

**Orazul Energy Perú S.A. Announces Extension of Expiration Date and Amendment of its Modified Dutch Auction Tender Offer to a Fixed Price Tender Offer for its 5.625% Senior Notes due 2027**

**LIMA, PERÚ, July 29, 2021** — Orazul Energy Perú S.A. (f/k/a Orazul Energy Egenor S. en C. por A.) (“**Orazul**”) today announced that it has amended its previously announced “Modified Dutch Auction” tender offer to a fixed price tender offer (the “**Tender Offer**”) for its 5.625% Senior Notes due 2027 (CUSIP Nos. 68559B AA5; P7372B AA1) (the “**Notes**”). As a result of the amendment and the new fixed price Total Consideration (as defined below), the Tender Offer has been extended and will now expire at 11:59 P.M., New York City time, on Wednesday, August 11, 2021, unless further extended or terminated (the “**New Expiration Date**”).

In the Tender Offer, Orazul is offering to purchase for cash for up to an amount of its Notes that would not result in the aggregate purchase price exceeding \$150.4 million (the “**Maximum Tender Amount**”). As amended, Orazul is now offering to pay for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at any time prior to the New Expiration Date and accepted for purchase a fixed price of \$1,035.00 (the “**Total Consideration**”). The Tender Offer originally contemplated that the total consideration was to be determined according to the procedures of a “Modified Dutch Auction,” with the purchase price to be set at an amount not less than \$1,000.00 nor greater than \$1,020.00 per \$1,000 principal amount. The amended terms of the Tender Offer are summarized in the table below.

<u>Notes</u>	<u>CUSIP Nos.</u>	<u>ISIN Nos.</u>	<u>Outstanding Principal Amount of Notes</u>	<u>Total Consideration<sup>(1)</sup></u>
5.625% Senior Notes due 2027	68559B AA5; P7372B AA1	US68559BAA52; USP7372BAA19	\$550,000,000	\$1,035.00

(1) Per \$1,000 principal amount of Notes that are accepted for purchase.

Since the Company is now offering to purchase the Notes at a fixed price of \$1,035.00 and the Tender Offer is no longer being conducted as a “Modified Dutch Auction,” holders desiring to tender their Notes will no longer be required to specify the price at which they are tendering their Notes and any such specification will be ignored and deemed null and void. Holders who have already validly tendered (and not validly withdrawn) their Notes will be eligible to receive the Total Consideration, regardless of the withdrawal of their tendered Notes or the resubmission of their tender. In addition to the Total Consideration, holders will receive accrued and unpaid interest on all Notes tendered and accepted for payment in the Tender Offer from the last interest payment date up to, but not including, the Settlement Date for the Tender Offer, together with additional amounts thereon. The Settlement Date for the Offer is expected to be August 12, 2021.

As described above, holders of Notes who have not already tendered their Notes may do so at any time on or prior to the New Expiration Date, and any such tender will be entitled to receive the Total Consideration. Notes tendered may be withdrawn any time prior to 11:59 P.M., New York City time, on August 11, 2021, unless extended by Orazul.

The Tender Offer is being made pursuant to the terms and conditions set forth in the Offer to Purchase, dated June 25, 2021 (as it may be amended or supplemented from time to time, including pursuant to this press release, the “**Offer to Purchase**”). Except as otherwise described in this press release, Orazul’s July 12, 2021 press release that extended the Early Tender Payment through the initial Expiration Date and Orazul’s July 26, 2021 press release that extended the Expiration Date through the prior Expiration Date, all other terms and conditions of the Tender Offer remain the same as set forth in the Offer to Purchase.

Orazul stated in the Offer to Purchase that if the amount of Notes validly tendered in the Tender Offer is less than the Maximum Tender Amount, Orazul will be permitted to use any remaining Net Cash Proceeds (as defined in the indenture governing the Notes, the “**Indenture**”), for any corporate purposes (including distributions to its shareholders) to the extent not prohibited by and in compliance with the Indenture. **As a result, following the Settlement Date of the Tender Offer, Orazul could distribute to its shareholders any remaining Net Cash Proceeds, to the extent not prohibited by and in compliance with the Indenture, which could result in a ratings decline of the Notes or otherwise result in a lower market price for the Notes.** After giving pro forma effect to such distribution, Orazul’s total debt to EBITDA ratio for the year ended December 31, 2020, unadjusted for the settlement of the Tender Offer, would have been 6.0x, based upon total debt of \$550 million.

The Tender Offer constitutes an asset sale offer pursuant to the requirements of the Indenture, in connection with Orazul’s sale in August 2020 of its indirect ownership in the transmission business companies, Etenorte S.R.L. and Eteselva S.R.L.

The terms and conditions of the Tender Offer are described in the Offer to Purchase and remain unchanged, except as described in this press release. Subject to applicable law, Orazul may further amend, modify or terminate the Tender Offer at any time in its sole discretion. Furthermore, on June 25, 2021, Orazul published a press release stating that in the past weeks, the Inkia Group (Nautilus Energy Holdings LLC), through Orazul, received an indication of interest from a third party to acquire Orazul’s thermal power generation and hydrocarbon businesses in Peru. In that context, in line with its strategy of generating value through portfolio optimization, the Inkia Group decided to initiate a sale process of Orazul’s thermal power generation and hydrocarbon businesses in Peru. The sale process contemplates selling 100% of Orazul’s indirect interest in its subsidiaries, Aguaytía Energy del Perú S.R.L. (“**Aguaytía**”) and Termoselva S.R.L. (“**Termoselva**”). Aguaytía and Termoselva combined represented approximately US\$51 million in revenues and \$27 million in EBITDA for the year ended December 31, 2020, in turn representing approximately 29% of Orazul’s total consolidated EBITDA of \$92 million for the year ended December 31, 2020. If the sale process of Aguaytía and Termoselva closes, after giving pro forma effect thereto, Orazul’s total debt to EBITDA ratio for the year ended December 31, 2020, unadjusted for the settlement of the Tender Offer, would have been 8.5x, based upon total debt of \$550 million.

The sale process will be subject to customary conditions applicable to transactions of this type, including legal and regulatory approvals. There is no assurance that the sale of Aguaytía and Termoselva will take place.

Orazul has retained Credit Suisse Securities (USA) LLC and Santander Investment Securities Inc. to act as Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is the Information Agent and Tender Agent for the Tender Offer. Questions regarding the Tender Offer should be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll-free) or (212) 538-2147 (collect), or Santander Investment Securities Inc. at (855) 404-3636 (toll-free) or (212) 940-1442 (collect). Requests for documentation should be directed to D.F. King & Co., Inc. at (800) 370-1749 (toll-free) or (212) 269-5550 (for banks and brokers). This press release is for informational purposes only.

Neither the Offer to Purchase nor any related documents have been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, and the Offer to Purchase or any related documents have not been reviewed or approved by the Peruvian Superintendency of the Securities Market (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange (*Bolsa de Valores de Lima*). 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. The Tender Offer is being made solely on the terms and conditions set forth in the Offer to Purchase.

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. None of Orazul, the Dealer Managers or the Information Agent makes any recommendation as to whether holders should tender or refrain from tendering their Notes. Holders should carefully read the Offer to Purchase and the related materials, because they contain important information, including the various terms and conditions of the Tender Offer. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

### **Forward-Looking Statements**

This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the 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 Orazul'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 Tender Offer, including whether the Tender Offer is consummated in whole or in part. Although Orazul 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 Orazul. 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 Orazul'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 document. Orazul 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.