

NOTICE OF GUARANTEED DELIVERY

Kallpa Generación S.A.

**Offer to Purchase for Cash Relating
to Any and All of its Outstanding
4.875% Senior Notes due 2026**

Pursuant to the Offer to Purchase, dated January 21, 2025

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 27, 2025 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION DATE”), UNLESS EARLIER TERMINATED.

The Information Agent and Tender Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
kallpa@dfking.com

Banks and Brokers Call: (212) 269-5550
or
All Others Call Toll Free: (888) 628-9011

By Facsimile (For Eligible Institutions only):
(212) 709-3328

Confirmation:
(212) 232-3233
Attn: Michael Horthman

By Mail, by Registered or Certified Mail, by
Overnight Delivery or by Hand:
48 Wall Street, 22nd Floor
New York, New York 10005

TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH DTC’S AUTOMATED TENDER OFFER PROGRAM SYSTEM, IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with an offer by Kallpa Generación S.A., a *sociedad anónima* incorporated under the laws of Peru (the “Company”), to purchase for cash (the “Offer”) any and all of its outstanding 4.875% Senior Notes due 2026 (CUSIP Nos.: 48344F AA8; P6040K AB3) (the “Notes”) from holders thereof (each, a “Holder” and, collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 21, 2025 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and this Notice of Guaranteed Delivery.

If you wish to tender your Notes pursuant to the Offer and (1) you cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) you cannot deliver any of the other required documents to the Tender Agent by the Expiration Date, you may tender your Notes according to the Guaranteed Delivery Procedure described in the Offer to Purchase. To comply with the Guaranteed Delivery Procedure, you must: (a) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company, including (where required) a signature guarantee by an Eligible Institution (as defined below) in the form set forth in this Notice of Guaranteed Delivery, (b) arrange for the Tender Agent to receive the completed and signed Notice of Guaranteed Delivery and all of the other required documents no later than the Expiration Date and (c) ensure that the Tender Agent receives a properly transmitted agent's message (as defined in the Offer to Purchase), together with book-entry confirmation of electronic delivery of the Notes no later than 5:00 p.m., New York City time, on January 29, 2025, the second business day after the Expiration Date as provided in the Offer to Purchase. See "The Offer—Terms of the Offer—Procedures for Tendering Notes—*Guaranteed Delivery Procedure*" in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the aggregate principal amount of the Notes set forth below pursuant to the Guaranteed Delivery Procedure set forth in the Offer to Purchase under the caption “The Offer—Terms of the Offer—Procedures for Tendering Notes—*Guaranteed Delivery Procedure*.” The undersigned hereby authorizes the Tender Agent to deliver this Notice of Guaranteed Delivery to the Company with respect to the Notes tendered pursuant to the Offer.

The undersigned understands that tenders of the Notes pursuant to the Offer may not be withdrawn after the Withdrawal Date, unless otherwise required by applicable law. Tenders of the Notes may be withdrawn prior to the Withdrawal Date as provided in the Offer to Purchase.

The undersigned understands that tenders of the Notes will be accepted only in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of any Notes is tendered, the tendering Holder must specify the principal amount tendered in the table on the following page. The undersigned understands that if the entire principal amount of its Notes is not tendered (or is tendered but part or all is validly withdrawn) or not accepted for purchase, the principal amount of such Notes not tendered (or tendered and then validly withdrawn) or not accepted for purchase will be returned by credit to the account at DTC designated below, unless otherwise requested by such Holder.

The undersigned understands that tenders of the Notes will only be accepted after it (a) properly completes and duly executes this Notice of Guaranteed Delivery substantially in the form provided to it by the Company, including (where required) a signature guarantee by an Eligible Institution (as defined below) in the form set forth in this Notice of Guaranteed Delivery, (b) arranges for the Tender Agent to receive the completed and duly executed Notice of Guaranteed Delivery and all of the other required documents no later than the Expiration Date and (c) ensures that the Tender Agent receives a properly transmitted agent’s message (as defined in the Offer to Purchase), together with book-entry confirmation of electronic delivery of the Notes no later than 5:00 p.m., New York City time, on January 29, 2025, the second business day after the Expiration Date as provided in the Offer to Purchase. See “The Offer—Terms of the Offer—Procedures for Tendering Notes—*Guaranteed Delivery Procedure*” in the Offer to Purchase. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer that are tendered pursuant to the Guaranteed Delivery Procedure. Under no circumstances will additional interest accrue or be payable with respect to Notes from or after the Settlement Date, whether by reason of any delay of the Guaranteed Delivery Procedure or otherwise.

If the DTC’s Automated Tender Offer Program system procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer. As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than the Guaranteed Delivery Expiration Date, which is expected to be 5:00 p.m., New York City time, on January 29, 2025, and which in any case will be two business days after the Expiration Date. The Settlement Date is expected to be on or about January 30, 2025.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

Principal amount of the Notes tendered*: _____

DTC Participant Account Number(s): _____

Name of Tendering Institution: _____

*Tenders of the Notes pursuant to the Offer may be made only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum denominations of U.S.\$200,000.

This Notice of Guaranteed Delivery must be signed by a participant in one of the book-entry transfer facilities exactly as such participant's name appears on a security position listing as the owner of the Notes or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s): _____

Capacity: _____

Address(es): _____

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE

(Not to be used for Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution,” within the meaning of Rule 17Ad-15 under the United States Securities Exchange Act of 1934, as amended (each, an “*Eligible Institution*”), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of the Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into Tender Agent’s account at the book- entry transfer facility in accordance with the procedures set forth in “The Offer—Terms of the Offer—Procedures for Tendering Notes—*Guaranteed Delivery Procedure*” section of the Offer to Purchase will be received by the Tender Agent at its address set forth above no later than 5:00 p.m., New York City time, on January 29, 2025, the second business day after the Expiration Date.

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent and must deliver the Notes to the Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____