

## Financial Model, as of November 11, 2024

In this section we are presenting:

- (i) Illustrative twelve-month revenues, expenses and EBITDA calculations (the "Illustrative EBITDA Calculation") based on, among other factors, our expectations regarding the performance of our power plants and the terms of our PPAs (under Resolution No. 220/07, Resolution No. 21/16), Resolution 285/24, Resolution 294/24, Resolution 59/23 and Resolution No. 1281/06, as applicable to each of our power plants. These calculations include forward-looking statements and estimates because we believe they provide useful supplementary information as to our expectations for our operating cash flows.
- (ii) Certain projected financial data for each year starting on 2025 through 2027 based on, among other factors, our illustrative operating cash flow calculations and our current business and growth strategies. These projections include forward-looking statements and estimates because we believe they provide useful information for our future business and financial performance (collectively with the Illustrative EBITDA Calculation, the "Financial Model").

The Financial Model includes our combined-cycle conversion and cogeneration projects for the Rio IV and Ezeiza GT 1:2:3:4 plants, and the Arroyo Seco greenfield cogeneration project under PPAs we executed pursuant to Resolution No. 287/17.

The Financial Model is based on our current knowledge of present facts and circumstances, and upon certain assumptions about future events as described in the tables below. As used herein, the estimates and projections contained in the Financial Model, including the assumptions, reflect current good faith estimates about future events. You should not assume that our future performance will be consistent with the forward-looking financial information in the Financial Model or our historical operating and financial performance, or that of other companies in the electricity generation industry in Argentina or elsewhere. Forward-looking statements and estimates inherently involve risks and uncertainties that will cause actual results to differ, perhaps materially, from our expectations and estimates. We caution prospective investors to carefully consider the various factors and variables assumed in the formation of these forward-looking statements and estimates.

Our management believes that the Financial Model has been prepared on a reasonable basis, reflecting their best current estimates, assumptions and judgments, and represents, to the best of our management's knowledge, our expected course of action as of the date hereof. Forward-looking statements and estimates about future events, including forward-looking financial information and the other information contained in the Financial Model should not be considered, in whole or in part, by prospective investors as a substitute for the exercise of personal judgment and assessment. Any opinion, judgment, estimate or valuation expressed herein is subject to change without notice. We do not intend to update or otherwise revise the Financial Model to reflect circumstances existing after the date hereof, including to reflect the occurrence of unanticipated events or changes in economic, regulatory, industry or other conditions, even if any of the assumptions described below are found to be in error.

For the above reasons and because we are subject to numerous risks, uncertainties and other factors, an investment decision should not be based on the forward-looking statements, the estimates and the other information contained herein. Actual results will differ from those contained herein, and the differences may be material. Prospective investors should consult their own legal, regulatory, tax, business, investment, financial and accounting advisors as they deem necessary and must make their investment decision based on their own judgement and assessment of an investment in the notes.

For more information, see "Forward -Looking Statements" below.

<u>Financial Model</u>	<b>Projected Information</b>		
	<b>Year ended December 31</b>		
	<b>2025</b>	<b>2026</b>	<b>2027</b>
	(in thousands of U.S. dollars, except ratios)		
Revenues <sup>[1]</sup> .....	430,915	435,224	425,948
Expenses <sup>[2]</sup> .....	(160,170)	(161,230)	(161,190)
EBITDA .....	270,745	274,504	264,758
Operating Cash Flow <sup>[3]</sup> .....	252,914	256,392	250,945
Capital Expenditures <sup>[4]</sup> .....	(27,446)	(17,500)	(17,500)
Free Cash Flow <sup>[5]</sup> .....	225,468	238,892	231,445
Cash (End of Period) <sup>[6]</sup> .....	39,798	42,774	42,355
Net Financial Debt (End of Period) <sup>[7]</sup> .....	1,394,072	1,275,766	1,149,103
Ratio Net Debt to EBITDA .....	5.1x	4.6x	4.3x

[1] Revenues under Resolution 285/24, Resolution 294/24 and Resolution 59/23 reflect the current pricing scheme applicable as of October 1, 2024.

Regarding Resolution No. 1 281/06 (Energy Plus), contracts have an average term of 12 to 24 months. We assume contracts at expiration are renewed on similar terms and no new capacity is contracted under this regulatory scheme going forward. Average expected energy capacity consumption by private clients over average monthly contracted capacity based on recent historical demand. Average price per MWh estimated of contracted capacity with private clients under (Resolution 1281/06) (Energia Plus) considering a margin of 10 USD/MWh capacity and energy prices net of generation costs (including fuel supply).

Regarding Generación Frías PPA expiration in December 2025, the assumption is that will be remunerated under the regulatory framework contemplated by Revenues under Resolution 285/24, Resolution 294/24 and Resolution 59/23. Such assumption is based on the current and expected future characteristics of the turbines and their state of maintenance, among other factors.

In the case of power plant Tucuman, Ezeiza and Rio IV, which have more than one PPA contract, we show the weighted average of the PPA contracted prices.

Projected average electricity dispatch (based on hours of dispatch) for the 12-month period as calculated by the V-Margo simulation program, which is a software created, used and made available by CAMMESA to simulate the operation of the Argentine electricity system. Based primarily on generation capacity, heat rate, utilized fuel and interconnection point to the grid of the relevant generator, as well as the projected electricity supply and demand of the Argentine electricity system, the V-Margo simulation program estimates the hours of dispatch for each power plant and the fuel used for generation for a three-year period relative to dispatch levels in the industry.

Percentage of MWh of electricity generated using natural gas and diesel oil, as estimated by the V-Margo simulation program used by CAMMESA.

Regarding GM Operaciones, the assumption is that will be remunerated under the Service contract executed in 2022, that entered operational stage in April 2024.

The table below includes certain information relating to our power plants, including the term of the PPAs for each power plant.

- [2] Approximately 60% of estimated expenses are denominated in US\$ and 40% are denominated in AR\$. We assume changes in inflation and exchange rate are roughly offsetting.

US\$ expenses reflect the turbine maintenance cost, based on the agreements in place with equipment suppliers as follows:

- I) PWPS: Rio IV power plants TG 3:4:5, Tucuman 1:2 and Frias. The cost is comprised of a variable fee per fired hour, priced according to fuel used, and a fixed fee. The estimated average annual cost is of 9.00 US\$/MWh generated for the period considered. The contractual agreement sets an annual escalation factor.
- II) Siemens: (a) Offshore parts: includes a quarterly variable fee over effective equivalent hours and a fixed fee. (b) Offshore services: includes a quarterly fixed fee. (c) Onshore services: includes a quarterly fixed fee and scheduled inspections. All fees subject to quarterly escalation as set in contractual agreements. Due to low expected dispatch in La Rioja and Tucuman power plants, the estimated average annual cost is of 6.00 US\$/MWh generated for the period considered.

AR\$ expense reflects Personnel based on average estimated costs per employee multiplied by our number of employees.

- [3] Reflects revenues minus expenses and does not include depreciation and amortization, interest expense, financial gains and income tax.
- [4] Assumes spare parts and supplies which are not included in the O&M contracts.
- [5] Reflects operating cash flow minus capital expenditures.
- [6] Reflects cash as of the end of the prior year plus free cash flow during the period plus new financial debt incurred minus financial debt repaid minus financial expense and interest expense. Financial interest expense is calculated over total financial debt. We assume an illustrative average interest rate of 10%. Includes liquid investments.
- [7] Reflects total financial debt minus cash and cash equivalents

Power Plant	Company	Off-Taker	Type of Project	Regulatory Framework	Nominal Capacity MW	Capacity under PPA MW	Capacity Price USD/MW-month	Energy Price USD/MWh	COD	PPA termination	
Frias	GEMSA	CAMMESA	Open Cycle	220/2007	60	56	19,272	10.83	Dec-15	Dec-25	
Riojana	GEMSA	CAMMESA	Open Cycle	220/2007	50	45	16,790	11.44	May-17	May-27	
Modesto Maranzana	GEMSA	CAMMESA	Open Cycle	220/2007	100	90	15,930	8.00	Jul-17	Jul-27	
Independencia	GEMSA	CAMMESA	Open Cycle	21/2016	50	46	21,900	8.50	Aug-17	Jul-27	
Ezeiza	GEMSA	CAMMESA	Open Cycle	21/2016	100	93	21,900	8.50	Sep-17	Jul-27	
Timbués	AESA	CAMMESA	Cogeneration Cycle	21/2016	170	168	22,687	8.00	Feb-18	Dec-27	
Independencia	GEMSA	CAMMESA	Open Cycle	21/2016	50	46	20,440	8.50	Feb-18	Feb-28	
Ezeiza	GEMSA	CAMMESA	Open Cycle	21/2016	50	47	20,440	8.50	Feb-18	Feb-28	
Roca	CTR	CAMMESA	Closed Cycle	220/2007	60	55	31,916	5.38	Aug-18	Aug-28	
Arroyo Seco <sup>(1)</sup>	GELI	CAMMESA	Cogeneration Cycle	287/2017	133	100	17,444	6.00	Sep-24/Jan-25	May-36	
Ezeiza	GEMSA	CAMMESA	Closed Cycle	287/2017	154	138	19,522	8.00	Apr-24	Oct-36	
Modesto Maranzana <sup>(2)</sup>	GEMSA	CAMMESA	Closed Cycle	287/2017	121	113	18,078	8.00	~Nov-24	Oct-36	
					1,098	997					

Power Plant	Company	Off-Taker	Type of Project	Regulatory Framework	Nominal Capacity	Committed Capacity	Price	Tenor	
Modesto Maranzana	GEMSA	Private Off-Takers	Open Cycle	1281/2006	180 MW	Up to 158 MW	~USD 60/MW-h	1/2 yrs	
Modesto Maranzana	GEMSA	Private Off-Takers	Closed Cycle	Autogeneration	70 MW	56 MW	~USD 50/MW-h	6 yrs	
Timbués	AESA	Renova	Cogeneration Cycle	Cogeneration	240 Ton	240 Ton	~USD 9/Ton-h	Feb-34	
Arroyo Seco	GELI	LDC	Cogeneration Cycle	Cogeneration	25 MW	Up to 25 MW	~USD 41/MW-h	Jan-40	
Arroyo Seco	GELI	LDC	Cogeneration Cycle	Cogeneration	Up to 180 Ton	Up to 180 Ton	~USD 14/Ton-h	Jan-40	
GM Operaciones <sup>(3)</sup>	GMO	Petroperú	Cogeneration Cycle	NA	100 MW	90 MW	~USD 34/MWh	Apr-44	
					375 MW	329 MW			
					420 Ton	420 Ton			

- [1] Open Cycle COD (108 MW) in September 2024. Cogeneration Cycle (25 MW + 108 Ton steam) COD expected in January 2025.
- [2] Open Cycle COD (+54 MW) in June 2024, Closed Cycle (+67 MW) expected in November 2024.
- [3] Operational Stage since April 2024 with 70 MW capacity. Expected to reach 90 MW within the next 18 months.

## Forward-Looking Statements

This Financial Model contains statements that constitute estimates and forward-looking statements. Some of these statements include statements regarding our current intent, belief or expectations. While we consider these expectations and assumptions to be reasonable, forward-looking statements are subject to various risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. Forward-looking statements are not guarantees of future performance. Actual results may be substantially different from the expectations described in the forward-looking statements. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

We have based these forward-looking statements on current expectations and assumptions about future events. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. The risks and uncertainties that may affect our forward-looking statements include, among others, the following:

- 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 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 and Israel and the potential escalation of any of the foregoing conflicts, global geopolitical tensions and ensuing war; and
- other factors or trends affecting our financial condition or results of operations.

Forward-looking statements refer only to the date of this Financial Model, and we do not undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise, except as required by law. Additional factors or events affecting our business may emerge from time to time and we cannot predict all of these factors or events, nor can we assess the impact of all such factors or events on our business or the extent to which any factor or event, or combination of factors or event, may cause actual results to differ materially from those contained in any forward-looking statement. You should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or to the persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.