

December 16, 2020



THE PROVINCE OF CHUBUT
(A Province of the Republic of Argentina)

The Province of Chubut Announces Results of Consent Solicitation

Chubut, Argentina. The Province of Chubut (the “**Province**”) announced today the results of its solicitation of consents from Eligible Holders (as defined below) of its 7.750% Secured Amortizing Notes due 2026 (the “**Notes**”) to amend the Notes, the indenture governing the Notes (the “**Indenture**”) and the Collateral (as defined in the Indenture) (the “**Consent Solicitation**”), made on the terms and subject to the conditions set forth in the consent solicitation statement dated December 4, 2020 (the “**Consent Solicitation Statement**”).

The aggregate principal amount of Notes for which consents were delivered pursuant to the Consent Solicitation as of 5:00 p.m. New York Time on December 15, 2020 was U.S.\$560,739,042, representing approximately 90.02% aggregate principal amount of the Notes Outstanding. Consents delivered are sufficient to give effect to the Proposed Amendments (as defined in the Consent Solicitation Statement) and modify all existing Notes, the Indenture and the Collateral.

On December 17, 2020, or promptly thereafter, the Province expects that (i) the first supplemental indenture to the Indenture (the “**Supplemental Indenture**”) will be, and the documents relating to the amendment of the Collateral will have been, executed, (ii) a cash payment in a fixed aggregate amount of U.S.\$3,114,583 (the “**Consent Consideration**”), less applicable expenses, to be distributed on a pro rata basis among consenting Eligible Holders, will be made, and (iii) the Proposed Amendments will become effective.

UBS Securities LLC acted as consent solicitation agent (the “**Consent Solicitation Agent**”) and Proficio as Financial Advisor (the “**Financial Advisor**”). Morrow Sodali acted as the information and tabulation agent (the “**Information and Tabulation Agent**”).

The Province has not registered the Consent Solicitation or the Notes under the Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities law. The consents may not be solicited in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Consents were solicited only from holders of the Notes that are: (1) “qualified institutional buyers” as defined in Rule 144A under the Securities Act (“**QIBs**”) or (2) outside the United States in compliance with Regulation S under the Securities Act (“**Regulation S**”) and otherwise eligible to receive this solicitation under the laws of their jurisdiction (each, an “**Eligible Holder**”). Only Eligible Holders who have certified that they are within one of the categories described in

the immediately preceding sentence via the Consent Website were authorized to receive and review the Consent Solicitation Statement and to participate in the Consent Solicitation.

This announcement is for informational purposes only and is not an invitation or a solicitation of consents of any holders of Notes. The Consent Solicitation was only made pursuant to the Consent Solicitation Statement.

The Province will make (or cause to be made) all announcements regarding the Consent Solicitation by press release in accordance with applicable law.

NONE OF THE CONSENT SOLICITATION AGENT, THE TRUSTEE, THE INFORMATION AND TABULATION AGENT, THE FINANCIAL ADVISOR NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, AFFILIATES, AGENTS OR REPRESENTATIVES HAVE MADE ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD HAVE DELIVERED THEIR CONSENTS PURSUANT TO THE CONSENT SOLICITATION, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION.

The distribution of materials relating to the Consent Solicitation may be restricted by law in certain jurisdictions. The Consent Solicitation is void in all jurisdictions where it is prohibited. If materials relating to the Consent Solicitation come into your possession, you are required by the Province to inform yourself of and to observe all of these restrictions, including whether you are a Holder pursuant to the laws of your jurisdiction. The materials relating to the Consent Solicitation, including this communication, 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 Consent Solicitation be made by a licensed broker or agent and the Consent Solicitation Agent or any affiliate of the Consent Solicitation Agent is a licensed broker or agent in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Consent Solicitation Agent or such affiliate on behalf of the Province in that jurisdiction. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-Looking Statements

This announcement contains certain “forward-looking” statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on current plans, estimates and projection, and therefore you should not put undue reliance on them. These statements are likely to relate to, among other things, the Province’s goals, plans and projections regarding its financial position, results of operations, expenses, performance or the outcome of contingencies such as legal proceedings, which are based on current expectations that involve inherent risks and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years. The Province undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Notice to Holders In the United States

The Province is making this announcement in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public

offering. The modified Notes have not been recommended by any U.S. or non-U.S. securities authorities, and these authorities have not determined that this announcement is accurate or complete. Any representation to the contrary is a criminal offense.