



Empresa Nacional del Petróleo

Announces the Commencement of a Tender Offer and Consent Solicitation for any and all of its 4.375% Notes Due 2024

SANTIAGO, CHILE — Empresa Nacional del Petróleo (“ENAP”, the “Company” or “we”) announced today that it has commenced a cash tender offer (the “Offer”), on the terms and subject to the conditions set forth in the Company’s Offer to Purchase and Consent Solicitation Statement dated April 26, 2023 (the “Statement”), for any and all of its outstanding 4.375% Notes due 2024 (the “Notes”). Capitalized terms used herein and not defined herein have the meaning given to them in the Statement.

The Company is also soliciting consents (the “Solicitation”) to certain proposed amendments to the indenture governing the Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default, as well as to shorten 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 Statement more fully sets forth the terms of the Offer and Solicitation.

The Notes and other information relating to the Offer and Solicitation are listed in the table below:

Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding	Tender Offer Consideration ⁽¹⁾	Early Tender Consideration ⁽¹⁾	Total Consideration ⁽¹⁾⁽²⁾
4.375% Notes due 2024	Rule 144A CUSIP No.: 29245JAH5 Reg S CUSIP No.: P37110AJ5 Rule 144A ISIN: US29245JAH59 Reg S ISIN: USP37110AJ50	\$600,000,000	\$950	\$50	\$1,000

(1) Per \$1,000 principal amount of Notes validly tendered and accepted. It does not include the Accrued Interest Payment (as defined below). No separate Consent payment or fee is being offered or will be paid to Holders in the Solicitation.

(2) Inclusive of the Early Tender Consideration.

Holders who validly tender and do not validly withdraw their Notes prior to 5:00 p.m., New York City time, on May 9, 2023 (the “Early Tender Date”) will be eligible to receive a Total Consideration of \$1,000 per \$1,000 principal amount of Notes tendered and accepted for purchase by ENAP, which includes a payment of \$50 per \$1,000 principal amount of Notes (the “Early Tender Consideration”). Holders who validly tender their Notes after the Early Tender Date and at or prior to the Expiration Time (defined below) will be eligible to receive the Offer

consideration of \$950 per \$1,000 principal amount of Notes tendered and accepted for purchase by ENAP (the “Tender Offer Consideration”).

No separate Consent payment or fee is being offered or will be paid to Holders in the Solicitation.

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 (the “Expiration Time”).

Tendered Notes may be withdrawn and Consents may be revoked in accordance with the terms of the Offer prior to 5:00 p.m., New York City time, on May 9, 2023 (the “Withdrawal Deadline”), but not thereafter, other than as required by applicable law, unless such time is extended by ENAP in its sole discretion. Holders who tender Notes after the Withdrawal Deadline will not be permitted to withdraw their tender, except to the extent required by law, and will not be entitled to receive the Early Tender Consideration.

Holders may not tender their Notes without delivering their Consents pursuant to the Solicitation and may not deliver their Consents without tendering their Notes pursuant to the Offer. The Proposed Amendments will not become operative, however, until after a majority in aggregate principal amount of the outstanding Notes, whose holders have delivered Consents to the Proposed Amendments, have been accepted for payment and we have delivered an officer’s certificate to the Trustee certifying that we have paid the Early Tender Consideration to all Holders that have validly tendered (and not validly revoked) Consents on or prior to the Early Tender Date.

The Company has reserved the right to accept for purchase all Notes then validly tendered and not validly withdrawn prior to the Early Tender Date on a date after the Early Tender Date and prior to the Expiration Time, assuming all conditions to the offer have been satisfied or waived at such time (the “Early Settlement Date”, which is expected to occur on or about May 11, 2023). On the Early Settlement Date, the Company will also pay accrued and unpaid interest from the last applicable interest payment date for the Notes up to, but excluding, the Early Settlement Date on the Notes accepted for purchase. The final settlement date for Notes that are validly tendered and not validly withdrawn after the Early Tender Date and at or prior to the Expiration Date will be promptly after the Expiration Time and is expected to be on or about May 25, 2023, unless the tender offer is extended by the Company in its sole discretion. If the tender offer is not consummated, no such payments will be made.

The Company’s obligation to accept for purchase and to pay for Notes validly tendered and not withdrawn pursuant to the Offer and the Solicitation is subject to the satisfaction or waiver, in the Company’s discretion, of certain conditions, that are fully described in the Statement, including the consummation of the Company’s concurrent offering of notes. The Offer is not conditioned on any minimum principal amount of Notes being tendered other than receiving the Requisite Consents to effect the Proposed Amendments.

If, following the Early Settlement Date, any Notes remain outstanding, the Company intends to issue a notice of redemption to redeem such Notes on or about the Early Settlement Date at the make-whole redemption price, as calculated in the Indenture. As of the date of this

announcement, such make-whole redemption price would be equal to the par value of the Notes. The amount to be paid under the make-whole redemption price may vary from the date of this Statement to the date in which such make-whole redemption price is determined.

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 (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. 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 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. **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 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 new 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.