1Q21 Results Conference Call

May 14, 2021

Disclaimer

This presentation contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about us and our industry. These forward-looking statements can be identified by words or phrases such as "anticipate," "forecast", "believe," "continue," "estimate," "expect," "intend," "is/are likely to," "may," "plan," "should," "would," or other similar expressions.

The forward-looking statements included in this presentation relate to, among others: (i) our business prospects and future results of operations; (ii) the implementation of our combined cycle expansion project; (iii) the implementation of our financing strategy and the cost and availability of such financing; (iv) the competitive nature of the industries in which we operate; (v) future demand and supply for energy and natural gas; (vi) the relative value of the Argentine Peso compared to other currencies; (vii) weather and other natural phenomena; (viii) the performance of the South American and world economies; and (ix) developments in, or changes to, the laws, regulations and governmental policies governing our business, including environmental laws and regulations.

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may turn out to be incorrect. Our actual results could be materially different from our expectations. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this release might not occur, and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to, the factors mentioned above. Because of these uncertainties, you should not make any investment decision based on these estimates and forward-looking statements.

The forward-looking statements made in this earnings release relate only to events or information as of the date on which the statements are made in this report. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This presentation does not constitute or form any part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any senior notes or other securities of the Company.

MSU Energy | 1Q21 Highlights

- **Best-in-class operational performance delivered in 1Q21**
  Average availability factor reached 99.1%; consistently one of the highest amongst our peers

- **Solid financial performance**
  EBITDA in 1Q21 reached USD 46.1 million, 85% higher than 1Q20

- **Vendor financing agreed to be paid in 11 monthly installments between Feb-Dec 2021**
  February, March and April installments already paid

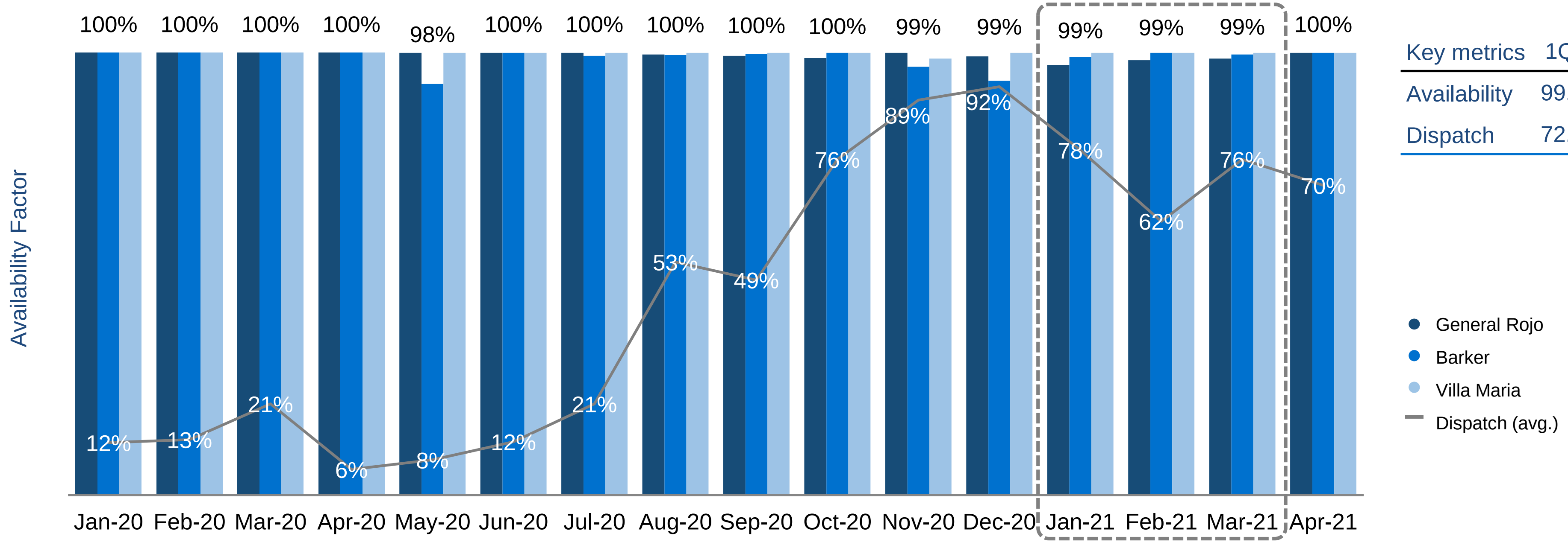
- **As of January 1st, Cammesa is responsible for supplying the fuel**
  Responsibility to source the fuel has been transferred to Cammesa

- **Credit rating upgrade at international and local level**
  Moody’s upgraded our international rating to Caa3 outlook Stable
  Fix SA upgraded our local rating to A outlook Stable

Solid operational performance

Commercial availability

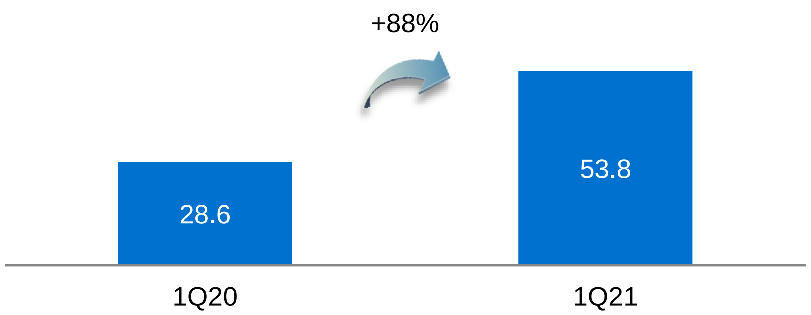
- Availability factor, our key performance driver, reached 99.1% during 1Q21 and 100% during April.
- Energy demand decreased by 2.6% in 1Q21 year-over-year, as a result of covid-19 restrictions and mild temperatures.
- Dispatch averaged 72% in 1Q21. Fine-tuning and maintenance activities of the combined cycle equipment partially affected operational performance.



Key metrics	1Q21	1Q20
Availability	99.1%	100%
Dispatch	72.3%	15.1%

Stable and predictable dollar denominated revenues

Revenues – USD millions



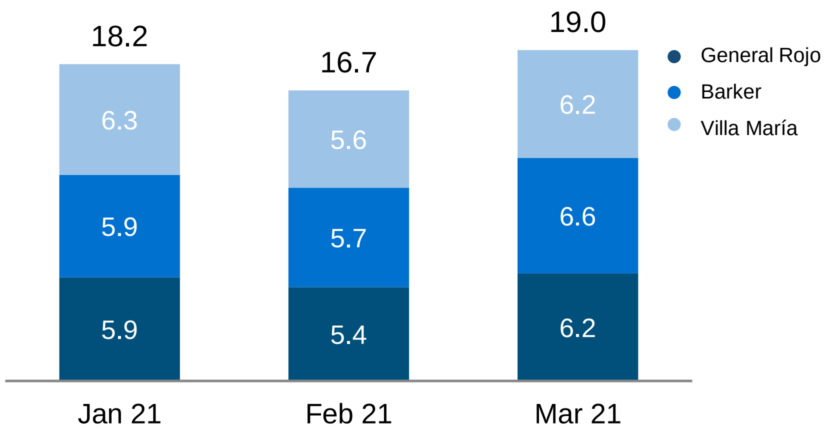
- Revenues reached USD 53.8 million in 1Q21, 88% higher year-over-year. The increase is mainly explained by the added capacity and higher dispatch resulting from the combined cycle operation in all three plants.

  Natural Gas and Diesel Oil usage during 1Q21 averaged 87% and 13%, respectively. Diesel oil variable price is 18% lower than NG resulting in a delta of USD450k.

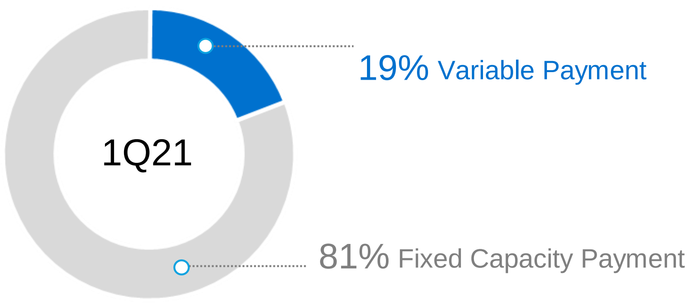
  Fixed Capacity payments represented 81% of total revenues in 1Q21.

1Q21 Revenues breakdown - USD millions

By Month/Plant

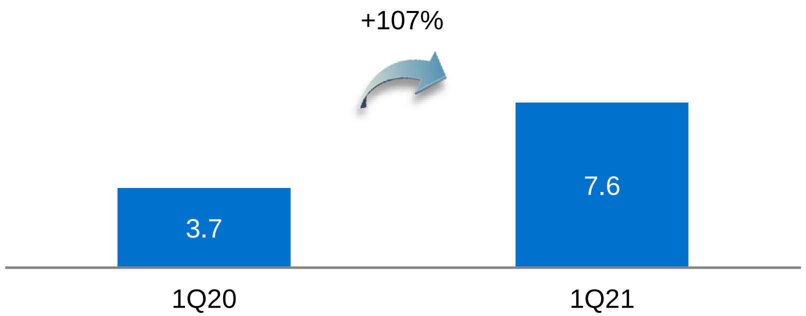


By type



Efficient costs structure

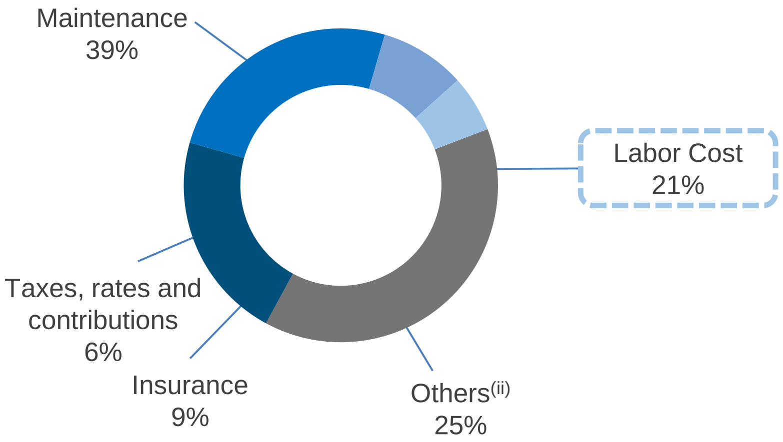
Cash Costs (i) - USD millions



(i) Cost of sales plus General and Administrative Expenses net of DD&A

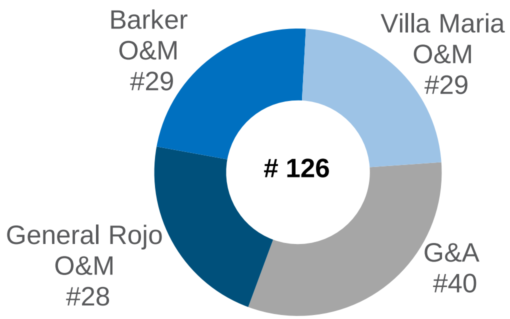
- Cash Costs(i) reached USD 7.6 million in 1Q21, USD 3.9 million higher year-over-year. The increase is mainly driven by: (i) higher variable maintenance expenses connected with higher combined cycle dispatch rates; (ii) an increase in labor costs related to the incorporation of new employees at each plant for the combined cycle operation; (iii) an increase in plant insurance related to the new combined cycle equipment; and (iv) partially offset by the devaluation of the ARS over our ARS denominated expenses.

1Q21 Costs Breakdown



(ii) Other expenses includes: selling expenses, professional fees, office, vehicles and travel

Headcount - # as of March 31, 2020

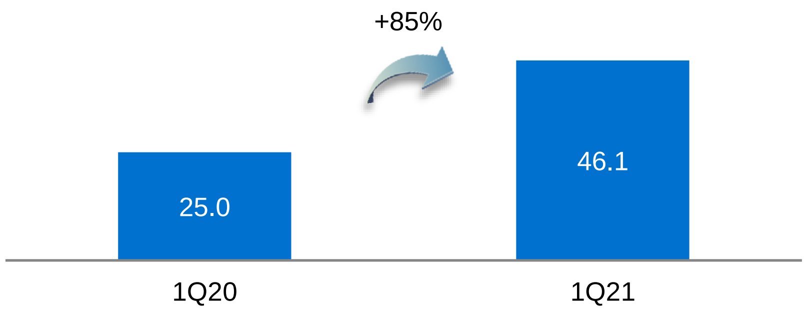


Highly Efficient Operations

6 MW per employee

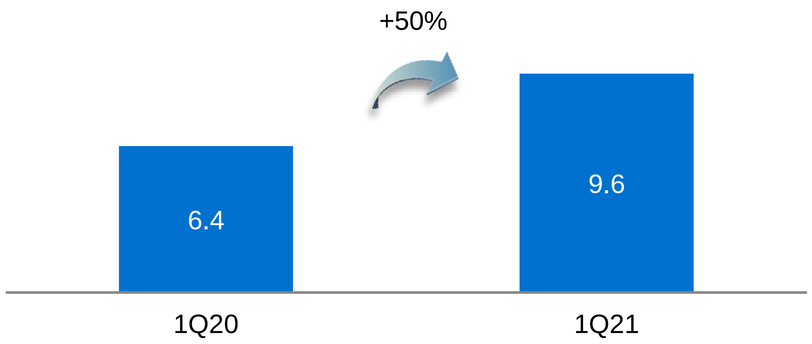
Solid financial performance

EBITDA - USD millions



- EBITDA reached USD 46.1 million during 1Q21, 85% higher year-over-year. The increase is mainly explained by the new capacity added coupled with higher variable revenues resulting from the efficiency gained with the conversions to combined cycle, partially offset by higher cash costs.

Net Income - USD millions



- Net Income reached USD 9.6 million in 1Q21, USD 3.2 million higher year-over-year.

  The increase in 1Q21 is mainly explained by a USD 21.2 million increase in EBITDA; partially offset by (i) a USD 8.7 million increase in Net Finance costs; (ii) a USD 5.8 million increase in Income tax expense; and (iii) a USD 3.5 million increase in DD&A.

Net Finance Costs breakdown (USD mm)	1Q20	1Q21
Net interest expense	(11.5)	(19.4)
Foreign exchange (loss)	(0.8)	(1.5)
Net financial cost	(12.2)	(20.9)

Cash Flow

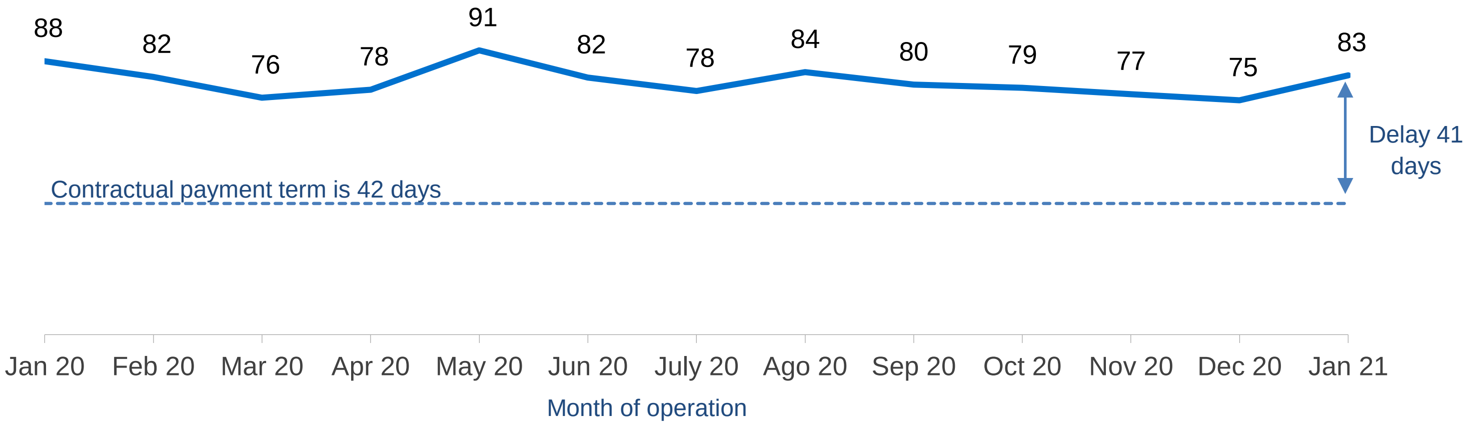
Adjusted Operating Cash Flow [i] - USD millions

[i] Net Cash Flow Provided by Operating Activities net of Tax Receivables related to investments in PP&E (Line item: "Increase in tax assets due to recoverable taxes related to property, plant and equipment")

- Adjusted Operating Cash Flow[i] ("AOCF") reached USD 36.8 million during 1Q21, 0.3% lower year-over-year. Despite a USD 23 million increase in collections from Cammesa as a result of the combined cycle operation, AOCF was negatively affected by a USD 14 million increase in VAT tax receivables which will be collected in the 2Q and 3Q. In addition 1Q20 AOCF included a one-time USD 6.1 million lump sum collection from GE related to simple cycle LDs.

  As of March 31, 2021 overdue Cammesa receivables amounted to USD 27.3 million which were paid during April and May at a weighted average of 83 days.

Cammesa payment days – weighted average



Cammesa avg. monthly collections

May-20	130%
Jun-20	113%
Jul-20	100%
Aug-20	39%
Sep-20	161%
Oct-20	100%
Nov-20	87%
Dec-20	113%
Jan-21	100%
Feb-21	100%
Mar-21	100%
Apr-21	69%

Balance Sheet highlights

Net debt - USD millions

Debt breakdown (USD MM)	As of March 31, 2021
2025 Senior secured notes	(600.0)
2024 Senior secured FRN	(250.3)
Accrued interest, net [(i)]	0.8
Short term debt and others	(10.5)
Total financial debt	(860.0)
Cash	11.8
Net financial debt	(848.2)

(i) Net of capitalized issuance expenses

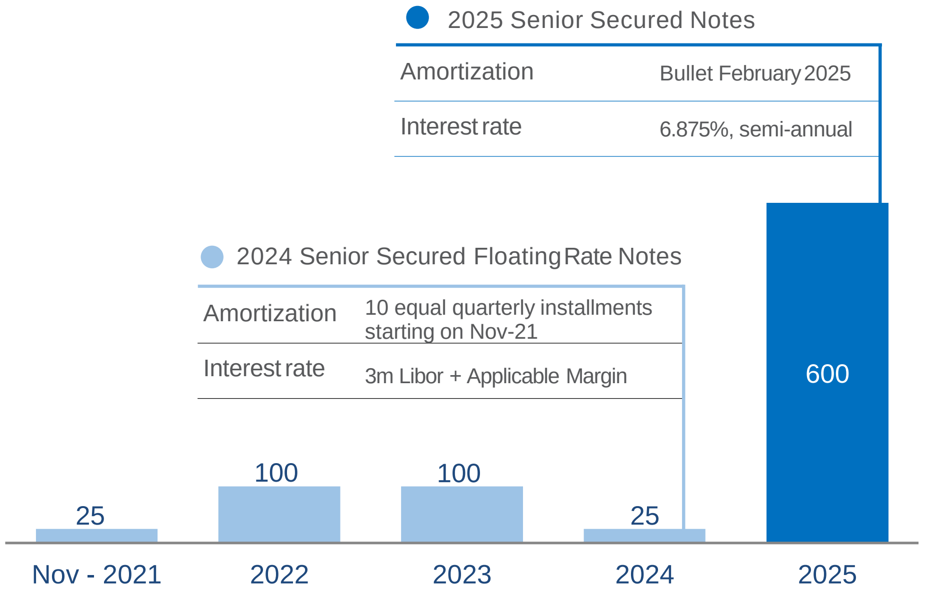
Commercial combined cycle debt

During January 2021 we successfully refinanced outstanding vendor financing related to the combined cycle expansion with General Electric, AESA (YPF) and other minor suppliers. Under the new terms, the Company will repay the outstanding commercial debt plus accrued interests in 11 consecutive monthly installments of approximately USD 11.3 million, between February and December 2021. The first three installments (February-March-April) were paid in a timely manner.

Debt amortization of senior notes – USD millions

- Debt amortization profile is well aligned with the incremental combined cycle cash flows

  Steep deleveraging curve as of 2021. Net leverage stabilizing below 3.5x by 2022



Annex

Financial Statements

Financial Highlights - Income Statement

In thousands of USD	1Q21	1Q20
Net revenue	53,769	28,629
Cost of sales	(12,637)	(5,709)
Gross profit	**41,132**	**22,920**
General and administrative expenses	(1,617)	(1,060)
Operating profit	**39,515**	**21,860**
Net finance costs	(20,894)	(12,230)
Net income before income tax	**18,620**	**9,630**
Income tax expenses	(9,017)	(3,210)
Net income for the period	**9,604**	**6,421**
Other comprehensive income	-	-
Comprehensive income for the period	**9,604**	**6,421**

Financial Highlights - Cash Flows

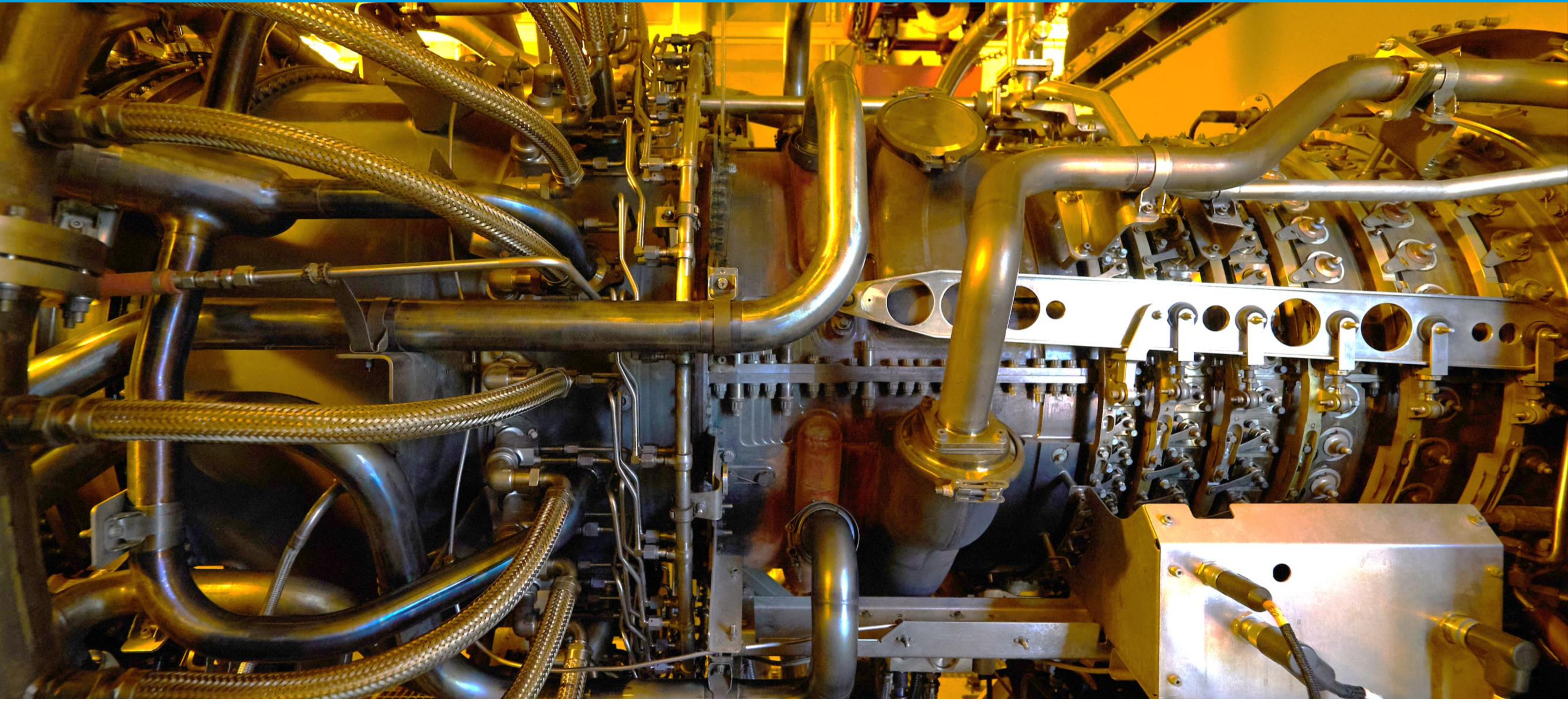
In thousands of USD	As of Mar 31, 2021	As of Mar 31, 2020
Cash Flow from operating activities		
Income for the period	9,604	6,421
Adjustments for:		
Income tax expense	9,017	3,210
Depreciation of property, plant and equipment	6,633	3,094
Foreign exchange, differences	1,525	778
Accrued interest, net	19,370	11,452
Changes in operating assets and liabilities		
Decrease in trade receivables	17,385	8,202
Decrease in other assets	1,648	6,034
(Increase) decrease in tax assets	(5,065)	5,824
Decrease in trade and other payable	(23,093)	(8,293)
(Decrease) increase in taxes payables	(291)	89
Increase in other liabilities	42	60
Net cash flows provided by operating activities before Tax payments for PP&E	**36,775**	**36,871**
Increase in tax assets due to recoverable taxes related to property, plant and equipment	(4,698)	(2,163)
Net cash flows from operating activities	**32,077**	**34,707**
Cash flow from investing activities		
Interest received and other financials receivables	(948)	2,883
Payments for acquisition of property, plant and equipment, net of capitalized interest	(27,584)	(5,700)
Net cash flows used in investing activities	**(28,532)**	**(2,817)**
Cash flow from financing activities		
Payments of financial leasing	(23)	-
Loans received	10,365	3,132
Payments of loans	(5,674)	(5,650)
Payments of interest and financing expenses	(31,776)	(22,140)
Net cash flows used in financing activities	**(27,107)**	**(24,658)**
Cash and cash equivalents at the beginning of year	35,399	21,126
Cash and cash equivalents at the end of the period	11,837	28,358
Net (decrease) increase in cash	**(23,561)**	**7,232**

Financial Highlights - Balance Sheet

In thousands of USD	As of Mar 31, 2021	As of Dec 31, 2020
Assets		
Property, plant and equipment	948,012	953,195
Loans granted	43,465	42,853
Tax assets	1,488	1,299
Other assets	5,852	6,075
Total non-current assets	**998,816**	**1,003,421**
Tax assets	14,467	6,637
Other assets	5,061	5,882
Trade receivables	73,746	89,170
Cash and cash equivalents	11,837	35,399
Total current assets	**105,111**	**137,088**
Total assets	**1,103,927**	**1,140,509**
Shareholders' equity		
Share capital	30,295	30,295
Merger premium	(20,162)	(20,162)
Legal reserve	1,476	1,476
Other reserves	2,157	2,157
Retained earnings	71,246	61,642
Total equity	**85,013**	**75,409**
Liabilities		
Deferred tax payable	24,285	15,269
Loans	792,331	816,503
Taxes payable	4,247	4,390
Trade and other payables	2,261	3,422
Total non-current liabilities	**823,124**	**839,583**
Loans	67,745	49,179
Other liabilities	947	900
Taxes payable	1,686	2,218
Trade and other payable	125,413	173,219
Total current liabilities	**195,790**	**225,516**
Total liabilities	**1,018,914**	**1,065,099**
Total liabilities and equity	1,103,927	1,140,509

Financial Highlights - EBITDA Reconciliation

In thousands of USD	1Q21	1Q20
Net income for the period	9,604	6,421
Net finance costs	20,894	12,230
Income tax expense	9,017	3,210
Depreciation and amortization	6,633	3,094
EBITDA	**46,148**	**24,954**



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