



Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R.

Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R. Announces Exchange Offer for Any and All of its 8.250% Senior Notes due 2025 held by Eligible Holders for its newly issued 12.000% Senior Notes due 2028 plus a cash payment and Related Consent Solicitation

JALISCO, Mexico, October 13, 2023.- Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R, a regulated multiple purpose financial company (“Mega” or the “Company”), today announced that it has commenced (i) an offer to exchange (the “Exchange Offer”) any and all of its outstanding 8.250% Senior Notes due 2025 (the “Existing Notes”) for its newly issued 12.000% Senior Notes due 2028 (the “New Notes”) and (ii) a consent solicitation (the “Consent Solicitation”) to solicit consents (the “Consents”) from Eligible Holders (as defined below) of the Existing Notes to amend (the “Proposed Amendments”) the indenture governing the Existing Notes to eliminate substantially all of the restrictive covenants and various events of default and related provisions, contained in such indenture.

The Exchange Offer and the Consent Solicitation are being made pursuant to an Exchange Offer Memorandum and Consent Solicitation Statement, dated October 13, 2023 (the “Exchange Offer Memorandum”), which sets forth a more comprehensive description of the terms of the Exchange Offer and related Consent Solicitation. The Exchange Offer and the related Consent Solicitation are scheduled to expire at 11:59 p.m., New York City time, on November 9, 2023, unless extended or terminated earlier (the “Expiration Date”). Existing Notes that have been validly tendered may be withdrawn and related consents may be revoked at any time prior to 5:00 p.m., New York City time, on October 26, 2023, unless extended (the “Withdrawal Date”), but not thereafter, except as may be required by applicable law.

Upon terms and subject to conditions set forth in the Exchange Offer Memorandum, Eligible Holders who validly tender Existing Notes and deliver Consents and do not validly withdraw Existing Notes or revoke Consents on or prior to 5:00 p.m., New York City time, on October 26, 2023, unless extended (the “Early Exchange Date”) and whose Existing Notes are accepted for exchange by us, will be eligible to receive an early exchange consideration equal to U.S.\$1,000 per each U.S.\$1,000 principal amount of Existing Notes (the “Early Exchange Consideration”), a portion of which will be payable in cash and the remainder of which will be payable in principal amount of New Notes on the Settlement Date as described below. The Early Exchange Consideration includes an early exchange payment equal to U.S.\$50 per each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) on or prior to the Early Exchange Date (the “Early Exchange Payment”), which will be paid on the Settlement Date, as described below.

Eligible Holders who validly tender Existing Notes and deliver Consents and do not validly withdraw Existing Notes or revoke Consents after the Early Exchange Date and on or before the Expiration Date will be eligible to receive an exchange consideration equal to U.S.\$950 per each U.S.\$1,000 principal amount of Existing Notes (the “Exchange Consideration”), a portion of which will be payable in cash and the remainder of which will be payable in principal amount of New Notes on the Settlement Date as described below. The Exchange Consideration does not include the Early Exchange Payment.

The entire Early Exchange Payment and a portion of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) will be payable in cash on the Settlement Date, in an aggregate amount of U.S.\$70 million, with the remainder of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) payable in principal amount of New Notes. On the Expiration Date, the proportion of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) payable (i) in cash and (ii) in principal amount of New Notes, per U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn), will be determined based on the aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Date and accepted by us for exchange, such that the aggregate amount of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) payable in cash plus the aggregate Early Exchange Payment is equal to U.S.\$70 million. The greater the amount of Existing Notes validly tendered (and not validly withdrawn), the lower proportion of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) payable in cash relative to the proportion of such consideration payable in New Notes will be.

For example: (i) if 100% of the Existing Notes outstanding is validly tendered (and not validly withdrawn) on or prior to the Early Exchange Date and none thereafter, each Eligible Holder will receive, for each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn), approximately U.S.\$199 in cash and approximately U.S.\$801 in aggregate principal amount of New Notes; (ii) if 70% of the Existing Notes outstanding is validly tendered (and not validly withdrawn) on or prior to the Early Exchange Date and an additional 5% is validly tendered (and not validly withdrawn) after the Early Exchange

Date but prior to the Expiration Date, each Eligible Holder will receive, for each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) prior to the Early Exchange Date, approximately U.S.\$268 in cash and approximately U.S.\$732 in aggregate principal amount of New Notes, and each Eligible Holder will receive, for each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) after the Early Exchange Date but prior to the Expiration Date, approximately U.S.\$218 in cash and approximately U.S.\$732 in aggregate principal amount of New Notes; and (iii) if 50% of the Existing Notes outstanding is validly tendered (and not validly withdrawn) on or prior to the Early Exchange Date and an additional 10% is validly tendered (and not validly withdrawn) after the Early Exchange Date but prior to the Expiration Date, each Eligible Holder will receive, for each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) prior to the Early Exchange Date, approximately U.S.\$340 in cash and approximately U.S.\$660 in aggregate principal amount of New Notes, and each Eligible Holder will receive, for each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) after the Early Exchange Date but prior to the Expiration Date, approximately U.S.\$290 in cash and approximately U.S.\$660 in aggregate principal amount of New Notes.

Eligible Holders whose Existing Notes are accepted for exchange will be paid accrued and unpaid interest on such Existing Notes from, and including, the most recent date on which interest was paid on such Eligible Holder's Existing Notes to, but not including, the Settlement Date (the "Accrued Interest"), payable in cash on the Settlement Date. Interest will cease to accrue on the Settlement Date for all Existing Notes accepted for exchange in the Exchange Offer.

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

Existing Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding	Early Exchange Payment ⁽¹⁾	Exchange Consideration ⁽²⁾	Early Exchange Consideration ⁽³⁾⁽⁴⁾
8.250% Senior Notes due 2025	68373N AA3 / US68373NAA37 BH5 USP73699BH55	U.S.\$352,158,000	U.S.\$50	U.S.\$950	U.S.\$1,000

- (1) Early Exchange Payment payable on the Settlement Date per each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) on or prior to the Early Exchange Date.
- (2) Exchange Consideration per each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) after the Early Exchange Date but on or prior to the Expiration Date. The Exchange Consideration will be payable in a combination of cash and principal amount of New Notes on the Settlement Date as described in footnote (4) to this table. The Exchange Consideration does not include the applicable Accrued Interest, which will be paid in cash on the Settlement Date. Holders who validly tender (and do not validly withdraw) Existing Notes after the Early Exchange Date but prior to the Expiration Date will receive only the Exchange Consideration and Accrued Interest.
- (3) Early Exchange Consideration per each U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) on or prior to the Early Exchange Date. The Early Exchange Consideration includes the Early Exchange Payment and will be payable in a combination of cash and principal amount of New Notes on the Settlement Date as described in footnote (4) to this table. The Early Exchange Consideration does not include the applicable Accrued Interest, which will be paid in cash on the Settlement Date. Holders who validly tender (and do not validly withdraw) Existing Notes on or prior to the Early Exchange Date will receive the Early Exchange Consideration and Accrued Interest.
- (4) The entire Early Exchange Payment and a portion of the Early Exchange Consideration and of the Exchange Consideration, will be payable in cash on the Settlement Date in an aggregate amount of U.S.\$70 million, with the remainder of such consideration payable in principal amount of New Notes. On the Expiration Date, the proportion of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) payable (i) in cash and (ii) in principal amount of New Notes, per U.S.\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Date and accepted by us for exchange, such that the aggregate amount of the Exchange Consideration and of the Early Exchange Consideration (after subtracting the Early Exchange Payment) payable in cash plus the aggregate Early Exchange Payment is equal to U.S.\$70 million See "*Description of the Exchange Offers and the Solicitations—Early Exchange Consideration, Exchange Consideration and Early Exchange Payment.*"

The Existing Notes may be tendered only in minimum denominations of U.S.\$200,000 principal amount and integral multiples of U.S.\$1,000 in excess thereof. The New Notes will be issued in minimum denominations of U.S.\$100,000 and any integral multiple of U.S.\$1,000 in excess thereof. Subject to the minimum denomination, the aggregate principal amount of New Notes issued to each participating Eligible Holder for all Existing Notes properly tendered (and not withdrawn) and accepted by the Company will be rounded down, if necessary, to U.S.\$1,000. The rounded amount will be the principal amount of New Notes the Eligible Holder will receive and any principal amount of New Notes not received as a result of rounding will be paid in cash on the Settlement Date.

The "Settlement Date" will be the date on which New Notes will be issued to Eligible Holders in exchange for Existing Notes accepted in the Exchange Offer, which is expected to occur on the second business day following the Expiration Date, or as promptly as practicable thereafter, subject to all conditions to the Exchange Offer and Consent Solicitation having been satisfied or waived by the Company.

The New Notes will mature on November 13, 2028. The New Notes will bear interest at a rate of (a) 12.000% per annum payable in cash (the "Cash Interest Option") or (b) at the election of the Company, 12.500% per annum, of which 10.500% per annum will be payable in cash and 2.000% per annum will be payable by capitalizing such portion of the interest and adding it to the principal amount of the New Notes. Interest on the New Notes will be payable semiannually in arrears on each May 13 and November 13, commencing on May 13, 2024.

Simultaneously with the Exchange Offer, the Company is soliciting Consents to the Proposed Amendments to the indenture governing the Existing Notes (the “Existing Notes Indenture”) to eliminate substantially all of the restrictive covenants and certain events of default and related provisions therein. The Proposed Amendments require the consents (the “Requisite Consents”) of holders of a majority in aggregate principal amount of the Existing Notes outstanding (excluding any Existing Notes held by us or our affiliates). If you tender your Existing Notes into the Exchange Offer, you will be deemed to have delivered your Consents to the Proposed Amendments with respect to such Existing Notes tendered. The Proposed Amendments constitute a single proposal with respect to the Existing Notes Indenture, and a tendering Eligible Holder must consent to the Proposed Amendments as an entirety and may not consent selectively or conditionally with respect to the Proposed Amendments. If you tender your Existing Notes into the Exchange Offer, you will be deemed to have given your Consent to the Proposed Amendments with respect to those tendered Existing Notes.

The consummation of the Exchange Offer and the Consent Solicitation is subject to the satisfaction or waiver of a number of conditions as set forth in the Exchange Offer Memorandum, including the condition that the Company must have entered into a loan agreement, on terms and conditions satisfactory to the Company, and the Company shall have received net cash proceeds from such agreement on or prior to the Expiration Date sufficient to pay the cash portion of the Early Exchange Consideration, and the condition that the Requisite Consents shall have been obtained on or prior to the Expiration Date. Subject to applicable law, these conditions may be asserted or waived by us in full or in part in our sole discretion.

The Exchange Offer and Consent Solicitation is being made, and the New Notes are being offered and will be issued, only (a) in the United States to holders of Existing Notes who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”)) in reliance upon the exemption from the registration requirements of the Securities Act, and (b) outside the United States to holders of the Existing Notes who are persons other than “U.S. persons” as defined in Regulation S (“Regulation S”) under the Securities Act, who are not acquiring New Notes for the account or benefit of a U.S. person and who are “non-U.S. qualified offerees” (as defined under “Transfer Restrictions” in the Exchange Offer Memorandum), in offshore transactions in compliance with Regulation S under the Securities Act. The holders of Existing Notes who have certified to the Company that they are eligible to participate in the Exchange Offer and Consent Solicitation pursuant to the foregoing conditions are referred to as “Eligible Holders.” Only Eligible Holders are authorized to receive or review the Exchange Offer Memorandum and to participate in the Exchange Offer and Consent Solicitation. Eligible Holders are required to represent and warrant as to their status as Eligible Holders prior to receiving the Exchange Offer Memorandum and, upon tendering any Existing Notes, will be deemed to represent and warrant as to their status as Eligible Holders.

None of the Exchange Offer, the Consent Solicitation nor the New Notes has been approved or recommended by any regulatory authority. Furthermore, no regulatory authority has been requested to confirm the accuracy or adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offense. The New Notes have not been registered under the Securities Act, or any state securities laws. Accordingly, 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.

D.F. King & Co., Inc. will act as the Information and Exchange Agent for the Exchange Offer and Consent Solicitation. Questions or requests for assistance related to the Exchange Offer or for additional copies of the Exchange Offer Memorandum may be directed to D.F. King & Co., Inc. at (877) 732-3619 (U.S. toll free), +1(212) 269-5550 (collect), mega@dfking.com (email) or www.dfking.com/mega (website).

Mega has retained Goldman Sachs & Co. LLC and BCP Securities, Inc. to act as Dealer Managers in connection with the Exchange Offer and as Solicitation Agent in connection with the Consent Solicitation.

The New Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from such registration. The New Notes are being offered for exchange only (1) to Qualified Institutional Buyers (“QIBs”) (within the meaning of Rule 144A under the Securities Act, as amended (the “Securities Act”)) and (2) outside the United States, to holders of Existing Notes outside of the United States who are persons other than “U.S. persons” as defined in Regulation S under the Securities Act, who are not acquiring New Notes for the account or benefit of a U.S. person and who are “non-U.S. qualified offerees” (as defined under “Transfer Restrictions”), in offshore transactions in compliance with Regulation S under the Securities Act. For a description of eligible offerees and certain restrictions on transfer of the New Notes, see “Transfer Restrictions.” The New Notes are being offered pursuant to an exemption from the requirement to publish a prospectus under Regulation (EU) 2017/1129 (as amended and supplemented from time to time, or the “Prospectus

Regulation”), of the European Union, and the Exchange Offer Memorandum has not been approved by a competent authority within the meaning of the Prospectus Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

In the United Kingdom, the Exchange Offer Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any New Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Exchange Offer Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

THE NEW NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*), MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*) (THE “CNBV”), AND, THEREFORE, THE NEW NOTES MAY NOT BE OFFERED OR SOLD PUBLICLY IN THE UNITED MEXICAN STATES (“MEXICO”); HOWEVER, THE NEW NOTES MAY BE OFFERED AND SOLD IN MEXICO TO INVESTORS THAT QUALIFY AS INSTITUTIONAL OR ACCREDITED INVESTORS UNDER THE MEXICAN SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*) (THE “LMV”) AND REGULATIONS THEREUNDER. THE INFORMATION CONTAINED IN THE EXCHANGE OFFER MEMORANDUM AND THIS ANNOUNCEMENT IS EXCLUSIVELY THE RESPONSIBILITY OF THE COMPANY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE CNBV. AS REQUIRED UNDER THE LMV AND REGULATIONS THEREUNDER, THE COMPANY WILL NOTIFY THE CNBV OF THE TERMS AND CONDITIONS OF THE OFFERING OF THE NEW NOTES MADE OUTSIDE OF MEXICO, ON THE BUSINESS DAY FOLLOWING THE SETTLEMENT DATE. SUCH NOTICE WILL BE DELIVERED TO THE CNBV TO COMPLY WITH THE LMV AND REGULATIONS THEREUNDER, AND FOR STATISTICAL AND INFORMATIONAL PURPOSES ONLY. PROVIDING SUCH NOTICE DOES NOT AND WILL NOT IMPLY NOR CONSTITUTE ANY CERTIFICATION AS TO THE INVESTMENT QUALITY OF THE NEW NOTES, OUR SOLVENCY, LIQUIDITY OR CREDIT QUALITY OR THE ACCURACY OR COMPLETENESS OF THE INFORMATION INCLUDED IN THE EXCHANGE OFFER MEMORANDUM AND THIS ANNOUNCEMENT. IN MAKING AN INVESTMENT DECISION, ALL INVESTORS, INCLUDING ANY MEXICAN INVESTORS WHO MAY ACQUIRE NEW NOTES FROM TIME TO TIME, MUST RELY ON THEIR OWN REVIEW AND

EXAMINATION OF THE COMPANY. THE ACQUISITION OF THE NEW NOTES BY AN INVESTOR WHO IS A RESIDENT OF MEXICO WILL BE MADE UNDER SUCH INVESTOR'S OWN RESPONSIBILITY.

This announcement is for informational purposes only. This announcement shall not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation or sale of any securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offer and Consent Solicitation is being made solely pursuant to the Exchange Offer Memorandum. No recommendation is made as to whether the holders of Existing Notes should tender their Existing Notes for exchange in the Exchange Offer and deliver their consents in the Consent Solicitation. Any person considering making an investment decision relating to the New Notes must inform itself independently based solely on the Exchange Offer Memorandum to be made available to Eligible Holders in connection with the Exchange Offer and Consent Solicitation before taking any such investment decision.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements.” The Company undertakes no obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.