

January 17, 2025



Cometa Energía, S.A. de C.V. and Tierra Mojada Luxembourg II S.à r.l. Commence Tender Offers to Purchase for Cash

Includes offers for securities issued by Cometa Energía, S.A. de C.V. and by Tierra Mojada Luxembourg II S.à r.l.

Mexico City—(PR Newswire)—Cometa Energía, S.A. de C.V., a variable capital corporation (*sociedad anónima de capital variable*) organized and existing under the laws of the United Mexican States (“Cometa”) and Tierra Mojada Luxembourg II S.à r.l. (f/k/a FEL Energy VI S.à r.l.), a private limited liability company (*société à responsabilité limitée*) organized and existing under the laws of the Grand Duchy of Luxembourg (“Tierra Mojada” and, together with Cometa, the “Offerors” and each of Cometa and Tierra Mojada individually, an “Offeror”), announced today the commencement of tender offers to purchase (each offer a “Tender Offer” and collectively, the “Tender Offers”) for cash, subject to certain terms and conditions, as described in the Offer to Purchase, dated January 17, 2025 (the “Offer to Purchase”), up to a total of \$100,000,000 aggregate original principal amount of the 6.375% Senior Secured Notes due 2035 (CUSIP No. 144A - 20039F AA7; Reg S - P29853 AA9) issued by Cometa (the “Cometa Notes”) and up to a total of \$115,000,000 aggregate original principal amount of the 5.750% Senior Secured Notes due 2040 (144A - 30260L AA3; Reg S - L3500L AA7) issued by Tierra Mojada (the “Tierra Mojada Notes” and, together with the Cometa Notes, the “Securities”), in each case subject to the applicable Series Maximum Tender Amount (as defined below) and proration. Cometa is the Offeror for the Cometa Notes and Tierra Mojada is the Offeror for the Tierra Mojada Notes. Each Offeror is an indirect subsidiary of Saavi Energia S.à r.l. (“Saavi Energia”).

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

Title of Security	Issuer	CUSIP No.	ISIN No.	Original Principal Amount Outstanding	Current Principal Amount Outstanding	Factor ⁽¹⁾	Series Maximum Tender Amount	Dollars per \$1,000 Original Principal Amount of Securities		
								Tender Offer Consideration ⁽¹⁾	Early Tender Premium	Total Consideration ⁽¹⁾⁽²⁾
6.375% Senior Secured Notes due 2035	Cometa Energía, S.A. de C.V.	144A - 20039F AA7; Reg S - P29853 AA9	144A - US20039FAA75; Reg S - USP29853AA99	\$860,000,000	\$660,325,153.76	0.76781995	\$100,000,000	\$952.50	\$50	\$1,002.50
5.750% Senior Secured Notes due 2040	Tierra Mojada Luxembourg II S.à r.l.	144A - 30260L AA3; Reg S - L3500L AA7	144A - US30260LAA35; Reg S - USL3500LAA72	\$953,000,000	\$826,508,653.60	0.86727036	\$115,000,000	\$882.50	\$50	\$932.50

- (1) Excludes accrued and unpaid interest up to, but not including, the applicable Settlement Date, which will be paid in addition to the Tender Offer Consideration or Total Consideration, as applicable.
- (2) Includes the Early Tender Premium. The payment to Holders will be either (i) in the case of Holders who tender on or prior to the Early Tender Date, the Total Consideration multiplied by the applicable Factor or (ii) in the case of Holders who tender after the Early Tender Date, the Tender Offer Consideration multiplied by the applicable Factor.
- (3) The factor for each series of Securities is a number that represents a fraction (expressed as a decimal rounded to 8 decimal digits), the numerator of which represents the unpaid principal amount of such series of Securities and the denominator of which represents the original principal amount of such series of Securities, and may be adjusted following each interest payment date (as adjusted from time to time, the “Factor”).

The Tender Offers are scheduled to expire at 5:00 p.m. New York City time on February 18, 2025 (the “Expiration Date”), unless extended or earlier terminated by the Offerors. The Tender Offers are being made pursuant to the Offer to Purchase, which sets forth a more detailed description of the Tender Offers. Registered holders of the applicable series of Securities (individually, a “Holder,” collectively, the “Holders”) are urged to carefully read the Offer to Purchase before making any decision with respect to the Tender Offers.

The aggregate original principal amount of each series of Securities that may be purchased pursuant to the Tender Offers will not exceed the applicable maximum tender amount set forth in the table above (with respect to each series of Securities, the “Series Maximum Tender Amount”).

As discussed in more detail in the Offer to Purchase, each of the Offerors, respectively, reserves the right, but is under no obligation, to increase or decrease the applicable Series Maximum Tender Amount at any time, including on or after the Early Tender Date, without extending the Withdrawal Deadline, subject to compliance with applicable law.

The total consideration (the “Total Consideration”) payable for each \$1,000 original principal amount of Securities validly tendered at or prior to 5:00 p.m., New York City time, on January 31, 2025 (such date and time, as it may be extended, the “Early Tender Date”) and accepted for purchase pursuant to the Tender Offers will be the applicable total consideration for such series of Securities set forth in the table above multiplied by the applicable Factor. The Total Consideration includes the early tender premium for such series of Securities also set forth in the table above (the “Early Tender Premium”). Holders must validly tender and not subsequently validly withdraw their Securities at or prior to the Early Tender Date in order to be eligible to receive the Total Consideration for such Securities purchased in the Tender Offers.

Subject to the terms and conditions of the Tender Offers, each Holder who validly tenders and does not subsequently validly withdraw their Securities at or prior to the Early Tender Date will be entitled to receive the Total Consideration multiplied by the applicable Factor, plus accrued and unpaid interest up to, but not including, the applicable Settlement Date (as defined below) if and when such Securities are accepted for payment. Holders who validly tender their Securities after the Early Tender Date but at or prior to the Expiration Date will be entitled to receive the tender offer consideration equal to the applicable Total Consideration less the applicable Early Tender Premium (the “Tender Offer Consideration”) multiplied by the applicable Factor, plus accrued and unpaid interest up to, but not including, the applicable Settlement Date, if and when such Securities are accepted for payment.

Each of the Offerors, respectively, reserves the right, but is under no obligation, at any point following the Early Tender Date and before the Expiration Date, to accept for purchase any Securities validly tendered at or prior to the Early Tender Date (the “Early Settlement Date”). The Early Settlement Date will be determined at each Offeror’s option and is currently expected to occur on the seventh business day following the Early Tender Date, subject to all conditions to the Tender Offers having been satisfied or waived. The expected Early Settlement Date is February 12, 2025, unless extended by the Offerors, as applicable, assuming all conditions to the Tender Offers have been satisfied or waived.

Irrespective of whether each Offeror, respectively, chooses to exercise its option to have an Early Settlement Date, each Offeror, respectively, will purchase any remaining Securities that have been validly tendered by the Expiration Date and that each Offeror chooses to accept for purchase, subject to the applicable Series Maximum Tender Amounts and all conditions to the Tender Offers having been satisfied or waived by the applicable Offeror, on a date promptly following the Expiration Date (the “Final Settlement Date” and each of the Early Settlement Date and Final Settlement Date, a “Settlement Date”). The Final Settlement Date is expected to occur on the second business day following the Expiration Date, subject to all conditions to the Tender Offers having been satisfied or waived by the respective Offeror. The expected Final Settlement Date is February 20, 2025 unless extended by the respective Offeror, assuming all conditions to the Tender Offers have been satisfied or waived.

To receive either the Total Consideration or the Tender Offer Consideration, holders of the Securities must validly tender and not validly withdraw their Securities prior to the Early Tender Date or the Expiration Date, respectively. Securities tendered may be withdrawn from the Tender Offers at or prior to, but not after, 5:00 p.m., New York City time, on January 31, 2025, unless extended, by following the procedures described in the Offer to Purchase.

Subject to each Series Maximum Tender Amounts and the other terms and conditions described in the Offer to Purchase, and each of the Offerors’ right to increase or decrease the applicable Series Maximum Tender Amount, each Offeror intends to accept for payment the respective Securities validly tendered at or prior to the Expiration Date, and will only prorate the Securities if the aggregate original principal amount of Securities validly tendered at or prior to the Early Tender Date or the Expiration Date, as applicable, exceeds the applicable Series Maximum Tender Amount.

If the aggregate original principal amount of any Securities tendered and not validly withdrawn in the applicable Tender Offer exceeds the amount of the applicable Series Maximum Tender Amount remaining, then, if any Securities of such series are purchased, the applicable Offeror will accept such Securities on a pro rata basis.

If the Tender Offers are not fully subscribed as of the Early Tender Date and the Offerors elect to have an Early Settlement Date, holders who validly tender Securities after the Early Tender Date may be subject to proration, whereas holders who validly tender Securities at or prior to the Early Tender Date will not be subject to proration, subject to the applicable Series Maximum Tender Amounts. In addition, if the aggregate original principal amount of Securities validly tendered in the applicable Tender Offer at or prior to the Early Tender Date exceeds the applicable Series Maximum Tender Amount and the Offerors elect to have an Early Settlement Date, Securities tendered after the Early Tender Date will not be eligible for purchase, unless the applicable Series Maximum Tender Amount is increased, which increase may occur at any time, including on or after the Early Tender Date, without extending the Withdrawal Deadline, subject to compliance with applicable law.

However, in the event the Offerors do not elect to have an Early Settlement Date and the applicable Tender Offer is fully subscribed, all holders who validly tendered Securities in the applicable Tender Offer will be subject to proration, subject to the application of the Series Maximum Tender Amounts. Securities which were not accepted for purchase due to the

applicable Series Maximum Tender Amount may be accepted if the Offerors, as applicable, increase the applicable Series Maximum Tender Amount, which the Offerors are entitled to do at their sole discretion, and such increase is not precluded by the amount of Securities validly tendered at or prior to the Early Tender Date (in the event we elect to have an Early Settlement Date). There can be no assurance that the Offerors will increase any Series Maximum Tender Amount.

The obligation of each Offeror to accept for purchase and to pay either the applicable Total Consideration or Tender Offer Consideration and the accrued and unpaid interest on the Securities pursuant to the Tender Offers is not subject to any minimum tender condition but is conditioned on the consummation of an offering of new senior unsecured notes by Saavi Energia, in each case providing sufficient funds to meet both Offerors' obligations under the Offer to Purchase and certain general conditions. For more information, see "Conditions to the Tender Offers" in the Offer to Purchase.

The Offerors have retained J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. to serve as Dealer Managers for the Tender Offers. Global Bondholder Services Corporation has been retained to serve as the Information Agent and Tender Agent for the Tender Offers. Questions regarding the Tender Offers may be directed to J.P. Morgan Securities LLC at (866) 846-2874 (toll free) or (212) 834-7279 (collect), Mizuho Securities USA LLC at (866) 271-7403 (toll-free) or (212) 205-7741 (collect), Scotia Capital (USA) Inc. at (800) 372-3930 (toll free) or (212) 225-5559 (collect) and SMBC Nikko Securities America, Inc. at (888) 284-9760 (toll-free) or (212) 224-5328 (collect). Requests for the Offer to Purchase may be directed to Global Bondholder Services Corporation at 65 Broadway – Suite 404 New York, New York 10006, Attn: Corporate Actions, (212) 430-3774 (for banks and brokers) or (855) 654-2015 (for all others) or email at contact@gbsc-usa.com.

None of Saavi Energia, the Offerors, their respective subsidiaries or affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the trustees with respect to the Securities is making any recommendation as to whether Holders should tender any Securities in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

The Tender Offers are not being made to holders of Securities 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. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Offerors by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This press release does not constitute an offer to purchase securities or a solicitation of an offer to sell any securities or an offer to sell or the solicitation of an offer to purchase any new securities, nor does it constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is unlawful. Capitalized terms used in this press release but not otherwise defined herein have the meanings assigned to them in the Offer to Purchase.

Cautionary Statement

All statements included in this press release, other than historical information or statements of historical fact, are forward-looking statements. Words such as, but not limited to, “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions are intended to identify forward-looking statements. All forward-looking statements rely on a number of assumptions, estimates and data concerning future results and events and are subject to a number of uncertainties and other factors, many of which are outside of each Offeror’s control that could cause actual results to differ materially from those reflected in such statements. Accordingly, the Offerors caution that the forward-looking statements contained herein are qualified by these and other important factors and uncertainties that could cause results to differ materially from those reflected by such statements.

Saavi Energia is the largest private power generator in Mexico in terms of installed capacity, after the Federal Electricity Commission (*Comisión Federal de Electricidad*) of Mexico, or, a state owned entity, and *Fideicomiso de Inversión en Energía México*, a Mexican special purpose trust (*fideicomiso*) sponsored by the National Infrastructure Trust Fund (*Fideicomiso Fondo Nacional de Infraestructura*) and managed by Mexico Infrastructure Partners FF, S.A.P.I. de C.V., with a significant investment from the Mexican Government. Saavi Energia has more than 25 years of experience in Mexico. Saavi Energia, directly and through a majority-owned partnership in EAVIII, owns and operates a geographically diversified portfolio of U.S. dollar-based, long-term contracted, operationally efficient and highly competitive assets with 3,748 MW in total permitted generation capacity (3,384 MW net generation capacity adjusted for equity share held by Saavi Energia in its joint venture) as of the date of this press release.

For more information, please reach out to investor.relations@saavienergia.com.