

# AES Andes S.A. Offers to Purchase for Cash Any and All of its 5.000% Senior Notes due 2025 and up to U.S.\$100 Million in Aggregate Principal Amount of its 6.350% Junior Subordinated Capital Notes due 2079

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**AES Andes S.A. →**

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SANTIAGO, Chile, March 4, 2024 /PRNewswire/ -- AES Andes S.A. ("AES Andes" or the "Company") a *sociedad anónima abierta*, or a publicly traded open stock corporation, organized under the laws of the Republic of Chile ("Chile") today announced that it has launched offers to purchase for cash (the "Tender Offers") any and all of its outstanding 5.000% Senior Notes due 2025 (the "2025 Notes" ) and up to U.S.\$100 million in aggregate principal amount of its outstanding 6.350% Junior Subordinated Capital Notes due 2079 (the "2079 Notes" and together with the 2079 Notes, the "Notes"). The Tender Offers will take place upon the terms and conditions described in AES Andes' Offer to Purchase, dated March 4, 2024 (the "Offer to Purchase"). Terms used in this announcement and not otherwise defined have the meanings assigned to them in the Offer to Purchase.

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

				Dollars per U.S.\$1,000 Principal Amount of Notes		
		Aggregate		Early		
		Principal Amount		Tender Offer	Tender	Total
Title of Notes	CUSIP and ISIN Numbers	Outstanding(1)	Series Tender Cap	Consideration(2)	Payment	Consideration(2)(3)
5.000% Senior Notes due 2025	CUSIP: 00105DAE5					
	(144A) / P0607LAB9					
	(Reg S)					
	ISIN: US00105DAE58	U.S.\$117,488,000	N/A	U.S.\$948.75	U.S.\$30.00	U.S.\$978.75
	(144A) / USP0607LAB91					
	(Reg S)					
6.350% Junior Subordinated Notes due 2079	CUSIP: 00105DAG0					
	(144A) / P0607LAD5		U.S.\$100,000,000			
	(Reg S)	U.S.\$328,407,000	aggregate	U.S.\$970.00	U.S.\$30.00	U.S.\$1,000.00
	ISIN: US00105DAG07		principal amount			
	(144A) /					
	USP0607LAD57 (Reg S)					

(1) Aggregate principal amount outstanding as of March 4, 2024.

(2) Does not include Accrued Interest, which will also be payable as provided herein.

(3) Includes the applicable Early Tender Payment.

The Tender Offers will expire at 5:00 p.m., New York City time, on April 2, 2024, unless amended, extended or terminated by AES Andes (as applicable to each series of Notes, the "*Expiration Time*"). Each Tender Offer may be amended, extended or terminated.

Subject to the terms and conditions of the Tender Offers, the consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offers will be the applicable Tender Offer Consideration set forth in the above table (subject to proration in the case of the 2079 Notes). Holders of Notes of a series that are validly tendered (and not validly withdrawn) prior to 5:00 p.m., New York City time, on March 15, 2024 (subject to extension in respect of such Tender Offer, the "*Early Tender Payment Deadline*") and accepted for purchase pursuant to such Tender Offer will receive the applicable Total Consideration set forth in the above table, which includes the applicable Tender Offer Consideration plus the applicable Early Tender Payment. Holders of Notes of a series tendering their Notes after the applicable Early Tender Time will not be eligible to receive the applicable Early Tender Payment. All Notes validly tendered and accepted for purchase pursuant to the Tender Offers will also receive accrued and unpaid interest on such Notes from the last interest payment date with respect to those Notes to, but not including, the applicable settlement date ("*Accrued Interest*"). The amount of such Accrued Interest will be subject to withholding tax gross-up pursuant to the same methodology specified in the indenture of the Notes of such series.

AES Andes is offering to purchase an amount of 2079 Notes in an aggregate principal amount of up to U.S.\$100 million (the "*2079 Notes Tender Cap*"). If 2079 Notes Holders validly tender 2079 Notes in an aggregate principal amount in excess of the 2079 Notes Tender Cap pursuant to the 2079 Notes Tender Offer, AES Andes' acceptance for purchase of 2079 Notes will be prorated in an amount equal to the 2079 Notes Tender Cap, as described in the Offer to Purchase. If the 2079 Notes Tender Cap is fully subscribed as of the Early Tender Payment Deadline, Holders who validly tender 2079 Notes after the Early Tender Payment Deadline will not have any of their 2079 Notes accepted for purchase. All 2079 Notes tendered at or prior to the Early Tender Payment Deadline will be accepted for purchase, if at all, in priority to 2079 Notes tendered after the Early Tender Payment Deadline.

Tendered Notes may be withdrawn from the Tender Offers prior to 5:00 p.m., New York City time, on March 15, 2024, unless extended by AES Andes (as applicable to each series of Notes, the "*Withdrawal Deadline*"). Holders of Notes of a series, who tender their Notes after the applicable Withdrawal Deadline, but prior to the applicable Expiration Time, may not withdraw their tendered Notes.

The early settlement date will be determined at AES Andes' option and is currently expected to occur on March 20, 2024. The Company intends to purchase any remaining Notes that have been validly tendered, accepted for purchase in the Tender Offers and not validly withdrawn prior to the applicable Expiration Time promptly following the applicable Expiration Time, subject to all conditions to the Tender Offer having been either satisfied or waived by the Company and subject to the 2079 Notes Tender Cap (as applicable). The final settlement date is expected to occur on the third business day following the applicable Expiration Time. If AES Andes does not elect to have an early settlement date, payment for Notes validly tendered prior to the applicable Early Tender Date and accepted for purchase will be made on the applicable final settlement date.

Neither Tender Offer is conditioned upon the tender of any minimum principal amount of Notes or upon completion of the other Tender Offer. However, the Tender Offer is subject to, and conditioned upon the satisfaction or waiver of certain conditions described in the Offer to Purchase in respect of the Tender Offer, including the Financing Condition, as described therein.

Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc. are serving as Joint Dealer Managers in connection with the Tender Offers and Credit Agricole Securities (USA) Inc. is serving as co-Dealer Manager (together the "*Dealer Managers*"). Global Bondholder Services Corporation ("*GBSC*") has been retained to serve as the Tender and Information Agent for the Tender Offer. Persons with questions regarding the Tender Offer should contact any of the Joint Dealer Managers at the numbers set forth on the back cover of the Offer to Purchase. Requests for the Offer to Purchase should be directed to GBSC at 855-654-2014.

None of the Company, its board of directors, its officers, the Dealer Managers, the depositary, the information agent or the trustees with respect to the Notes, or any of their respective affiliates, makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

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 Offers are being made solely pursuant to the terms of the Offer to Purchase. The Tender Offers are 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. The Offer to Purchase does not constitute an offer to purchase in Chile or to any resident of Chile, except as permitted by applicable Chilean law. The Tender Offers will not constitute a public offer in Chile, and therefore will not be (a) subject to registration with the Chilean Financial Market Commission (*Comisión para el Mercado Financiero* or "*CMF*"); nor (b) made through any of the stock exchanges in Chile.

### **Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. 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 the Company'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 planned Tender Offer and concurrent Solicitation. Although the Company 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 the Company. 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 the Company'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 press release. The Company 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.

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