



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

SANTIAGO, CHILE, August 16, 2023 – Guacolda Energía SpA (f/k/a Empresa Eléctrica Guacolda S.A., the “**Company**”) announces today the expiration and final results for its previously announced 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 U.S.\$273,831,000 aggregate principal amount outstanding of Existing Notes for its newly issued 10.000% Senior Notes due 2030 (the “**New Notes**”). The terms and conditions of the Exchange Offer are described in the Private Placement Memorandum and Consent Solicitation Statement dated July 19, 2023 (as amended or supplemented prior to the date hereof, the “**Private Placement Memorandum**”). Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Private Placement Memorandum.

On July 19, 2023, the Company commenced the Exchange Offer for any and all of its Existing Notes. Subject to the terms and conditions of the Exchange Offer, Eligible Holders of Existing Notes that were validly tendered at or prior to 5:00 p.m., New York City time, on August 8, 2023 (the “**Amended Early Tender Time**”) and accepted for purchase pursuant to the Exchange Offer will receive U.S.\$1,000 principal amount of New Notes for each U.S.\$1,000 principal amount of the Existing Notes validly tendered and accepted for purchase pursuant to the Exchange Offer (the “**Total Consideration**”), plus accrued interest. The consideration for each U.S.\$1,000 principal amount of the Existing Notes validly tendered after the Amended Early Tender Time and accepted for exchange pursuant to the Exchange Offer will be U.S.\$950 (the “**Exchange Consideration**”), plus accrued interest. The difference between the Total Consideration and the Exchange Consideration is referred to as the “Early Tender Premium.”

The Company hereby announces that according to information received from D.F. King & Co., Inc. (“**D.F. King**”), the Exchange Agent and Information Agent for the Exchange Offer and Consent Solicitation, as of 5:00 p.m., New York City time, on August 15, 2023 (the “**Expiration Date**”), (i) the Company had received valid tenders of Existing Notes (which are also eligible to be accepted) in the Exchange Offer representing an aggregate principal amount equal to U.S.\$168,290,000 (or 61.46%, of the aggregate principal amount of the Existing Notes; and (ii) Existing Notes validly tendered and eligible to be accepted in the Exchange Offer and Concurrent Tender Offer taken together represent an aggregate principal amount equal to U.S.\$190,451,000 (or 69.55%, of the aggregate principal amount of the Existing Notes).

The Company confirms that the Minimum Tender Condition and the Requisite Consents Condition have been satisfied or waived prior to this date, and that subject to satisfaction or waiver of the other conditions to the Exchange Offer and Consent Solicitation, which are more fully described under the heading “Terms of the Exchange Offer and the Consent Solicitation—Conditions to the Exchange Offer and Consent Solicitation” in the Private Placement Memorandum, the Company expects the settlement of the Exchange Offer to occur on August 17, 2023 (the “**Settlement Date**”).

The Company has accepted for exchange and cancellation all of the Existing Notes validly tendered at or prior to the Expiration Date and not validly withdrawn pursuant to the Exchange Offer, except that the Company has not accepted any tender that would result in the issuance of less than the minimum denomination of New Notes to a participating Eligible Holder. As such, on the Settlement Date, the Company will issue \$168,290,000 aggregate principal amount of New Notes, to be paid as consideration of the Existing Notes validly tendered in the Exchange Offer. The New Notes will be issued as fully registered senior notes registered in the name of Cede & Co., which is the partnership nominee of The Depository Trust Company (“**DTC**”). As noted in the Private Placement Memorandum, it is expected that delivery of the New Notes will be made in book-entry form through DTC, as depository, for the accounts of its participants and that the New Notes will be credited to the accounts of tendering Eligible Holders on or promptly after the Settlement Date. All Existing Notes tendered and accepted in the Exchange Offer will be retired and canceled.

Unless redeemed early, installments of principal under the New Notes will be payable quarterly on each Scheduled Payment Date on January 15, April 15, July 15 and October 15 of each year, commencing on the April 15, 2024, pro rata to the registered holders thereof on the immediately preceding Record Date, as fully described under the heading “Description of The New Notes —Payments on the Notes” in the Private Placement Memorandum.

Concurrently with the Exchange Offer, the Company solicited consents 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 Indenture, among other things (the “*Proposed Amendments*”). As previously announced, the Requisite Consents were received from Eligible Holders to execute the Supplemental Indenture to implement the Proposed Amendments. The Company expects the Supplemental Indenture reflecting the Proposed Amendments to become operative on the Settlement Date.

Eligible Holders who tendered their Existing Notes are expected to deliver or cause to deliver to the Issuer a digital (PDF) copy (NO Medallion Guarantee stamp or similar certification is required) of their executed counterpart of the Subscription Agreement. An execution copy of such Subscription Agreement including all relevant information has been delivered to the custodian that tendered Existing Notes on behalf of each tendering Eligible Holders. Eligible Holders are advised to contact their custodians in order to execute and deliver, or cause to be executed and delivered, its executed counterpart of the Subscription Agreement, as promptly as practicable prior to or after the Settlement Date.

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 WAS MADE, AND THE NEW NOTES WERE 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 WERE ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFER PURSUANT TO THE FOREGOING CONDITIONS ARE REFERRED TO AS “*ELIGIBLE HOLDERS*.”

Only Eligible Holders of Existing Notes were authorized to receive and review the Private Placement Memorandum and to participate in the Exchange Offer and Consent Solicitation. The Private Placement Memorandum was distributed only to Eligible Holders of Existing Notes who validly completed and returned an letter of eligibility confirming that they satisfy the eligibility requirements for purposes of the Exchange Offer.

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.

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:**
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Confirmation by Telephone:
Toll-Free: +1 (800) 848-3409

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Email: guacolda@dfking.com

Website for this Exchange Offer:
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, made any recommendation as to whether Eligible Holders should tender or refrain from tendering all or any portion of their Existing Notes in response to the Exchange Offer. None of the Company, the Information and Exchange Agent, the Placement Agent nor any of their respective affiliates directors, officers, employees or, was 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 were made available to Eligible Holders (the “*Exchange Offer Materials*”). **This press release is qualified in its entirety by 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 or any other Exchange Offer Material.

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.