

EMPRESA NACIONAL DE TELECOMUNICACIONES S.A. ANNOUNCES CASH TENDER OFFERS FOR SENIOR NOTES

Santiago, Chile – August 25, 2021 – Empresa Nacional de Telecomunicaciones S.A. (*Bolsa de Comercio de Santiago*: ENTEL) (the “Company”) announced today that it has commenced cash tender offers (each, individually with respect to a series of Notes, a “Tender Offer” with respect to such series, and collectively, the “Tender Offers”) to purchase up to US\$800,000,000 aggregate principal amount (the “Maximum Tender Offer Amount”) of its 4.875% Senior Notes due 2024 (the “2024 Notes”) and its 4.750% Senior Notes due 2026 (the “2026 Notes” and, together with the 2024 Notes, the “Notes”).

Each Tender Offer is open to all registered holders of such series of Notes (individually, a “Holder” and collectively, the “Holders”). Subject to the Maximum Tender Offer Amount and the “Tender Cap” (as set forth in the table below), the amount of a series of Notes that is purchased in the Tender Offers on the applicable Settlement Date (as defined below) will be based on the acceptance priority level for such series (in numerical priority order, with 1 being the highest) (the “Acceptance Priority Level”) set forth in the table below and on the cover page of the Offer to Purchase, dated August 25, 2021 (the “Offer to Purchase”), subject to the proration arrangements applicable to the Tender Offers.

Title of Notes	CUSIP / ISIN Numbers	Aggregate Principal Amount Outstanding	Tender Cap ⁽¹⁾	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽²⁾	Fixed Spread	Early Tender Premium ⁽³⁾
4.875% Senior Notes due 2024	29245VAA3; P37115AE5 / US29245VAA35; USP37115AE50	US\$1,000,000,000	None	1	0.125% due August 31, 2023	FIT1	105 bps	US\$30
4.750% Senior Notes due 2026	29245V AB1; P37115 AF2 / US29245VAB18; USP37115AF26	US\$800,000,000	US\$300,000,000	2	0.750% due August 31, 2026	FIT1	125 bps	US\$30

- (1) In addition to the Tender Cap, the Tender Offers are subject to the Maximum Tender Offer Amount.
- (2) The applicable page on Bloomberg from which the Dealer Managers (as defined below) will quote the bid-side prices of the applicable Reference U.S. Treasury Security (as defined below).
- (3) Per US\$1,000 principal amount of the applicable series of Notes tendered at or prior to the Early Tender Deadline (as defined below) and accepted for purchase.

The Tender Offers are being made upon, and are subject to, the terms and conditions set forth in the Offer to Purchase. The Tender Offers will expire at 11:59 p.m., New York City time, on September 22, 2021, unless extended by the Company or earlier terminated with respect to any Tender Offer (such date and time, as it may be extended or earlier terminated, the “Expiration Time”). No tenders of Notes submitted after the Expiration Time will be valid. Holders of Notes that are validly tendered and not validly withdrawn at or prior to 5:00 p.m., New York City time, on September 8, 2021 (such date and time, as it may be extended, the “Early Tender Deadline”) that are accepted for purchase will receive the applicable Total Consideration (as defined below), which includes an early tender premium of US\$30 per US\$1,000 principal amount of the Notes accepted for purchase (the “Early Tender Premium”). Holders of Notes that are validly tendered and not validly withdrawn following the Early Tender Deadline but at or prior to the Expiration Time that are accepted for purchase (if any) will receive only the applicable “Tender Offer Consideration,” which is, for each series of Notes, the applicable Total Consideration minus the applicable Early Tender Premium.

The “Total Consideration” for each series per US\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company pursuant to the Tender Offers will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified for such series of Notes in the table above over the yield based on the bid side price of the applicable U.S. Treasury Security (the “Reference U.S. Treasury Security”) specified for each series of Notes in the table above, as calculated by the Dealer Managers at 10:00

a.m., New York City time, on September 9, 2021, unless extended by the Company, in accordance with standard market practice, subject to certain exceptions set forth in the Offer to Purchase.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest, rounded to the nearest cent on the applicable series of Notes from the last interest payment date with respect to such Notes to, but not including, the applicable Settlement Date (as defined below) less any applicable withholding taxes (including, for the avoidance of doubt, any applicable backup withholding).

Tendered Notes may be validly withdrawn from the Tender Offers at or prior to 5:00 p.m., New York City time, on September 8, 2021, unless extended by the Company with respect to any Tender Offer (such date and time, as it may be extended, the “Withdrawal Deadline”). After the applicable Withdrawal Deadline, Holders who have validly tendered their Notes may not validly withdraw such Notes unless the Company is required to extend withdrawal rights under applicable law.

The Company reserves the right, but is under no obligation, at any point following the Early Tender Deadline and before the Expiration Time, subject to the satisfaction or waiver of the conditions to the Tender Offers (including the Minimum Tender Condition (as defined below) and the Financing Condition (as defined below)), to accept for purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline (the settlement date of such purchase being the “Early Settlement Date”), subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and the proration arrangements applicable to the Tender Offers. The Early Settlement Date will be determined at the Company’s option and is currently expected to occur on or after September 14, 2021, subject to all conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) having been either satisfied or waived by the Company. Irrespective of whether the Company chooses to exercise its option to have an Early Settlement Date, the Company will purchase any remaining Notes that have been validly tendered at or prior to the Expiration Time and that the Company chooses to accept for purchase, subject to all conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) having been either satisfied or waived by the Company, promptly following the Expiration Time (the settlement date of such purchase being the “Final Settlement Date”; the Final Settlement Date and the Early Settlement Date each being a “Settlement Date”), subject to the Maximum Tender Offer Amount, the Tender Cap, the Acceptance Priority Levels and proration arrangements applicable to the Tender Offers. The Final Settlement Date is expected to occur on September 24, 2021, the second business day following the Expiration Time, assuming that the conditions to the Tender Offers (including the Minimum Tender Condition and the Financing Condition) are satisfied or waived and Notes in an aggregate principal amount equal to the Maximum Tender Offer Amount are not purchased on the Early Settlement Date.

Subject to the Maximum Tender Offer Amount, the Tender Cap and the proration arrangements applicable to the Tender Offers, all Notes validly tendered at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will be accepted before any Notes validly tendered at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted. Among any Notes validly tendered following the Early Tender Deadline but at or prior to the Expiration Time, Notes having a higher Acceptance Priority Level will be accepted before any Notes having a lower Acceptance Priority Level are accepted. However, if the Tender Offers are not fully subscribed as of the Early Tender Deadline, subject to the Tender Cap, Notes validly tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to other Notes tendered following the Early Tender Deadline, even if such Notes tendered following the Early Tender Deadline have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Deadline.

Acceptances for tenders of Notes of a series may be subject to proration if the aggregate principal amount of the Notes of such series validly tendered would cause the Tender Cap or the Maximum Tender Offer Amount to be exceeded. Furthermore, absent an amendment of the Tender Offers, (i) if the Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Notes following the Early Tender Deadline will not have any of their Notes accepted for purchase, and (ii) if the Tender Cap is reached as of the Early Tender Deadline, Holders who validly tender 2026 Notes following the Early Tender Deadline will not have any of their Notes of such series accepted for purchase.

The Company's obligation to accept for payment and to pay for any of the Notes validly tendered in the Tender Offers is not subject to any minimum principal amount of Notes in the aggregate or of any series being tendered, but is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchase, including (i) the tender of not less than US\$300,000,000 aggregate principal amount of Notes (the "Minimum Tender Condition" and such aggregate principal amount, the "Minimum Tender Amount"), and (ii) a financing condition in respect of issuing senior debt securities (the "New Notes") on satisfactory terms and conditions (the "Financing Condition"). The Company reserves the right, subject to applicable law, to: (i) waive any and all conditions to any Tender Offer; (ii) extend or terminate any Tender Offer; (iii) increase or decrease the Maximum Tender Offer Amount and/or the Minimum Tender Amount, and/or increase, decrease or eliminate the Tender Cap; or (iv) otherwise amend any Tender Offer in any respect. Notwithstanding the foregoing, if the Company makes a material change in the terms of a Tender Offer or waives a material condition of a Tender Offer, the Company will disseminate additional materials related to such Tender Offer and extend such Tender Offer to the extent required by law. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of a Tender Offer, the Company will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Tender Offers are not an offer to sell or a solicitation of an offer to buy the New Notes. Tendering Holders who wish to tender their Notes and subscribe for the New Notes may obtain a Unique Identifier Code corresponding to the New Notes being subscribed, which can be obtained by contacting any of the Dealer Managers (as defined below), and quote such Unique Identifier Code through ATOP. A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder may obtain and quote a Unique Identifier Code through ATOP. We will review tender instructions received on or prior to the Early Settlement Date or the Final Settlement Date, as applicable, and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program. The Company has retained BNP Paribas Securities Corp., J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. to act as dealer managers in connection with the Tender Offers (the "Dealer Managers"). Questions and requests for assistance regarding the terms of the Tender Offers should be directed to BNP Paribas Securities Corp. at (888) 210-4358 (toll-free) or (212) 841-3059 (collect); J.P. Morgan Securities LLC at (866) 846-2874 (toll-free) or (212) 834-7279 (collect) or Scotia Capital (USA) Inc. at (833) 498-1660 (toll-free) or (212) 225-5559 (collect). Copies of the Offer to Purchase and any amendments or supplements to the foregoing may be obtained from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offers (the "Tender and Information Agent"), by calling (212) 269-5550 (for banks and brokers only) or (866) 304-5477 (toll-free) (for all others), via email at entel@dfking.com, or via the following web address: www.dfking.com/entel.

None of the Company, the Tender and Information Agent, the Dealer Managers or the trustee under the indentures governing the Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers, 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 as to which action is to be taken. Holders should consult their tax, accounting, financial and legal advisers regarding the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offers.

The Tender Offers are only being made pursuant to the Offer to Purchase. This press release is neither an offer to purchase or sell nor a solicitation of an offer to purchase or sell any Notes in the Tender Offers or any other securities of the Company. The Tender Offers are not being made to Holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

Forward-Looking Disclosure Statement

The statements contained in this press release that are not purely historical are forward-looking statements, including statements regarding the Company's expectations, hopes, intentions or strategies regarding the future; the terms and timing for completion of the Tender Offers; and the satisfaction or waiver of conditions to the Tender Offers.

Forward-looking information involves risk and uncertainties and reflects the Company's best judgment based on current information. While the Company's 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 the Company's control. In addition, other known or unknown risks and factors may affect the accuracy of the forward-looking information. Factors that may cause actual results to vary include, but are not limited to, conditions in financial markets and investor response to the Company's Tender Offers.

The forward-looking statements speak only as of the date they are made, and, except as otherwise required by applicable securities laws, the Company undertakes no obligation to publicly update any of its forward-looking statements.

About Empresa Nacional de Telecomunicaciones S.A.

Empresa Nacional de Telecomunicaciones S.A. provides mobile, Internet, data and IT services, as well as local and long-distance telephony, to both consumer clients and enterprises in Chile. The Company also has mobile operations in Peru. The Company is listed on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago*) under the ticker symbol "ENTEL," and its shares are traded at the Santiago Stock Exchange and the Chilean Electronic Exchange (*Bolsa Electrónica de Chile, Bolsa de Valores*). For more information please visit: <https://informacioncorporativa.entel.cl/inversionistas>.

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