



INVESTOR PRESENTATION Q4 2024

March 6, 2025



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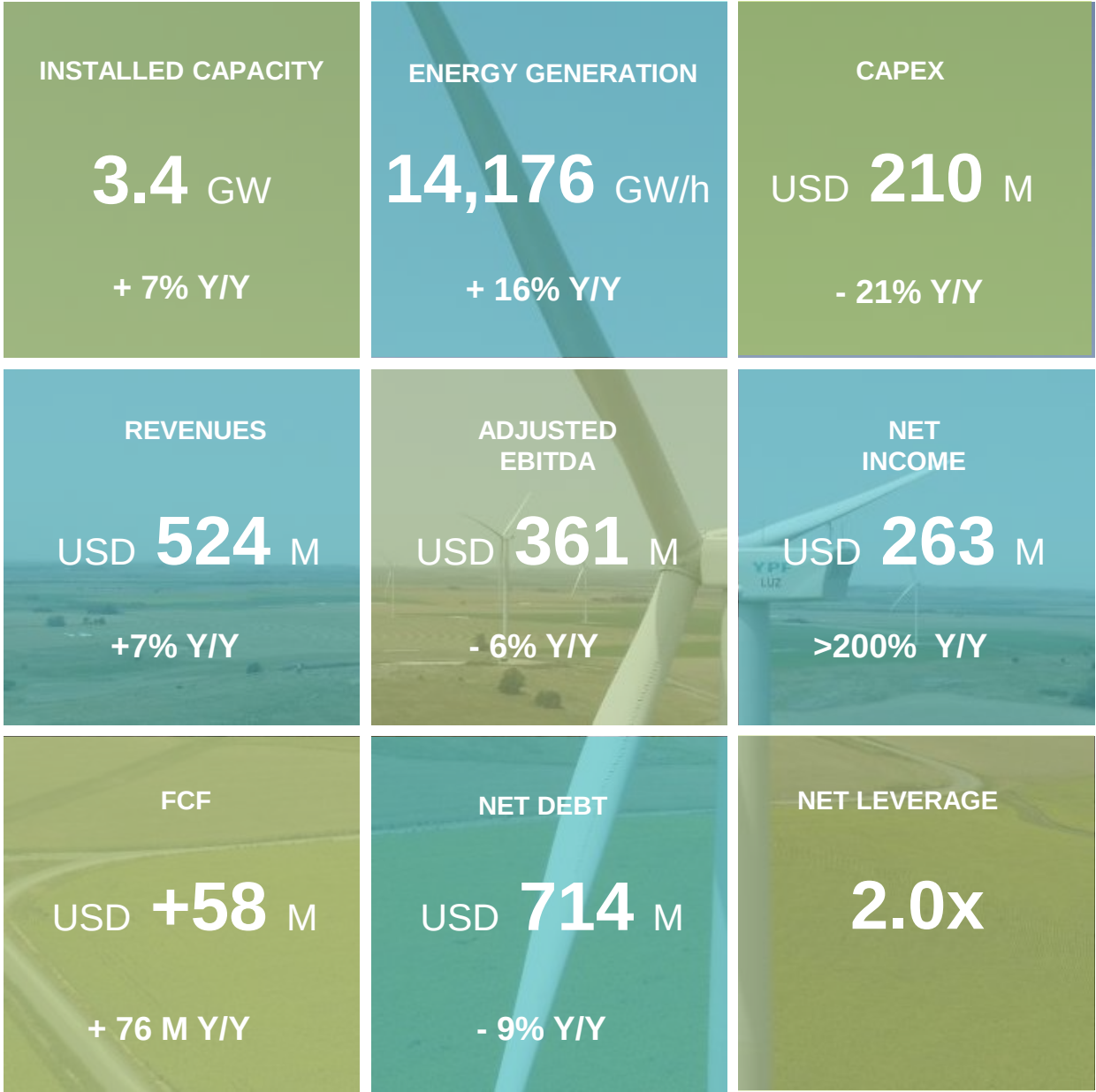
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MAIN HIGHLIGHTS

FY 2024 and Q4 2024

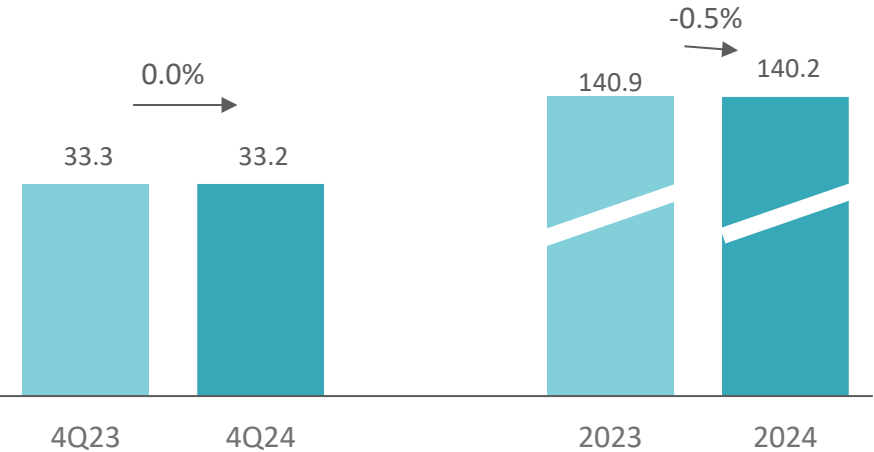
- 1. **Increased installed capacity** driven by the new Levalle Wind Farm COD, with 100% PPAs signed.
- 2. **Higher power generation** due to new assets in operation, resumed operations in Loma Campana II and better performance in renewable assets.
- 3. **Positive FCF** driven by strong operating cashflow. Reduced net debt & maintained **net leverage ratio at 2x**. Manageable debt maturity profile following **successful international bond refinancing**.
- 4. **Argentina's first RIGI project approval** for El Quemado solar project and solid progress on CASA wind project.
- 5. MOU signed with power-gen company to jointly develop a **new transmission line** in the north of the country to connect the **mining demand**.



ARGENTINA MARKET OVERVIEW

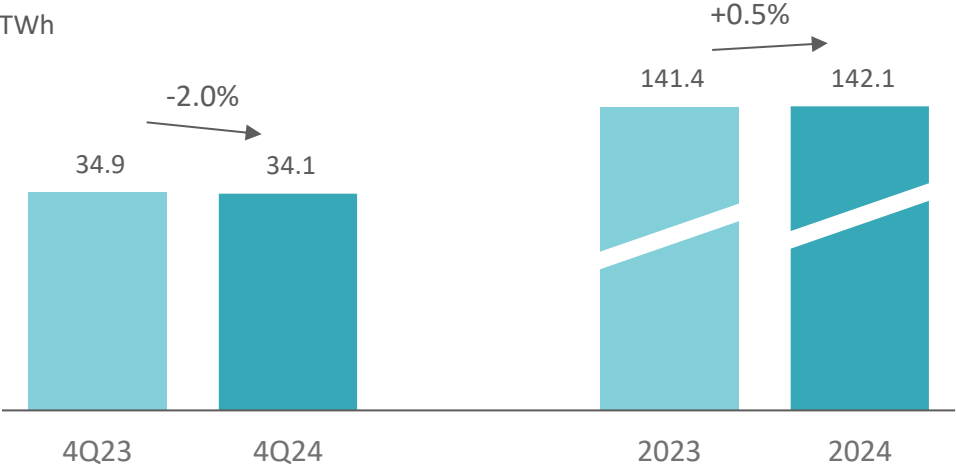
ENERGY DEMAND

TWh



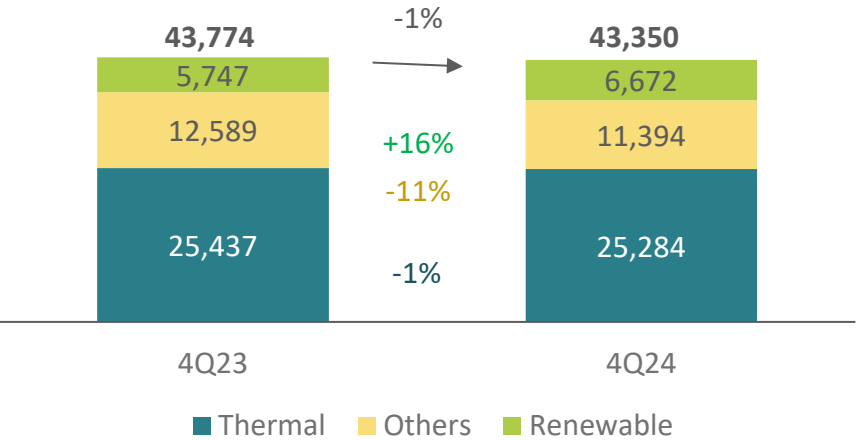
ENERGY GENERATION

TWh



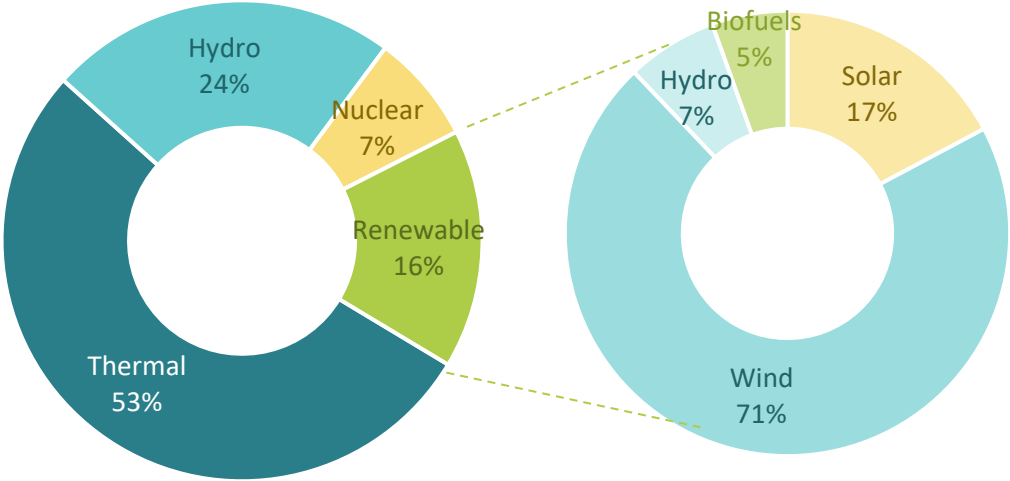
INSTALLED CAPACITY

MW



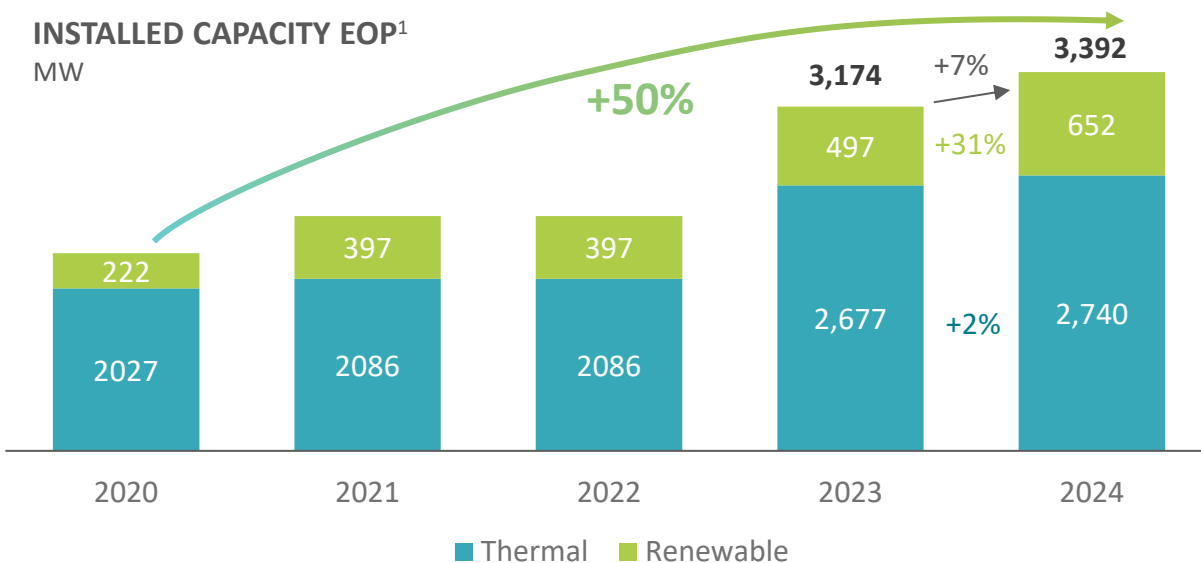
2024 ENERGY GENERATION BY SOURCE

%

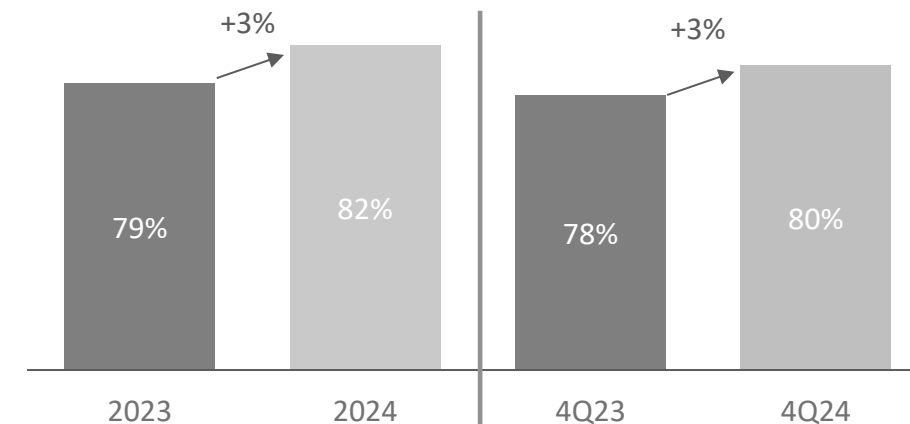


OPERATIONAL FIGURES

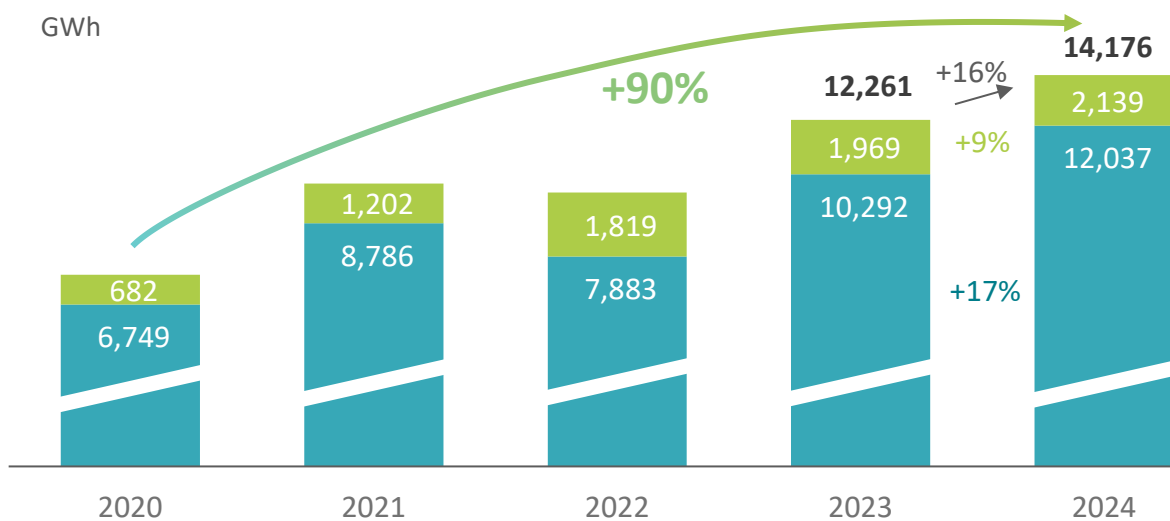
INSTALLED CAPACITY EOP¹
MW



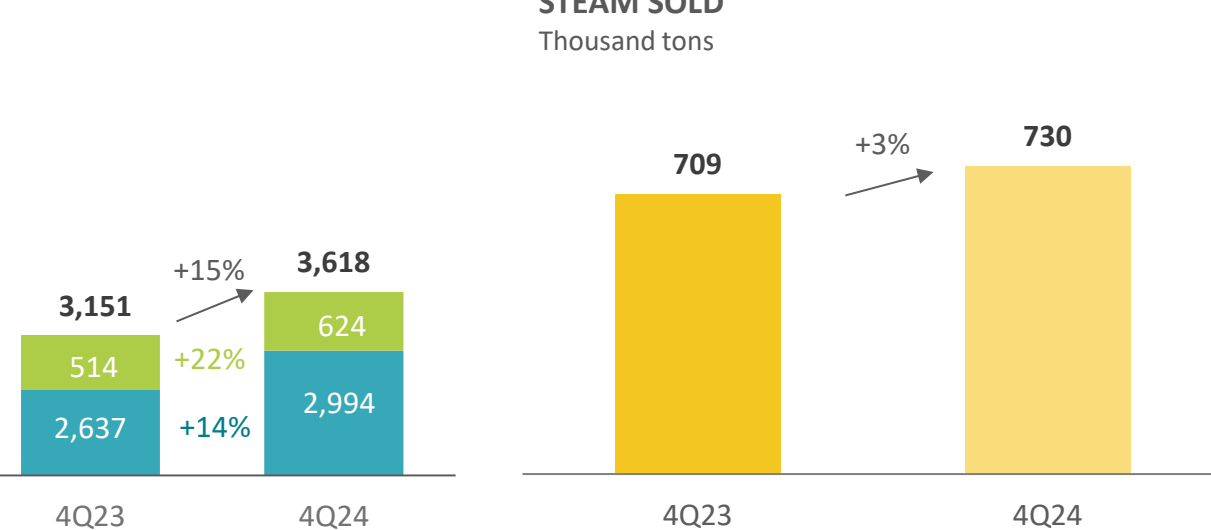
THERMAL COMMERCIAL AVAILABILITY FACTOR¹
%



ENERGY DELIVERED¹
GWh



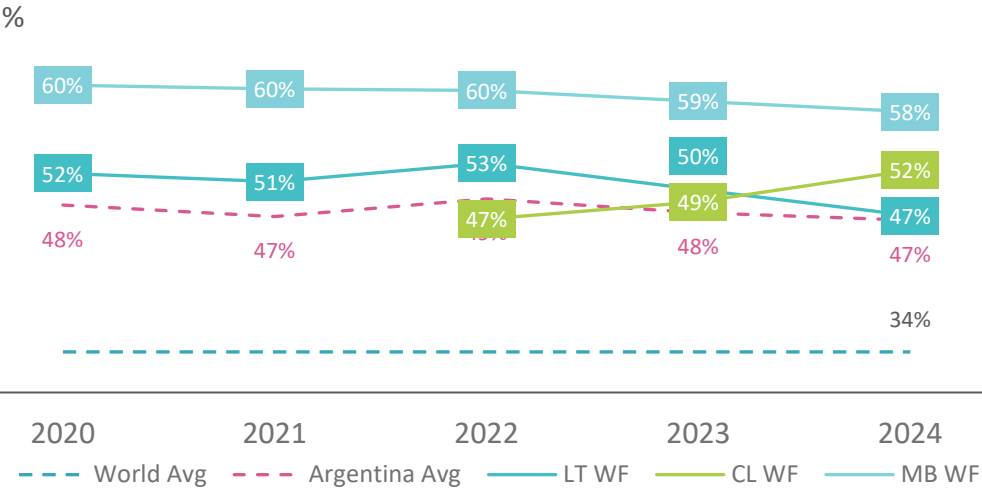
STEAM SOLD
Thousand tons



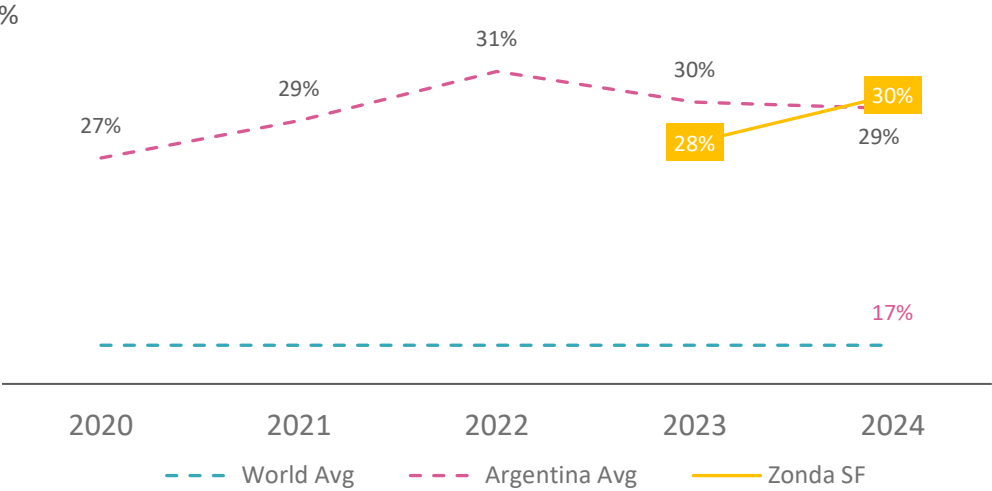
1. Includes 100% Central Dock Sud since 2Q23 and previously 30% indirect stake in CDS

RENEWABLE ENERGY PERFORMANCE

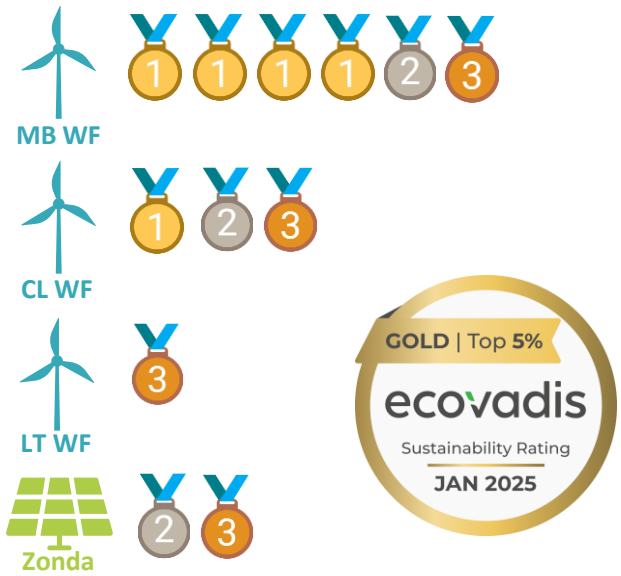
WIND LOAD FACTOR BY ASSET²



SOLAR LOAD FACTOR



2024 LOAD FACTOR PODIUM³



YPF LUZ

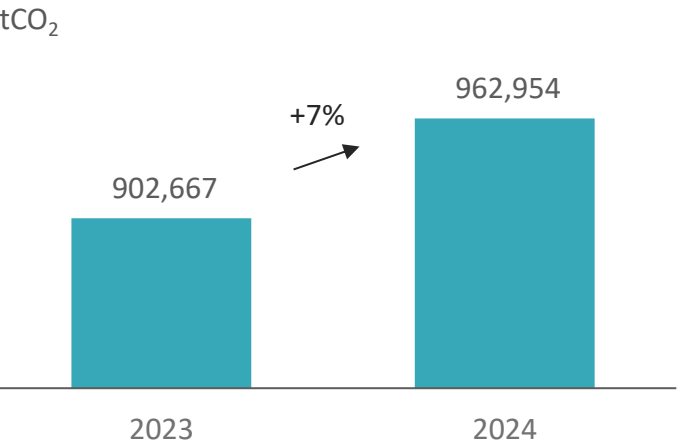


**2024 ARGENTINA
LOAD FACTOR
RECORD³
MB WF**

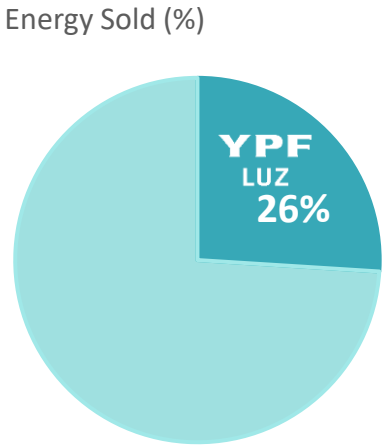
75.5%

SEP 24

EMISSION SAVINGS¹



2024 MATER MARKET SHARE



1. Source: CAMMESA for ton/CO₂ factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SP 2. General Levalle Wind Farm not included 3. Based on public information released by CAMMESA.

LEVALLE WIND FARM



155 MW

INSTALLED
CAPACITY

100%

CONTRACTED BY
37 PPAs

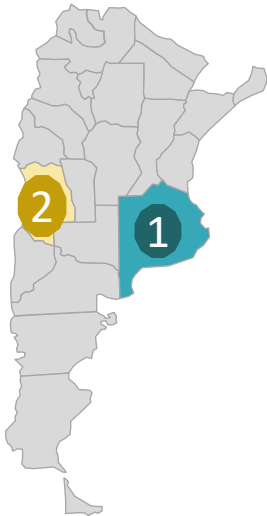
27

NEW CLIENTS

7 YEARS PPAs
AVERAGE LIFE



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	~36%
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	~14%
COD	Q1/Q2 2026
TECHNOLOGY	  
FEATURES	510,000 solar panels
LOAD FACTOR	~31%

FIRST RIGI PROJECT

RIGI is a new large-scale investment incentive scheme
Law 27,742

Scheme benefits since
Dec 2024

Main Advantages

- -10% income tax reduction
- Accelerated depreciation
- VAT refund
- Import duties exemptions
- 30-yr regulatory stability

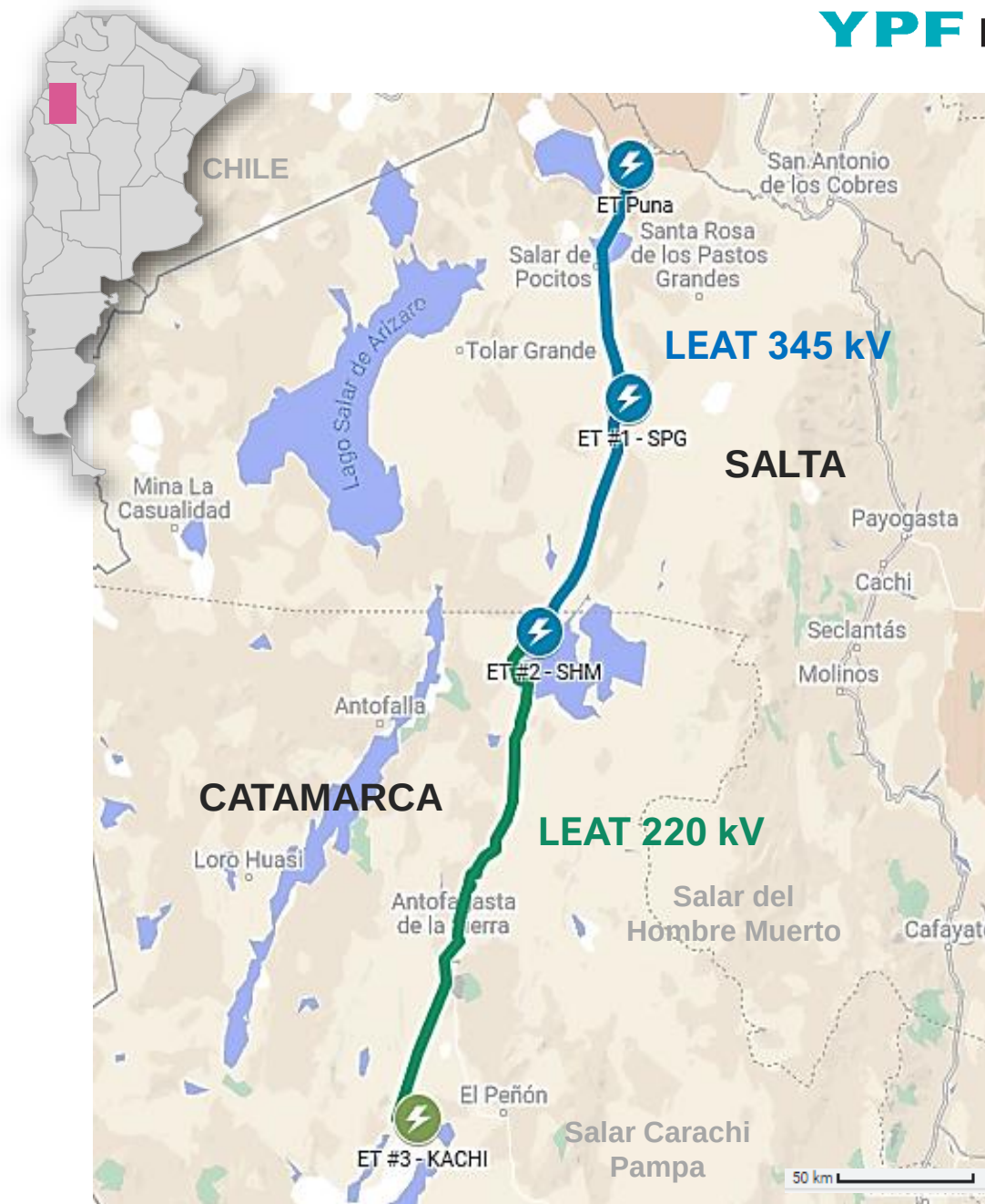
1. As of Dec-31, 2024

PUNA PROJECT

HIGH VOLTAGE ELECTRICAL INTERCONNECTION FOR MINING PROJECTS

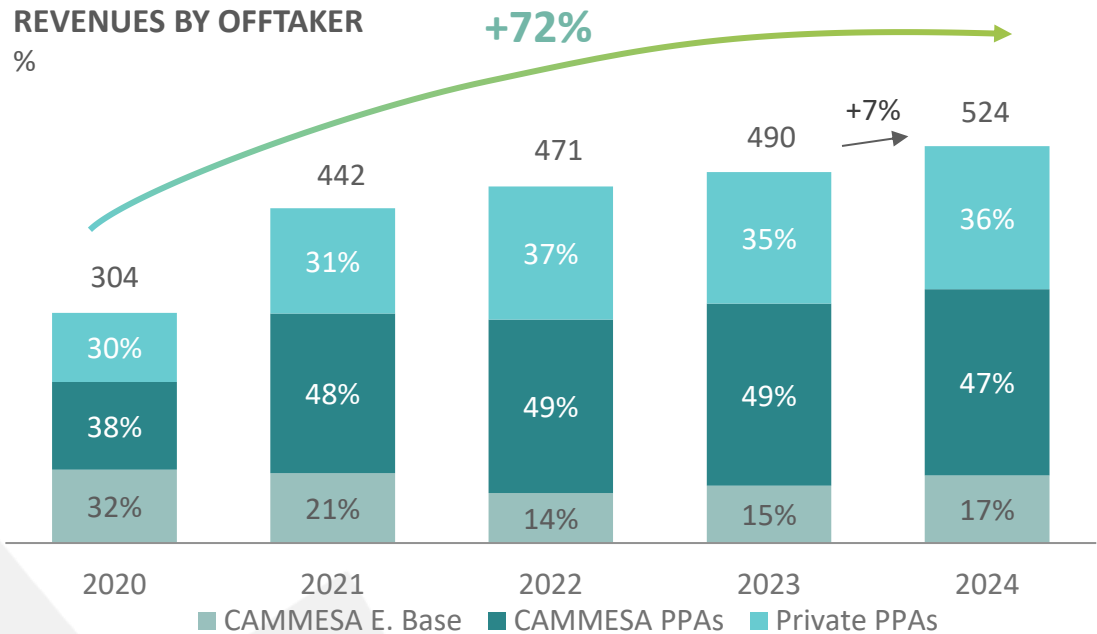
MAIN LINE VOLTAGE 345 – 220 kV	DISTRIBUTION VOLTAGE 132 kV
LINE TYPE Aereal/Cross-Rope	TRACE LENGTH 140-350 km
POTENTIAL DEMAND 350 MW	ESTIMATED CAPEX 250-400 MUSD

- The project will enable to offer an integrated solution to supply firm energy generation to the mining sector, significantly reducing energy costs and carbon footprint.
- Potential demand up to 1 GW of installed capacity from new renewable projects.
- Strategic agreement recently announced with a generation company to study and develop the project.

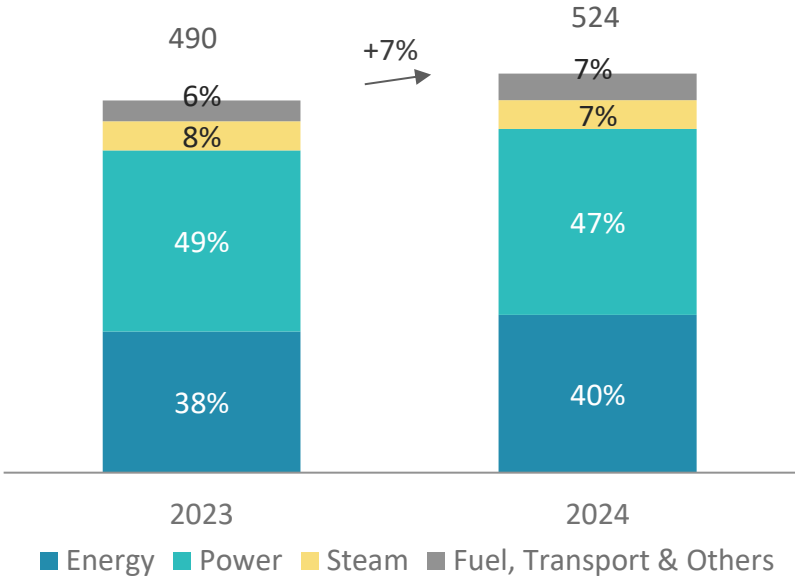


FINANCIAL RESULTS

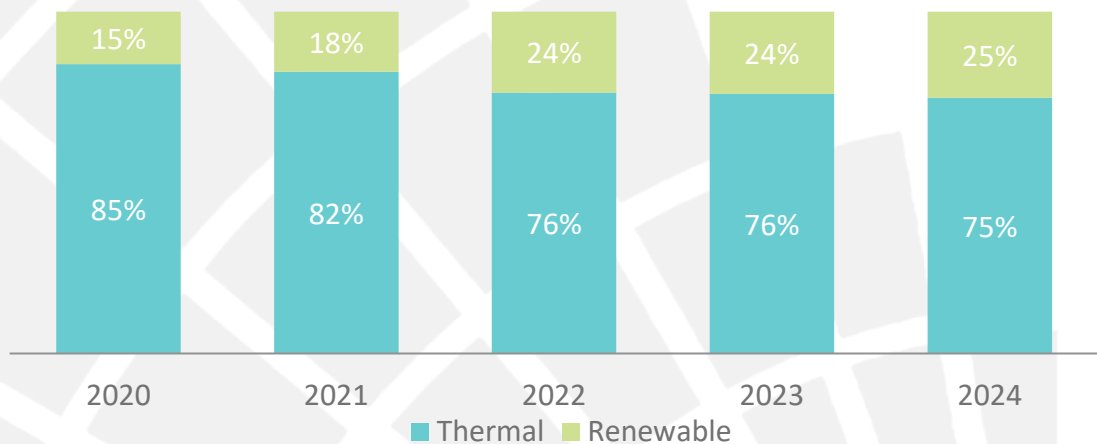
REVENUES BY OFFTAKER
%



REVENUES BY PRODUCT
%



REVENUES BY TECHNOLOGY
%



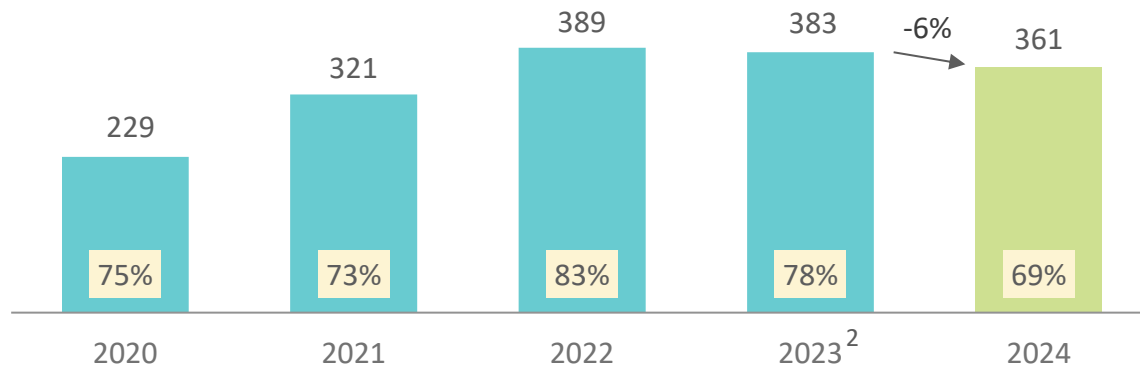
2024 REVENUES



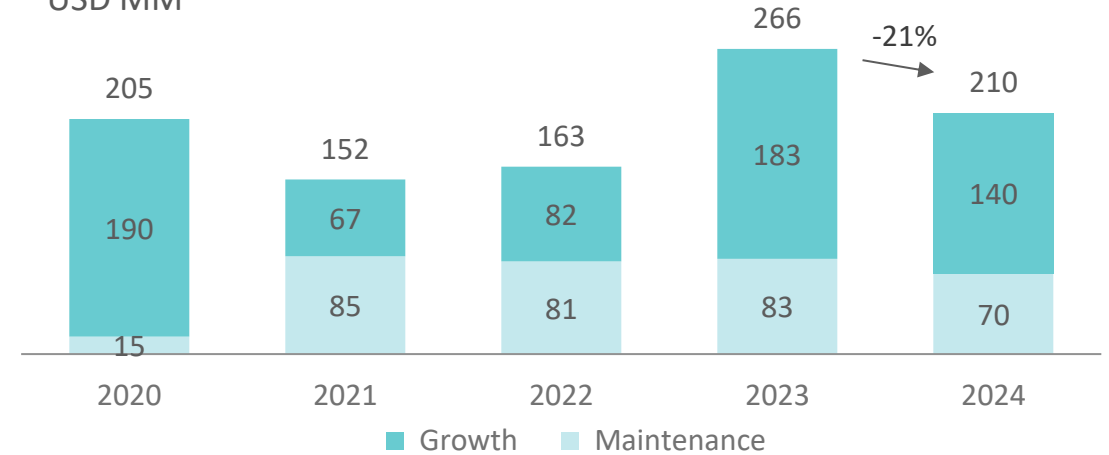
EBITDA BREAKDOWN

ADJUSTED EBITDA¹ & MARGIN

[USD MM - %]

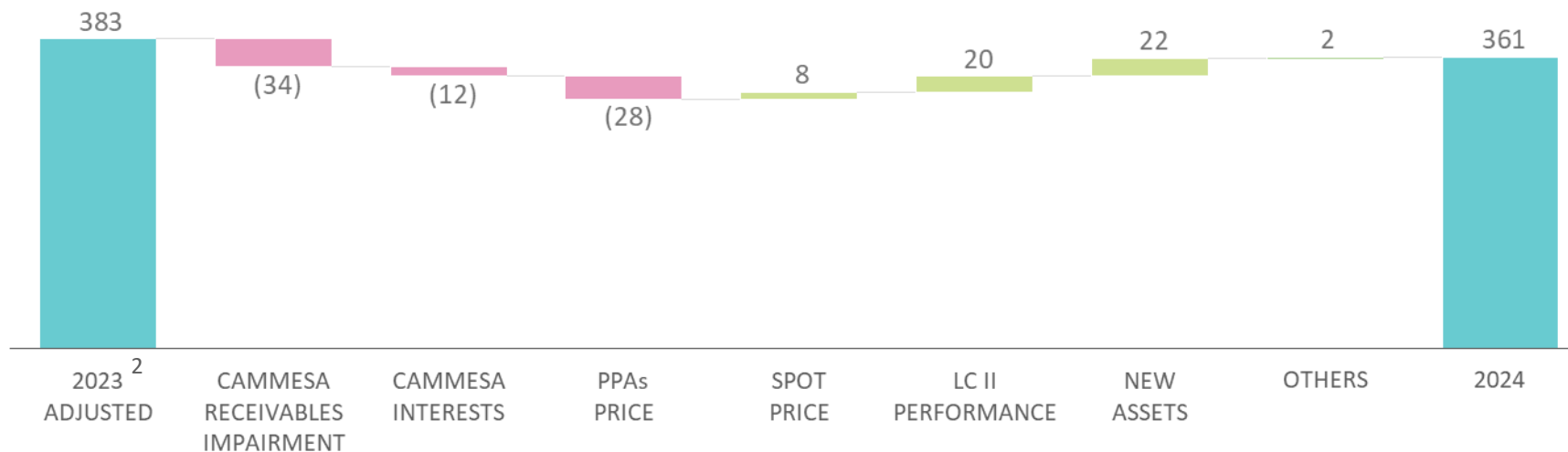


CAPEX USD MM



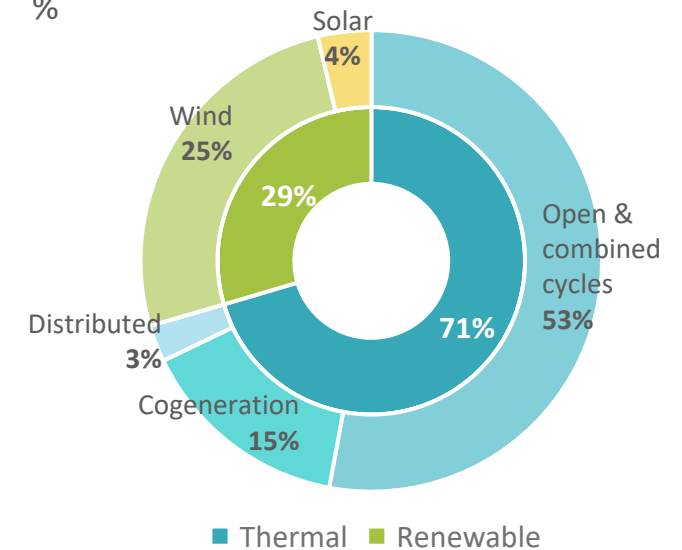
EBITDA BRIDGE¹

USD MM



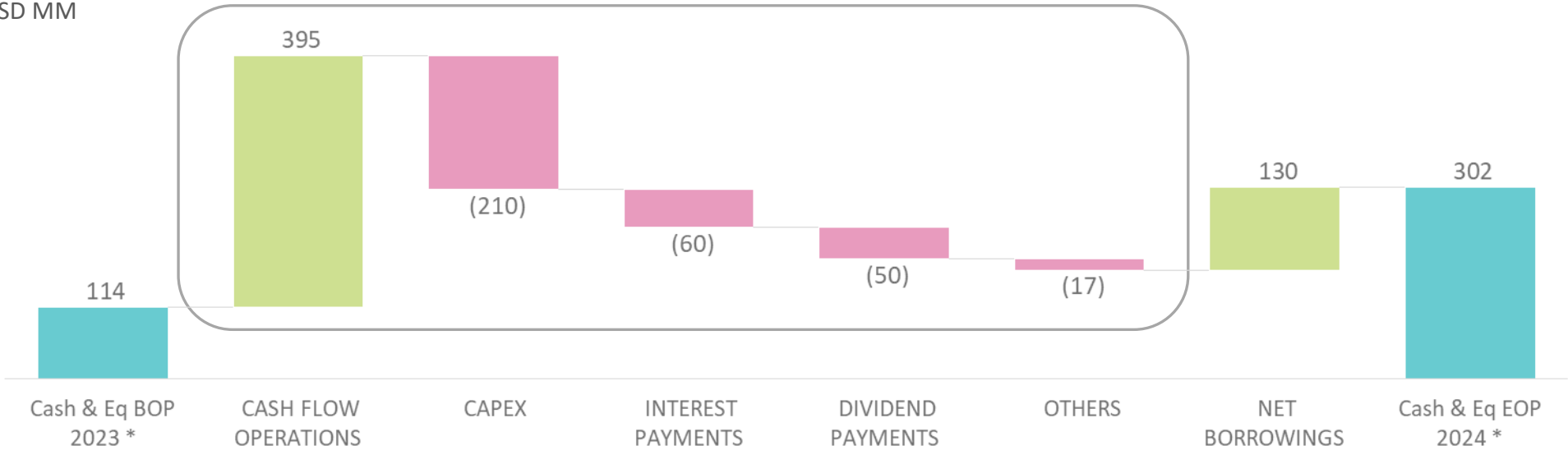
EBITDA BY ASSET TYPE

%

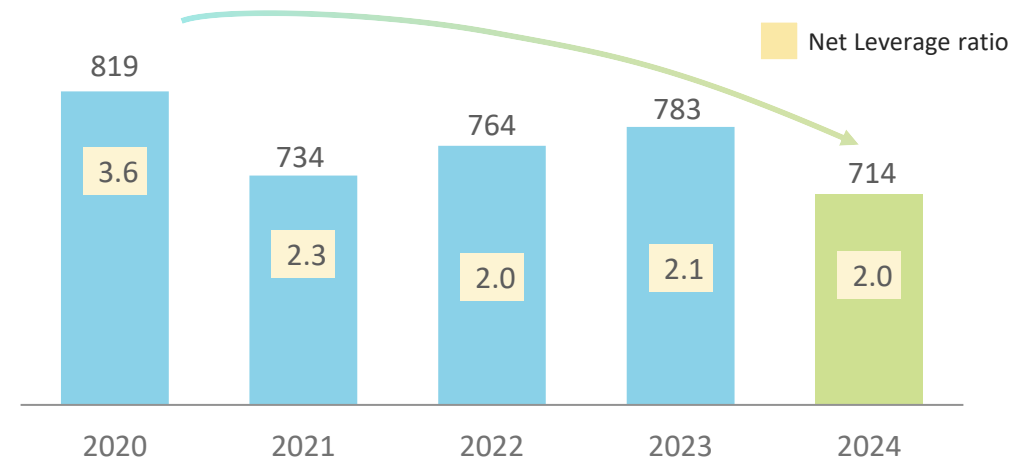


CASH FLOW STATEMENT
USD MM

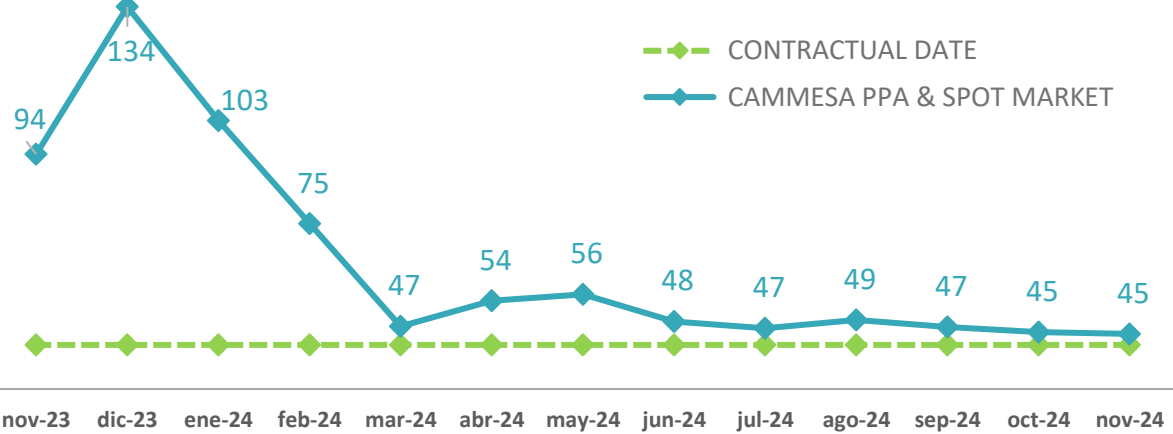
FCF = +58



NET DEBT & NET LEVERAGE
USD MM – X TIMES



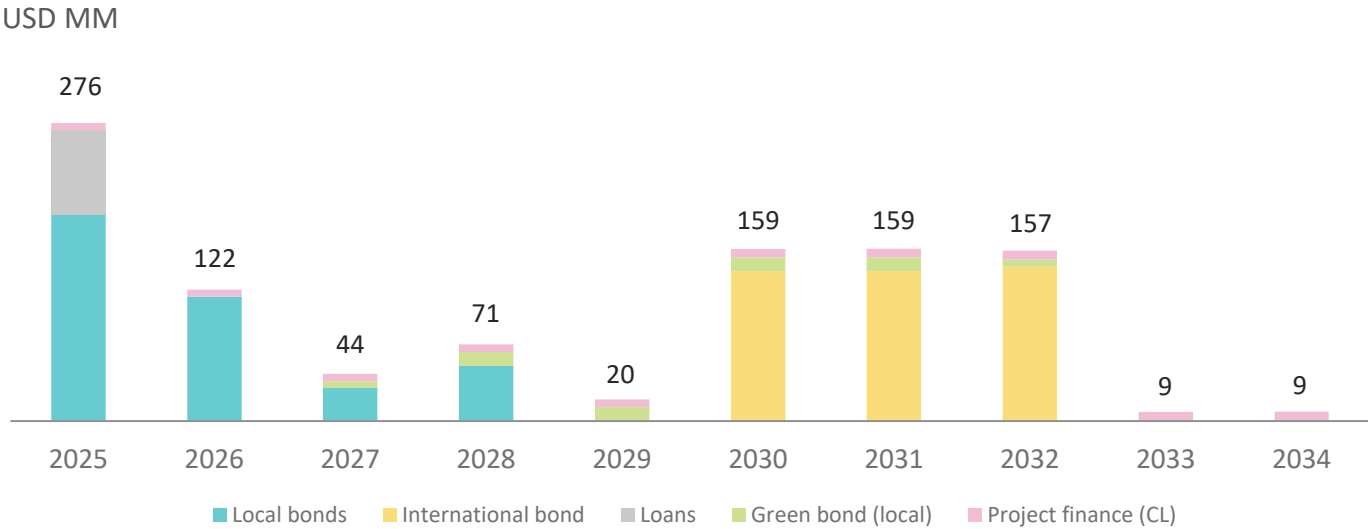
COLLECTION DAYS CAMMESA RECEIVABLES
(# DAYS)



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

FINANCIAL SITUATION - FINANCIAL DEBT

DEBT AMORTIZATION SCHEDULE AS OF DEC 31, 2024²



DEBT AS OF
DEC 31, 2023

2.7 YEARS
REMAINING AVERAGE LIFE

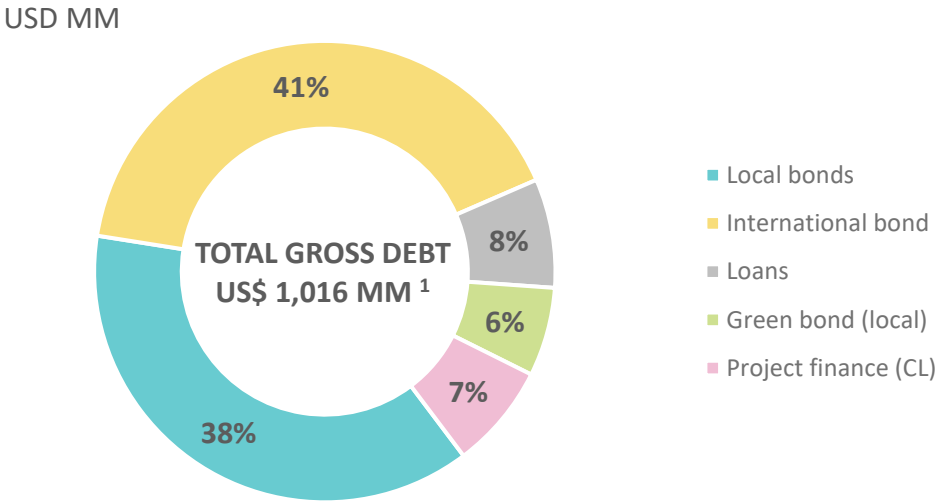
6.0%
AVERAGE INTEREST RATE

DEBT AS OF
DEC 31, 2024

4.1 YEARS
REMAINING AVERAGE LIFE

5.1%
AVERAGE INTEREST RATE

GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF DEC 31, 2024



2024 BOND ISSUANCES

USD MM

MARKET TYPE	AVERAGE LIFE	AMOUNT (MMUSD)	RATE (%)
Local Hard Dollar / Dollar-Linked	2.4	237	2.9%
International Refinancing Hard Dollar	7.0	420	8.2%

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

~15,900

GW/h

POWER GENERATION

+12% vs 2024

~410

MUSD

EBITDA

+14% vs 2024

~300

MUSD

CAPEX

+43% vs 2024

~2.0x

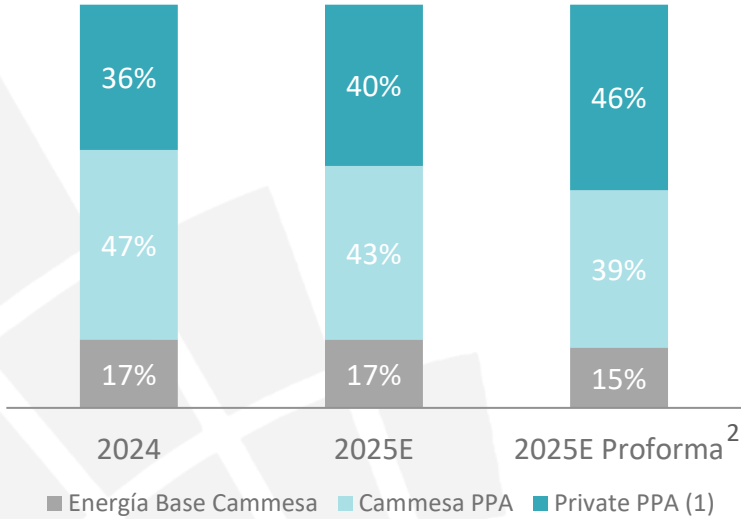
NET LEVERAGE

~50

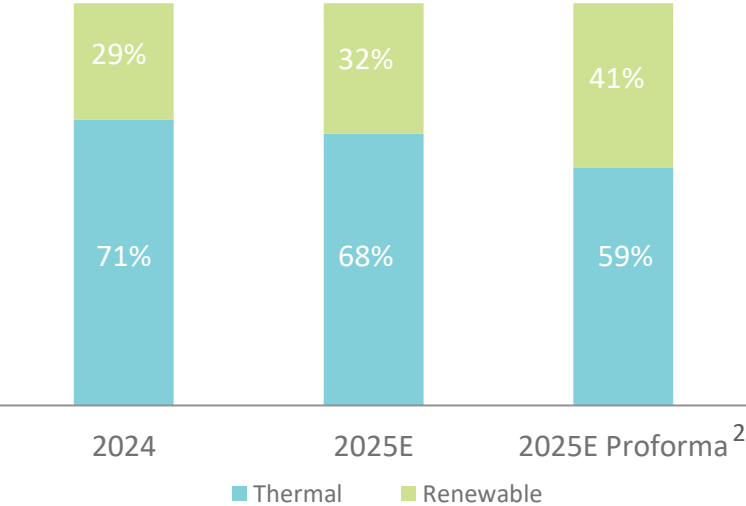
MUSD

DIVIDEND PAYMENT

REVENUES BY OFFTAKER (%)



EBITDA (%)



1. Includes PPAs with YPF and other private clients, fuel sales and other services, mostly invoiced to private clients. 2. 2025E Proforma = 2025E + Full year CASA Wind Farm and EL QUEMADO Solar Park under operation



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THANK YOU
FOR YOUR ATTENTION

Q&A