



The Province of Chubut

(A Province of the Republic of Argentina)

The Province of Chubut Announces Amounts Tendered for its U.S. Dollar Step Up Notes due 2030 and Aggregate Principal Amount of Tenders Accepted for Purchase

Chubut, Argentina –April 27, 2026. The Province of Chubut (the “Province”) announced today the aggregate principal amount of the notes listed in the table below (the “Existing Notes”) that has been validly tendered and accepted for purchase pursuant to its previously announced offer to purchase for cash (the “Offer”) the Existing Notes from each registered holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”), subject to the terms and conditions set forth in the offer document dated February 23, 2026 (the “Offer Document”). Capitalized terms not defined in this announcement have the meanings specified in the Offer Document.

The purchase price to be paid per U.S.\$1,000 original principal amount of Existing Notes that are accepted pursuant to the Offer is indicated in the table below (the “Purchase Price”). In addition to the Purchase Price, Holders whose Existing Notes are accepted for purchase in the Offer will also receive any accrued and unpaid interest from, and including, the last interest payment date for the Existing Notes to, but excluding, the Settlement Date (the “Accrued Interest”).

The following table indicates the outstanding aggregate principal amount of Existing Notes that have been validly tendered and accepted pursuant to the Offer, subject to satisfaction of the conditions to the Offer on or prior to the Settlement Date.

<u>Title of Existing Notes</u>	<u>ISINs/CUSIP Numbers</u>	<u>Tendered Aggregate Amount⁽¹⁾</u>	<u>Aggregate Principal Amount Tendered and Accepted⁽¹⁾</u>	<u>Purchase Price (per U.S.\$1,000 Original Principal Amount Tendered)⁽²⁾</u>
Step Up Secured Amortizing Notes due 2030	ISIN 144A: US17127LAA35/ CUSIP 144A: 17127L AA3 / ISIN RegS: USP25619AB67/ CUSIP RegS: P25619 AB6	U.S.\$62,081,785.34	U.S.\$62,081,785.34	U.S.\$1,000

(1) These are outstanding principal amounts, after the application of the Amortization Factor (as defined herein). The current outstanding aggregate principal amount of the Existing Notes is U.S.\$231,953,374.25, which reflects the original aggregate principal amount of U.S.\$650,000,000 multiplied by an amortization factor of 0.356851345000 (the “Amortization Factor”). The Amortization Factor results from the fact that the Existing Notes have been partially amortized.

(2) The payment that a holder will receive is the Purchase Price times the original principal amount of Existing Notes accepted times the Amortization Factor. In addition, investors will receive Accrued Interest, as described below.

The Offer is conditioned, among other things, on the concurrent (or earlier) closing of the offering of 9.450% Notes due 2036 (the “New Notes”), including in an aggregate principal amount sufficient to fund the Offer (the “New Notes Offering”). The New Notes Offering was made solely by means of the offering memorandum relating to the offering of the New Notes (the “New Notes Offering Memorandum”), and neither this announcement nor the Offer Document constitutes an offer to sell or the solicitation of an offer to buy the New Notes.

The settlement of validly tendered and accepted Existing Notes is expected to occur on April 29, 2026, subject to change without notice (the “Settlement Date”). Holders of validly tendered and accepted Existing Notes will be entitled to receive for such Existing Notes the applicable Purchase Price and Accrued Interest if the conditions of the Offer are met.

Morrow Sodali International LLC, trading as Sodali & Co, is serving as information and tender agent in connection with the Offer (the “Information and Tender Agent”), and the Offer Document may be downloaded from the Information and Tender Agent’s website indicated below or obtained from the Information and Tender Agent at the contact below:

INFORMATION AND TENDER AGENT

Sodali & Co

Offer Website: <https://projects.sodali.com/chubut>

E-mail: chubut@investor.sodali.com

In London:

The Leadenhall Building
122 Leadenhall Street
London, EC3V 4AB
United Kingdom
Telephone: +44 20 4513 6933

In Stamford:

333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Telephone: +1 203 658 9457

DEALER MANAGERS

J.P. Morgan Securities LLC

270 Park Avenue, 9th Floor
New York, New York 10017
United States of America

Attention: Latin America Debt Capital Markets

Collect: +1 (212) 834-7279

Toll free: +1 (866) 846-2874

Santander US Capital Markets LLC

437 Madison Avenue
New York, New York 10022
United States of America

Attention: Liability Management Group

Collect: +1 (212) 350-0660

Toll free: +1 (855) 404-3636

E-mail: AmericasLM@santander.us

Questions regarding the Offer may be directed to, and the Offer Document may be obtained from, the Dealer Managers at the above contact.

THE PROVINCE OF CHUBUT

Ministerio de Economía
Av. 25 de mayo 550
Rawson, Chubut
Argentina

IMPORTANT NOTICE

The New Notes Offering was made solely by means of the New Notes Offering Memorandum relating to that offering.

The New Notes were offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

This announcement is not an offer to purchase or a solicitation of an offer to sell the Existing Notes. The Offer was made only by and pursuant to the terms of the Offer Document, as may be amended or supplemented from time to time.

The distribution of materials relating to the New Notes Offering and the Offer, and the transactions contemplated by the New Notes Offering and the Offer, may be restricted by law in certain jurisdictions. Each of the New Notes Offering and the Offer was made only in those jurisdictions where it is legal to do so. The New Notes Offering and the Offer are void in all jurisdictions where they are prohibited. If materials relating to the New Notes Offering or the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make the Offer pursuant to the Offer Document, it has not distributed or forwarded the Offer Document or any other documents or materials relating to the Offer to any such person, and that it has complied with all laws and regulations applicable to it for purposes of participating in the Offer.

Neither the Province nor the Dealer Managers accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The materials relating to the New Notes Offering and the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the New Notes Offering or the Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the New Notes Offering or the Offer, as the case may be, shall be deemed to be made by the Dealer Manager or such affiliate in that jurisdiction on behalf of the Province.

Notice to the Holders in European Economic Area

This communication and any other documents or materials relating to the Offer does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) and accordingly the requirement to produce a prospectus under the Prospectus Regulation does not apply to Offer.

Notice to the Holders in United Kingdom

This communication and any other documents or materials relating to the Offer are not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the Offer to Purchase and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This communication and such other documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that they are only being distributed to and are only directed at persons to whom they can lawfully be circulated outside the United Kingdom or to: (i) persons in the United Kingdom having professional experience in matters relating to investments falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”)); (ii) persons falling within Article 43(2) of the Order; or (iii) any other persons to whom this communication and such other documents and/or materials may otherwise lawfully be communicated under the Order (all such persons together being referred to as “relevant persons”). This communication and such documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication and any such other documents and/or materials relate is available only to relevant persons and will be engaged in only with relevant persons.

This communication and any other documents or materials relating to the Offer does not constitute an offer of securities to the public for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (the “POATRs”) and accordingly the requirement to produce a prospectus under the POATRs does not apply to the Offer.

Forward-Looking Statements

This announcement may contain forward-looking statements, which are statements that are not historical facts, including statements about the Province’s beliefs and expectations. These statements are based on the Province’s current plans, estimates, assumptions and projections. Therefore, you should not rely solely on them. Forward-looking statements speak only as of the date they are made. The Province undertakes no obligation to update any of them in light of new information or future events.