Offer Notes if the Maximum Tender Offer is terminated. All conditions to the Maximum Tender Offer, including the New Financing Condition, if any Notes are to be accepted for purchase after the Early Tender Time and/or Maximum Tender Expiration Time, as applicable, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Maximum Tender Offer at the Early Tender Time and/or Maximum Tender Expiration Time, as applicable.

In the event of any dispute or controversy regarding the applicable consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offers, the Company's determination shall be conclusive and binding, absent manifest error.

In the event of a termination of any of the Offers, all Notes tendered pursuant to the respective Offers will be promptly returned to the tendering Holders.

The Company's obligation to accept and pay for Notes validly tendered and not validly withdrawn pursuant to the Offers is conditioned upon satisfaction or waiver of certain conditions as set forth under "Description of the Offers—Conditions to the Offers," including the New Financing Condition. **Subject to applicable securities laws and the terms set forth in the Offers, the Company reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to any of the Offers, (ii) extend the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, (iii) modify or terminate any of the Offers, (iv) decrease the principal amount of Notes subject to any Offer, or (v) otherwise amend any of the Offers in any respect.** The rights reserved by the Company in this paragraph are in addition to the Company's rights to terminate the Offers described in "Description of the Offers—Conditions to the Offers."

Any extension or amendment of the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable. Without limiting the manner in which any public announcement may be made, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by (i) issuing a press release and (ii) delivery of notices to DTC for communication to Direct Participants. The Tender Offer Documents, together with any updates to the Offers, will be available through the website for the Offers: <https://www.dfking.com/ENAP>. If the Any and All Purchase Price Consideration to be paid in the Any and All Tender Offer is increased or decreased, the Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of the Any and All Tender Offer, the Company will extend the Any and All Tender Offer for at least three business days, if the Any and All Tender Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least three business days, or in the case of a change in the consideration, at least five business days, prior to the expiration of the Any and All Tender Offer and prior to 10:00 a.m., New York City time, on the first day of such five- or three-business day period, as applicable.

If the consideration to be paid in the Maximum Tender Offer is increased or decreased or the principal amount of Notes subject to the Maximum Tender Offer is increased or decreased, such Offer or Offers will remain open at least ten business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the Company makes any other material change to the terms of the Maximum Tender Offer, the Company will extend such Offer for at least five business days, if such Offer would otherwise expire during such period. The Company will announce any such change in a press release issued at least five business days, or in the case of a change in the consideration, at least ten business days, prior to the expiration of such Offer and prior to 10:00 a.m., New York City time, on the first day of such ten- or five- business day period, as applicable.

During any extension of an Offer, all Notes previously tendered will remain subject to such Offer unless validly withdrawn at or prior to the Any and All Expiration Time or the Early Tender Time, as applicable. Any Notes that are tendered may be withdrawn at any time at or prior to the Any and All Expiration Time or the Early Tender Time, as applicable. See "Description of the Offers—Withdrawal of Tenders."

Payments of the applicable consideration and Accrued Interest thereon will be rounded to the nearest \$0.01 with half a cent rounded upwards.

### **No Recommendation**

None of the Company, its management or board of directors, the Information and Tender Agent, the Dealer Managers, the Trustee or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offers.

### **Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, including the New Financing Condition, Holders who validly tender and do not validly withdraw the Any and All Notes at or prior to the Any and All Expiration Time or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Any and All Notes are accepted for purchase by the Company, will receive the Any and All Purchase Price Consideration for each \$1,000 principal amount of the Any and All Notes, which will be payable in cash. **The Early Tender Premium is not applicable to the Any and All Tender Offer.**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, including the New Financing Condition, and subject to the Aggregate Cap, Holders who validly tender and do not validly withdraw the Maximum Tender Offer Notes at or prior to the Early Tender Time, and whose Maximum Tender Offer Notes are accepted for purchase by the Company, will receive the Maximum Tender Total Consideration (which already includes the Early Tender Premium) for each \$1,000 principal amount of the Maximum Tender Offer Notes, which will be payable in cash. Holders who validly tender the Maximum Tender Offer Notes after the Early Tender Time, and at or prior to the Maximum Tender Expiration Time whose Maximum Tender Offer Notes are accepted for purchase by the Company, will receive the Late Maximum Tender Offer Consideration for each \$1,000 principal amount of the Maximum Tender Offer Notes, which will be payable in cash.

The Any and All Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable, will be calculated at the applicable Price Determination Time and will be determined in accordance with standard market practice, as described below, using the sum of (such sum for each series of Notes, the “Offer Yield”):

- (i) the reference yield, as calculated by the Dealer Managers in accordance with standard market practice, that corresponds to the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover page of this Offer to Purchase for the respective series of Notes appearing at the applicable Price Determination Time on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for the respective series of Notes (or any other recognized quotation source selected by the Company in consultation with the Dealer Managers if such quotation report is not available or manifestly erroneous) (such reference yield, the “Reference Yield”), plus
- (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for the respective series of Notes.

For the avoidance of doubt, the Maximum Tender Total Consideration, as calculated using the applicable Fixed Spread, already includes the Early Tender Premium and such amount is not payable in addition.

Subject to the terms and conditions described in this Offer to Purchase, the Any and All Purchase Price Consideration payable for each \$1,000 principal amount of the Any and All Notes validly tendered, not validly withdrawn, and accepted by the Company pursuant to the Any and All Tender Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield. The Any and All Purchase Price Consideration for each \$1,000 principal amount of the Any and All Notes accepted by the Company

pursuant to the Any and All Tender Offer will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase, and will equal (i) the present value on the Any and All Settlement Date of \$1,000 principal amount of such Any and All Notes due on the scheduled maturity date of such Any and All Notes and all scheduled interest payments on such Any and All Notes to be made from (but excluding) the Any and All Settlement Date up to (and including) such scheduled maturity date, discounted to the Any and All Settlement Date at a discount rate equal to the applicable Offer Yield, minus (ii) the Accrued Interest per \$1,000 principal amount of the Any and All Notes; with the total amount being rounded to the nearest cent per \$1,000 principal amount of such Notes. **The Early Tender Premium is not applicable to the Any and All Tender Offer.**

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Maximum Tender Total Consideration payable for each \$1,000 principal amount of the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted by the Company pursuant to the Maximum Tender Offer will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Offer Yield. The Maximum Tender Total Consideration for each \$1,000 principal amount of the Maximum Tender Offer Notes validly tendered and accepted by the Company at or prior to the Early Tender Time and not validly withdrawn pursuant to the Maximum Tender Offer will be determined in accordance with standard market practice as described by the formula set forth in Annex A-1 to this Offer to Purchase, and will equal (i) the present value on the Early Tender Settlement Date of \$1,000 principal amount of such Maximum Tender Offer Notes due on the scheduled maturity date of such Maximum Tender Offer Notes and all scheduled interest payments on such Maximum Tender Offer Notes to be made from (but excluding) the Early Tender Settlement Date up to (and including) such scheduled maturity date, discounted to the Early Tender Settlement Date at a discount rate equal to the applicable Offer Yield, minus (ii) the Accrued Interest per \$1,000 principal amount of such Notes as of the Early Tender Settlement Date; with the total amount being rounded to the nearest cent per \$1,000 principal amount of such Maximum Tender Offer Notes. The Maximum Tender Total Consideration for the Maximum Tender Offer Notes, as calculated using the applicable Fixed Spread, already includes the Early Tender Premium.

Subject to the terms and conditions described in this Offer to Purchase, including the Aggregate Cap, the Late Maximum Tender Offer Consideration payable by the Company for each \$1,000 principal amount of the relevant Maximum Tender Offer Notes validly tendered and accepted by the Company after the Early Tender Time but at or prior to the Maximum Tender Expiration Time pursuant to the Maximum Tender Offer will equal the applicable Maximum Tender Total Consideration minus the Early Tender Premium.

The Company will issue a press release specifying the applicable consideration for each series of Notes as soon as reasonably practicable after the determination thereof by the Dealer Managers.

#### **Maximum Tender Offer: Aggregate Cap**

The Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be subject to the Maximum Aggregate Consideration Cap and Tender Cap specified on the front cover page of this Offer to Purchase. If either the Maximum Aggregate Consideration Cap or the Tender Cap is reached at or prior to the Early Tender Time, any Maximum Tender Offer Notes tendered after the Early Tender Time will not be accepted. If neither the Maximum Aggregate Consideration Cap nor the Tender Cap is reached at or prior to the Early Tender Time, the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted in priority to Maximum Tender Offer Notes validly tendered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, and any Maximum Tender Offer Notes validly tendered after the Early Tender Time and prior to the Maximum Tender Expiration Time will be subject to the Aggregate Cap (when also taking into account the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Tender Cap, and the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time plus the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Maximum Aggregate Consideration Cap).

If the aggregate principal amount of the Maximum Tender Offer Notes that are validly tendered and, in the case of the Early Tender Time, not validly withdrawn at or prior to the Early Tender Time or the Maximum Tender Expiration Time, as applicable, exceeds the Tender Cap and/or the Maximum Aggregate Consideration Cap, the Company will only accept for purchase an aggregate principal amount of Maximum Tender Offer Notes such that the aggregate principal amount of Maximum Tender Offer Notes does not exceed the Tender Cap and the total consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest) does not exceed the Maximum Aggregate Consideration Cap. For the avoidance of doubt, Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will always be accepted in priority to those validly tendered after the Early Tender Time.

### ***Maximum Tender Offer Proration***

#### ***General***

The Company is offering to purchase the Maximum Tender Offer Notes in an aggregate principal amount of up to the Tender Cap and subject to the Maximum Aggregate Consideration Cap set forth herein. If Holders validly tender and do not validly withdraw at or prior to the Early Tender Time, or validly tender after the Early Tender Time but at or prior to the Maximum Tender Expiration Time, as applicable, Maximum Tender Offer Notes (i) in an aggregate principal amount in excess of the Tender Cap pursuant to the Maximum Tender Offer and/or (ii) so that the aggregate consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest) exceeds the Maximum Aggregate Consideration Cap, the Company will only accept for purchase an aggregate principal amount of Maximum Tender Offer Notes such that the aggregate principal amount of such Maximum Tender Offer Notes does not exceed the Tender Cap and the aggregate consideration to be paid by the Company for the principal amount of both series of Notes (excluding the Accrued Interest) does not exceed the Maximum Aggregate Consideration Cap, subject to the proration procedures described below. For the avoidance of doubt, Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will always be accepted in priority to those validly tendered after the Early Tender Time. A separate tender instruction must be completed on behalf of each beneficial owner of the Maximum Tender Offer Notes due to potential proration.

#### ***Proration Procedures***

If either of the Maximum Aggregate Consideration Cap or the Tender Cap is reached at or prior to the Early Tender Time, the Company will purchase a pro rata amount of Maximum Tender Offer Notes from each tendering Holder, so that the Company would (i) purchase Maximum Tender Offer Notes representing no more than the Tender Cap and (ii) pay an aggregate consideration for the principal amount of both series of Notes (excluding the Accrued Interest) not exceeding the Maximum Aggregate Consideration Cap. In such event, the principal amount of Maximum Tender Offer Notes that the Company will purchase (subject to the terms and conditions of the Maximum Tender Offer) from each tendering Holder will be subject to proration based on the aggregate principal amount of Maximum Tender Offer Notes validly tendered and not validly withdrawn by all tendering Holders at or prior to the Early Tender Time. The Company will determine the proration factor for the Maximum Tender Offer Notes by dividing (x) the aggregate principal amount of Maximum Tender Offer Notes that will be accepted for purchase (subject to the Aggregate Cap) by (y) the aggregate principal amount of Maximum Tender Offer Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time.

If neither the Maximum Aggregate Consideration Cap nor the Tender Cap is reached at or prior to the Early Tender Time, but the Maximum Aggregate Consideration Cap or the Tender Cap is reached at or prior to the Maximum Tender Expiration Time (when also taking into account the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Tender Cap, and the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time plus the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Maximum Aggregate Consideration Cap), the Company will purchase (i) all of the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time, without proration and (ii) a pro rata amount of Maximum Tender Offer Notes tendered after the Early Tender Time but at or prior to the Maximum Tender

Expiration Time, so that the Company would (x) purchase Maximum Tender Offer Notes representing no more than the Tender Cap and (y) pay an aggregate consideration for the principal amount of both series of Notes (excluding the Accrued Interest) not exceeding the Maximum Aggregate Consideration Cap. In such event, the principal amount of Maximum Tender Offer Notes tendered after the Early Tender Time but at or prior to the Maximum Tender Expiration Time that the Company will purchase (subject to the terms and conditions of the Maximum Tender Offer) from each tendering Holder will be subject to proration based on the aggregate principal amount of Maximum Tender Offer Notes validly tendered by all tendering Holders after the Early Tender Time but at or prior to the Maximum Tender Expiration Time (when also taking into account the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Tender Cap, and the Any and All Notes validly tendered and not validly withdrawn at or prior to the Any and All Expiration Time plus the Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time in respect of the Maximum Aggregate Consideration Cap). The Company will determine the proration factor for the Maximum Tender Offer Notes tendered after the Early Tender Time but at or prior to the Maximum Tender Expiration Time by dividing (x) the difference between (A) the lesser of (i) the Maximum Aggregate Consideration Cap minus the aggregate consideration for the principal amount of both series of Notes purchased on or prior to the Early Tender Settlement Date (excluding the Accrued Interest) and (ii) the Tender Cap, and (B) the aggregate principal amount of Maximum Tender Offer Notes accepted for purchase among Maximum Tender Offer Notes tendered at or prior to the Early Tender Time by (y) the aggregate principal amount of Maximum Tender Offer Notes that were validly tendered after the Early Tender Time but at or prior to the Maximum Tender Expiration Time.

In the event that, after application of the proration factor described above, the principal amount of Maximum Tender Offer Notes that the Company purchases from a Holder includes a fractional Maximum Tender Offer Note, the Company will round the principal amount of Maximum Tender Offer Notes that it will purchase from such Holder down to the nearest multiple of \$1,000 for such Maximum Tender Offer Notes. The pro-ration factors calculated as set out above may be subject to adjustment due to the impact of this rounding approach such that the amount of Maximum Tender Offer Notes is as near as possible to the Aggregate Cap. If such proration and rounding down would result in (i) the relevant Holder transferring Maximum Tender Offer Notes to the Company in a principal amount of less than the applicable Minimum Denomination, or (ii) Maximum Tender Offer Notes in a principal amount of less than the Minimum Denomination being returned to a Holder, then the Company will, in its sole and absolute discretion, either reject all or purchase all of such Holder's validly tendered Maximum Tender Offer Notes. In no event shall the principal amount returned to any Holder after the application of the proration be less than the applicable Minimum Denomination, which is the Minimum Denomination for the Maximum Tender Offer Notes.

If the Aggregate Cap is not exceeded, (i) any Maximum Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time will be accepted for purchase on the Early Tender Settlement Date and will receive the Maximum Tender Total Consideration, plus Accrued Interest, and (ii) Maximum Tender Offer Notes validly tendered after the Early Tender Time and at or prior to the Maximum Tender Expiration Time will be accepted for purchase and will receive the Late Maximum Tender Offer Consideration, plus Accrued Interest, in each case, without any proration.

The Maximum Tender Offer is not conditioned upon any minimum level of participation. The Company will not be able to definitely determine whether the Maximum Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Time and/or the Maximum Tender Expiration Time has passed. If proration of validly tendered Maximum Tender Offer Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Time or the Maximum Tender Expiration Time, as applicable. For the avoidance of doubt, the Any and All Tender Offer is also not conditioned upon any minimum level of participation.

A separate tender instruction must be completed on behalf of each beneficial owner of the Maximum Tender Offer Notes due to potential proration.

## **Accrued Interest**

In addition to the applicable consideration, Holders whose Notes are accepted for purchase will be paid the Accrued Interest. Interest will cease to accrue on the applicable Settlement Date for all Notes purchased in the Offers. For the avoidance of doubt, interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes purchased in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures.

## **Denominations**

Notes of a given series may be tendered only in principal amounts equal to the Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination. Holders of Notes who tender less than all of their Notes of a series must continue to hold at least the Minimum Denomination.

## **Early Tender Time; Any and All Expiration Time; Maximum Tender Expiration Time; Extensions**

The Any and All Expiration Time 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, in which case the Any and All Expiration Time will be such time and date to which the Any and All Expiration Time is extended.

The Early Tender Time is 5:00 p.m., New York City time, on August 2, 2024, unless earlier terminated or extended by the Company, in which case the Early Tender Time will be such time and date to which the Early Tender Time is extended. The Maximum Tender Expiration Time is 5:00 p.m., New York City time, on August 19, 2024, unless earlier terminated or extended by the Company, in which case the Maximum Tender Expiration Time will be such time and date to which the Maximum Tender Expiration Time is extended.

Subject to applicable law, the Company, in its sole and absolute discretion, may extend the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time for any reason, with or without extending the relevant Withdrawal Deadline. To extend the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, the Company will notify the Information and Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable. Such announcement will state that the Company is extending the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in the Offers, and not validly withdrawn, will remain subject to the Offers and may be accepted for purchase by the Company.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend any of the Offers, or, upon failure of a condition to be satisfied or waived prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, terminate the relevant Offer and not accept any Notes; and
- increase or decrease the Maximum Aggregate Consideration Cap and/or the Tender Cap;
- amend, modify or waive at any time, or from time to time, the terms of any of the Offers in any respect, including waiver of any conditions to consummation of the Offers.

Subject to the qualifications described above, if the Company exercises any such right, the Company will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which the Company may choose to make a public announcement of any extension, amendment or termination of any of the Offers, the Company will not be obligated to publish, advertise

or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law and/or listing requirements. The Tender Offer Documents, together with any updates to the Offers, will be available through the website for the Offers: <https://www.dfking.com/ENAP>.

## **Settlement of Notes**

Subject to the terms and conditions set forth herein, including satisfaction of the New Financing Condition, the Company expects to accept for purchase on the applicable Acceptance Date the Notes that are validly tendered and, if applicable, not validly withdrawn at or prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be. For the avoidance of doubt, Holders may withdraw validly tendered Maximum Tender Offer Notes at or before the Early Tender Time but not thereafter, unless required by applicable law.

With respect to the Any and All Notes accepted for purchase on the applicable Acceptance Date and delivered at or prior to the Any and All Expiration Time, the Holders thereof will receive payment of the Any and All Purchase Price Consideration for such accepted Any and All Notes on the Any and All Settlement Date, which date will be the date on or promptly after the applicable Acceptance Date on which the Company deposits with DTC the Any and All Purchase Price Consideration for such Any and All Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Any and All Notes delivered pursuant to the Guaranteed Delivery Procedures, the Holders thereof will receive payment of the Any and All Purchase Price Consideration for such Any and All Notes on the business day after the Guaranteed Delivery Date, together with an amount equal to Accrued Interest thereon (the “Guaranteed Delivery Settlement Date”).

With respect to Maximum Tender Offer Notes validly tendered and not validly withdrawn and accepted for purchase by the Company at or prior to the Early Tender Time, the Holders thereof will receive payment of the Maximum Tender Total Consideration for such accepted Maximum Tender Offer Notes on the Early Tender Settlement Date, which the Company expects to be the second business day after the Early Tender Time, on which the Company deposits with DTC the Maximum Tender Total Consideration for such Maximum Tender Offer Notes, together with an amount equal to Accrued Interest thereon. With respect to Maximum Tender Offer Notes validly tendered and accepted for purchase by the Company after the Early Tender Time and at or prior to the Maximum Tender Expiration Time, the Holders thereof will receive payment of the Late Maximum Tender Offer Consideration for such accepted Notes on the Maximum Tender Settlement Date, which the Company expects to be the second business day after the applicable Acceptance Date, on which the Company deposits with DTC the Late Maximum Tender Offer Consideration for such Maximum Tender Offer Notes, together with an amount equal to Accrued Interest thereon.

Interest will cease to accrue on the applicable Settlement Date for all Notes purchased in the Offers. For the avoidance of doubt, interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes purchased in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures.

Notes may be tendered and accepted for payment only in principal amounts equal to the Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination. No alternative, conditional or contingent tenders will be accepted. Holders of Notes who tender less than all of their Notes of a series must continue to hold Notes of such series in the Minimum Denomination.

## **Conditions to the Offers**

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) the Company’s rights to terminate, extend and/or amend any or all of the Offers with respect to the Notes, in its sole and absolute discretion, the Company shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered and not validly withdrawn, in each event subject to Rule 14e-l(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following has occurred:



- the New Financing Condition, subject to waiver, has not been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offers that, in the sole and absolute judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offers, or (c) would materially impair the contemplated benefits of the Offers to the Company or be material to Holders in deciding whether to accept the Offers;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole and absolute judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offers or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole and absolute judgment of the Company, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee shall have objected in any respect to or taken action that could, in the sole and absolute judgment of the Company, adversely affect the consummation of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of the Offers or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in the sole and absolute judgment of the Company result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) and may be waived by the Company with respect to any series of Notes, in whole or in part, at any time and from time to time, in the sole and absolute discretion of the Company. All conditions to the Offers will, if any Notes are to be accepted for purchase after the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, be either satisfied or waived by the Company concurrently with or before such time. If any of the conditions are not satisfied at the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as applicable, including the New Financing Condition, the Company may, in its sole and absolute discretion and without giving any notice, terminate any of the Offers, or extend any of the Offers, and continue to accept tenders.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

### ***New Financing Condition***

The Company is today, July 22, 2024, announcing its intention to issue the New Notes. Whether the Company will accept for purchase any Notes validly tendered in the Offers and complete the Offers is subject, without limitation, to the successful completion (in the sole and absolute discretion of the Company) of the New Financing Condition.

Even if the New Financing Condition is satisfied, or waived, the Company is under no obligation to accept for purchase any Notes validly tendered pursuant to the Offers. The acceptance for purchase by the Company of Notes validly tendered pursuant to the Offers are at the sole and absolute discretion of the Company, and tenders may be rejected by the Company for any reason.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum dated July 22, 2024, (the “Company Offering Memorandum”), and no reliance is to be placed on any representations other than those contained in the Company Offering Memorandum.*

*Nothing in this Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.*

### **Acceptance for Payment and Payment for Notes**

On the terms of the Offers and upon satisfaction or waiver of the conditions of the Offers specified herein under “Description of the Offers—Conditions to the Offers,” the Company will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole and absolute discretion the Company waives such defect) and not validly withdrawn, (b) promptly pay to DTC, on the applicable Settlement Date, the applicable consideration, as the case may be, plus an amount equal to Accrued Interest thereon, for Notes that are validly tendered and not validly withdrawn in the Offers and accepted for purchase and (c) in respect of Any and All Notes delivered pursuant to the Guaranteed Delivery Procedures, pay to Holders on the Guaranteed Delivery Settlement Date, the Any and All Purchase Price Consideration, plus an amount equal to Accrued Interest thereon.

The Company reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered and (if applicable) not validly withdrawn at or prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be with respect to the Offers and to keep the Offers open or extend the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be to a later date and time and (b) waive all conditions to the Offers for Notes tendered at or prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be. Notes will be accepted for purchase in principal amounts equal to the Minimum Denomination, and may thereafter be submitted in integral multiples of \$1,000 in excess of the Minimum Denomination. All Notes accepted in the Offers will be canceled and retired by the Company.

For purposes of the Offers, validly tendered Notes that have not been validly withdrawn will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.

Payment for Notes accepted for purchase shall be made on the applicable Settlement Date by the deposit of the applicable consideration for such Notes, plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the consideration be paid by the Company after the applicable Settlement Date by reason of any delay on the part of the Guaranteed Delivery Procedures, the Information and Tender Agent or DTC in making payment to Holders.

The Company expressly reserves the right, in its sole and absolute discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Description of the Offers—Conditions to the Offers.” In all cases, payment by the Information and Tender Agent or DTC to Holders or beneficial owners of the consideration for the Notes purchased pursuant to the Offers will be made only after receipt by the Information and Tender Agent of (i) a certificate representing the Notes or a timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent’s account at DTC pursuant to the procedures set forth under “Description of the Offers—Procedures for Tendering Notes” (a “Book-Entry Confirmation”), as the case may be, and (ii) a properly transmitted Agent’s Message (as defined below) through ATOP.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information and Tender Agent, the Company or the Trustee. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes validly tendered and not validly withdrawn pursuant to the Offers, but any such transfer or assignment will not relieve the Company of its obligations under the Offers or prejudice the rights of tendering Holders to receive payment of the applicable consideration, for Notes validly tendered and not validly withdrawn pursuant to the Offers and accepted for purchase by the Company.

### **Procedures for Tendering Notes**

The tender of Notes that are not validly withdrawn pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of Notes.

Holders will not be eligible to receive the Any and All Purchase Price Consideration unless they validly tender their Any and All Notes (and do not validly withdraw their Any and All Notes) pursuant to the Any and All Tender Offer at or prior to the Any and All Expiration Time.

Holders will not be eligible to receive the Maximum Tender Total Consideration unless they validly tender their Maximum Tender Offer Notes (and do not validly withdraw their Maximum Tender Offer Notes) pursuant to the Maximum Tender Offer at or prior to the Early Tender Time. Holders will not be eligible to receive the Late Maximum Tender Offer Consideration unless they validly tender their Maximum Tender Offer Notes pursuant to the Maximum Tenders Offers at or prior to the Maximum Tender Expiration Time.

All Holders whose Notes are purchased pursuant to the Offers will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes and the Guaranteed Delivery Procedures (in the case of the Any and All Tender Offer only), any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Notice of Guaranteed Delivery (in the case of the Any and All Tender Offer only) or transmitting an Agent’s Message and, except as otherwise provided in the Notice of Guaranteed Delivery (in the case of the Any and All Tender Offer only), delivery will be deemed made only when actually received by the Information and Tender Agent. **In no event shall the Holder send any Notes to the Dealer Managers, the Information and Tender Agent, the Trustee or the Company.**

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Information and Tender Agent pursuant to the book-entry

delivery procedures described below, and an acceptance of the Offers must be transmitted to the Information and Tender Agent in accordance with DTC's ATOP procedures, at or prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time or in accordance with the Guaranteed Delivery Procedures.

A beneficial owner of Notes held through Direct Participants, such as an intermediary, including Euroclear and Clearstream, must instruct the intermediary to tender the beneficial owner's Note on behalf of the beneficial owner. A separate tender instruction must be completed on behalf of each beneficial owner of the Maximum Tender Offer Notes due to potential proration.

The Information and Tender Agent and DTC have confirmed that the Offers are eligible for ATOP. Accordingly, Direct Participants may electronically transmit their acceptance of the Offers by causing DTC to transfer Notes to the Information and Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Information and Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be. Holders should note that DTC may require that action be taken a day or more prior to the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent and forming part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the Direct Participants tendering Notes that are the subject of such Book-Entry Confirmation that such Direct Participants has received and agrees to be bound by the terms of the Offers as set forth in this Offer to Purchase and that the Company may enforce such agreement against such Direct Participant.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offers, including the New Financing Condition.

By delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Company all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Company, in its sole and absolute discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Company reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. The Company's interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Company or cured. None of the Company, its management or Board of Directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes validly tendered in accordance with the terms and subject to the conditions of the Offers, including the New Financing Condition, a tendering Holder, by submitting or sending an Agent's Message to the Information and Tender Agent in connection with the tender of Notes, as applicable, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a Holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against the Company or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes;
- released and discharged the Company and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Information and Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Information and Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of the Offers; and
- agreed, acknowledged, represented, warranted and undertook to the Company, the Dealer Managers, the Information and Tender Agent and their respective affiliates at the time of tendering the Notes, the Any and All Expiration Time, Early Tender Time and/or Maximum Tender Expiration Time, as the case may be, and the applicable Settlement Date, that:
  - (a) it has received this Offer to Purchase, has reviewed, accepts and agrees to be bound by the terms and conditions of the Offers and the offer restrictions, all as described in this Offer to Purchase;
  - (b) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;
  - (c) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the Company accepts the same;
  - (d) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(e) it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in which it is tendering Notes in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);

(f) it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of the Company and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;

(g) in evaluating the Offers and in making its decision whether to participate in the Offers by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications without reliance on the Company, the Dealer Managers or the Information and Tender Agent;

(h) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or the tender of Notes in connection therewith;

(n) it is not a person or entity (i) that is, or is directly or indirectly owned or controlled by a person that is described or designated in (A) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>); or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: [http://eeas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)); or (ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority as defined below, other than solely by virtue of their inclusion in: (A) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the “SSI List”); (B) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”); or (C) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes. Sanctions Authority means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury;

(o) the Company, the Dealer Managers and the Information and Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Company, the Dealer Managers and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given by it in connection with the Offers;

(p) it is not acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

(q) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

(r) save in respect of the Company only as set out under "Tax Considerations" no information has been provided to it by the Company, any Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees or affiliates, with regard to the tax consequences for Holders arising from the purchase of Notes by the company pursuant to the Offers and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, any Dealer Manager or the Information and Tender Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;

(s) it understands that acceptance by the Company for purchase of Notes validly tendered by it pursuant to the Offers will constitute a binding agreement between it and the Company in accordance with, and subject to, the terms and conditions of the Offers;

(t) the information given by or on behalf of such tendering Holder is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the applicable Settlement Date or the Guaranteed Delivery Settlement Date; and

(u) it acknowledges that the Company, the Dealer Managers, the Information and Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, agreements, representations and warranties and agrees that if any of the foregoing are, at any time prior to the consummation of the Offers, no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

The representation, warranty and undertaking set out at paragraph (n) above shall, other than when such representation, warranty and undertaking is made by a Holder (and, if applicable, the Direct Participant submitting the relevant tender instruction on such Holder's behalf) at the time of submission of the relevant tender instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "EU Blocking Regulation") and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union or any provision of the EU Blocking Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Blocking Regulation").

**By tendering Notes pursuant to the Offers, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole and absolute discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the Any and All Purchase Price Consideration, and Accrued Interest with respect to the Notes tendered for purchase and accepted by the Company pursuant to the Offers will occur only after timely receipt by the Information and Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and the Company in accordance with the terms and subject to the conditions of the Offers. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

#### ***Any and All Guaranteed Delivery Procedures***

If a 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, then such Holder may tender its Any and All Notes by arranging for the Direct Participant through which it holds its Any and All Notes to comply with the following procedures (the "Guaranteed Delivery Procedures"):

- the Holder makes the tender by or through an eligible guarantor institution;
- at or prior to the Any and All Expiration Time, Information and Tender Agent must receive from the relevant Direct Participant a properly completed and duly executed Notice of Guaranteed Delivery by e-mail that (1) sets forth the name and address of the Direct Participant tendering Any and All Notes on behalf of the relevant Holder and the aggregate principal amount of Any and All Notes being tendered, subject to the requirement that Holders who tender less than all of their Any and All Notes must continue to hold at least the Minimum Denomination (2) represents that the relevant Holder owns such Notes and that the tender is being made thereby, and (3) guarantees that the Direct Participant will procure that a valid Agent's Message is submitted to the Information and Tender Agent by no later than the Guaranteed Delivery Date and otherwise pursuant to the relevant procedures set out herein;
- at or prior to the Guaranteed Delivery Date, the Information and Tender Agent must receive from the relevant Direct Participant, via DTC, a valid Agent's Message submitted pursuant to the relevant procedures set out herein and resulting in the blocking of the relevant Any and All Notes in the Holder's account with DTC so that no transfers may be effected in relation to such Any and All Notes; and
- the Information and Tender Agent receives a certificate representing the Any and All Notes or a timely Book-Entry Confirmation by the Guaranteed Delivery Date.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, on July 30, 2024 (the "Guaranteed Delivery Date"), which is the second business day after the Any and All Expiration Time. The Guaranteed Delivery Settlement Date will take place on July 31, 2024. If the Holder is executing the tender through ATOP, the Direct Participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Any and All Tender Offer. There are no guaranteed delivery provisions provided for by the Company in order to tender the Maximum Tender Offer Notes. For more information about tendering the Maximum Tender Offer Notes, see "—Procedures for Tendering Notes."

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION TIME; PROVIDED, THAT INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT**



**DATE FOR ALL ANY AND ALL NOTES PURCHASED IN THE ANY AND ALL TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE ANY AND ALL PURCHASE PRICE CONSIDERATION BE PAYABLE BY THE COMPANY AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**ANY CERTIFICATES REPRESENTING THE ANY AND ALL NOTES TENDERED AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE INFORMATION AND TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.**

**THE METHOD OF DELIVERY OF ANY AND ALL NOTES, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING ANY AND ALL NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE INFORMATION AND TENDER AGENT. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF ANY AND ALL NOTES WILL BE ACCEPTED.**

#### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 under the Exchange Act (“Rule 14e-4”) for a person, directly or indirectly, to tender Notes in the Offers for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and the Company with respect to the Offers upon the terms and subject to the conditions of the Offers, including the tendering Holder’s acceptance of the terms and conditions of the Offers, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

#### **Withdrawal of Tenders**

Tendered Securities may be withdrawn at any time at or prior to the relevant Withdrawal Deadline. After the relevant Withdrawal Deadline, tendered Notes may not be withdrawn unless the Company amends the applicable Offer in a manner that is materially adverse to the tendering Holders, in which case withdrawal rights may be extended as the Company determines, to the extent required by law (as determined by the Company), appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Additionally, the Company, in its sole discretion, may extend a Withdrawal Deadline for any purpose.

Notes withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Any and All Expiration Time, Early Tender Time or the Maximum Tender Expiration Time, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

In addition, all tendered Notes may be withdrawn at any time after the 60th business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after commencement. In the event of a termination of any of the Offers, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders, as applicable.

For a withdrawal of Notes tendered to be effective, a properly transmitted “Request Message” through ATOP or a notice of withdrawal must be delivered at or prior to the relevant Withdrawal Deadline.

Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offers.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the applicable Early Tender Time and/or applicable Expiration Time.

If the Company extends any of the Offers or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to any of the Offers for any reason, then, without prejudice to the Company’s rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-l(c) under the Exchange Act, which requires that a company pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Company, in its sole and absolute discretion (whose determination shall be final and binding). None of the Company, its management or board of directors, the Trustee, the Information and Tender Agent, the Dealer Managers or any of their respective affiliates or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

#### **Maximum Tender Offer: Aggregate Cap**

The Company may increase or decrease the Maximum Aggregate Consideration Cap and/or the Tender Cap in its sole and absolute discretion, subject to applicable law. The Company is not required to extend the Maximum Tender Withdrawal Deadline, or to reinstate withdrawal rights if the Maximum Tender Withdrawal Deadline has already occurred, in connection with any such increase, decrease or elimination or in connection with any extension of the Early Tender Time. Increasing the Maximum Aggregate Consideration Cap and/or the Tender Cap will increase the aggregate principal amount of Maximum Tender Offer Notes that may be accepted for purchase by the Company. If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Aggregate Consideration Cap and/or the Tender Cap and the Company subsequently increases the Maximum Aggregate Consideration Cap and/or the Tender Cap on or after the Maximum Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes.

The Company will not be able to definitively determine whether the Maximum Tender Offer is oversubscribed or what the effects of proration may be with respect to the Maximum Tender Offer Notes until after the Early Tender Time and/or the Maximum Tender Expiration Time have passed. Therefore, Holders will not be able to withdraw tenders of their Maximum Tender Offer Notes at the time the Company establishes the amount of Maximum Tender Offer Notes to be purchased pursuant to the Maximum Tender Offer.

#### **Material change in terms or consideration**

If the Company makes a material change in the terms of any of the Offers or the information concerning the Offers or waives a material condition of any of the Offers, the Company will disseminate additional Offer materials and extend the relevant Offer to the extent required by law.

If the Purchase Price Consideration to be paid in the Any and All Tender Offer is increased or decreased, the Any and All Tender Offer will remain open at least five business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. If the consideration to be paid in the Maximum Tender Offer is increased or decreased or the principal amount of Maximum Tender Offer Notes subject to either of the Maximum Tender Offer is increased or decreased,

such Offer or Offers will remain open at least ten business days from the date the Company first gives notice to Holders, by public announcement or otherwise prior to 10:00 a.m., New York City time, on the day of such increase or decrease. In addition, the Company may, if it deems appropriate, extend any of the Offers for any other reason.

## **CERTAIN CHILEAN AND U.S. TAX CONSIDERATIONS**

### **Chilean Tax Considerations**

The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to the sale of the Notes pursuant to the Offer by a Foreign Holder (as defined below). It is based on the laws of Chile as in effect on the date of the Offer, as well as regulations, rulings and decisions of Chile available on or before such date and now in effect. All of the foregoing is subject to change.

Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes, the event the verification of which is subject to taxation, the person or entity liable for the declaration and payment of taxes and the manner in which Chilean taxes are imposed and collected may be amended only by another law or tax treaty. In addition, the manner in which Chilean taxes are imposed and declared may be interpreted and ruled by the Chilean tax authorities. The Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. According to article 26 of Chilean Tax Code, the collection of taxes may not be applied retroactively against taxpayers who act in good faith relying on such rulings, regulations or interpretations, but Chilean tax authorities may change their rulings, regulations or interpretations prospectively. For purposes of this summary, the term “Foreign Holder” means either (i) in the case of an individual, a person who is not resident or domiciled in Chile. For purposes of Chilean taxation, (a) an individual holder is deemed resident in Chile if he or she has remained in Chile, interruptedly or not, for a period that in total exceeds 183 days within any 12-month period, or (b) an individual is deemed domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such intention to be evidenced by circumstances such as the acceptance of employment in Chile, to have the principal place of business in Chile or the relocation of one’s family to Chile); or (ii) in the case of a legal entity, a legal entity that is organized outside of Chile, including those organized outside of Chile under Chilean law, unless the Notes are assigned to a branch, or an agent, representative or permanent establishment of such entity in Chile.

### **Payments of interest**

Under article 59 No 1 letter d) of the Chilean Income Tax Law (Ley de Impuesto a la Renta), payments of interest (including accrued interest) and all other payments deemed to be payments of interest, if any, made to a Foreign Holder in respect of the Notes will generally be subject to a Chilean withholding tax currently assessed at the rate of 4.0%. The Company is required to withhold, declare and pay such withholding tax. As described in the Indenture, the Company has agreed, subject to specific exceptions and limitations, to pay to the Foreign Holders Additional Amounts (as such term is defined in the Indenture) in respect of the Chilean withholding tax in order for the interest the Foreign Holder of Notes receives, net of the Chilean withholding tax, to equal the amount which would have been received by the Foreign Holder in respect of the Notes in the absence of such withholding. See “Description of the Notes— Payment of Additional Amounts” in the offering memorandum related to the Notes.

### **Capital gains**

The Chilean Income Tax Law provides that a Foreign Holder is subject to income tax on its Chilean source income. For this purpose, Chilean source income is defined by the Chilean Income Tax Law as income arising from goods located in Chile or activities performed in Chile, regardless of the domicile or residence of the taxpayer. For these purposes, Article 11 of the Chilean Income Tax Law, states that bonds and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile will be deemed located in Chile. Notwithstanding, as the Notes are issued outside of Chile, capital gains arising from the disposition of the Notes by a Foreign Holder outside of Chile would not be deemed as Chilean source income. Therefore, any capital gains realized on the sale or other disposition by a Foreign Holder of the Notes should not be subject to any Chilean income taxes.

### **Other**

Under existing Chilean law and regulations, a Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by the Company with respect to the Notes. Any other payment to be made by the Company (other than interest, premium (if deemed payments of interest) or principal on the Notes and except for some special exceptions granted by Chilean law and tax treaties subscribed by Chile and currently in force) will be subject to up to 35% withholding tax, provided however, that any such payment may (A) be exempted from withholding tax if it is deemed a “*comisión mercantil*” pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service; (B) be subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, provided that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Income Tax Law in which case the withholding tax rate would be 20%; (c) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person’s residency that contemplates a reduced or exempt regime applicable to such payments, and (d) be subject to the Chilean value added tax (*impuesto al valor agregado* or VAT) provided that such payments (x) are exempt from withholding tax under domestic law or a double tax treaty in force applicable and (y) are made for a service which is deemed to be rendered or utilized in Chile.

A Foreign Holder whose Notes are not purchased by the Company pursuant to the Offer will not incur in any Chilean tax liability as a consequence of the consummation of the Offer.

We have agreed to pay any stamp, or documentary taxes, charges or levies that arise in Chile from the consummation of the Offer or execution of any other document or instrument in relation thereto.

Under the Chilean thin capitalization rules, a lender or creditor, such as a holder of the Notes, will be deemed to be related to the payor or debtor, if: (i) the beneficiary (i.e., lender or creditor) is incorporated, domiciled, resident or established in one of the territories or jurisdictions within the scope of article 41 H of the Chilean Income Tax Law (i.e. preferential tax regimes, as defined in the same section 41 H); or (ii) the beneficiary (i.e., lender or creditor) and debtor belongs to the same corporate group, or directly or indirectly, owns or participates in 10% or more of the capital or the profits of the other or if lender and debtor have a common partner or shareholder which, directly or indirectly, owns or participates in 10% or more of the capital or the profits of both, and that beneficiary is incorporated, domiciled, resident or established outside Chile; or (iii) the debt is guaranteed directly or indirectly by a related third-party under the terms of (i) and (ii) above, and (iv) below, provided such third-party is domiciled or resident outside of Chile and is also the final beneficiary of the interest from the financing; (iv) it refers to securities placed and acquired by independent entities and that are subsequently acquired or transferred to a related entity according to prior numbers (i) to (iii) above; or (v) a party carries out one or more transactions with a third-party which, in turn, carries out, directly or indirectly, with a related party of the first party, one or more transactions similar or identical to those carried out with the first party, whatever the role in which said third-party and the parties intervene in such operations. The interest payer resident or domiciled in Chile will be required to file a sworn statement in this regard in the form set forth by the Chilean tax authorities. The interest payer resident or domiciled in Chile will also require to withhold, declare and pay such withholding tax, so ENAP has agreed, subject to specific exceptions and limitations, to pay to the Foreign Holders additional amounts (as such term is defined in the Indenture) in respect of the Chilean withholding tax in order for the interest the Foreign Holder of Notes receives, net of the Chilean withholding tax, to equal the amount which would have been received by the Foreign Holder in respect of the Notes in the absence of such withholding. ENAP will pay these additional amounts also with respect to accrued interest payable under the Offer to Purchase, subject to the same exceptions that apply under the Indenture.

Under existing Chilean law and regulations, a Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by us with respect to the Notes.

## **U.S. Federal Income Tax Considerations**

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the tender of Notes pursuant to the Offers by a U.S. Holder (as defined below) but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, and rulings and administrative

and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the “IRS”) will not challenge one or more of the tax consequences described in this discussion or that a court would not sustain such a challenge.

This summary addresses only U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any non-U.S., state, local or other jurisdiction or any tax considerations arising under other U.S. federal tax laws (such as the federal estate and gift taxes, the alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s particular circumstances, or to certain categories of investors that may be subject to special rules (such as dealers in securities or currencies, traders in securities that have elected the mark-to-market method of accounting for their securities, persons holding Notes as part of a hedge, straddle, “synthetic security” or conversion or other integrated transaction, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements, persons required to accelerate the recognition of any item of gross income as a result of such income being recognized on an applicable financial statement, persons holding the Notes in connection with a trade or business conducted outside the United States, entities that are tax-exempt for U.S. federal income tax purposes and certain U.S. expatriates). Furthermore, this summary does not address the additional U.S. federal income tax considerations that may apply to U.S. Holders that acquire New Notes. U.S. Holders who will acquire New Notes should consult their own tax advisors regarding the U.S. federal income tax consequences to them of the sale of their Notes pursuant to the Offers and the acquisition of the New Notes, including the potential application of the wash sale rules, and the risk that the concurrent sale and acquisition could be treated as an exchange of the Notes for New Notes rather than as a sale of the Notes for cash and a separate acquisition of New Notes for cash and any resulting tax consequences.

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all of that trust’s substantial decisions or (ii) the trust has a valid election in place to be treated as a United States person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Each partnership and partner of a partnership holding Notes should consult its tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Offers.

**HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE CONSEQUENCES OF THE OFFERS UNDER U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX LAWS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.**

#### **Sales of Notes Pursuant to the Offers**

The receipt of cash for Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of cash paid to such U.S. Holder in respect of its tendered Notes, including any Early Tender Premium (except to the extent attributable to accrued but unpaid interest, which will be includable in a U.S. Holder’s gross income as ordinary income to the extent not previously so included) and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of disposition. A U.S. Holder’s adjusted tax basis in a Note will generally equal the U.S. Holder’s purchase price paid for the Note, increased by the amount of any market discount (as discussed below) previously included in income by such U.S. Holder, and decreased by the amount of any bond premium previously amortized by such U.S. Holder. Amortizable bond premium generally is the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition over the principal amount of the Note. Subject to the

market discount rules discussed below, such gain or loss will generally be capital gain or loss and will be long term capital gain or loss if the U.S. Holder's holding period for the Notes exceeds one year at the time of disposition. Individuals and other non-corporate U.S. Holders may be eligible for preferential rates on long-term capital gains. The deductibility of capital losses is subject to certain limitations. Except as described below with respect to market discount, for purposes of determining a U.S. Holder's allowable foreign tax credit, gain or loss recognized by a U.S. Holder on a disposition of Notes pursuant to the Offers will generally be U.S. source.

### **Market Discount**

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased the Notes with "market discount." Subject to a statutory *de minimis* exception, the Notes will have market discount if they were purchased at an amount (not including any amounts attributable to accrued but unpaid interest) less than their stated redemption price at maturity, which is their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. Any amount treated as ordinary income pursuant to the market discount rules should be treated as income from sources outside the United States. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

### **Accrued Interest**

Amounts attributable to accrued and unpaid interest on a Note (including any taxes withheld and any additional amounts paid with respect thereto) will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest paid on the Notes constitutes income from sources outside the United States.

### **Effect of Chilean Taxes Withheld on Payments of Accrued Interest**

Subject to certain restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any Chilean taxes withheld on payments of accrued interest. These restrictions and conditions include new requirements adopted in U.S. Treasury regulations promulgated in December 2021. A recent notice from the IRS provides temporary relief from such U.S. Treasury regulations by allowing taxpayers to apply a modified version of the U.S. Treasury regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided that the taxpayer consistently applies such modified version of the U.S. Treasury regulations and complies with specific requirements set forth in a previous notice. In the case of a U.S. Holder that either (i) consistently elects to apply the modified version of the U.S. Treasury regulations in the manner described in the preceding sentence or (ii) is eligible for, and properly elects, the benefits of the comprehensive bilateral tax treaty between Chile and the United States, the Chilean tax on interest generally will qualify as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Chilean tax on interest is uncertain and we have not determined whether these requirements have been met. If the Chilean tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Chilean tax in computing the U.S. Holder's taxable income for U.S. federal income tax purposes, subject to applicable limitations and requirements. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit or deduction for any Chilean taxes withheld under their particular circumstances.

### **Backup Withholding and Information Reporting**

Payments pursuant to the Offers will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a tendering U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund provided that the required information is timely filed with the IRS. Tendering U.S. Holders should consult their tax advisors regarding the application of backup withholding and information reporting rules.

This discussion is provided for general information only and does not constitute tax or legal advice to any holder of the Notes. Holders should consult their tax advisors concerning the U.S. federal income tax consequences of the Offers in light of their particular circumstances and any consequences arising under other U.S. federal tax laws (including estate and gift tax laws) and the laws of any state, local or non-U.S. taxing jurisdiction.



## **DEALER MANAGERS, INFORMATION AND TENDER AGENT**

In connection with the Offers, ENAP has retained BofA Securities, Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC and Scotia Capital (USA) Inc. to act on its behalf as Dealer Managers, which will receive customary fees for its services, and D.F. King & Co., Inc. to act as Information and Tender Agent, which will receive customary fees for its services. The Company has retained the Dealer Managers to act on its behalf as Initial Purchasers in a new issuance. The Company has agreed to reimburse each of the Dealer Managers and the Information and Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offers, the Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offers and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders may also contact their intermediary for assistance concerning the Offers.

All correspondence in connection with the Offers should be sent or delivered to the Information and Tender Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Dealer Managers may contact Holders regarding the Offers and may request intermediaries to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers and their respective affiliates may from time to time provide certain commercial banking, financial advisory and investment banking services to the Company and its affiliates for which they would receive customary fees. In the ordinary course of their businesses, the Dealer Managers and their respective affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Company, including any of the Notes and, to the extent that the Dealer Managers and their respective affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Managers and their respective affiliates may from time to time in the future engage in future transactions with the Company and its affiliates and provide services to the Company and its affiliates in the ordinary course of their respective businesses.

None of the Dealer Managers nor the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

## **MISCELLANEOUS**

No person has been authorized to give any information or make any representations other than those contained herein or, in the case of the Any and All Tender Offer only, in the Notice of Guaranteed Delivery and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Trustee, the Dealer Managers, the Information and Tender Agent or any other person. The statements made in this Offer to Purchase are made as of the date on the cover page of this Offer to Purchase. The delivery of this Offer to Purchase or, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery shall not, under any circumstances, create any implication that the information contained herein is correct as of a later date.

Recipients of this Offer to Purchase or, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offers.

## ANNEX A-1

### FORMULA TO CALCULATE THE ANY AND ALL PURCHASE PRICE CONSIDERATION OR THE MAXIMUM TENDER TOTAL CONSIDERATION (AS APPLICABLE) FOR THE NOTES

YLD	=	The applicable Offer Yield expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on the applicable Notes expressed as a percentage.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Any and All Settlement Date or the Early Tender Settlement Date, as applicable, to (and including) the applicable maturity date.
S	=	The number of days from and including the applicable semi-annual interest payment date immediately preceding the Any and All Settlement Date or the Early Tender Settlement Date, as applicable, to (but excluding) the Any and All Settlement Date or the Early Tender Settlement Date, as applicable. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.
Any and All Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable	=	The price per each \$1,000 principal amount of such Notes being priced (excluding Accrued Interest). The Any and All Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable, will be rounded to the nearest cent per \$1,000 principal amount of such Notes. Holders will receive Accrued Interest in addition to the Any and All Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable.
Late Maximum Tender Offer Consideration	=	Maximum Tender Total Consideration minus the Early Tender Premium.

Formula for the Any and All Purchase Price Consideration or the Maximum Tender Total Consideration, as applicable, for the Notes =

$$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)\text{exp}(N - S/180)} \right\} + \left\{ \sum_{k=1}^N \left( \frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)\text{exp}(k - S/180)} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$$

*The Offeror:*

**Empresa Nacional del Petróleo**  
Avenida Apoquindo No. 2929, 5th floor,  
Las Condes, Santiago, Chile  
Postal Code 7550246

Questions, requests for assistance and requests for additional copies of this Offer to Purchase and, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery may be directed to the Information and Tender Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below.

Copies of this Offer to Purchase and, in the case of the Any and All Tender Offer only, the Notice of Guaranteed Delivery are also available at the following website: <https://www.dfking.com/ENAP>.

*The Information and Tender Agent for the Offers is:*

**D.F. King & Co., Inc.**  
Email: [enap@dfking.com](mailto:enap@dfking.com)  
Offer Website: [www.dfking.com/enap](http://www.dfking.com/enap)

48 Wall Street  
New York, NY 10005  
Toll Free: (800) 290-6432  
Banks & Brokers Call: (212) 269-5550

*The Dealer Managers for the Offers are:*

**BofA Securities, Inc.**  
One Bryant Park  
New York, New York 10036  
Attention:  
Liability Management Group  
U.S. Toll Free: (888) 292-0700  
Collect: (646) 855-8998

**Itau BBA USA Securities, Inc.**  
540 Madison Avenue, 24th Floor  
New York, New York 10022  
Attention:  
DCM  
Collect: (212) 710-6749

**Scotia Capital (USA) Inc.**  
250 Vesey Street  
New York, New York 10281  
Attention:  
Liability Management Group  
U.S. Toll Free: (800) 372-3930  
Collect: (212) 225-5559

**J.P. Morgan Securities LLC**  
383 Madison Avenue  
New York, New York 10179  
Attention:  
Latin America  
Debt Capital Markets  
U.S. Toll-Free: (866) 846-2874  
Collect: (212) 834-7279

**Santander US Capital Markets LLC**  
437 Madison Avenue  
New York, New York 10022  
Attention:  
Liability Management Group  
U.S. Toll Free: (855) 404-3636  
Collect: (212) 350-0660