



Generación Mediterránea S.A. and Central Térmica Roca S.A. Announce Early Participation Results, the Amendment, and the Extension of the Expiration Date, of their Previously Announced Exchange Offer and Consent Solicitation

HIGHLIGHTS

- Approximately US\$263 million of Existing Notes, or 58.16% of all Existing Notes, to be exchanged
- Approximately US\$209 million of New Notes to be issued
- Consent to amend Unsecured Notes received
- Exchange Consideration extended through Expiration Date

BUENOS AIRES, ARGENTINA, October 24, 2024— Generación Mediterránea S.A. (“**GEMSA**”) and Central Térmica Roca S.A. (“**CTR**” and, together with GEMSA, the “**Companies**”), today announced the results as of the Early Participation Date (as defined below) of their previously announced offer to exchange (the “**Exchange Offer**”) any and all of the Companies’ outstanding 13.250% Senior Secured Notes due 2026 (the “**2026 Secured Notes**”), 12.500% Senior Secured Notes due 2027 (the “**2027 Secured Notes**” and, together with the 2026 Secured Notes, the “**Secured Notes**”), and 9.625% Senior Notes due 2027 (the “**Unsecured Notes**” and, together with the Secured Notes, the “**Existing Notes**”) for the Companies’ newly issued 11.000% Senior Secured Notes due 2031 (the “**New Notes**”) (as more fully described in the Exchange Offer and Consent Solicitation Memorandum (as defined below)), and their solicitation of consents of the holders of the Existing Notes (the “**Consent Solicitation**” and, together with the Exchange Offer, the “**Offer and Solicitation**”) to amend certain provisions of each indenture pursuant to which each series of the Existing Notes were issued, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, dated October 9, 2024 (the “**Exchange Offer and Consent Solicitation Memorandum**”), the Companies’ press release dated October 9, 2024, and the related Eligibility Letter (together, the “**Offer and Solicitation Documents**”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Offer and Solicitation Documents.

Morrow Sodali International LLC, trading as Sodali & Co, acting as information and exchange agent for the Offer and Solicitation (the “**Information and Exchange Agent**”), advised the Companies that, as of 5:00 p.m. (New York City time) on October 23, 2024 (the “**Early Participation Date**”), existing Notes for an aggregate principal amount equal to approximately US\$263 million were validly tendered for exchange, in respect of which the Companies expect to issue approximately US\$209 million New Notes.

Below are additional details with respect to the early results of the Exchange Offer.

Description	CUSIP/ ISIN	Original Principal Amount of Existing Notes ⁽³⁾	Exchange and Solicitation		Exchange Consideration ⁽¹⁾
			Total Principal Amount Tendered	Percentage of the Original Principal Amount Outstanding	
13.250% Senior Secured Notes due 2026 ⁽²⁾	Rule 144A: 36875K AE1 / US36875KAE10 Regulation S: P46214 AD7 / USP46214AD78	US\$68,616,000 ⁽⁴⁾	US\$16,746,000	24.41%	US\$1,015
12.500% Senior Secured Notes due 2027 ⁽²⁾	Rule 144A: 36875K AH4 / US36875KAH41 Regulation S: P46214AE5 / USP46214AE51	US\$59,889,072 ⁽⁵⁾	US\$42,609,721	71.15%	US\$1,030
9.625% Senior Notes due 2027 ⁽²⁾	Rule 144A: 36875K AD3 / US36875KAD37 Regulation S: P46214 AC9 / USP46214AC95	US\$325,395,255 ⁽⁶⁾	US\$204,639,081	62.89%	US\$1,000
Total			US\$263,994,802	58.16%	

- (1) Per US\$1,000 principal amount of the Existing Notes validly tendered, and not validly withdrawn and accepted for exchange. The Exchange Consideration (as defined below) does not include accrued and unpaid interest from, and including, the last date on which interest was paid in respect of the applicable Existing Notes to, but excluding, the applicable Settlement Date (the “**Accrued Interest**”), which shall be paid together with the Exchange Consideration as described in the Exchange Offer and Consent Solicitation Memorandum.
- (2) The Unsecured Notes are currently listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and are listed on the BYMA (as defined herein) and traded on the MAE (as defined herein). The 2026 Secured Notes and the 2027 Secured Notes are currently listed on the BYMA and traded on the MAE.
- (3) Amounts do not reflect any amortizations, voluntary redemptions or repurchases.
- (4) The original principal amount of the 2026 Senior Secured Notes of US\$68,616,000 does not give pro forma effect to the scheduled amortization of 2026 Secured Notes in a principal amount of US\$4,116,960, expected to occur on October 28, 2024, which shall be paid with cash on hand. The original principal amount of the 2026 Senior Secured Notes is subject to a variable amortization factor (the “**Amortization Factor**”) which is calculated in accordance with amortization payments made and expected to be made in accordance with the terms and conditions of the Existing Notes. As of the date hereof, the Amortization Factor is 88.000% and the aggregate principal amount of Existing Notes is US\$60,382,080. On or after the Early Settlement Date, and including on or after the Expiration Date, the Amortization Factor is expected to be 82.000% and the aggregate outstanding principal amount of the New Notes is expected to be US\$56,265,120 (not taking into account any participation in the Exchange Offer).
- (5) The original principal amount of the Senior Secured Notes due 2027 of US\$59,889,072 is subject to a variable amortization factor (the “**Amortization Factor**”) which is calculated in accordance with amortization payments made and expected to be made in accordance with the terms and conditions of the Existing Notes. As of the date hereof, and on or after the Early Settlement Date and the Expiration Date, the Amortization Factor is 100.0000% and the aggregate principal amount of Existing Notes is, and is expected to be, US\$59,889,072.
- (6) The original principal amount of the Senior Notes due 2027 of US\$325,395,255 is subject to a variable amortization factor (the “**Amortization Factor**”) which is calculated in accordance with amortization payments made and expected to be made in accordance with the terms and conditions of the Existing Notes. As of the date hereof, and on or after the Early Settlement Date and the Expiration Date, the Amortization Factor is, and is expected to be, 74.000% and the aggregate principal amount of Existing Notes is, and is expected to be, US\$240,792,488.70.

Existing Notes validly tendered, and not validly withdrawn by the Early Participation Date may no longer be withdrawn, and related consents validly delivered and not validly revoked by the Early Participation Date may no longer be revoked, except as may be required by applicable law.

Consent Solicitation Results

As of the Early Participation Date, the Companies have received the affirmative consent of holders representing more than 50% aggregate participation of (i) the Unsecured Notes in order to substantially eliminate the restrictive covenants and certain events of default with respect to the Unsecured Notes, as set forth in the Exchange Offer and Consent Solicitation Memorandum, and (ii) the 2027 Secured Notes in order to substantially eliminate the restrictive covenants and certain events of default with respect to the 2027 Secured Notes.

Therefore, the Companies expect to execute a supplemental indenture only with respect to each of the indenture governing the Unsecured Notes and the Unsecured Notes, to effect the proposed amendments in respect of which consents were obtained on the Early Settlement Date (as defined below).

Amendments to the terms of the Offer and Solicitation

The Companies hereby amend the terms and conditions of the Offer and Solicitation, as set forth in the in the Exchange Offer and Consent Solicitation Memorandum, as follows. Except as otherwise stated herein, all other terms and conditions of the Offer and Solicitation as stated in the Offer and Solicitation Documents remain the same.

Amendment of the Exchange Consideration

The Companies announced the amendment of the consideration paid to Eligible Holders that validly tender, and not validly withdraw, their Existing Notes after the Early Participation Date but on or before the Expiration Date to receive the same consideration paid to Eligible Holders that had validly tendered, and not validly withdrawn, their Existing Notes on or before the Early Participation Date.

Upon the terms and subject to the conditions set forth in the Offer and Solicitation Documents, all Eligible Holders that validly tender, and not validly withdraw, their Existing Notes at any moment on or before the Expiration Date, and whose Existing Notes are accepted for exchange by the Companies, will receive, on the applicable Settlement Date (as defined herein): (i) US\$1,015 principal amount of New Notes for each US\$1,000 principal amount of 2026 Secured Notes, (ii) US\$1,030 principal amount of New Notes for each US\$1,000 principal amount of 2027 Secured Notes, and (iii) US\$1,000 principal amount of New Notes for each US\$1,000 principal amount of Unsecured Notes, in each case, validly tendered for exchange that we accept for purchase (each, as hereby amended, an applicable “**Exchange Consideration**”).

Amendment of the Settlement Dates and Expiration Date

Early Settlement Date

The Companies announced to exercise their right, at their sole discretion, to elect to accept for exchange the Existing Notes validly tendered, and not validly withdrawn, at or prior to the Early Participation Date, and to settle the Offer and Consent with respect of Existing Notes validly tendered on or prior to the Early Participation Date that are accepted for exchange, and to anticipate such settlement date to October 30, 2024 (such date, as hereby amended, unless further amended, the “***Early Settlement Date***”). The Companies expect to issue and deliver the applicable principal amount of New Notes, in exchange for any Existing Notes validly tendered, and not validly withdrawn, on or prior to the Early Participation Date, and accepted for exchange, in the amount and manner described in the Exchange Offer and Consent Solicitation Memorandum, on the Early Settlement Date, which is the fifth business day immediately succeeding the Expiration Date.

Expiration Date

The Companies also announced the extension of the expiration of the Offer and Solicitation, from 5:00 p.m., New York City time, on November 7, 2024, to 11:59 p.m., New York City time, on November 7, 2024 (such date and time, as hereby amended, unless further extended, the “***Expiration Date***”). Holders who have not already done so may tender their Existing Notes for exchange until the Expiration Date. **Any holder of Existing Notes that intends to tender their Existing Notes after 5:00 p.m., New York City time, but before 11:59 p.m., on the Expiration Date shall contact the Information and Exchange Agent at their telephone numbers informed below, in order to obtain and fill out the necessary documentation.**

Final Settlement Date

The Companies announced the anticipation of the previously announced anticipated final settlement of the Offer and Solicitation to November 8, 2024 (such date, as hereby amended, unless further amended, the “***Final Settlement Date***” and, together with the Early Settlement Date, each, an applicable “***Settlement Date***”), unless further extended. The Companies expect to issue and deliver the applicable principal amount of New Notes, in exchange for any Existing Notes validly tendered, and not validly withdrawn, after the Early Participation Date, but on or prior to the Expiration Date, and accepted for exchange, in the amount and manner described in the Exchange Offer and Consent Solicitation Memorandum, on the Final Settlement Date, which is the first business day immediately succeeding the Expiration Date.

Amendment to the Terms of the New Notes

The Companies further announce that, for the benefit of the holders of the New Notes, the following paragraph will be added at the end of clause (b) of the section under the heading “*Description of the New Notes—Certain Covenants—Limitation on Incurrence of Additional Indebtedness*” in the Exchange Offer and Consent Solicitation Memorandum:

“Notwithstanding anything to the contrary in clause (a) above or this clause (b), the outstanding aggregate principal amount of Combined Indebtedness (net of Combined cash and Cash Equivalents) as of any date of determination shall not exceed (i) US\$1,400 million during the fiscal year ending December 31, 2026, (ii) US\$1,325 million during the fiscal year ending December 31, 2027, and (iii) US\$1,250 during the fiscal year ending December 31, 2028. The foregoing restriction shall automatically cease to apply if, on any date following the New Notes Issue Date, the Combined Leverage Ratio is equal to, or less than, 3.25 to 1.00. Reasonably promptly upon such restriction ceases to apply, GEMSA shall deliver an Officers’ Certificate to the New Notes Trustee certifying the date on which the restriction set forth in this paragraph has ceased to apply.”

The Companies also announce the execution by GEMSA of the commitment letter with a group of institutional investors on October 19, 2024, as described in more detail in the Exchange Offer and Consent Solicitation Memorandum.

Information and Exchange Agent and Dealer Managers and Solicitation Agents

Sodali & Co is acting as the Information and Exchange Agent for the Offer and Solicitation. Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BCP Securities, Inc., Latin Securities S.A.

Agent de Valores, and Balanz Capital Valores S.A.U. are acting as dealer managers and solicitation agents (the “*Dealer Managers and Solicitation Agents*”) for the Exchange Offer and the Consent Solicitation.

For further information about the Offer and Solicitation, please contact the Information and Exchange Agent, in London, at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB, United Kingdom, by Telephone: +44 20 4513 6933, and in Stamford, at 333 Ludlow Street, South Tower, 5th Floor, Stamford, CT 06902, by Telephone: +1 203 658 9457 or by email at albanesi@investor.sodali.com. **Holders who desire to obtain and complete an Eligibility Letter in order to receive the Exchange Offer and Consent Solicitation Memorandum should visit the Exchange Offer Website at <https://projects.sodali.com/albanesi>.**

Disclaimers

THE NEW NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (INCLUDING THE RULES AND REGULATIONS THEREUNDER, THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS. THEREFORE, THE NEW NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

The Exchange Offer is being made, and the New Notes are being offered for exchange only to holders of Existing Notes (1) reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, and (2) outside the United States, to persons other than “U.S. persons” (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act. Only holders who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described herein are authorized to receive and review the Exchange Offer and Consent Solicitation Memorandum and to participate in the Offer and Solicitation (such holders, “*Eligible Holders*”).

None of the Companies, the Dealer Managers and Solicitation Agents, the Argentine Information Agents, the Existing Notes Trustee, the Representative of the Existing Notes Trustee in Argentina, or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of Existing Notes should exchange their Existing Notes in the Exchange Offer and deliver Consents in the Consent Solicitation.

This press release is qualified in its entirety by the Offer and Solicitation Documents. This press release is for informational purposes only and does not constitute an offer or an invitation to participate in the Offer and Solicitation. The Offer and Solicitation is being made pursuant to the Offer and Solicitation Documents, copies of which will be delivered to holders of the Existing Notes, and which set forth the complete terms and conditions of the Offer and Solicitation. Eligible Holders are urged to read the Offer and Solicitation Documents carefully before making any decision with respect to their Existing Notes. The Offer and Solicitation is not being made to, nor will the Companies accept exchanges of Existing Notes from holders in any jurisdiction in which it is unlawful to make such an offer.

This press release is for informational purposes only and does not represent an offer to sell securities or a solicitation to buy securities in the United States or in any other country. This press release is released for disclosure purposes only, in accordance with applicable legislation. It does not constitute marketing material, and should not be interpreted as advertising an offer to sell or soliciting any offer to buy securities issued by the Companies in any jurisdiction where it is illegal to do so. This press release to the market is not for distribution in or into or to any person located or resident in any jurisdiction where it is unlawful to release, publish or distribute this announcement. None of the Companies, the Dealer Managers and Solicitation Agents or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of Existing Notes should exchange their Existing Notes in the Exchange Offer and deliver Consents in the Consent Solicitation.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities commission, nor any regulatory authority of any other country has approved or disapproved of the Exchange Offer or the Consent Solicitation, passed upon the merits or fairness of the Exchange Offer or the Consent Solicitation, or passed upon the adequacy or accuracy of the disclosure in the Exchange Offer Memorandum and Consent Solicitation Statement.

Neither the delivery of this announcement, the Offer and Solicitation Documents nor any purchase pursuant to the Offer and Solicitation shall under any circumstances create any implication that the information contained in this announcement or the Offer and Solicitation Documents is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein or in the Companies' affairs since the date hereof or thereof.

Forward Looking Statements

This press release may contain forward-looking statements. Some of these statements include statements regarding our current intent, belief or expectations. While we consider these expectations and assumptions to be reasonable, forward-looking statements are subject to various risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Forward-looking statements are not guarantees of future performance. Actual results may be substantially different from the expectations described in the forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

We have based these forward-looking statements on current expectations and assumptions about future events. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant risks and uncertainties, most of which are difficult to predict and many of which are beyond our control.