

Kallpa Generación S.A.
Offer to Purchase for Cash
Any and All of its
Outstanding 4.875% Senior Notes due 2026
(CUSIP Nos. 48344F AA8; P6040K AB3 and ISIN Nos. US48344FAA84; USP6040KAB37)

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on January 27, 2025, unless extended or earlier terminated by us in our sole discretion, subject to applicable law (such time and date, as the same may be extended or earlier terminated, the “**Expiration Date**”). In order to be eligible to receive the Tender Offer Consideration (as defined below), you must validly tender (and not validly withdraw) your Notes (as defined below) on or prior to 5:00 p.m., New York City time, on January 27, 2025. Notes tendered may be withdrawn at any time prior to the Withdrawal Date (as defined below).

Kallpa Generación S.A., a *sociedad anónima* incorporated under the laws of Peru (the “**Company**,” “**we**” or “**us**”), hereby offers to purchase for cash (the “**Offer**”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”), any and all of its outstanding 4.875% Senior Notes due 2026 (the “**Notes**”), issued pursuant to an indenture dated as of May 24, 2016 (as amended or supplemented from time to time, the “**Indenture**”), by and among the Company, Citibank, N.A., as Trustee (the “**Trustee**”), Registrar, Paying Agent and Transfer Agent, and Banque Internationale à Luxembourg SA, as Luxembourg Paying Agent and Luxembourg Transfer Agent, from the registered holders of the Notes (the “**Holders**” and each a “**Holder**”). The Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase, including, among other things, the Financing Condition (as defined below), but is not contingent upon any minimum principal amount of Notes being tendered. See “The Offer—Conditions to the Offer.” In addition, in the event of a termination of the Offer, neither the Tender Offer Consideration nor any Accrued Interest will be paid or become payable to the Holder of such Notes, and the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. You may withdraw tendered Notes at any time (i) prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement (such date in clause (i) or (ii), the “**Withdrawal Date**”), but not thereafter, except as may be required by applicable law.

Notes	CUSIP / ISIN Nos.	Outstanding Principal Amount of Notes⁽¹⁾	Tender Offer Consideration⁽²⁾
4.875% Senior Notes due 2026	Rule 144A: 48344F AA8 / US48344FAA84; Reg S: P6040K AB3 / USP6040KAB37	U.S.\$350,000,000	U.S.\$1,001.50

(1) As of the date of this Offer to Purchase.

(2) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase (excluding Accrued Interest). Accrued Interest will be paid in addition to the Tender Offer Consideration on the Settlement Date (as defined below).

If you tender your Notes on or prior to the Expiration Date, you will be eligible to receive the Tender Offer Consideration. The Tender Offer Consideration will be payable in cash. No tenders of Notes submitted after the Expiration Date (other than Notes tendered in reliance upon the Guaranteed Delivery Procedure (as defined below)) will be valid. You will also receive an amount equal to the accrued and unpaid interest on the principal amount of all Notes that we purchase from you from and including the last interest payment date up to, but excluding, the Settlement Date for the Offer (such unpaid interest, together with additional amounts thereon, the “**Accrued Interest**”). Payment for the Notes (i) validly tendered (and not validly withdrawn) at or prior to the Expiration Date (other than Notes tendered in reliance upon the Guaranteed Delivery Procedure) and (ii) with respect to which a properly completed and duly executed Notice of Guaranteed Delivery is delivered at or prior to the Expiration Date,

in each case, that are accepted for purchase will be made on the Settlement Date, except as described below. The Settlement Date shall promptly follow the Expiration Date and the Guaranteed Delivery Expiration Date and is expected to be on or about January 30, 2025 (such date and time, as the same day may be extended, the “**Settlement Date**”).

Recipients of this Offer to Purchase and the Notice of Guaranteed Delivery and the accompanying materials should not construe their contents as legal, business, financial, regulatory or tax advice.

This Offer to Purchase and the Notice of Guaranteed Delivery contain important information that you should read before any decision is made with respect to the Offer. You should read and consider carefully the information contained in this Offer to Purchase. None of the Company, the Trustee, the Dealer Managers, the Information Agent, the Tender Agent or any Paying Agent or Transfer Agent makes any recommendations as to whether or not Holders should tender their Notes. In particular, see “Certain Considerations” beginning on page 15 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Offer.

The Dealer Managers for the Offer are:

Deutsche Bank Securities

J.P. Morgan

Santander

January 21, 2025

The Tender Offer Consideration for the Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Offer is U.S.\$1,001.50 per U.S.\$1,000 principal amount of Notes.

Concurrently with the Offer, the Company is offering (the “**Financing Transaction**”) senior notes (the “**New Notes**”) pursuant to separate documents in a transaction that is exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Company intends to use the proceeds from the Financing Transaction to (i) repay outstanding borrowings under a certain senior unsecured term loan facility providing for up to U.S.\$130 million in term loans pursuant to that certain credit agreement, dated as of December 17, 2024, by and among Kallpa, as borrower, Deutsche Bank AG, JPMorgan Chase Bank, N.A. and Banco Santander, S.A., as joint lead arrangers and book-runners, GLAS USA LLC, as administrative agent, and the lenders party thereto from time to time, and (ii) fund the Offer and to pay related fees, premiums and expenses. If, following the consummation of the Offer, any Notes remain outstanding, the Company intends to use remaining net proceeds for the Redemption (as defined below). The remainder of the proceeds from the Financing Transaction will be used for general corporate purposes, including funding the construction of the Company’s new solar project, Sunny. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

Moreover, on the date hereof and concurrently with the Offer, the Company issued a conditional notice of redemption to Holders of Notes that remain outstanding following the Offer (the “**Redemption**”). The Redemption is conditioned upon completion of the Financing Transaction. We intend to use the remaining net proceeds from the Financing Transaction to fund the Redemption. We intend to redeem the Notes that remain outstanding following the Offer on February 20, 2025 (the “**Redemption Date**”) at a redemption price calculated in accordance with the terms of the Indenture governing the Notes (the “**Redemption Price**”). However, no assurance is made herein that the Redemption will be consummated following the Offer, and the Holders are granted no rights hereunder in connection with the Redemption. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

The obligation to pay the Tender Offer Consideration plus Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer is conditioned upon satisfaction of certain conditions set forth under “The Offer – Conditions to the Offer” in this Offer to Purchase, including, among other things, the Financing Condition, but is not contingent upon any minimum principal amount of Notes being tendered. We reserve the right, in our sole discretion, to waive or modify any one or more of the conditions to the Offer in whole or in part at any time on or before the date that any Notes are first accepted for purchase.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“**DTC**”). If you desire to tender Notes in the Offer, you must transfer such Notes to D.F. King & Co., Inc., the tender agent for the Offer (in such capacity, the “**Tender Agent**”), through DTC’s Automated Tender Offer Program (“**ATOP**”), for which the Offer will be eligible. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you must contact such custodian or nominee if you wish to tender your Notes. See “The Offer – Procedures for Tendering Notes.”

We intend to permit tenders of Notes by guaranteed delivery procedures, see “The Offer—Procedures for Tendering Notes” for more information about the procedures for tendering your Notes, including the Guaranteed Delivery Procedure.

There will be no letter of transmittal for the Offer.

Questions and requests for assistance or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to Deutsche Bank Securities Inc., J.P. Morgan Securities LLC or Santander US Capital Markets LLC, who are acting as Dealer Managers in connection with the Offer (collectively, the “**Dealer Managers**” and each, a “**Dealer Manager**”), or to D.F. King & Co., Inc., who is acting as both the information agent (in such capacity, the “**Information Agent**”) and tender agent (in such capacity, the “**Tender Agent**”) in connection with the Offer (each at its address and telephone number set forth on the back cover of this Offer to Purchase). Requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may also be directed to your brokers, dealers, commercial banks or trust companies.

NEITHER WE NOR THE TRUSTEE, THE INFORMATION AGENT, THE TENDER AGENT, THE DEALER MANAGERS OR ANY PAYING AGENT OR TRANSFER AGENT (OR ANY OF THEIR RESPECTIVE AFFILIATES) MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER YOUR NOTES. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

THIS OFFER TO PURCHASE AND THE NOTICE OF GUARANTEED DELIVERY DO NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE AND THE NOTICE OF GUARANTEED DELIVERY SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR THEREIN OR IN OUR AFFAIRS SINCE THE DATE HEREOF.

THIS OFFER TO PURCHASE AND THE NOTICE OF GUARANTEED DELIVERY HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND THE NOTICE OF GUARANTEED DELIVERY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

THE OFFER AND THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, APPROVED OR REVIEWED BY, THE PERUVIAN SUPERINTENDENCY OF SECURITIES (*SUPERINTENDENCIA DEL MERCADO DE VALORES*), THE LIMA STOCK EXCHANGE (*BOLSA DE VALORES DE LIMA*) OR THE LUXEMBOURG STOCK EXCHANGE (*BOURSE DE LUXEMBOURG*), NOR HAVE THEY PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFER OR RENDERED, AND WILL NOT RENDER, ANY OPINION IN RESPECT OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. PERUVIAN SECURITIES LAWS AND REGULATIONS ON PUBLIC OFFERINGS WILL NOT BE APPLICABLE TO THE OFFER AND, THEREFORE, THE DISCLOSURE OBLIGATIONS SET FORTH THEREIN WILL NOT BE APPLICABLE TO THE COMPANY OR INCLUDED IN THIS DOCUMENT. THE OFFER IS NOT BEING MADE IN PERU AND DOCUMENTS RELATING TO THE OFFER, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN PERU, NOR BE USED IN CONNECTION WITH ANY OFFER TO THE PUBLIC IN PERU. DISTRIBUTION OF THIS OFFER TO PURCHASE TO ANY PERSON OTHER THAN THE HOLDERS IS UNAUTHORIZED, AND ANY DISCLOSURE OF ITS CONTENTS WITHOUT OUR PRIOR WRITTEN CONSENT IS PROHIBITED.

IMPORTANT DATES

You should take note of the following dates and events in connection with the Offer:

<u>Date</u>	<u>Calendar Date and Time</u>	<u>Event</u>
<i>Launch Date</i>	January 21, 2025.	Commencement of the Offer.
<i>Expiration Date</i>	5:00 p.m., New York City time, on January 27, 2025, unless extended or earlier terminated by us.	The last day for you to tender Notes in the Offer in order to be eligible for the payment of the Tender Offer Consideration.
<i>Withdrawal Date</i>	(i) At or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement thereof.	The last day for you to withdraw your tendered Notes in the Offer (or first day in the case of clause (ii)), unless the Company is required to extend withdrawal rights under applicable law.
<i>Guaranteed Delivery Expiration Date</i>	5:00 p.m., New York City time, on January 29, 2025, unless extended or earlier terminated by us.	The last day for you to tender Notes in the Offer pursuant to the Guaranteed Delivery Procedure in order to be eligible for the payment of the Tender Offer Consideration, unless extended.
<i>Settlement Date</i>	The Settlement Date is expected to be on or about January 30, 2025.	We will deposit with DTC the amount of cash necessary to pay for all Notes that are accepted for payment, plus any Accrued Interest in respect of such Notes.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). These forward-looking statements are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions and include references to assumptions and relate to the future prospects, developments and business strategies of the Company.

Our estimates and forward-looking statements are based upon our current expectations and estimates on projections about future events and trends, which affect or may affect our businesses and results of operations. In addition, our forward-looking statements relate to our expectation to effect the Offer as described herein. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- our ability to source, enter into and/or renew long-term power purchase agreements (“**PPAs**”), consumption of energy by our customers under PPAs and the terms of such agreements;
- the ability of our customers to meet their obligations under our PPAs;
- our ability to renew and/or enter into supply, transmission and/or distribution agreements on competitive terms, as such agreements expire;
- our ability to develop new renewable energy generation projects to benefit from energy transition trends;
- our access to water for our hydroelectric plant;
- our ability to secure natural gas, and the prices of natural gas, to operate our power generation plants;
- the performance and reliability of our generation plants and our ability to manage our operation and maintenance costs;
- business interruptions or impairment of our assets;
- expected trends in the Peruvian power market, including trends relating to the growth in the energy market, consumer energy use, supply and demand imbalances, and investments in competing power generation facilities;
- reduction of or volatility in our margins when selling energy to the spot market;
- the nature and extent of future competition in the Peruvian energy industry;
- the legal and regulatory framework of the Peruvian energy industry, including at the national, regional and/or municipal levels;
- our goals and strategies, including with respect to the expansion of our business;
- the sufficiency of our liquidity and capital resources;

- our ability to finance or refinance our operations and the construction of the Sunny solar project, located in La Joya district, department of Arequipa, Peru;
- our compliance with the covenants contained in the instruments governing our indebtedness;
- climate conditions and changes in climate or other occurrences of natural phenomena;
- the impact of fuel price and foreign exchange fluctuations on our revenues, profit and EBITDA;
- the maintenance of relationships with customers;
- our ability to hire and retain qualified and competent management;
- the potential sale of us or our direct or indirect parent companies by our shareholders;
- interruption or failure of our information technology, communication and processing systems or external attacks and invasions of these systems;
- litigation, tax and/or regulatory proceedings or developments and our expectations with respect to such litigation, proceedings or developments, including the impact of our release of certain provisions;
- potential acts of terrorism, vandalism, weather, unforeseeable natural disaster or other similar events that may affect the integrity of our infrastructure or our capacity to generate or other generators in the system;
- the potential expropriation or nationalization of our generation plants including creeping expropriation, with or without adequate compensation;
- adequacy of our insurance coverage and our plans to seek coverage for the costs related to the repair and outage of our plants and our ability to recover such costs;
- the political and macroeconomic outlook for Peru, including exchange rate, inflation and interest rate fluctuations, and the impact on our business of such conditions;
- new types of taxes or increases or decreases in taxes applicable to us and/or our business;
- the effect of weather conditions on generation, consumer energy use, tariffs or our operating costs;
- potential changes in tariffs, which may impact our business, financial condition and results of operations;
- our ability to secure, or renew, appropriate licenses, including water rights for our existing operations or any acquisitions or greenfield projects;
- the effects on financial markets of current or anticipated military conflicts, including between Russia and Ukraine, the evolving events in Israel and Gaza, terrorism, sanctions or other geopolitical events globally;
- expiration or termination of the concessions granted in connection with our plants;
- changes in our regulatory environment, including the costs of complying with environmental and renewable energy regulations; and

- other factors identified or discussed under “Certain Considerations” or elsewhere in this Offer to Purchase.

None of us or the Dealer Managers can assure that these forward-looking statements, estimates, assumptions or intentions will prove to be correct or that the information, interpretations and understandings on which they are based will prove to be valid.

These forward-looking statements speak only as of the date of this Offer to Purchase. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should read this Offer to Purchase and the Notice of Guaranteed Delivery completely and with the understanding that our actual future results may be materially different from what we expect.

There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements.

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SUMMARY

This summary highlights selected information from this Offer to Purchase and does not contain all the information that may be important to you in deciding whether to tender your Notes. You should read in its entirety this Offer to Purchase before making your decision to tender your Notes.

The Company	Kallpa Generación S.A., a <i>sociedad anónima</i> incorporated under the laws of Peru and the issuer of the Notes.
Offer	The Company hereby offers to purchase for cash any and all of the outstanding Notes in accordance with the procedures set forth in this Offer to Purchase.
Purpose of the Offer	The purpose of the Offer is to acquire all of the outstanding Notes. We intend to fund the aggregate required Tender Offer Consideration, plus any Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer, and the costs and expenses of the Offer from the net proceeds that we receive from the Financing Transaction. See “Source of Funds.”
Notes Subject to the Offer	The following table sets forth the security description for the Notes, the CUSIP numbers and ISIN numbers for the Notes, and the aggregate outstanding principal amount of the Notes.

	<u>Security Description</u>	<u>CUSIP Nos. / ISIN Nos.</u>	<u>Outstanding Principal Amount of Notes</u>
	4.875% Senior Notes due 2026	Rule 144A: 48344F AA8 / US48344FAA84; Reg S: P6040K AB3 / USP6040KAB37	U.S.\$350,000,000
Expiration Date	The Offer will expire at 5:00 p.m., New York City time, on January 27, 2025, unless extended or earlier terminated by us.		
Withdrawal Rights; Withdrawal Date	Notes tendered may be withdrawn at any time (i) at or prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement thereof. See “The Offer – Withdrawal of Tenders.”		
Guaranteed Delivery	If you desire to tender Notes in the Offer and the procedures for book-entry transfer cannot be completed on a timely basis before the Expiration Date, your tender may still be effected if the Guaranteed Delivery Procedure is followed as set forth in “The		

Offer—Terms of the Offer—Procedures for Tendering Notes—
Guaranteed Delivery.”

Guaranteed Delivery Expiration Date	The Guaranteed Delivery Expiration Date for Notes validly tendered and not validly withdrawn at or prior to the Expiration Date is 5:00 p.m., New York City time, on January 29, 2025, unless extended.
Settlement Date	The Settlement Date is expected to be on or about January 30, 2025.
Tender Offer Consideration.....	The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure) will be equal to U.S.\$1,001.50. If you validly tender (and do not validly withdraw) your Notes on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure), you will be eligible to receive the Tender Offer Consideration. See “The Offer – Terms of the Offer – Offer; Tender Offer Consideration.”
Accrued Interest.....	Subject to the terms and conditions set forth in this Offer to Purchase, in addition to the Tender Offer Consideration, Holders whose Notes are validly tendered (and not validly withdrawn) and accepted in the Offer will also be paid in cash the amount of accrued and unpaid interest thereon from and including the last interest payment date up to, but excluding, the Settlement Date for the Offer, together with additional amounts thereon. See “The Offer—Acceptance of Notes for Payment; Accrual of Interest.”
Extending the Offer	If we extend the Offer, we will make a public announcement of the extension not later than 9:00 a.m., New York City time, on the business day after the day on which the Offer was scheduled to expire. See “The Offer—Announcements.”
Conditions to the Offer; Termination	Our obligations to complete the Offer and to accept for purchase and pay for any Notes accepted are subject to satisfaction of certain conditions, including the Financing Condition, but is not contingent upon any minimum principal amount of Notes being tendered. See “The Offer— Conditions to the Offer.” We reserve the right, in our sole discretion, to waive or modify any one or more of the conditions to the Offer in whole or in part at any time. Subject to applicable law, we may amend, modify or terminate the Offer at any time in our sole discretion. There can be no assurance that such conditions will be met or that, in the event the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Financing Transaction.....	Concurrently with the Offer, the Company is offering the New Notes in a transaction that is exempt from the registration requirements of the Securities Act. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.
Information.....	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information Agent or Dealer Managers at their mailing address, telephone number, or e-mail address listed on the back cover page of this Offer to Purchase.
Procedures for Tendering Notes	<p>You do not have to tender all of the Notes you own to participate in the Offer. See “The Offer– Procedures for Tendering Notes.” Notes may be tendered only in minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.</p> <p>There will be no letter of transmittal for the Offer.</p>
Consequences of Tendering	If your Notes are tendered and accepted in the Offer, you will give up all rights and obligations associated with ownership of such Notes. See “Certain Considerations.”
Consequences of Failure to Tender	Any Notes not purchased pursuant to the Offer are expected to remain outstanding until the Redemption Date. On the Redemption Date, we intend to redeem any Notes that remain outstanding following the Offer at the Redemption Price. However, no assurance is made herein that the Redemption will be consummated following the Offer, and the Holders are granted no rights hereunder in connection with the Redemption. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.
Taxation	For a summary of certain Peruvian and United States federal income tax consequences of the disposition of the Notes pursuant to the Offer, see “Taxation.”
Information Agent and Tender Agent	D.F. King & Co., Inc. is acting as Information Agent and Tender Agent in connection with the Offer. The mailing addresses, telephone numbers, and e-mail addresses of the Information Agent and the Tender Agent are listed on the back cover page of this Offer to Purchase.
Dealer Managers	Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC are acting as Dealer Managers in connection with the Offer. The address and telephone numbers of the Dealer Managers are listed on the back cover page of this Offer to Purchase.

INFORMATION ABOUT THE COMPANY

We are a leading Peruvian power company focused on electrical power generation. We own, develop and operate two combined cycle power plants, Kallpa and Las Flores, and one hydropower plant, Cerro del Aguila, to generate and sell electricity to regulated customers (distribution companies) and non-regulated customers under short-term and long-term PPAs, as well as in the spot market. For the year ended December 31, 2023, we generated 11,387 GWh of energy accounting for 19% of the Peruvian market share based on gross energy generation.

The Company is a *sociedad anónima* incorporated under the laws of Peru. The Company's administrative office is located at Calle Las Palmeras 435, Floor 7, district of San Isidro, province and department of Lima, Peru.

SOURCE OF FUNDS

The Tender Offer Consideration, plus any Accrued Interest in respect of the Notes accepted for purchase pursuant to the Offer, and the costs and expenses of the Offer are expected to be paid with funds received, directly or indirectly, from the Financing Transaction.

The Offer is conditioned upon, among other things, the Financing Condition. On January 21, 2025, the Company announced the commencement of an offering of senior notes exempt from the registration requirements of the U.S. Securities Act of 1933, as amended. We cannot assure you that the Financing Transaction will occur, and we reserve the right to waive any and all conditions to the Offer at or prior to the Expiration Date, including, without limitation, the Financing Condition. The Company reserves the right to use cash and/or other financing sources to satisfy any additional amounts required to purchase the Notes on the Settlement Date.

THE OFFER

Terms of the Offer

Offer; Tender Offer Consideration.

On the terms and subject to the conditions of the Offer and the Notice of Guaranteed Delivery, we are offering to purchase for cash from you any and all of the outstanding Notes, at a purchase price per U.S.\$1,000 principal amount of Notes determined in accordance with the procedures set forth below. The Offer is subject to certain conditions as set forth under “– Conditions to the Offer.” You will also receive an amount equal to the accrued and unpaid interest on the principal amount of all Notes that we purchase from you from the last interest payment date up to, but not including, the Settlement Date for the Offer, together with additional amounts thereon.

The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Date will be equal to U.S.\$1,001.50. If you validly tender (and do not validly withdraw) your Notes on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure), you will be eligible to receive the Tender Offer Consideration.

The following table sets forth the security description for the Notes, CUSIP and ISIN numbers, aggregate outstanding principal amount of the Notes and the Tender Offer Consideration.

Notes	CUSIP / ISIN Nos.	Outstanding Principal Amount of Notes ⁽¹⁾	Tender Offer Consideration ⁽²⁾
4.875% Senior Notes due 2026	Rule 144A: 48344F AA8 / US48344FAA84; Reg S: P6040K AB3 / USP6040KAB37	U.S.\$350,000,000	U.S.\$1,001.50

(1) As of the date of this Offer to Purchase.

(2) The amount to be paid for each U.S.\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase (excluding Accrued Interest). Accrued Interest will be paid in addition to the Tender Offer Consideration on the Settlement Date.

Payment of the Tender Offer Consideration plus an amount equal to any Accrued Interest for the Notes purchased pursuant to the Offer will be made in cash on the Settlement Date, which will be promptly after the Expiration Date and Guaranteed Delivery Expiration Date, as such dates may be extended from time to time. See “– Acceptance of Notes for Payment; Accrual of Interest.”

The obligation to pay the Tender Offer Consideration plus Accrued Interest in respect of the Notes purchased pursuant to the Offer is subject to the satisfaction of certain conditions, including the Financing Condition, set forth under “– Conditions to the Offer,” but is not contingent upon any minimum principal amount of Notes being tendered. We reserve the right, in our sole discretion, to waive or modify any one or more of the conditions to the Offer in whole or in part at any time on or before the date that any Notes are first accepted for purchase.

Any principal amount of Notes tendered but not purchased pursuant to the Offer will be returned to the tendering Holders at our expense promptly following the earlier of the Expiration Date or the date on which the Offer is terminated.

Expiration Date; Withdrawal Date. The time by which you must tender your Notes to be eligible to have your Notes purchased pursuant to the Offer will be 5:00 p.m., New York City time, on January 27, 2025, unless extended or earlier terminated by us in our sole discretion, subject to applicable law. We refer to that time and date, as may be extended, as the “**Expiration Date.**” Any extension of the Expiration Date will be announced in a press release prior to 9:00 a.m. on the business day following the most recent Expiration Date. See “– Extensions, Amendments, and Termination.”

Notes may be withdrawn at any time (i) prior to the earlier of (x) the Expiration Date and (y) in the event that the Offer is extended, the tenth business day after commencement of the Offer, and (ii) after the 60th business day after commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement thereof (such date in clause (i) or (ii), as the same may be extended, the “**Withdrawal Date**”), by delivering a written notice of withdrawal, or a facsimile of one, with the required information to the Tender Agent prior to the Withdrawal Date.

Procedures for Tendering Notes

All of the Notes are held in book-entry form through the facilities of DTC. If you own Notes and wish to tender them in the Offer, you must follow the instructions below.

If you hold your Notes in a brokerage or custodian account through a custodian or nominee, including a broker, dealer, bank or trust company, you will need to timely instruct your custodian or nominee to tender your Notes on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure) in order to receive the Tender Offer Consideration, in the manner described below and upon the terms and conditions set forth in this Offer to Purchase. Please refer to any materials forwarded to you by your custodian or nominee to determine how you can timely instruct your custodian or nominee to take these actions.

In order to participate in the Offer, you must instruct your nominee or custodian to participate on your behalf. Your nominee or custodian should arrange for the DTC participant holding the Notes through its DTC account to tender those Notes in the Offer on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure) in order to receive the Tender Offer Consideration.

If you hold your Notes through a broker or bank, your broker or bank may charge you a fee to tender your Notes.

There will be no letter of transmittal for the Offer.

The Role of a DTC Participant

A DTC participant may tender Notes only by taking the following actions on or prior to the Expiration Date in order to receive the Tender Offer Consideration:

- delivering Notes by means of book-entry transfer into the Tender Agent’s applicable DTC account; and
- transmitting a message to the Tender Agent through the facilities of DTC, specifying that the relevant participant has received and agrees to be bound by the terms and conditions set forth in this Offer to Purchase (an “**agent’s message**”).

By taking these actions with respect to the Offer, you and your custodian or nominee will be deemed to have agreed (i) to the terms and conditions of the Offer as set forth in this Offer to Purchase and the Notice of Guaranteed Delivery and (ii) that the Company and the Tender Agent may enforce the terms and conditions against you and your custodian or nominee.

Notes should be sent to the Tender Agent and not to the Company, the Dealer Managers, the Information Agent or the Trustee. The Tender Agent will not accept any tender materials other than the DTC participant's agent's message.

Guaranteed Delivery Procedure

If a Holder desires to tender Notes pursuant to the Offer and (1) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (2) such Holder cannot deliver any of the other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “**Guaranteed Delivery Procedure**”) if all of the following are complied with:

- such tender is made by or through an “**Eligible Guarantor Institution**” (as such term is defined in Rule 17Ad-15 under the Securities Act) (an “**Eligible Institution**”);
- prior to the Expiration Date, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by the Company setting forth the name and address of the DTC participant tendering Notes on behalf of the Holder(s) and the principal amount of Notes being tendered and representing that the Holder(s) own(s) such Notes and the tender is being made thereby and guaranteeing that, no later than the Guaranteed Delivery Expiration Date, a properly transmitted agent's message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption “The Offer—Terms of the Offer—Procedures for Tendering Notes” and any other required documents will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted agent's message, together with confirmation of book-entry transfer of the Notes tendered pursuant to the procedures set forth under the caption “—Procedures for Tendering Notes” and all other required documents are received by the Tender Agent no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date (which second business day will be January 29, 2025), unless extended.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedure must (i) prior to the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Expiration Date, deliver the agent's message, together with confirmation of book-entry transfer of the Notes specified therein, and any of the other required documents to the Tender Agent as specified above. Failure to do so could result in a financial loss to such Eligible Institution.

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedure, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of this Offer to Purchase and the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form

and tender pursuant to the Guaranteed Delivery Procedure should, prior to the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery.

THE DELIVERY OF SUCH NOTES TENDERED PURSUANT TO THE GUARANTEED DELIVERY PROCEDURE MUST BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 29, 2025, UNLESS EXTENDED, WHICH IS THE GUARANTEED DELIVERY EXPIRATION DATE; PROVIDED, THAT 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 SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURE.

General Provisions

The method of delivery of Notes and all other documents or instructions including, without limitation, the agent's message, is at your risk. A tender will be deemed to have been received only when the Tender Agent receives both (i) a duly completed agent's message through the facilities of DTC at the Tender Agent's applicable DTC account and (ii) confirmation of book-entry transfer of the Notes into the Tender Agent's applicable DTC account.

We will in our reasonable discretion resolve all questions as to tenders, including whether the documentation is complete, the date and time of receipt of a tender, the propriety of execution and delivery of any document or instruction and other questions as to validity, form, eligibility or acceptability of any tender. We reserve the right to reject any tender not in proper form or otherwise not valid or the acceptance of which may, in the opinion of our counsel, be unlawful, or to waive any irregularities. Our interpretation of the terms and conditions of the Offer and the Notice of Guaranteed Delivery will be final and binding. We will not be obligated to give any notice of any defects or irregularities in tenders and shall not incur any liability for failure to give that notice. The Tender Agent may, but shall not be obligated to, give notice to the tendering Holders of any irregularities or defects in tenders, and shall not incur any liability for any failure to give that notice. Notes will not be deemed to have been duly or validly tendered unless and until all defects and irregularities have been cured or waived to our satisfaction. All improperly tendered Notes will be returned without cost to the tendering Holder promptly after the Expiration Date, unless the irregularities and defects of that tender are timely cured or waived, by book-entry delivery through DTC to the accounts of the DTC participants.

There will be no letter of transmittal for the Offer. Notes being tendered must be delivered to the Tender Agent in accordance with the procedures described in this Offer to Purchase on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure) in order to receive the Tender Offer Consideration.

Your Representation and Warranty; The Company's Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Offer, you are representing, warranting and agreeing that:

- you have received a copy of this Offer to Purchase and Notice of Guaranteed Delivery and agree to be bound by all the terms and conditions of the Offer;
- you have full power and authority to tender your Notes;

- you have assigned and transferred the Notes to the Tender Agent and irrevocably constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Offer, that power of attorney being irrevocable and coupled with an interest;
- your Notes are being tendered, and will, when accepted by the Tender Agent, be free and clear of all charges, liens, restrictions, claims, equitable interests and encumbrances, other than the claims of a Holder under the express terms of the Offer; and
- you will, upon our request or the request of the Tender Agent, as applicable, execute and deliver any additional documents necessary or desirable to complete the tender of the Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the Notes and the completed agent's message to the Tender Agent is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

Our acceptance for payment of Notes tendered under the Offer will constitute a binding agreement between you and us upon the terms and conditions of the Offer described in this Offer to Purchase.

Withdrawal of Tenders

You may withdraw validly tendered Notes at any time prior to the Withdrawal Date, but not afterwards. Tenders of Notes may not be withdrawn after the Withdrawal Date. If the Offer is terminated without us having purchased any Notes pursuant to the Offer, whether before or after the Expiration Date, we will promptly return the Notes tendered pursuant to the Offer to the tendering Holder.

For a withdrawal of Notes to be effective, the Tender Agent must receive, prior to the Withdrawal Date, either an agent's message or a written or faxed notice of withdrawal specifying the name of the tendering Holder, a description of the Notes to be withdrawn, the amount of Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn Notes and you must otherwise comply with DTC procedures. Any "notice of withdrawal" must be accompanied by evidence sufficient to the Tender Agent that the person withdrawing the tender has beneficial ownership of the Notes being withdrawn. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, an agent's message or a written or faxed notice of withdrawal is effective immediately upon receipt by the Tender Agent of the agent's message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian or nominee and such DTC participant, including any arrangements involving intermediaries between your custodian or nominee and such DTC participant.

Through DTC, the Tender Agent will return to tendering Holders all Notes in respect of which it has received valid notices of withdrawal prior to the Withdrawal Date promptly after it receives such notices.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Notes may,

however, be re-tendered by again following one of the procedures described under “– Procedures for Tendering Notes” above at any time on or prior to the Expiration Date (or the Guaranteed Delivery Expiration Date for Notes delivered through the Guaranteed Delivery Procedure).

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by us, in our sole discretion, which determination shall be final and binding. None of the Tender Agent, the Dealer Managers, the Information Agent, us or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

Conditions to the Offer

Notwithstanding any other term of the Offer, and in addition to (and not in limitation of) our right to extend and amend the Offer at any time, in our sole discretion, our obligation to accept for payment and, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Offer is conditioned upon the following having occurred or been satisfied or having been waived by us:

(1) we shall have received, directly or indirectly, funding under the Financing Transaction in an amount sufficient to pay the Tender Offer Consideration for all of the tendered and accepted Notes, plus Accrued Interest for all tendered Notes accepted in the Offer, plus all fees and expenses incurred in connection with the Offer (the “**Financing Condition**”);

(2) any of the following events or conditions shall not exist or occur and remain in effect and shall not be determined by us in our reasonable judgment to exist or have occurred:

(a) there shall have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the purchase of Notes pursuant to the Offer, or is otherwise related in any manner to, or otherwise affects, the Offer;

(b) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or the Company, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our reasonable judgment, would or might directly or indirectly result in any of the consequences referred to in paragraph (a) above;

(c) we have determined in our reasonable judgment that the acceptance for payment of, or payment for, some or all of the Notes in the Offer would violate, conflict with or constitute a breach of any order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which we may be bound or subject;

(d) at any time on or after the date of this Offer to Purchase, any change (or any condition, event or development involving a prospective change) shall have occurred or been threatened in the business, properties, assets, liabilities, capitalization, stockholders' equity, condition (financial or otherwise), operations, licenses, franchises, permits, permit applications, results of operations or prospects of the Company, which, in our reasonable judgment, is or may be materially adverse, or we will have become aware of any fact which, in our reasonable judgment, has or may have material adverse significance with respect to the Company;

(e) at any time on or after the date of this Offer to Purchase, there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or market in the United States or Peru, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Peru, (iii) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in our reasonable judgment, might materially adversely affect the extension of credit by banks or other lending institutions in the United States or Peru, or (iv) commencement or declaration of a war, armed hostilities or other national or international calamity directly or indirectly involving the United States or Peru; or

(f) any approval, permit, authorization, consent or other action of any domestic or foreign governmental, administrative or regulatory agency, authority, tribunal or third party shall not have been obtained on terms satisfactory to us, which, in our reasonable judgment in any such case, and regardless of the circumstances (including any action or inaction by us or any of our affiliates) giving rise to any such condition, makes it inadvisable to proceed with the Offer and/or with such acceptance for payment or payment.

The foregoing conditions are for our sole benefit and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion. We may terminate the Offer for failure of any such condition in our sole discretion.

If any of the foregoing conditions to the Offer shall not have been satisfied or waived by us prior to the Expiration Date, we reserve the right, but will not be obligated, subject to applicable law, to:

- terminate the Offer and return Notes tendered pursuant to the Offer to tendering Holders;
- waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered prior to the Expiration Date;
- extend the Expiration Date and retain all tendered Notes until the Settlement Date or the expiration of the Offer; or
- otherwise amend the Offer.

The failure of us at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from

time to time. See “–Extensions, Amendments, and Termination.” **Subject to applicable law, we may also terminate the Offer at any time in our sole discretion.**

Acceptance of Notes for Payment; Accrual of Interest

Acceptance of Notes for Payment. Upon the terms and subject to the conditions of the Offer (including if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, we will accept for payment, and thereby purchase, all Notes validly tendered and not validly withdrawn pursuant to the Offer.

We will be deemed to have accepted for payment pursuant to the Offer and thereby have purchased, validly tendered Notes that are subject to the Offer, if, as and when we give oral or written notice to the Tender Agent of our acceptance of such Notes for purchase pursuant to the Offer. We will announce acceptance for payment of the Notes by issuing a press release. We will make payment or cause payment to be made for Notes accepted for payment pursuant to the Offer by deposit of funds with DTC.

We reserve the right, subject to applicable laws, to (1) keep the Offer open or extend the Withdrawal Date and/or the Expiration Date to a later date and time and (2) waive all conditions to the Offer.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See “–Conditions to the Offer.” In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Offer will be made only after timely receipt by the Tender Agent of:

- confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “–Procedures for Tendering Notes;” and
- a duly completed agent’s message through the facilities of DTC.

If the Offer is terminated or withdrawn, or the Notes subject to the Offer are not accepted for payment, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Offer for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Offer.

We reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more of our affiliates, the right to purchase Notes validly tendered and not validly withdrawn pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to the purchase of the Notes pursuant to the Offer. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. We will pay certain fees and expenses of the Dealer Managers, the Information Agent and the Tender Agent in connection with the Offer. See “The Dealer Managers, Information Agent and Tender Agent.”

We will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offer, except if the payment of the Tender Offer Consideration is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for payment are registered or issued in the name of, any person other than the registered Holder tendered thereby or if tendered certificates are registered in

the name of any person other than the person(s) electronically transmitting acceptance through ATOP; then, in such event, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Accrual of Interest. Holders who tender Notes that are accepted for payment pursuant to the Offer will receive a cash payment of accrued but unpaid interest on such Notes from the last interest payment date up to, but not including, the Settlement Date together with additional amounts thereon.

Under no circumstances will any additional interest or additional amounts thereon be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Extensions, Amendments, and Termination

Subject to applicable law, we expressly reserve the right (but will not be obligated), at any time or from time to time, regardless of whether any of the events set forth in “–Conditions to the Offer” shall have occurred or shall have been determined by us to have occurred, to:

- waive any and all conditions to the Offer;
- extend the Withdrawal Date and/or the Expiration Date;
- otherwise amend the Offer in any respect; or
- terminate the Offer at any time,

in each case, by giving written notice of such waiver, extension, amendment or termination to the Tender Agent. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will disseminate additional materials relating to the Offer and extend the Offer to the extent required by law. In addition, if we change the Tender Offer Consideration for the Notes, then we will extend the Expiration Date for the Offer, if necessary, to ensure that we comply with applicable law. We will publicly announce any waiver, extension, amendment or termination in the manner described under “– Announcements” below.

Irrespective of any amendment to the Offer, all Notes previously tendered pursuant to the Offer will remain subject to the Offer and may be accepted thereafter for payment by us.

Announcements

If we are required to make an announcement relating to an extension of the Expiration Date or a waiver, amendment or termination of the Offer, we will do so as promptly as practicable, and in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Although we may choose to issue an announcement of this type in some other manner, we will have no obligation to do so other than by issuing a press release.

CERTAIN CONSIDERATIONS

You should review carefully the considerations described below, as well as the other information contained in this Offer to Purchase, before deciding whether to tender your Notes in the Offer.

Position of the Company Concerning the Offer

None of us, our board of directors (or equivalent governing body), the Dealer Managers, the Information Agent, the Tender Agent or the Trustee or any Paying Agent or Transfer Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in this Offer to Purchase and the Notice of Guaranteed Delivery, consult their own legal, investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

Effect of the Offer on Holders of Notes Tendered and Accepted in the Offer

If your Notes are tendered and accepted (and not validly withdrawn) on or prior to the Expiration Date, you will receive the Tender Offer Consideration plus any Accrued Interest, per U.S.\$1,000 principal amount of Notes tendered and accepted, but you will give up all rights and benefits associated with ownership of such Notes. See "The Offer— Terms of the Offer." Tendered Notes may be withdrawn at any time on or prior to the Withdrawal Date.

Limitations on Ability to Withdraw Notes

Tendered Notes may be withdrawn at any time on or prior to the Withdrawal Date.

The Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes

A debt security with a smaller outstanding principal amount available for trading, which is sometimes referred to as a smaller "float," will generally command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased, to the extent we ultimately do not redeem these (including through the Redemption), may be adversely affected to the extent that the amount of Notes purchased pursuant to the Offer reduces the float of the Notes. The reduced float may also tend to make the trading price more volatile. Moreover, we cannot assure you that any trading market will exist for the Notes following the Offer. The extent of the public market for the Notes, if any, following consummation of the Offer would depend upon whether or not we consummate the Redemption, the number of other holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

Conditions to the Consummation of the Offer

The consummation of the Offer is subject to certain conditions, including the Financing Condition, but is not contingent upon any minimum principal amount of Notes being tendered. See "The Offer— Conditions to the Offer." There can be no assurance that such conditions will be met or that, in the event the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

Treatment of Notes Not Tendered and Purchased in the Offer; Conditional Redemption

Notes not tendered and purchased in the Offer will remain outstanding and will continue to accrue interest. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture governing the Notes, will remain unchanged. No amendments to the Indenture are being sought.

On the Redemption Date, we intend to redeem any Notes that remain outstanding at the Redemption Price pursuant to the terms of the Indenture. The Redemption is conditioned upon completion of the Financing Transaction. However, no assurance is made herein that the Redemption will be consummated following the Offer, and the Holders are granted no rights hereunder in connection with the Redemption. The Offer does not constitute a notice of redemption or an obligation to issue a notice of redemption.

AVAILABLE INFORMATION

The Company is not subject to the information requirements of the Exchange Act. The Company has agreed pursuant to the Indenture to provide the Trustee with annual and quarterly reports. Holders may obtain a copy of such reports by writing or telephoning the Company at the following address or phone number:

Kallpa Generación S.A.
Calle Las Palmeras 435, Floor 7,
district of San Isidro, province and department of Lima, Peru
Attention: Arturo Silva Santisteban and Carlos León
Telephone: +511 706 7878

TAXATION

The following discussion is a summary of certain material Peruvian and United States federal income tax consequences of the disposition of the Notes pursuant to the Offer. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of a disposition of Notes pursuant to the Offer, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws. This summary is for general information purposes only and is based upon tax laws of Peru and the United States as in effect on the date of this Offer to Purchase, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each Holder should consult its tax advisor with respect to Peru and U.S. federal, state, local and foreign tax consequences of the Offer under the laws of the jurisdictions that apply to them.

Certain Peruvian Tax Consequences

The following is a general summary of the principal Peruvian tax consequences that would arise as a result of the acceptance of the Offer by holders of the Notes who are deemed non-Peruvian holders.

The term “non-Peruvian holder” means the holder or beneficial owner of a Note, as applicable, who is not a Peruvian holder. For purposes of this section, “Peruvian holder” means the holder or beneficial owner, as applicable, of a Note who, for Peruvian income tax purposes, is treated as a resident of Peru. A legal entity is treated as a Peruvian tax resident if it has been incorporated in Peru, or if it is deemed to be a permanent establishment in Peru of a foreign entity. An individual is deemed to be a Peruvian tax resident if such individual: (i) is a Peruvian citizen and has a regular residence in Peru, or (ii) is not a Peruvian citizen but has resided in Peru for at least 183 calendar days during any twelve-month period.

This summary does not purport to address all Peruvian tax consequences that may be applicable or relevant to particular non-Peruvian holders.

This summary is based on the Peruvian tax law and corresponding regulations in effect as of the date of this Offer to Purchase, all of which are subject to change or to be interpreted in a new or different manner than that set forth herein, which could affect the continued validity of this general summary.

This summary does not constitute tax advice, does not address all of the Peruvian tax consequences that may be applicable to specific holders of the Notes and does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to accept the Offer. Furthermore, this summary does not address any tax consequences arising under the laws of any taxing jurisdiction other than Peru.

Holders of the Notes should consult with their own tax advisors on to the particular consequences that will arise as a result of accepting the Offer under the tax laws of Peru, as well as the tax laws of any other jurisdiction or under any applicable double taxation treaty to which Peru is a party which is in effect.

Income Tax

Payment of interest

In the case of non-Peruvian holders, interest paid on debt of Peruvian issuers is subject to income tax withholding, which generally would be imposed at a rate of 30%. However, interest paid on bonds and other debentures issued by Peruvian issuers is subject to income tax withholding at a preferential rate of 4.99%; *provided that* the following conditions are met: (i) the non-Peruvian holders and the issuer are not

considered to be related parties pursuant to the Peruvian Income Tax Law and (ii) in the case of non-Peruvian holders that are individuals, the interest (a) does not derive from a transaction from or through a low or no-tax jurisdiction or a non-cooperative jurisdiction; and (b) is not subject to a preferential tax regime.

Thus, subject to the above requirements, interest paid by the Company to non-Peruvian holders, including amounts with respect to accrued but unpaid interest payable pursuant to the Offer, will be subject to a withholding income tax in Peru at a rate of 4.99%. However, the Company will assume the economic burden of such income tax and pay an amount equivalent to the aforementioned withholding directly to the Superintendencia Nacional de Aduanas y de Administración Tributaria (the “SUNAT”), so that the amounts received by non-Peruvian holders will be equal to the amounts that would have been received by non-Peruvian holders had there been no income tax obligation.

Purchase Price of the Notes

The Tender Offer Consideration received by a non-Peruvian holder pursuant to the Offer, as a sum paid in excess of the principal, is deemed to be Peruvian-source income and it will be subject to withholding at the income tax rate of either: (i) to the income tax rate applicable to interest paid on bonds, subject to the treatment set forth in “Payment of Interest,” *provided that* premium is characterized as interest, or (ii) 30%, *provided that* premium is characterized as capital gain. The Company will assume the economic burden of such income tax and pay an amount equivalent to the aforementioned withholding directly to the SUNAT, so that the amounts received by non-Peruvian holders will be equal to the amounts that would have been received had there been no income tax obligation. Non-Peruvian holders of the Notes should consult an independent tax advisor regarding the specific Peruvian income tax considerations of disposing of the Notes.

Value Added Tax

Interest paid on the Notes is not subject to Peruvian value added tax (*Impuesto General a las Ventas*, or “VAT”).

The sale, exchange or disposition of the Notes is not subject to VAT.

Financial Transaction Tax (“FTT”)

Deposits in and withdrawal from accounts held in Peruvian banks or other Peruvian financial institutions, whether in Peruvian or foreign currency, are levied with FTT at a rate of 0.005%. Therefore, FTT will be imposed on: (i) any interest received on the Notes; and (ii) any amount received upon the purchase of the Notes; if deposited in or withdrawn from a Peruvian bank account, as the case may be.

Certain United States Federal Income Tax Consequences

This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), the applicable U.S. Treasury Regulations promulgated and proposed thereunder, judicial authority and current administrative rulings and practice, all of which are subject to change, possibly with retroactive effect. The following discussion is limited to the U.S. federal income tax consequences of the Offer that are relevant to a U.S. Holder (as defined below) and assumes that the Notes are held as capital assets (as defined in Section 1221 of the Code) by the holders thereof. A “**U.S. Holder**” for purposes of this discussion means a holder of a Note who or which is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized under the laws of the United States, any state thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust (i) if a U.S. court is able to exercise primary

supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect to be treated as a U.S. person.

This discussion does not purport to deal with all aspects of U.S. federal income taxation that might be relevant to particular holders in light of their personal circumstances or status, nor does it discuss the U.S. federal income tax consequences to certain types of holders subject to special treatment under the U.S. federal income tax laws (for example, banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, retirement plans and other tax-deferred accounts, mutual funds, individual holders who are former citizens or long-term residents of the United States, persons holding the Notes in connection with a trade or business conducted outside of the United States, brokers, dealers in securities or currencies, traders in securities that elect mark-to-market tax accounting for their securities holdings, partnerships or other pass-through entities and investors in such entities, tax-exempt organizations, persons holding the Notes as part of a “straddle,” “hedge,” “wash sale,” “constructive sale,” “conversion,” “integrated” or other similar transaction, investors using the accrual method of accounting for U.S. federal income tax purposes and who are required to recognize income for such purposes no later than when such income is taken into account in an applicable financial statement, or U.S. Holders whose functional currency is not the U.S. dollar). Moreover, this discussion does not address the effect of any applicable state, local or foreign tax consequences or the alternative minimum tax, the Medicare tax on net investment income, or any federal non-income tax consequences (such as federal estate or gift tax consequences). Furthermore, this discussion does not address tendering U.S. Holders of Notes that also purchase senior notes pursuant to the Financing Transaction. No ruling will be sought from the U.S. Internal Revenue Service (“IRS”) with respect to any statement made or conclusion reached in this discussion, and there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner of such partnership generally will depend on the status of the partner and on the activities of the partnership. Each partner should consult its own tax advisor as to the tax consequences of the disposition of the Notes by a partnership in which the partner holds an interest.

Tax Consequences to Tendering U.S. Holders

Disposition of Notes Pursuant to the Offer

Subject to the discussions of the market discount rules set forth below, a U.S. Holder that receives cash in exchange for Notes pursuant to the Offer will recognize gain or loss equal to the difference between the amount realized on the disposition of the Notes pursuant to the Offer and the U.S. Holder’s adjusted tax basis in the Notes tendered and accepted. The amount realized generally will equal the amount of cash received for such Notes (other than amounts attributable to Accrued Interest, which amounts will be treated as ordinary interest income to the extent not previously included in income). A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of such Note to such holder, increased by any amounts included in income by the U.S. Holder as market discount pursuant to an election (as described below) and reduced (but not below zero) by any amortizable bond premium which the U.S. Holder has previously amortized. Amortizable bond premium generally is defined as the excess of a U.S. Holder’s tax basis in a Note immediately after its acquisition by such U.S. Holder over the Note’s stated redemption price at maturity. Subject to the market discount rules discussed below, such gain or loss will be capital gain or loss. Capital gains of non-corporate U.S. Holders derived with respect to Notes held for more than one year are generally eligible to be taxed at reduced rates as long-term capital gains for U.S. federal income tax purposes. The deductibility of capital losses is subject to limitations. U.S. Holders are urged to consult their own tax advisors with regards to the applicability of the amortizable bond premium and market discount rules to their particular situation.

Amounts treated as interest realized on a sale of a Note pursuant to the Offer generally will be treated as foreign source income, whereas any amount of gain or loss realized on the sale of a Note pursuant to the Offer generally will be treated as U.S. source gain or loss. Consequently, a U.S. Holder may not be able to claim a credit for any Peruvian tax imposed upon gain from the sale of a Note unless such credit can be applied (subject to applicable limitations) against U.S. federal income tax due on other income treated as derived from foreign sources.

In addition, U.S. Treasury regulations issued in December 2021 also impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and the application of these requirements to the Peruvian withholding tax on amounts treated as interest realized is uncertain and we have not determined whether these requirements have been met. However, a recent notice from the IRS provides temporary relief from such U.S. Treasury regulations by allowing taxpayers to apply a modified version of the U.S. Treasury regulations for taxable years ending before the date that a notice or guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided that the taxpayer consistently applies such modified version of the U.S. Treasury regulations and complies with specific requirements set forth in a previous notice. In the case of a U.S. Holder that consistently elects to apply the modified version of the U.S. Treasury regulations in the manner described in the preceding sentence, taxes imposed by Peru on amounts treated as interest realized upon the sale of a Note pursuant to the Offer will generally qualify as potentially creditable taxes. However, a U.S. Holder will generally be denied a foreign tax credit for foreign taxes imposed upon the sale of a Note where it does not meet a minimum holding period requirement. The U.S. Treasury Department and the IRS are also considering proposing amendments to the U.S. Treasury regulations. The rules governing the foreign tax credit are complex and U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Market Discount

The “market discount” on a Note is the excess of the stated redemption price at maturity of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition (other than at original issue). If such market discount is less than a statutorily defined de minimis amount, then it is treated as zero. If such market discount equals or exceeds a statutorily defined de minimis amount, any gain recognized on the disposition of the Note pursuant to the Offer will be treated as ordinary income, rather than capital gain, to the extent of any market discount on the Notes that has accrued during but has not been included in the income of the period that the tendering U.S. Holder held the tendered Notes, unless the U.S. Holder has made an election to include market discount in income as it accrues, in which case the U.S. Holder will not need to take into account any additional market discount with respect to the sale of a Note pursuant to the Offer. Market discount will be treated as accruing ratably over the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note or, at the election of the U.S. Holder, on a constant yield basis.

Tax Consequences to Non-Tendering U.S. Holders

A non-tendering U.S. Holder will not recognize any income, gain or loss for U.S. federal income tax purposes as a result of the consummation of the Offer.

Information Reporting and Backup Withholding

In general, payments on the sale of Notes pursuant to the Offer by a U.S. paying agent or other U.S. intermediary (including payments in respect of interest and principal) may be subject to information reporting unless the U.S. Holder is an exempt recipient and establishes this fact if required. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes

this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided the requisite information is timely furnished to the IRS.

THE FOREGOING DISCUSSION OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER OF NOTES SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

THE DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

We have retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Santander US Capital Markets LLC to act as Dealer Managers and D.F. King & Co., Inc. to act as Information Agent and Tender Agent in connection with the Offer. We have agreed to pay the Dealer Managers, the Information Agent and the Tender Agent customary fees for their services in connection with the Offer.

The Dealer Managers may trade, or hold a long or short position in, the New Notes to be issued under the Financing Transaction or other debt securities of the Company for their own accounts or for the accounts of their customers at any given time, and any Dealer Manager may participate in the Offer by submitting one or more offers on its own behalf or on behalf of clients.

The Dealer Managers also have provided in the past, and may provide in the future, financial, advisory, investment banking and general banking services to us, including with respect to the Financing Transaction, for which they have received and would receive customary fees and commissions. We have agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under the federal securities laws or to contribute to payments the Dealer Managers may be required to make in respect of those liabilities.

NONE OF THE DEALER MANAGERS, THE INFORMATION AGENT, THE TENDER AGENT OR THE TRUSTEE ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONCERNING THE OFFER OR US CONTAINED IN THIS OFFER TO PURCHASE OR RELATED DOCUMENTS OR FOR ANY FAILURE BY US TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

Our directors, managers, officers and regular employees (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact Holders by mail or telephone regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

NONE OF US, OUR BOARD OF DIRECTORS (OR EQUIVALENT GOVERNING BODY), THE DEALER MANAGERS, THE INFORMATION AGENT, THE TENDER AGENT OR THE TRUSTEE, ANY PAYING AGENT OR TRANSFER AGENT MAKES ANY RECOMMENDATION TO ANY HOLDER WHETHER TO TENDER OR REFRAIN FROM TENDERING ANY OR ALL OF SUCH HOLDER'S NOTES AND NONE OF THEM HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THIS OFFER TO PURCHASE, CONSULT THEIR OWN LEGAL, INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

In order to tender Notes, a Holder should tender pursuant to DTC's Automated Tender Offer Program.

The Tender Agent for the Offer is:

D.F. KING & CO., INC.

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

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

<i>If by Mail:</i> 48 Wall Street, 22 nd Floor New York, NY 10005	<i>By Registered or Certified Mail:</i> 48 Wall Street, 22 nd Floor New York, NY 10005	<i>By Hand or Overnight Delivery:</i> 48 Wall Street, 22 nd Floor New York, NY 10005
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Any questions or requests for assistance or additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone number, mailing address, or e-mail address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. KING & CO., INC.
48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers call collect: (212) 269-5550
All others call toll free: (888) 628-9011
E-mail: kallpa@dfking.com

The Dealer Managers for the Offer are:

**DEUTSCHE BANK
SECURITIES INC.**
1 Columbus Circle
New York, New York 10019
Call Collect: (212) 250-2955
Toll Free: (866) 627-0391
Attn: Liability Management

**J.P. MORGAN SECURITIES
LLC**
383 Madison Avenue
New York, New York 10179
Call Collect: (212) 834-7279
Toll Free: (866) 846-2874
Attn: Latin America Debt Capital
Markets

**SANTANDER US CAPITAL
MARKETS LLC**
437 Madison Avenue, 10th
Floor
New York, NY 10022
Call Collect: (212) 350-0660
Toll Free: (855) 404-3636
Attn: Liability Management