



**GUACOLDA ENERGÍA SpA announces the commencement of offer to exchange any and all of its 4.560% senior notes due 2025 and related solicitation of consents**

**SANTIAGO, CHILE, July 19, 2023** – Guacolda Energía SpA (f/k/a Empresa Eléctrica Guacolda S.A., the “**Company**”) announced today that it has commenced an offer to Eligible Holders (as such terms are defined below) of the Company’s 4.560% Senior Notes due 2025 (CUSIP Nos. 29244U AF5 / P3711H AF6; ISINs US29244UAF57 / USP3711HAF66) (the “**Existing Notes**”) to exchange (the “**Exchange Offer**”) any and all of the US\$273,831,000 aggregate principal amount outstanding of Existing Notes for its newly issued 10.000% Senior Notes due 2030 (the “**New Notes**”). The Exchange Offer is being made pursuant to the terms of the Exchange Offer Materials (as defined below).

The Company concurrently announced that it is soliciting consents (the “**Consent Solicitation**” and, together with the Exchange Offer, the “**Exchange Offer and Consent Solicitation**”) from Eligible Holders to amend the indenture governing the Existing Notes (the “**Existing Indenture**”), to eliminate substantially all of the restrictive covenants and certain events of default contained in the Existing Indenture, among other things (the “**Proposed Amendments**”), upon the terms and subject to the conditions set forth in a confidential Private Placement Memorandum dated on or about the date hereof (the “**Private Placement Memorandum**”), which is only available to Eligible Holders.

Delivery of consents to the Proposed Amendments by Holders of at least a majority of the aggregate principal amount of the Existing Notes is required for the adoption of the Proposed Amendments (the “**Requisite Consents**”). The principal purpose of the Exchange Offer and Consent Solicitation is to reprofile the Company’s indebtedness and improve its capital structure.

THE NEW NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (INCLUDING THE RULES AND REGULATIONS THEREUNDER, THE “**SECURITIES ACT**”) OR ANY STATE SECURITIES LAWS. THE EXCHANGE OFFER IS BEING MADE, AND THE NEW NOTES ARE BEING OFFERED ONLY TO HOLDERS OF EXISTING NOTES (1) IN THE UNITED STATES, WHO ARE INSTITUTIONAL “ACCREDITED INVESTORS” (WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7) OR (8) UNDER REGULATION D (“**REGULATION D**”) UNDER THE SECURITIES ACT, EACH AN “**IAI**”) AND THAT ARE ALSO “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, OR AND “**QIBS**”), IN A PRIVATE TRANSACTION IN RELIANCE UPON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY SECTION 4(A)(2) THEREOF AND (2) OUTSIDE THE UNITED STATES AND CHILE, WHO ARE PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) IN OFFSHORE TRANSACTIONS IN RELIANCE UPON THE EXEMPTIONS AFFORDED BY REGULATION S UNDER THE SECURITIES ACT. THE HOLDERS OF EXISTING NOTES WHO ARE ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFER PURSUANT TO THE FOREGOING CONDITIONS ARE REFERRED TO AS “**ELIGIBLE HOLDERS.**”

Only Eligible Holders of Existing Notes are authorized to receive and review the Private Placement Memorandum and to participate in the Exchange Offer and Consent Solicitation. The Private Placement Memorandum will be distributed only to Eligible Holders of Existing Notes who validly complete and return a letter of eligibility confirming that they satisfy the eligibility requirements for purposes of the Exchange Offer. Eligible holders who desire to obtain and complete an eligibility letter should contact D.F. King & Co., the information and exchange agent in connection with the exchange offer, at +1(866) 856-3065 (toll-free) or +1(212) 269-5550 (banks and brokers) or by visiting the information and exchange agent’s website at [www.dfking.com/guacolda](http://www.dfking.com/guacolda).

The New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

The Exchange Offer and Consent Solicitation will expire at 5:00 p.m. (New York City time) on August 15, 2023, unless extended (such time and date, as it may be extended, the “**Expiration Date**”). Eligible Holders who validly tender (and do not validly withdraw) their Existing Notes for exchange and deliver their consents to the Proposed Amendments at or prior to 5:00 p.m. (New York City time) on August 1, 2023, unless extended (such date and time, including as extended, the “**Early Tender Deadline**”), will be eligible to receive the Total Consideration, which includes an Early Tender Premium (each as defined on the Exchange Offer Memorandum). Eligible Holders who validly tender Existing Notes after the Early Tender Deadline but at or prior to the Expiration Date will not be eligible to receive the Early Tender Premium and will therefore only be eligible to receive the Exchange Consideration.

The valid tender of Existing Notes by an Eligible Holder pursuant to the Exchange Offer will be deemed to constitute the giving of a consent by such Eligible Holder to the Proposed Amendments. No separate consent payment or fee is being offered or will be paid to Eligible Holders in the Consent Solicitation. Eligible Holders may not tender their Existing Notes without delivering their consents pursuant to the Consent Solicitation and may not deliver their consents without tendering their Existing Notes pursuant to the Exchange Offer.

Any Existing Notes that have been validly tendered pursuant to the Exchange Offer may be validly withdrawn and consents for the Proposed Amendments delivered may be revoked prior to the Early Tender Deadline but not thereafter, except as may be required by applicable law.

Concurrently with the Exchange Offer, the Company commenced a tender offer for any and all of the outstanding Existing Notes for cash (the “**Concurrent Tender Offer**”) and a solicitation of consents from noteholders electing to tender their Existing Notes in the Concurrent Tender Offer to adopt the Proposed Amendments. Eligible Holders may elect to tender all or any portion of their Existing Notes pursuant to either the Exchange Offer or the Concurrent Tender Offer. However, a tender of any Existing Note under both the Exchange Offer and the Concurrent Tender Offer without either tender being validly withdrawn is not valid and will not be accepted by the Company under either the Exchange Offer or the Concurrent Tender Offer.

Adoption of the Proposed Amendments requires the consent of the holders of at least a majority of the aggregate principal amount of the Existing Notes then outstanding (excluding any Existing Notes owned by the Company or any other obligor under the Existing Notes or any Affiliate of the Company or of such other obligor) (including the Consents delivered under the Exchange Offer and Consent Solicitation, the “**Requisite Consents**”). The Proposed Amendments, if they become operative, may have adverse consequences for Eligible Holders that do not tender their Existing Notes in the Exchange Offer or in the Concurrent Tender Offer.

The Company’s obligation to consummate the Exchange Offer and Consent Solicitation is subject to the satisfaction or waiver of certain conditions, including, among others: (i) the valid tender in the Exchange Offer and the Concurrent Tender Offer (taken together), without subsequent withdrawal, of Existing Notes having an aggregate principal amount of at least US\$246,447,900 (or 90% of the aggregate outstanding principal amount of the Existing Notes); and (ii) the delivery of the Requisite Consents at or prior to the Expiration Time and the execution and delivery of the Supplemental Indenture by the parties thereto.

The Company expects to settle the Existing Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date on or about the fifth Business Day following the Expiration Date, or August 22, 2023 (the “**Settlement Date**”), unless the Expiration Date is extended.

The Company has the right, in its sole discretion, to amend or terminate the Exchange Offer and the Consent Solicitation at any time prior to the Expiration Date.

The Information and Exchange Agent for the Exchange Offer is D.F. King & Co., Inc. To contact the Information and Exchange Agent, banks and brokers may call +1-212-269-5550, and others may call U.S. toll-free: +1-866-856-3065. Additional contact information is set forth below.

**By Mail, Hand or Overnight Courier:**

48 Wall Street  
22<sup>nd</sup> Floor  
New York, NY 10005  
USA  
Attention: Andrew Beck

**By Facsimile Transmission:**

(for eligible institutions only)  
+1(212) 709-3328

For Confirmation: +1(212) 232-3233

Attention: Michael Horthman

**Confirmation by Telephone:**

Toll-Free: +1 (800) 848-3409

Collect: +1 (212) 269-5550

**Email:**

guacolda@dfking.com

**Website for this Exchange Offer:**

[www.dfking.com/guacolda](http://www.dfking.com/guacolda)

None of the Company, the Information and Exchange Agent, the Placement Agent nor any of their respective directors, officers, employees or affiliates, makes any recommendation as to whether Eligible Holders should tender or refrain from tendering all or any portion of their Existing Notes or deliver consents in response to the Exchange Offer and Consent Solicitation. None of the Company, the Information and Exchange Agent, the Placement Agent nor any of their respective affiliates directors, officers, employees or, has authorized any person to give any information or to make any representation in connection with the Exchange Offer and Consent Solicitation other than the information and representations contained in the Private Placement Memorandum.

The terms of the Exchange Offer and Consent Solicitation and the New Notes are more fully described in the Private Placement Memorandum and other diligence materials that will only be made available to Eligible Holders (the “**Exchange Offer Materials**”). Eligible Holders who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described therein are authorized to receive and review the Exchange Offer Materials and the to participate in the Exchange Offer and Consent Solicitation. **This press release is qualified in its entirety by the Exchange Offer Materials.**

**This press release does not constitute an offer or an invitation to participate in the Exchange Offer and Consent Solicitation. The Exchange Offer and Consent Solicitation is only being made pursuant to the Exchange Offer Materials. Eligible Holders are urged to read the Exchange Offer Materials carefully before making any decision with respect to their Existing Notes. Neither the Placement Agent nor the Information and Exchange Agent has any responsibility whatsoever with respect to the Exchange Offer Materials.**

**This press release is for informational purposes only and does not represent an offer to sell securities or a solicitation to buy securities in the United States or in any other country. This press release is released for disclosure purposes only, in accordance with applicable legislation. It does not constitute marketing material, and should not be interpreted as advertising an offer to sell or soliciting any offer to buy securities issued by the Company in any jurisdiction where it is illegal to do so. This press release to the market is not for distribution in or into or to any person located or resident in any jurisdiction where it is unlawful to release, publish or distribute this announcement.**

Neither the U.S. Securities and Exchange Commission, any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Exchange Offer or the Consent Solicitation, passed upon the merits or fairness of the Exchange Offer or the Consent Solicitation, or passed upon the adequacy or accuracy of the disclosure in the Private Placement Memorandum.

Neither the delivery of this announcement, the Exchange Offer and Consent Solicitation nor any exchange of Existing Notes pursuant to the Exchange Offer shall under any circumstances create any implication that the information contained in this announcement or the Private Placement Memorandum is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein or in the Company’s affairs since the date hereof or thereof.

### ***Forward-Looking Statements***

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934 that are not based on historical facts and are not assurances of future results. These forward-looking statements are based on management's current expectations and estimates about future events and financial trends, which affect or may affect the Company's businesses and results of operations. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify estimates and forward-looking statements. These statements include but are not limited to forward-looking statements about the planned Exchange Offer and Consent Solicitation and the Concurrent Tender Offer. Although the Company believes that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks and uncertainties and are made in light of information currently available to the Company. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations and the Company's future results may differ materially from those expressed in these estimates and forward- looking statements.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.