

MISL

3Q23 Results Conference Call

November 15, 2023

and the second

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," 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.



> Operational performance

Average availability factor reached 98.8% compared to a sector average of combined cycle plants of 86%.

> Financial performance

EBITDA in 3Q23 reached USD 40.1 million with an EBITDA margin of 85%.

> Ongoing deleveraging

Despite Fx. restrictions, during Aug-23 we amortized USD 25 million of the 2024 Secured Floating Rate Note. (outstanding principal amount remains at USD 50 million)

Operational performance



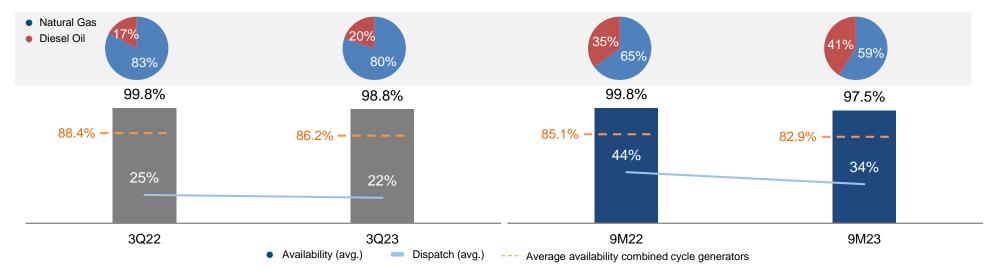
Key Performance Indicators

Argentina Power S&D

- > Aggregate energy demand during 3Q23 increased by 1.3% compared to the same period of 2022. Higher demand was driven by 3.8% increase in Residential consumption partially offset by a decrease in both the commercial and industrial segments.
- > Power generation during 3Q23 increased by 7.2% year-over-year, mainly explained higher hydroelectric (63%) and renewable (6%) generation, partially offset by lower nuclear (6%) and thermal (13%) generation.
- > Cammesa's electricity exchange with neighboring countries during 3Q23 resulted in a net import balance of 1,239 GWh while, during the same period of 2022 electricity trade had a net import balance of 2,822 GWh.

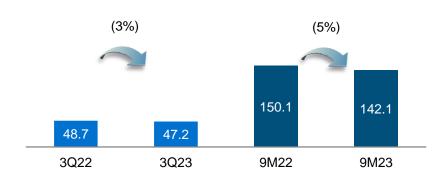
MSU Energy Performance

- > Availability factor, averaged 98.8% during 3Q23. Availability factor continues to be affected by Cammesa's new methodology to determine power output.
- > Our average dispatch rate in 3Q23 reached 22%. The decrease was mainly driven by lower thermal generation and bottlenecks in gas transport and logistics.



Stable and predictable dollar denominated revenues

Revenues – USD millions



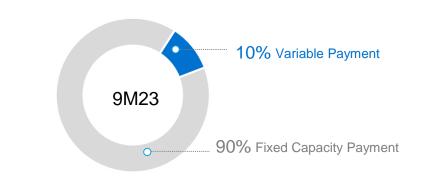
9M23 Monthly revenues breakdown - USD millions

By Month/Plant



- > Revenues reached USD 47.2 million in 3Q23, 3% lower year-overyear mainly explained by lower availability and lower dispatch.
- > Fixed Capacity payments, driven by availability factor, represented 90% of total revenues in 9Q23.

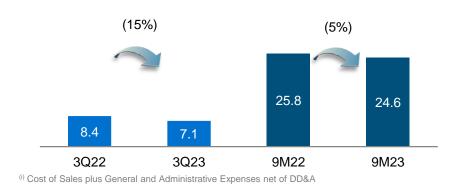
By type



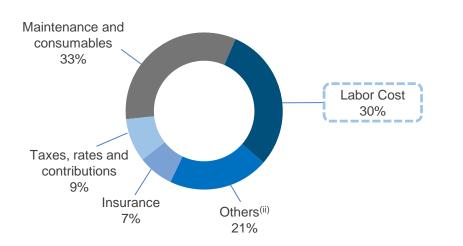


Efficient costs structure

Cash Costs (i) - USD millions



9M23 Costs Breakdown



<

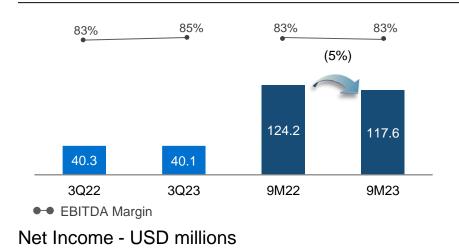
> Cash Costs⁽ⁱ⁾ reached USD 7.1 million in 3Q23 and USD 24.6 million in 9M23, 15% and 5% lower year-over-year, respectively. The decrease is mainly driven by: (i) lower CSA expenses and consumables in connection with lower dispatch, (ii) lower maintenance costs, and (iii) lower professional fees.

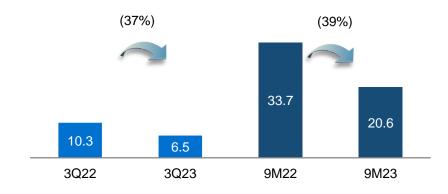


(ii) Other expenses includes: selling expenses, professional fees, office, vehicles and travel

Financial performance

EBITDA - USD millions





- > EBITDA reached USD 40.1 million in 3Q23 in line with 3Q22
- > 9M23 EBITDA, reached USD 117.6 million, 5% or USD 6.7 million lower year-over-year, as a result of (i) a USD 4.1 million decrease in variable revenues, and (ii) a USD 3.5 million decrease in fixed revenues, partially offset by (iii) a USD 1.2 million reduction in costs.

- >Net Income reached USD 6.5 million during 3Q23, USD 3.8 million lower year-over-year.
- >The decrease in 3Q23 is mainly explained by:(i) a USD 3.9 million increase in Net Financial Costs, (ii)) a USD 0.2 million decrease in EBITDA; partially offset by (iii) a USD 0.6 million decrease in income tax expense and, (iii) a USD 0.3 million decrease in D&A.

Net Finance Costs breakdown (USD mm)	3Q22	3Q23	9M22	9M23
Net interest expense	(14.6)	(7.9)	(49.2)	(29.0)
Foreign exchange (loss)	(7.3)	(17.8)	(15.6)	(40.9)
Net financial cost	(21.9)	(25.8)	(64.7)	(69.9)

Cash Flow

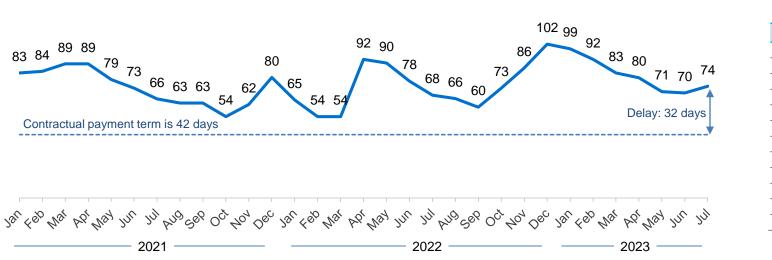
6% 12% 105.6 118.3 41.0 43.4 3Q22 3Q23 9M22 9M23

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")

Cammesa payment days - weighted average

- > Adjusted Operating Cash Flow⁽ⁱ⁾ ("AOCF") reached USD 43.4 million during 3Q23 compared to USD 41.0 million in 3Q22. The increase is explained by: (i) a USD 2.6 million positive delta in working capital mainly due to VAT credit reimbursements in 3Q23, partially offset by (ii) a USD 0.2 million decrease in EBITDA.
- > As of September 30, 2023 overdue Cammesa receivables amounted to USD 19.3 million.



Aver	Average monthly collections from Cammesa					
	2021	2022	2023			
Jan	100%	58%	90%			
Feb	100%	52%	82%			
Mar	100%	153%	53%			
Apr	69%	147%	90%			
Мау	107%	81%	148%	YTD average		
Jun	73%	19%	130%	101.25%		
Jul	105%	50%	107%	_		
Aug	146%	141%	133%	_		
Sep	148%	132%	67%	_		
Oct	106%	97%	113%]		
Nov	46%	159%				
Dec	190%	20%				

Balance Sheet highlights

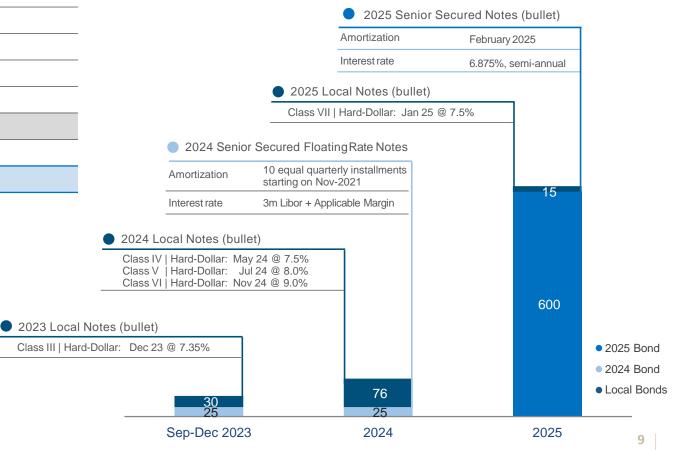


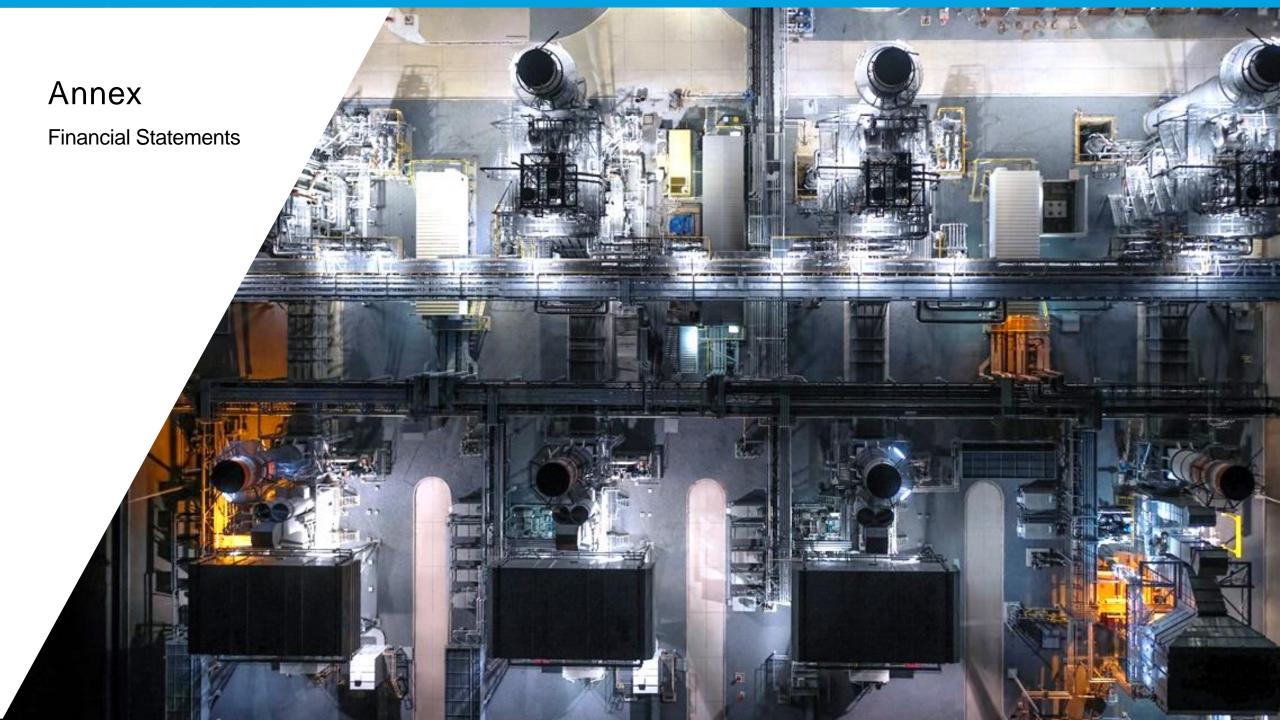
Net debt - USD millions

Debt breakdown (USD MM)	As of September 30, 2023
2025 Senior secured notes	(600.0)
2024 Senior secured FRN	(50.1)
Local notes	(121.2)
Short term loans	(5.1)
Long term loans	(17.4)
Accrued interest, net (i)	(10.5)
Total financial debt	(804.3)
Cash	39.6
Net financial debt	(764.7)
Net leverage ratio (over LTM EBITDA) (i) Net of capitalized issuance expenses	4.8x

Debt amortization of financial debt – USD millions

- > Debt amortization profile is well aligned with the incremental combined cycle cash flows.
- > Steep deleveraging to continue throughout 2023-2024.





Financial Highlights - Income Statement



In thousands of USD	3Q23	3Q22	9M23	9M22
Net revenue	47,171	48,695	142,115	150,074
Cost of sales	(10,512)	(10,937)	(39,845)	(36,791)
Gross profit	36,660	37,758	102,270	113,283
General and administrative expenses	(1,657)	(2,251)	(5,441)	(5,890)
Other income	38	-	89	-
Operating profit	35,040	35,507	96,918	107,393
Net finance costs	(25,756)	(21,903)	(69,905)	(64,744)
Net income before income tax	9,284	13,604	27,012	42,649
Income tax expenses	(2,760)	(3,329)	(6,368)	(8,931)
Net income for the period	6,524	10,275	20,645	33,718



Financial Highlights - Cash Flows

Profit or the period 20,645 33,718 Adjustments for:	In thousands of USD	As of September 30, 2023	As of September 30, 2022
Adjustments for: 6.38 8.931 Income tax expense 6.38 8.931 Dereciation of property, plant and equipment 20.678 16.857 Foreign exchange, differences 42.876 15.557 Accrued interest, net 28.983 49.187 Other income (89) - Change in fair value of financial assets (1.318) - Change in indar value of financial assets (630) - Change in operating assets and liabilities (4.542) (18.419) Increase in trade receivables (632) 2.882 373 Increase in trade receivables (2.749) (3.168) - Decrease in naterials and spare parts 2.482 373 Increase (decrease) in trade and other payable 1,322 1,322 Increase (decrease) in trade and other payable 1,323 1,322 Increase (decrease) in there liabilities 51 (625) Increase (decrease) in there liabilities 51 (52) Increase in tax expets 95 - Increase in tax expets 95 - Increase (decrease) in trate and financi	Cash Flow from operating activities		
income tax expense 6,363 8,931 Depreciation of property, plant and equipment 20,678 16,857 Change, differences 42,876 15,557 Accrued interest, net 28,993 49,187 Change in fair value of derivative instruments (1,318) - Change in fair value of derivative instruments (1,318) - Change in fair value of derivative instruments (1,318) - Change in fair value of derivative instruments (1,318) - Changes in trade receivables (630) - Increase in trade receivables (632) 2,824 (Increase) decreases in other assets (632) 2,824 Increase in trade receivables (1,545) (1,545) Increase in tax essets 2,462 373 Increase in tax essets 1,322 1,322 Increase (decrease) in trade and other payable 1,322 1,322 Increase (decrease) in trade received 14,841 4,775 Proceeds from investing activities 1 651 Chesse form investing activities 9	Profit for the period	20,645	33,718
Depreciation of property, plant and equipment 20.678 16.857 Foreign exchange, differences 42.876 15.557 Accrued interest, net 28.983 44.917 Change in fair value of dirvative instruments (1.318) - Change in fair value of financial assets (636) - Changes in operating assets and liabilities (636) - Increase in trade receivables (4.342) (18.419) (Increase) decrease in other assets (632) 2.824 Increase in trade receivables (2.749) (3.168) Decrease in take receivables 4.734 (1.545) Increase in trade and other payable 1.322 1.322 Increase in taxes payable 1.322 1.322 Increase (decrease) in ther liabilities 51 (52) Increase (decrease) in other liabilities 51 (52) Increase in taxes payable 1.4841 4,775 Increase in taxes payable 1.482 105,566 Cash flow from investing activities 2,690 - Proceeds from investing activities	Adjustments for:		
Foreign exchange, differences 42,876 15,557 Accrued Interest, net 28,983 49,187 Other income (69) - Change in fair value of dinancial assets (636) - Change in fair value of tinancial assets (636) - Changes in operating assets and liabilities (1,318) - Increase i orderease in other assets (632) 2,824 increase in trade receivables (4,342) (18,419) Increase in drate receivables (2,749) (3,168) Decrease in naterials and spare parts (2,743) (1,525) Increase (decrease) in trade and other payable 1,232 1,322 Increases (decrease) in trade and other payable 1,232 1,322 Increases (decrease) in trade and other payable 51 (55) Increases (decrease) in trade and other payable 14,841 4,775 Increase (decrease) in trade and other payable 1,322 1,322 Increase (decrease) in trade and other payable 1,132 1,322 Increase (decrease) in trade and other payable 118,282 105,586	Income tax expense	6,368	8,931
Accrued interest, net 28,983 49,187 Other income (89) - Change in fair value of drivative instruments (1,318) - Change in fair value of drivative instruments (1,318) - Change in fair value of drivative instruments (1,318) - Changes in operating assets and liabilities (636) - Increase in trade receivables (64,342) (18,419) (Increase) decrease in other assets (2,749) (3,168) Increase in trave payable 2,462 373 Increase (decrease) in trade and other payable 1,232 1,322 Increase (decrease) in other liabilities 51 (52) Proceeds from inves	Depreciation of property, plant and equipment	20,678	16,857
Other income (89) - Change in fair value of financial assets (1,318) - Change in fair value of financial assets (636) - Changes in operating assets and liabilities (636) - Increase in trade receivables (632) 2.824 Increase in trade receivables (622) 2.824 Increases in trade receivables (622) 2.824 Increases (encrease) in trade and other payable (1,545) Increases (encrease) in trade and other payable 4,734 (1,545) Increases (encrease) in trade and other payable 12.32 1,322 Increase (encrease) in trade and other payable 18.22 105.586 Cash flow from investing activities 118.22 105.586 Cash flow from investing activities 14.841 4.775 Proceeds from financial instruments 2.690 - Proceeds from finked assets 9 - Proceeds from finked assets 7.701 3.498 Cash flow from investing activities 7.701 3.498 Cash flow from financing activities	Foreign exchange, differences	42,876	15,557
Change in fair value of derivative instruments (1,318) Change in fair value of financial assets (636) Changes in porenting assets and liabilities (632) Increase in trade receivables (4,342) (18,419) (Increase in trade receivables (2,749) (3,168) Decrease in tax assets (2,749) (3,168) Decrease in tax assets 2,462 373 Increase (decrease) in trade and other payable 1,232 1,322 Increase (decrease) in other liabilities 51 (652) Net cash flows from operating activities 118,282 105,586 Cash flow from investing activities 14,841 4,775 Increase (from drivative financial instruments 2,690 - Proceeds from fived assets 7,701 3,498 Chash flows from investing activities 7,701 3,498 Proceeds from fived assets 7,701 3,498 <tr< td=""><td>Accrued interest, net</td><td>28,983</td><td>49,187</td></tr<>	Accrued interest, net	28,983	49,187
Change in fair value of financial assets (636) Changes in operating assets and liabilities	Other income	(89)	-
Changes in operating assets and liabilities (4,342) (18,419) Increase in trade receivables (632) 2,824 increase in materials and spare parts (2,749) (3,168) Decrease in trax assets 2,442 373 Increase (decrease) in trade and other payable 4,7734 (1,545) Increase (decrease) in trade and other payable 1,232 1,232 Increase (decrease) in other liabilities 51 (52) Net cash flows from operating activities 118,822 105,566 Cash flow from investing activities 14,841 4,775 Proceeds from investments 96 9 Proceeds from investments 2,690 - Proceeds from fixed assets 89 - Proceeds from fixed assets 89 - Proceeds from fixed assets 7,701 3,498 Cash flow from investing activities 7,701 3,498 Cash flow from financing activities - - Payments of senior unsecured local notes (15,090) - Proceeds from senior unsecured local notes <t< td=""><td>Change in fair value of derivative instruments</td><td>(1,318)</td><td>-</td></t<>	Change in fair value of derivative instruments	(1,318)	-
Increase in trade receivables (4,342) (18,419) (Increase) decrease in other assets (632) 2,824 Increase in materials and spare parts (2,749) (3,168) Decrease in tax assets 2,482 373 Increase in taxes payable 1,232 1,322 Increase (decrease) in other liabilities 51 (52) Net cash flows from operating activities 51 (52) Increase (decrease) in other liabilities 51 (52) Net cash flows from operating activities 51 (52) Increase (decrease) in other liabilities 51 (52) Cash flow from investing activities 51 (52) Increase from investing activities 2,690 - Proceeds from fixed assets 89 - Proceeds from fixed assets 89 - Payments for the acquisition of property, plant and equipment (10,015) (1,277) Net cash flows from investing activities 7,701 3,498 Payments of senior secured local notes (15,100 030,00 Proceeds from finacting rate no	Change in fair value of financial assets	(636)	-
(Increase) decrease in other assets (632) 2,824 increase in materials and spare parts (2,749) (3,168) Decrease in trate assets 2,482 373 Increase (decrease) in trade and other payable 4,734 (1,545) Increase (decrease) in trade and other payable 1,232 1,322 Increase (decrease) in trade and other payable 51 (52) Increase (decrease) in trade and other payable 118,282 105,586 Cash flow from investing activities 118,282 105,586 Cash flow from investing activities 95 Proceeds from investments 95 Proceeds from fixed assets 89 - Proceeds from fixed assets 89 - Payments for the acquisition of property, plant and equipment (10,015) (1,277) 3,498 Payments of senior secured local notes (75,090) (75,090) - Proceeds from financing activities 7,701 3,498 - Payments of senior secured local notes (14,90,16) (10,27) Payments of senior unsecured local notes 15,100 30,300	Changes in operating assets and liabilities		
increase in materials and spare parts (2,749) (3,168) Decrease in tax assets 2,482 373 Increase (decrease) in tax de and other payable 4,734 (1,545) Increase (decrease) in other liabilities 51 (52) Increase (decrease) in other liabilities 51 (52) Net cash flows from operating activities 118,282 105,586 Cash flow from investing activities 14,841 4,775 Proceeds from investments 95 95 Proceeds from drivative financial instruments 2,690 - Proceeds from investing activities 1(1,015) (1,277) Net cash flows from investing activities 7,701 3,498 Cash flow from inancing activities 7,701 3,498 Payments for senior unsecured local notes (75,090) (75,090) Payments of senior unsecured local notes 15,100 30,300 Loars received 8,052 87 Payments of infancing activities (75,090) (75,090) Payments of senior unsecured local notes 15,100 30,300 <	Increase in trade receivables	(4,342)	(18,419)
Decrease in tax assets2,482373Increase (decrease) in trade and other payable4,734(1,545)Increase (decrease) in trade and other payable1,2321,322Increase (decrease) in other liabilities18,282105,586Cash flow from operating activities118,282105,586Cash flow from investing activities14,8414,775Interest and financial results received9595Proceeds from investing activities2,690-Proceeds from five dasets89-Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flow from investing activities7,7013,488Payments for senior unsecured local notes(34,352)-Proceeds from senior secured local notes15,10030,300Loans received8,052857Payments of inancing lexiping(14)(19)Payments of inancing lexiping(14)(19)Payments of inancing expenses(62,712)(73,353)Net cash flow sued in financing activities(14)(19)Cash and cash equivalents at the beginning of year78,48962,819Cash and cash equivalents at the end of the period36,09548,741	(Increase) decrease in other assets	(632)	2,824
Increase (decrease) in trade and other payable4,734(1,545)Increase (decrease) in other liabilities51(52)Net cash flows from operating activities51(52)Net cash flows from operating activities118,282105,586Cash flow from investing activities14,8414,775Interest and financial results received14,8414,775Proceeds from investing activities959Proceeds from fixed assets89-Proceeds from fixed assets89-Proceeds from fixed assets89-Cash flows form investing activities7,7013,498Payments of senior secured floating rate notes(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from secured local notes8,052857Proceeds from secured local notes(14)(19)Payments of inancing expenses(62,712)(73,533)Net cash flows seed in financing activities(14,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Cash and cash equivalents at the end of the period(36,095)48,747	increase in materials and spare parts	(2,749)	(3,168)
Increase in taxes payable1,2321,322Increase (decrease) in other liabilities51(52)Net cash flows from operating activities118,282105,586Cash flow from investing activities14,8414,775Proceeds from investments9595Proceeds from fixed assets89-Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flows from investing activities7,7013,498Cash flow form secured local notes(75,090)(75,090)Proceeds from senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes(14)(19)Payments of the acquisition of property(14)(19)Payments of interest and financing expenses(62,712)(73,533)Net cash flows used in financing expenses(62,712)(73,533)Net cash flows used in financing activities14,49,016)(117,305)Cash and cash equivalents at the end of the period36,09548,747	Decrease in tax assets	2,482	373
Increase (decrease) in other liabilities51(1,52)Net cash flows from operating activities118,282105,586Cash flow from investing activities14,8414,775Interest and financial results received14,8414,775Proceeds from investments9595Proceeds from derivative financial instruments2,690-Proceeds from fixed assets89-Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flow from investing activities7,7013,498Cash flow from financing activities(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052887Payments of financial leasing(14)(19)Payments of interest and financing activities(62,712)(73,353)Net cash flow sue din financing activities(149,016)(117,305)Cash and cash equivalents at the end of the period(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Increase (decrease) in trade and other payable	4,734	(1,545)
Net cash flows from operating activities 118,882 105,586 Cash flow from investing activities 14,841 4,775 Proceeds from investments 95 95 Proceeds from derivative financial instruments 2,690 - Proceeds from fixed assets 89 - Payments for the acquisition of property, plant and equipment (10,015) (1,277) Net cash flows from investing activities 7,701 3,498 Cash flow from financing activities 7,701 3,498 Payments of senior unsecured local notes (75,090) (75,090) Proceeds from secured local notes (34,352) - Proceeds from secured local notes 8,052 857 Payments of financial easing (14) (19) Payments of interest and financing expenses (62,712) (73,353) Net cash flows used in financing activities (149,016) (17,305) Cash and cash equivalents at the edginning of year 78,489 62,819 Payments of interest and financing expenses (149,016) (17,305) Cash and cash equivalents at the end of the period	Increase in taxes payable	1,232	1,322
Net cash flows from operating activities 118,882 105,586 Cash flow from investing activities 14,841 4,775 Proceeds from investments 95 95 Proceeds from derivative financial instruments 2,690 - Proceeds from fixed assets 89 - Payments for the acquisition of property, plant and equipment (10,015) (1,277) Net cash flows from investing activities 7,701 3,498 Cash flow from financing activities 7,701 3,498 Payments of senior unsecured local notes (75,090) (75,090) Proceeds from secured local notes (34,352) - Proceeds from secured local notes 8,052 857 Payments of financial easing (14) (19) Payments of interest and financing expenses (62,712) (73,353) Net cash flows used in financing activities (149,016) (17,305) Cash and cash equivalents at the edginning of year 78,489 62,819 Payments of interest and financing expenses (149,016) (17,305) Cash and cash equivalents at the end of the period	Increase (decrease) in other liabilities	51	(52)
Interest and financial results received14,8414,775Proceeds from investments95Proceeds from derivative financial instruments2,690Proceeds from fixed assets89Payments for the acquisition of property, plant and equipment(10,015)Net cash flows from investing activities7,701Payments of senior secured floating rate notes(75,090)Payments of senior unsecured local notes(34,352)Proceeds from secured local notes15,100Loans received8,052Payments of financial easing(14)Payments of financial easing(14)Payments of infinancial easing(149,016)Payments of infinancial easing(149,016)Payments of financial easing(149,016)Payments of infinancial easing(149,016)Net cash flows used in financing activities(149,016)Cash and cash equivalents at the beginning of year78,489Exchange rate difference(19,361)Cash and cash equivalents at the end of the period36,095At8,747	Net cash flows from operating activities	118,282	105,586
Proceeds from investments95Proceeds from derivative financial instruments2,690-Proceeds from fixed assets89-Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flows from investing activities7,7013,498Cash flow from financing activities7,7013,498Payments of senior secured floating rate notes(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing activities(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Cash flow from investing activities		· · · ·
Proceeds from derivative financial instruments2,690-Proceeds from derivative financial instruments2,690-Proceeds from fixed assets89-Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flows from investing activities7,7013,498Cash flow from financing activities7,7013,498Payments of senior secured floating rate notes(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of interest and financing expenses(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,811)Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Interest and financial results received	14,841	4,775
Proceeds from fixed assets89Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flows from investing activities7,7013,498Cash flow from financing activities7,5090)(75,090)Payments of senior secured floating rate notes(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the period36,09548,747	Proceeds from investments	95	
Payments for the acquisition of property, plant and equipment(10,015)(1,277)Net cash flows from investing activities7,7013,498Cash flow from financing activities(75,090)(75,090)Payments of senior secured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(117,305)(23,489)62,819Exchange rate difference(19,361)(5,851)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Proceeds from derivative financial instruments	2,690	-
Net cash flows from investing activities7,7013,498Cash flow from financing activitiesPayments of senior secured floating rate notes(75,090)Payments of senior unsecured local notes(34,352)Proceeds from senior unsecured local notes15,100Loans received8,052Payments of financial leasing(14)Payments of interest and financing expenses(62,712)Ret cash flows used in financing activities(149,016)Cash and cash equivalents at the beginning of year78,489Exchange rate difference(19,361)Cash and cash equivalents at the end of the period36,095Att period36,095Att period36,095	Proceeds from fixed assets	89	-
Net cash flows from investing activities7,7013,498Cash flow from financing activitiesPayments of senior secured floating rate notes(75,090)Payments of senior unsecured local notes(34,352)Proceeds from senior unsecured local notes15,100Loans received8,052Payments of financial leasing(14)Payments of interest and financing expenses(62,712)Ret cash flows used in financing activities(149,016)Cash and cash equivalents at the beginning of year78,489Exchange rate difference(19,361)Cash and cash equivalents at the end of the period36,095Att period36,095Att period36,095	Payments for the acquisition of property, plant and equipment	(10,015)	(1,277)
Payments of senior secured floating rate notes(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Net cash flows from investing activities	7,701	3,498
Payments of senior secured floating rate notes(75,090)(75,090)Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Cash flow from financing activities		· · · · · ·
Payments of senior unsecured local notes(34,352)-Proceeds from senior unsecured local notes15,10030,300Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Payments of senior secured floating rate notes	(75,090)	(75,090)
Loans received8,052857Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	· · · · · · · · · · · · · · · · · · ·	(34,352)	-
Payments of financial leasing(14)(19)Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Proceeds from senior unsecured local notes	15,100	30,300
Payments of interest and financing expenses(62,712)(73,353)Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Loans received	8,052	857
Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Payments of financial leasing	(14)	(19)
Net cash flows used in financing activities(149,016)(117,305)Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Payments of interest and financing expenses	(62,712)	(73,353)
Cash and cash equivalents at the beginning of year78,48962,819Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747			
Exchange rate difference(19,361)(5,851)Cash and cash equivalents at the end of the period36,09548,747	Cash and cash equivalents at the beginning of year		62,819
Cash and cash equivalents at the end of the period 36,095 48,747		· · · · · · · · · · · · · · · · · · ·	(5,851)
	•		48,747
		(23,034)	



Financial Highlights - Balance Sheet

	As of September 30, 2023	As of December 31, 2022
Assets		
Property, plant and equipment	889,171	899,435
Loans granted	49,677	47,817
Tax assets	1,140	2,036
Other assets	2,892	3,983
Total non-current assets	942,881	953,271
Materials and spare parts	18,825	16,075
Tax assets	749	9,216
Other assets	7,751	6,378
Trade receivables	64,854	65,149
Investments	3,525	3,011
Cash and cash equivalents	36,095	78,489
Total current assets	131,798	178,319
Total assets	1,074,679	1,131,590
Shareholders' equity		
Share capital	30,295	30,295
Merger premium	(20,162)	(20,162)
Legal reserve	2,027	1,251
Other reserves	158,381	116,737
Retained earnings	20,645	42,420
Total equity	191,187	170,542
Liabilities		
Loans	677,247	714,164
Taxes payable	1,833	3,223
Deferred tax payable	45,515	39,148
Total non-current liabilities	724,595	756,535
Loans	127,108	179,829
Derivative financial instruments	1,372	
Other liabilities	1,139	1,073
Taxes payable	2,760	1,684
Trade and other payables	26,518	21,927
Total current liabilities	158,897	204,513
Total liabilities	883,492	961,048
Total liabilities and equity	1,074,679	1,131,590

Financial Highlights - EBITDA Reconciliation



In thousands of USD	3Q23	3Q22	9M23	9M22
Net income for the period	6,524	10,275	20,645	33,718
Net finance costs	25,756	21,903	69,905	64,744
Income tax expense	2,760	3,329	6,368	8,931
Depreciation and amortization	5,027	4,755	20,678	16,857
EBITDA	40,068	40,262	117,596	124,250



Investor Relations – Contact Information

Hernán Walker | CFO

Hernán Cerutti | IR & Capital Markets Manager

+54 11 43162800 | ir@msuenergy.com | www.msuenergy.com

Cerrito 1294 | 2nd floor I C1010AAZ I Buenos Aires



Energy moves us