



GUACOLDA ENERGÍA SpA announces the commencement of tender offer for any and all of its 4.560% senior notes due 2025 and related consent solicitation

SANTIAGO, CHILE, July 19, 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*”) any and all of its 4.560% Senior Notes due 2025 (CUSIP Nos. 29244U AF5 / P3711H AF6; ISINs US29244UAF57 / USP3711HAF66) (the “*Notes*”) upon the terms and subject to the conditions described in the offer to purchase and consent solicitation statement dated July 19, 2023 (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”). In connection with the Tender Offer, the Company concurrently announced that it is soliciting consents (the “*Consent Solicitation*” and, together with the Tender Offer, the “*Tender Offer and Consent Solicitation*”) from Holders to amend the indenture governing the Notes (the “*Indenture*”), to eliminate substantially all of the restrictive covenants and certain events of default contained in the Indenture, among other things (the “*Proposed Amendments*”). 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 payment terms of the Tender Offer and Consent Solicitation:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding ⁽¹⁾	Dollars per U.S.\$1,000 Principal Amount of Notes Tendered and Accepted		
			Tender Offer Consideration ⁽²⁾	Early Tender Premium	Total Consideration ⁽²⁾⁽³⁾
4.560% Senior Notes due 2025	CUSIP Nos: 29244U AF5 (144A) / P3711H AF6 (Reg S) ISINs: US29244UAF57 (144A) / USP3711HAF66 (Reg S)	U.S.\$273,831,000.00 ⁽⁴⁾	U.S.\$600.00	U.S.\$50.00	U.S.\$650.00

- (1) Aggregate principal amount outstanding as of July 19, 2023.
- (2) Does not include Accrued Interest, which will also be payable as provided herein. No separate Consent payment or fee is being offered or will be paid to Holders in the Consent Solicitation.
- (3) Includes the Early Tender Premium.
- (4) The originally issued principal amount of the Existing Notes was U.S.\$500,000,000.00. Existing Notes in a principal amount of (i) U.S.\$132,462,000.00 were repurchased by the Company through a cash tender offer carried out in April 2023 and (ii) U.S.\$93,707,000.00 were repurchased by the Company through open market transactions, and, in each case, subsequently cancelled.

The Tender Offer will expire at 5:00 p.m., New York City time, on August 15, 2023, unless amended, extended or terminated by the Company (the “*Expiration Date*”). The Tender Offer and Consent Solicitation may be amended, extended or terminated.

Subject to the terms and conditions of the Tender Offer and Consent Solicitation, 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 August 1, 2023 (subject to extension, the “*Early Tender Time*”) and accepted for purchase pursuant to the Tender Offer, and who thereby concurrently deliver (and do not validly revoke), at or prior to the Early Tender Time, their Consent to the Proposed Amendments to the Indenture, will receive the Total Consideration set forth in the above table, which includes the Early Tender Premium set forth in the Offer to Purchase. 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. In addition, Holders whose tenders are accepted will receive accrued interest and additional amounts as described below.

Adoption of the Proposed Amendments requires the Requisite Consents (as defined in the Offer to Purchase). The valid tender of Notes by a Holder pursuant to the Tender Offer and Consent Solicitation will be deemed to constitute the giving of a Consent by such Holder to the Proposed Amendments. No separate Consent payment or fee is being offered or will be paid to Holders in the Consent Solicitation. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes and delivery of Consents to the Proposed Amendments pursuant to the Tender Offer and the Consent Solicitation. Holders may not tender their Notes without delivering their Consents pursuant to the Consent Solicitation and may not deliver their Consents without tendering their Notes pursuant to the Tender Offer.

Concurrently with the Tender Offer and Consent Solicitation, the Company commenced an exchange offer (the "**Exchange Offer**") to exchange any and all of the Notes tendered by eligible holders in the Exchange Offer for new 10.000% senior unsecured notes due 2030 issued by the Company. The Exchange Offer is also accompanied by a solicitation of consents from holders participating in the Exchange Offer to adopt the Proposed Amendments, subject to the conditions and restrictions set out in the Company's Private Placement Memorandum dated on or about the date hereof. Holders that are eligible to tender Notes in the Exchange Offer can elect, in their sole discretion, to tender all or a portion of their Notes pursuant to either the Exchange Offer or the Tender Offer. However, a tender of any Note simultaneously under the Exchange Offer and the Tender Offer without either tender being validly withdrawn is not valid and will not be accepted by us under any of the Exchange Offer or the Tender Offer. **The Tender Offer and Consent Solicitation is not an offer to sell or a solicitation of an offer to buy any new senior unsecured notes issued by the Company.**

Adoption of the Proposed Amendments requires the consent of the holders of at least a majority of the aggregate principal amount of the Notes then outstanding (excluding any Notes owned by the Company or any other obligor under the 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 Holders that do not tender their Notes in the Tender Offer.

The Company reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of, either or both of the Tender Offer and the Exchange Offer at any time for any reason. The consummation of the Exchange Offer is conditioned upon, among other things, (i) the valid tender in the Tender Offer and the Exchange Offer, taken together, without subsequent withdrawal, of Notes having an aggregate principal amount of at least U.S.\$246,447,900.00 (or 90% of the aggregate outstanding principal amount of Notes) (the "**Exchange Condition**"), and (ii) the delivery of the Requisite Consents (as defined in the Offer to Purchase) and the execution and delivery of the Supplemental Indenture (as defined in the Offer to Purchase) by the parties thereto (the "**Supplemental Indenture Condition**"). The Company may, at its option and in its sole and absolute discretion, waive such conditions and any other condition in the Exchange Offer that it may deem appropriate, subject to applicable law.

The "Settlement Date" in respect of any Notes that are validly tendered at or prior to the Early Tender Time and not validly withdrawn at or prior to the Withdrawal Deadline, and accepted by the Company for purchase in the Tender Offer and the Consent Solicitation, will be after the Early Tender Time but prior to the Expiration Time (as determined by the Company), subject to all conditions to the Tender Offer and the Consent Solicitation having been either satisfied or waived by the Company at such time (the "**Early Settlement Date**"). The Early Settlement Date (as defined in the Offer to Purchase) will be determined at the Company's option and is currently expected to occur on August 3, 2023, the second business day following the Early Tender Time, subject to all conditions to the Tender Offer and the Consent Solicitation having been either satisfied or waived by the Company. If the Company elects to have an Early Settlement Date, it intends to accept any and all of the Notes validly tendered at or prior to the Early Tender Time. Irrespective of whether the Company chooses to exercise the option to have an Early Settlement Date, promptly following the Expiration Date, the Company intends to purchase any remaining Notes that have been validly tendered at or prior to the Expiration Date and that it chooses to accept for purchase, subject to all conditions to the Tender Offer and the Consent Solicitation having been either satisfied or waived by the Company at the Final Settlement Date (as defined in the Offer to Purchase). The Final Settlement Date is expected to occur on the second business day following the Expiration Date. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. There will be no proration of any tender of Notes for purchase.

All Holders of Notes accepted for purchase pursuant to the Tender Offer will on the applicable Settlement Date 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 (and Consents revoked) from the Tender Offer and Consent Solicitation prior to, but not after, 5:00 p.m., New York City time, on August 1, 2023, unless extended by the Company (the “*Withdrawal Deadline*”). Accordingly, following the Withdrawal Deadline, any Notes validly tendered and Consents delivered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn or revoked, unless the Company is required to extend withdrawal rights under applicable law.

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 and Consent Solicitation, is conditioned upon satisfaction of the Exchange Condition, the Supplemental Indenture Condition and General Conditions (as defined in the Offer to Purchase). The conditions to the Tender Offer and the Consent Solicitation 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 and the Consent Solicitation at or prior to the Expiration Date (or the Early Settlement Date, if the Company elects to have an early settlement).

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) waive or modify in whole or in part any and all conditions to the Tender Offer and/or the Consent Solicitation; (c) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (d) otherwise modify or terminate the Tender Offer and/or the Consent Solicitation. In the event that the Tender Offer and the Consent Solicitation are 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 and Consent Solicitation.

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 and Solicitation Agent in the Tender Offer and Consent Solicitation. D.F. King & Co., Inc. (“*D.F. King*”) has been retained to serve as the Tender and Information Agent for the Tender Offer and Consent Solicitation. 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 800-848-3409.

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 and Consent Solicitation. 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 and Consent Solicitation. None of the Company, its board of directors, its officers, the Dealer Manager and Solicitation Agent, the depositary, 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 and Consent Solicitation is being made solely pursuant to the terms of the Offer to Purchase. The Tender Offer and Consent Solicitation 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 and Consent Solicitation and the Exchange 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.