

Arcor S.A.I.C. Announces the Expiration and Final Results of the Exchange Offer for its 6.000% Fixed Rate Notes due 2023.

November 2, 2022 — Buenos Aires, Argentina

Arcor S.A.I.C.

Offer to Exchange Any and All of its Outstanding

6.000% Fixed Rate Notes due 2023

(CUSIP Nos.: 03965PAC5 and P04559AL7; ISIN Nos. US03965PAC59 and USP04559AL70)

On October 4, 2022 Arcor S.A.I.C. (“Arcor” or the “Company”) announced the commencement of its offer to exchange (the “Exchange Offer”) any and all of its outstanding 6.000% Notes due 2023 (the “Old Notes”) for newly issued 8.250% Notes due 2027 (the “New Notes”) and cash consideration, as applicable, each upon the terms and subject to the conditions set forth in the exchange offer memorandum (the “Exchange Offer Memorandum”), dated October 4, 2022 and the related eligibility letter (the “Eligibility Letter” and, together with the Exchange Offer Memorandum, the “Exchange Offer Documents”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Exchange Offer Documents.

Arcor hereby announces that the Exchange Offer expired as of 11:59 p.m., New York City time on November 1, 2022.

Morrow Sodali Ltd., acting as information and exchange agent for the Exchange Offer (the “Information and Exchange Agent”), advised Arcor that (i) U.S.\$122,693,000 in aggregate principal amount of Old Notes, representing approximately 24.54% of the aggregate principal amount of Old Notes outstanding, have been tendered (and not validly withdrawn) in the Exchange Offer under Option A, and (ii) U.S.\$249,365,000 in aggregate principal amount of Old Notes, representing approximately 49.87% of the aggregate principal amount of Old Notes outstanding, have been tendered (and not validly withdrawn) in the Exchange Offer under Option B, totaling a participation of U.S.\$372,058,000 in aggregate principal amount of Old Notes, representing approximately 74.41% of the aggregate principal amount of Old Notes outstanding.

As previously announced on October 18, 2022, the Early Participation Date was extended from October 18, 2022 at 5:00 p.m., New York City time to 11:59 p.m., New York City time, on November 1, 2022. Therefore, the amended Early Participation Date and the Expiration Date are the same. Eligible Holders who validly tendered their Old Notes before the Expiration Date are eligible to receive the Early Exchange Consideration and there will be no Late Exchange Consideration. The Old Notes validly tendered pursuant to the Exchange Offer are sufficient to satisfy the Minimum Participation Condition.

Given that Arcor has satisfied the minimum participation condition and subject to the satisfaction or waiver of the conditions set forth in the Exchange Offer Documents, Arcor has accepted for exchange all validly tendered Old Notes and intends to pay the Early Exchange Consideration for Old Notes validly tendered, together with the Accrued Interest Payment on or about November 9, 2022 (the “Settlement Date”), in compliance with Argentine Central Bank’s requirements to access the foreign exchange market. On the Settlement Date, Arcor expects to issue U.S.\$265,427,742 aggregate principal amount of New Notes and to pay U.S.\$111,617,400.03 cash consideration (excluding the Accrued Interest Payment) as total consideration for the Old Notes validly tendered in the Exchange Offer. For each US\$1,000 principal amount of Old Notes validly tendered and accepted for exchange, Eligible Holders will receive, as applicable: (a) under Option A (Early A Consideration): approximately (i) U.S.\$90.27 in New Notes, and (ii) U.S.\$909.73 in cash; or (b) under Option B (Early B Consideration): U.S.\$1,020 in New Notes.

Questions or requests for assistance related to the Exchange Offer or for additional copies of the Exchange Offer Documents may be directed to Morrow Sodali Ltd. at the following email address: arcor@investor.morrowssodali.com. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer. The Exchange Offer Documents are available for Eligible Holders at the following web address: <https://projects.morrowssodali.com/Arcor>.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Santander Investment Securities Inc. acted as dealer managers (the “Dealer Managers”) for the Exchange Offer. Banco Santander Argentina S.A., Banco Itaú Argentina S.A. and Banco de Galicia y Buenos Aires S.A.U. acted as local placement agents.

Subject to applicable law, the Exchange Offer may be amended in any respect, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date or Settlement Date, as the case may be, terminated, at any time and for any reason. Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, at any time, the terms of the Exchange Offer (including, without limitation, the conditions thereto) in accordance with applicable law. The Company will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.

To reimburse the time and cost of processing the tender of Old Notes in the Exchange Offer, Arcor will pay a processing fee to brokers acting on behalf of certain Eligible Holders. This processing fee will be payable to brokers only with respect to individual tenders of up to U.S.\$250,000 aggregate principal amount of Old Notes per each Eligible Holder and will be in an amount equal to 0.25% of the principal amount of such tendered Old Notes that are accepted for exchange. See "Description of the Exchange Offer—Processing Fee" in the Exchange Offer Memorandum for more information regarding eligibility requirements that the process brokers must follow to obtain the processing fee.

Important Notice

This announcement is not an offer of securities for sale in the United States, and none of the New Notes has been or will be registered under the Securities Act or any state securities law. They may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. This press release does not constitute an offer of the New Notes for sale, or the solicitation of an offer to buy any securities, in any state or other jurisdiction in which any offer, solicitation or sale would be unlawful. Any person considering making an investment decision relating to any securities must inform itself independently based solely on an offering memorandum to be provided to eligible investors in the future in connection with any such securities before taking any such investment decision.

This announcement is directed only to holders of Old Notes who are (1) "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act, or (2) other than "U.S. persons" (as defined in Rule 902 under the Securities Act) who are located outside of the United States, who are qualified offerees in other jurisdictions, are authorized to receive the Exchange Offer Memorandum and to participate in the Exchange Offer. No offer of any kind is being made to any beneficial owner of Old Notes who does not meet the above criteria or any other beneficial owner located in a jurisdiction where the Exchange Offer is not permitted by law.

The distribution of materials relating to the Exchange Offer may be restricted by law in certain jurisdictions. The Exchange Offer is void in all jurisdictions where it is prohibited. If materials relating to the Exchange Offer come into your possession, you are required by the Company to inform yourself of and to observe all of these restrictions. The materials relating to the Exchange Offer, 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 Exchange 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 Exchange Offer shall be deemed to be made by the dealer manager or such affiliate on behalf of the Company in that jurisdiction.

Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are forward-looking statements. These statements are based on expectations and assumptions on the date of this press release and are subject to numerous risks and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. Risks and uncertainties include, but are not limited to, market conditions, and factors over which the Company has no control. The Company assumes no obligation to update these forward-looking statements, and does not intend to do so, unless otherwise required by law.

Notice to Investors in the European Economic Area and the United Kingdom

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1)

of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”); and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to subscribe for the New Notes. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes: (a) the expression retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to subscribe for the New Notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Information and Exchange Agent for the Exchange Offer is:

INFORMATION AND EXCHANGE AGENT

Morrow Sodali Ltd.

Offer Website: <https://projects.morrowsodali.com/Arcor>

E-mail: arcor@investor.morrowsodali.com

In Stamford:

333 Ludlow Street, South Tower, 5th Floor
Stamford, CT 06902
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Telephone: +1 203 609 4910

In London:

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W1U 1QS, London
United Kingdom
Telephone: +44 20 4513 6933

Any question regarding the terms of the Exchange Offer should be directed to the Dealer Managers.

The Dealer Managers for the Exchange Offer are:

Citigroup Global Markets Inc.

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179

**Santander Investment Securities
Inc.**

388 Greenwich Street, 4th Floor
New York, New York 10013
United States
Attention: Liability Management
Group
Call Collect: (212) 723-6106
US Toll-Free: (800) 558-3745

Attn: Latin America Debt Capital
Markets
U.S. Toll-free: +1 (866) 846-2874
Collect: +1 (212) 834-7279

45 East 53rd Street – 5th Floor
New York, New York 10022
United States
Attention: Liability Management
Collect: +1 (212) 940-1442
Toll Free: +1 (855) 404-3636

The Exchange Offer Memorandum shall be available online at <https://projects.morrowsodali.com/Arcor> until the consummation or termination of the Exchange Offer.