



INVESTOR PRESENTATION Q2 2025

August 7, 2025

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MAIN HIGHLIGHTS

Q2 2025

- 1. Increased installed capacity** driven by the new Levalle Wind Farm.
- 2. Higher power generation** due to new assets in operation, resumed operations in Loma Campana thermal plant and higher availability.
- 3. EBITDA increase** on the back of higher energy generation, better spot prices and additional margin from the natural gas self-supply optional regime.
- 4. Solid progress of CASA** wind project and Quemado RIGI solar farm.
- 5. Net debt increase**, as expected, driven by the deployment of the CAPEX plan, yet maintaining almost unchanged the net leverage ratio at ~1.9x.

INSTALLED CAPACITY

3.4 GW

+ 5% Y/Y

ENERGY GENERATION

3,411 GW/h

+ 12% Y/Y

THERMAL
AVAILABILITY

86.2 %

+2% Y/Y

REVENUES

USD **151** M

+21% Y/Y

ADJUSTED
EBITDA

USD **101** M

+7% Y/Y

EBITDA
MARGIN

66.5 %

CAPEX

USD **85** M

>100% Y/Y

NET DEBT

USD **748** M

+4% Y/Y

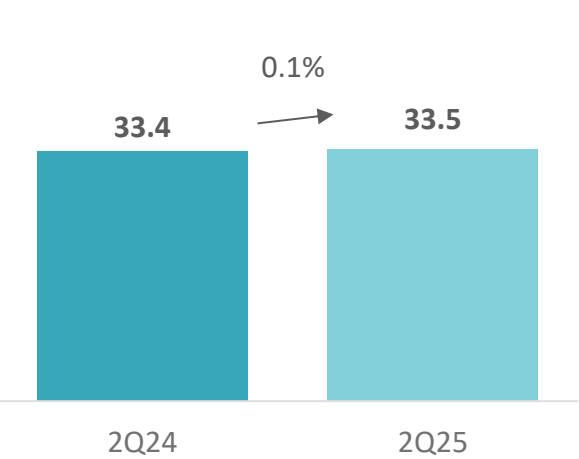
NET LEVERAGE

1.86x

ARGENTINA MARKET OVERVIEW

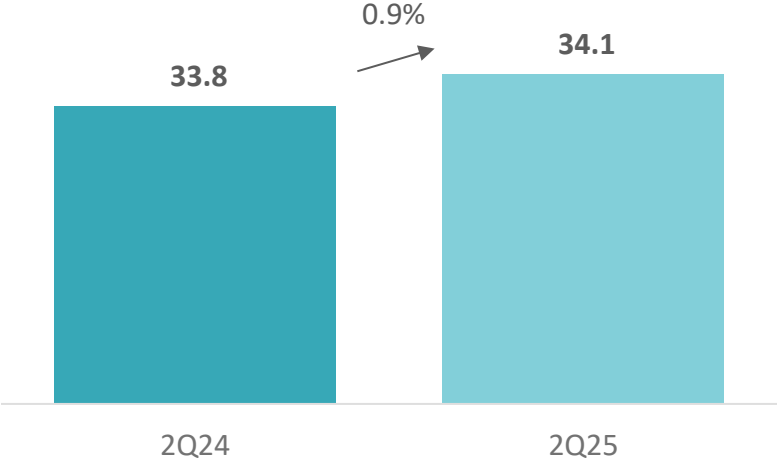
ENERGY DEMAND

TWh



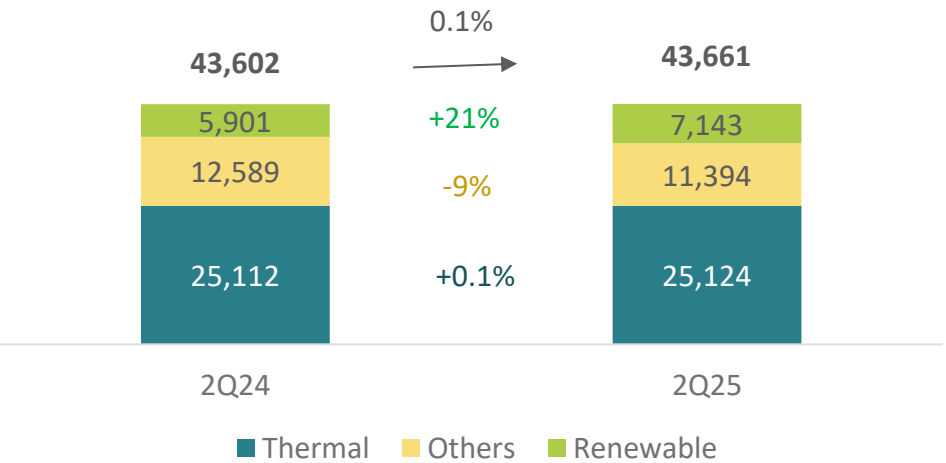
ENERGY GENERATION

TWh



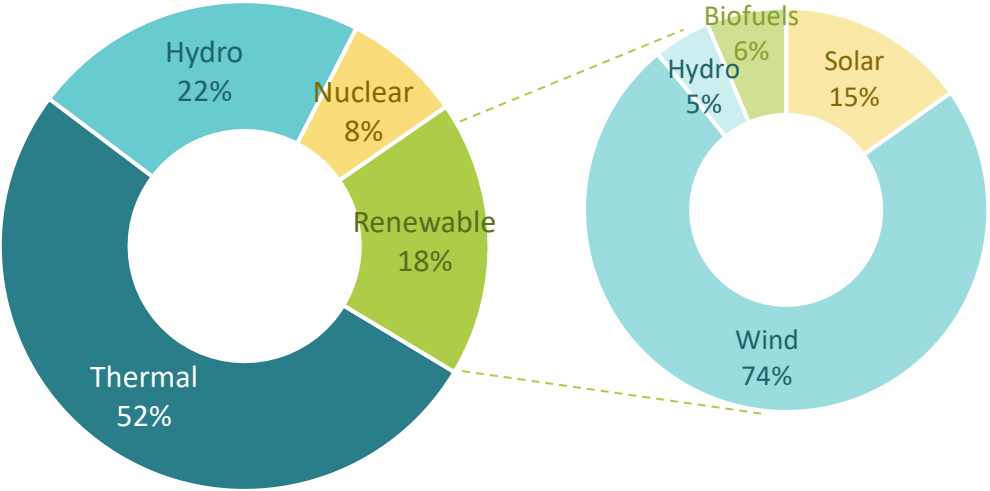
INSTALLED CAPACITY

MW



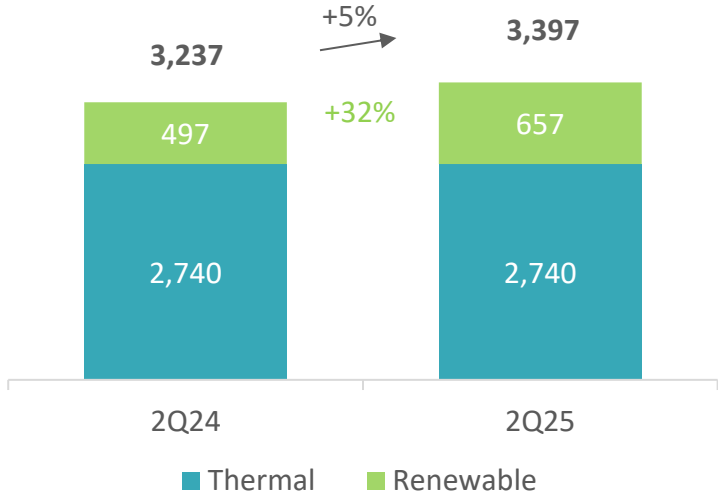
ENERGY GENERATION BY SOURCE (2Q 2025)

%

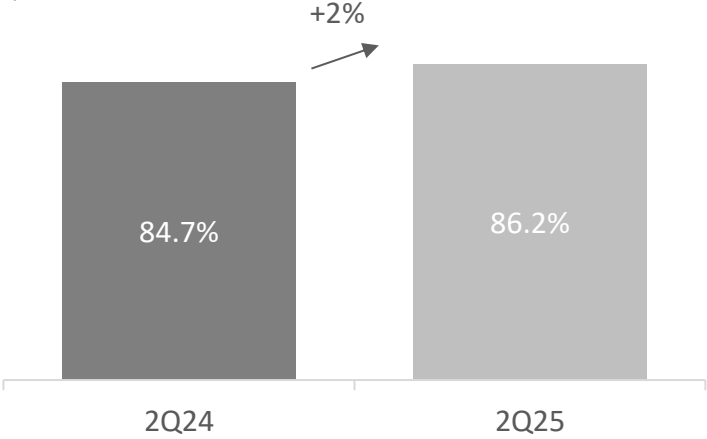


OPERATIONAL FIGURES

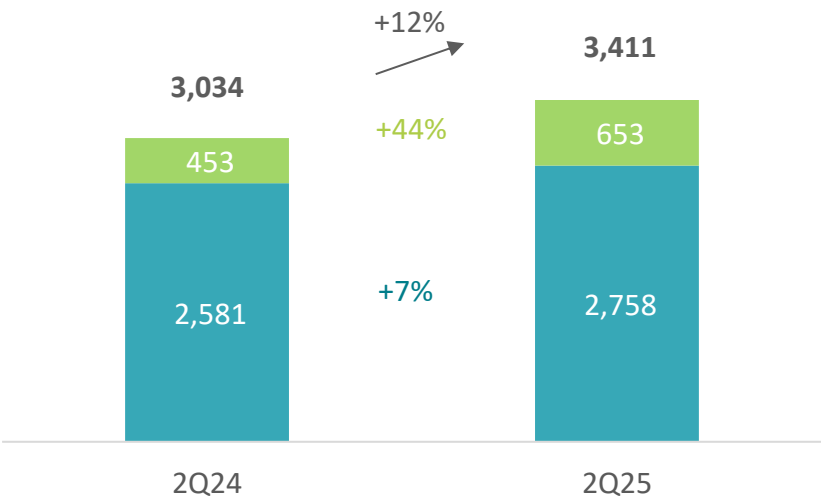
INSTALLED CAPACITY EOP
MW



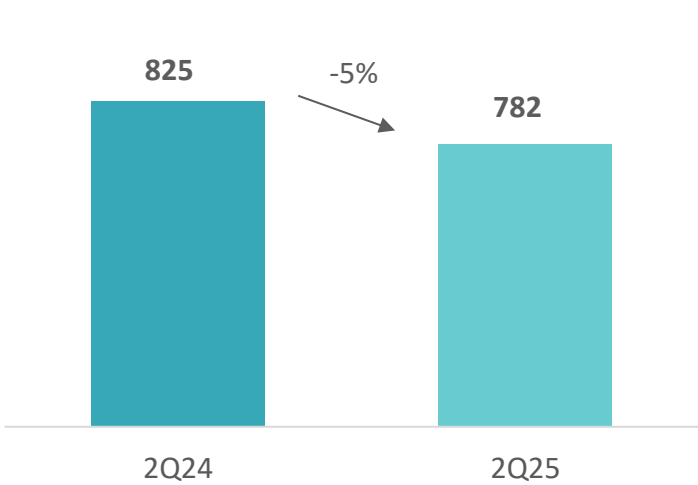
THERMAL COMMERCIAL AVAILABILITY FACTOR
%



ENERGY DELIVERED
GWh

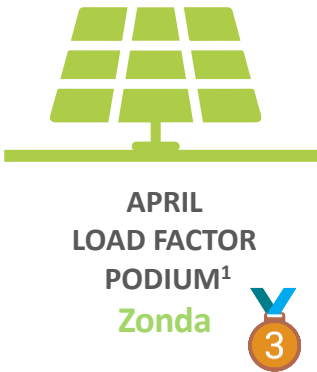
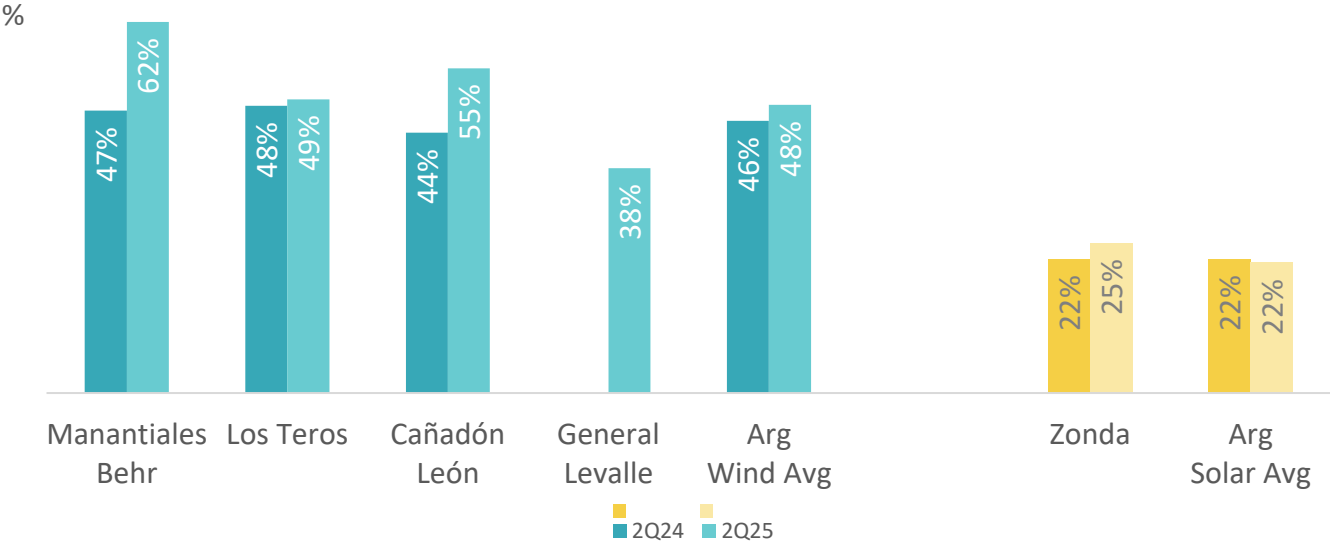


STEAM SOLD
Thousand tons



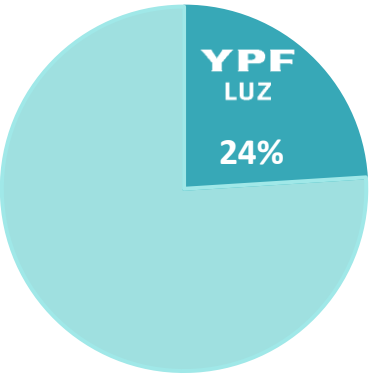
RENEWABLE ENERGY PERFORMANCE

LOAD FACTOR BY ASSET



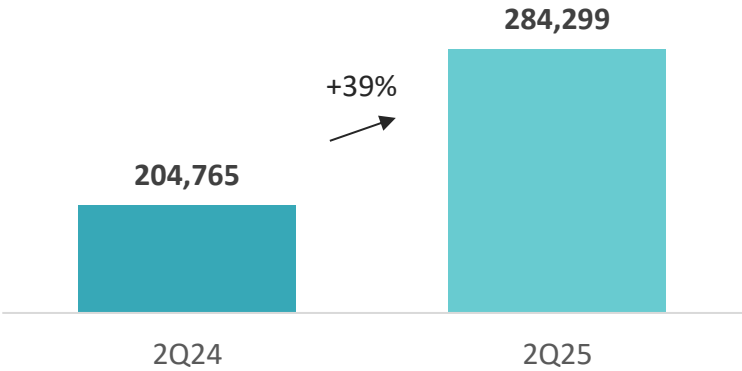
2Q25 MATER MARKET SHARE

Energy Sold (%)

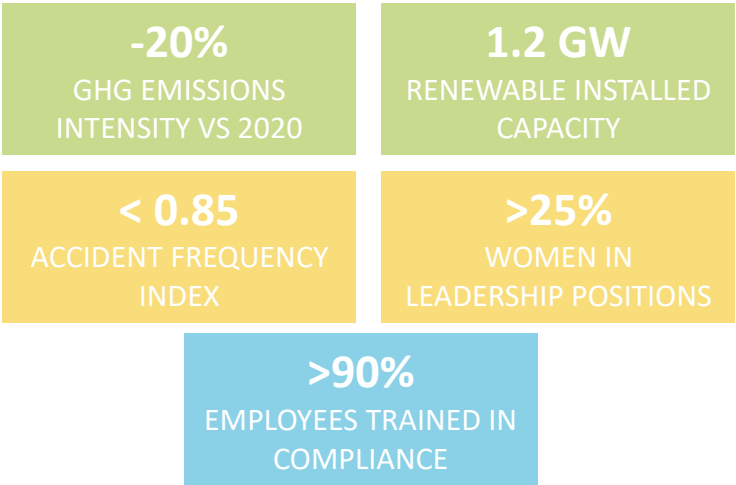


EMISSION SAVINGS²

tCO₂

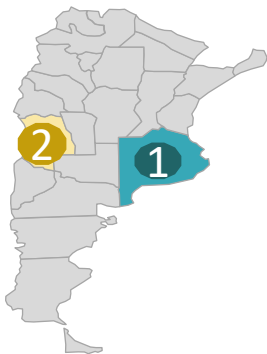


ESG OBJECTIVES FOR 2030



1. Based on public information released by CAMMESA. Podium results for May and June have not yet been published. 2. Source: CAMMESA for ton/CO₂ factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SP

PROJECTS UNDER CONSTRUCTION



1



CASA WIND FARM

INSTALLED CAPACITY	63 MW
OFFTAKER	PPAs Private clients (MATER)
PROVINCE	Buenos Aires
TOTAL CAPEX	USD 80 MM
CAPEX DEPLOYED ¹	~87%
COD	Q1 2026
TECHNOLOGY	
FEATURES	9 Wind turbines
LOAD FACTOR	~47%

2



EL QUEMADO SOLAR FARM

INSTALLED CAPACITY	305 MW
OFFTAKER	PPAs Private clients (MATER)
PROVINCE	Mendoza
TOTAL CAPEX	USD 210 MM
CAPEX DEPLOYED ¹	~55%
COD	Q1/Q2 2026
TECHNOLOGY	  
FEATURES	510,000 solar panels
LOAD FACTOR	~31%

TOTAL PROJECTS UNDER CONSTRUCTION

368 MW
INSTALLED CAPACITY

PPAs PRIVATE CLIENTS
OFFTAKERS

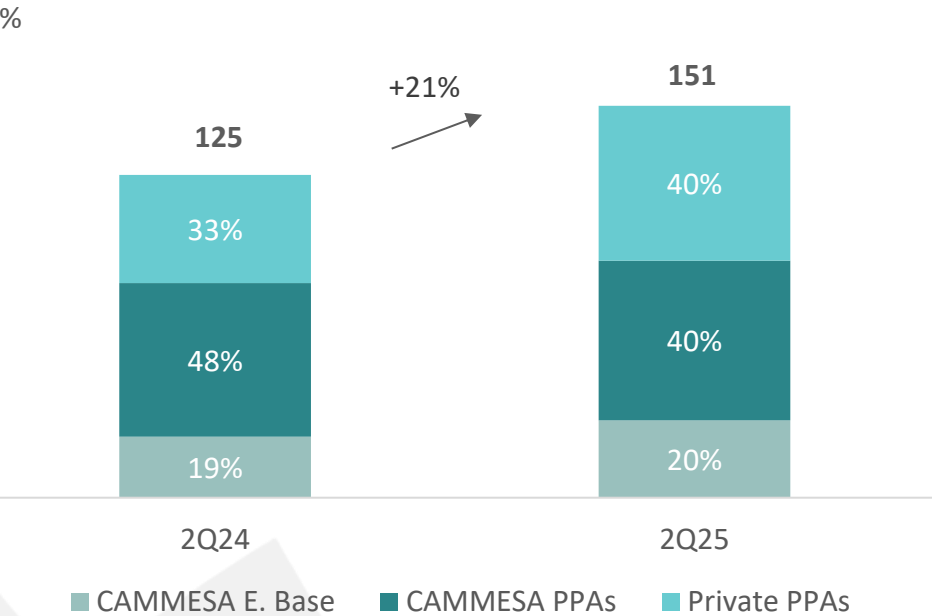
USD 105 M
REMAINING CAPEX

Q1/Q2 2026
COD

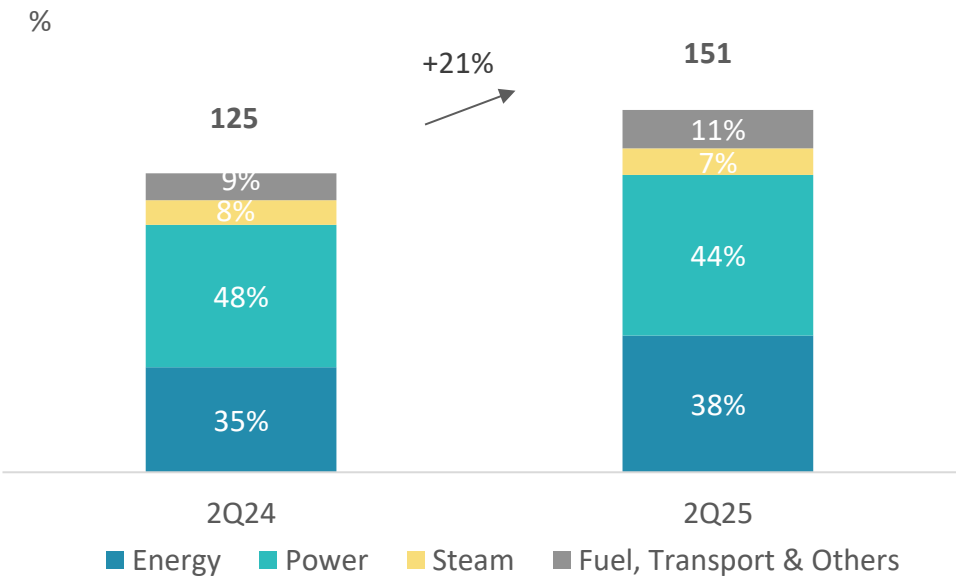
1. As of June 30th, 2025

FINANCIAL RESULTS

REVENUES BY OFFTAKER



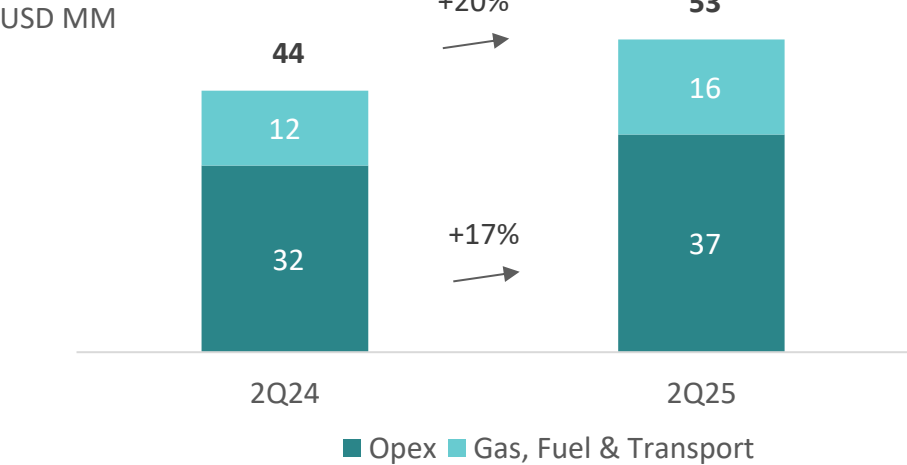
REVENUES BY PRODUCT



2Q25 REVENUES

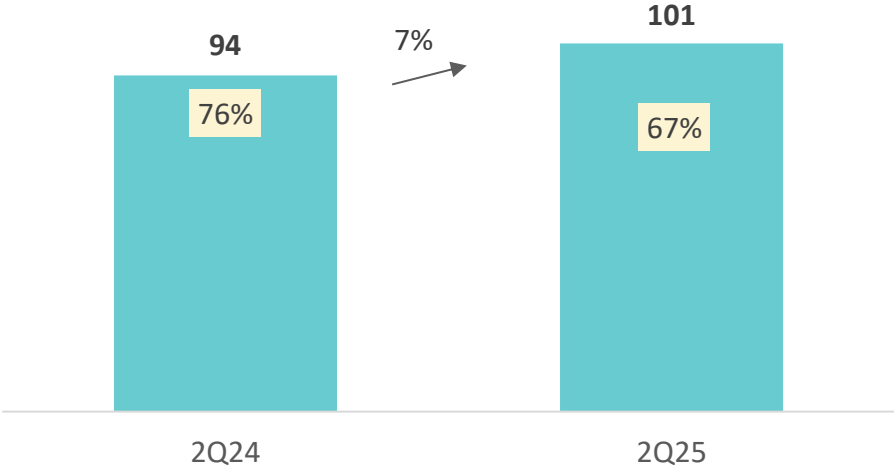


CASH COSTS

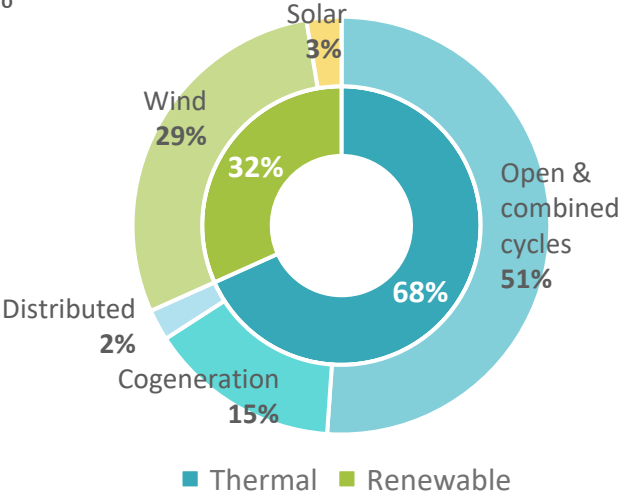


EBITDA BREAKDOWN

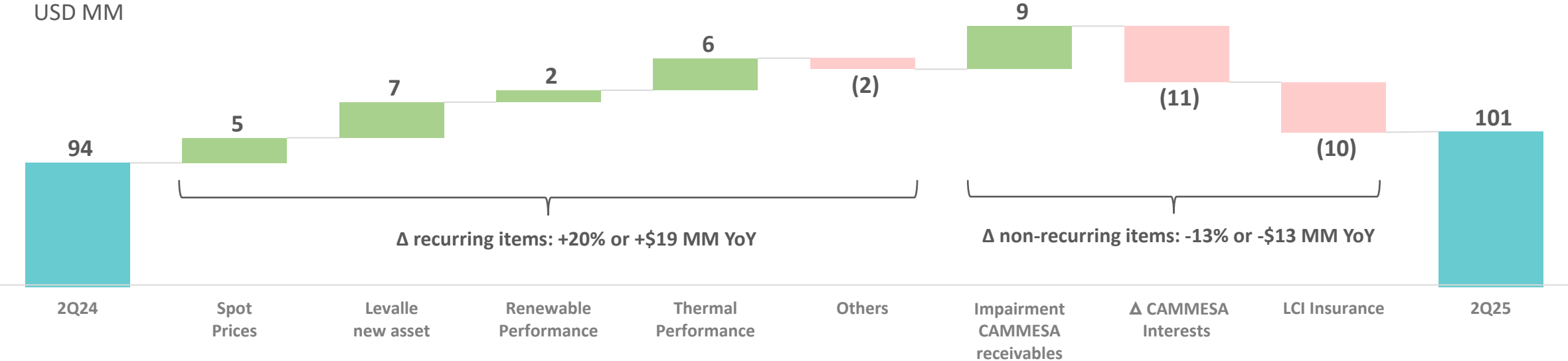
ADJUSTED EBITDA¹ & MARGIN
[USD MM - %]



EBITDA BY ASSET TYPE
%



EBITDA BRIDGE ¹
USD MM



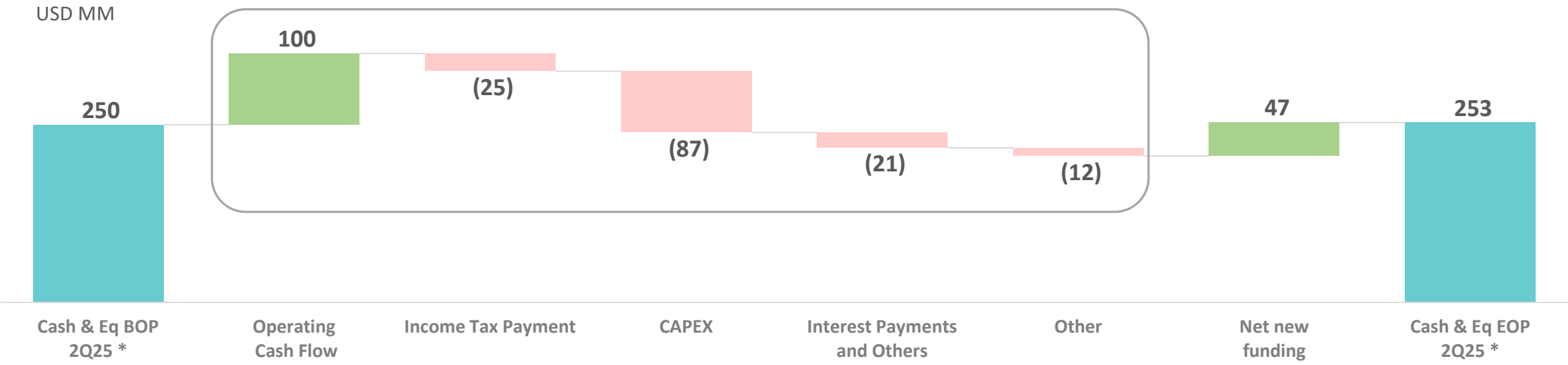
1- Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

FINANCIAL SITUATION - CASH FLOW

CASH FLOW STATEMENT

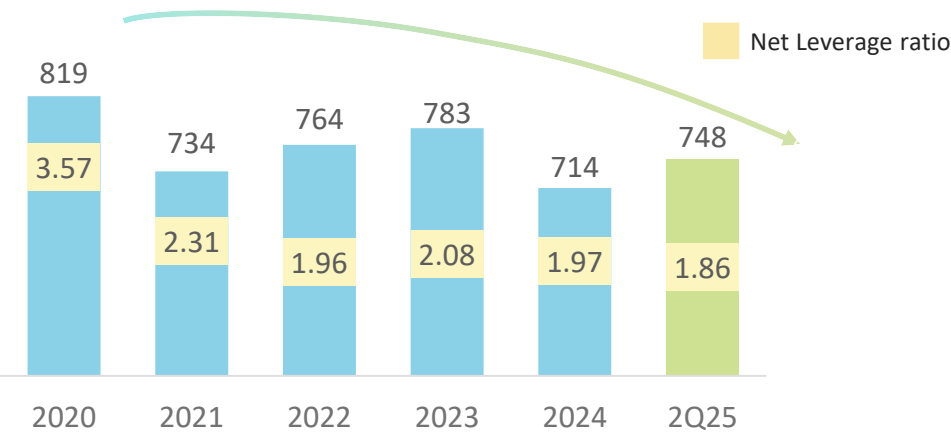
USD MM

FCF = -44



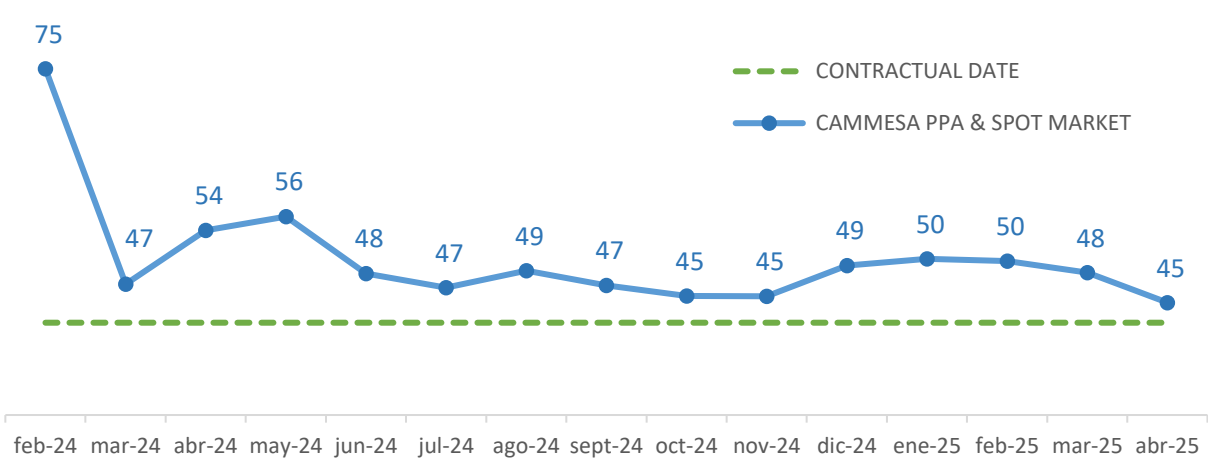
NET DEBT & NET LEVERAGE

USD MM – X TIMES



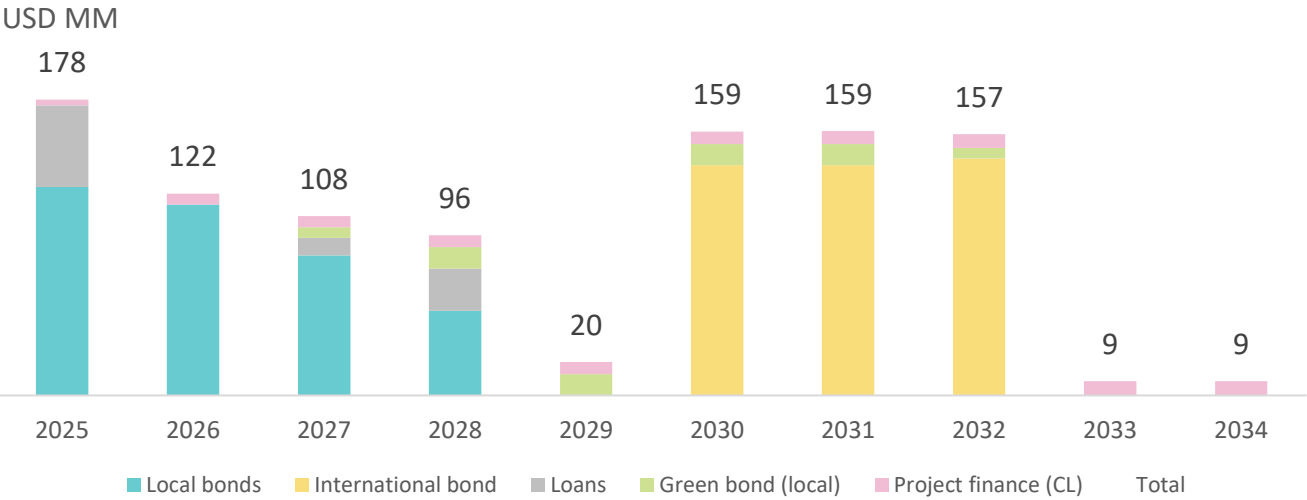
COLLECTION DAYS CAMMESA RECEIVABLES

(# DAYS)

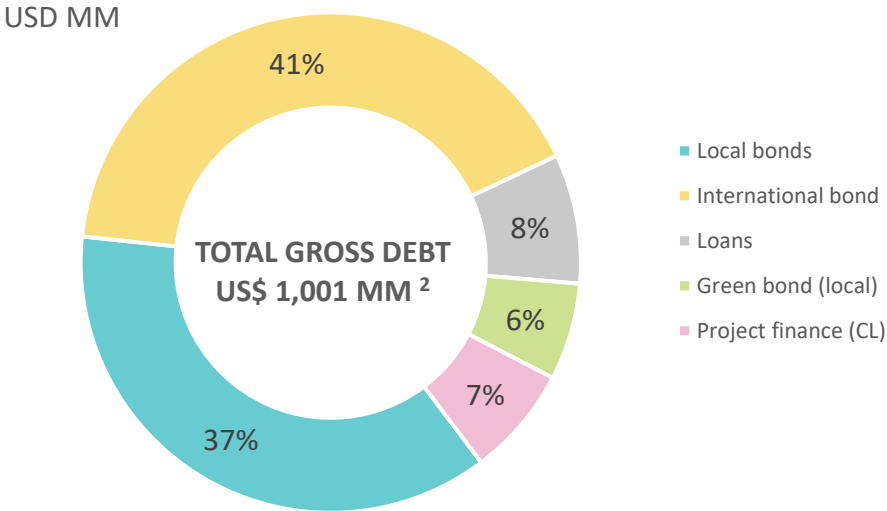


* Includes Cash and Cash equivalents, Restricted cash equivalents, and current Investment in financial assets.

DEBT AMORTIZATION SCHEDULE AS OF JUNE 30, 2025¹



GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF JUNE 30, 2025



DEBT AS OF
JUNE 30, 2024

2.2 YEARS
REMAINING AVERAGE LIFE

5.3 %
AVERAGE INTEREST RATE

DEBT AS OF
JUNE 30, 2025

3.8 YEARS
REMAINING AVERAGE LIFE

5.5 %
AVERAGE INTEREST RATE

1. Accounts only for principal amount, excluding short-term working capital debt facilities 2. Accounts for principal amount and accrued interest



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THANK YOU
FOR YOUR ATTENTION

Q&A