



GUACOLDA ENERGÍA SpA announces the commencement of tender offer to purchase for cash up to U.S.\$80,000,000 Aggregate Maximum Purchase Price of its 4.560% senior notes due 2025

SANTIAGO, CHILE, March 13, 2023 – Guacolda Energía SpA (f/k/a Empresa Eléctrica Guacolda S.A., the “*Company*”) announced today that it has commenced a tender offer to purchase for cash (the “*Tender Offer*”) its 4.560% Senior Notes due 2025 (CUSIP Nos. 29244U AF5 / P3711H AF6; ISINs US29244UAF57 / USP3711HAF66) (the “*Notes*”) for an aggregate purchase price up to U.S.\$80,000,000, excluding Accrued Interest (as defined below) and any additional amounts as set forth in the Offer to Purchase (as defined below) (such purchase price, subject to increase by the Company, the “*Aggregate Maximum Purchase Price*”), upon the terms and subject to the conditions described in the offer to purchase dated March 13, 2023 (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”). Terms used in this announcement and not otherwise defined have the meanings assigned to them in the Offer to Purchase.

The following table sets forth certain terms of the Tender Offer:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding ⁽¹⁾	Dollars per U.S.\$1,000 Principal Amount of Notes		
			Tender Offer Consideration ⁽²⁾	Early Tender Premium	Total Consideration ⁽³⁾
4.560% Senior Notes due 2025	CUSIP: 29244U AF5 (144A) / P3711H AF6 (Reg S) ISIN: US29244UAF57 (144A) / USP3711HAF66 (Reg S)	U.S.\$407,149,000.00	U.S.\$400.00	U.S.\$50.00	U.S.\$450.00

(1) Aggregate principal amount outstanding as of March 13, 2023.

(2) Does not include Accrued Interest, which will also be payable as provided herein.

(3) Includes the Early Tender Premium.

The Tender Offer will expire at 5:00 p.m., New York City time, on April 11, 2023, unless amended, extended or terminated by the Company (the “*Expiration Date*”). The Tender Offer may be amended, extended or terminated.

Subject to the terms and conditions of the Tender Offer, the consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the Tender Offer Consideration set forth in the above table. Holders of Notes that are validly tendered at or prior to 5:00 p.m., New York City time, on March 24, 2023 (subject to extension, the “*Early Tender Time*”) and accepted for purchase pursuant to the Tender Offer will receive the Total Consideration set forth in the above table, which includes the Tender Offer Consideration *plus* the early tender premium set forth in the Offer to Purchase (the “*Early Tender Premium*”). Holders of Notes tendered after the Early Tender Time, but before the Expiration Date, and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration, but not the Early Tender Premium. No tenders will be valid if submitted after the Expiration Date.

All Holders of Notes accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest, if any, on such Notes from the last interest payment date with respect to those Notes to, but not including, the applicable settlement date (“*Accrued Interest*”), and any additional amounts as set forth in the Offer to Purchase.

Tendered Notes may be withdrawn from the Tender Offer prior to, but not after, 5:00 p.m., New York City time, on March 24, 2023, unless extended by the Company (the “*Withdrawal Deadline*”). Holders of Notes, who tender their Notes after the Withdrawal Deadline, but at or prior to the Expiration Date, may not withdraw their tendered Notes.

The early settlement date will be determined at the Company's option and is currently expected to occur on March 28, 2023. Subject to the Aggregate Maximum Purchase Price and proration, the Company intends to purchase any remaining Notes that have been validly tendered, accepted for purchase in the Tender Offer and not validly withdrawn promptly following the Expiration Date, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company. The final settlement date is expected to occur on the second business day following the Expiration Date. If the Company does not elect to have an early settlement date, payment for Notes validly tendered at or prior to the Early Tender Time and accepted for purchase will be made on the final settlement date.

Acceptance of tenders of the Notes may be subject to proration if the aggregate purchase price of Notes validly tendered would cause the Aggregate Maximum Purchase Price to be exceeded. Furthermore, if the aggregate purchase price exceeds the Aggregate Maximum Purchase Price at or prior to the Early Tender Time, Holders who validly tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase. If proration of the tendered Notes is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Time or the Expiration Date, as applicable. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

Notwithstanding any other provision of the Tender Offer, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is conditioned upon satisfaction of the General Conditions (as defined in the Offer to Purchase) and the satisfaction of the Secured Financing Condition (as defined in the Offer to Purchase). The General Conditions to the Tender Offer and the Secured Financing Condition are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement). The Tender Offer is not subject to a minimum aggregate principal amount of Notes being tendered.

The Company reserves the right, subject to applicable law, to (a) extend the Early Tender Time, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Purchase Price without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by applicable law; (c) waive or modify in whole or in part any and all conditions to the Tender Offer; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate the Tender Offer. In the event that the Tender Offer is terminated or otherwise not completed, the Total Consideration or Tender Offer Consideration, as the case may be, relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described in the Offer to Purchase. There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offer.

In the event that the Company modifies the Tender Offer Consideration, the Early Tender Premium, or the Total Consideration, and there are fewer than 10 business days remaining from and including the date of the announcement of such modification to the Expiration Date, the Company will extend the Expiration Date so that at least 10 business days remain until the Expiration Date with respect to the Tender Offer.

BofA Securities, Inc. is the Dealer Manager in the Tender Offer. D.F. King & Co., Inc. ("**D.F. King**") has been retained to serve as the Tender and Information Agent for the Tender Offer. Persons with questions regarding the Tender Offer should contact BofA Securities, Inc. at 800-292-0070 (toll free) or 646-855-8988 (collect). Requests for the Offer to Purchase should be directed to D.F. King at 866-207-2239.

This press release is for informational purposes only and must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax, accounting, financial and legal consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offer. None of the Company, its board of directors, its officers, the dealer manager, the

depository, the information and tender agent, the trustee with respect to the Notes, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, 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 to tender.

This press release is not an offer to purchase or a solicitation of an offer to purchase with respect to any Notes or any other securities. The Tender Offer is being made solely pursuant to the terms of the Offer to Purchase. The Tender Offer is 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. The Offer to Purchase does not constitute an offer to purchase in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

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 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.