

**AI CANDELARIA (SPAIN), S.A. ANNOUNCES COMMENCEMENT OF TENDER OFFER FOR ITS  
7.500% SENIOR SECURED NOTES DUE 2028 UP TO A MAXIMUM AGGREGATE PURCHASE PRICE  
OF US\$130,000,000**

MADRID, SPAIN (June 26, 2025) — AI Candelaria (Spain), S.A., a capital stock corporation (*sociedad anónima*) incorporated under the laws of the Kingdom of Spain (the “**Issuer**”) today announced the commencement of an offer to purchase for cash (the “**Tender Offer**”) the Issuer’s outstanding 7.500% Senior Secured Notes due 2028 (the “**Notes**”) up to a maximum Aggregate Purchase Price of US\$130,000,000 (the “**Aggregate Maximum Tender Amount**”). The Tender Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase dated June 26, 2025 (the “**Statement**”). The Tender Offer will expire at 5:00 p.m. New York City time, on July 25, 2025, unless extended or earlier terminated by the Issuer in its sole discretion, subject to applicable law (the “**Expiration Time**”).

**Consideration**

The consideration for the Notes validly tendered (and not validly withdrawn) pursuant to the Statement (the “**Tender Offer Consideration**”) and accepted for purchase pursuant to the Tender Offer is US\$970 for each US\$1,000 principal amount of the Notes, multiplied by the Amortization Factor. Subject to the terms and conditions set forth in the Statement, the Issuer is also offering to pay the Early Tender Payment (as defined below) to each holder of Notes (each, a “**Holder**” and, collectively, the “**Holders**”) who validly tenders (and does not validly withdraw) its Notes at or prior to 5:00 p.m., New York City time, on July 10, 2025, unless extended or earlier terminated (such time and date, as the same may be extended or earlier terminated, the “**Early Tender Deadline**”). The Tender Offer Consideration plus the Early Tender Payment is referred to as the “**Total Consideration**.” The “**Early Tender Payment**” is an amount in cash equal to US\$30 for each US\$1,000 principal amount of Notes tendered and accepted for purchase, multiplied by the Amortization Factor. As such, Holders who tender by the Early Tender Deadline will be eligible to receive the Total Consideration of US\$1,000 for each US\$1,000 principal amount of Notes tendered and accepted for purchase, multiplied by the Amortization Factor. No tenders of Notes submitted after the Expiration Time will be valid.

The following table summarizes the Tender Offer Consideration, the Early Tender Payment and the Total Consideration for each US\$1,000 principal amount of Notes.

Notes	CUSIP / ISIN Numbers	Principal Amount of Notes Prior to Amortization	Outstanding Principal Amount of Notes reflecting Amortization	Tender Offer Consideration <sup>(2)(3)</sup>	Early Tender Payment <sup>(2)</sup>	Total Consideration <sup>(2)(3)(4)</sup>	Amortization Factor
7.500% Senior Secured Notes Due 2028	Rule 144A: 001355AA4 / US001355AA49  Regulation S: E0R75QAA6 / USE0R75QAA61	US\$375,100,000	US\$243,814,000	US\$970.00	US\$30.00	US\$1,000.00	64.99973%

(1) As of June 26, 2025.

(2) For each US\$1,000 principal amount of Notes validly tendered and accepted for purchase, multiplied by the Amortization Factor.

(3) Excludes accrued interest on the Notes, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable. The Tender Offer Consideration will be paid following the application of the Amortization Factor on the applicable settlement date. The Amortization Factor results from the fact that the Notes have been partially amortized.

(4) The Total Consideration consists of the Tender Offer Consideration plus the Early Tender Payment.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest from the last interest payment date up to, but not including, the date on which such Notes are purchased (“**Accrued Interest**”). The Issuer refers to the aggregate amount that all Holders are entitled to received, including Accrued Interest, for their Notes that are validly tendered and accepted for purchase as the “**Aggregate Purchase Price**.”

The Issuer may amend, extend or terminate the Tender Offer in its sole discretion, subject to applicable law.

The Tender Offer is subject to and conditioned upon customary conditions.

## **Settlement**

Subject to the terms and conditions of the Tender Offer, and to the Issuer's right to amend, extend, terminate or withdraw the Tender Offer, the Issuer expects that payment for all Notes validly tendered (and not validly withdrawn) prior to the Early Tender Deadline and accepted by the Issuer will be made on a business day the Issuer selects promptly following both the Early Tender Deadline and the satisfaction or waiver of the conditions to consummation of the Tender Offer, which is expected to be July 15, 2025 (subject to change without notice). Payment for all Notes validly tendered after the Early Tender Deadline and at or prior to the Expiration Time, and accepted by the Issuer, will be made on a business day the Issuer selects promptly following both the Expiration Time and the satisfaction or waiver of the conditions to consummation of the Tender Offer, which is expected to be July 30, 2025 (subject to change without notice).

## **Other**

The Issuer has retained Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC to serve as the Dealer Managers for the Tender Offer. Questions regarding the Tender Offer may be directed to Deutsche Bank Securities Inc. at +1 (866) 627-0391 (toll-free) or +1 (212) 250-2955 (collect) and/or J.P. Morgan Securities LLC at +1 (866) 846-2874 (toll-free) or +1 (212) 834-7279 (collect).

The Information Agent and Tender Agent for the Tender Offer is D.F. King & Co., Inc. To contact the Information Agent and Tender Agent, banks and brokers may call (212) 269-5550, and others may call (866) 356-7813 (toll-free) or email [aic@dfking.com](mailto:aic@dfking.com). Copies of the Statement are also available at the following website: [www.dfking.com/AIC](http://www.dfking.com/AIC).

This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities. The Tender Offer is being made only pursuant to the Statement, copies of which will be delivered to Holders.

The Statement should be read carefully before a decision is made with respect to the Tender Offer. None of the the Issuer, any Dealer Manager, the Information Agent, the Tender Agent or any trustee, paying agent, transfer agent or collateral agent, makes any recommendation as to whether or not Holders should tender their Notes.

The Tender Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not permitted by law or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

In any jurisdiction where the securities, blue sky or other laws require tender offers to be made by a licensed broker or dealer and in which the Dealer Managers, or any affiliates thereof, are so licensed, the Tender Offer will be deemed to have been made by any such Dealer Managers, or such affiliates, on behalf of the Issuer.

## **Forward-Looking Statements**

This press release contains statements that are or may constitute "forward-looking statements." Forward-looking statements often are preceded by words such as "anticipate," "believe," "will," "could," "expect," "should," "plan," "seek," "intend," "estimate," "potential" and "assumes," among others. The forward-looking statements contained in this press release include statements about the Tender Offer. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, the Issuer's business involves numerous risks and uncertainties, many of which are beyond the control of the Issuer, which could result in the Issuer's expectations not being realized or otherwise materially affect the Issuer's business, financial condition, results of operation, liquidity and prospects.