

## Financial Model, as of November 10<sup>th</sup>, 2020

In this section we are presenting:

- (i) Illustrative twelve-month revenues, expenses and EBITDA calculations (the “Illustrative EBITDA Calculation”) based on, among other factors, our expectations regarding the performance of our power plants and the terms of our PPAs (under Resolution No. 220/07, Resolution No. 21/16), Resolution 1/19, Resolution 31/20 and Resolution No. 1281/06, as applicable to each of our power plants. These calculations include forward-looking statements and estimates because we believe they provide useful supplementary information as to our expectations for our operating cash flows.
- (ii) Certain projected financial data for each year starting on 2020 through 2025 based on, among other factors, our illustrative operating cash flow calculations and our current business and growth strategies. These projections include forward-looking statements and estimates because we believe they provide useful information for our future business and financial performance (collectively with the Illustrative EBITDA Calculation, the “Financial Model”).

[The Financial Model does not include our combined-cycle conversion projects for the Rio IV – GT 6:7:8 and Ezeiza GT 1:2:3:4 plants under PPAs we executed pursuant to Resolution No. 287/17.] These PPAs under Resolution No. 287/17 are in effect and we intend to continue to seek financing in the future in order to complete the required capital expenditures and reach commercial operation for these projects. Accordingly, our future performance may differ significantly from the Financial Model depending on our ability to develop these projects in accordance with the terms of the PPAs.

The Financial Model is based on our current knowledge of present facts and circumstances, and upon certain assumptions about future events as described in the tables below. As used herein, the estimates and projections contained in the Financial Model, including the assumptions, reflect current good faith estimates about future events. You should not assume that our future performance will be consistent with the forward-looking financial information in the Financial Model or our historical operating and financial performance, or that of other companies in the electricity generation industry in Argentina or elsewhere. Forward-looking statements and estimates inherently involve risks and uncertainties that will cause actual results to differ, perhaps materially, from our expectations and estimates. We caution prospective investors to carefully consider the various factors and variables assumed in the formation of these forward-looking statements and estimates.

Our management believes that the Financial Model has been prepared on a reasonable basis, reflecting their best current estimates, assumptions and judgments, and represents, to the best of our management’s knowledge, our expected course of action as of the date hereof. Forward-looking statements and estimates about future events, including forward-looking financial information and the other information contained in the Financial Model should not be considered, in whole or in part, by prospective investors as a substitute for the exercise of personal judgment and assessment. Any opinion, judgment, estimate or valuation expressed herein is subject to change without notice. We do not intend to update or otherwise revise the Financial Model to reflect circumstances existing after the date hereof, including to reflect the occurrence of unanticipated events or changes in economic, regulatory, industry or other conditions, even if any of the assumptions described below are found to be in error.

For the above reasons and because we are subject to numerous risks, uncertainties and other factors, an investment decision should not be based on the forward-looking statements, the estimates and the other information contained herein. Actual results will differ from those contained herein, and the differences may be material. Prospective investors should consult their own legal, regulatory, tax, business, investment, financial and accounting advisors as they deem necessary and must make their investment decision based on their own judgement and assessment of an investment in the notes.

For more information, see “Forward -Looking Statements” below.

**Projected illustrative revenues for 12-month period starting in January 2020**

Financial Model *	[1]	Rio IV - CC 1:2	Rio IV - GT 3:4	Rio IV - GT 5	Rio IV - GT 6:7	La Banda - GT 21:22	La Rioja - GT 21:22:23	La Rioja - GT 24	Tucuman - GT 1:2	Tucuman - GT 3:4	Frias - GT 1	Ezeiza - GT 1:2:3	Generación Mediterranea	CT Roca	Total
		Res 31/20 Base	Res 1281/06 E.Plus	Res 220/07 PPA	Res 220/07 PPA	Res 31/20 Base	Res 31/20 Base	Res 220/07 PPA	Res 220/07 PPA	Res 21/16 PPA	Res 220/07 PPA	Res 21/16 PPA	-	Res 220/07 PPA	
<b>Regulatory Framework</b>															
<b>Revenues</b>															
Monthly average contracted capacity (MW) [2]		67	107	45	90	24	35	45	100	92	56	140	800	172	972
Fixed capacity Price per MW (US\$ per Month) [2]		2,800	n/a	12,800	15,930	2,800	2,800	16,790	17,155	21,170	19,272	21,418	-	18,747	-
Average availability factor per year [3]		97%		100%	100%	100%	100%	100%	98%	99%	88%	98%	-	97%	-
<b>Fixed revenue (in millions of US\$ per year)</b>		<b>2.2</b>	<b>-</b>	<b>6.9</b>	<b>17.2</b>	<b>0.8</b>	<b>1.2</b>	<b>9.1</b>	<b>20.6</b>	<b>23.4</b>	<b>12.8</b>	<b>35.9</b>	<b>130.1</b>	<b>38.6</b>	<b>168.7</b>
Projected average dispatch from CAMMESA [4]		0%	37%	0%	1%	1%	0%	4%	3%	0%	1%	4%	-	78%	-
Natural gas average contracted/declared capacity (MW) [5]		67	-	45	90	24	35	45	100	92	56	140	693	172	865
% dispatched using natural gas [6]		100%	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	-	100%	-
Price of generation using natural gas (US\$/MW) [7]		4.4	-	7.83	8.00	4.40	4.40	11.44	7.52	8.50	10.83	8.50	-	8.71	-
<b>Natural gas variable revenue (in millions of US\$ per year)</b>		<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>0.9</b>	<b>10.2</b>	<b>11.1</b>
Diesel oil average contracted/declared capacity (MW) [8]		0	-	0	0	0	0	0	0	0	0	0	0	0	0
% dispatched using diesel oil [9]		0%	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	-	0%	-
Price of generation using diesel oil (US\$/MW) [10]		7.0	-	8.32	10.50	7.00	7.00	15.34	7.97	10.00	11.39	10.00	-	11.36	-
<b>Diesel oil variable revenue (in millions of US\$ per year)</b>		<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Energy Plus average used capacity (MW) [11]		-	64	-	-	-	-	-	-	-	-	-	64	-	64
% usage factor [12]		-	60%	-	-	-	-	-	-	-	-	-	-	-	-
Net Monomic Price (US\$/MW) [13]		-	18.0	-	-	-	-	-	-	-	-	-	-	-	-
<b>Energy Plus variable revenue (in millions of US\$ per year)</b>		<b>-</b>	<b>10.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.1</b>	<b>0.0</b>	<b>10.1</b>
<b>Total variable revenue (in millions of US\$ per year)</b>		<b>0.0</b>	<b>10.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>	<b>11.0</b>	<b>10.2</b>	<b>21.2</b>
<b>Illustrative revenues (in millions of US\$ per year)</b>		<b>2.2</b>	<b>10.1</b>	<b>6.9</b>	<b>17.2</b>	<b>0.8</b>	<b>1.2</b>	<b>9.2</b>	<b>20.8</b>	<b>23.4</b>	<b>12.9</b>	<b>36.2</b>	<b>141.1</b>	<b>48.8</b>	<b>189.9</b>

NOTE: \*The combined-cycle conversion projects for the of Rio IV - GT 6:7:8 and Ezeiza - GT 1:2:3:4 plants are not considered in the table above.

- [1] "CC" means "combined cycle" and "GT" means "gas turbine" and the numbers next to "CC" or "GT" refers to the number of turbine.
- [2] As set forth in the applicable PPA or Resolution. Power plants under Resolution 31/20 (modifies Resolution 01/19 applicable until January 31st 2020) reflect actual pricing scheme as of February 1st, 2020. In the case of power plant Tucuman GT 3:4, Ezeiza GT 1:2:3 and C.T. Roca, which have more than one PPA contract, we show the weighted average of the PPA contracted prices. Under Resolution 1281/06 (Energy Plus), contracts have an average term of 12 to 24 months. We assume contracts at expiration are renewed on similar terms and no new capacity is contracted under this regulatory scheme. In the case of power plant Rio IV - GT 5, the PPA contract expires in September 2020 and after that the remuneration is contemplated under Resolution 31/20.
- [3] Assumes availability of the total capacity of the plant. The expected availability is based on recent historical performance.
- [4] Projected average electricity dispatch (based on hours of dispatch) for the 12-month period as calculated by the V-Margo simulation program, which is a software created, used and made available by CAMMESA to simulate the operation of the Argentine electricity system. Based primarily on generation capacity, heat rate, utilized fuel and interconnection point to the grid of the relevant generator, as well as the projected electricity supply and demand of the Argentine electricity system, the V-Margo simulation program estimates the hours of dispatch for each power plant and the fuel used for generation for a three-year period relative to dispatch levels in the industry.
- [5] Average monthly contracted generation capacity availability using natural gas as fuel, as set forth in the applicable PPA, Resolutions 31/20.
- [6] Percentage of MWh of electricity generated using natural gas, as estimated by the V-Margo simulation program used by CAMMESA.
- [7] Based on price per MWh of electricity generated using natural gas as set forth in the applicable PPA, Resolutions 31/20. In the case of power plant Tucuman GT 3:4, Ezeiza GT 1:2:3 and C.T. Roca, which have more than one PPA contract, we show the weighted average of the PPA contracted prices.
- [8] Average monthly contracted generation capacity availability using diesel oil as fuel, as set forth in the applicable PPA, Resolutions 31/20.
- [9] Percentage of MWh of electricity generated using diesel oil, as estimated by the V-Margo simulation program used by CAMMESA.

[10] Based on price per MWh of electricity generated using diesel oil as set forth in the applicable PPA, Resolution 31/20. In the case of power plant Tucuman GT 3:4, Ezeiza GT 1:2:3 and C.T. Roca, which have more than one PPA contract, we show the weighted average of the PPA contracted prices.

[11] Average capacity expected to be demanded by clients. Calculated by multiplying monthly average contracted capacity times recent historical % usage factor.

[12] Average expected energy capacity consumption by private clients over average monthly contracted capacity based on recent historical demand.

[13] Average price per MWh estimated of contracted capacity with private clients under (Resolution 1281/06) (Energía Plus) considering capacity and energy prices net of generation costs (including fuel supply).

**Projected illustrative revenues, expenses and EBITDA for 12-month period starting in January 2020**

Financial Model *	Rio IV	La Banda	La Rioja	Tucuman	Frias	Ezeiza	Generación Mediterranea	CT Roca	Total
<b>Illustrative revenues (in millions of US\$ per year)</b>	<b>36.5</b>	<b>0.8</b>	<b>10.4</b>	<b>44.2</b>	<b>12.9</b>	<b>36.2</b>	<b>141.1</b>	<b>48.8</b>	<b>189.9</b>
<b>Expenses [1]</b>									
Contract Service Agreement (in millions of US\$) [2]	(0.6)	-	-	(0.2)	(2.3)	(0.7)	(3.8)	(0.5)	(4.3)
Personnel (in millions of US\$) [3]	(1.7)	(0.2)	(0.7)	(1.1)	(0.4)	(0.8)	(5.0)	(1.3)	(6.3)
Others expenses (in millions of US\$) [4]	(4.9)	(0.3)	(0.7)	(2.3)	(0.8)	(3.3)	(12.4)	(11.2)	(23.6)
<b>Total expenses (in millions of US\$)</b>	<b>(7.2)</b>	<b>(0.6)</b>	<b>(1.4)</b>	<b>(3.6)</b>	<b>(3.6)</b>	<b>(4.8)</b>	<b>(21.2)</b>	<b>(13.0)</b>	<b>(34.2)</b>
<b>EBITDA (in millions of US\$)</b>	<b>29.3</b>	<b>0.3</b>	<b>9.0</b>	<b>40.6</b>	<b>9.3</b>	<b>31.4</b>	<b>119.9</b>	<b>35.8</b>	<b>155.7</b>

\*The combined-cycle conversion projects for the Rio IV - GT 6:7:8 and Ezeiza - GT 1:2:3:4 plants are not considered in the table above.

[1] Approximately 60% of estimated expenses are denominated in US\$ and 40% are denominated in AR\$. We assume changes in inflation and exchange rate are roughly offsetting.

[2] Reflects the turbine maintenance cost, based on the agreements in place with equipment suppliers as follows:

I) PWPS: Rio IV power plants TG 3:4:5, Tucuman 1:2 and Frias. The cost is comprised of a variable fee per fired hour, priced according to fuel used, and a fixed fee. The estimated average annual cost is of 9.00 US\$/MWh generated for the period considered. The contractual agreement sets an annual escalation factor.

II) General Electric: contract for our plant in CT Roca which sets a fixed fee with an annual escalation of 5%. Considering the annual expected dispatch factor, the estimated average annual cost is of 1.10 US\$/MWh generated for the period considered. Additional to the fixed fee, the contract covers parts repairs, inspections and major overhaul on a requested basis. No major overhaul is expected to be done in 2020.

III) Siemens: (a) Offshore parts: includes a quarterly variable fee over effective equivalent hours and a fixed fee. (b) Offshore services: includes a quarterly fixed fee. (c) Onshore services: includes a quarterly fixed fee and scheduled inspections. All fees subject to quarterly escalation as set in contractual agreements. Due to low expected dispatch in La Rioja and Tucuman power plants, the estimated average annual cost is of 6.00 US\$/MWh generated for the period considered.

[3] Based on average estimated costs per employee multiplied by our number of employees (152 in Generación Mediterranea plants and 28 in CT Roca plant).

[4] Includes: insurance, maintenance items, overhead and auditors, legal fees, local and municipal taxes, administrative personnel and costs, CAMMESA costs and an additional gas cost in CT Roca plant corresponding to previous years. As of end of 2020, the balance due related to the additional gas cost in CT Roca from previous years is expected to be US\$ 7 million that is expected to be paid during the following two years.

## Financial Model

	Projected information*					
	Year ended December 31,					
	2020	2021	2022	2023	2024	2025
	(in thousands of U.S. dollars, except ratios)					
Revenues <sup>[1]</sup> .....	189,914	184,133	158,600	149,897	149,897	149,897
Expenses <sup>[2]</sup> .....	(34,213)	(32,804)	(28,119)	(27,219)	(27,219)	(27,219)
EBITDA <sup>[3]</sup> .....	155,701	151,328	130,481	122,677	122,677	122,677
Operating Cash Flow <sup>[4]</sup> .....	126,680	145,886	130,874	120,453	111,429	100,303
Capital Expenditures <sup>[5]</sup> .....	(24,340)	(25,998)	(5,303)	(1,303)	(1,303)	(1,303)
Free Cash Flow <sup>[6]</sup> .....	102,339	119,888	125,571	119,150	110,127	99,000
Total Financial Debt (End of Period) <sup>[7]</sup> .....	571,944	534,862	476,778	411,633	301,621	202,672
Cash (End of Period) <sup>[8]</sup> .....	8,027	15,550	10,853	-	-	-
Net Financial Debt (End of Period) <sup>[9]</sup> .....	563,917	519,312	465,924	411,633	301,621	202,672
Ratios of Total Financial Debt to EBITDA.....	3.7x	3.5x	3.7x	3.4x	2.5x	1.7x
Ratio Net Debt to EBITDA.....	3.6x	3.4x	3.6x	3.4x	2.5x	1.7x

\* The combined-cycle conversion projects for the Rio IV - GT 6:7:8 and Ezeiza - GT 1:2:3:4 plants are not considered in the table above.

[1] Revenues under Resolution No. 31/20 reflect the current pricing scheme applicable as of February 1, 2020 (prior compensation was established by Resolution No. 1/19). Regarding Resolution No. 1 281/06 (Energy Plus), contracts have an average term of 12 to 24 months. We assume contracts at expiration are renewed on similar terms and no new capacity is contracted under this regulatory scheme going forward. The assumption when the term of a PPA expires is that available capacity previously contracted under such PPA will become subject to, and remunerated under, the regulatory framework contemplated by Resolution 31/20. Such assumption is based on the current and expected future characteristics of the turbines and their state of maintenance, among other factors. The table below includes certain information relating to our power plants, including the term of the PPAs for each power plant.

Power Plant	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/ MW- month	COD	PPA termination
<b>Under Operations</b>							
M. Maranzana	Simple Cycle	Res. 220/2007	50	45	16,133	sep-10	sep-20
Independencia	Simple Cycle	Res. 220/2007	120	100	17,155	dec-11	dec-21
CT Roca	Simple Cycle	Res. 220/2007	130	117	12,540	jun-12	jun-22
Frias	Simple Cycle	Res. 220/2007	60	56	19,272	dec-15	dec-25
Riojana	Simple Cycle	Res. 220/2007	50	45	16,790	may-17	may-27
M. Maranzana	Simple Cycle	Res. 220/2007	100	90	15,930	jul-17	jul-27
Independencia	Simple Cycle	Res. 21/2016	50	46	21,900	aug-17	jul-27
Ezeiza	Simple Cycle	Res. 21/2016	100	94	21,900	sep-17	jul-27
Independencia	Simple Cycle	Res. 21/2016	50	46	20,440	feb-18	feb-28
Ezeiza	Simple Cycle	Res. 21/2016	50	48	20,440	feb-18	feb-28
CT Roca	Combined Cycle	Res. 220/2007	60	55	31,916	aug-18	aug-28
			<b>820</b>	<b>742</b>			

- [2] Approximately 60% of estimated expenses are denominated in US\$ and 40% are denominated in AR\$. We assume changes in inflation and exchange rate are roughly offsetting.
- [3] Reflects revenues minus expenses and does not include depreciation and amortization, interest expense, financial gains and income tax.
- [4] Reflects revenues (plus VAT) minus contract service agreements (plus VAT), personnel expenses, income tax and other expenses (plus VAT).
- [5] Assumes the following capital expenditures for the following years: (i) 2020: balance of vendor financing (Siemens) for the construction of our simple-cycle power plants in Ezeiza (under Resolution No. 21/16 PPAs) and Tucuman (under Resolution No. 21/16 PPAs) and already contracted equipment and VAT associated with the import of such equipment, related to the combined-cycle conversion expansion in our plants in Rio IV and Ezeiza under the Resolution No. 287/17 awarded PPAs for an approximate amount of US\$ 11 million. Maintenance contract with PWPS to ensure the operation of the Rio IV plants for amount of US\$ 15 million (85% financing from Exim Bank) (ii) 2021: Already contracted equipment and VAT associated with the import of such equipment, related to the combined-cycle conversion expansion in our plants in Rio IV and Ezeiza under the Resolution No. 287/17 awarded PPAs for an approximate amount of US\$ 10 million; payments of repairs, spare parts and annual maintenance for CT Roca Plant for approximate amount of US\$ 8 million. (iii) 2022: Already contracted equipment and VAT associated with the import of such equipment, related to the combined-cycle conversion expansion in our plants in Rio IV and Ezeiza under the Resolution No. 287/17 awarded PPAs for an approximate amount of US\$ 4 million (iv) Payments for required minimum annual maintenance of all plants.
- [6] Reflects operating cash flow minus capital expenditures.
- [7] Vendor financing is not included under Total Financial Debt. Assumes: (i) new extended amortization schedules for the Private Placement, the BLC financing, the Local Notes, and the GECE loan, all currently under negotiations for their amendment; (ii) US\$ 35 million in new medium term debt raised in 2020/ 2021; (iii) US\$ 405 million in new long term debt raised in 2023..
- [8] Reflects cash as of the end of the prior year plus free cash flow during the period plus new financial debt incurred minus financial debt repaid minus financial expense and interest expense. Financial interest expense is calculated over total financial debt. We assume an illustrative average interest rate of 10%. An increase or decrease of 10% in our illustrative average interest rate payable on our financial debt would increase or decrease, respectively, our financial interest expense by approximately US\$6.0 million per year.
- [9] Reflects total financial debt minus cash and cash equivalents.

## Forward-Looking Statements

This Financial Model contains statements that constitute estimates and forward-looking statements. These statements include statements regarding our current intent, belief or expectations. Forward-looking statements are not guarantees of future performance. Actual results may be substantially different from the expectations described in the forward-looking statements. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

We have based these forward-looking statements on current expectations and assumptions about future events. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. The risks and uncertainties that may affect our forward-looking statements include, among others, the following:

- macroeconomic, political or social conditions in Argentina;
- the policies of the current administration in Argentina, including with respect to the ongoing restructuring of the sovereign debt and facilitating access to foreign capital by Argentine companies;
- the impact that the COVID-19 pandemic, and government measures to contain the spread of the virus, or similar future developments, both in Argentina and globally, may have on our business and operations;
- governmental policies and regulations affecting the electricity industry in Argentina, including changes to the current regulatory frameworks, changes to programs established to incentivize investments in new generation capacity and reductions in government subsidies to consumers, or potential changes to existing PPAs;
- increasing inflation in Argentina;
- fluctuations in exchange rates, including a significant devaluation of the Argentine peso;
- exchange controls, restrictions on transfers abroad and restrictions on capital inflows and outflows;
- the availability of financing at reasonable terms, or at all, including as a result of conditions in global market;
- our ability to successfully restructure or refinance existing indebtedness and obtain sufficient financing to provide liquidity to meet our business objectives;
- market or business conditions and fluctuations in demand for electricity as well as the ability of our customers to pay for our services, including potential delays in payments by CAMMESA;
- competition in the energy sector, including as a result of the construction of new generation capacity;
- the operational risks related to the generation, as well as the transmission and distribution, of electricity;
- our ability to complete our construction and expansion plans in a timely manner and according to our budget;
- our ability to retain key members of our senior management and key technical employees;
- our relationship with our employees;

- macroeconomic or political developments in other countries that impact Argentina;
- downturns in the capital markets and changes in capital markets in general that may affect policies or attitudes toward Argentina or Argentine companies; and
- other factors or trends affecting our financial condition or results of operations.

Forward-looking statements refer only to the date of this Financial Model, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law.