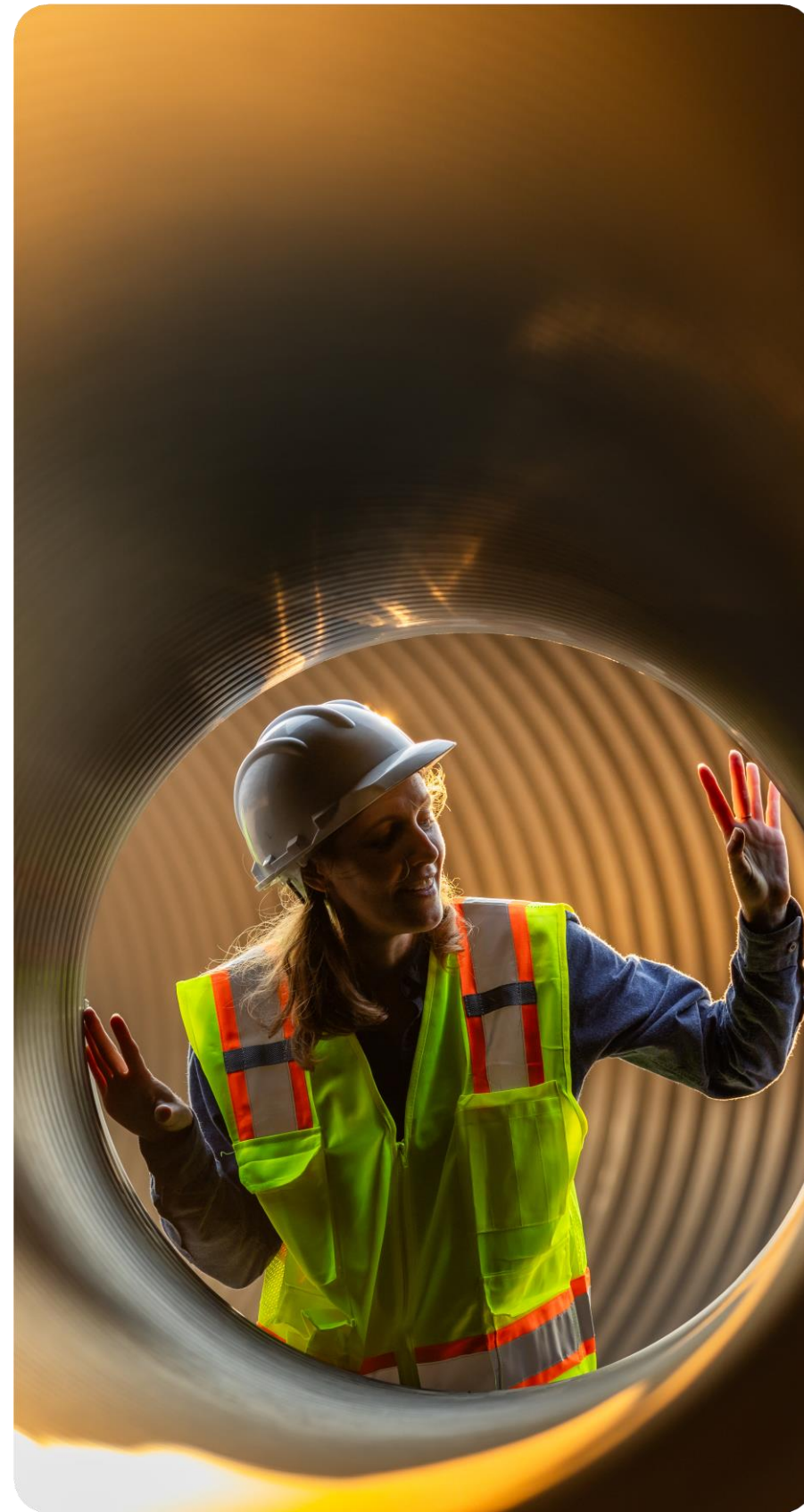




ECOGAS
INVERSIONES S.A.





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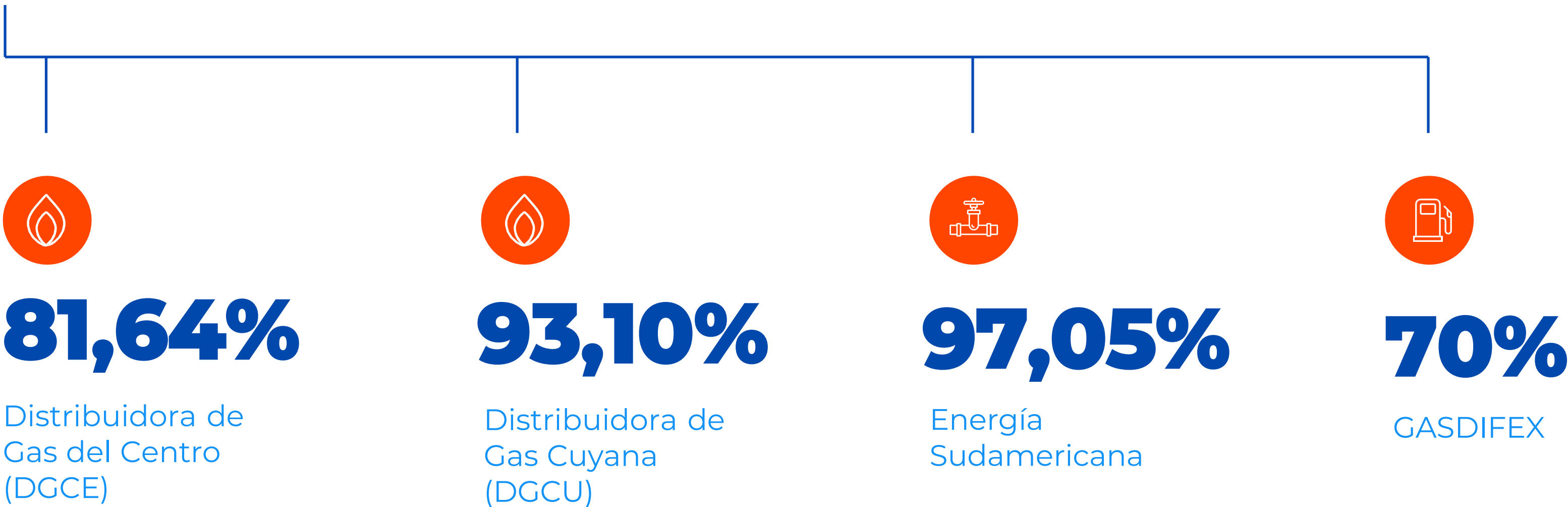
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Ecogas Investments¹

Investment platform focused on the gas sector in Argentina.



1. Shareholding as of January 17, 2025.



Results 2Q 2025

ECOGAS Income Statement – 30.06.2025¹

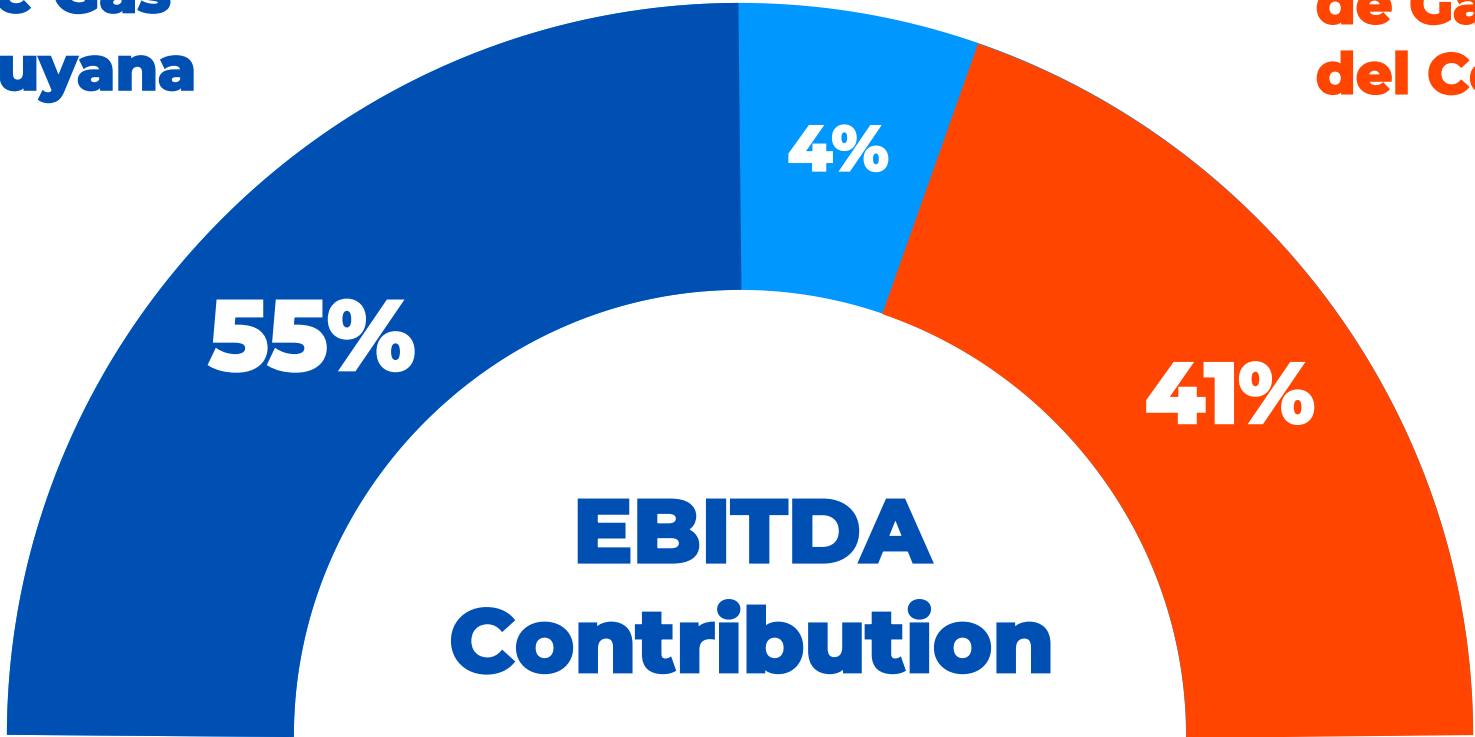
2Q 2025	USD MM
Revenue from Ordinary Activities	229,3
Cost of Sales	(140,8)
Gross Margin	88,5
Other Operating Expenses	(24)
EBITDA	64,5
D&A	(12,3)
EBIT	52,2
Financial Results	(0,0)
Results from Investments in Other Companies	0,6
Profit Before Taxes	52,8
Income Tax	(12,9)
Net Income	39,9



**Distribuidora
de Gas
Cuyana**

Others

**Distribuidora
de Gas
del Centro**



1. Source: Audited Financial Statements as of 06/30/2025 converted to USD using the average exchange rate for the semester.

ECOGAS Cash Flow – 30.06.2025 ¹

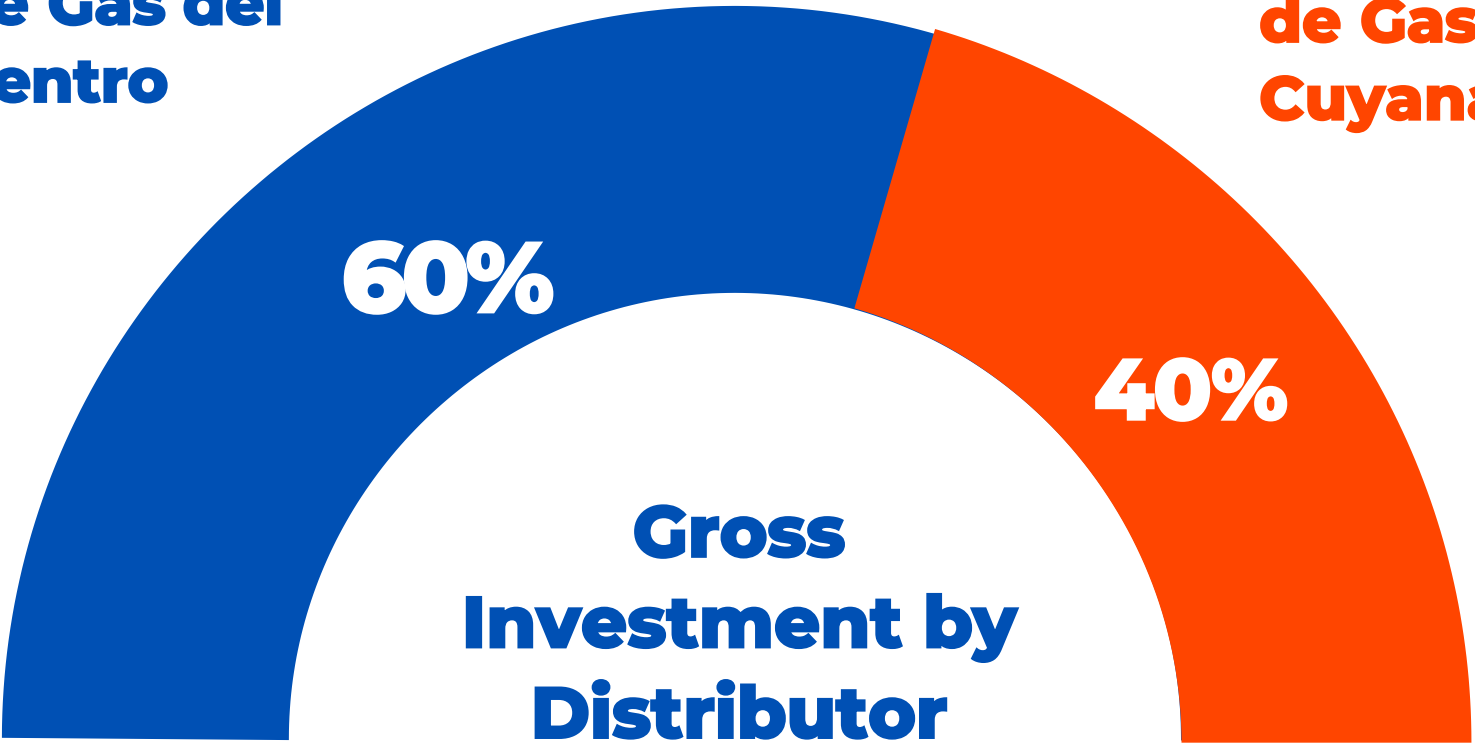
2Q 2025

USD MM

Profit Before Taxes	52,8
Depreciation & Amortization (D&A) and Others	12,8
Taxes	(1,5)
Financial Costs	(9,1)
Non-Monetary Items	2
Funds from Operations	56,5
Working Capital Variation	(38,4)
Net Cash Flow – Operating Activities	18,1
Gross Investment	(5,1)
Others	27,1
Net Cash Flow – Investing Activities	22
Dividend Payments	(61,9)
Loan Variation	(0,1)
Net Cash Flow – Financing Activities	(62)
Net Increase in Cash and Cash Equivalents	(21,9)

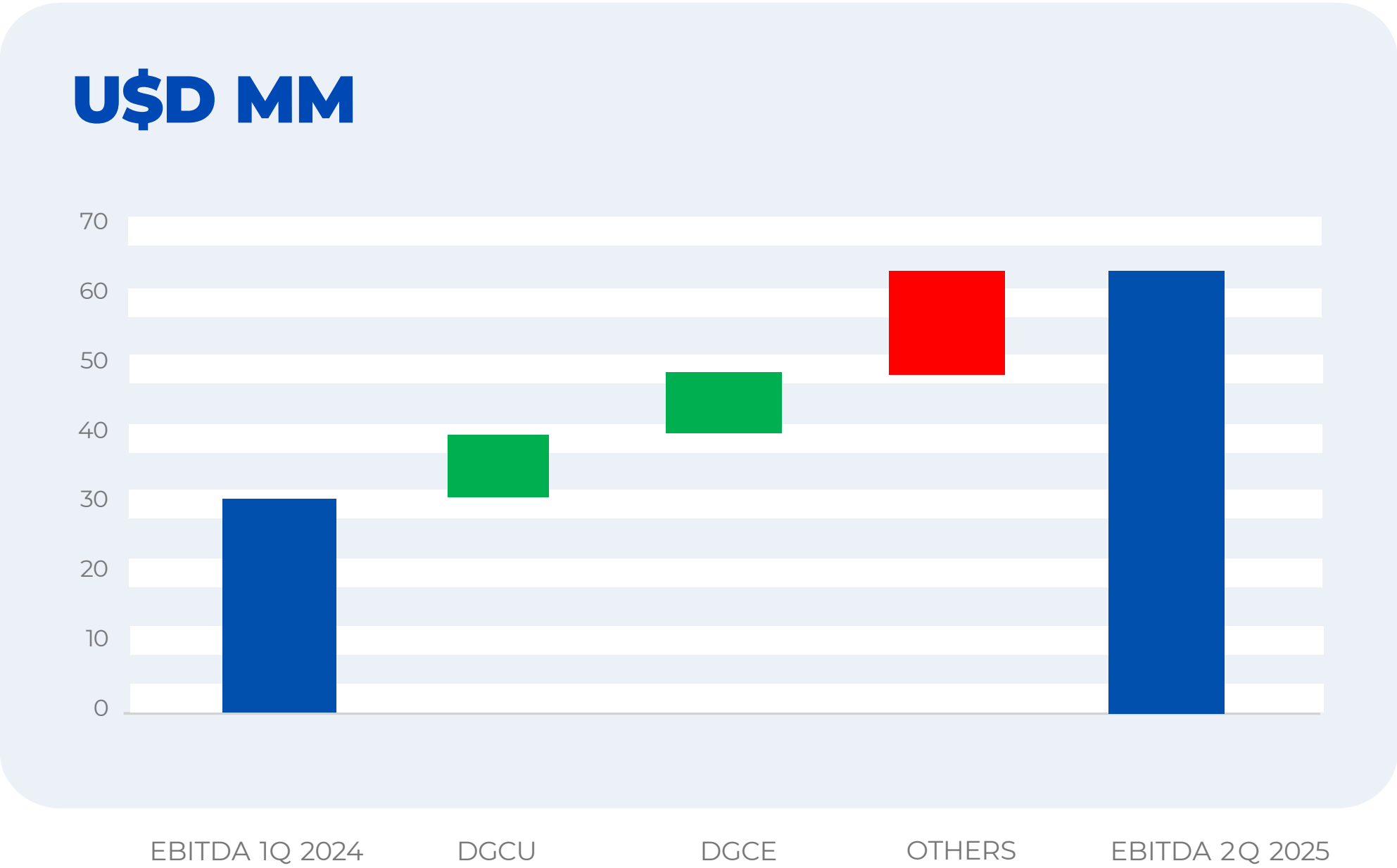
Distribuidora
de Gas del
Centro

Distribuidora
de Gas
Cuyana



1. Source: Audited financial statements as of 06/30/2025 converted to USD using the average exchange rate for the period.

EBITDA Evolution by Business Unit



1. Source: Audited Financial Statements as of 06/30/2024 and 06/30/2025 converted to USD using the average exchange rate for each period.

Distribuidora de Gas del Centro S.A.

Córdoba | Catamarca | La Rioja

357.592



km2 de
licensed
area

22.649



km of
pipelines
and networks



925

million m³ gas
delivered in 2025



5.571

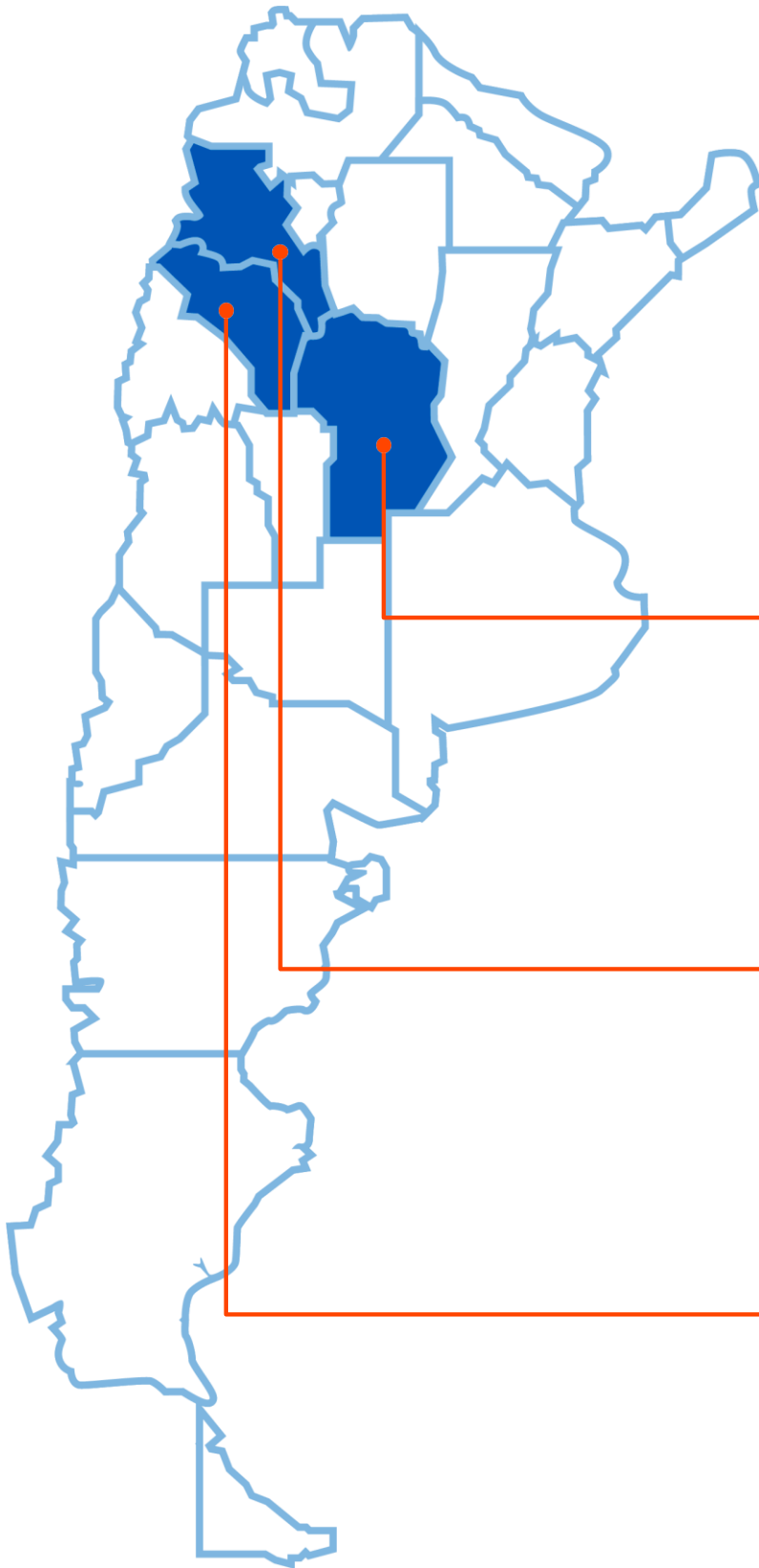
million m³ reserved
transport capacity



379

employees

6.7% market share of distributed gas in Argentina.



Three
provinces

819.159 clients across
336 localities

Córdoba

780.467 clients
322 localities
48% coverage

Catamarca

21.994 clients
8 localities
13% coverage

La Rioja

16.698 clients
6 localities
11% coverage

Distribuidora de Gas Cuyana S.A.

Mendoza | San Juan | San Luis

315.226  km2 de licensed area

16.387  km of pipelines and networks

 **1.166** million m³ gas delivered in 2025

 **6.970** million m³ reserved transport capacity

 **250** employees

8.7% market share of distributed gas in Argentina.

Three provinces

655.439 clients across **173** localities

San Luis

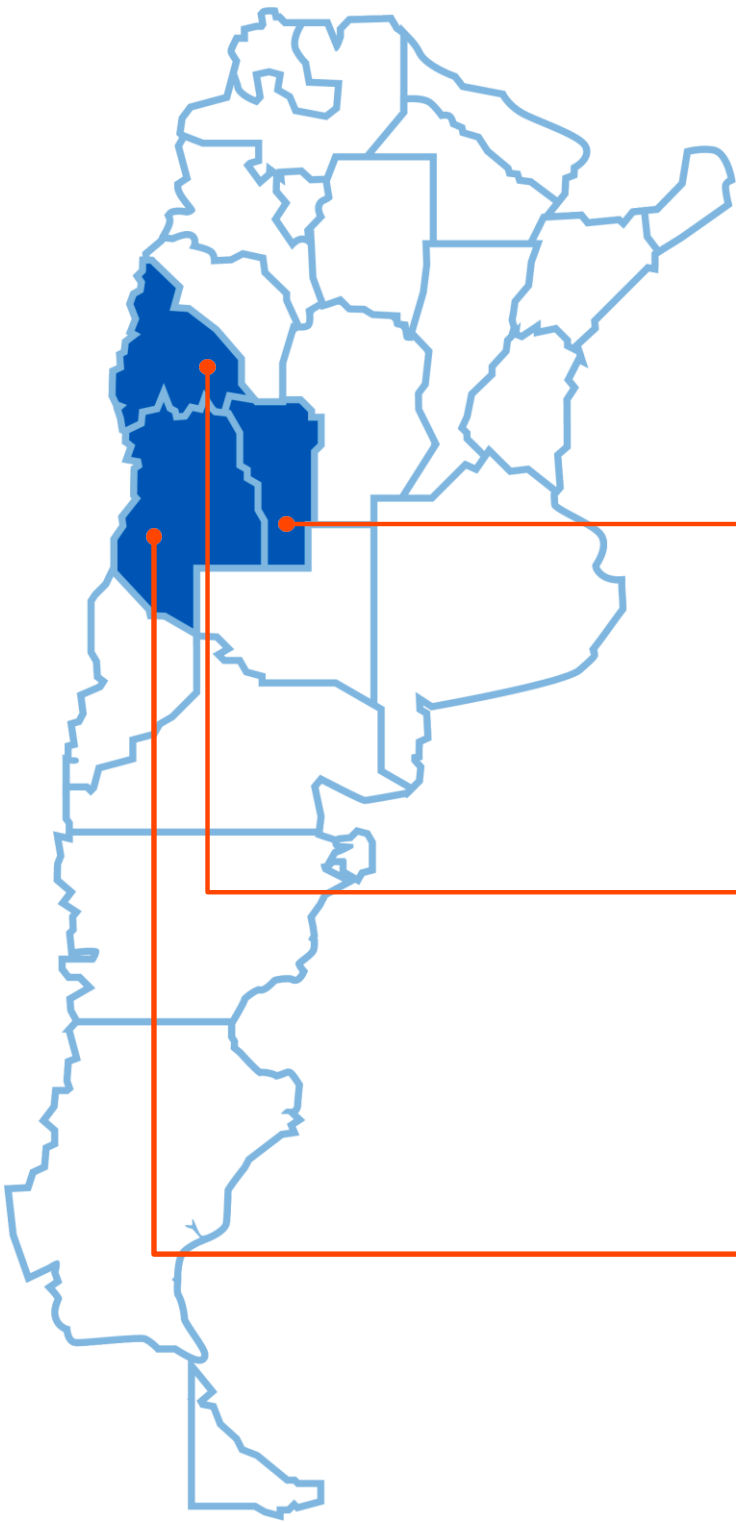
82.147 clients
24 localities
40% coverage

San Juan

128.151 clients
17 localities
47% coverage








Mendoza

444.641 clients
132 localities
62% coverage



Key Indicators

Information as of June 2025

	DGGe	DGCu	Total
 Market Share in the Argentine Gas Market	6,7%	8,7%	15,4%
 Annual Gas Volume Delivered – Last 3 Months ¹	925 MMm3	1.166 MMm3	2.091 MMm3
 Reserved Transportation Capacity	6,970 MMm3	5,517 MMm3	12,487 MMm3
 Clients ¹	819,159	655,439	1,474,598
 Networks and Pipelines ¹	22,649 km	16,387 km	39,036 km
 Payroll Employees ¹	379	250	629
 EBITDA ²	U\$D 26,3 M	U\$D 35,3 M	U\$D 61,6 M

1. Source: Reviews of the audited Financial Statements as of 06/30/2025.
2. Source: Audited Financial Statements as of 06/30/2025 converted to USD using the average exchange rate for the period.



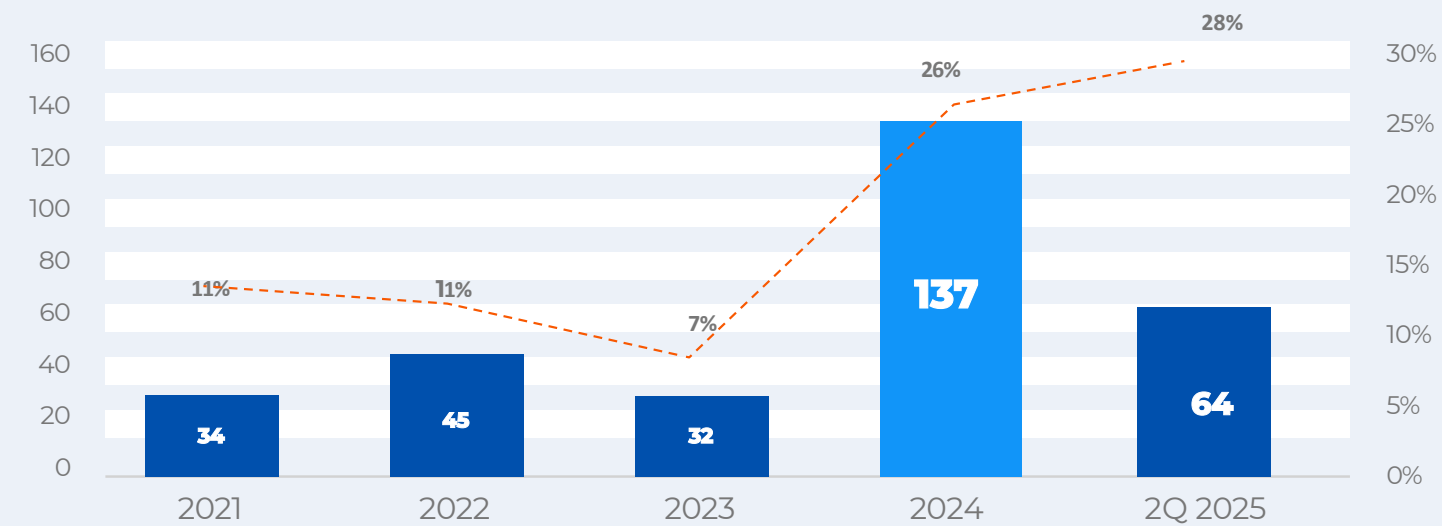
Track Record and Performance Evolution



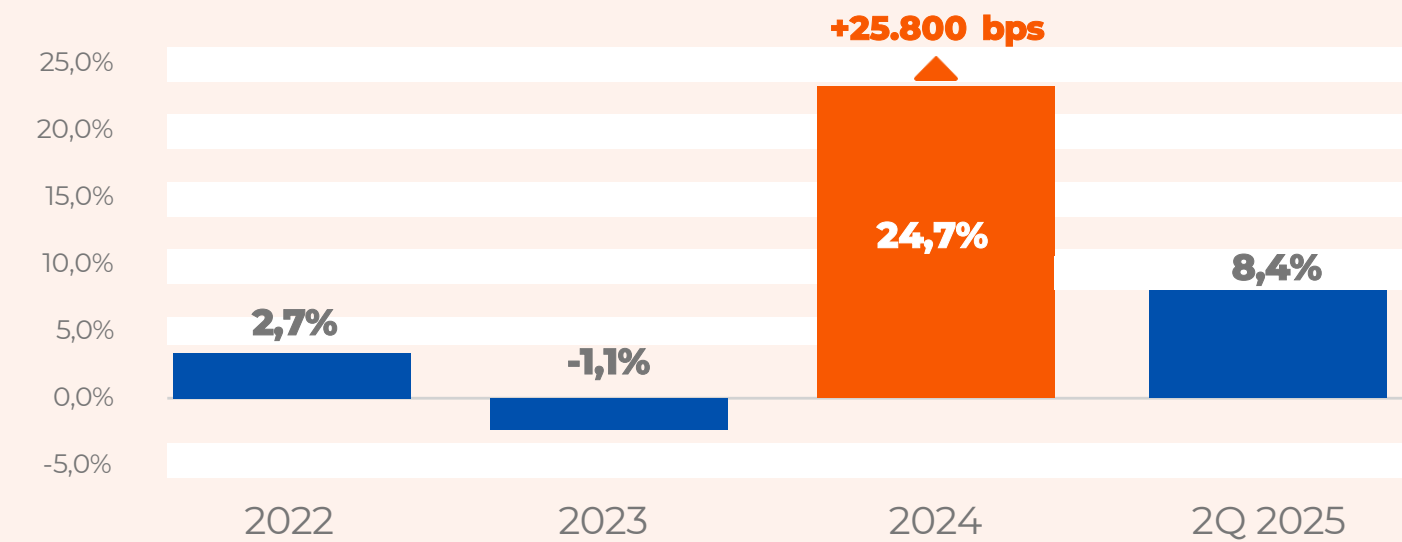
ECOGAS Results Growth in Recent Years¹

EBITDA Evolution

Values in USD MM¹

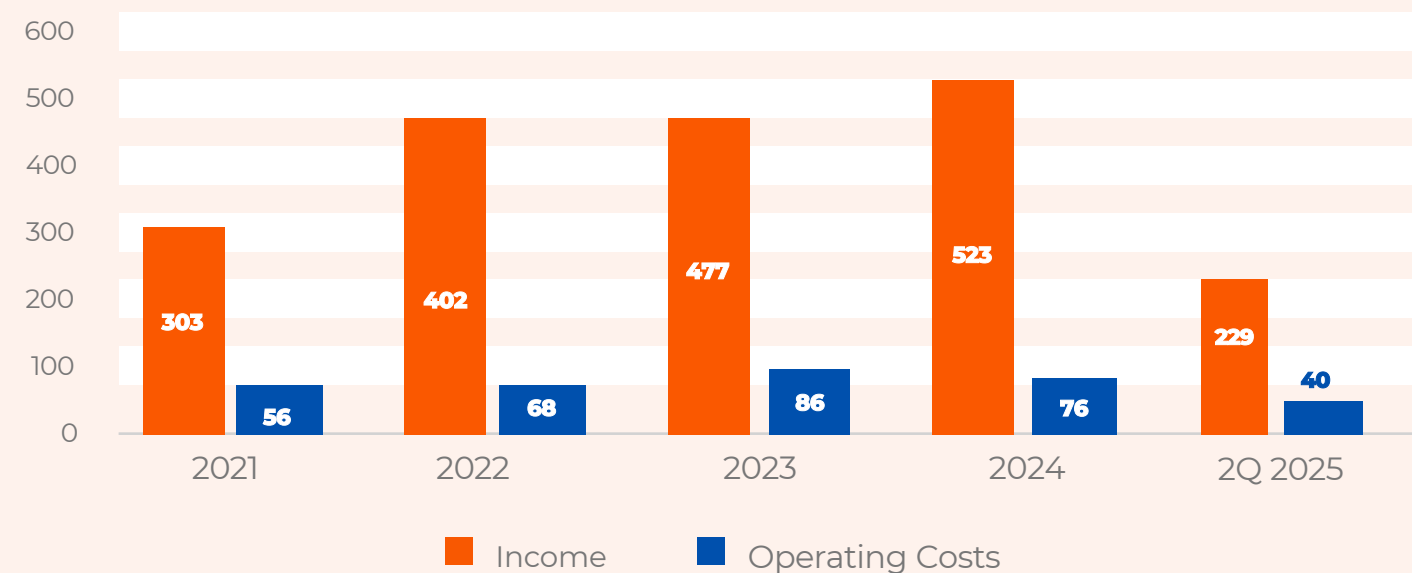


ROIC²

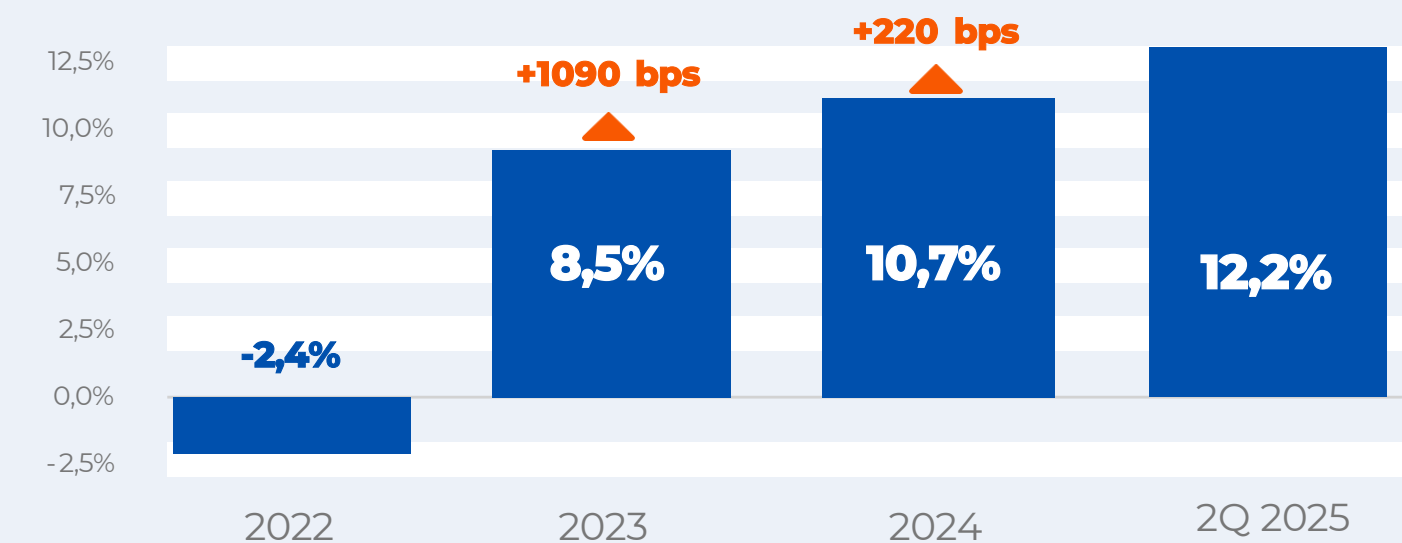


Revenue and Operating Costs Evolution

Values in USD MM¹



ROE³

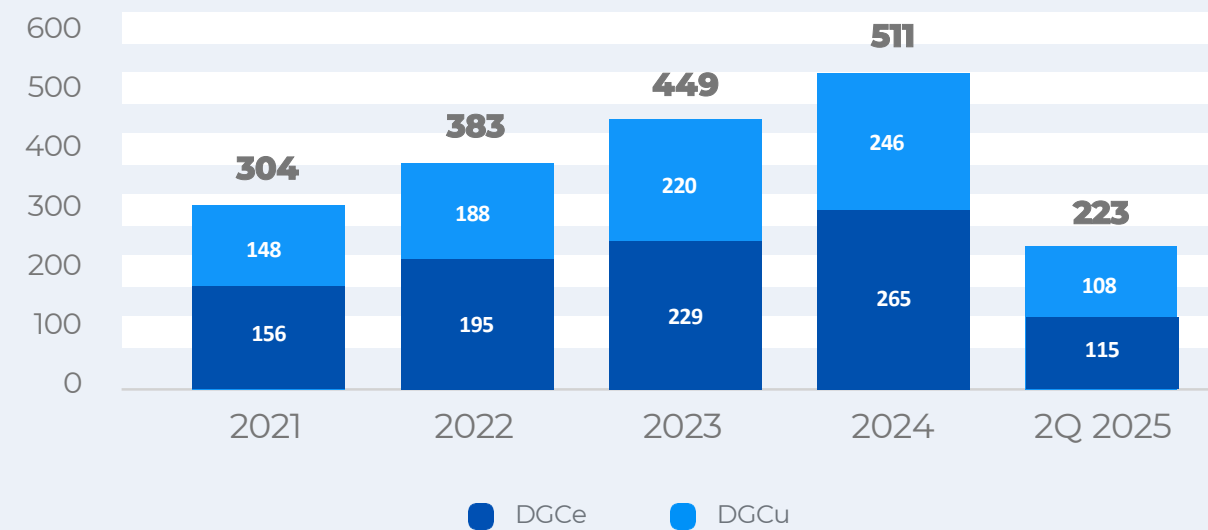


1. Based on the audited and published Financial Statements as of 12/31 for the fiscal years 2021, 2022, 2023, 2024, and for 2Q 2025.
2. ROIC (Return on Invested Capital) – Operating profit after taxes relative to invested capital.
3. ROE (Return on Equity) – Net profit relative to shareholders' equity.

Distributors' Results Growth in Recent Years ¹

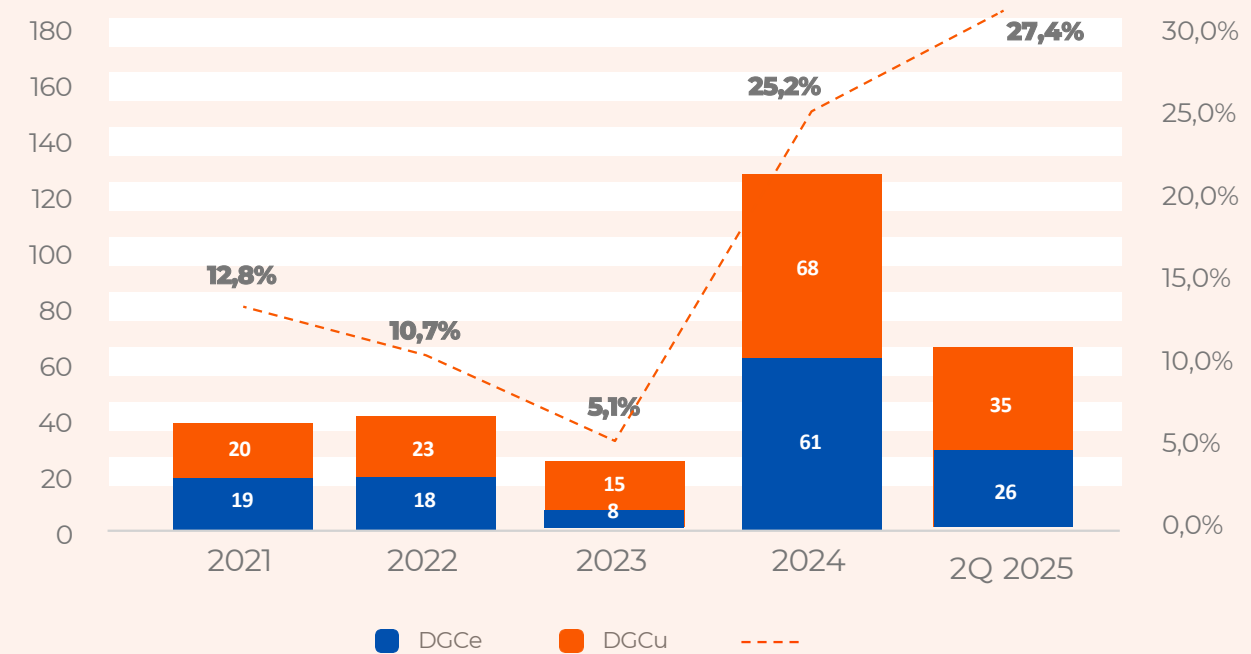
Revenue

Values in USD MM¹



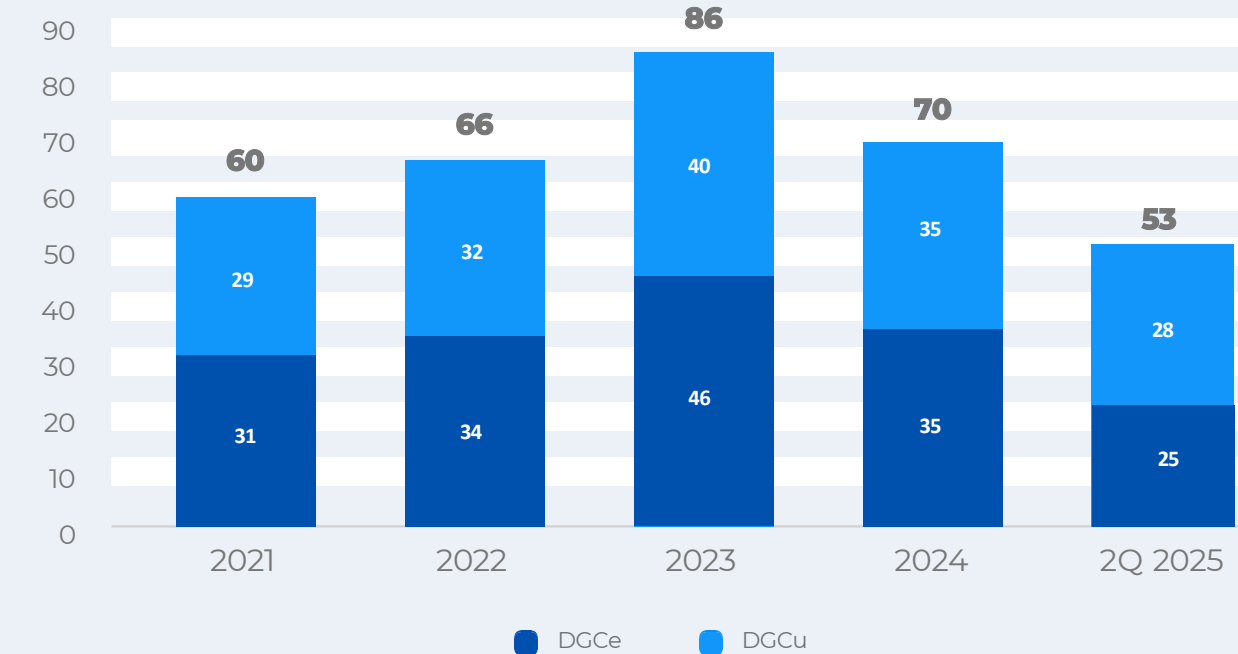
EBITDA

Values in USD MM¹



Operating Costs

Values in USD MM¹



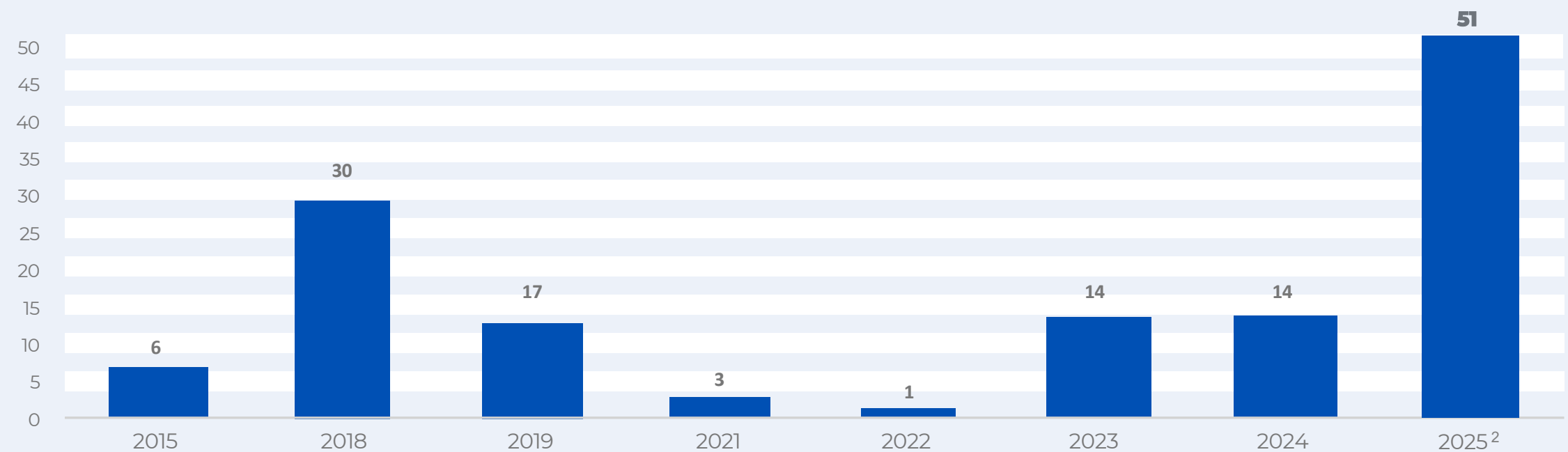
1. Source: Audited Financial Statements from 12/31/2021 to 06/30/2025 converted to USD using the average exchange rate for each fiscal year.



Dividends Distributed Over Last Years

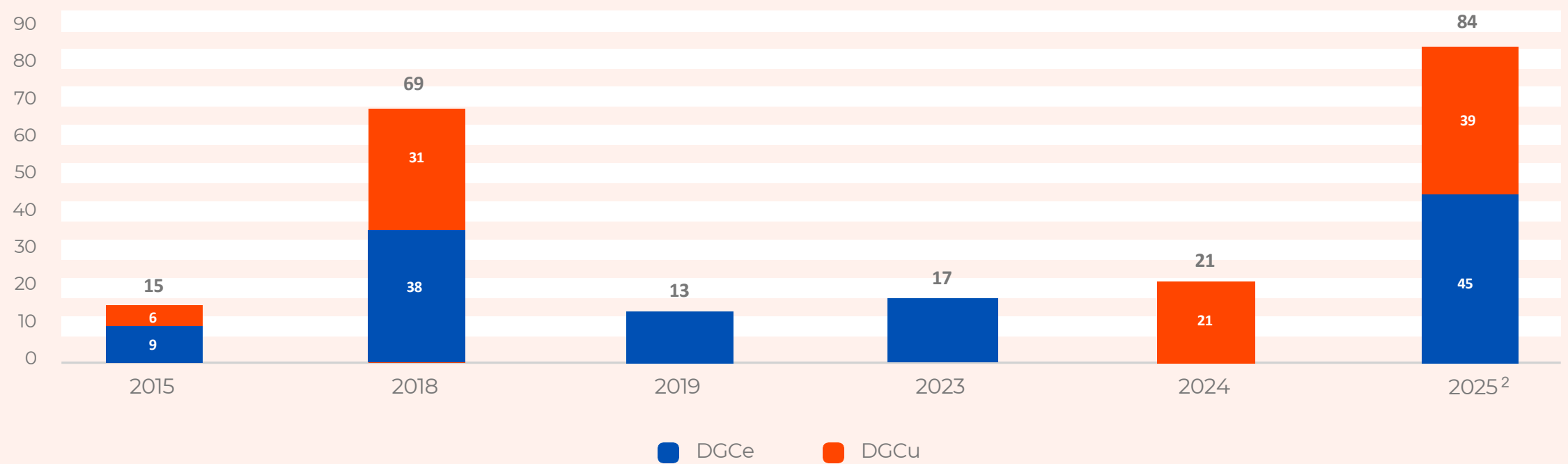
Dividends Paid – ECOGAS INVESTMENTS

Amounts in USD MM¹



DISTRIBUIDORA DE GAS DEL CENTRO and DISTRIBUIDORA DE GAS CUYANA

Amounts in USD MM¹



1. Dividends distributed in USD at the exchange rate prevailing at the time of payment.
2. Includes dividends distributed through April 2025.



Thank you