

Project Alem – Update on Discussions with Steering Committee of Holders of Bonds due 2031

- On 9/26, a meeting was held with a group of investors representing a significant portion of holders of bonds due 2031.
- During such meeting, business plan information and certain financial projections of Generación Mediterránea S.A. (“GMSA”) and Central Térmica Roca S.A. (“CTR”, and jointly with GMSA, the “Companies”) were presented, and the parties engaged in preliminary discussions regarding potential alternatives.
- On 10/1, the Companies received feedback from credit groups on potential terms and conditions of a restructuring proposal.
- The Companies expect to continue working constructively with the different creditor groups.

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Modesto Maranzana Power Plant



Project Alem

May – December 2025 monthly liquidity

September 26, 2025



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Situation overview

1 Operational priorities

- > The Company's primary focus has been to ensure the continued operation of its power plants by obtaining: (i) adequate gas supply, (ii) reliable transportation, (iii) execution of critical maintenance tasks and (iv) commercial authorization for Arroyo Seco

2 Liquidity constraints and creditor dynamics

- > The Company's ability to manage its finances has been constrained by a lack of liquidity, as well as the ability of certain short-term creditors to unilaterally collect on debts as a result of assignment of rights and offset amounts owed to them with Company funds
- > To secure incremental runway for the Company to address long-term liquidity challenges, the Company negotiated revised terms with most of its short-term creditors, securing deferred amortization schedules and interest payment grace periods
- > In addition, the Company successfully restructured its US\$444m¹ of Project Finance debt, extending scheduled principal repayments by 36 months on 80% of the debt and by 18 months on the other 20%, with no collateral enhancement for the Project Finance debt as a whole, eliminating change of control provisions, increasing coupons by an average of 27bps and agreeing to a de minimis consent fee of US\$75,000

Notes:

1. As of June 30, 2025



Short-term projections – Key assumptions

Revenues (Collections)	<ul style="list-style-type: none"> ▪ Collections from CAMMESA <ul style="list-style-type: none"> ▪ Assumes an average collection period of 47 days ▪ In September, collections increase as Arroyo Seco production ramps up ▪ Collections from private offtakers (Energía Plus) <ul style="list-style-type: none"> ▪ Forecast assumes 130 MW of contracted capacity ▪ Average collection period is 35 days ▪ Steam & Energy <ul style="list-style-type: none"> ▪ Revenue increases by c. 50% in August due to the start of operations at Arroyo Seco in July ▪ Revenue anticipated to decline in November and December due to a 45-day scheduled maintenance at the Timbúes plant ▪ Other revenues <ul style="list-style-type: none"> ▪ Includes capacity sales from Tucumán (c. 25MW contracted capacity)
Operating expenses (Payments)	<ul style="list-style-type: none"> ▪ Gas and Transport <ul style="list-style-type: none"> ▪ Cash flows reflect the contraction of payment terms in recent months, resulting in a negative working capital impact ▪ Energy <ul style="list-style-type: none"> ▪ A payment plan is being finalized for outstanding debt to suppliers, with payments expected to begin in September ▪ Labor cost, O&M, SG&A and Taxes <ul style="list-style-type: none"> ▪ Labor cost includes 13th-month salary, partially paid out in mid-July ▪ Insurance <ul style="list-style-type: none"> ▪ Estimates include insurance premiums paid, as well as expected reimbursement from insurance providers
Capex	<ul style="list-style-type: none"> ▪ Capex <ul style="list-style-type: none"> ▪ Includes outstanding payments to suppliers related to recently completed projects ▪ No additional expansion capex is included, as Arroyo Seco has commenced operations and all plants are now fully operational
Financing	<ul style="list-style-type: none"> ▪ Project Finance debt <ul style="list-style-type: none"> ▪ Following the consent solicitation, completed in August, principal repayments to Project Finance lenders have been extended by 36 months on 80% of the debt and by 18 months on the other 20% ▪ Syndicated Loan <ul style="list-style-type: none"> ▪ No principal repayments are scheduled in 2025, with only interest payments assumed to be made ▪ Other financial obligations <ul style="list-style-type: none"> ▪ Reflects the latest status of agreements with short-term creditors
Additional considerations	<ul style="list-style-type: none"> ▪ Figures exclude revenues, operational costs and cash flows related to Talara and Solalbán



May – December 2025 monthly liquidity

<i>USD in millions</i>	May-25 <i>Actual</i>	Jun-25 <i>Actual</i>	Jul-25 <i>Actual</i>	Aug-25 <i>Actual</i>	Sep-25 <i>Forecast</i>	Oct-25 <i>Forecast</i>	Nov-25 <i>Forecast</i>	Dec-25 <i>Forecast</i>	<i>Cumulative</i>	
									<i>May-Dec 25</i>	<i>Jul-Dec 25</i>
CAMMESA	25.2	22.8	26.0	23.9	32.3	22.2	23.3	25.2	201.1	153.0
Energía Plus	4.1	3.7	4.9	3.7	7.3	4.8	3.9	0.7	33.2	25.3
Steam + Energy	1.6	4.4	1.9	4.6	5.4	3.2	2.1	1.8	25.0	19.0
Other revenues	0.3	0.2	2.1	0.2	0.2	0.2	0.3	0.3	3.7	3.2
Total collections	31.2	31.2	34.8	32.4	45.2	30.5	29.6	28.0	263.0	200.6
Gas and transportation	(10.6)	(8.7)	(7.2)	(10.1)	(9.8)	(4.7)	(3.1)	(2.1)	(56.2)	(37.0)
Energy	(0.1)	(0.5)	(0.1)	(0.1)	(0.2)	(0.4)	(0.2)	(0.2)	(1.8)	(1.2)
Maintenance costs	(0.0)	(0.0)	(2.0)	(0.1)	(3.7)	(3.6)	(3.3)	(2.3)	(15.0)	(15.0)
Labor costs	(1.5)	(2.0)	(1.8)	(1.6)	(2.1)	(1.7)	(1.7)	(2.2)	(14.5)	(11.1)
O&M + SG&A	(2.1)	(1.5)	(1.9)	(2.6)	(4.1)	(3.3)	(3.1)	(3.3)	(22.0)	(18.3)
Insurance	0.3	(1.1)	(0.6)	(1.0)	0.7	1.6	(0.4)	-	(0.5)	0.3
Taxes	(3.1)	(0.9)	(1.9)	(6.9)	(6.7)	(3.9)	(0.5)	(1.1)	(24.9)	(20.9)
Total payments	(17.1)	(14.6)	(15.5)	(22.4)	(25.8)	(16.0)	(12.3)	(11.2)	(134.9)	(103.1)
Capex	(1.9)	(1.4)	(2.3)	(3.0)	(5.1)	(4.5)	(8.2)	(6.9)	(33.4)	(30.1)
Cash flow before financing	12.2	15.2	17.0	7.0	14.3	10.0	9.2	10.0	94.7	67.3
Project Finance debt - net	(2.4)	(2.1)	(2.6)	(0.5)	(1.4)	(2.7)	(2.5)	(2.5)	(16.7)	(12.2)
Syndicated Loan	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(3.8)	(2.8)
Other financial obligations	(0.9)	(1.0)	(0.5)	(0.5)	(0.8)	(0.4)	(0.4)	(0.2)	(4.9)	(2.9)
Interest	(3.8)	(3.6)	(3.6)	(1.5)	(2.7)	(3.5)	(3.5)	(3.2)	(25.4)	(18.0)
Project Finance debt	(4.5)	(4.2)	(3.9)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(14.1)	(5.4)
Syndicated Loan	-	-	-	-	-	-	-	-	-	-
Other financial obligations	(17.6)	(7.0)	(1.2)	(6.0)	(5.8)	(5.1)	(6.5)	(5.3)	(54.5)	(29.8)
Principal	(22.2)	(11.2)	(5.0)	(6.3)	(6.1)	(5.3)	(6.8)	(5.6)	(68.6)	(35.2)
Other + Advisor fees	11.9	2.0	(4.7)	(1.5)	1.8	(2.6)	(1.6)	(1.3)	3.8	(10.0)
Total cash flow	(1.8)	2.3	3.7	(2.3)	7.2	(1.5)	(2.7)	(0.2)	4.6	4.2



Timbues Power Plant

Project Alem

Business plan overview

September 26, 2025



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Introduction

Generación Mediterránea S.A. (“GEMSA” or the “Company”) is pleased to present to the Steering Committee of Holders of 11% Bonds due 2031 (the “2031 Bonds”)

Since missing the coupon on the 2031 Bonds on May 5th, the Company has focused on:

- > Maintaining operational continuity
- > Bringing Arroyo Seco online
- > Preserving liquidity
- > Restructuring the Project Finance debt

With respect to the above goals, GEMSA has:

- > Kept all plants running in the ordinary course of business, with 89% average availability across the plants in H1 2025 and 2,203GWh generated
- > Completed installation of equipment at Arroyo Seco, with commercial authorization received by CAMMESA July 3rd, 2025
- > Implemented liquidity enhancement initiatives
 - > Extended the repayment profile for most of its short-term credit facilities with repayment now extending well into 2026
- > Restructured the Project Finance debt
 - > Extended scheduled principal repayments by 36 months on 80% of the debt and by 18 months on the other 20%
 - > No collateral enhancement for the Project Finance debt as a whole
 - > Eliminated change of control provision
 - > Weighted average increase in coupons of 27bps
 - > De minimis consent fee of US\$75,000

Having restructured its Project Finance debt, the Company is now focused on achieving a consensual and orderly restructuring of the rest of its debt

The Company will walk through its business plan in the following pages, followed by a presentation of its debt restructuring proposal

Introduction to Business Plan

These materials have been prepared to support ongoing discussions between the Company and its creditors. They provide additional details around GEMSA and its operational outlook

- > The business plan relies solely on GEMSA's existing asset base¹, with no assumptions of new projects or expansion
- > The following pages outline:
 - > A brief overview of the Company's current contract structure and the impact to GEMSA's financial profile as a consequence of CAMMESA PPA contracts expiring
 - > Overview of the main assumptions in the business plan
 - > Summary output of 2025 – 2035 business plan

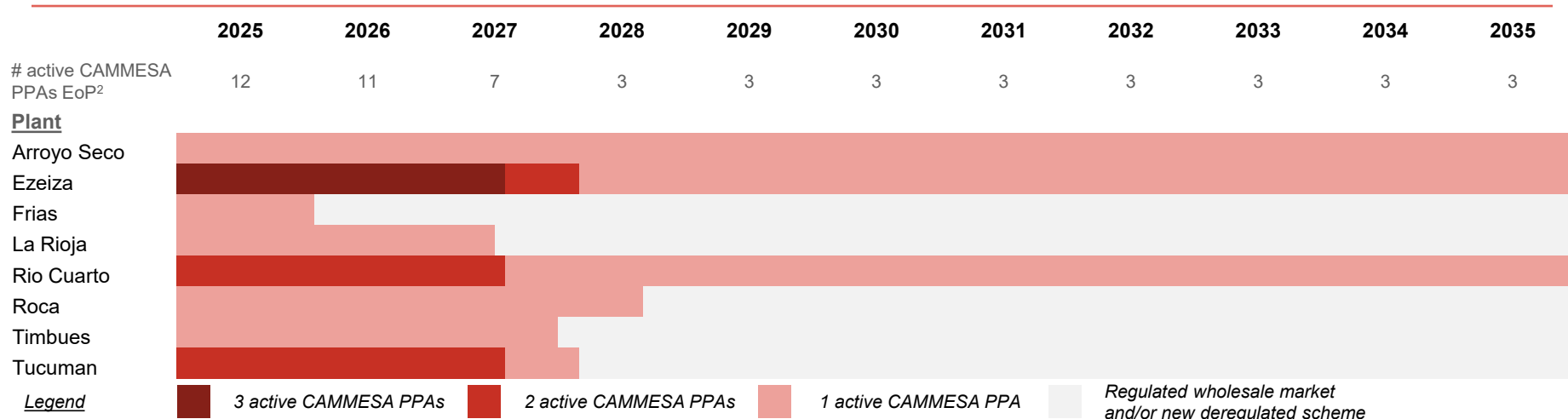


Overview and impact of CAMMESA PPA contract expirations

Currently, the Company has multiple PPAs with CAMMESA. As existing PPAs begin to expire, the Company will transition to selling energy under a new regulatory scheme¹, that is expected to operate as a deregulated electricity wholesale market, resulting in a change to the Company's revenue and cost structure

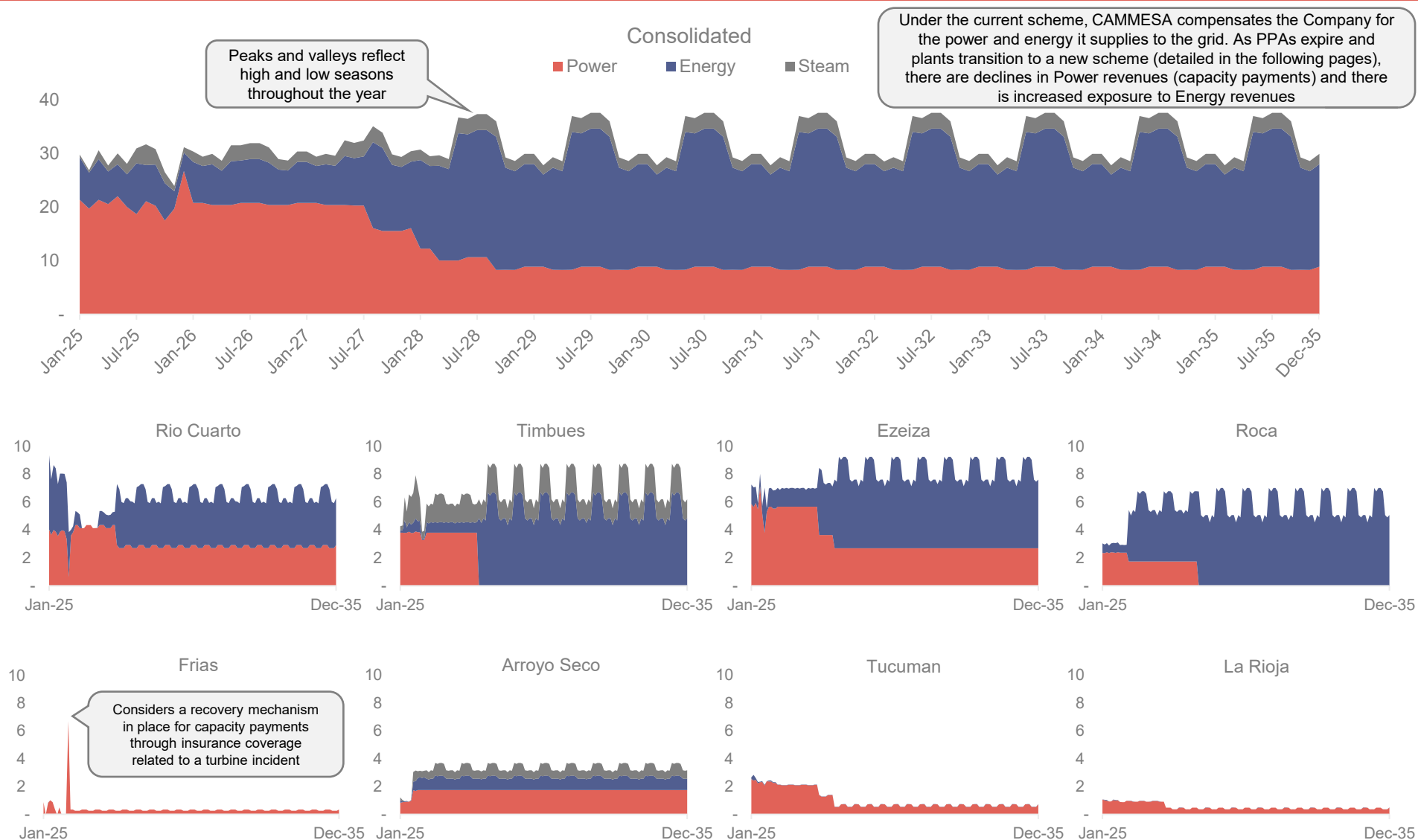
- > **Revenues:** Under the current scheme, the Company receives revenues from CAMMESA for both power (capacity) and energy delivered. As existing PPAs expire, the business plan assumes that certain capacity payments will cease, and the Company will sell energy either to the existing regulated wholesale market or to the new potential deregulated market
- > **Costs:** Under the current scheme, the Company does not incur natural gas costs on energy produced through its CAMMESA PPAs, as CAMMESA directly supplies the Company with the natural gas needed to run the plants. When transitioning into the new scheme, GEMSA is expected to directly purchase the natural gas needed for generation, leading to higher operating costs which the Company later is expected to pass through to their clients
- > **EBITDA and EBITDA margins** are expected to decline as various PPAs roll off over the course of the projection period, resulting in the Company receiving a lower proportion of revenue from the more profitable capacity payments and bearing natural gas costs directly
- > By 2030–2035, most plants are expected to operate under a potential new regime, with few active CAMMESA PPAs remaining in place
 - > The number of active CAMMESA PPAs is expected to decline from 12 in 2026 to 3 by 2029
 - > Additionally, the Timbues and Arroyo Seco plants are expected to hold private contracts with third-parties for the supply of steam

Overview of existing CAMMESA PPA contract expirations by plant



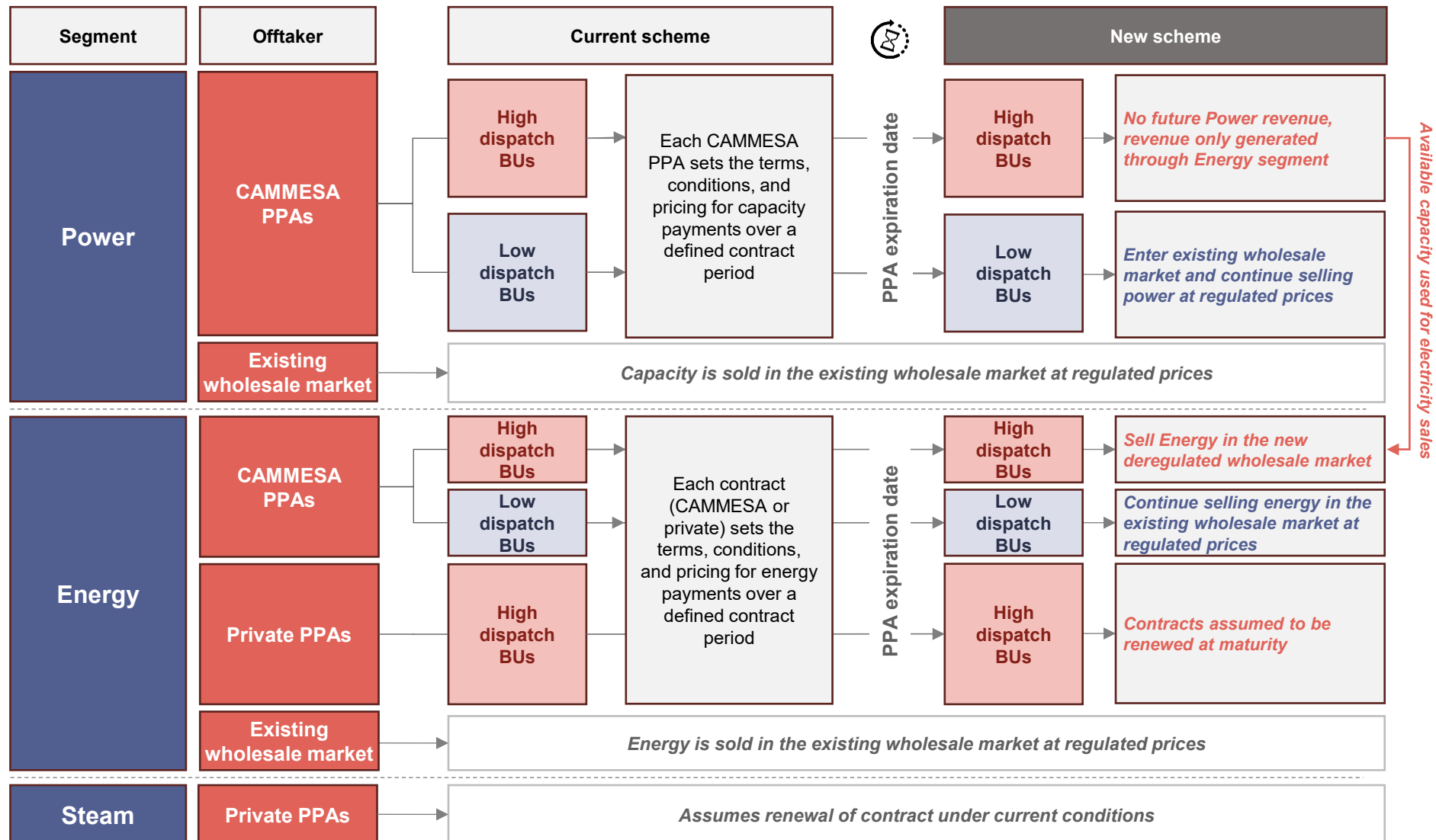
Notes: (1) The new scheme reflected in the projections is not yet defined or regulated. Assumptions of the Company represent its best estimate of what such a scheme could look like based on currently available information and should be interpreted as illustrative only. (2) EoP = End of Period

Monthly revenue evolution, consolidated and by plant (USD m)



Note: The Frias, Tucuman and La Rioja plants are comprised of low dispatch Business Units

Overview of existing & new revenue schemes assumed in the projections



Note: There are no low dispatch BUs with private PPAs

Overview of existing & new revenue schemes assumed in the projections

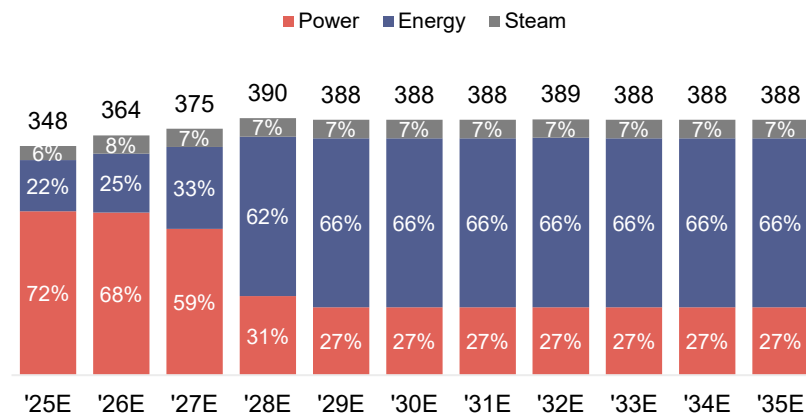
Additional considerations on potential new deregulated scheme

General framework	<ul style="list-style-type: none"> Within each of GEMSA's plants, every Business Unit is classified as either high dispatch or low dispatch based on the amount of gas they need to generate electricity When a CAMMESA PPA expires, high dispatch plants transition to a potential new deregulated scheme <ul style="list-style-type: none"> High dispatch plants are those that consume less than 1,850 Kcal/KWh Under this new scheme, which is expected to be as a deregulated electricity wholesale market, only Energy revenue expected to be received, with capacity payments ceasing Alternatively, low dispatch Business Units move to the existing regulated wholesale market and receive payments for both power and energy at prices fixed by CAMMESA
Prices	<ul style="list-style-type: none"> Under the new scheme and for high dispatch Business Units, the expected average Energy price is approximately USD 60 per MWh <ul style="list-style-type: none"> This price reflects the average price considering fluctuations due to seasonality between USD 52/MWh and USD 71/MWh Low dispatch Business Units (for both power and energy) stay in the regulated wholesale market and sell at fixed prices in line with current regulations
Gas costs	<ul style="list-style-type: none"> Under the new deregulated scheme, the operator (i.e., CAMMESA) is expected to no longer cover natural gas sourcing or transportation costs Accordingly, power generators are expected to be responsible for procuring and financing both natural gas purchases and transportation, costs which they then seek to pass through to clients Average natural gas cost of USD 46 per MWh <ul style="list-style-type: none"> This price reflects the average price considering fluctuations due to seasonality between USD 38/MWh and USD 58/MWh

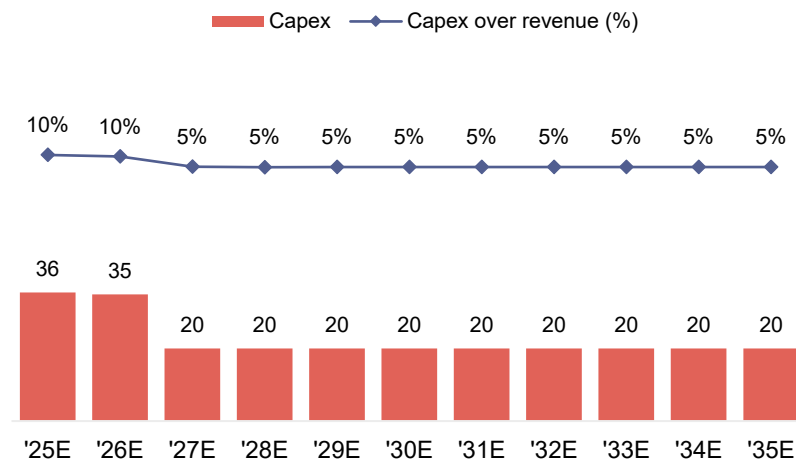
Summary of forecast

Amounts in USD millions, unless otherwise stated

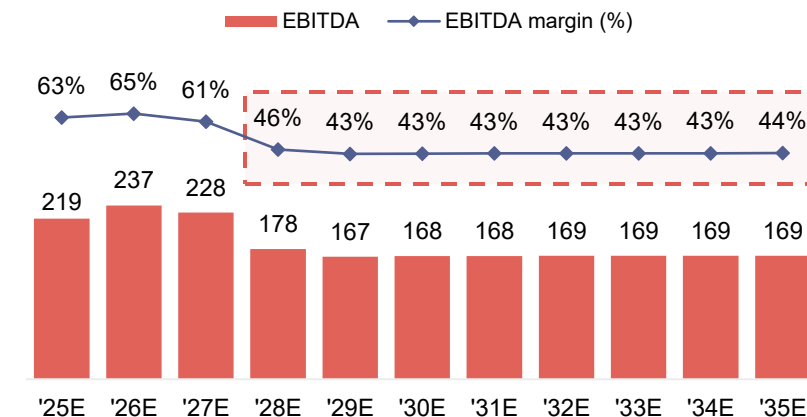
Revenues



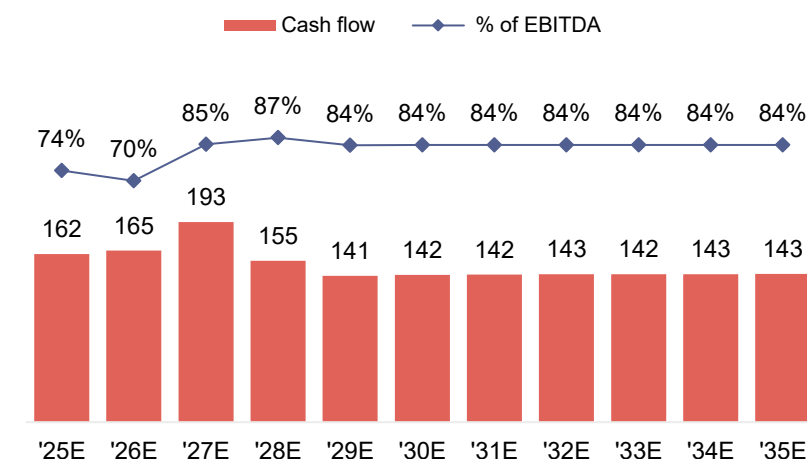
Capex



EBITDA



Cash flow before debt service



2025 – 2035 projections

Revenue split by segment, contract and plant

Amounts in USD thousands, unless otherwise stated

	FY2025 ¹ - FY2035 annual										
Revenue split by segment	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Power	249,047	247,061	222,197	120,434	103,145	103,145	103,145	103,146	103,145	103,145	103,145
Energy	77,812	89,428	124,638	242,045	257,087	257,087	257,087	257,736	257,087	257,087	257,087
Steam	21,316	27,867	27,867	27,932	27,867	27,867	27,867	27,932	27,867	27,867	27,867
Total revenue	348,176	364,357	374,703	390,412	388,099	388,099	388,099	388,814	388,099	388,099	388,099
Revenue split by contract	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Regulated wholesale market (existing)	53,853	13,902	14,014	14,018	14,014	14,014	14,014	14,018	14,014	14,014	14,014
CAMMESA PPAs	262,007	264,719	240,098	115,495	95,902	95,902	95,902	95,952	95,902	95,902	95,902
Private contracts	32,316	34,234	34,234	34,314	34,234	34,234	34,234	34,314	34,234	34,234	34,234
New deregulated wholesale market	-	51,502	86,357	226,585	243,949	243,949	243,949	244,530	243,949	243,949	243,949
Total revenue	348,176	364,357	374,703	390,412	388,099	388,099	388,099	388,814	388,099	388,099	388,099
Revenue split by creditor group	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Project finance debt											
Arroyo Seco 287/2017	18,185	25,343	25,343	25,355	25,343	25,343	25,343	25,355	25,343	25,343	25,343
Arroyo Seco LDC	6,428	14,929	14,929	14,963	14,929	14,929	14,929	14,963	14,929	14,929	14,929
Ezeiza 287/2017	38,227	39,933	39,933	39,954	39,933	39,933	39,933	39,954	39,933	39,933	39,933
Rio Cuarto/Maranzana 287/2017	24,644	26,467	30,626	30,643	30,626	30,626	30,626	30,643	30,626	30,626	30,626
Syndicated loan											
Tucuman 21/2016	11,839	12,191	7,111	-	-	-	-	-	-	-	-
Rio Cuarto 220/2007	19,325	18,854	12,926	-	-	-	-	-	-	-	-
La Rioja 220/2007	9,265	9,095	3,789	-	-	-	-	-	-	-	-
Roca 220/2007	23,106	22,946	22,946	15,301	-	-	-	-	-	-	-
2031 Bonds											
Ezeiza 21/2016 Mat. 07/2027	28,785	29,885	17,419	-	-	-	-	-	-	-	-
Ezeiza 21/2016 Mat. 02/2028	14,393	14,128	14,128	2,348	-	-	-	-	-	-	-
Tucuman 21/2016	11,839	11,359	11,359	1,893	-	-	-	-	-	-	-
Timbues 21/2016	51,323	54,517	54,517	-	-	-	-	-	-	-	-
Timbues Renova	17,659	19,305	19,305	19,351	19,305	19,305	19,305	19,351	19,305	19,305	19,305
Other revenue	73,158	65,404	100,371	240,603	257,963	257,963	257,963	258,548	257,963	257,963	257,963
Total revenue	348,176	364,357	374,703	390,412	388,099	388,099	388,099	388,814	388,099	388,099	388,099

Notes: (1) 1H 2025 based on actuals

2025 – 2035 projections (cont'd)

Operating cash flow build, consolidated

Amounts in USD thousands, unless otherwise stated

	FY2025 ¹ - FY2035 annual										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	348,176	364,357	374,703	390,412	388,099	388,099	388,099	388,814	388,099	388,099	388,099
(-) Natural gas cost	(29,656)	(60,274)	(77,178)	(146,233)	(156,091)	(156,091)	(156,091)	(156,462)	(156,091)	(156,091)	(156,091)
(-) Other cost	(31,385)	(2,336)	(2,336)	(2,336)	(2,336)	(2,336)	(2,336)	(2,336)	(2,336)	(2,336)	(2,336)
Total direct costs	(61,041)	(62,610)	(79,514)	(148,570)	(158,428)	(158,428)	(158,428)	(158,798)	(158,428)	(158,428)	(158,428)
(-) Labor cost	(14,212)	(14,815)	(15,710)	(13,853)	(12,699)	(12,168)	(11,892)	(11,623)	(11,357)	(11,099)	(10,847)
(-) Mechanical & electric maintenance cost	(11,438)	(10,309)	(10,377)	(10,460)	(10,550)	(10,646)	(10,750)	(10,861)	(10,979)	(11,103)	(11,234)
(-) Insurance cost	(7,026)	(7,151)	(7,151)	(7,151)	(7,151)	(7,151)	(7,151)	(7,151)	(7,151)	(7,151)	(7,151)
(-) Other O&M cost	(4,509)	(2,460)	(2,512)	(2,567)	(2,623)	(2,681)	(2,740)	(2,800)	(2,862)	(2,925)	(2,989)
(-) Turbine maintenance cost	(8,315)	(7,709)	(8,830)	(8,848)	(8,830)	(8,830)	(8,830)	(8,848)	(8,830)	(8,830)	(8,830)
Total O&M costs	(45,500)	(42,443)	(44,579)	(42,878)	(41,853)	(41,477)	(41,363)	(41,283)	(41,178)	(41,108)	(41,051)
(-) Labor SG&A	(16,169)	(14,245)	(15,167)	(13,320)	(12,211)	(11,701)	(11,435)	(11,176)	(10,920)	(10,673)	(10,430)
(-) Other SG&A	(6,003)	(7,670)	(7,832)	(8,004)	(8,180)	(8,360)	(8,544)	(8,732)	(8,924)	(9,120)	(9,321)
Total SG&A	(22,173)	(21,916)	(22,999)	(21,324)	(20,391)	(20,060)	(19,978)	(19,907)	(19,844)	(19,793)	(19,751)
Total EBITDA	219,461	237,388	227,611	177,639	167,428	168,134	168,330	168,826	168,649	168,771	168,870
EBITDA margin (%)	63.0%	65.2%	60.7%	45.5%	43.1%	43.3%	43.4%	43.4%	43.5%	43.5%	43.5%
(-/+) Net change in working capital	(18,685)	6,482	7,835	9,679	(195)	(46)	(43)	(41)	(39)	(36)	(34)
(-) Catch-up payments to suppliers	-	(37,687)	(16,669)	(5,753)	-	-	-	-	-	-	-
(-) Capex	(35,527)	(35,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
(-) Other	(3,336)	(5,964)	(6,032)	(6,314)	(6,224)	(6,218)	(6,216)	(6,224)	(6,213)	(6,212)	(6,211)
Cash flow before debt service	161,913	165,219	192,745	155,251	141,009	141,870	142,070	142,561	142,398	142,522	142,625
Cash conversion rate ² (%)	73.8%	69.6%	84.7%	87.4%	84.2%	84.4%	84.4%	84.4%	84.4%	84.4%	84.5%

Notes: (1) 1H 2025 based on actuals; (2) Operating cash flow before debt service divided by EBITDA



Appendix

Overview: GEMSA's plants & Business Units

Forecast assumes eight plants in operation, totaling 1,490 MW¹ of installed and available capacity

- > Each plant is comprised of different Business Units
 - > For the purpose of the business plan, the model structure was developed using individual P&Ls, building to EBITDA for each Business Unit
 - > Based on the above, a consolidated EBITDA for GEMSA was derived. Main cash flow items below the EBITDA line were projected on a consolidated basis (e.g., capex, working capital, taxes)

Map of Business Units per plant

	1. Río Cuarto	2. Tucuman	3. Ezeiza	4. La Rioja	5. Roca	6. Frias	7. Timbues	8. Arroyo Seco
BU 1	Combined Cycles 1 & 2	Gas Turbines 1 & 2	Gas Turbines 1 & 2	Gas Turbines 1, 2 & 3	Gas Turbine 1	Gas Turbine 1	Cogeneration 1	Cogeneration 1
BU 2	Gas Turbines 3, 4 & 5	Gas Turbine 3	Gas Turbine 3	Gas Turbine 4	Combined Cycle 1			
BU 3	Gas Turbines 6 & 7	Gas Turbine 4	Combined Cycles 1, 2, 3 & 4					
BU 4	Combined Cycles 8 & 9							

Overview of forecast assumptions (1/3)

P&L items

Revenues	<p>The Company generates revenue from the following segments:</p> <ul style="list-style-type: none"> ▪ Power revenues, which correspond to capacity payments received as per current regulations and until expiration date (as defined in each PPA). Capacity can be sold in either the existing wholesale market or through CAMMESA PPAs <ul style="list-style-type: none"> ▪ Wholesale market: Power prices (USD/MW) are based on existing regulation adjusted to account for variations during high and low seasons ▪ PPAs: Power prices (USD/MW) and capacity (MW) agreed on signed PPAs, with an established term of duration. Upon PPA end date, each Business Unit can transition into one of two categories: <ul style="list-style-type: none"> □ High dispatch Business Units enter a new deregulated scheme, and switch to receiving payments solely for Energy □ Low dispatch Business Units enter the wholesale market and continue selling some capacity at regulated prices ▪ Energy revenues, broken down between wholesale and PPA sales <ul style="list-style-type: none"> ▪ Wholesale market: Energy prices (USD/MWh) are estimated based on current regulation ▪ PPAs: Energy prices (USD/MWh) and production (MWh) as agreed on each PPAs, with an established duration. Upon PPA end date, Business Unit can fall into 2 categories: <ul style="list-style-type: none"> □ High dispatch Business Units receive payments under new scheme □ Low dispatch Business Units enter the wholesale market and continue receiving energy payments at regulated prices ▪ Steam revenues: <ul style="list-style-type: none"> ▪ Only considers contracts with private offtakers. Contract prices vary to account for high- and low-pressure steam ▪ Utilization rates: Utilization rates are assumed based on a combination of historical utilization rates and management estimates for go forward utilization based on capacity and expectations for go-forward contracted generation volume. Estimates are by BU with primary variation due to High or Low dispatch units
Direct Costs	<ul style="list-style-type: none"> ▪ Natural gas costs: Under certain existing PPAs, gas costs are covered by CAMMESA. As a result, some plants do not record any natural gas costs until the expiration of those contracts <ul style="list-style-type: none"> ▪ Gas costs vary depending on the total consumption of each BU. Gas prices are influenced by seasonality ▪ Other direct costs: Mainly includes costs and fees charged by CAMMESA as operator
O&M	<ul style="list-style-type: none"> ▪ Labor costs: Includes labor related to plant operations, indexed semi-annually to Argentine CPI. Considers supplemental annual salary (paid bi-annually in July and December) ▪ Mechanical & electrical maintenance: Fixed portion growing in line with US CPI. Variable portion linked to a factor depending on utilization ▪ Insurance costs: Insurance premia growth, historically in line with US CPI, assumed to be offset by decrease in premia due to the decline in utilization. As a result, forecast assumes fixed insurance cost per year ▪ Other O&M: Includes security, IT and cleaning services¹, among others. Denominated in USD and projected to grow in line with US CPI ▪ Turbine maintenance: Fixed proportion reflects commitments as per scheduled maintenance. Variable portion is linked to the operation of the turbines
SG&A	<ul style="list-style-type: none"> ▪ Labor costs: Includes non-plant labor, indexed semi-annually to Argentine CPI. Considers supplemental annual salary (paid bi-annually in July and December) ▪ Other SG&A: Projected to grow in line with US CPI (USD denominated) ▪ SG&A: Allocated across all plants based on 2026 share of contracted MW supply by BU and considers individual growth assumptions going forward

Overview of forecast assumptions (2/3)

Cash flow and other items (forecasted at consolidated level)

Capex	<ul style="list-style-type: none"> ▪ Expansion capex: Only includes outstanding payments to be made in H2 2025 to Arroyo Seco capex suppliers for work completed as a part of the plant build out. No further expansion capex has been assumed in the projections ▪ Maintenance capex: Considers the capex required to maintain operations at an optimal level <ul style="list-style-type: none"> ▪ For 2026, capex of USD 35m is considered, inclusive of a one-off, required and previously committed, investment ▪ From 2027 onwards, annual capex of USD 20m is considered, with equal monthly disbursements
Working capital	<ul style="list-style-type: none"> ▪ Accounts receivable <ul style="list-style-type: none"> ▪ Wholesale market: 50 days - reflects historical data adjusted for contractual payment terms ▪ PPAs: 50 days - reflects historical data adjusted for contractual payment terms ▪ Private contracts: Historical average adjusted for payment terms ▪ New scheme: 28 days - aligned with estimated payment days for natural gas ▪ Accounts payable <ul style="list-style-type: none"> ▪ In line with historical payment terms
Catch-up payments to suppliers	<ul style="list-style-type: none"> ▪ Business plan accounts for the repayment of overdue amounts that are due to suppliers; assumes management estimates for payments that are currently being negotiated <ul style="list-style-type: none"> ▪ Current outstanding amount due to suppliers of c.USD 60m, assumed to be paid over three years starting in January 2026
Other	<ul style="list-style-type: none"> ▪ The forecast assumes the Company will not make any CIT payments during the projection period ▪ Two taxes have been assumed and are calculated at a consolidated level: <ul style="list-style-type: none"> ▪ Argentina's debits & credits tax <ul style="list-style-type: none"> ❑ The Company has to pay an amount equal to 0.6% of the absolute value of all inflows and outflows of cash during the period ▪ Withholding taxes <ul style="list-style-type: none"> ❑ Turbine and Maintenance O&M services provided by international suppliers are subject to a 27.0% withholding tax ▪ Includes operating lease expenses paid monthly through 2029

Overview of forecast assumptions (3/3)

Macroeconomic

Inflation

- **Argentina and US Inflation:** For 2025-2030, assumes figures per IMF's April 2025 forecast (projected through 2030). From 2031 onwards, a constant annual inflation rate equal to the value forecasted for 2030 is assumed

Exchange rate

- **USD / ARS exchange rate:** Based on third party forecasts, set forth below, until 2030. From 2030 onwards, a steady monthly devaluation of 0.8% is assumed, constant over the period. The average USD / ARS exchange rates used in 2025-2029 are as follows:
 - 2025: 1,223
 - 2026: 1,514
 - 2027: 1,862
 - 2028: 2,275
 - 2029: 2,666

Overview of CAMMESA's PPA & Private Offtakers' contracts

Power Plant	Company	Offtaker	Type of Project	Regulatory Framework	Nominal Capacity (MW)	Capacity under PPA (MW)	Capacity Price (USD/MW - Month)	Energy Price (USD/MWh)	COD	PPA Expiration Date
Frías	GEMSA	CAMMESA	Open Cycle	220/2007	60	56	19,272	10.8	Dec-2015	Dec-2025
Riojana	GEMSA	CAMMESA	Open Cycle	220/2007	50	45	16,790	11.4	May-2017	May-2027
Rio Cuarto ¹	GEMSA	CAMMESA	Open Cycle	220/2007	100	90	15,930	8.0	Jul-2017	Jul-2027
Tucuman	GEMSA	CAMMESA	Open Cycle	21/2016	50	46	21,900	8.5	Aug-2017	Jul-2027
Ezeiza	GEMSA	CAMMESA	Open Cycle	21/2016	104	93	21,900	8.5	Sep-2017	Jul-2027
Timbúes	GEMSA	CAMMESA	Cogeneration Cycle	21/2016	172	166	23,000	8.0	Feb-2018	Dec-2027
Tucuman	GEMSA	CAMMESA	Open Cycle	21/2016	50	46	20,440	8.5	Feb-2018	Feb-2028
Ezeiza	GEMSA	CAMMESA	Open Cycle	21/2016	52	47	20,440	8.5	Feb-2018	Feb-2028
Roca	CTR	CAMMESA	Closed Cycle	220/2007	60	55	31,916	5.4	Aug-2018	Aug-2028
Arroyo Seco ⁽²⁾	GELI	CAMMESA	Cogeneration Cycle	287/2017	133	100	17,444	6.0	Sep-2024 / Jul-2025	May-2036
Ezeiza	GEMSA	CAMMESA	Closed Cycle	287/2017	148	138	19,522	8.0	Apr-2024	Oct-2036
Rio Cuarto ⁽¹⁾	GEMSA	CAMMESA	Closed Cycle	287/2017	120	113	18,078	8.0	Dec-2024	Oct-2036
					1,099 ⁵	995				

Power Plant	Company	Offtaker	Type of Project	Regulatory Framework	Nominal Capacity	Committed Capacity	Price	Tenor
Rio Cuarto ^(1,3,4)	GEMSA	Private	Open Cycle	1281/2006	180 MW	Up to 158 MW	~USD 60/MW-h	0.5 years
Rio Cuarto ^(1,3)	GEMSA	Private	Closed Cycle	Autogeneration	70 MW	56 MW	~USD 50/MW-h	6 years
Timbúes	GEMSA	Renova	Open Cycle	Cogeneration	240 Tons/h	240 Tons/h	~USD 9/Tons-h	Feb-2034
Arroyo Seco	GELI	LDC	Cogeneration Cycle	Cogeneration	25 MW	Up to 25 MW	~USD 41/MW-h	Jan-2040
Arroyo Seco	GELI	LDC	Cogeneration Cycle	Cogeneration	200 Tons/h	140 Tons/h	~USD 14/Tons-h	Jan-2040

Notes: (1) Corresponds to Rio Cuarto plant (2) Open Cycle COD (108 MW) in September 2024. Cogeneration Cycle (25 MW + 200 Ton/h steam) COD in July 2025; (3) The financial model assumes that contracts will operate under a wholesale framework beginning in 2026; (4) Model only assumes 90MW out of 180MW of operating capacity; (5) Additionally, there are 391 MW under the existing wholesale market

Collateral beneficiary overview

Beneficiary	Plant	Resolution	Maturity	Contracted capacity	Power price (US\$/MW-month)	Energy price (US\$)
Arroyo Seco Pj. Finance	Arroyo Seco	287/2017	May-36	100 MW	17,444	6.0 / MWh
Arroyo Seco Pj. Finance	Arroyo Seco	LDC	Jan-40	25 MW	n.a.	41.0 / MWh
Arroyo Seco Pj. Finance	Arroyo Seco	LDC	Jan-40	140 Tn/h	n.a.	14.6 / Tn
Ezeiza Pj. Finance	Ezeiza	287/2017	Oct-36	138 MW	19,522	8.0 / MWh
Rio Cuarto Pj Finance	Rio Cuarto	287/2017	Oct-36	113 MW	18,078	8.0 / MWh
Syndicated loan	Tucuman	21/2016	Jul-27	46 MW	21,900	8.5 / MWh
Syndicated loan	Rio Cuarto	220/2007	Jul-27	90 MW	15,930	8.0 / MWh
Syndicated loan	La Rioja	220/2007	May-27	45 MW	16,790	11.4 / MWh
Syndicated loan	Roca	220/2007	Aug-28	55 MW	31,916	5.4 / MWh
2031 International Bond	Ezeiza	21/2016	Jul-27	93 MW	21,900	8.5 / MWh
2031 International Bond	Ezeiza	21/2016	Feb-28	47 MW	20,440	8.5 / MWh
2031 International Bond	Tucuman	21/2016	Feb-28	46 MW	20,440	8.5 / MWh
2031 International Bond	Timbues	21/2016	Dec-27	167 MW	21,000	8.0 / MWh
2031 International Bond	Timbues	Renova	Feb-34	240 Tn/h	n.a.	8.8 / Tn

Contains MNPI

Project Alem

Proposal to the Steering Committee of Holders of 11% Bonds due 2031

September 26, 2025



Key business terms of proposed restructuring¹

Assumes March 31, 2026 effective date

	2031 Bonds	Syndicated Loan	Unsecured Bonds
Principal (US\$)	<ul style="list-style-type: none"> ■ \$443m □ Excludes any default interest 	<ul style="list-style-type: none"> ■ \$59m 	<ul style="list-style-type: none"> ■ \$559m □ Excludes any default interest
Interest Rate	<ul style="list-style-type: none"> ■ 6.75% in cash 	<ul style="list-style-type: none"> ■ 6.75% in cash 	<ul style="list-style-type: none"> ■ 2.00% in cash □ Company option to PIK up to four coupons at 100 bps premium to cash coupon rate²
Maturity	<ul style="list-style-type: none"> ■ September 2035 	<ul style="list-style-type: none"> ■ Up to 18-month extension (July 2028) 	<ul style="list-style-type: none"> ■ March 2038
Scheduled amortization	<ul style="list-style-type: none"> ■ 2027: 2.5% semi-annually commencing March 2027 ■ 2028-2032: 5.0% semi-annually commencing March 2028 ■ 2033-2035: 7.5% semi-annually commencing March 2033 	<ul style="list-style-type: none"> ■ Amortized in equal monthly installments over a one-year period, beginning August 2027 	<ul style="list-style-type: none"> ■ 10.0% semi-annually commencing September 2033
Collateral	<ul style="list-style-type: none"> ■ Existing collateral package + junior lien on all encumbered assets³ 	<ul style="list-style-type: none"> ■ No changes to existing collateral package 	<ul style="list-style-type: none"> ■ None
Other	<ul style="list-style-type: none"> ■ Prepayable at par at any time ■ Payment of agreed upon advisor fees ■ Eliminate Change of Control provision in the case of "Qualified Buyer" (definition TBD) 	<ul style="list-style-type: none"> ■ Prepayable at par at any time ■ Eliminate Change of Control provision 	<ul style="list-style-type: none"> ■ Prepayable at par at any time ■ Eliminate Change of Control provision

Notes:

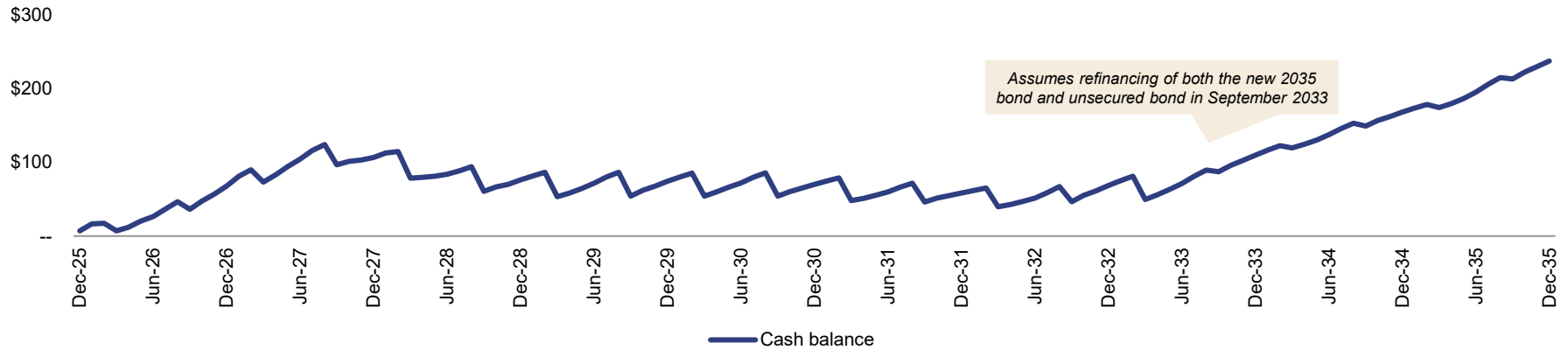
1. The projections as set forth on pages 4 and 5 reflect the extension of scheduled principal repayments on short-term facilities with local banks based on the latest negotiations
2. Liquidity outputs on following pages illustratively assume Company chooses to PIK coupon payments from September 2031 to March 2033
3. Junior lien might be in the form of a springing lien in certain cases

1

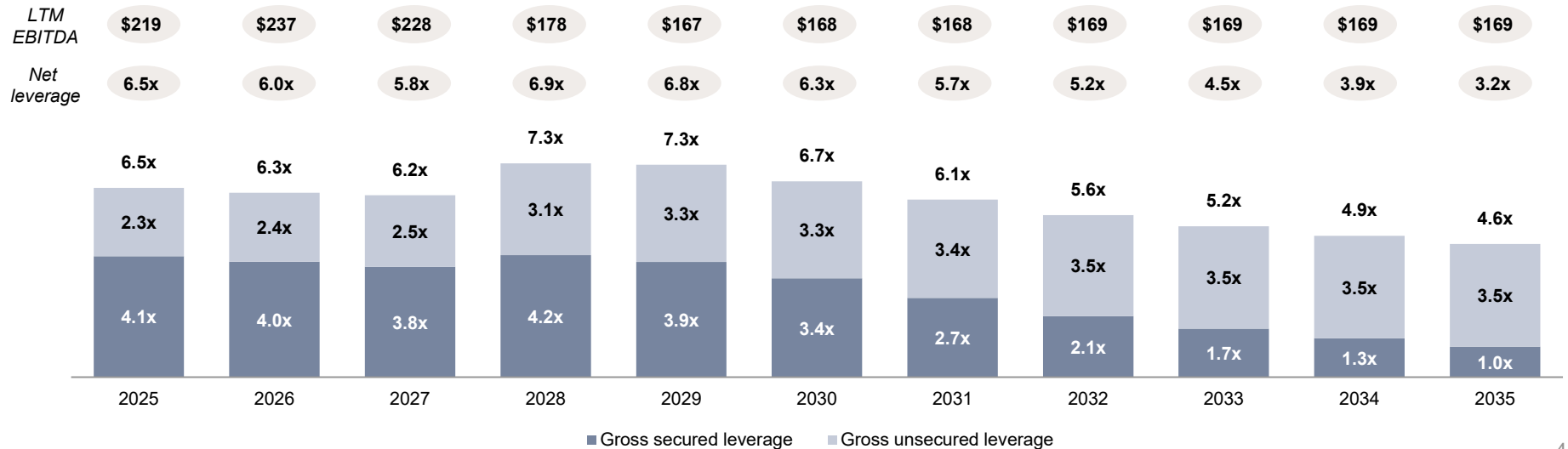
Summary pro forma forecast

Summary pro forma liquidity forecast (2025 – 2035)

Pro forma liquidity (US\$m)



Pro forma leverage



Summary pro forma cash flows and key credit metrics

US\$ in millions	H2 2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Cash flow before financing	67.3	165.2	192.7	155.3	141.0	141.9	142.1	142.6	142.4	142.5	142.6
Advisor fees	(1.5)	(20.5)	--	--	--	--	--	--	--	--	--
Total transaction expenses	(1.5)	(20.5)	--	--	--	--	--	--	--	--	--
Project Finance debt	(12.2)	(29.9)	(29.3)	(27.6)	(25.1)	(21.9)	(17.5)	(12.4)	(9.1)	(6.0)	(2.3)
Syndicated loan	(2.8)	(4.1)	(3.8)	(1.0)	--	--	--	--	--	--	--
New 2035 6.75% secured bond	--	(14.9)	(29.5)	(27.6)	(24.7)	(21.7)	(18.7)	(15.7)	(12.3)	(11.2)	(11.2)
New 2038 2.00% unsecured bond	--	(5.6)	(11.2)	(11.2)	(11.2)	(11.2)	(5.6)	--	(5.9)	(11.9)	(11.9)
Other debt obligations	(2.9)	(0.6)	(0.0)	--	--	--	--	--	--	--	--
Net interest	(18.0)	(55.1)	(73.9)	(67.4)	(60.9)	(54.8)	(41.8)	(28.1)	(27.4)	(29.1)	(25.4)
Project Finance debt	(5.4)	(4.0)	(32.9)	(39.8)	(37.7)	(47.0)	(67.7)	(60.1)	(40.6)	(55.0)	(47.7)
Syndicated loan	--	--	(24.6)	(34.4)	--	--	--	--	--	--	--
New 2035 6.75% secured bond	--	--	(22.1)	(44.3)	(44.3)	(44.3)	(44.3)	(44.3)	(66.4)	Assumes New 2035 secured bond and New 2038 unsecured bond get refinanced in September 2033 at September BoP balance	
New 2038 2.00% unsecured bond	--	--	--	--	--	--	--	--	(55.9)		
Other debt obligations	(29.8)	(25.0)	(0.1)	--	--	--	--	--	--		
Other	(8.5)	--	--	--	--	--	--	--	89.2	--	--
Principal + Other	(43.7)	(28.9)	(79.7)	(118.5)	(82.0)	(91.3)	(112.0)	(104.4)	(73.8)	(55.0)	(47.7)
FCF	4.2	60.8	39.1	(30.7)	(1.9)	(4.2)	(11.7)	10.1	41.2	58.4	69.5
	H2 2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total debt EoP	1,425.5	1,501.0	1,421.3	1,302.8	1,220.8	1,129.5	1,025.9	938.7	873.7	818.7	771.0
Secured debt	910.7	941.5	861.7	743.2	661.2	569.9	458.0	353.6	279.8	224.8	177.1
Unsecured debt	514.8	559.5	559.5	559.5	559.5	559.5	567.9	585.1	593.9	593.9	593.9
Cash EoP	7.0	67.7	106.8	76.2	74.2	70.1	58.4	68.6	109.8	168.2	237.7
Net debt EoP	1,418.5	1,433.3	1,314.4	1,226.6	1,146.5	1,059.4	967.5	870.2	763.9	650.5	533.3
LTM EBITDA	219.5	237.4	227.6	177.6	167.4	168.1	168.3	168.8	168.6	168.8	168.9
Secured gross leverage	4.1x	4.0x	3.8x	4.2x	3.9x	3.4x	2.7x	2.1x	1.7x	1.3x	1.0x
Total net leverage	6.5x	6.0x	5.8x	6.9x	6.8x	6.3x	5.7x	5.2x	4.5x	3.9x	3.2x

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September 2025



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CLEARY GOTTLIB

Bruchou & Funes de Rioja

Project Thermal

Discussion Materials

Subject to FRE 408

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AHG Preliminary Feedback to Company

Following the proposal and business plan presentation on September 26th 2025, the below summarizes the AHG preliminary feedback on key matters. Feedback is subject to further diligence including in relation to other financing arrangements; discussion of the projections and potential implementation strategy

AHG – Key Issues/Principles for Further Discussion

- The restructuring needs to reflect the 2031s seniority and position in the capital structure – the proposed disproportionately adverse treatment proposed for the 2031 Notes is unacceptable
- The 2031s need to be made current on unpaid interest to put them on an equal footing with other secured creditors – the 2031s cannot subsidise and the Group cannot continue using payments made under the PPAs assigned to the 2031 Notes to fund amortization or interest for other creditors
- The restructuring discussions needs to be on a full transparency basis -- continuous information withholding harms the Company and successful restructuring prospects
- As the Company's largest stakeholder group, the 2031 Noteholders are prepared to engage constructively with the Company and other creditor constituencies to pursue a comprehensive solution -- in such comprehensive solution, burdens, upsides and commitments must be allocated on an equitable and proportionate basis across stakeholders
- AHG are prepared to move quickly including to accelerate as much as possible the aspired restructuring closing date and that requires full cooperation from the Company and its advisors

AHG Preliminary Feedback to Company

Following the proposal and business plan presentation on September 26th 2025, the below summarizes the AHG fundamental feedback. Feedback is subject to further diligence including in relation to other financing arrangements; discussion of the projections and potential implementation strategy

	Original Issuance	Company Proposal	Preliminary Feedback
Principal	<ul style="list-style-type: none"> \$354m 	<ul style="list-style-type: none"> \$443m Excludes any default interest 	<ul style="list-style-type: none"> \$354m Payment of unpaid interest to commence immediately out of the assigned PPAs
Interest Rate	<ul style="list-style-type: none"> 11.00% in cash 	<ul style="list-style-type: none"> 6.75% in cash 	<ul style="list-style-type: none"> 11.00% in cash To be made current; see above
Maturity	<ul style="list-style-type: none"> November 2031 	<ul style="list-style-type: none"> September 2035 	<ul style="list-style-type: none"> November 2031 Extension TBD subject to equal treatment
Scheduled Amortization	<ul style="list-style-type: none"> 2026: 1.5% semi-annually commencing May 1st 2027: 2.5% semi-annually commencing May 1st 2028: 7.5% semi-annually commencing May 1st 2029-31: 11.0% semi-annually commencing May-29 Nov-31: 22.0% 	<ul style="list-style-type: none"> 2027: 2.5% semi-annually commencing Mar-27 2028-32: 5.0% semi-annually commencing Mar-28 2033-35: 7.5% semi-annually commencing Mar-33 	<ul style="list-style-type: none"> Scheduled amortization payments TBD. Amortization profile subject to no worse off treatment vs. other secured creditors Syndicated loan and commercial debt amortization profile arrangements to be further revisited to ensure a balanced approach Cash sweep out of excess cash subject to a minimum balance
Collateral	<ul style="list-style-type: none"> PPA(s) Equipment 	<ul style="list-style-type: none"> Existing collateral package Junior lien on all encumbered assets 	<ul style="list-style-type: none"> Company proposal (TBD sharing of syndicated loan collateral given overcollateralization) Additional collateral to be provided asap Pledge of future receivables, PPAs and any unencumbered assets A pledge of equity with step-in rights if there is a subsequent default

AHG Preliminary Feedback to Company (cont'd)

Following the proposal and business plan presentation on September 26th 2025, the below summarizes the AHG fundamental feedback. Feedback is subject to further diligence including in relation to other financing arrangements; discussion of the projections and potential implementation strategy

	Original Issuance	Company Proposal	Preliminary Feedback
Other	<ul style="list-style-type: none"> Prepayable at par at any time Change of Control provision Passive trust structure 	<ul style="list-style-type: none"> Prepayable at par at any time Eliminate Change of Control provision in the case of "Qualified Buyer" (definition TBD) Payment of agreed upon advisor fees 	<ul style="list-style-type: none"> Prepayable at par at any time Keep Change of Control provision - add governance rights and upside sharing upon any equity deal (see above re equity pledge) Execution of engagement letters and payment of AHG advisor fees (accrued and going forward) Active trust structure immediately No dividends or distributions or sale of equity (subject to upside sharing discussion) until secured creditors are fully repaid
Unsecured Creditors Treatment		<ul style="list-style-type: none"> Option to receive cash interest Amortization begin before 2035 is fully paid 	<ul style="list-style-type: none"> Deleveraging transaction is strongly preferred. Consider alternative structures to incentivize deleveraging going forward No cash debt service to unsecured creditors (interest or amortization) until secured creditors are fully paid Suppliers' treatment/incurred and deferred capex to be further discussed



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