

**Pan American Energy, S.L., Argentine Branch Commences Tender Offer for  
Any and All of its 7.875% Notes due 2021**

Buenos Aires, Argentina, April 12, 2021– Pan American Energy, S.L., Argentine Branch (the “Branch”), a branch of Pan American Energy, S.L., a Spanish limited liability company (“Pan American”), announced today that it has commenced a tender offer for cash (the “Offer”) for any and all of its outstanding 7.875% Notes due 2021 (CUSIP: 69783TAA2 and 69783UAA9/ISIN US69783TAA25 and US69783UAA97) (the “Notes”).

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated April 12, 2021 (the “Offer to Purchase”) and the related Letter of Transmittal and Notice of Guaranteed Delivery (as these terms are defined in the Offer to Purchase and, collectively, the “Offer Documents”). The following table sets forth certain information relating to the Notes:

<u>Title of Security</u>	<u>CUSIP/ISIN Numbers</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Consideration<sup>(1)</sup></u>
7.875% Notes due 2021	144A: 69783TAA2 Reg S: 69783UAA9 144A: US69783TAA25 Reg S: US69783UAA97	US\$166,479,000	US\$1,000

(1) Per US\$ 1,000 principal amount of Notes and excluding accrued and unpaid interest on the Notes, which will be paid in addition to the Consideration.

As set forth in the table above, subject to the terms and conditions of the Offer, Holders of the Notes (each, a “Holder”) must validly tender and not properly withdraw their Notes at or before 5:00 p.m., New York City time (6:00 p.m., Buenos Aires time), on April 22, 2021, unless the Offer is extended or earlier terminated by the Branch in its sole discretion, subject to applicable law (such time and date, as may be extended or earlier terminated, the “Expiration Time”) to receive US\$1,000 for each US\$1,000 in principal amount of Notes (the “Consideration”).

The Branch anticipates that it will accept for purchase Notes validly tendered and not validly withdrawn at or before the Expiration Time and pay for such accepted Notes promptly following the Expiration Time and the Guaranteed Delivery Date (the “Settlement Date”). In addition to the Consideration, holders of Notes accepted for payment will receive accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the Settlement Date.

The Settlement Date for the Offer is expected to occur on April 27, 2021, which is the third business day after the Expiration Time, unless the Offer is extended or earlier terminated by the Branch in its sole discretion, subject to applicable law.

The Branch’s obligation to accept for purchase and to pay for Notes validly tendered and not withdrawn pursuant to the Offer is subject to the satisfaction or waiver, in the Branch’s discretion, of certain conditions, which are more fully described in the Offer Documents. The Offer is not subject to financing conditions or minimum tender conditions.

The Branch reserves the right to amend, terminate or withdraw the Offer for the Notes, subject to applicable law. In the event of a termination or withdrawal of the Offer, Notes tendered and not accepted for purchase pursuant to the Offer will be promptly returned to the tendering holders.

The Branch has engaged Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities Inc., J.P. Morgan Securities LLC, and Santander Investment Securities Inc. as the Dealer Managers for the Offer. Persons with questions regarding the Offer should contact Citigroup Global Markets Inc. at Attn: Liability Management Group, +1 (800) 558-3745 (toll-free), +1 (212) 723-6106 (collect) and/or to HSBC Securities (USA) Inc. at Attn: Global Liability Management Group, (888) HSBC-4LM (toll-free), (212) 525-5552 (collect) and/or Itau BBA USA Securities Inc. at Attn: Syndicate Desk, +1 (888) 770-4828 (toll-free), +1 (212) 710-6749 (collect) and/or J.P. Morgan Securities LLC at Attn: Latin America Debt Capital Markets U.S., +1 (866) 846-2874 (toll-free), +1 (212) 834-7279 (collect)

and/or Santander Investment Securities Inc at Attn: Liability Management Team, +1 (855) 404-3636 (toll-free), +1 (212) 940-1442 (collect). The Branch has also engaged Banco Itaú Argentina S.A., HSBC Bank Argentina S.A., Itaú Valores S.A. and Banco Santander Río S.A. as Argentine Dealer Managers for the Offer in Argentina.

The complete terms and conditions of the Offer are described in the Offer Documents, copies of which are available at the following web address: [www.dfking.com/pae](http://www.dfking.com/pae), or may also be obtained from D.F. King & Co., Inc. (“D.F. King”), the Information and Tender Agent for the Offer, by contacting D.F. King at 1-888-887-0082(Toll-Fee) or 1-212-269-5550 (Collect), or email [pae@dfking.com](mailto:pae@dfking.com).

This press release is not an offer to sell the Notes or any securities and it is not soliciting an offer to buy Notes or any securities of the Branch. The Branch has neither obtained any commitments to purchase, nor entered into any agreements, to sell any securities. The Offer is being made solely by means of the Offer to Purchase dated April 12, 2021, the related Letter of Transmittal and the related Notice of Guaranteed Delivery. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Branch by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

None of the Branch, Pan American, the Dealer Managers, the Argentine Dealer Managers, the Information and Tender Agent or the Trustee for the Notes makes any recommendation in connection with the Offer. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Please refer to the Offer Documents for a description of offer, conditions, disclaimers and other information applicable to the Offer.

### **Forward-Looking Statements**

Certain statements contained in this news release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent the Branch’s expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Branch’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, the Branch does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time and it is not possible for management to predict all such factors.

**Contacts:** Pan American Energy, S.L., Argentine Branch.  
Av. Leandro N. Alem 1180 (C1001AAT  
Buenos Aires, Argentina  
(+5411) 4310-4100