

**TERMOCANDELARIA POWER, S.A. ANNOUNCES
EXPIRATION OF, AND RECEIPT OF REQUIRED CONSENTS IN CONNECTION WITH, ITS
CASH TENDER OFFER AND CONSENT SOLICITATION
FOR ANY AND ALL OF ITS 7.875% SENIOR NOTES DUE 2029**

Madrid, Kingdom of Spain – September 17, 2024 – Termocandelaria Power, S.A. (“Termocandelaria” or the “Company”), an electric power generation company that owns and operates a large portfolio of thermal power plants in Colombia, announces the results as of the Early Tender Payment Deadline (as defined below) of its previously announced cash tender offer (the “Tender Offer”) for any and all of the outstanding U.S.\$417,200,000 aggregate principal amount of its 7.875% senior notes due 2029 (the “Notes”).

In conjunction with the Tender Offer, the Company also solicited consents (the “Consents”) from registered holders (each, a “Holder” and, collectively, the “Holders”) of the Notes (the “Consent Solicitation”) to the proposed amendments to the indenture governing the Notes (the “Indenture”) to (i) eliminate substantially all of the restrictive covenants, and certain related events of default contained in the Indenture and (ii) reduce the minimum required notice period for the redemption of Notes from 30 days to at least three business days prior to the redemption date (maintaining the maximum notice period of not more than 60 days) (the “Proposed Amendments”).

The Tender Offer and the Consent Solicitation are being made pursuant to the terms and subject to the conditions set forth in an offer to purchase and consent solicitation statement dated September 3, 2024 (the “Offer to Purchase”).

The deadline for holders to validly tender Notes and deliver consents and be eligible to receive payment of the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below), was 5:00 p.m. (New York City time) on September 16, 2024 (the “Early Tender Payment Deadline”). Based on the information provided by D.F. King & Co., Inc., the Information Agent and Tender Agent for the Tender Offer and the Consent Solicitation (the “Information and Tender Agent”), tender instructions and Consents in the amounts set forth in the table below were validly delivered and not validly withdrawn prior to or at the Early Tender Payment Deadline.

Description of Notes	CUSIP/ISIN	Original Principal Amount	Outstanding Principal Amount of Notes	Scaling Factor ⁽¹⁾	Aggregate Principal Amount Tendered	Percentage of Original Principal Amount Tendered
7.875% Senior Notes due 2029	144A: 880879AA9 / US880879AA92 and Reg S: G8762FAB6 / USG8762FAB60	U.S.\$596,000,000	U.S.\$417,200,000	70.00%	U.S.\$526,930,000	88.41%

- (1) Scaling Factor as of September 16, 2024. The Scaling Factor reflects the fact that the Notes are subject to principal amortization. The Total Consideration will be calculated with reference to a scaling factor equal to the quotient of (a) the remaining outstanding principal amount of Notes as of the Early Tender Payment Deadline, divided by (b) the Original Principal Amount of Notes (the “Scaling Factor”). For purposes of calculating the Total Consideration, the Scaling Factor will be calculated as of the Early Tender Payment Deadline. All descriptions of the Tender Offer Consideration, the Early Tender Payment and the Total Consideration are before the application of the Scaling Factor.

The Tender Offer will expire at 5:00 p.m. (New York City time), on October 1, 2024, unless extended (such date and time, as the same may be modified, the “Expiration Time”) or earlier terminated by the Company.

The Company has received the Requisite Consents (as defined in the Offer to Purchase), as certified in writing by the Company to the Trustee (as defined in the Offer to Purchase). With the other conditions to the Tender Offer and the Consent Solicitation satisfied or waived, it is expected that the Company, the subsidiary guarantors party thereto and the Trustee will execute a supplemental indenture (the “Supplemental Indenture”) implementing the Proposed Amendments to the Indenture on or around the Early Settlement Date (as defined below). Notes tendered may be withdrawn and consents for the Proposed Amendments delivered may be revoked at any time prior to the execution of the supplemental indenture (the date and time of such execution and delivery, the “Withdrawal Deadline”), but not thereafter, unless required by applicable law. Although the Supplemental Indenture will become effective immediately upon execution, the Proposed Amendments will become operative only upon the Company’s payment of the relevant consideration to Holders who validly tender (and do not withdraw) their Notes and validly deliver (and do not revoke) the related Consents prior to the Withdrawal Deadline.

The total consideration payable to Holders for each U.S.\$1,000 principal amount of Notes validly tendered and purchased pursuant to the Tender Offer is U.S.\$1,020.00 (the “Total Consideration”). The Total Consideration includes an early tender payment of U.S.\$50.00 per U.S.\$1,000 principal amount of Notes (the “Early Tender”).

Payment”) payable only to Holders who validly tendered (and did not withdraw) their Notes at or prior to the Early Tender Payment Deadline. Holders who validly tender (and do not withdraw) their Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time will be eligible to receive U.S.\$970.00 per U.S.\$1,000 principal amount of Notes (the “Tender Offer Consideration”), which amount will be equal to the Total Consideration less the Early Tender Payment. In addition, the Company will pay accrued and unpaid interest on the principal amount of Notes accepted for purchase from the most recent interest payment date on the Notes to, but not including, the applicable settlement date for the Notes accepted for purchase (“Accrued Interest”). Payment in cash of an amount equal to the Total Consideration, plus Accrued Interest, for such accepted Notes will be made on the early settlement date, which is expected to be on or about September 18, 2024 (the “Early Settlement Date”).

Assuming acceptance by the Company of Notes tendered pursuant to the Tender Offer, including those Notes tendered and accepted by the Company on the Early Tender Payment Deadline and repurchased on the Early Settlement Date, the Company intends to accept for purchase on the Final Settlement Date (as defined below) all Notes validly tendered (and not validly withdrawn) after the Early Tender Payment Deadline, but at or prior to the Expiration Time. Payment in cash of an amount equal to the Tender Offer Consideration, plus Accrued Interest, for such accepted Notes will be made on the final settlement date that is expected to be within one business day following the Expiration Time (the “Final Settlement Date”).

The Company’s obligation to accept for purchase, and pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer are conditioned upon, among other things, the Required Consents (which have been received) and the consummation of the New Notes Offering (as defined in the Offer to Purchase) at or prior to the Early Settlement Date on terms satisfactory to the Company (the “Financing Condition”). No assurance can be given that the Financing Condition will be satisfied or waived. The Company reserves the right, subject to applicable law, in its sole discretion to (1) extend, terminate or withdraw the Tender Offer and the Consent Solicitation at any time or (2) otherwise amend the Tender Offer and/or the Consent Solicitation in any respect at any time and from time to time. The Company further reserves the right, in its sole discretion, not to accept any tenders of Notes with respect to the Notes. The Company is making the Tender Offer and the Consent Solicitation only in those jurisdictions where it is legal to do so.

The Company reserves the right, in its sole discretion, from time to time after the Expiration Time, to purchase, for cash, other consideration or a combination thereof, any Notes that are not tendered and accepted for purchase in the Tender Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company may determine or negotiate (*which may include calling the Notes for redemption on or after January 30, 2025 at 101.313% which is, as of the date of the Offer to Purchase, a price that is below the Tender Offer Consideration being offered in the Tender Offer*), which prices may be more or less than the consideration to be paid to Holders pursuant to the Tender Offer.

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. 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.

Any questions or requests for assistance or for copies of the Offer to Purchase or related documents may be directed to the Tender and Information Agent at its telephone number set forth below. Any question regarding the terms of the Tender Offer and the Consent Solicitation should be directed to the Dealer Managers and Solicitation Agent at their telephone numbers set forth below.

The Information Agent and Tender Agent for the Tender Offer and the Consent Solicitation is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: +1 (212) 269-5550

Toll-free: +1 (800) 578-5378

Email: tpl@dfking.com

The Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitation are:

J.P. Morgan Securities LLC
383 Madison Avenue New York, New
York 10179
Collect: +1 (212) 834-7279
Toll Free: +1 (866) 846-2874

Santander US Capital Markets LLC
437 Madison Avenue, 7th Floor
New York, NY 10022
Attn: Liability Management Group
Collect: +1 (212) 350-0660
Toll Free: +1 (855) 404-3636

Scotia Capital (USA) Inc.
250 Vesey Street
New York, New York 10281
Attn: Liability Management Group
Collect: +1 (212) 225-5559
Toll Free: +1 (833) 498-1660

About Termocandelaria

Termocandelaria is an electric power generation company, which owns and operates a large portfolio of thermal power plants in Colombia.

THIS PRESS RELEASE IS NEITHER AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY. THIS ANNOUNCEMENT IS ALSO NOT A SOLICITATION OF CONSENTS TO ANY PROPOSED AMENDMENTS. NO RECOMMENDATION IS MADE AS TO WHETHER HOLDERS OF THE NOTES SHOULD DELIVER CONSENTS TO THE PROPOSED AMENDMENTS.

Important Notice Regarding Forward-Looking Statements:

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our perspectives and expectations, are forward looking statements. The words “expect”, “believe”, “estimate”, “intend”, “plan” and similar expressions, when related to the Company and its subsidiaries, indicate forward-looking statements. These statements reflect the current view of management and are subject to various risks and uncertainties. These statements are based on various assumptions and factors, including general economic, market, industry, and operational factors. Any changes to these assumptions or factors may lead to practical results different from current expectations. Excessive reliance should not be placed on those statements. Forward-looking statements relate only to the date they were made and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.