



GENERACIÓN MEDITERRÁNEA S.A.



CENTRAL TÉRMICA
ROCA S.A.

**Generación Mediterránea S.A. and Central Térmica Roca S.A.
11.000% Senior Secured Notes due 2031**

BUENOS AIRES, Argentina. March 20, 2026.

Generación Mediterránea S.A. (“GMSA”) and Central Térmica Roca S.A. (“CTR” and, together with GMSA, the “Companies”), make reference to their 11.000% Senior Secured Notes due 2031 (the “Notes”). In connection with the Companies’ previously announced comprehensive reorganization of their financial liabilities (*reordenamiento financiero integral*), and its agreement in principle with the *ad hoc* group of holders of Notes (the “AHG”) previously announced on December 10, 2025, the Companies today announce that they have entered into a Restructuring Support Agreement (the “Restructuring Support Agreement”) with the AHG and certain holders of Notes representing collectively approximately 43.45% of the principal amount outstanding of the Notes (the “Supporting Holders”).

The execution of the Restructuring Support Agreement is a critical milestone in the Companies’ comprehensive reorganization of their financial liabilities (*reordenamiento financiero integral*).

This consensual solution reaffirms the Companies’ commitment to exploring all available alternatives to resolve this situation as soon as possible, with a view to maintaining their operations as a going concern and safeguarding the interests of their creditors and other stakeholders.

The Companies will continue to inform the market on the progress of the reorganization of their financial liabilities.

Restructuring Support Agreement

Pursuant to the Restructuring Support Agreement, the Supporting Holders have agreed to participate in an out-of-court exchange transaction and a related consent solicitation to be announced by the Companies (the “Out-of-Court Exchange”) pursuant to which the Companies will offer to all holders of the Notes new Senior Secured Fixed Rate Step-Up Notes due 2034 and VRI Notes in exchange for their Notes and certain consents, subject to customary confirmations and certain conditions as specified in the term sheet included in this press release as Exhibit A.

Holders of the Notes participating in the Out-of-Court Exchange will also be requested to consent (i) to release all the collateral securing the Notes, (ii) to remove substantially all of the covenants and events of default contained in the indenture governing the Notes, and (iii) to the extent the Out-of-Court Exchange is not consummated pursuant to its terms and the Companies and the AHG decide to pursue a scheme of arrangement, to change the governing law of the indenture governing the Notes to the laws of England and Wales.

The consummation of the Out-of-Court Exchange is subject to agreement on definitive documentation and the satisfaction of the closing conditions set forth in the term sheet included in this press release as Exhibit A and in the definitive documentation for the Out-of-Court Exchange.

If holders of at least 85% of the outstanding principal amount of the Notes do not accept the Out-of-Court Exchange by the applicable deadline to be specified in the definitive documents of the Out-of-Court Exchange but no later than the long stop date specified in the Restructuring Support Agreement (currently expected to be on May 15, 2026 as may be extended pursuant to the Restructuring Support Agreement) and the Companies and AHG agree, the financial restructuring of the Notes may be implemented pursuant to an in-court process through either (i) an English scheme of arrangement commenced by the Companies under Part 26 of the Companies Act 2006 or (ii) a prepackaged chapter 11 plan of reorganization in voluntary cases commenced by the Company Parties under chapter 11 of title 11 of the United States Code. Furthermore, if holders of at least 90% of the

outstanding principal amount of the Notes accept the Out-of-Court Exchange, in accordance with the terms of the Notes, the Companies may exercise their right to mandatorily exchange the Notes of holders that did not participate in the Out-of-Court Exchange for Senior Secured Fixed Rate Step-Up Notes due 2034 and VRI Notes.

According to the terms of the Restructuring Support Agreement, holders of the Notes that are a party or become party thereto will agree, among other things, not to take any further enforcement actions under the indenture governing the Notes, as well as to take other customary actions to support the Out-of-Court Exchange. The Restructuring Support Agreement is subject to customary conditions the Companies will inform about the completion of the Out-of-Court Exchange or any other material developments in respect of the Restructuring Support Agreement as is customary for this type of transactions and as otherwise required under applicable law.

Where to Find Additional Information

Each holder of the Notes who is not a Sanctions Restricted Person (as defined in the Restructuring Support Agreement) is invited to accede to the Restructuring Support Agreement. A copy of the Restructuring Support Agreement (together with a form of joinder agreement) can be obtained from the Companies upon request as follows:

Generación Mediterránea S.A. and Central Térmica Roca S.A.

Av. Leandro N. Alem 855, 14th Floor
(C1001AAD), Ciudad Autónoma de Buenos Aires
Argentina

Attention: Investor Relations
Email: inversores@albanesi.com.ar.

Further details about the Restructuring Support Agreement or the Out-of-Court Exchange may be obtained from the advisors appointed in respect of the restructuring of the Companies:

Advisors to the Company

Rothschild & Co US Inc.

1251 Avenue of the Americas, 33rd floor
New York, NY 10020
USA
Attention: Marcelo Messer
(Marcelo.Messer@rothschildandco.com)

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Finanzas & Gestión

Av. del Libertador 602
(C1001ABT), Ciudad de Buenos Aires
Argentina
Attention: Fernando Badessich (fb@fga.com.ar)
and Gabriel Langenheim (gl@fga.com.ar)

- and-

Skadden, Arps, Slate, Meagher & Flom LLP

One Manhattan West, 395 9th Avenue
New York, NY 10001
USA
Attention: Alejandro Gonzalez Lazzeri
(alejandro.gonzalez.lazzeri@skadden.com) and
James J. Mazza (james.mazza@skadden.com)

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Salaverri Burgio Wetzler Malbrán

Av. Libertador 602, 3rd floor
(C1001ABT), Ciudad de Buenos Aires
Argentina

Advisors to the Ad Hoc Group

Houlihan Lokey Capital, Inc.

10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067
USA
Attention: Jorge Villen (jvillen@hl.com)

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TAYSA CP LLC

1007 N Orange St 4th Floor 3366, Wilmington,
DE 19801
USA
Attention: Santiago Alsina
(santiago.alsina@taysacp.com)

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Cleary Gottlieb Steen & Hamilton LLP

2 London Wall
London, England EC2Y 5AU
One Liberty Plaza, New York, NY 10006
Attention: Polina Lyadnova
(plyadnova@cgsh.com) and Richard J. Cooper
(rcooper@cgsh.com)

- and-

Bruchou & Funes de Rioja

Ing. Enrique Butty 275 10th floor
(C1106ACW), Ciudad de Buenos Aires
Argentina

Attention: Roberto Lizondo
(roberto.lizondo@esalaverri.com) and Pablo
Fernández Pujadas
(pablo.fpujadas@esalaverri.com)

Attention: Jose Maria Bazan
(jose.bazan@bruchoufunes.com)

Senior Secured Fixed Rate Step-Up Notes due 2034 and VRI Notes

In connection with the restructuring of the Notes, the Companies will issue Senior Secured Fixed Rate Step-Up Notes due 2034 and VRI Notes, the terms of which are set out in further detail in the term sheet included in Exhibit A to this press release.

The Senior Secured Fixed Rate Step-Up Notes due 2034 and VRI Notes will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities law.

Neither the Restructuring Support Agreement nor this press release is an offer to sell or a solicitation of an offer to buy any securities or the acceptance with respect to any securities and any such offer, solicitation or acceptance will comply with all applicable securities laws and any other applicable law.

Cleansing Statement

In satisfaction of the Companies' obligations under non-disclosure agreements entered into with the members of the AHG and certain other holders of the Notes, the Companies are disclosing in Exhibit B hereto the material non-public information provided to the members of the AHG and such other holders of the Notes.

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FORWARD LOOKING STATEMENTS: Certain information contained in this press release may contain forward looking statements within the meaning of applicable securities laws. The use of any of the words anticipate," "believe," "continue," "could," "enhance," "expect," "forecast," "improve," "intend", "may," "might," "plan," "position," "propose," "will," "would," the negative of such terms and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document contains forward-looking statements concerning: key terms of the restructuring of the Companies' financial liabilities (including the Notes); the expected process and timing for implementing the restructuring; the completion of the restructuring, including with respect to obtaining any necessary approvals and satisfying any conditions and the expected timing thereof; the public posting of materials and information related to the restructuring; and the effect of the restructuring.

Forward-looking statements necessarily involve risks, including, without limitation, risks associated with the ability of the Companies to implement the restructuring on the terms described in this press release, the ability of Companies to receive all necessary court, third party and stakeholder approvals in order to complete the proposed transaction; the ability of the Companies to operate in the ordinary course during the implementation of the restructuring, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Companies to continue as a going concern; the ability of the Companies to continue to realize their assets and discharge their liabilities and commitments; the Companies' future liquidity position and access to capital to fund ongoing operations and obligations (including debt obligations); and the ability of the Companies to stabilize its business and financial condition.

Although the Companies base these forward-looking statements on assumptions believed to be reasonable when made, they are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry in which the Companies operate, may differ materially from any such information and statements in this press release. Other unknown or unpredictable factors also could harm the Companies' future results. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this press release are made only as at the date hereof. None of the Companies intend, and none of them assumes any obligation, to update these forward-looking statements, except as required by law.

THIS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION (I) OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR (II) TO PARTICIPATE IN ANY EXCHANGE OR OTHER OFFER, AND IT DOES NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS THEY ARE REGISTERED OR EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS RELEASE IS FORMULATED IN ACCORDANCE WITH RULE 135E OF THE SECURITIES ACT.

EXHIBIT A

Restructuring Term Sheet

[Attached]

GENERACIÓN MEDITERRÁNEA S.A. & CENTRAL TÉRMICA ROCA S.A.

RESTRUCTURING TERM SHEET

This restructuring term sheet (this “**Restructuring Term Sheet**”), dated as of March 20, 2026, presents the material terms of a proposed financial restructuring (the “**Restructuring**”) of the 11.00% Senior Secured Notes due 2031 (the “**Senior Secured Notes**”), issued by Generación Mediterránea S.A. (“**GEMSA**”) and Central Térmica Roca S.A. (“**CTR**” and, together with GEMSA, the “**Company**” and each such entity, a “**Company Party**”) and guaranteed by Albanesi Energía S.A. (“**AESA**”, now GEMSA) under that certain Indenture, dated as of October 30, 2024 (as supplemented on November 8, 2024, the “**Senior Secured Notes Indenture**”), by and among GEMSA and CTR, as issuers, AESA, as guarantor, The Bank of New York Mellon, in its separate capacities as trustee (the “**Trustee**”), co-registrar, transfer agent, and paying agent, Banco Santander Argentina S.A., in its separate capacities as representative of the Trustee in Argentina, Argentine registrar, Argentine transfer agent, and Argentina paying agent, and TMF Trust Company (Argentina) S.A., in its separate capacities as Argentine collateral agent and onshore trustee.

This Restructuring Term Sheet does not address all terms, conditions, or other provisions that would be required in connection with the Restructuring or that will be set forth in certain Definitive Documents to implement the Restructuring. Capitalized terms used and not defined herein shall have the meanings ascribed to such terms in the support agreement for the Restructuring, to which this Restructuring Term Sheet shall be attached as an exhibit (the “**Restructuring Support Agreement**”).

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE, AND SHALL NOT BE DEEMED, AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY SCHEME OR CHAPTER 11 PLAN WITHIN THE MEANING OF SECTIONS 1125 OR 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE COMPANIES ACT 2006 OR THE BANKRUPTCY CODE, AS APPLICABLE.

NOTHING CONTAINED IN THIS RESTRUCTURING TERM SHEET SHALL (I) CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION, OR A WAIVER OF ANY RIGHTS OR REMEDIES UNDER APPLICABLE LAW OR (II) BE DEEMED BINDING ON ANY OF THE PARTIES HERETO AND THE RESTRUCTURING DESCRIBED HEREIN, INCLUDING ALL COMMITMENTS AND OBLIGATIONS IN RESPECT THEREOF, SHALL BE SUBJECT TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN, AND THE CONSUMMATION OF ANY OTHER CONDITIONS TO THE EFFECTIVENESS TO THE RESTRUCTURING, AS SET FORTH IN THE RESTRUCTURING SUPPORT AGREEMENT AND THE DEFINITIVE DOCUMENTS.

UNLESS OTHERWISE SET FORTH HEREIN, TO THE EXTENT THAT ANY PROVISION OF THIS RESTRUCTURING TERM SHEET IS INCONSISTENT WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE TERMS OF THIS RESTRUCTURING

TERM SHEET WITH RESPECT TO SUCH PROVISION SHALL CONTROL AND TO THE EXTENT THAT ANY PROVISION OF THIS RESTRUCTURING TERM SHEET IS INCONSISTENT WITH THE DEFINITIVE DOCUMENTS, THE TERMS OF THE DEFINITIVE DOCUMENTS SHALL CONTROL.

Overview	
Restructuring Summary	<p>The Restructuring will be consummated in accordance with the Restructuring Support Agreement, through either (i) an out-of-court exchange transaction and a related consent solicitation (the "Out-of-Court Exchange") to (A) release all the collateral securing the Senior Secured Notes, and (B) remove substantially all of the covenants and events of default contained in the Senior Secured Notes Indenture, and (C) to the extent the Out-of-Court Exchange is not consummated pursuant to its terms and the Company and the Ad Hoc Group decide to pursue a Scheme (as defined below), to change the governing law of the Senior Secured Notes Indenture to the laws of England and Wales¹ or (ii) if holders of at least 85% of the outstanding principal amount of the Senior Secured Notes (the "Required Exchanging Noteholders")² do not accept the Out-of-Court Exchange by the applicable deadline for the Out-of-Court Exchange to be consummated by May 15, 2026 (as such date may be extended pursuant to the terms of the Out-of-Court Exchange, but no later than the Outside Date under the Restructuring Support Agreement, the "Expiration Date") and the Company and Ad Hoc Group agree, an in-court process through either (A) an English scheme of arrangement (the "Scheme") commenced by the Company Parties under Part 26 of the Companies Act 2006, filed with the Companies Court, Chancery Division of the High Court of Justice of England and Wales (the "High Court") or (B) a prepackaged chapter 11 plan of reorganization (the "Prepackaged Plan") in voluntary cases (the "Chapter 11 Cases") commenced by the Company Parties under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").</p>

¹ Definitive Documents shall only require a simple majority of the outstanding principal amount of Senior Secured Notes to implement this amendment.

² In accordance with Section 5(e) of the Senior Secured Notes, if holders of 90.0% in aggregate principal amount of the outstanding Senior Secured Notes accept the Out-of-Court Exchange, the Company may, in its sole discretion, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the consummation of the Out-of-Court Exchange, request from holders of any Senior Secured Note that remain outstanding to exchange such Senior Secured Notes for equivalent consideration provided to the participating holders in the Out-of-Court Exchange (subject to applicable DTC procedures).

Treatment of Existing Claims and Interests³

Senior Secured Notes Claims

- Senior Secured Notes Claims: Any Claim arising under the Senior Secured Notes and the Senior Secured Notes Indenture, including, without limitation, Claims consisting of \$409,231,340 in aggregate principal amount of, and accrued ordinary interest (as of March 31, 2026) on, the Senior Secured Notes *plus* (without double-counting) all accrued and unpaid interest at the non-default rate of interest under the Senior Secured Notes Indenture from March 31, 2026 through (but excluding) the date on which the Restructuring is consummated in accordance with the terms of the Restructuring Support Agreement and the applicable Definitive Documents, and *less* any and all amounts of interest paid out of the collateral enforcement proceeds starting from October 2025 through (but excluding) the date on which the Restructuring is consummated in accordance with the terms of the Restructuring Support Agreement and the applicable Definitive Documents (the “**Settlement Amount**”).
- Treatment: On the Effective Date, each holder of Senior Secured Notes validly tendered on or before the Expiration Date shall receive, on account of its Senior Secured Notes Claims:
 - (a) New Senior Secured Notes in a principal amount: (A) for any holder of Senior Secured Notes participating in the Out-of-Court Exchange in the first 10 Business Days following the launch of the Out-of-Court Exchange, equal to its full pro rata portion of the Settlement Amount (such pro rata share calculated on the basis of such holder’s holding of Senior Secured Notes as of the Effective Date), and (B) for any holder of Senior Secured Notes that participates in the Out-of-Court Exchange thereafter (or is deemed to have tendered the Senior Secured Notes pursuant to Section 5(e) of the Senior Secured Notes), equal to 95% of its pro rata portion of the Settlement Amount (such pro rata share calculated on the basis of such holder’s holding of Senior Secured Notes as of the Effective Date); and
 - (b) its pro rata portion (such pro rata share calculated on the basis of such holder’s holding of Senior Secured Notes as of the Effective Date) of the principal amount of the VRI

³ For the avoidance of doubt, the treatments described herein shall apply and bind the Parties regardless of whether the Restructuring is consummated through the Out-of-Court Exchange, the Scheme, or the Prepackaged Plan.

	<p style="text-align: center;">Notes (as defined in <u>Exhibit B</u>),</p> <p>each to be co-issued by the Company Parties substantially on the terms set forth in <u>Exhibit A</u> and <u>Exhibit B</u> hereto, respectively.</p> <p>For the avoidance of doubt, and without prejudice to the Consenting Holders’ right to receive the Consent Fee if the Consent Fee Condition is satisfied, (y) other than such holder’s pro rata share of New Senior Secured Notes and VRI Notes, as applicable, no additional consideration for any Claims (other than the Senior Secured Notes Claims) provided for under the Senior Secured Notes or Senior Secured Notes Indenture (including default interest or otherwise), through and including the Effective Date, will be due and payable to such holders on the Effective Date on account of the Senior Secured Notes accepted for exchange, and (z) all consideration amounts in this Restructuring Term Sheet assume participation by 100% of holders of Senior Secured Notes within the first 10 Business Days of the public announcement of the Out-of-Court Exchange and, in the event that the Restructuring is consummated pursuant to the Out-of-Court Exchange, are subject to pro rata decrease if participation occurs after the first 10 Business Days of the commencement of the Out-of-Court Exchange.</p> <p>For the avoidance of doubt, except for the reduced consideration to be received upon late tender participation per the paragraph “Treatment,” there shall be no pro rata decrease or lower exchange ratio in respect of the New Senior Secured Notes in the event that the Restructuring is consummated pursuant to the Scheme or the Prepackaged Plan (i.e., each holder of Senior Secured Notes will receive New Senior Secured Notes in an amount representing its pro rata portion of the Settlement Amount and its pro rata portion of the principal amount of the VRI Notes).</p>
<p>Consent Fee and Consent Fee Condition</p>	<p>Subject to the satisfaction of the Consent Fee Condition, in consideration for the agreements of each holder of Senior Secured Notes participating in the Out-of-Court Exchange (each, an “Exchanging Noteholder”), the Company Parties shall pay, within two (2) Business Days following and subject to the occurrence of the Effective Date, to each Exchanging Noteholder, a consent fee equal to 50 basis points of the aggregate principal amount of Senior Secured Notes tendered by such Exchanging Noteholder immediately prior to giving effect to the Restructuring in cash (U.S. dollars) (the “Consent</p>

	<p>Fee”).</p> <p>The Consent Fee shall be structured in the Definitive Documents as a payment on account of defaulted interest under the Senior Secured Notes.</p> <p>“Consent Fee Condition” shall require the Required Exchanging Noteholders having validly tendered and not withdrawn their Senior Secured Notes and consented to the Out-of-Court Exchange by the Expiration Date.</p>
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Other Material Terms for the Out-of-Court Exchange, Scheme, and Prepackaged Plan

<p>Collateral Enforcement Schedule</p>	<p>Subject to the immediately following paragraph, the proportion of receivables redirected towards the payment of the Senior Secured Notes Claims and the Senior Local Notes (as defined in the Senior Secured Notes Indenture), collectively, pursuant to the Onshore Collateral Trust Agreement (as defined in the Senior Secured Notes Indenture) (the “Collateral Enforcement Percentage”) shall be no greater than twenty-five percent (25%) from and including March 1, 2026 until the Effective Date.</p> <p>Upon the Restructuring Support Agreement becoming effective, each Consenting Noteholder shall consent to and shall use its best efforts to cause a majority of holders of the Senior Secured Notes then outstanding to consent to and deliver, to the applicable Senior Notes Agents an amendment effective immediately upon its delivery decreasing the amount or proportion, as applicable, of receivables redirected towards the payment of Claims pursuant to the security trusts securing the Senior Secured Notes to (i) AR\$ 1.244 million with respect to any and all payments owed to any Company Party related to the economic transactions that took place between the Company and CAMMESA during January 2026 and (ii) 5% with respect to any and all payments owed to any Company Party related to the economic transactions that took place between the Company and CAMMESA during February 2026, in each case, regardless of when such payments are actually made to the Company; <i>provided</i> that the foregoing undertaking to use best efforts pursuant to this paragraph shall be a one-time obligation to be discharged promptly following the Restructuring Support Agreement becoming effective and shall not constitute a continuing or recurring obligation of any Consenting Noteholder; <i>provided further that</i> the percentage may be increased to the extent necessary to cover any payments required to be made (and not made when due) by the Company Parties pursuant to the terms of the Restructuring Support Agreement.</p>
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<p>Timing</p>	<p>The Out-of-Court Exchange is expected to be announced as soon as possible upon the Restructuring Support Agreement becoming effective and shall remain open for at least 20 U.S. business days until the Expiration Date.</p> <p>Assuming receipt by the Company of tenders of Senior Secured Notes for exchange from all Required Exchanging Noteholders by the date that is 20 U.S. business days from the commencement of the Out-of-Court Exchange, the Out-of-Court Exchange is expected to be consummated within ten (10) U.S. business days thereafter, which is expected to be May 15, 2026; <i>provided</i> that, pursuant to the terms of the Exchange Offer Memorandum, the Company may elect to have an early settlement date at any time following the expiration of the early participation deadline upon receipt of tenders of Senior Secured Notes for exchange from all Required Exchanging Noteholders even if such date is prior to the Expiration Date.</p>
<p>Conditions Precedent to Effective Date of Out-of-Court Exchange</p>	<p>The occurrence of the Effective Date of the Out-of-Court Exchange shall be subject to the satisfaction of the following conditions precedent; provided that any condition may be waived upon written consent of the Company and the Required Consenting Noteholders:</p> <ul style="list-style-type: none"> i. the Restructuring Support Agreement shall not have been terminated and shall remain in full force and effect; ii. the Milestones required to be completed pursuant to the Restructuring Support Agreement prior to the Effective Date shall have been met or waived by the Required Consenting Noteholders; iii. the Company shall have commenced an exchange offer in Argentina to replace the Senior Local Notes for debt instruments in a principal amount corresponding to the Settlement Amount and the aggregate principal amount of the VRI Notes pro rata to the principal amount of the Senior Local Notes and otherwise on terms equivalent to or no better than those of the New Senior Secured Notes and VRI Notes (save for collateral; for the avoidance of doubt, the only collateral securing both the new debt securities replacing the Senior Local Notes and the New Senior Secured Notes shall be the Timbúes Collateral); iv. there shall be no final non-appealable ruling or final non-appealable order issued by any governmental authority, or any other regulatory authority or court of competent

	<p>jurisdiction, in each of the foregoing cases, enjoining the consummation of the Restructuring nor shall there be in effect any precautionary measure, attachment order or other similar court order or injunction against any Company Party or any material asset of any Company Party that would materially and adversely affect any Company Party's ability to consummate the Restructuring;</p> <p>v. execution and delivery of the Definitive Documents, including, without limitation, the New Senior Secured Notes Documentation and the Value Recovery Instrument Documentation;</p> <p>vi. the Required Exchanging Noteholders shall have tendered their Senior Secured Notes for exchange in the Out-of-Court Exchange pursuant to the terms of the Exchange Offer Memorandum;</p> <p>vii. the Company Parties shall have delivered the New Senior Secured Notes and the VRI Notes to the Exchanging Noteholders in accordance with the terms of the Definitive Documents;</p> <p>viii. all other conditions precedent in the Exchange Offer Memorandum and any conditions precedents in the Definitive Documents required to be satisfied for the occurrence of the Effective Date shall have been satisfied;</p> <p>ix. the Company shall have paid all AHG Advisor Fees and Expenses then due and payable under the relevant Fee Letters (as may be amended by the Company Parties and the relevant Ad Hoc Group Advisors in writing on or about the date of the Restructuring Support Agreement);</p> <p>x. solely to the extent the Consent Fee Condition has been satisfied, the Company shall have paid the Consent Fee in accordance with the Exchange Offer Memorandum; and</p> <p>xi. the Company shall have received any relevant authorizations or confirmations, as applicable, from the CNV and the BCRA (in the latter case, to receive authorization or confirmation, if deemed required, that the Company will be granted access to the foreign exchange market for the repayment of the New Senior Secured Notes and, if the Consent Fee Condition is met, the Consent Fee) to launch the Out-of-Court Exchange and issue the New Senior Secured Notes.</p>
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<p>Conditions Precedent to Effective Date to the Extent Restructuring Implemented Through the Scheme</p>	<p>In the event the Company pursues a Restructuring through the Scheme, the occurrence of the Effective Date shall be subject to the satisfaction of the following conditions precedent; <i>provided</i> that any condition may be waived upon prior written consent of the Company and the Required Consenting Noteholders:</p> <ul style="list-style-type: none"> i. conditions set out in paragraphs (i)-(v), (vii), (viii) (in respect of Definitive Documents), (ix) and (xi) of Conditions Precedent to Effective Date of Out-of-Court Exchange (amended as needed to refer to the Scheme instead of the Out-of-Court Exchange) shall have been met; ii. the High Court shall have entered an order sanctioning the Scheme, and such order shall have been filed with the UK Registrar of Companies; and iii. all actions, documents, and agreements necessary to implement and consummate the Scheme shall have been executed and delivered by the parties required to be party thereto and remain in full force and effect.
<p>Conditions Precedent to Effective Date to the Extent Restructuring Implemented Through the Prepackaged Plan</p>	<p>In the event the Company pursues a Restructuring through the Chapter 11 Cases, the occurrence of the Effective Date shall be subject to the satisfaction of the following conditions precedent; <i>provided</i> that any condition may be waived upon prior written consent of the Company and the Required Consenting Noteholders:</p> <ul style="list-style-type: none"> i. conditions set out in paragraphs (i)-(vi) and (xi) of Conditions Precedent to Effective Date of Out-of-Court Exchange (amended as needed to refer to the Chapter 11 Cases and Prepackaged Plan instead of the Out-of-Court Exchange) shall have been met; ii. the Bankruptcy Court shall have entered orders approving the materials and procedures used for solicitation of votes on the Prepackaged Plan, and such orders shall not have been reversed, stayed, modified, or vacated on appeal; iii. the Bankruptcy Court shall have entered an order confirming the Prepackaged Plan, and such order shall not have been reversed, stayed, modified, or vacated on appeal; and iv. all actions, documents, and agreements necessary to implement and consummate the Restructuring pursuant to the Prepackaged Plan shall have been executed and delivered by the parties

	required to be party thereto and remain in full force and effect.
Out-of-Court Exchange	The Company Parties will be seeking, as part of the Out-of-Court Exchange, the participating holders' consent to (i) fully and unconditionally release the collateral under the Senior Secured Notes and remove any of the Company Parties' undertakings under the Senior Secured Indenture as of and from the Effective Date, and (ii) to the extent the Out-of-Court Exchange is not consummated pursuant to its terms and the Company and the Ad Hoc Group decide to pursue a Scheme (as defined below), to change the governing law of the Senior Secured Notes Indenture to the laws of England and Wales.
Releases, Discharge and Exculpation	The Definitive Documents shall contain customary releases and exculpation provisions for the Company Parties and their officers and directors, as well as Ad Hoc Group members, Ad Hoc Group Advisors, advisors to any Company Party and other customary Persons to the fullest extent permitted by law. The Definitive Documents shall further contain customary standstill and discharge provisions in favor of the Company Parties.
General Provisions	
Tax Structure	The Restructuring and the consideration received in the Restructuring shall be structured in a manner that (i) minimizes any current taxes payable as a result of the consummation of the Restructuring and (ii) optimizes the tax efficiency (including, but not limited to, by way of the preservation or enhancement of favorable tax attributes) of the Restructuring to the Company and the holders of Claims against and Interests in the Company, in each case as determined by the Company Parties and the Required Consenting Noteholders.

Exhibit A

SUMMARY OF KEY TERMS OF THE NEW SENIOR SECURED NOTES

The summary below describes the proposed principal terms of the New Senior Secured Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. Unless otherwise described herein, the terms and conditions of the New Senior Secured Notes and the New Senior Secured Notes Indenture shall be substantially similar to the equivalent terms and conditions of the existing Senior Secured Notes and the Senior Secured Notes Indenture. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Restructuring Term Sheet to which this exhibit is attached.

Co-Issuers	GEMSA and CTR will be the co-issuers.
New Senior Secured Notes	New Senior Secured Notes in the aggregate principal amount equal to the aggregate consideration in the form of Senior Secured Notes to be received based on paragraph “Senior Secured Notes Claims” above, to be issued by the Company on the Effective Date under the New Senior Secured Notes Indenture.
Maturity Date	December 31, 2034.
Currency	U.S. dollars.
Ranking	<p>The New Senior Secured Notes will:</p> <ul style="list-style-type: none">• be joint and several obligations of the Co-Issuers;• be jointly and severally guaranteed by each guarantor, if any;• secured by the collateral (as described below);• to the extent not secured by the collateral, rank <i>pari passu</i> in right of payment with all other existing and future senior indebtedness of the Co-Issuers, except for certain obligations given preferential treatment by statute or operation of law;• be effectively subordinated to all existing and future indebtedness of the Company, for so long as such indebtedness is outstanding, that is secured with assets that do not secure the New Senior Secured Notes (including the Specified Indebtedness (as defined below)), if any, to the

	<p>extent of the value of the assets securing such indebtedness;</p> <ul style="list-style-type: none"> • rank senior in right of payment to all existing and future subordinated indebtedness of the Co-Issuers, if any; and • be structurally subordinated to all existing and future indebtedness and other liabilities (including trade payables), if any, of the subsidiaries of each of the Co-Issuers that do not provide a guarantee in respect of the New Senior Secured Notes.
<p>Note Guarantees</p>	<p>The obligations of the Company will be fully and unconditionally guaranteed, jointly and severally by (1) any subsidiary of GEMSA that is or becomes a Significant Subsidiary¹ after the Effective Date; and (2) any subsidiary of GEMSA that incurs or guarantees indebtedness of the Company or any of GEMSA’s subsidiaries in excess of US\$20 million in the aggregate, at any one time outstanding on or after the Effective Date (such subsidiary being required to become a guarantor within 30 days after such subsidiary becomes a Significant Subsidiary or such incurrence or guarantee).</p> <p>As of the Effective Date, it is not expected that any subsidiary of the Company will satisfy the above requirements or that the New Senior Secured Notes will be guaranteed by any subsidiary of the Company or any other Person.</p> <p>No Arroyo Seco Subsidiary’s² note guarantee shall become effective or enforceable until the earliest of: (i) the repayment, redemption, defeasance or other cancellation in full of all notes or other debt instruments issued or guaranteed by such subsidiary and outstanding as of the New Senior Secured Notes issue date that contain covenants, restrictions or obligations relating to limitations on liens or indebtedness that would be breached or</p>

¹ “**Significant Subsidiary**” shall have the meaning ascribed to such term in the existing Senior Secured Notes Indenture.

² “**Arroyo Seco Subsidiary**” means a Subsidiary of GEMSA that, (a) is the owner, lessor and/or operator of the Arroyo Seco Power Plant, (b) if any Arroyo Seco Project Indebtedness is incurred, is the obligor in respect of such Arroyo Seco Project Indebtedness, and/or (c) develops, operates or constructs the Arroyo Seco Power Plant.

“**Arroyo Seco Project Indebtedness**” means Indebtedness Incurred or to be Incurred for the purpose of financing the Arroyo Seco Project and any renewal, amendment, extension, refinancing or replacement thereof (including any capitalized interest payment thereof).

“**Arroyo Seco Project**” means the construction, development, engineering, procurement, installation, maintenance and operation of the Arroyo Seco Power Plant, comprising the development of the site, the construction of the facilities and related infrastructure, the purchase, assembly and installation of necessary equipment and any ancillary undertaking in connection thereto.

	<p>violated by the effectiveness of such note guarantee; (ii) the amendment, waiver or modification of such covenants, restrictions or obligations in a manner that permits the effectiveness of such note guarantee; or (iii) the date on which such covenants, restrictions or obligations otherwise cease to be in effect, at which time such note guarantee shall automatically become effective and enforceable without any further action by any party.</p>																								
<p>Interest Rate</p>	<p>Interest on the New Senior Secured Notes will accrue at the following rates:</p> <ul style="list-style-type: none"> • from (and including) the Effective Date to (but excluding) June 30, 2028, a rate equal to 7.500% per annum; • from (and including) June 30, 2028, to (but excluding) June 30, 2030, a rate equal to 8.000% per annum; and • from (and including) June 30, 2030 to (but excluding) the date on which the New Senior Secured Notes are paid in full, a rate equal to 9.000% per annum. <p>Interest on the New Senior Secured Notes will be payable in cash semi-annually in arrears on each June 30 and December 31 of each year (each a “Payment Date”) commencing on December 31, 2026 (there will be a first long interest period).</p>																								
<p>Amortization Schedule</p>	<p>The New Senior Secured Notes shall be redeemed in cash in 17 consecutive installments on each of the Payment Dates specified in the table below and on the Maturity Date (each a “Principal Payment Date”). Scheduled principal payments on the New Senior Secured Notes on each Principal Payment Date shall be in an amount equal to the percentage of the principal amount of the New Senior Secured Notes issued on the Effective Date set forth below opposite the applicable Principal Payment Date:</p> <table border="1" data-bbox="565 1507 1393 1871"> <thead> <tr> <th style="text-align: center;"><u>Principal Payment Date</u></th> <th style="text-align: center;"><u>Percentage of original principal amount payable⁽¹⁾</u></th> <th style="text-align: center;"><u>Principal Payment Date</u></th> <th style="text-align: center;"><u>Percentage of original principal amount payable⁽¹⁾</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Dec. 31, 2026</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">June 30, 2031</td> <td style="text-align: center;">6.0%</td> </tr> <tr> <td style="text-align: center;">June 30, 2027</td> <td style="text-align: center;">3.0%</td> <td style="text-align: center;">Dec. 31, 2031</td> <td style="text-align: center;">6.0%</td> </tr> <tr> <td style="text-align: center;">Dec. 31, 2027</td> <td style="text-align: center;">5.0%</td> <td style="text-align: center;">June 30, 2032</td> <td style="text-align: center;">6.0%</td> </tr> <tr> <td style="text-align: center;">June 30, 2028</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">Dec. 31, 2032</td> <td style="text-align: center;">6.0%</td> </tr> <tr> <td style="text-align: center;">Dec. 31, 2028</td> <td style="text-align: center;">6.0%</td> <td style="text-align: center;">June 30, 2033</td> <td style="text-align: center;">7.0%</td> </tr> </tbody> </table>	<u>Principal Payment Date</u>	<u>Percentage of original principal amount payable⁽¹⁾</u>	<u>Principal Payment Date</u>	<u>Percentage of original principal amount payable⁽¹⁾</u>	Dec. 31, 2026	3.0%	June 30, 2031	6.0%	June 30, 2027	3.0%	Dec. 31, 2031	6.0%	Dec. 31, 2027	5.0%	June 30, 2032	6.0%	June 30, 2028	6.0%	Dec. 31, 2032	6.0%	Dec. 31, 2028	6.0%	June 30, 2033	7.0%
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	<p>June 30, 2029 6.0% Dec. 31, 2033 7.0% Dec. 31, 2029 6.0% June 30, 2034 7.5% June 30, 2030 6.0% Dec. 31, 2034 Any Dec. 31, 2030 6.0% outstanding principal amount</p> <p>(1) Any optional redemptions or other redemptions or repurchases of the New Senior Secured Notes shall be applied against the redemption instalments in inverse order of maturity.³</p>
<p>Trustees and Agents</p>	<p>The Bank of New York Mellon shall be appointed to serve as trustee (the “New Notes Trustee”), co-registrar, paying agent and transfer agent, Banco Santander Argentina S.A. shall be appointed to serve as registrar, Argentine paying agent, Argentine transfer agent and representative of the New Notes Trustee in Argentina, and TMF Trust Company (Argentina) S.A. shall be appointed to serve as Argentine collateral agent (the “Argentine Collateral Agent”) and onshore trustee (the “Onshore Trustee”).</p>
<p>Onshore Collateral Trust</p>	<p>GEMSA will create and/or amend and restate one or more Argentine law-governed collateral trusts in the City of Buenos Aires (the “Onshore Collateral Trust”), pursuant to one or more onshore fiduciary trust assignment agreement (the “Onshore Collateral Trust Agreement”) by and between GEMSA, CTR and the Onshore Trustee, in favor of the Onshore Trustee for the benefit of the holders of the New Senior Secured Notes, the New Notes Trustee, and each other agent under the New Senior Secured Notes Indenture.</p> <p>The assets of the Onshore Collateral Trust will consist of (individually or collectively, as applicable, the “Receivables”):</p> <p>(1) all Collateral Receivables⁴ to receive any amounts, reimbursements and credits with respect to:</p> <p>(A) each of the following agreements (collectively, the “Initial PPAs”):</p>

³ All SSNs repurchased by the Company or its subsidiaries to be cancelled.

⁴ “**Collateral Receivables**” means, with respect to any agreement, arrangement or asset, any and all right, title and interest of the applicable Person to receive any amounts, credits or in-kind payments (including, without limitation, any securities, shares, participation certificates or other assets), together with all related receivables, claims, proceeds, indemnities and collections of any kind (whether present or future, accrued or to accrue), and all related rights and actions to demand, enforce and collect such amounts, and certain insurance proceed rights, in each case under, and with respect to, such agreement, arrangement or asset.

	<ul style="list-style-type: none"> i. that certain power purchase agreement dated as of June 30, 2016, entered into by and between AESA (now GEMSA) and CAMMESA⁵ under Resolution No. 21/2016, related to the power plant (known as the Central Térmica Generación Timbúes, identified in the PPA as “C.T. Renova”) owned by GEMSA and located in Timbúes, Santa Fe, Argentina (the “Timbúes Power Plant”); ii. that certain steam contract dated as of January 12, 2017 entered into by and between AESA (now GEMSA) and Renova S.A. (“Renova”), related to the Timbúes Power Plant and that certain amendment as of September 8, 2020, entered into by and between AESA (now GEMSA) and Renova; iii. that certain power purchase agreement dated as of June 30, 2016, entered into by and between GEMSA and CAMMESA under Resolution No 21/2016, related to the first stage (Etapa 1) of the power plant (known as the Central Térmica Ezeiza) owned by GEMSA and located in Ezeiza, Buenos Aires, Argentina (the “Ezeiza Power Plant”); iv. that certain power purchase agreement dated as of June 30, 2016, entered into by and between GEMSA and CAMMESA under Resolution No 21/2016, related to the second stage (Etapa 2) of the Ezeiza Power Plant; v. that certain power purchase agreement dated as of June 30, 2016, entered into by and between GEMSA and CAMMESA under Resolution No 21/2016, related to the second stage (Etapa 2) of GEMSA’s power generation plant identified as “Independencia”; vi. the power purchase agreement originally dated as of September 16, 2010, entered into by and between GEMSA and CAMMESA under Resolution No. 220/2007, related to the power plant known as the Generación Frías (identified in the PPA as “C.T. Frías”) owned by GEMSA and located in Frías, Province of Santiago del Estero,
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⁵ “CAMMESA” means Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima, a company (*sociedad anónima*) duly organized and validly existing under the laws of Argentina.

	<p style="text-align: center;">Argentina (the “Frías Power Plant”);</p> <p>(B) any funds that the Company is or becomes entitled to receive pursuant to the terms of the Syndicated Documents that are released by the collateral agent under the Syndicated Documents⁶;</p> <p>(C) subject to section “Specified Collateral” in paragraph “Other Collateral” and paragraph “Springing Liens” below, the Syndicated Loan PPAs,⁷ Ezeiza PPA⁸, Maranzana PPA⁹ and Arroyo Seco PPA¹⁰ (the “Additional PPAs,” which once assigned shall constitute “Initial PPAs” for all purposes that may apply) (the Collateral Receivables from such Additional PPAs are hereinafter referred as “Other Proceeds”); and</p> <p>(D) the Solalban Sale Proceeds, and an undertaking to assign any Other Sale Proceeds and Open Market Proceeds¹¹ promptly upon</p>
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⁶ “**Syndicated Documents**” means (i) the receivables assignment agreement granted pursuant to the offer entitled “*Propuesta CG N°1/2025*” dated January 21, 2025, executed by GEMSA and CTR, as debtor, and accepted by Banco de Galicia y Buenos Aires S.A., as collateral agent, as security for the syndicated loan dated January 21, 2025 among GEMSA, CTR and certain Argentine banks, as amended, supplemented, waived or otherwise modified from time to time; (ii) the syndicated loan agreement dated January 21, 2025 entered into among GEMSA, CTR and certain Argentine banks, as lenders, governing the syndicated credit facility made available to GEMSA and CTR, as amended, supplemented, waived or otherwise modified from time to time; and (iii) any other agreements, instruments or documents executed in connection with, relating to, or delivered pursuant to any of the foregoing, including any amendments, supplements, waivers or restatements thereof from time to time.

⁷ “**Syndicated Loan PPAs**” means the power purchase agreements, assigned to the banks under the syndicated loan agreement dated January 21, 2025 (as amended from time to time), entered into between (a) GEMSA and CAMMESA (i) dated June 30, 2016, as amended from time to time, in respect of the Independencia Power Plant, under Resolution No. 21/2016 of the Secretariat of Electric Energy (*Secretaría de Energía Eléctrica*), or any successor regulation thereto; (ii) dated August 19, 2015, as amended on June 21, 2016 and May 17, 2017 and from time to time thereafter, in respect of the Maranzana Power Plant; and (iii) dated September 29, 2011, as amended on July 20, 2015 and from time to time thereafter, in respect of the Riojana Power Plant; both (ii) and (iii) under Resolution No. 220/2007 of the Secretariat of Electric Energy, or any successor regulation thereto; and (b) CTR and CAMMESA dated October 14, 2015, as amended from time to time, in respect of the Roca Power Plant, under Resolution No. 220/2007 of the Secretariat of Electric Energy, or any successor regulation thereto.

⁸ “**Ezeiza PPA 3**” means the power purchase agreement awarded in October 2017, executed in December 2017 and amended in May 2021, as further amended or supplemented from time to time, pursuant to which GEMSA was awarded by CAMMESA in a public tender procedure conducted in accordance with SEE Resolution 287/2017 up to 138 MW of additional committed capacity under the SEE Resolution 287/2017 regulatory framework in relation to the Ezeiza Power Plant.

⁹ “**Maranzana PPA**” means the power purchase agreement awarded in October 2017, executed on December 14, 2017, as further amended or supplemented from time to time, pursuant to which GEMSA was awarded by CAMMESA in a public tender procedure conducted in accordance with SEE Resolution 287/2017 up to 113 MW of additional committed capacity under the SEE Resolution 287/2017 regulatory framework in relation to the Maranzana Power Plant.

¹⁰ “**Arroyo Seco PPA**” means the power purchase agreement awarded in September 2017 and dated as of November 28, 2017, entered into pursuant to Resolution No. 287, together with any amendments or supplemental information thereto, under which CAMMESA awarded to GECE up to 100 MW of additional committed capacity in connection with the cogeneration power plant identified as “Central Térmica de Cogeneración Arroyo Seco,” in a public tender process conducted in accordance with Resolution No. 287, which was transferred to GEMSA pursuant to the Merger and subsequently assigned to GELI on January 23, 2023.

¹¹ “**Open Market Proceeds**” means all Collateral Receivables of GEMSA that may become payable under, and with respect to, the Initial PPAs and Additional PPAs pursuant to the *Energía Base* regulatory framework (or any successor or replacement regulatory scheme applicable from time to time) including any remuneration for energy or capacity sold in the spot market matching at that time the Initial PPAs and/or the Additional PPAs.

relevant agreements giving rise to rights, or otherwise upon the Company becoming entitled, to receive such proceeds being executed; *provided that*, with respect to the Open Market Proceeds, the Company shall notify CAMMESA of such assignment on the Effective Date.

Upon the expiration, termination or renewal of any Initial PPA, any replacement, extension or new power purchase agreement or similar arrangement entered into in respect of the relevant power plant shall, for all purposes hereof, be deemed to constitute an Initial PPA, and all Collateral Receivables of GEMSA (or the applicable subsidiary) arising thereunder, as well as any amounts, reimbursements or credits payable thereunder, shall promptly be included as part of the assets of the Onshore Collateral Trust on the same terms and conditions.

For the avoidance of doubt, the Company shall not create, incur, assume or permit to exist any Lien on any Initial PPAs, Additional PPAs, Solalban Sale Proceeds, or Open Market Proceeds, other than Liens existing as of the Effective Date and that have been disclosed to the Ad Hoc Group Advisors prior thereto or Liens arising under applicable Law.

The Onshore Collateral Trust Agreement shall include an active trust structure consistent with other active trust structures of the Company, pursuant to which, for so long as no Event of Default (as defined in the New Senior Secured Notes Indenture) has occurred and the Company is current on any and all interest and principal payments under the New Senior Secured Notes, the Onshore Collateral Trust shall collect all Collateral Receivables assigned thereto and each month reserve an amount of such proceeds (other than out of the Solalban Sale Proceeds or Other Sale Proceeds) equal to the sum of:

- (a) any and all fees, costs and expenses of the trustee, the collateral agent, the Liquidity Monitor and the AHG Advisors related to the Restructuring and that remain unpaid after the Effective Date, in each case that became due (as may be amended by the Company Parties and the relevant Ad Hoc Group Advisors in writing on or about the date of the Restructuring Support Agreement) and remain unpaid as of such date (and the Onshore Collateral Trust shall apply such amount towards the relevant fees,

	<p>costs and expenses); and</p> <p>(b) the percentages specified below.¹²</p> <p>To the extent any proceeds are available after reserving the amounts specified herein, distribute the excess to the Company on a monthly basis¹³:</p> <p><u>2026:</u></p> <ul style="list-style-type: none"> i. <u>July 2026:</u> 0.0% ii. <u>August 2026:</u> 0.0% iii. <u>September 2026:</u> 5.0%; 5.0% accumulated iv. <u>October 2026:</u> 15.0% incremental; 20.0% accumulated v. <u>November 2026:</u> 30.0% incremental; 50.0% accumulated vi. <u>December 2026:</u> 50.0% incremental; 100.0% accumulated <p><u>2027 and thereafter:</u></p> <ul style="list-style-type: none"> vii. <u>Month 1:</u> 5.0%; 5.0% accumulated viii. <u>Month 2:</u> 5.0% incremental; 10.0% accumulated ix. <u>Month 3:</u> 2.0% incremental; 12.0% accumulated x. <u>Month 4:</u> 18.0% incremental; 30.0% accumulated xi. <u>Month 5:</u> 20.0% incremental; 50.0% accumulated xii. <u>Month 6:</u> 50.0% incremental; 100.0% accumulated. <p>The Onshore Collateral Trust shall also apply the Solalban Sale Proceeds and any Other Sale Proceeds in accordance with the terms of the New Senior Secured Notes.</p> <p>The Company shall grant security in favor of the Ad Hoc Group Advisors and the Company Parties' Advisors (other than those under paragraph (e) of such definition) in respect of the Company's obligation to pay their reasonable and duly</p>
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¹² For the avoidance of doubt, the percentages specified below will be applied to the interest and principal amortization amounts due on the next scheduled payment date (e.g., in 2026, the December 31, 2026 payment date).

¹³ Timing and conditions of releasing any proceeds from the Syndicated Loan PPAs to be agreed in the Definitive Documents and may be more frequent than monthly.

	<p>documented professional fees accrued in connection with the Restructuring and up to a pre-agreed cap, such security being over the Company’s residual rights in respect of funds released monthly from the Onshore Collateral Trust (before taking into account any payments to be made to the Company from such trusts) and to the extent any funds from such trusts are due to be released to the Company (for the avoidance of doubt, after accounting for the relevant secured creditors’ reserves and debt service payments, if any). Such released funds may flow first into a separate, newly established trust for the purposes of making payments to such Ad Hoc Group Advisors and Company Parties’ Advisors.</p> <p>Promptly after the establishment of the Onshore Collateral Trust and assignment of the Receivables, or when relevant, GEMSA or any applicable Restricted Subsidiary thereof shall (i) notify CAMMESA and/or Renova S.A. and/or the relevant payor of, and in the case of Renova S.A., to the extent required, obtain its consent for, such assignment (including, where applicable, the second-priority nature thereof and the automatic change of priority upon release of any prior-ranking obligations, and to deliver any confirmatory or supplemental notices required upon the occurrence of such release or change of priority), in favor of the Onshore Trustee for the benefit of the holders of the New Senior Secured Notes, pursuant to the Onshore Collateral Trust Agreement, and take any other actions required to ensure the enforceability and perfection of such assignment and priority; (ii) instruct CAMMESA and/or Renova S.A. and/or the relevant payor, as the case may be, to make any and all future payments of Receivables, that are due and payable, directly to the Onshore Collateral Trust or as otherwise instructed from time to time by the Onshore Collateral Trust, in accordance with the terms of the Onshore Collateral Trust Agreements; (iii) provide an irrevocable power of attorney to the Onshore Trustee with respect to the management of the Receivables, authorizing certain actions to be performed by the Onshore Trustee for the benefit of the Secured Parties; (iv) register each Onshore Collateral Trust (or any of its amendments) in the corresponding public registry pursuant to article 1669 of the Argentine Civil and Commercial Code; and (v) take any other actions as may be necessary to perfect and maintain the assignment of the Receivables.</p>
<p>Other Collateral</p>	<p>1) Equipment:</p> <p>The New Senior Secured Notes shall be secured by a first priority security interest under Argentine law governed documents on</p>

each of the following assets:

Timbúes Equipment – Consisting of substantially all assets installed and operating in the Timbúes Power Plant owned by GEMSA, including (i) one Siemens turbine, model SGT5-2000E, 170 mw, Series No. MB000191, Material No. OMAT00440731, Desing Group No. MBBSG20A00, and (ii) one VOGT Power turbine Series No. V17508-01.

Ezeiza Simple-Cycle Equipment – Consisting of (i) one Siemens gas turbine, model SGT-800, 50 mw, Series No. BD000305U01, Engine No. DD080130, ABB generator, model AMS 1250ALK 4L BS, Series No. 8269227; (ii) one Siemens gas turbine, model SGT-800, 50 mw, Series No. BD000306U02, Engine No. DD080131, ABB generator, model AMS 1250ALK 4L BS, Series No. 8269228; (iii) one Siemens gas turbine, model SGT-800, 50 mw, Series No. BD000354U03, Engine No. DD050150, ABB generator, model AMS 1250ALK 4L BS, Series No. 8269250; and (iv) any ancillary equipment thereto.

Frías Equipment – Consisting of one PW Power System TG01 gas turbine and its respective generator and gearbox owned by GEMSA and any related equipment installed in the power generation plant of GEMSA identified as “Frías”, identified with turbine number S/N40002, generator number S/N920013.01 and gas generator number S/N782112.

Maranzana Simple-Cycle Equipment – Consisting of: (i) one Pratt and Whitney FT-8 gas turbine and its respective generator and gearbox owned by GEMSA and any related equipment installed in the power generation plant of GEMSA identified as “Modesto Maranzana”, identified with turbine numbers 80408-CW and 80333-CCW, generator number 914088010 and gas generator numbers P743095 and P743096; (ii) one PWPS turbine, model FT8-3 SwiftPac, 60 mw (TG3); and (iii) one PWPS turbine, model FT8-3 SwiftPac, 60 mw (TG4).

Independencia Equipment – Consisting of (i) one Siemens turbine, model SGT-800, 50 mw (TG3), and (ii) one Siemens turbine, model SGT-800, 50 mw.

La Riojana Equipment – Consisting of one Siemens turbine, model SGT-800, 50 mw (TG4).

The relevant equipment pledge agreements shall allow the Co-Issuers to relocate the equipment within Argentina once their respective PPAs have expired, subject to certain customary

limitations (including taking all measures required for the maintenance of the first priority lien under the pledge).

2) CTR shares: The New Senior Secured Notes shall be secured by a first priority lien (*primer grado de privilegio*) over all equity interests in CTR owned by GEMSA, currently representing 75% of CTR's total issued shares and voting rights (the "**Pledged Shares**"), together with (A) all distributions in respect of the Pledged Shares (whether in cash, kind, or otherwise), including dividends, profits, bonuses, yields, resources, rights, distributions, remuneration or capital reimbursement, interest on capital and all other amounts received, receivable or otherwise distributed upon any charge, swap, sale or other disposition of any Pledged Shares (including, without limitation, any deposits, securities or negotiable instruments), (B) any shares of capital stock and voting rights of CTR thereafter issued by CTR, and any assets or securities into which the Pledged Shares are converted, together with all options, warrants or rights of any nature whatsoever that may be issued or granted by CTR, which upon issuance shall be Pledged Shares, and (C) all proceeds obtained from the sale of, collection from or other realization upon, including any foreclosure on any of the foregoing (A) or (B) (collectively with the Pledged Shares and all proceeds thereof, the "**CTR Share Collateral**").

Subject to the provisions of the CTR Share Collateral, GEMSA will retain the right to vote its Pledged Shares, so long as no Event of Default shall have occurred and be continuing.

The CTR Share Collateral will be governed by the Argentine General Corporations Law and/or other applicable Argentine laws and regulations. Upon execution of the CTR Share Collateral and in order to comply with the first paragraph of Article 215 of the Argentine General Corporations Law, GEMSA shall deliver to the CTR, concurrently with the execution hereof, a note addressed to the Chairman of the Board of Directors of CTR, in order to notify CTR of the creation of the CTR Share Collateral and instructing CTR to proceed with its entry in the CTR's Share Registry Book (*Libro de Registro de Acciones*). On the day of the execution of the CTR Share Collateral, CTR shall deliver to the Argentine Trustee the securities representing the Pledged Shares (including the registration

of the Share Collateral on such securities), to be held in custody by the Argentine Trustee for the benefit and in the common interest of the holders of the New Senior Secured Notes.

3) Real estate:

The New Senior Secured Notes shall be secured by a first priority security interest (*primer grado de privilegio*) under Argentine law governed documents on each of the following assets:

Independencia Mortgaged Property – Independencia Real Estate, a 618,672 m² real estate property, consisting of certain fractions of land (located in San Miguel de Tucumán, Province of Tucumán, Argentina), owned by GEMSA pursuant to the following Deeds: (i) Deed No. 638 of 2018 issued by Public Notary Felipe Manuel Yofre, (ii) Deed No. 238 of 2016 issued by Public Notary María Susana Dip de Figueroa, and (iii) Deed No. 232 of 2019 issued by Public Notary María Susana Dip de Figueroa, each as amended from time to time.

GEMSA shall file the mortgage agreements for registration with the competent Real Estate Public Registry prior to the settlement date of the New Senior Secured Notes thereof and shall obtain evidence of its registration within 30 days thereafter, in each case in accordance with applicable Argentine law.

Timbúes Usufructed Property – Timbúes Real Estate (Santa Fe) – consisting of the fraction of land located in the locality of Timbúes, Department of San Lorenzo, Province of Santa Fe, identified as Lot A4 according to the Survey and Subdivision plan prepared by Surveyor Carlos Fabián Barboza and registered with the Cadastre and Territorial Information Service of the Province of Santa Fe, under No. 200189 of 2017, over which GEMSA holds a usufruct right.

The New Senior Secured Notes shall be secured by an assignment by way of security (*cesión en garantía*), of GEMSA's contractual position under the usufruct agreement over the Timbues Real Estate (the "Usufruct"), including (A) all rights of use and enjoyment of the property subject to the Usufruct, (B) the right to receive any amounts, compensation, indemnities or other payments payable under or in connection with the Usufruct, and (C) all rights to enforce, assign or otherwise transfer such contractual position, including upon enforcement of the security.

Subject to the provisions of Usufruct, GEMSA shall retain the right to exercise its rights and perform its obligations under the

Usufruct so long as no Event of Default has occurred and is continuing. Upon the occurrence and during the continuation of an Event of Default, the Argentine Collateral Agent (acting upon instructions of the holders of the New Senior Secured Notes) may step into GEMSA's contractual position under the Usufruct or transfer such position to a third party in accordance with applicable law. For the avoidance of doubt, until that event, the holders of the New Senior Secured Notes shall not assume any obligations under the Usufruct.

The Usufruct Assignment shall be notified to and acknowledged by the bare owner, according to Articles 1620 and 1636 of the Argentina Commercial and Civil Code, and shall be registered with the relevant Real Estate Registry within 30 days from execution.

4) Specified Collateral

Subject to paragraph "Springing Liens" below, the New Senior Secured Notes shall be secured by a first priority security interest (*primer grado de privilegio*) over the assets described below pursuant to Argentine law governed documents following the repayment thereof and the definitive release of the Lien securing certain indebtedness existing as of the Effective Date and the termination or waiver of any negative pledge or similar contractual restriction preventing the granting of such Lien (the "**Specified Indebtedness**"), and the New Senior Secured Indenture shall contain an undertaking in that respect.

"**Specified Collateral**" shall include:

(1) *Syndicated Loan PPAs*: consisting of the power purchase agreements, entered into between (a) GEMSA and CAMMESA (i) dated June 30, 2016, as amended from time to time, in respect of the Independencia Power Plant Stage 1, under Resolution No. 21/2016 of the Secretariat of Electric Energy (Secretaría de Energía Eléctrica), or any successor regulation thereto; (ii) dated August 19, 2015, as amended on June 21, 2016 and May 17, 2017 and from time to time thereafter, in respect of the Maranzana Power Plant; and (iii) dated September 29, 2011, as amended on July 20, 2015 and from time to time thereafter, in respect of the Riojana Power Plant; both (ii) and (iii) under Resolution No. 220/2007 of the Secretariat of Electric Energy, or any successor regulation thereto; and (b) CTR and CAMMESA dated October 14, 2015, as amended from time to time, in respect of the Roca Power Plant, under Resolution No. 220/2007 of the Secretariat of

	<p>Electric Energy;</p> <p>(2) Maranzana Expansion Project Collateral - Consisting of (i) all of GEMSA’s present and future rights to receive any amounts and credits under, with respect to or regarding, (x) the Maranzana PPA and (y) the service, purchase or other agreements to be entered into in connection with the construction, development, engineering, procurement, installation, maintenance and operation of the Maranzana Expansion Project¹⁴, pursuant to the Maranzana Expansion Collateral Trust¹⁵; (ii) all proceeds payable under the Maranzana Expansion Project Indebtedness¹⁶, subject to their release pursuant to the Maranzana Expansion Collateral Trust; (iii) the Maranzana Combined-Cycle Equipment¹⁷, pursuant to first-priority pledge agreements (<i>contratos de prenda con registro en primer grado de privilegio</i>) that shall be released on the commercial operation date of the Maranzana Expansion Project; (iv) the new equipment to be acquired for the Maranzana Expansion Projects; (v) one or more reserve or collection accounts, which shall be funded with the proceeds of the Maranzana Expansion Project Indebtedness and the Maranzana Expansion Project Collateral; and (vi) the shares representing the 95% of the capital stock and voting power of GELI owned by GEMSA (in similar terms to the CTR Share Collateral), and certain rights related thereto subject to their release pursuant to the GELI Stock Pledge¹⁸;</p>
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¹⁴ “**Maranzana Expansion Project**” means the construction, development, engineering, procurement, installation, maintenance and operation of 121 MW of additional capacity at our Maranzana Power Plant, comprising the development of the site, the construction of the facilities and related infrastructure, the purchase, assembly and installation of necessary equipment and any ancillary undertaking in connection thereto.

¹⁵ “**Maranzana Expansion Collateral Trust**” means the security trust agreement (*contrato de fideicomiso con fines de garantía*), to be entered into pursuant to Section 3 of the Argentine Negotiable Obligations Law between GEMSA and an Argentine trustee, acting on behalf of and for the benefit of the creditors under the Maranzana Expansion Project Indebtedness pursuant to Section 1,681 of the Argentine Civil and Commercial Code, as a result of which GEMSA will assign in trust (*cesión fiduciaria con fines de garantía*) to the Argentine trustee pursuant to Section 1,666 et. seq. of the Argentine Civil and Commercial National Code (in particular, Section 1,680 of the Argentine Civil and Commercial National Code) or similar provisions (i) all of GEMSA’s present and future rights to receive any amounts and credits under, with respect to or regarding, (x) the Maranzana PPA and (y) the service, purchase or other agreements to be entered into in connection with the construction, development, engineering, procurement, installation, maintenance and operation of the Maranzana Expansion Project, including any amendments thereto, and the right of GEMSA to receive compensation (and any actual compensation received by GEMSA) as a result of the condemnation, nationalization, seizure or expropriation of its rights under clauses (x) and (y) above; and (ii) all proceeds payable under the Maranzana Expansion Project Indebtedness, subject to their release pursuant to the terms of the security trust agreement.

¹⁶ “**Maranzana Expansion Project Indebtedness**” means Indebtedness incurred by GEMSA on or after the New Notes Issue Date, in an aggregate principal amount not to exceed US\$150.0 million (or the equivalent in other currencies), inclusive of any capitalized interest payments, for the sole purpose of financing the Maranzana Expansion Project.

¹⁷ “**Maranzana Combined-Cycle Equipment**” means two 50 MW dual-fuel Siemens SGT-800 turbines and any ancillary equipment thereto.

¹⁸ “**GELI Stock Pledge**” means the stock pledge agreement and the security trust agreement (*cesión fiduciaria con fines de garantía*), both entered into on August 26, 2025, by and between GEMSA, Generación Litoral S.A. (“GELI”) and Banco de

	<p>(3) Ezeiza Expansion Project Collateral - Consisting of (i) all of GEMSA’s present and future rights to receive any amounts and credits under, with respect to or regarding, (x) the Ezeiza PPA 3 and (y) the service, purchase or other agreements to be entered into in connection with the construction, development, engineering, procurement, installation, maintenance and operation of the Ezeiza Expansion Project¹⁹, pursuant to the Ezeiza Expansion Collateral Trust²⁰; (ii) all proceeds payable under the Ezeiza Expansion Project Indebtedness²¹, subject to their release pursuant to the Ezeiza Expansion Collateral Trust; (iii) the Ezeiza Combined-Cycle Equipment; and (iv) one or more reserve or collection accounts, which shall be funded with the proceeds of the Ezeiza Expansion Project Indebtedness and the Ezeiza Expansion Project Collateral; and (v) the shares representing the 95% of the capital stock and voting power of GELI owned by GEMSA (in similar terms to the CTR Share Collateral), and certain rights related thereto subject to their release pursuant to the GELI Stock Pledge.</p> <p>(4) Arroyo Seco Expansion Project Collateral - Consisting of (i) all of GELI’s present and future rights to receive any amounts and credits under, with respect to or regarding, (x) the Arroyo Seco PPA and (y) the service, purchase or other agreements to be entered into in connection with the construction, development, engineering, procurement, installation, maintenance and operation of the Arroyo Seco Project; (ii) all proceeds payable under the Arroyo Seco Project Indebtedness, subject to their release; (iii) the Arroyo Seco Equipment²², pursuant to first-priority pledge</p>
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Servicios y Transacciones S.A.U., related to the shares representing the 75% of the capital stock and voting power of GELI owned by GEMSA, and certain rights related thereto.

¹⁹ “**Ezeiza Expansion Project**” means the construction, development, engineering, procurement, installation, maintenance and operation of approximately 138 MW of additional nominal capacity at our Ezeiza Power Plant, through the installation and integration of the Ezeiza Combined-Cycle Equipment in order to close the existing open-cycle units and convert them into combined-cycle units, including the development of the site, the construction of related facilities and infrastructure and any ancillary undertaking in connection therewith.

²⁰ “**Ezeiza Expansion Collateral Trust**” means the security trust agreement (*contrato de fideicomiso con fines de garantía*), entered into on July 8, 2021, pursuant to Section 3 of the Argentine Negotiable Obligations Law between GEMSA and Banco de Servicios y Transacciones S.A., acting on behalf of and for the benefit of the creditors under the Ezeiza Expansion Project Indebtedness pursuant to Section 1,681 of the Argentine Civil and Commercial Code, as a result of which GEMSA assigned in trust (*cesión fiduciaria con fines de garantía*) to Banco de Servicios y Transacciones S.A. pursuant to Section 1,666 et. seq. of the Argentine Civil and Commercial National Code (in particular, Section 1,680 of the Argentine Civil and Commercial National Code) (i) all of GEMSA’s present and future rights to receive any amounts and credits under, with respect to or regarding, (x) the Ezeiza PPA 3 and (y) the service, purchase or other agreements to be entered into in connection with the construction, development, engineering, procurement, installation, maintenance and operation of the cycle closure of the Ezeiza Power Plant; (ii) all proceeds payable under the Ezeiza Expansion Project Indebtedness.

²¹ “**Ezeiza Expansion Project Indebtedness**” means the indebtedness incurred by GEMSA pursuant to its Series XV and Series XVI notes issued and placed in Argentina under its global note program.

²² “**Arroyo Seco Equipment**” means two 54 MW Siemens SGT-800 gas turbines, one 25 MW Siemens SST-300 steam turbine, one Siemens SST-300 steam turbine with a nominal capacity of 23,300 kW, together with their respective

	<p>agreements (<i>contratos de prenda con registro en primer grado de privilegio</i>) that shall be released on the repayment of its Class I, III and IV Notes; (iv) the equipment acquired for the Arroyo Seco Project; (v) one or more reserve or collection accounts, which shall be funded with the proceeds of the Arroyo Seco Project Indebtedness and the Arroyo Seco Expansion Project Collateral; and (vi) the shares representing the 95% of the capital stock and voting power of GELI owned by GEMSA (in similar terms to the CTR Share Collateral), and certain rights related thereto subject to their release pursuant to the GELI Stock Pledge.</p> <p>(5) the <i>Ezeiza Mortgaged Property</i> – Ezeiza Real Estate, a 116,304 m² real estate property, consisting of the following fractions of land (located in Ezeiza, Province of Buenos Aires, Argentina), owned by GEMSA pursuant to the following Deeds: (i) Deed No. 661 of 2016 issued by Public Notary Felipe Manuel Yofre, (ii) Deed No. 327 of 2022 issued by Public Notary Felipe Manuel Yofre, each as amended from time to time.</p> <p>(6) the <i>Maranzana Mortgaged Property</i> – Maranzana Real Estate, a 295,233 m² real estate property, consisting of the following fractions of land (located in Río Cuarto, Province of Córdoba, Argentina), owned by GEMSA pursuant to the following Deeds: (i) Deed No. 45 of 2008 issued by Public Notary Carolina Carbonetti, in charge of the Notary Register No. 549 of the City of Río Cuarto, Province of Córdoba, (ii) Deed No. 287 of 2023 issued by Public Notary Felipe Manuel Yofre, (iii) Deed No. 287 of 2023 issued by Public Notary Felipe Manuel Yofre, (iv) Deed No. 315 of 2023 issued by Public Notary Martín Alberto Airaldi, (v) Deed No. 315 of 2023 issued by Public Notary Martín Alberto Airaldi, (vi) Deed No. 955 of 2023 issued by Public Notary Felipe Manuel Yofre, (vii) Deed No. 955 of 2023 issued by Public Notary Felipe Manuel Yofre, (viii) Deed No. 31 of 2008 issued by Public Notary Carolina Carbonetti, (ix) Deed No. 210 of 2025 issued by Public Notary Carolina Canale de Parisi, each as amended from time to time.; and]</p> <p>(7) Talara equity interests.</p>
<p>Springing Liens / Other Collateral Matters</p>	<p>To the extent permitted by the relevant financing documents, Liens on assets securing other debt existing as of the Effective Date (as described in section Specified Collateral in paragraph “Other Collateral” above) shall be established on the Effective</p>

generators, two 100 Tn/h VOGT HRSG heat recovery boilers, and any ancillary components and accessories thereto, as well as the transformers and cooling towers to be installed for the Arroyo Seco Project.

	<p>Date of the Out-of-Court Exchange, which Liens shall be conditioned upon, and shall spring to first priority Liens simultaneously with, the release of the relevant Liens securing such debt existing as of the Effective Date.</p> <p>The collateral documents will allow for the post-closing perfection of security interests to the extent reasonably necessary or desirable so as not to delay the Effective Date, including with respect to any collateral of the New Senior Secured Notes that would require CNV’s approval to be effectively released.</p>
Solalban Sale	<p>Within 10 Business Days following the consummation of the sale by GEMSA of all or any portion of the capital stock of Solalban Energía S.A. and actual receipt of net cash proceeds therefrom not subject to any restrictions directly related to the disposal (the “Solalban Sale Proceeds”), the Company shall apply such cash proceeds (net of any expenses and taxes incurred in connection with such sale) to redeem the New Senior Secured Notes on a pro rata basis at par and pay accrued and unpaid interest thereon and additional amounts thereof, if any, to, but excluding, the redemption date.</p> <p>GEMSA shall have no right to use, dispose of or otherwise deal with such Solalban Sale Proceeds other than for the purpose described above.</p>
Excess Cash	<p><i>Excess Cash Application.</i> GEMSA shall apply, no later than 15 Business Days following the end of a calendar month in which a Payment Date falls (commencing with, and including, the first Payment Date), any Excess Cash²³ for the 6 month period ending</p>

²³ “**Excess Cash**” means, for any relevant period of determination, GEMSA’s consolidated cashflow from operating activities determined in accordance with IAS 7 (Statement of Cash Flows) plus the aggregate amount of unrestricted cash in bank or at hand and unrestricted cash equivalents as at the beginning of the relevant period (but including cash and equivalents that became restricted due to creditors’ enforcement actions), plus any amounts that constitute the Redemption Limit that have not been used to redeem the New Senior Secured Notes, adjusted to subtract:

- (a) any amounts resulting from an Asset Sale, Solalban Sale or Equity Event during the relevant period to the extent that such amounts are required to be and have not yet been used to repurchase and/or redeem New Senior Secured Notes;
- (b) any payments, fines, and instalments paid or payable to tax authorities in respect of the relevant period;
- (c) any scheduled cash principal and interest payments on, and any cash payments to any intermediaries required under the terms of, any of GEMSA’s and its Subsidiaries’ Indebtedness (including under the New Senior Secured Notes) due and payable during the relevant period, including any withholding or deduction for or on account of any present or future withholding taxes or tax gross up amounts thereon;
- (d) any cash used to repurchase New Senior Secured Notes during the relevant period;
- (e) payments to reserve or debt service accounts or trusts required to be maintained by GEMSA and its Restricted Subsidiaries in respect of its Indebtedness (including the New Senior Secured Notes) during the relevant period;
- (f) the amount of maintenance Capital Expenditure necessary to maintain the operating capacity, useful life or operating condition of existing assets of GEMSA and its Subsidiaries incurred during the relevant period; and

	<p>on the last day of such calendar month to (a) first, redeem at par the VRI Notes; and (b) after the repayment, redemption or repurchase of the VRI Notes in full, redeem the New Senior Secured Notes on a pro rata basis at par and pay accrued and unpaid interest thereon and additional amounts thereof, if any, to, but excluding, the redemption date.</p> <p><i>Excess Cash Mandatory Repurchase Limitation.</i> The Company shall not be required to redeem the New Senior Secured Notes with Excess Cash if the amount of Excess Cash for the relevant period is less than US\$2,000,000 (the “Redemption Limit”).</p> <p><i>Monthly Excess Cash Statement.</i> The Company shall deliver no later than the 5th Business Day of each calendar month an Officers’ Certificate setting forth in good faith a statement of Excess Cash in accordance with the terms of the New Senior Secured Notes Indenture and supporting documentation in connection therewith) (which shall include the calculation of Excess Cash for the immediately preceding calendar month (and for the preceding six-month period with respect to the statement delivered for each month in which a Payment Date falls) (each such certificate, the “Excess Cash Statement”) to the New Notes Trustee and a Monitoring Agent (as defined below).</p> <p>Beginning on the Effective Date, the Liquidity Monitor shall perform the role of a monitoring agent (the “Monitoring Agent”). The Monitoring Agent shall be responsible for verifying the Excess Cash Statement. The Company shall be responsible for the reasonable and documented fees and expenses of the Monitoring Agent.</p> <p>The Company’s failure to deliver the Excess Cash Statement to the Monitoring Agent shall result in an Event of Default under the New Notes Indenture following a cure period to be agreed in the Senior Secured Notes Indenture. In the event of any discrepancy in the calculation of Excess Cash, the determination of the Monitoring Agent shall prevail.</p>
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(g) US\$25 million.

For purposes of calculating Excess Cash, no account shall be taken of (a) those operating expenditures of GEMSA and its Subsidiaries that are not required in the ordinary course of business and are not consistent with past practice of GEMSA and its Subsidiaries, (b) voluntarily accelerated payments of trade payables or other current liabilities, (c) any payments made in accordance outside of the regular payment cycle of GEMSA and its Subsidiaries; (d) growth or development Capital Expenditure or any maintenance Capital Expenditure incurred outstanding of the ordinary course of business and inconsistent with past practice of GEMSA and its Subsidiaries; and (e) payments restricted by the terms of the New Senior Secured Notes Indenture. Capitalized terms used in this paragraph but not otherwise defined herein shall have the meanings ascribed to such terms in the existing Senior Secured Notes Indenture.

<p>Equity Event</p>	<p>In the event of a public or private primary offering for cash occurring after the Effective Date of Qualified Capital Stock (have the meaning ascribed to such term in the Senior Secured Notes Indenture) of GEMSA or any subsidiary thereof (to the extent the proceeds thereof are contributed to the common equity of GEMSA or a subsidiary thereof) by a Person other than GEMSA or a subsidiary thereof (an “Equity Event”), the Company shall, as soon as practicable following actual receipt of such proceeds (and no later than the end of the then current interest period), apply at least 40.0% of the cash proceeds from such Equity Event (net of any expenses or taxes incurred in connection with the Equity Event) (the “Equity Proceeds for Repurchase and/or Redemption”), to prepay, redeem, repurchase or otherwise acquire or retire for value any combination of VRI Notes and New Senior Secured Notes from all holders thereof plus pay any accrued and unpaid interest thereon and, if applicable, any additional amounts thereon, if any, to, but excluding, the redemption or repurchase date, as applicable.</p> <p><i>Remaining Net Cash Proceeds from Equity Event.</i> The net cash proceeds from any such Equity Event that do not constitute Equity Proceeds for Repurchase and/or Redemption, shall be applied at any time, at the sole discretion of the Company (i) for general corporate purposes of the Company and its subsidiaries (other than the prepayment, purchase, defeasance, redemption, repurchase, or other acquisition or retirement for value of the SUNs) or (ii) for the prepayment, purchase, defeasance, redemption, repurchase or other acquisition or retirement for value of the SUNs at a purchase price not to exceed the SUNs Maximum Purchase Price.</p> <p><i>Equity Event Redemption Limitation.</i> The Company shall not be required to offer to repurchase or redeem the New Senior Secured Notes with the proceeds from an Equity Event if the amount of Equity Proceeds for Repurchase and/or Redemption is less than the Redemption Limit.</p> <p><i>Defined Terms.</i></p> <p>“SUNs” means (i) at any time prior to the SUNs Reorganization Closing Date, the Issuers’ senior unsecured debt securities (<i>obligaciones negociables no garantizadas</i>) listed in the Issuers’ offer published on February 18, 2026, and the Issuers’ 9.625% senior notes due 2027, outstanding as of the Effective Date, and (ii) on and after the SUNs Reorganization Closing Date, the Issuers’ senior unsecured debt securities (<i>obligaciones negociables no garantizadas</i>), to be issued in Argentina and</p>
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	<p>abroad (including any such debt securities issued in connection with an <i>Acuerdo Preventivo Extrajudicial</i>) in exchange for the debt securities listed in the foregoing clause (i) in connection with the Issuers' Unsecured Debt Restructuring.</p> <p>“SUNs Maximum Purchase Price” means, with respect to any prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of the SUNs, (i) at any time prior to the date that is 12 months following the SUNs Reorganization Closing Date, a purchase price not to exceed US\$0.45 per \$1.00 of principal amount of SUNs to be prepaid, purchased, defeased, redeemed or acquired or retired for value, and (ii) thereafter, the product of (x) 130% and (y) the average of the daily volume weighted average price of the SUNs to be prepaid, purchased, defeased, redeemed or acquired or retired for value for a period corresponding to the most recent full interest payment period under the applicable SUNs; <u>provided</u> that the purchase price set forth in this clause (ii) in no event shall be greater than 100% of the principal amount of SUNs to be prepaid, purchased, defeased, redeemed or acquired or retired for value.</p> <p>“SUNs Reorganization Closing Date” means the date on which the Issuers consummate their Unsecured Debt Restructuring.</p>
<p>Optional Redemption</p>	<p>The New Senior Secured Notes shall be redeemable, at the option of the Company, at par, plus accrued and unpaid interest up to the redemption date, by the Company at any time following their issuance.</p>
<p>Change of Control</p>	<p>Upon the occurrence of a “Change of Control Event,” each holder of the New Senior Secured Notes will have the right to require the Company to purchase all or a portion of such holder’s New Senior Secured Notes at a purchase price equal to 101.0% of the principal amount thereof, <i>plus</i> any accrued and unpaid interest thereon and any additional amounts that may be necessary to compensate such holder for certain tax withholding.</p> <p>“Change of Control Event” shall mean the occurrence of a Change of Control except in case the acquiror (a) (i) controls (either directly or indirectly through another Person over which it has control) at least 500 MW of installed power generation capacity, and (ii) holds an investment-grade corporate credit rating (local scale) from an internationally recognized credit rating agency, or (b) it is any of the following Persons (or a controlling shareholder, as of the Effective Date, of any of the following Persons):</p>

	<ul style="list-style-type: none"> • Central Puerto S.A.; • Pampa Energía S.A.; • YPF Energía Eléctrica S.A.; • MSU Energía S.A.; • AES Argentina Generación S.A.; • Genneia S.A.; • Edison Inversiones S.A.U.; • Aluar Aluminio Argentino S.A.I.C.; • Capex S.A.; • Petroquímica Comodoro Rivadavia S.A. (PCR); • Pan American Energy, S.L.; • Pluspetrol S.A.; • Tecpetrol S.A.; • Pecom Energía S.A.; • Vista Energy Argentina S.A.U.; • Transportadora de Gas del Sur S.A.; • Transportadora de Gas del Norte S.A.; • Petroquímica Cuyo S.A.I.C.; • Insud Pharma, S.L.; • Werthein family; or • Newsan S.A.
<p>Voluntary Repurchases or Redemptions of Other Indebtedness</p>	<p>Except in connection with an Equity Event and only out of the proceeds not constituting the Equity Proceeds for Repurchase and/or Redemption and subject to the SUNs Maximum Purchase Price, until the New Senior Secured Notes have been fully redeemed and discharged, neither Issuer shall, directly or</p>

	indirectly, prepay, redeem, purchase, defease or otherwise satisfy, prior to the scheduled maturity thereof, any debt obligations except (i) with respect to a refinancing of such debt permitted under the New Senior Secured Notes Indenture, or (ii) in connection with the Unsecured Debt Restructuring and the consummation of any related transactions (including, without limitation, by the implementation of such transactions through an Argentine <i>acuerdo preventivo extrajudicial</i>), in each case by the agreed long stop date; or (iii) in exchange for equity in GEMSA.
Certain Covenants	<p>The New Senior Secured Notes Indenture will, among other things, require the Company to provide certain reports to holders and limit the ability of the Company and its subsidiaries to (among others):</p> <ul style="list-style-type: none"> • incur additional indebtedness (other than (i) for the purposes of refinancing indebtedness with longer maturity and weighted average life to maturity and, if applicable, a positive net cash effect, or (ii) short-term debt for working capital purposes up to a de minimis-amount)²⁴²⁵;

²⁴ “**Refinancing Indebtedness**” shall mean (including capitalized terms used but not otherwise defined herein, which terms shall have the meanings ascribed to such terms in the existing Senior Secured Notes Indenture) Indebtedness of any Issuer or any Subsidiary Incurred to Refinance any other Indebtedness of any Issuer or any Subsidiary, so long as:

1. the aggregate principal amount of such Refinancing Indebtedness as of the date of such Refinancing does not exceed the aggregate principal amount of the Indebtedness being Refinanced (*plus* any capitalized interest thereon and the amount of reasonable fees, expenses and defeasance costs, if any, incurred in connection with such Refinancing);
2. such Refinancing Indebtedness has:
 - a) Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, *provided* that in the case of Indebtedness other than the New Senior Secured Notes and/or VRI Notes, Weighted Average Life to Maturity shall be at least 6 months greater than that of the Indebtedness being Refinanced, unless the condition in paragraph (c) is also met;
 - b) Stated Maturity that is equal to or greater than the Stated Maturity of the Indebtedness being Refinanced or the New Senior Secured Notes, *provided* that in the case of Indebtedness other than the New Senior Secured Notes and/or VRI Notes, Stated Maturity shall be at least 6 months greater than that of the Indebtedness being Refinanced, unless the condition in paragraph (c) is also met; and
 - c) in respect of Indebtedness other than the New Senior Secured Notes and/or VRI Notes and subject to paragraphs (a) and (b), aggregate amount of interest and fees payable that are equal to or lower than the aggregate amount of interest and fees payable under the Indebtedness being Refinanced and cash debt service obligations having a net positive effect on the Group’s cash flow projections until at least the Stated Maturity of the New Senior Secured Notes;
3. if the Indebtedness being Refinanced is Subordinated Indebtedness, then such Refinancing Indebtedness shall be expressly subordinated in right of payment to the New Senior Secured Notes and the Note Guarantees, as the case may be, at least to the same extent and in the same manner as the Indebtedness being Refinanced; and
4. if the Indebtedness being Refinanced is secured by one or more Liens on any property or assets, (i) such Refinancing Indebtedness may be secured solely by Liens on the same property or assets securing the Indebtedness being Refinanced and up to the same extent as such Indebtedness was so secured.

	<ul style="list-style-type: none"> • pay any dividends or make any distributions or repurchase or redeem stock; • prepay, redeem or repurchase certain indebtedness; • make loans and other investments; • sell any assets constituting collateral securing the New Senior Secured Notes; • sell any material assets, provided that net cash proceeds of any asset sales other than sales of material assets and assets constituting collateral securing the Senior Secured Notes (subject to de minimis exemptions customary for restructuring transactions) (such net cash proceeds, “Other Sale Proceeds”) shall be required to be applied in redemption of the New Senior Secured Notes at par); • incur liens; • enter into transactions with affiliates; • amend or terminate (other than a termination
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²⁵ “**Indebtedness**” shall mean with respect to any Person, without duplication:

- (a) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;
- (b) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all capitalized lease obligations of such Person, other than power purchase agreements and fuel supply and transportation agreements that are treated as such;
- (d) purchase money indebtedness;
- (e) all letters of credit, banker’s acceptances or similar credit transactions, including reimbursement obligations in respect thereof (except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of the incurrence thereof);
- (f) all net obligations under Hedging Obligations (including the termination value thereof) of such Person to the extent such Hedging Obligations appear as a liability on the balance sheet of such Person, prepared in accordance with IFRS;
- (g) all Indebtedness of any other Person which is secured by any lien on any property or asset of such Person (other than the capital stock of such Person), the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset or the amount of the Indebtedness so secured;
- (h) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such disqualified capital stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; provided that:
 - (i) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to the New Senior Secured Notes Indenture, and
 - (ii) if the maximum fixed repurchase price is based upon, or measured by, the Fair Market Value of the Disqualified Capital Stock, the Fair Market Value will be the Fair Market Value thereof; and
- (i) all obligations of such Person in respect of the deferred purchase price of goods or services that are more than 90 days past the due date for payment thereof; and
- (j) all obligations of the type referred to in clauses (a) through (i) above of other Persons guaranteed by such Person or for which such Person is otherwise liable as obligor, guarantor or otherwise.

	<p>pursuant to its terms) any Initial PPA or Additional PPA or any other agreements or arrangements constituting Collateral;</p> <ul style="list-style-type: none"> • enter into agreements restricting the ability of the Company’s subsidiaries to pay dividends; • incur any Indebtedness that is subordinate in right of payment to other Indebtedness of the Company unless such Indebtedness is also subordinate in right of payment to the New Senior Secured Notes on substantially identical terms; provided that this restriction shall not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or guarantees securing or in favor of some but not all of such Indebtedness; or • consolidate, merge or sell all or substantially all of the assets of the Company. <p>These covenants may be subject to exceptions and qualifications customary for restructuring transactions to be agreed.</p>
<p>Events of Default</p>	<p>The New Senior Secured Notes Indenture will, among other things, include Events of Default and acceleration provisions substantially similar to those in the existing Senior Secured Notes Indenture.²⁶</p> <p>Cross-default threshold to be reduced to US\$25,000,000.</p> <p>Bankruptcy Law Event of Default to include carveouts, including for filing of <i>concurso preventivo</i> in Argentina to the extent such filing occurs prior to the earlier of (i) the SUNs Reorganization Closing Date and March 1, 2027, such filing shall not constitute an Event of Default so long as (A) such filing does not have a Material Adverse Effect on the New Senior Secured Notes, the VRI Notes or any Company Party and (B) no other Event of Default has occurred and is continuing under the New Senior Secured Notes or any other Indebtedness of any Company Party or Subsidiary in connection with such filing.</p> <p>The New Senior Secured Notes Indenture will also include:</p> <ul style="list-style-type: none"> - an Event of Default resulting from holders of the existing Senior Secured Notes that do not participate in the Out-of-Court Exchange commencing or supporting any legal proceeding, enforcement action, or claim against any Company Party or any of its assets in respect of such holder’s Senior Secured Notes or Senior Secured Notes

²⁶ Capitalized terms used in this paragraph but not otherwise defined herein shall have the meanings ascribed to such terms in the existing Senior Secured Notes Indenture.

	<p>Indenture claims, in each case, in a manner that materially, directly, and adversely modifies or affects the economic rights of the holders of the New Senior Secured Notes, affects validity, enforceability or ranking of the New Senior Secured Notes and any Collateral provided thereunder or otherwise affects the effectiveness of the Restructuring;</p> <ul style="list-style-type: none"> - an Event of Default if the economic terms of any restructuring, reorganization, exchange, or similar transaction with respect to the Senior Local Notes proposed or consummated after the Effective Date deviate in any material respect from the terms of the Restructuring (as such terms may be amended, modified, or otherwise supplement in accordance with the terms of the Restructuring Support Agreement) in a manner that materially and adversely modifies or affects the economic rights of the holders of the New Senior Secured Notes; - an Event of Default if the terms of any restructuring, reorganization, exchange, or similar transaction with respect to the SUNs proposed or consummated after the Effective Date deviate in any material respect from the terms of the SUNs proposal launched in accordance with the Restructuring Support Agreement, in a manner that materially and adversely modifies or affects the economic rights of the holders of the New Senior Secured Notes; - an expropriation/nationalization Event of Default; creditors’ attachments and enforcement actions, in each case, of substantially all of the assets of the Company Parties and their respective subsidiaries; and - an Event of Default resulting from the Company’s failure to implement the SUNs restructuring prior to a long-stop date.
<p>Amendments</p>	<p>Amendments to “money terms” shall require the consent of at least 85% of the aggregate principal outstanding amount of the New Senior Secured Notes. Except for ministerial and administrative amendments which do not require the consent of the holders of the New Senior Secured Notes, all other amendments shall require the consent of more than 50% of the aggregate principal outstanding amount of the New Senior Secured Notes.</p>

Additional Amounts	The New Senior Secured Notes will include customary gross up provisions substantially similar to those included in the existing Senior Secured Notes Indenture.
Form and Denomination	The New Senior Secured Notes will initially be issued in the form of one or more global notes without interest coupons, registered in the name of DTC or its nominee. The New Senior Secured Notes will be issued in minimum denominations of US\$1.00 and integral multiples of US\$1.00 in excess thereof.
Listing	Application will be made to have the New Senior Secured Notes listed and admitted for trading on Bolsas y Mercados Argentinos S.A. and to have the New Senior Secured Notes admitted for trading on the A3 Mercados S.A., formerly known as Mercado Abierto Electrónico S.A.
Governing Law	Each of the New Senior Secured Notes Indenture and the New Senior Secured Notes will be governed by the laws of the State of New York; <i>provided</i> that all matters related to the due authorization, including the CNV’s authorization for the public offering of the New Senior Secured Notes in Argentina, and matters related to public offering in Argentina and the legal requirements necessary in order for the New Senior Secured Notes to qualify as “ <i>obligaciones negociables simples no convertibles en acciones</i> ” (simple, non-convertible notes) under Argentine law, as well as meetings of holders, including quorums, majorities, and requirements for convocation, will be governed by the Negotiable Obligations Law, the Argentine General Corporations Law and/or other applicable Argentine Laws and regulations. The Onshore Collateral Trust and the applicable collateral documents described above will be governed by Argentine law.
Transfer Restrictions	Consistent with the existing transfer restrictions of the Senior Secured Notes, the New Senior Secured Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States and are subject to certain restrictions on transfer and resale.
Certain Argentine Considerations	The New Senior Secured Notes will constitute “ <i>obligaciones negociables simples no convertibles en acciones</i> ” (simple, non-convertible notes) under and will be issued pursuant to, and in compliance with all the requirements of, and will be entitled to the benefits set forth and subject to the procedural requirements

	<p>established in the Negotiable Obligations Law, as amended, among others, by the Productive Financing Law, the Argentine Capital Markets Law, General Resolution No. 622/2013 of the CNV, and any other applicable law and/or regulation of the Republic of Argentina.</p>
<p>Independent Non-Executive Director</p>	<p>The Company shall undertake to maintain one (1) independent non-executive director on the board of directors of GEMSA, whose independence shall meet CNV standards (and who initially shall be the individual who has been serving as an independent director prior to the Agreement Effective Date).</p>

Exhibit B

SUMMARY OF KEY TERMS OF THE NEW VALUE RECOVERY INSTRUMENT

The summary below describes the proposed principal terms of the VRI Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. Capitalized terms used but not defined herein have the meaning assigned to such terms in the Restructuring Term Sheet to which this exhibit is attached.

Co-Issuers	GEMSA and CTR will be the co-issuers.
VRI Notes	Non-convertible notes (<i>obligaciones negociables</i>) issued by the Company on the Effective Date (the “ VRI Notes ”) in an aggregate principal amount of \$60 million.
Accrual Rate	Interest on the VRI Notes will accrue at a rate of 10.50% per annum, payable in-kind, on a semi-annual basis in arrears on (i) each anniversary of the Effective Date, and (ii) the date that is the numerical calendar day on which the Effective Date falls in the calendar month that is six months thereafter and each anniversary thereof until December 31, 2034 (each a “ PIK Interest Payment Date ”).
Additional Amounts	The VRI Notes will include customary gross up provisions substantially similar to those included in the existing Senior Secured Notes Indenture.
Mandatory Redemption	In the event that the Co-Issuers make any payment on account of outstanding principal amounts of any of the SUNs (or other unsecured indebtedness) prior to the Conversion Date (as defined below) (whether as a result of scheduled amortization, optional or mandatory redemption or repurchase except for any such repurchase or redemption with proceeds from an Equity Event as specified in the heading “Equity Event” in <u>Exhibit A</u>), the Co-Issuers shall, on the date of such payment in respect of the SUNs (or other unsecured indebtedness), redeem a pro rata portion of the VRI Notes at par (such pro rata portion to be calculated in respect of the principal amount of the SUNs (or other unsecured indebtedness) in respect of which the payment is made and not the aggregate principal amount of all SUNs (or other unsecured indebtedness)).
Excess Cash,	The provisions applicable under the headings “Excess Cash” and “Equity Event” in <u>Exhibit A</u> above shall apply <i>mutatis mutandis</i> to the

Equity Event	VRI Notes.												
Ranking and Collateral	The VRI Notes shall rank <i>pari passu</i> in right of payment with the New Senior Secured Notes and share the same collateral securing the New Senior Secured Notes.												
No Guarantees	None of the subsidiaries of the Co-Issuers will be required to provide a guaranty in respect of the VRI Notes.												
Covenants	The Value Recovery Instrument Documentation shall include a limited number of covenants relating to ranking, priority, validity and enforceability of the VRI Notes and corporate existence of the Company Parties (including anti-layering and merger covenants).												
Events of Default	The VRI Notes shall include customary events of default, including but not limited to (i) payment default; (ii) other covenant defaults; (iii) cross-default (including cross-default resulting from a default under the New Senior Secured Notes subject to no de minimis threshold); (iv) adverse monetary judgments; (v) bankruptcy- and insolvency-related events of default; (vi) unenforceability of the VRI Notes or related documentation; (vii) expropriation; and (viii) restructuring related defaults.												
Conversion / Amortization Schedule	<p>On December 31, 2034 (the “Conversion Date”), the VRI Notes shall convert into new senior secured notes (“New VRI SSNs”) maturing on June 30, 2036, secured by the same collateral as the VRI Notes and accruing interest at a rate of 4.00% per annum, payable semi-annually in cash on each of the payment dates specified in the table below (each, a “VRI Principal Payment Date”). Scheduled principal payments on the New VRI SSNs shall be in an amount equal to the percentage of the principal amount of the New VRI SSNs issued on the Conversion Date set forth below opposite the applicable VRI Principal Payment Date.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Principal Payment Date</th> <th style="text-align: center;">Percentage of original principal amount payable⁽¹⁾</th> <th style="text-align: center;">Principal Payment Date</th> <th style="text-align: center;">Percentage of original principal amount payable⁽¹⁾</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">June 30, 2035</td> <td style="text-align: center;">22.50%</td> <td style="text-align: center;">June 30, 2036</td> <td style="text-align: center;">55.00%</td> </tr> <tr> <td style="text-align: center;">Dec. 31, 2035</td> <td style="text-align: center;">22.50%</td> <td></td> <td></td> </tr> </tbody> </table>	Principal Payment Date	Percentage of original principal amount payable⁽¹⁾	Principal Payment Date	Percentage of original principal amount payable⁽¹⁾	June 30, 2035	22.50%	June 30, 2036	55.00%	Dec. 31, 2035	22.50%		
Principal Payment Date	Percentage of original principal amount payable⁽¹⁾	Principal Payment Date	Percentage of original principal amount payable⁽¹⁾										
June 30, 2035	22.50%	June 30, 2036	55.00%										
Dec. 31, 2035	22.50%												

	(1) Any optional redemptions or other redemptions or repurchases of the New VRI SSNs shall be applied against the redemption instalments in inverse order of maturity.
Amendments	Amendments to “money terms” shall require the consent of at least 75% of the aggregate principal outstanding amount of the VRI Notes. Except for ministerial and administrative amendments which do not require the consent of the holders of the VRI Notes, all other amendments shall require the consent of more than 50% of the aggregate principal outstanding amount of the VRI Notes.
Governing Law	Each of the indenture relating to the VRI Notes and the VRI Notes will be governed by the laws of the State of New York.
Transfer Restrictions	The VRI Notes has not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States and are subject to certain restrictions on transfer and resale.
Listing	Application will be made to have the VRI Notes listed and admitted for trading on Bolsas y Mercados Argentinos S.A. and to have the VRI Notes admitted for trading on the A3 Mercados S.A., formerly known as Mercado Abierto Electrónico S.A.

EXHIBIT B

Information Statement

Important Notice

As part of their negotiations relating to their comprehensive reorganization of financial liabilities (*reordenamiento financiero integral*) (the “Restructuring”), Generación Mediterránea S.A. (“GMSA”) and Central Térmica Roca S.A. (“CTR”) and, together with GMSA, the “Companies” and, together with their subsidiaries, the “Group”) provided the *ad hoc* group of holders of the Companies’ 11.000% Senior Secured Notes due 2031 (the “AHG”), and lenders under certain credit facilities with the following information, which includes certain projections as well as the supplemental information below.

Nothing in this information statement (this “Information Statement”) will create an obligation on behalf of the Companies’ Representatives (as defined below) to provide information similar to the information contained in this Information Statement in the future. This Information Statement contains a brief overview of the matters to which it relates. It does not purport to provide an exhaustive summary of all the issues that may be relevant to the Restructuring or the Group’s indebtedness, or that may be required by the recipient for the purpose of evaluating the performance of the Companies or the Group.

This Information Statement has been prepared by the Companies’ management in the context of the Restructuring. The information contained in this presentation has not been prepared in accordance with International Financial Reporting Standards (“IFRS”) or any other comprehensive body of accounting principles. Information relating to the Group’s performance as of the dates or for the periods indicated may have been taken from or based on the Group’s interim unaudited management accounts as of the applicable dates or for the relevant periods. The Companies’ independent auditors, Price Waterhouse & Co. S.R.L., have not audited, reviewed, compiled, examined or performed any procedures with respect to the financial information included herein. This Information Statement includes measures of financial performance that are not a measure of financial performance under IFRS, including “EBITDA,” “EBITDA Margin” and “working capital.” “EBITDA,” “EBITDA Margin” and “working capital” should not be considered as alternatives to cash flows from operating activities, measures of liquidity or alternative to net income or indicators of the Companies’ operating performance or any other measure of performance derived in accordance with IFRS. Because they are not IFRS measures, “EBITDA,” “EBITDA Margin” and “working capital” may not be comparable to similarly titled measures presented by other companies.

This Information Statement includes “forward-looking statements”, including certain estimates and budgets that the Companies’ Representatives have provided to the AHG and other creditors in the context of discussions concerning the Restructuring, that are based on the Companies’ management’s current expectations regarding future events or the future financial performance of the Group. All statements included in this Information Statement (other than statements of historical facts) including, without limitation, those regarding the Group’s future financial position, budgets, projected revenue, projected costs, projections of future cash flow from operating activities, EBITDA, EBITDA Margin, working capital, capacity, availability, business strategy, and plans and objectives of management for future operations (including development and cost savings plans and objectives) are forward-looking statements. Such forward-looking statements may be identified by the words “anticipate,” “believe,” “continue,” “could,” “enhance,” “expect,” “forecast,” “improve,” “intend”, “may,” “might,” “plan,” “position,” “propose,” “will,” “would,” the negative of such terms and similar expressions are intended to identify forward-looking statements. In the course of preparing such forward-looking statements, certain assumptions about the future have been made that the Companies’ management have deemed to be reasonable. All projections below are forward-looking statements that represent the Companies’ management’s own judgments and expectations. They speak only as of the date on which they are made and are based on the knowledge, information available and views taken only on the date on which they are made. By their very nature, forward-looking statements are not statements of historical or current facts; they (and the assumptions underlying them) relate to events that may or may not occur in the future and so cannot be objectively verified, are speculative and involve inherent risks (known and unknown) and uncertainties. As such, forward-looking statements (and the assumptions underlying them) are subject to change at any time. A number of important factors could cause the Group’s actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Companies operate to differ materially from those expressed or implied by the forward-looking statements contained herein.

These factors include, but are not limited to:

- macroeconomic, business, political or social conditions in Argentina, and any possible changes and/or deterioration in such conditions;
- changes in governmental policies implemented by the current administration in Argentina and their effect on the economy and the electricity sector;
- government interventions, resulting in changes in the economy, taxes, tariffs, the regulatory framework;
- governmental policies and regulations affecting the electricity industry in Argentina, including changes to the current regulatory frameworks and reductions in government subsidies to consumers;
- uncertainties relating to future government approvals or legal actions, such as provisional remedies, that could affect our tariffs;
- the availability of financing at reasonable terms to Argentine companies, including as a result of conditions in regional and global markets;
- fluctuations in exchange rates, including a significant devaluation of the Argentine peso;
- increased inflation;
- exchange controls, restrictions on transfers abroad and restrictions on capital inflows and outflows;
- our capital expenditure requirements and the availability of financing at reasonable terms, including as a result of conditions in Argentine and global markets;
- market conditions in the electricity industry, including changes in supply and demand and in the payment capacity of electricity distributors and end consumers;
- changes in the price of hydrocarbons and their derivatives;
- electricity shortages;
- changes to the terms and conditions of our power purchase agreements (“PPAs”) that may be requested or made by CAMMESA from time to time;
- the availability of our power plants to generate electricity;
- our ability to comply with our obligations under our PPAs;
- the ability and willingness of CAMMESA or other customers to meet their payment obligations in a timely manner under our PPAs and other payment arrangements, and our ability to collect amounts in a timely manner from CAMMESA or other customers;
- competition in the energy sector, including as a result of the construction of new generation capacity;
- our ability to renew or enter into new PPAs for the sale of generation capacity and electricity and the duration and the terms thereof;
- the operational risks related to the generation, as well as the transmission and distribution, of electricity;
- export limitations to our production;
- import restrictions on consumables that are key for the maintenance of our assets;
- 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 have an impact on Argentina;
- downturns in the capital markets and changes in capital markets in general that may affect policies or attitudes toward Argentina or Argentine companies;
- our ability to complete our expansion plans as planned, in a timely manner and according to budget, and our ability to win bids for new generation projects;
- cybersecurity events, including potential cyberattacks;
- climate change and severe weather events;

- any potential negative consequences arising in connection with our potential mergers, acquisitions, divestitures or other corporate reorganizations;
- the outcome of claims and litigation we face and any future claims, administrative proceedings and litigation;
- geopolitical conflicts, including ongoing conflicts in Russia, Ukraine, the Gaza Strip, Iran, Israel and Venezuela and the potential escalation of any of the foregoing conflicts, global geopolitical tensions and ensuing war;
- a failure to complete the Restructuring and/or a protracted restructuring process; and
- factors that are not known to us at this time.

The Group expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates, corrections or revisions to any information included in this Information Statement, including any forward-looking statements contained herein, to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. For the avoidance of doubt, any forward-looking statements included in the Information Statement relate to the Group's business operations only; no confirmation, admission or statement should be read into or inferred from such forward-looking statements in respect of the Group's debt service capabilities or its ability to repay, refinance or revisit the terms of any of its indebtedness. No reliance should be placed on any such forward-looking statements when making decisions with respect to the Group and/or the Companies' securities.

While the Information Statement has been prepared in good faith and based on reasonable assumptions at the time of its preparation, no representation or warranty or undertaking, express or implied, is given by or on behalf of (i) the Companies, (ii) any member of the Group, (iii) any of their respective affiliates or (iv) any of its or their respective affiliates' shareholders, members, directors, officers, agents, partners, managers, employees or professional (including financial or legal) advisors (all such persons, "**Companies' Representatives**") or (v) any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Information Statement. None of Companies' Representatives accept any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential damages or loss howsoever arising from any use of or reliance on this Information Statement or its contents, even if any such person has been advised of the possibility of such loss or damage.

The provision of the Information Statement shall not be taken as any form of commitment on the part of any member of the Group to proceed with or implement any transaction (including the Restructuring) or to adhere to any intentions, plans, strategies or forecasts (including any such intentions, plans, strategies or forecasts that are implied by any forward-looking statements contained herein).

The Information Statement is not intended to and does not constitute financial, investment, tax, accounting or legal advice. It should not be regarded as a substitute for independent verification or for proper due diligence by interested recipients. Any such recipient must conduct their own due diligence in relation to the Group and the information herein, having regard to their own objectives, financial situation and needs, and seek financial, legal, accounting and tax advice appropriate to their particular circumstances. Nothing contained herein shall be deemed to constitute an agreement by the Group to permit the recipient to have unrestricted or any other type of access to the Group's information, books, records, employees or otherwise.

This Information Statement 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 Companies or any member of the Group in any jurisdiction or an inducement to enter into investment activity in any jurisdiction.

2026 Budget and revised 2027-2028 projections

[Attached]



Timbues Power Plant

Project Alem

2026 Budget and revised 2027-2028 projections

February 4, 2026



Disclaimer

This presentation (and all accompanying analysis shared in connection) was prepared by Generación Mediterránea S.A. (“GEMSA” or the “Company”) with the assistance of Rothschild & Co US Inc. and Finanzas & Gestión S.A. (collectively, the “Advisors”). The presentation is being provided on a confidential basis and may not be copied, disclosed or made available to, any person without the prior written consent of the Company, and is subject to the confidentiality agreement between the Company and the party receiving this presentation.

All analysis contained herein has been prepared based upon the Company’s internal records, which may contain non-IFRS financial measures or may not align with IFRS standards. All information in this presentation is subject to verification, correction or completion without notice. The Advisors have not assumed any responsibility for independent verification of any of the information contained herein and the Advisors have relied on such information being complete and accurate in all material respects. No representation or warranty, either express or implied, is made by any person as to the accuracy, reliability or completeness of the information presented herein. Neither the Company, the Advisors, nor any of their respective subsidiaries, affiliates, directors, officers, agents or employees accepts any liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this presentation.

This presentation does not purport to contain all of the information that a recipient may desire in investigating or deciding to enter into any transaction with, the Company or any subsidiary or affiliate thereof, or otherwise take any course of action, and should not be relied upon to form the basis of, be relied on in connection with, or act as an inducement or recommendation to enter into, any transaction or take any other action whatsoever. This presentation does not constitute and is not to be construed as an offer to sell or a solicitation to buy, exchange or grant consent to any securities and does not constitute any form of commitment or recommendation on the part of the Company or the Advisors or any of their respective subsidiaries, affiliates or associated companies.

This presentation should not be regarded by the recipient as a substitute for the exercise of its own judgment to enter into any transaction with the Company or any subsidiary or affiliate thereof or otherwise take any course of action. The risk, merit and suitability of any such transaction should be independently evaluated and any person considering such transaction is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other considerations relating to such transaction prior to entering into any such transaction or otherwise taking any course of action.

By receipt of this presentation, the recipient acknowledges that it is not relying on the Company or the Advisors for tax, accounting, legal or other advice, and that the recipient should receive separate and qualified tax, accounting, legal and other professional advice in connection with any transaction or course of conduct.

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This presentation speaks only as of the date hereof, all of which is subject to change, and neither the Company, the Advisors nor any other person is under any obligation to update, keep current, bring-down, review or reaffirm the information herein. Under no circumstances should the delivery of this presentation imply that any information or analyses included in this presentation would be the same if made as of any other date.

Neither the Company, the Advisors nor any other person shall have any liability, whether direct or indirect, in contract or tort or otherwise, to any person in connection with this presentation. The Company’s independent public auditors have neither examined nor compiled this presentation and, accordingly, do not provide any assurance with respect to any information included herein.

This presentation includes forward-looking statements. All statements other than statements of historical fact or relating to present facts or current conditions included in this presentation are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts.

Such forward-looking statements are based on certain assumptions and current expectations and projections about future events and trends that may affect the Company’s business and are not guarantees of future performance. Recipients of this presentation are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and other unknown factors, including those relating to the operations and business of the Company. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond the Company’s control.

The inclusion of forward-looking statements should not be regarded as a representation that any such transaction or event shall be consummated or that the Company will achieve its respective plans, estimates and expectations with respect to such transactions or events. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance.

Forward-looking statements speak only as of the date on which they are made. Nothing contained in this presentation is, or shall be relied upon as, a promise or representation as to the past, present or future. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. **RECIPIENTS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS.**

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*Note: References to **2026E** throughout this section reflect the figures presented in the Business Plan presented in September 2025, with 1Q 2026 updated based on the “Updated Cash Projections” materials shared in November 2025. **2026B** refers to the Company’s 2026 Budget figures*

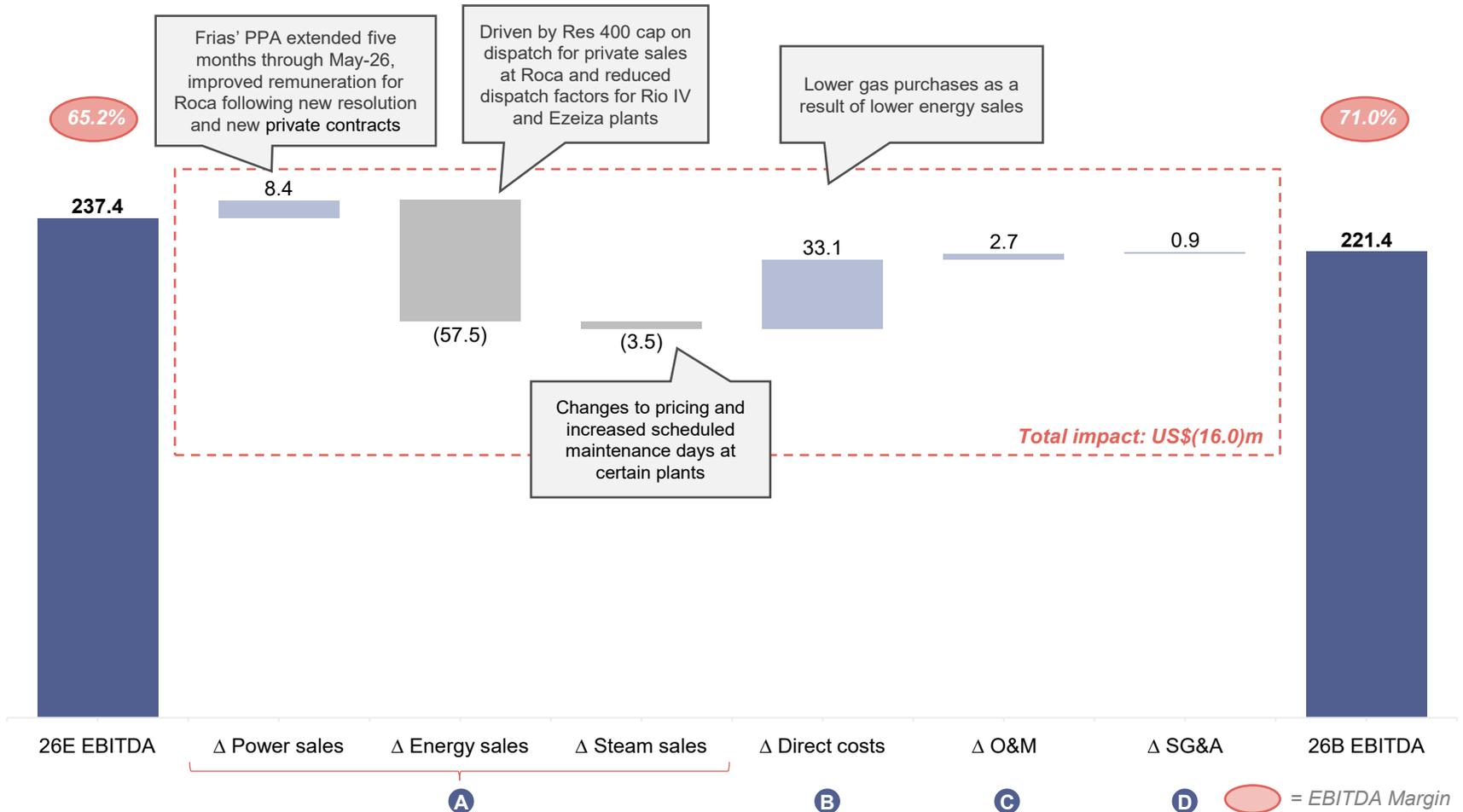
2026E vs 2026B Cash flow before financing

US\$ in millions	2026E					2026B					Δ Deltas				
	1Q'26	2Q'26	3Q'26	4Q'26	26 FY	1Q'26	2Q'26	3Q'26	4Q'26	26 FY	1Q'26	2Q'26	3Q'26	4Q'26	26 FY
Power revenue	62.0	61.6	62.0	61.6	247.1	63.9	64.0	62.7	64.8	255.5	2.0	2.5	0.7	3.3	8.4
Energy revenue	22.1	22.4	24.2	20.7	89.4	10.0	6.6	8.0	7.3	31.9	(12.1)	(15.9)	(16.2)	(13.4)	(57.5)
Steam revenue	5.6	7.7	8.8	5.8	27.9	2.0	7.6	8.9	5.8	24.3	(3.6)	(0.1)	0.1	0.1	(3.5)
Total revenue	89.7	91.7	95.0	88.0	364.4	76.0	78.2	79.6	78.0	311.8	(13.7)	(13.5)	(15.4)	(10.0)	(52.6)
Natural gas cost	(12.2)	(16.6)	(19.0)	(12.5)	(60.3)	(2.7)	(8.2)	(8.9)	(6.0)	(25.8)	9.5	8.4	10.1	6.5	34.5
Other cost	(0.6)	(0.6)	(0.6)	(0.6)	(2.3)	(1.0)	(0.9)	(1.0)	(0.8)	(3.8)	(0.4)	(0.3)	(0.5)	(0.2)	(1.4)
Direct costs	(12.8)	(17.2)	(19.6)	(13.0)	(62.6)	(3.7)	(9.1)	(10.0)	(6.8)	(29.6)	9.1	8.1	9.6	6.3	33.1
Labor cost	(3.7)	(3.7)	(3.7)	(3.7)	(14.8)	(3.3)	(3.3)	(3.3)	(3.2)	(13.2)	0.4	0.4	0.4	0.5	1.6
Mechanical & electric maintenance cost	(2.6)	(2.6)	(2.6)	(2.6)	(10.3)	(2.0)	(2.1)	(2.3)	(2.2)	(8.5)	0.6	0.5	0.3	0.4	1.8
Insurance cost	(1.8)	(1.8)	(1.8)	(1.8)	(7.2)	(1.8)	(1.8)	(1.8)	(1.8)	(7.2)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)
Other O&M cost	(0.6)	(0.6)	(0.6)	(0.6)	(2.5)	(0.7)	(0.7)	(0.7)	(0.7)	(2.8)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Turbine maintenance cost	(2.2)	(1.8)	(1.8)	(1.9)	(7.7)	(2.1)	(1.9)	(2.0)	(2.1)	(8.0)	0.1	(0.1)	(0.2)	(0.1)	(0.2)
O&M	(10.9)	(10.5)	(10.5)	(10.6)	(42.4)	(9.9)	(9.8)	(10.0)	(10.0)	(39.7)	1.0	0.6	0.4	0.7	2.7
Labor SG&A	(3.6)	(3.6)	(3.6)	(3.6)	(14.2)	(3.4)	(3.2)	(3.2)	(3.3)	(13.2)	0.1	0.3	0.4	0.2	1.1
Other SG&A	(1.9)	(1.9)	(1.9)	(1.9)	(7.7)	(2.0)	(1.9)	(1.9)	(2.0)	(7.9)	(0.1)	(0.0)	0.0	(0.1)	(0.2)
SG&A	(5.5)	(5.5)	(5.5)	(5.5)	(21.9)	(5.5)	(5.1)	(5.1)	(5.4)	(21.0)	0.0	0.3	0.4	0.1	0.9
EBITDA¹	60.6	58.5	59.4	58.8	237.4	56.9	54.2	54.5	55.9	221.4	(3.7)	(4.4)	(4.9)	(3.0)	(16.0)
<i>EBITDA margin (%)</i>	67.6%	63.8%	62.6%	66.9%	65.2%	74.9%	69.2%	68.5%	71.7%	71.0%					
Net change in WC	4.4	(0.8)	0.6	(0.5)	3.7	(4.6)	(7.0)	(3.5)	6.4	(8.8)	(9.0)	(6.2)	(4.1)	6.8	(12.6)
WC normalization	(13.0)	(12.4)	(6.2)	(6.1)	(37.7)	(15.2)	(12.8)	(6.0)	(4.1)	(38.1)	(2.2)	(0.5)	0.3	2.0	(0.4)
Capex	(13.9)	(8.8)	(8.8)	(8.8)	(40.2)	(3.3)	(9.6)	(7.0)	(6.6)	(26.4)	10.6	(0.8)	1.8	2.2	13.7
O&M WHT & Other	(0.7)	(1.5)	(1.5)	(1.4)	(5.0)	(1.5)	(1.4)	(1.4)	(1.3)	(5.6)	(0.8)	0.1	0.1	0.1	(0.5)
Cash flow before financing	37.3	35.1	43.6	42.2	158.2	32.3	23.3	36.7	50.2	142.5	(5.0)	(11.8)	(6.9)	8.0	(15.7)

Notes: (1) Insurance-related collections excluded from EBITDA and incorporated in WC figures

2026E vs 2026B EBITDA – Bridge (US\$m)

> 2026B EBITDA of US\$221.4m after further 2026 budget review, incremental detail provided on the following page



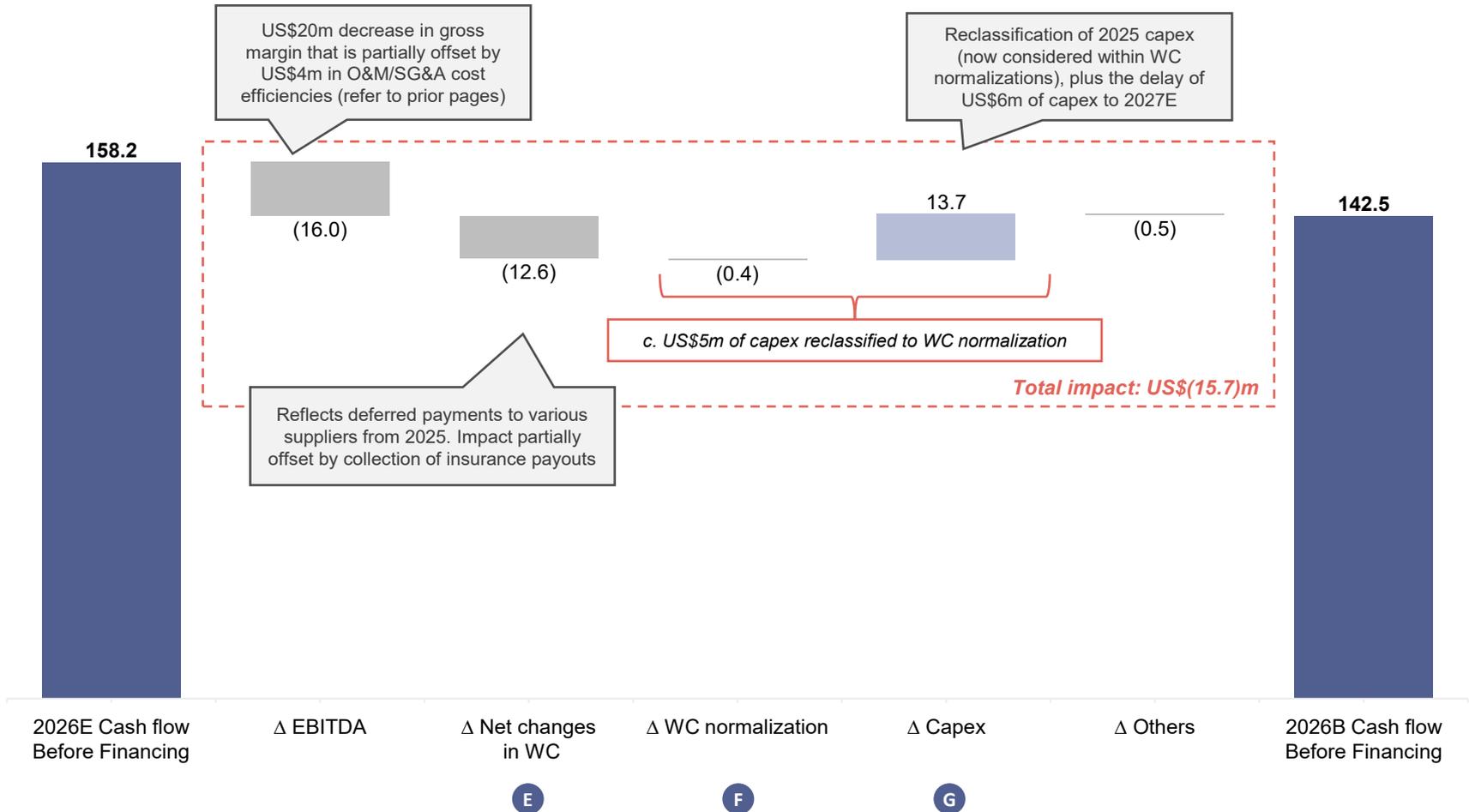
2026E vs 2026B EBITDA – Explanations

> US\$20m decrease in gross margin that is partially offset by a US\$4m efficiency in O&M/SG&A

<p>A</p> <p>Revenues</p>	<ul style="list-style-type: none"> > Power sales increased by US\$8.4m due to: <ul style="list-style-type: none"> > Frias PPA extension through May-26: The original contract was scheduled to expire in December 2025, however the Company renegotiated to extend the contract by five months > Impact of Resolution 400 (“Res 400”) on Roca: New resolution allows the plant to sell power, in addition to energy, through private contracts (previous assumption was that Res 400 only allowed to sell energy), moving away from a single-price scheme > New private contract: The Company has signed new private contract that began in November 2025. Future extensions will depend on the client’s needs once the contract expires > Energy sales decreased by US\$57.5m decrease composed of: <ul style="list-style-type: none"> > Roca: US\$42.0m impact as a result of Res 400, Energy and Power sales are capped by the regulator at 20% of total capacity, due to gas transportation limitations within the area Roca serves. From 2030 onwards these restrictions will be lifted, allowing the Company to sell up to 100% of energy and power capacity in the private market subject to future demand > Ezeiza & Rio IV: US\$10.8m lower sales as dispatch factor has been revised for latest commercial assumptions for 2026, reflecting a slower-than-expected pick-up in industrial activity > Timbues: US\$3.9m impact on sales given the Company has adjusted projections based on the latest market expectations > Arroyo Seco: US\$1.8m impact due to revised scheduled maintenance days and the increased stoppages at client’s plant > Frias, La Rioja and Tucuman: Minor increase due to increased energy sales > Steam sales decreased by US\$3.5m as a result of: <ul style="list-style-type: none"> > Timbues: US\$2.0m less revenue due to lower prices in line with latest market estimates > Arroyo Seco: US\$1.5m lower sales resulting from (i) revised scheduled maintenance days and (ii) the increased stoppages at the Dreyfus plant (Arroyo Seco’s client) of approximately two months each year
<p>B</p> <p>Direct costs</p>	<ul style="list-style-type: none"> > Direct costs: US\$33.1m reduction of direct costs, mostly driven by: <ul style="list-style-type: none"> > US\$28.8m decrease in gas purchase costs in Roca as a result of the limitations of Res 400 (cap on private-market sales) > US\$5.5m decrease in gas purchases at Timbues
<p>C</p> <p>O&M</p>	<ul style="list-style-type: none"> > Lower plant operating hours and other operational efficiency measures leading to US\$2.7m savings
<p>D</p> <p>SG&A</p>	<ul style="list-style-type: none"> > Cost reduction measures leading to a US\$0.9m decrease in SG&A

2026E vs 2026B Cash flow before financing – Bridge (US\$m)

- > 2026B Cash flow before financing of US\$142.5m after further 2026 budget review, incremental detail provided on the following page



2026E vs 2026B Cash flow before financing – Explanations

E Net Working Capital	<ul style="list-style-type: none">> Net change in working capital outflow of US\$12.6m resulting from:<ul style="list-style-type: none">> US\$4.5m working capital inflow due to the collection of two insurance payouts related to prior-period events at Rio IV and Ezeiza, fully collected in 1Q'26> US\$17.1m working capital outflows driven by (i) delay of payments to suppliers in 2025 and (ii) lower-than-expected dispatched volumes in the last quarter of 2025, leading to lower collections during the first periods of 2026
F Working Capital normalization	<ul style="list-style-type: none">> Catch-up payments to suppliers for the 2026B period increased from US\$37.7m to US\$38.1m, reflecting the most recent schedule and including:<ul style="list-style-type: none">> Reclassification of payments for 2025 capex: c. US\$5m originally recorded as 2026 capex has been reclassified as catch-up payments to suppliers, as these amounts are related to obligations that were due in 2025 and had payment deferred> Revised WC normalization schedule: Reflects latest payment schedule following the Company's renegotiation efforts with various suppliers, leading to a US\$5.4m lower outflow, as the Company was able to defer a portion of payments to subsequent years
G Capex	<ul style="list-style-type: none">> Revised 2026B capex is US\$13.7m lower than in previous projections as a result of:<ul style="list-style-type: none">> Deferred payments to 2027: c. US\$6.5m decrease> Reclassification of overdue 2025 capex: c. US\$5m decrease due to payment related to capex invested in 2025, previously classified as capex in 2026 and that has been reclassified as a WC normalization item> Reduced 2026B capex: Company's 2026B capex was c. US\$2m lower than in previous estimates

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Revised 2027E Cash flow before financing

- > Company's revised 2027E EBITDA and Cash flow before financing of US\$221.5m and US\$176.1m, respectively, vs US\$227.6m and US\$192.7m previously

US\$ in millions	Previous 2027E					Revised 2027E					Δ Deltas				
	1Q'27	2Q'27	3Q'27	4Q'27	27 FY	1Q'27	2Q'27	3Q'27	4Q'27	27 FY	1Q'27	2Q'27	3Q'27	4Q'27	27 FY
Power revenue	62.0	61.1	52.0	47.2	222.2	64.5	62.0	51.8	53.5	231.8	2.5	0.9	(0.1)	6.3	9.6
Energy revenue	22.1	25.3	40.6	36.6	124.6	11.6	7.7	29.6	25.6	74.6	(10.6)	(17.5)	(11.0)	(11.0)	(50.1)
Steam revenue	5.6	7.7	8.8	5.8	27.9	3.1	7.7	8.8	5.9	25.5	(2.5)	(0.0)	0.0	0.1	(2.4)
Total revenue	89.7	94.0	101.4	89.6	374.7	79.1	77.4	90.3	85.0	331.8	(10.6)	(16.7)	(11.1)	(4.6)	(42.9)
Direct Costs	(12.8)	(17.2)	(28.1)	(21.5)	(79.5)	(3.7)	(8.5)	(22.0)	(15.6)	(49.9)	9.0	8.7	6.1	5.8	29.6
O&M	(11.0)	(10.9)	(11.5)	(11.2)	(44.6)	(10.0)	(9.8)	(10.4)	(10.5)	(40.8)	1.0	1.1	1.1	0.6	3.8
SG&A	(5.6)	(5.5)	(6.1)	(5.8)	(23.0)	(5.1)	(4.8)	(4.7)	(5.0)	(19.7)	0.5	0.7	1.3	0.7	3.3
EBITDA	60.3	60.4	55.7	51.2	227.6	60.3	54.2	53.1	53.8	221.5	0.0	(6.1)	(2.6)	2.6	(6.1)
<i>EBITDA margin (%)</i>	<i>67.2%</i>	<i>64.2%</i>	<i>55.0%</i>	<i>57.1%</i>	<i>60.7%</i>	<i>76.2%</i>	<i>70.1%</i>	<i>58.8%</i>	<i>63.3%</i>	<i>66.8%</i>					
Net change in WC	0.7	(0.8)	6.2	1.7	7.8	(9.0)	9.5	2.1	6.4	9.0	(9.7)	10.3	(4.1)	4.8	1.2
WC normalization	(4.5)	(4.5)	(3.9)	(3.9)	(16.7)	(9.1)	(5.6)	(3.8)	(3.6)	(22.0)	(4.6)	(1.1)	0.1	0.3	(5.4)
Capex	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(8.8)	(7.6)	(5.0)	(5.0)	(26.5)	(3.8)	(2.6)	--	--	(6.5)
O&M WHT & Other	(1.5)	(1.5)	(1.6)	(1.5)	(6.0)	(1.4)	(1.3)	(1.6)	(1.6)	(6.0)	0.0	0.1	(0.0)	(0.1)	0.1
Cash flow before financing	50.1	48.6	51.5	42.5	192.7	31.9	49.1	44.9	50.1	176.1	(18.1)	0.5	(6.6)	7.6	(16.7)

- > Revised EBITDA US\$6.1m lower than previous projections, given a US\$13.3m decrease in gross margin, partially offset by US\$7.1m efficiencies in O&M and SG&A
 - > **US\$13.3m** gross margin decrease primarily attributed to:
 - > **US\$5.9m** impact to Roca, resulting from new Res 400 (*refer to page 6 for additional detail on Res 400*)
 - > **US\$5.1m** due to lower dispatch factors at the Ezeiza and Rio IV plants
 - > **US\$2.4m** decrease to steam revenues to the Arroyo Seco plant, driven by the same factors as noted for 2026B
 - > **US\$7.1m** O&M and SG&A efficiencies stemming from the effect of previous workforce reductions and shortened plant operating hours resulting in decreased turbine maintenance costs
- > **US\$1.2m** net change in WC inflow, resulting from the Company's broader WC optimization efforts
- > **US\$5.4m** increase in WC normalization, considering the most recent schedule of payments to suppliers
- > **US\$6.5m** increase in capex related to deferred 2026B maintenance spent

Revised 2028E Cash flow before financing

- > Company's revised 2028E EBITDA and Cash flow before financing of US\$173.4m and US\$164.4m, respectively, vs US\$177.6m and US\$155.3m previously

US\$ in millions	Previous 2028E					Revised 2028E					Δ Deltas				
	1Q'28	2Q'28	3Q'28	4Q'28	28 FY	1Q'28	2Q'28	3Q'28	4Q'28	28 FY	1Q'28	2Q'28	3Q'28	4Q'28	28 FY
Power revenue	34.6	30.7	29.6	25.5	120.4	41.7	39.0	35.8	36.5	152.9	7.1	8.3	6.2	11.0	32.5
Energy revenue	49.5	63.7	72.3	56.6	242.0	31.8	41.9	47.7	39.3	160.7	(17.7)	(21.8)	(24.6)	(17.2)	(81.3)
Steam revenue	5.7	7.7	8.8	5.8	27.9	3.3	7.8	8.8	6.2	26.1	(2.4)	0.1	0.0	0.5	(1.8)
Total revenue	89.8	102.1	110.7	87.8	390.4	76.8	88.7	92.3	82.0	339.7	(13.1)	(13.5)	(18.4)	(5.8)	(50.7)
Direct Costs	(28.5)	(40.2)	(47.0)	(32.9)	(148.6)	(17.4)	(29.0)	(34.7)	(24.1)	(105.2)	11.1	11.2	12.3	8.8	43.4
O&M	(10.6)	(10.5)	(11.0)	(10.8)	(42.9)	(10.0)	(10.5)	(10.4)	(10.5)	(41.5)	0.6	(0.0)	0.6	0.3	1.4
SG&A	(5.2)	(5.1)	(5.6)	(5.4)	(21.3)	(5.1)	(4.8)	(4.7)	(5.0)	(19.7)	0.1	0.3	0.8	0.4	1.6
EBITDA	45.5	46.4	47.0	38.7	177.6	44.2	44.4	42.4	42.4	173.4	(1.3)	(2.0)	(4.6)	3.7	(4.2)
EBITDA margin (%)	50.6%	45.4%	42.5%	44.1%	45.5%	57.6%	50.0%	46.0%	51.7%	51.0%					
Net change in WC	7.2	(2.8)	3.2	2.1	9.7	5.3	9.3	10.5	2.3	27.4	(1.9)	12.1	7.3	0.2	17.7
WC normalization	(1.9)	(1.9)	(1.9)	--	(5.8)	(2.8)	(2.8)	(2.8)	(1.6)	(9.9)	(0.8)	(0.9)	(0.9)	(1.6)	(4.2)
Capex	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	(5.0)	(5.0)	(5.0)	(5.0)	(20.0)	--	--	--	--	--
O&M WHT & Other	(1.5)	(1.6)	(1.7)	(1.5)	(6.3)	(1.4)	(1.7)	(1.7)	(1.6)	(6.5)	0.1	(0.1)	(0.0)	(0.1)	(0.2)
Cash flow before financing	44.2	35.1	41.7	34.3	155.3	40.3	44.1	43.4	36.6	164.4	(3.9)	9.0	1.8	2.2	9.2

- > Revised EBITDA US\$4.2m lower than previous projections, given a US\$7.3m decrease in gross margin, partially offset by US\$3.0m efficiencies in O&M and SG&A
 - > **US\$7.3m** gross margin decrease primarily attributed to:
 - > **US\$5.2m** impact to Roca, resulting from new Res 400 (*refer to page 6 for additional detail on Res 400*)
 - > **US\$1.5m** related to the decrease in steam revenues of Arroyo Seco plant, driven by the same factors as noted for 2026B
 - > **US\$3.0m** O&M and SG&A efficiencies stem from the effect of previous years' workforce reductions and improved cost efficiencies
- > **US\$17.7m** net change in WC inflow driven by:
 - > Lower collection periods on sales
 - > The Company's ongoing operational cash management, including alignment of gas purchases and customer collections, to minimize WC needs
- > **US\$4.2m** increase in WC normalization, considering the most recent schedule of payments to suppliers