City of Buenos Aires, October 9, 2024

COMISIÓN NACIONAL DE VALORES
BOLSAS Y MERCADOS ARGENTINOS S.A.
MERCADO ABIERTO ELECTRÓNICO S.A.

Re.: MSU Energy S.A. – Material Information.

Dear Sir/Madam,

In my capacity as Head of Market Relations of MSU Energy S.A. (the "Company"), with registered address at Cerrito 1294, 2nd floor, City of Buenos Aires, Argentina, we hereby inform the general public of the following. During the month of September and the beginning of October 2024, in view of the upcoming maturity of the Company's US$ 600,000,000 notes due February 2025 (the "2025 Notes"), the Company held preliminary conversations with a group of bondholders (the "Bondholders Group") relating to a potential exchange offer in respect of the 2025 Notes. The Bondholders Group has indicated to the Company that it holds in aggregate approximately 58.9% of the Notes.

The conversations included a draft term sheet prepared by the Company with draft and indicative terms of a potential exchange offer that would include the issuance of new secured notes in exchange for the 2025 Notes, the terms of which would include, among others, a payment in cash representing up to 30% of the principal amount of the 2025 Notes, and a minimum exchange participation condition that would require the participation of noteholders representing at least 90% of the principal amount of the 2025 notes. For further details, please see the draft term sheet sent by the Company to the Bondholders Group on September 17, 2024 (attached as Annex A hereto).

No agreement has been reached at this time. The key differences with the Bondholders Group related to the collateral package, equity contribution and source of payments to holdouts, the threshold for the minimum exchange participation condition, as well as pricing and repayment profile of the new notes. The preliminary draft response sent by the Bondholders Group to the Company on September 26, 2024 is attached as Annex B hereto.

The Company reviews its capital structure in the ordinary course in order to enhance long-term debt sustainability. Consistent with that approach, the Company expects to continue to analyze possible financing transactions.

Yours sincerely,

Hernán Walker
Head of Market Relations
MSU ENERGY S.A.

Annex A

MSU ENERGY S.A.

PROPOSED TERMS OF EXCHANGE OFFER AND CONSENT SOLICITATION TRANSACTION

September 16, 2024

THIS TERM SHEET (THIS "**TERM SHEET**") DESCRIBES THE PRINCIPAL TERMS AND CONDITIONS OF A PROPOSED TRANSACTION BY MSU ENERGY S.A. (THE "**ISSUER**") THAT WILL BE EFFECTUATED EITHER THROUGH A VOLUNTARY EXCHANGE OFFER AND CONSENT SOLICITATION OR PURSUANT TO AN OUT-OF-COURT RESTRUCTURING AGREEMENT APPROVED BY AN ARGENTINIAN COURT, IN EACH CASE, ON THE TERMS, AND SUBJECT TO THE CONDITIONS, SET FORTH IN A TRANSACTION SUPPORT AGREEMENT (TOGETHER WITH THE EXHIBITS AND SCHEDULES ATTACHED THERETO, INCLUDING THIS TERM SHEET, EACH AS MAY BE AMENDED, RESTATED, SUPPLEMENTED, OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS THEREOF, THE "**TRANSACTION SUPPORT AGREEMENT**").

THIS TERM SHEET IS NOT (NOR SHALL IT BE CONSTRUED AS) AN OFFER, ACCEPTANCE OR SOLICITATION WITH RESPECT TO ANY SECURITIES OR OTHER INSTRUMENTS OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS OF ANY PLAN OF REORGANIZATION, SCHEME OF ARRANGEMENT OR OTHER COURT SUPERVISED REORGANIZATION PROCESS. ANY SUCH OFFER, ACCEPTANCE OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE LAWS, INCLUDING APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF ARGENTINE LAW TO THE EXTENT APPLICABLE.

THIS TERM SHEET IS FOR DISCUSSION PURPOSES ONLY AND DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING AND CONSISTENT WITH THE TERMS SET FORTH HEREIN AND THE TRANSACTION SUPPORT AGREEMENT, AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS. THIS TERM SHEET HAS BEEN PRODUCED FOR DISCUSSION PURPOSES ONLY. NOTHING IN THIS TERM SHEET SHALL BE DEEMED OR CONSTRUED AS AN ADMISSION OF FACT OR LIABILITY OF ANY KIND.

GENERAL PROVISIONS	
Issuer	MSU Energy S.A.
Existing Notes	U.S.$600,000,000 principal amount of the Issuer's outstanding 6.875% Senior Notes due 2025 (the "**Existing Notes**").
New Notes	Senior Secured Notes of the Issuer (the "**New Notes**"). The New Notes will: • be direct, unconditional, senior obligations of the Issuer; • mature in November 2028; • be repayable in full in cash at maturity; • accrue interest at a rate per annum of 9.375% commencing on the date issued; • pay interest semi-annually in arrears; • be redeemable at the Issuer's option: o at the following prices: ▪ year 1: 104.688%; ▪ year 2: 102.344%; and ▪ from year 3: 100.000%; o upon certain equity events; and o upon certain changes in tax laws; • be secured by a first lien on the Issuer's Combined Cycle Equipment, a first lien on the Issuer's Simple Cycle Equipment, and rights under any insurance policies or compensation as a result of condemnation, nationalization, seizure or expropriation of any of the aforementioned Equipment[1]; and • have covenants, events of default, amendment and other provisions substantially consistent with the Existing Notes, subject to updates to reflect current market terms (including a squeeze-out provision with respect to holdouts in a tender or exchange offer accepted by holders of at least 75% of the New Notes).
Exchange Offer	Offer ("**Exchange Offer**") by the Issuer to the Eligible Holders (as defined below) of the Existing Notes to exchange any and all of their Existing Notes for New Notes or New Notes and cash pursuant to the terms to be set forth in an exchange offer and consent solicitation memorandum in substantially the form that would be used for an offering of debt securities by a non-U.S. issuer subject to the exemptions from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), provided by Rule 144A and Regulation S thereunder. The Exchange Offer shall be open for a minimum of 20 U.S. business days. Under the Exchange Offer, the tendering holders of Existing Notes may opt to receive:

[1] NTD: The Company willing to consider that the collateral would also include certain rights under Power Purchase Agreements for the Combined Cycle.

	• (i) cash in an amount equal to their pro rata portion of 20%[2] of the outstanding principal amount of the Existing Notes, and (ii) New Notes (reduced in proportion to the cash received) with an exchange ratio of Existing Notes to New Notes of 1.01x; or • New Notes, with an exchange ratio of Existing Notes to New Notes of 1.05x. Each tendering holder of Existing Notes shall also be entitled to receive, in cash, all accrued and unpaid interest on such Existing Notes through and including the settlement date of the Exchange Offer.
Conditions to the Exchange Offer	The Issuer's obligation to consummate the Exchange Offer and the Exit Consent Solicitation (as defined herein) shall be subject to customary conditions for exchange offers and consent solicitations of this type and to the condition that 90% of the aggregate principal amount of the Existing Notes are validly tendered for exchange and not withdrawn prior to the expiration date of the Exchange Offer (the "**90% Condition**").
APE	The Exchange Offer will include a solicitation of consents and powers from the holders of the Existing Notes to request judicial approval of the Issuer's *Acuerdo Preventivo Extrajudicial* (out-of-court reorganization agreement, or "**APE**") in accordance with the provisions of Title II, Chapter VII of the Argentine Bankruptcy Law No. 24,522 (as amended) (the "**Argentine Bankruptcy Law**"), which will be attached to the exchange offer and consent solicitation memorandum, in the event that the 90% Condition is not satisfied (the "**APE Solicitation**"). If the 90% Condition is not met, but the 66.67% majority of the Existing Notes required by Argentine Bankruptcy Law to request judicial approval of the APE has validly consented to the APE Solicitation, upon the expiration of the Exchange Offer the noteholders that consented to the APE Solicitation (the "**APE Consenting Noteholders**") will exchange their Existing Notes for APE New Notes (as defined below), which will not include an option to receive any cash consideration (other than accrued and unpaid interest), and the Issuer and the APE Consenting Noteholders will enter into the APE. The terms of the APE New Notes are set forth in Appendix A hereto. As soon as possible after the execution of the APE, the Issuer will submit the APE for judicial approval before an Argentine Bankruptcy Court. If approved by the court, the APE will be binding on the holders of the Existing Notes that did not consent to the APE Solicitation (the "**Non APE Consenting Noteholders**"). At any time, the Issuer may seek recognition of the APE in the United States under Chapter 15 of the United States Bankruptcy Code. As soon as possible after the judicial approval of the APE and the recognition of the APE pursuant to the United States Bankruptcy Code, the Issuer shall exchange the Existing Notes held by the Non APE Consenting Noteholders for the APE New Notes. The Non APE Consenting Holders will be entitled to receive a gross-up payment corresponding to any interest and amortization payments with respect to the APE New Notes that would have accrued from the date of the issuance of the APE New Notes to the APE Consenting Holders.
Consent Solicitation	The Exchange Offer will be coupled with a solicitation of consents (the "**Exit Consent Solicitation**") from the holders of the Existing Notes to consent to amend the Existing

[2] NTD: The Company willing to consider up to 30%.

	Notes and the indenture pursuant to which the Existing Notes were issued to eliminate substantially all covenants and events of default and to waive any events of default resulting from the commencement of the APE Solicitation. No fee shall be payable in respect of the Exit Consent Solicitation.
Transaction Support Agreement	The parties to the Transaction Support Agreement will hold Existing Notes representing at least the 66.67% majority required to consent to the APE Solicitation, and such parties will commit to exchange their Existing Notes in the Exchange Offer and to consent to the APE Solicitation and to the Exit Consent Solicitation.
Eligible Holders	Holders of the Existing Notes who are (1) "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (2) persons other than "U.S. persons" (as defined in Rule 902 under the Securities Act) who are outside the United States and who are not acquiring New Notes for the account or benefit of a U.S. person.
Definitive Documents	This Term Sheet does not set forth all of the terms of the proposed transactions, and any definitive or binding agreement shall be subject to the definitive documents, which shall be consistent with the terms of this Term Sheet and the Transaction Support Agreement.

APPENDIX A

Terms of the APE New Notes to be issued in the event of an APE

<table>
<tr>
<td>APE New Notes</td>
<td>Senior Secured Notes of the Issuer (the “APE New Notes”).
The APE New Notes will:

be direct, unconditional, senior obligations of the Issuer;
mature in November 2032;
be repaid in quarterly amortization payments starting in September 2025 in accordance with the following amortization schedule:

2025: 3% of the original principal amount
2026: 16% of the original principal amount
2027: 16% of the original principal amount
2028: 6% of the original principal amount
2029: 6% of the original principal amount
2030: 8% of the original principal amount
2031: 8% of the original principal amount
2032: 37% of the original principal amount

accrue interest at a rate per annum of 9.375% commencing on the date issued;
pay interest quarterly in arrears;
be redeemable at the Issuer’s option:

at the following prices:

year 1: 104.688%; and
from year 2: 100.000%;

upon certain equity events; and
upon certain changes in tax laws;

be secured by a first lien on the Issuer’s Combined Cycle Equipment, a first lien on the Issuer’s Simple Cycle Equipment, and rights under any insurance policies or compensation as a result of condemnation, nationalization, seizure or expropriation of any of the aforementioned Equipment; and
have covenants, events of default, amendment and other provisions substantially consistent with the Existing Notes, subject to updates to reflect current market terms (including a squeeze-out provision with respect to holdouts in a tender or exchange offer accepted by holders of at least 75% of the New Notes).

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MSU Energy S.A. – Liability Management Transaction

Indicative Terms and Conditions

*The terms set out in this term sheet are preliminary and indicative and solely for discussion purposes between MSU Energy S.A. ("**MSU**" or the "**Company**") and an ad hoc group of holders (the "**Ad Hoc Group**") of the Company's outstanding 6.875% Senior Secured Notes due 2025 ("**2025 Notes**"). This term sheet does not purport to summarize all of the terms and conditions, and other provisions with respect to the liability management referred to herein. The proposed terms outlined herein remain subject to, among other things, any corporate, governmental authorities and regulatory approvals. This term sheet is neither an offer to accept the transactions described herein nor an implied or express offer or commitment to consummate the proposed transactions described herein, forbear from exercising rights or remedies or waive any defaults.*

THIS TERM SHEET DOES NOT CONSTITUTE OR FORM ANY PART OF, AND SHOULD NOT BE CONSTRUCTED AS, AN OFFER OR COMMITMENT TO SELL OR ISSUE, A SOLICITATION, RECOMMENDATION, COMMITMENT OR INVITATION TO SUBSCRIBE FOR, UNDERWRITE OR OTHERWISE ACQUIRE, AND SHOULD NOT BE CONSTRUED AS AN ADVERTISEMENT FOR, ANY SECURITIES OF THE COMPANY OR ANY OF ITS SUBSIDIARIES IN ANY JURISDICTION OR AN INDUCEMENT TO ENTER INTO INVESTMENT ACTIVITY IN ANY JURISDICTION. THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY LIABILITY MANAGEMENT TRANSACTION, IT BEING UNDERSTOOD SUCH A SOLICITATION ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, INSOLVENCY AND OTHER APPLICABLE LAWS.

GENERAL PROVISIONS	
Issuer	MSU Energy S.A.
Existing Notes	U.S.$600,000,000 principal amount of the Issuer's outstanding 6.875% Senior Notes due 2025 (the "**Existing Notes**").
New Notes	Senior Secured Notes of the Issuer (the "**New Notes**"). The New Notes will: • be direct, unconditional, senior obligations of the Issuer; • accrue interest at a rate per annum of 9.875% commencing on the date issued; • pay interest quarterly in arrears; • have the following amortization schedule: - $18mm in year 2025, - $96mm in year 2026 - $96mm in year 2027, and - balance in year 2028 • be redeemable by the issuer at Par through a Cash Sweep mechanism. Any excess cash available over minimum balance of $20m after the payment of amortization and coupon shall be mandatorily used, starting on May 2025, to redeem the New Notes in inverse order of maturity; • be secured by a first lien on the Issuer's Combined Cycle Equipment, a first lien on the Issuer's Simple Cycle Equipment, and rights under any insurance policies or compensation as a result of condemnation, nationalization, seizure or expropriation of any of the aforementioned Equipment, rights under the Res 21/16 & Res 287/17 PPAs with CAMMESA and secured by shares of MSU Energy S.A, MSU Energy Investments Ltd. and MSU Energy Holding Ltd.; and • [include a squeeze-out provision with respect to holdouts in a tender or exchange offer accepted by holders of at least 75% of the New Notes.] • Include covenants i) limiting restricted payments, dividends, related party loans and capital reductions ii) limiting assets sales and sales & leaseback transactions, mergers, consolidation and sale of assets iii) limiting capital expenditures to existing facilities iv) with change of control put and v) limiting transactions with affiliates
Exchange Offer	Offer ("**Exchange Offer**") by the Issuer to the Eligible Holders (as defined below) of the Existing Notes to exchange any and all of their Existing Notes for New Notes or New Notes and cash pursuant to the terms to be set forth in an exchange offer and consent solicitation memorandum in substantially the form that would be used for an offering of debt securities by a non-U.S. issuer subject to the exemptions from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), provided by Rule 144A and Regulation S thereunder.

	The Exchange Offer shall be open for a minimum of 20 U.S. business days. Under the Exchange Offer, the tendering holders of Existing Notes will opt to receive: • New Notes, with an exchange ratio of Existing Notes to New Notes of 1.0x; and • A consent fee equal to 1.5% of principal amount tendered plus New Notes equal to 0.05x Existing Notes (exact mechanism to be worked out, but idea is consent fee is earned irrespective of whether an APE ensues to discourage holdouts) Each tendering holder of Existing Notes shall also be entitled to receive, in cash, all accrued and unpaid interest on such Existing Notes through and including the settlement date of the Exchange Offer.
Conditions to the Exchange Offer	The Issuer's obligation to consummate the Exchange Offer and the Exit Consent Solicitation (as defined herein) shall be subject to customary conditions for exchange offers and consent solicitations of this type and to the condition that 95% of the aggregate principal amount of the Existing Notes are validly tendered for exchange and not withdrawn prior to the expiration date of the Exchange Offer (the "**95% Condition**").
APE	The Exchange Offer will include a solicitation of consents and powers from the holders of the Existing Notes to request judicial approval of the Issuer's *Acuerdo Preventivo Extrajudicial* (out-of-court reorganization agreement, or "**APE**") in accordance with the provisions of Title II, Chapter VII of the Argentine Bankruptcy Law No. 24,522 (as amended) (the "**Argentine Bankruptcy Law**"), which will be attached to the exchange offer and consent solicitation memorandum, in the event that the 95% Condition is not satisfied (the "**APE Solicitation**"). If the 95% Condition is not met, but the 66.67% majority of the Existing Notes required by Argentine Bankruptcy Law to request judicial approval of the APE has validly consented to the APE Solicitation, upon the expiration of the Exchange Offer the noteholders that consented to the APE Solicitation (the "**APE Consenting Noteholders**") will exchange their Existing Notes for APE New Notes (as defined below), which will not include an option to receive any cash consideration (other than accrued and unpaid interest), and the Issuer and the APE Consenting Noteholders will enter into the APE. The terms of the APE New Notes are set forth in Appendix A hereto. As soon as possible after the execution of the APE, the Issuer will submit the APE for judicial approval before an Argentine Bankruptcy Court. If approved by the court, the APE will be binding on the holders of the Existing Notes that did not consent to the APE Solicitation (the "**Non APE Consenting Noteholders**"). At any time, the Issuer may seek recognition of the APE in the United States under Chapter 15 of the United States Bankruptcy Code. As soon as possible after the judicial approval of the APE and the recognition of the APE pursuant to the United States Bankruptcy Code, the Issuer shall exchange the Existing Notes held by the Non APE Consenting Noteholders for the APE New Notes. The Non APE Consenting Holders will be entitled to receive a gross-up payment corresponding to any interest and amortization payments with respect to the APE New Notes that would have accrued from the date of the issuance of the APE New Notes to the APE Consenting Holders.

Consent Solicitation	The Exchange Offer will be coupled with a solicitation of consents (the "**Exit Consent Solicitation**") from the holders of the Existing Notes to consent to amend the Existing Notes and the indenture pursuant to which the Existing Notes were issued to eliminate substantially all covenants and events of default and to waive any events of default resulting from the commencement of the APE Solicitation. No fee shall be payable in respect of the Exit Consent Solicitation.
Transaction Support Agreement	The parties to the Transaction Support Agreement (TSA) will hold Existing Notes representing at least the 56% majority required to consent to the APE Solicitation, and such parties will commit to exchange their Existing Notes in the Exchange Offer and to consent to the APE Solicitation and to the Exit Consent Solicitation. TSA transaction fee TBD. [Possible to bake part of consent fee into TSA fee as an alternative, but this may increase incentive to holdout for those outside TSA].
Shareholder Support	Shareholder equity contribution at closing equal to the greater of: a) Principal amount of untendered Existing Notes, and b) $30,000,000
Eligible Holders	Holders of the Existing Notes who are (1) "qualified institutional buyers" as defined in Rule 144A under the Securities Act and (2) persons other than "U.S. persons" (as defined in Rule 902 under the Securities Act) who are outside the United States and who are not acquiring New Notes for the account or benefit of a U.S. person.
Definitive Documents	This Term Sheet does not set forth all of the terms of the proposed transactions, and any definitive or binding agreement shall be subject to the definitive documents, which shall be consistent with the terms of this Term Sheet and the Transaction Support Agreement.

APPENDIX A

Terms of the APE New Notes to be issued in the event of an APE

APE New Notes	Senior Secured Notes of the Issuer (the "**APE New Notes**"). The APE New Notes will: • be similar to the New Notes described in the Exchange Offer above [maybe pay consenting bondholders interest in advance as incentive to vote in the affirmative]