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**EMPRESA NACIONAL DEL PETRÓLEO LAUNCHES ANY AND ALL CASH TENDER OFFER AND MAXIMUM TENDER OFFER FOR U.S. DOLLAR NOTES DUE 2026 AND 2031**

(Santiago, Chile) – July 22, 2024 – Empresa Nacional del Petróleo, a state-owned enterprise organized under the laws of the Republic of Chile (“ENAP” or the “Company”), announces the launch of its offers to purchase for cash in two concurrent, but separate offers, (i) any and all of its outstanding 3.750% Notes due 2026 (the “Any and All Notes”), of which \$700,000,000 is outstanding; and (ii) up to \$200,000,000 aggregate principal amount of its 3.450% Notes due 2031 (the “Maximum Tender Offer Notes”, and together with the Any and All Notes, the “Notes”) upon the terms of, and subject to the conditions in, the offer to purchase dated July 22, 2024 (the “Offer to Purchase”) and, in the case of the Any and All Notes only, the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery,” together with the Offer to Purchase, the “Tender Offer Documents”), including the New Financing Condition (as defined below) and the Aggregate Cap (as defined below).

Each offer to purchase each series of Notes is referred to herein 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.” Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

Holders are advised to read carefully the Tender Offer Documents for full details of, and information on the procedures for participating in, the Offers. All documentation relating to the Offers, including the Tender Offer Documents, together with any updates, are available at the following website: <https://www.dfking.com/ENAP>.

The following tables set forth certain terms of the Any and All Tender Offer and the Maximum Tender Offer, respectively:

		Outstanding		Reference U.S.	Bloomberg		Fixed Spread (basis	
Title of Security	CUSIP / ISIN	Principal Amount		Treasury Security	Reference Page <sup>(1)</sup>		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	
		Outstanding	Tender	Maximum			Fixed	Early
		Principal	Cap <sup>(2)</sup>	Aggregate	Reference	Bloomberg	Spread	Tender
Title of Security	CUSIP / ISIN	Amount		Consideration	U.S. Treasury	Reference	(basis	Premium <sup>(4)</sup>
				Cap <sup>(3)</sup>	Security	Page <sup>(1)</sup>	points)	
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	T+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” and together with the Tender Cap, the “Aggregate 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 an amount in cash equal to the applicable amount set forth in the second table hereabove (the “Early Tender Premium”). For the avoidance of doubt, the Early Tender Premium is not payable in addition to the Maximum Tender Total Consideration.

All Notes accepted in the Offers will be cancelled and retired by the Company.

### **Purpose of the Offers**

The Offers and the issuance of the New Notes (as defined below) are being undertaken to, among other things, refinance existing indebtedness of the Company.

### **New Financing Condition**

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 determination of the Company) of the issuance of the New Notes (the “New Financing Condition”).

### **Consideration for the Notes**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, including the New Financing Condition, Holders of the Any and All Notes 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 ENAP, 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 ENAP, 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 in the table above for the respective series of Notes appearing at the applicable Price Determination Time on the Bloomberg Reference Page specified in the table above for the respective series of Notes (or any other recognized quotation source selected by ENAP 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 in the table above for the respective series of Notes.

Subject to the terms and conditions described in the Tender Offer Documents, the Any and All Purchase Price Consideration for each \$1,000 principal amount of the Any and All Notes accepted by ENAP 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 the 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 the Tender Offer Documents, including the Aggregate Cap, the Maximum Tender Total Consideration 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 ENAP 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 the 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 the Tender Offer Documents, including the Aggregate Cap, the Late Maximum Tender Offer Consideration payable by ENAP for each \$1,000 principal amount of the relevant Maximum Tender Offer Notes validly tendered and accepted by ENAP 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.

ENAP 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.

#### **Accrued Interest**

In addition to the applicable consideration, Holders whose Notes are accepted for purchase will be paid the accrued and unpaid interest on such Notes to, but not including, the applicable Settlement Date (such amount, "Accrued Interest"). Interest will cease to accrue on the applicable Settlement Date for all Notes accepted 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 accepted in the Any and All Tender Offer, including Any and All Notes that are delivered pursuant to the Guaranteed Delivery Procedures.

#### **Aggregate 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 the Tender Cap specified on the front cover page of this document.

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.

### Key Dates, Offer Period and Results

Holders of the Notes should note the following dates relating to the Any and All Tender Offer:

<b>Date</b>	<b>Calendar Date</b>
Launch Date.....	July 22, 2024.
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.
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.
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.
Any and All Results Announcement Date.....	The first business day after the Any and All Expiration Time, expected to be July 29, 2024.
Guaranteed Delivery Date .....	5:00 p.m., New York City time, on July 30, 2024.
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.
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.

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

<b>Date</b>	<b>Calendar Date</b>
Launch Date.....	July 22, 2024.
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.

<b>Date</b>	<b>Calendar Date</b>
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.
Early Results Announcement Date.....	The first business day after the Early Tender Time, expected to be August 5, 2024
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.
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.
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.
Maximum Tender Results Announcement Date	The first business day after the Maximum Tender Expiration Time, expected to be August 20, 2024.
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 relevant deadline set by any intermediary or DTC for participation in the Offers will be earlier than this deadline.**

The acceptance of Notes for purchase is conditional on the satisfaction of the conditions of the Offers as provided in “Description of the Offers—Conditions to the Offers” in the Offer to Purchase, including the New Financing Condition.

The Company 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., as Dealer Managers and D.F. King & Co., Inc. as Information and Tender Agent (the “Information and Tender Agent”) for the purposes of the Offers.

Questions regarding procedures for tendering Notes may be directed to the Information and Tender Agent at +1 (800) 290-6432 (toll free), +1 (212) 269-5550 (banks or brokers call) or by email to [enap@dfking.com](mailto:enap@dfking.com). Questions regarding the Offers may be directed to BofA Securities, Inc. at +1 (888) 292-0070 (toll free), +1 (646) 855-8998 (collect); to Itau BBA USA Securities, Inc. at +1 (212) 710-6749 (collect); to Scotia Capital (USA) Inc. at +1 (800) 372-3930 (toll free) or +1 (212) 225-5501 (collect); to J.P. Morgan Securities LLC at +1 (866) 846-2874 (toll free) or +1 (212) 834-7279 (collect); and to Santander US Capital Markets LLC at +1 (855) 404-3636 (toll free) or +1 (212) 350-0660 (collect).

This announcement is for informational purposes only and does not constitute an offer to buy, or a solicitation of an offer to sell, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offers are only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Offers.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, New Notes in the United States.

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

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

## **General**

This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers’ affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such Dealer Manager’s affiliate, as the case may be, on behalf of the Company in such jurisdiction.

The Offers do not constitute an offer to purchase in Chile or to any resident of Chile, except as permitted by applicable Chilean law. The Offers 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.

Each tendering Holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the section titled “Description of the Offers—Procedures for Tendering Notes—Other Matters” in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

None of the Company, its board of directors, its officers, the Dealer Managers, the depositary, the information agent or the trustees with respect to the Notes, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

## **Forward-Looking Information**

This announcement contains certain forward-looking statements which reflect the Company’s intent, beliefs or current expectations about the future and can be recognised by the use of words such as “expects,” “will,” “anticipate,” or words of similar meaning. These forward-looking statements are not guarantees of any future performance and are necessarily estimates reflecting the best judgment of the senior management of the Company and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set forth in the Offer to Purchase. The Company cannot guarantee that any forward-looking statement will be realised, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to update publicly or release any revisions

to these forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.