

**TERMOCANDELARIA POWER, S.A. ANNOUNCES
CASH TENDER OFFER AND CONSENT SOLICITATION
FOR ANY AND ALL OF ITS 7.875% SENIOR NOTES DUE 2029**

Madrid, Kingdom of Spain – September 3, 2024 – Termocandelaria Power, S.A. (“Termocandelaria” or the “Company”), an electric power generation company, which owns and operates a large portfolio of thermal power plants in Colombia, has commenced a 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 is also soliciting 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”), which would, among other things, (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”).

If Holders tender their Notes pursuant to the Tender Offer, they will also be providing their Consents with respect to the Proposed Amendments with respect to such Notes. **Holders may not tender their Notes without also providing their Consents to the Proposed Amendments with respect to such Notes.** The Proposed Amendments will be set forth in a supplemental indenture relating to the Notes and are described in more detail in the Offer to Purchase. Adoption of the Proposed Amendments requires the delivery of consents by holders of Notes of a majority of the aggregate outstanding principal amount of Notes (not including any Notes which are owned by the Company or any of its affiliates).

The table below summarizes certain payment terms for the Notes and the Tender Offer and the Consent Solicitation:

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Tender Offer Consideration ⁽¹⁾	+	Early Tender Payment ⁽²⁾	=	Total Consideration ⁽³⁾
7.875% Senior Notes due 2029	144A: 880879AA9 / US880879AA92 and Reg S: G8762FAB6 / USG8762FAB60	U.S.\$417,200,000	U.S.\$970.00		U.S.\$50.00		U.S.\$1,020.00

(1) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not withdrawn) after the Early Tender Payment Deadline (as defined below) but at or prior to the Expiration Time (as defined in the Offer to Purchase) and accepted for purchase, not including Accrued Interest (as defined in the Offer to Purchase).

(2) The Early Tender Payment for Notes validly tendered (and not withdrawn) at or prior to the Early Tender Payment Deadline to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not withdrawn) at or prior to the Early Tender Payment Deadline and accepted for purchase.

(3) The total amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not withdrawn) at or prior to the Early Tender Payment Deadline and accepted for 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), will be 5:00 p.m. (New York City time), on September 16, 2024, unless extended or earlier terminated by the Company (such date and time, as the same may be modified, the “Early Tender Payment Deadline”). The Tender Offer will expire at 5:00 p.m. (New York City time), on October 1, 2024, unless extended or earlier terminated by the Company (such date and time, as the same may be modified, the “Expiration Time”). 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.

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 will be 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 tender (and do 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 within two business days after the Early Tender Payment Deadline, or as promptly as practicable thereafter (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 receipt of the Required Consents and the consummation of the New Notes Offering 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. In addition, the Company also 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.