



**Empresa Nacional del Petróleo**

**Announces the Early Tender Results of its Tender Offer and Consent Solicitation for any and all of its 4.375% Notes Due 2024**

(Rule 144A CUSIP: 29245JAH5; Reg S CUSIP: P37110AJ5

Rule 144A ISIN: US29245JAH59; Reg S ISIN: USP37110AJ50

Rule 144A Common Code No. 113234393; Reg S Common Code No. 113234423)

SANTIAGO, CHILE — Empresa Nacional del Petróleo (“ENAP”, the “Company” or “we”) announced today that \$452,502,000 aggregate principal amount, or approximately 75.42% (the “Tendered Notes”), of its outstanding 4.375% Notes Due 2024 (the “Notes”) were validly tendered and not validly withdrawn by 5:00 p.m., New York City time, on May 9, 2023 (the “Early Tender Date”) in accordance with the Company’s Offer to Purchase and Consent Solicitation Statement dated April 26, 2023 (the “Statement”), pursuant to which the tender offer and consent solicitation are being made. Capitalized terms used herein and not defined herein have the meaning given to them in the Statement.

The Company also received consents sufficient to effect all of the proposed amendments (the “Proposed Amendments”) to the indenture governing the Notes as set forth in the Statement. The Proposed Amendments include, among others, eliminating substantially all of the restrictive covenants and certain events of default, as well as shortening the minimum notice period required for optional redemptions of the Notes to three calendar days on the terms and subject to the conditions set forth in the Statement.

The Company has accepted for purchase all Notes validly tendered and not validly withdrawn prior to the Early Tender Date. Holders who validly tendered and did not validly withdraw their Notes prior to the Early Tender Date will receive a Total Consideration of \$1,000 per \$1,000 principal amount of Notes tendered and accepted for purchase by the Company, which includes an early tender consideration of \$50 per \$1,000 principal amount of Notes, on or about May 11, 2023 (the “Early Settlement Date”). On the Early Settlement Date, the Company will also pay accrued and unpaid interest on the Notes accepted for purchase from the last applicable interest payment date for the Notes up to, but excluding, the Early Settlement Date and plans to execute a supplemental indenture effecting the Proposed Amendments to the indenture governing the Notes.

The Company’s obligation to pay for the Tendered Notes is subject to the satisfaction or waiver of certain conditions, which are further described in the Statement, including the consummation of the Company’s concurrent offering of notes.

The Offer is scheduled to expire at 11:59 p.m., New York City time, on May 23, 2023, unless extended or earlier terminated by the Company.

On or about the Early Settlement Date, we intend to issue a notice of redemption to redeem the Notes that remain outstanding at the make-whole redemption price, as calculated in the Indenture. **However, this press release does not constitute a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.**

The Company has retained Citigroup Global Markets Inc., Santander US Capital Markets LLC, Scotia Capital (USA) Inc. and/or SMBC Nikko Securities America, Inc. to serve as the dealer managers and solicitation agents for the Offer and Solicitation. Questions regarding the Offer and consent solicitation may be directed to Citigroup Global Markets Inc. at Attn: Liability Management Group, +1 (800) 558-3745 (U.S. toll-free), +1 (212) 723-6106 (collect) and/or to Santander US Capital Markets LLC at Attn: Liability Management Group, +1 (855) 404-3636 (U.S. toll-free), +1 (212) 940-1442 (collect) and/or to Scotia Capital (USA) Inc. at Attn: Liability Management Group, 1-833-498-1660 (U.S. toll-free), [LM@scotiabank.com](mailto:LM@scotiabank.com) (email), and/or to SMBC Nikko Securities America, Inc., Attention: Debt Capital Markets – Liability Management, Toll Free: (888) 284-9760, Collect: (212) 224-5163, Email: [liabilitymanagement@smbcnikko-si.com](mailto:liabilitymanagement@smbcnikko-si.com). Requests for documents may be obtained from the Tender Offer Website <https://projects.morrowsodali.com/enap>, or directed to Morrow Sodali International LLC, the Information and Tender Agent for the Offer, via email at [enap@investor.morrowsodali.com](mailto:enap@investor.morrowsodali.com) or at +1 203 609 4910 (Stamford); +44 20 4513 6933 (London).

NONE OF THE COMPANY, THE DEALER MANAGERS AND SOLICITATION AGENTS OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT HOLDERS SHOULD TENDER THEIR NOTES OR DELIVER CONSENTS IN CONNECTION WITH THE OFFER OR THE SOLICITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH RECOMMENDATIONS. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER THEIR NOTES AND DELIVER CONSENTS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Offer is being made solely pursuant to the offer documents.

The Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which the dealer managers, or any affiliates thereof, are so licensed, the Offer will be deemed to have been made by any such dealer managers, or such affiliates, on behalf of the Company.

The notes offered pursuant to the concurrent offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered

or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

## **Forward Looking Statements**

This press release contains forward-looking statements. Actual results may differ materially from those reflected in the forward-looking statements. 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.

## **About ENAP**

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 organize our business into two independently operated business divisions (segments): (i) “Exploration and Production,” which conducts our upstream operations and accounted for 6.6% of our consolidated revenues, 26.7% of our consolidated gross margin, and 35.3% of our Adjusted EBITDA for the year ended December 31, 2022; and (ii) “Refining and Marketing,” which accounted for 93.4% of our consolidated revenues, 73.3% of our gross margin and 64.7% of our Adjusted EBITDA for the year ended December 31, 2022. Our Refining and Marketing division accounts for substantially all of our consolidated sales to third parties and is responsible for purchases of crude oil 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. Our relationship with the Chilean government is managed through the Ministry of Energy (Ministerio de Energía), in accordance with Law No. 21,025. Currently, the President of Chile appoints two board members who must be of different gender, including the Chairman of our Board of Directors, and also appoints four board members from a shortlist of three candidates proposed for each position by the High Management Public System (Sistema de Alta Dirección Pública or “ADP”, an autonomous agency responsible of the selection process of senior positions at governmental agencies and state-owned enterprises) and also appoints one board member on the basis of a proposal submitted by ENAP’s employees.

We are a hydrocarbon producer, the only refiner in Chile and the Chilean market leader in the wholesale distribution of refined petroleum products.