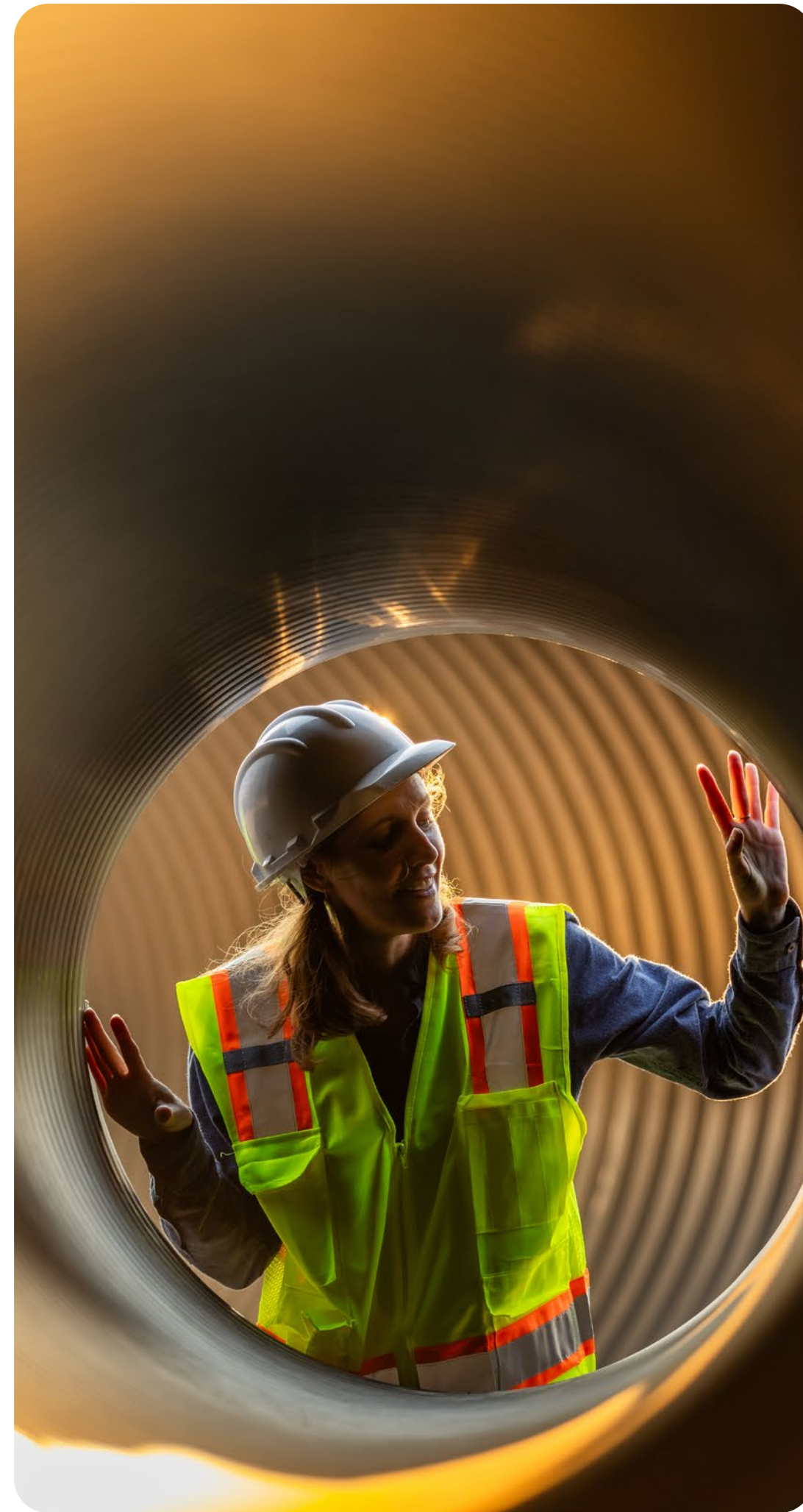




ECOGAS
INVERSIONES S.A.





Disclaimer Regarding Information Provided to Investors

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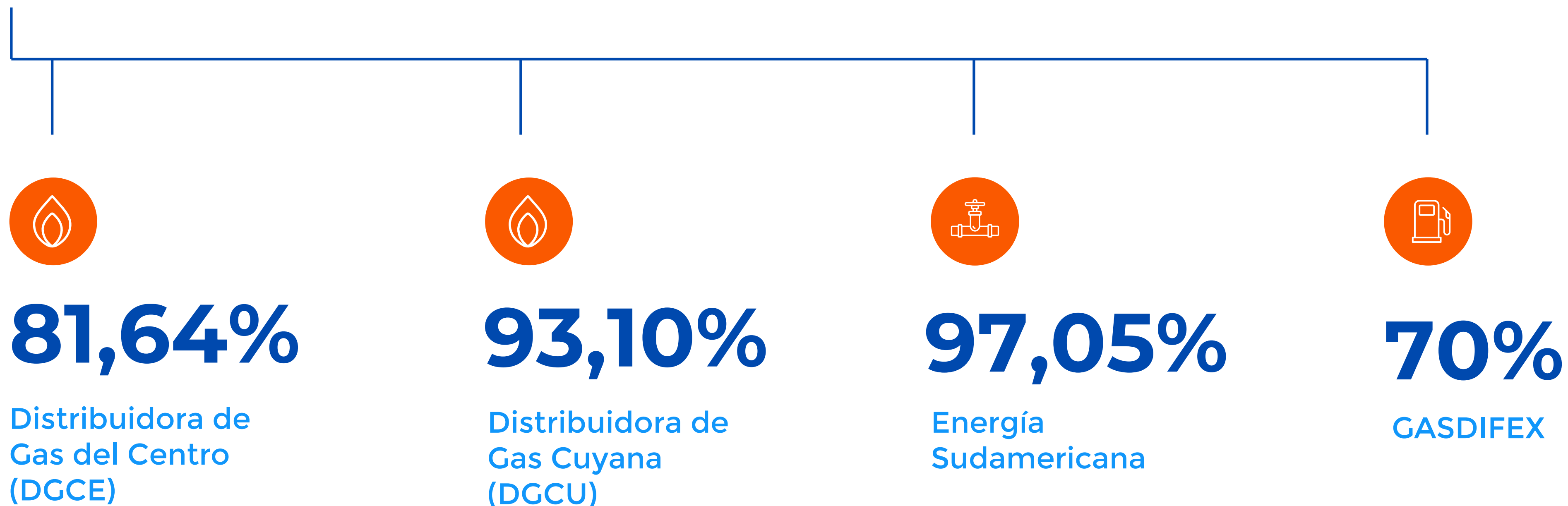
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Ecogas Investments¹

Investment platform focused on the gas sector in Argentina.



Key Assets

Licenses for natural gas distribution since 1992.

Concession Period
→ **35Y** + **20Y**
expiring in 2027 extension until 2047

1. Shareholding as of January 17, 2025.



Results 1Q 2025

ECOGAS Income Statement – 31.03.2025¹

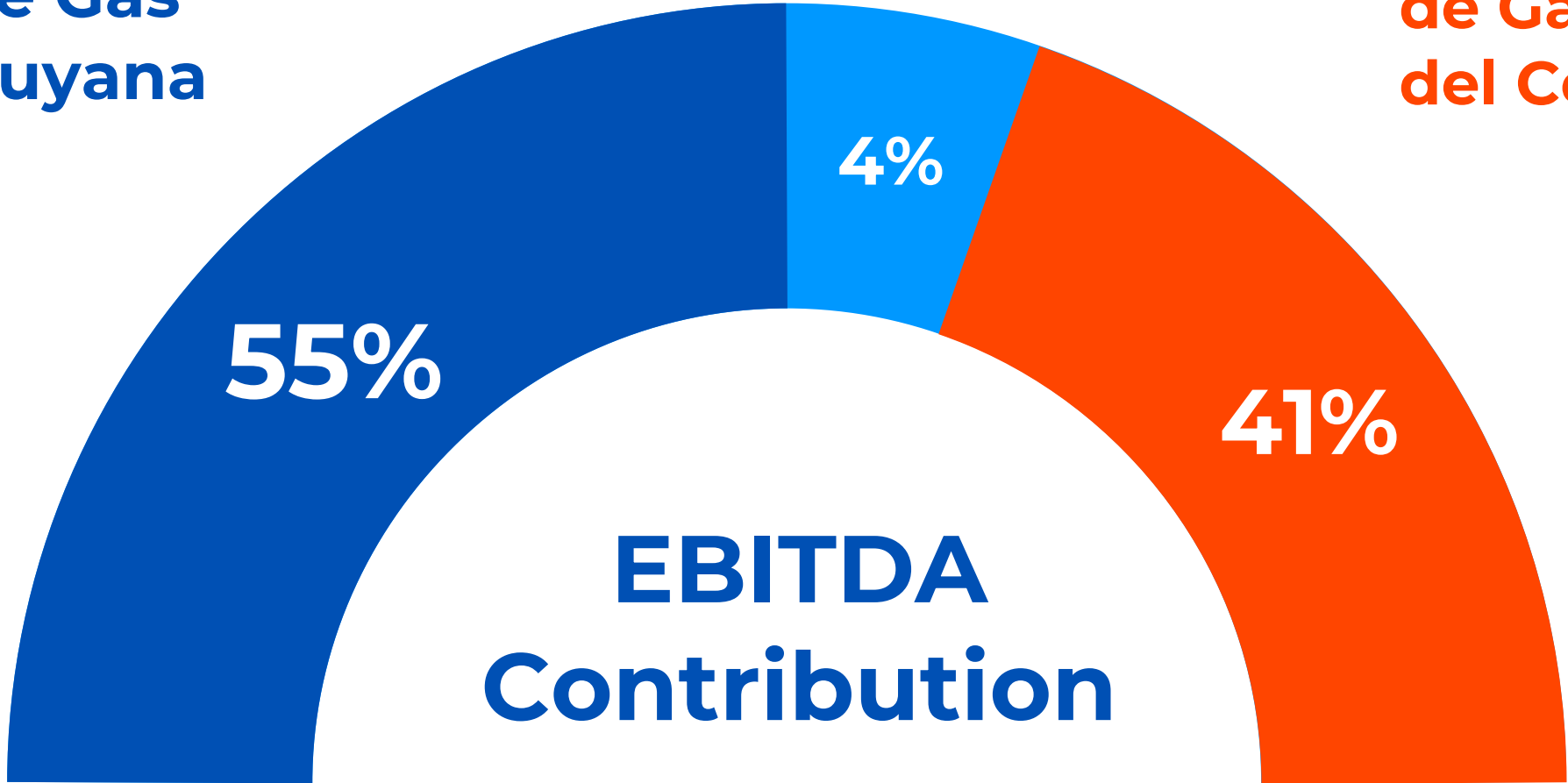
1Q 2025	U\$D MM
Revenue from Ordinary Activities	83,2
Cost of Sales	(46,5)
Gross Margin	36,7
Other Operating Expenses	(10,4)
EBITDA	26,3
D&A	(6,6)
EBIT	19,7
Financial Results	(2,4)
Results from Investments in Other Companies	0,1
Profit Before Taxes	22,2
Income Tax	(8,2)
Net Income	14,0



Distribuidora
de Gas
Cuyana

Others

Distribuidora
de Gas
del Centro



1. Source: Audited financial statements as of 03/31/2025 converted to USD using the average exchange rate for the quarter.

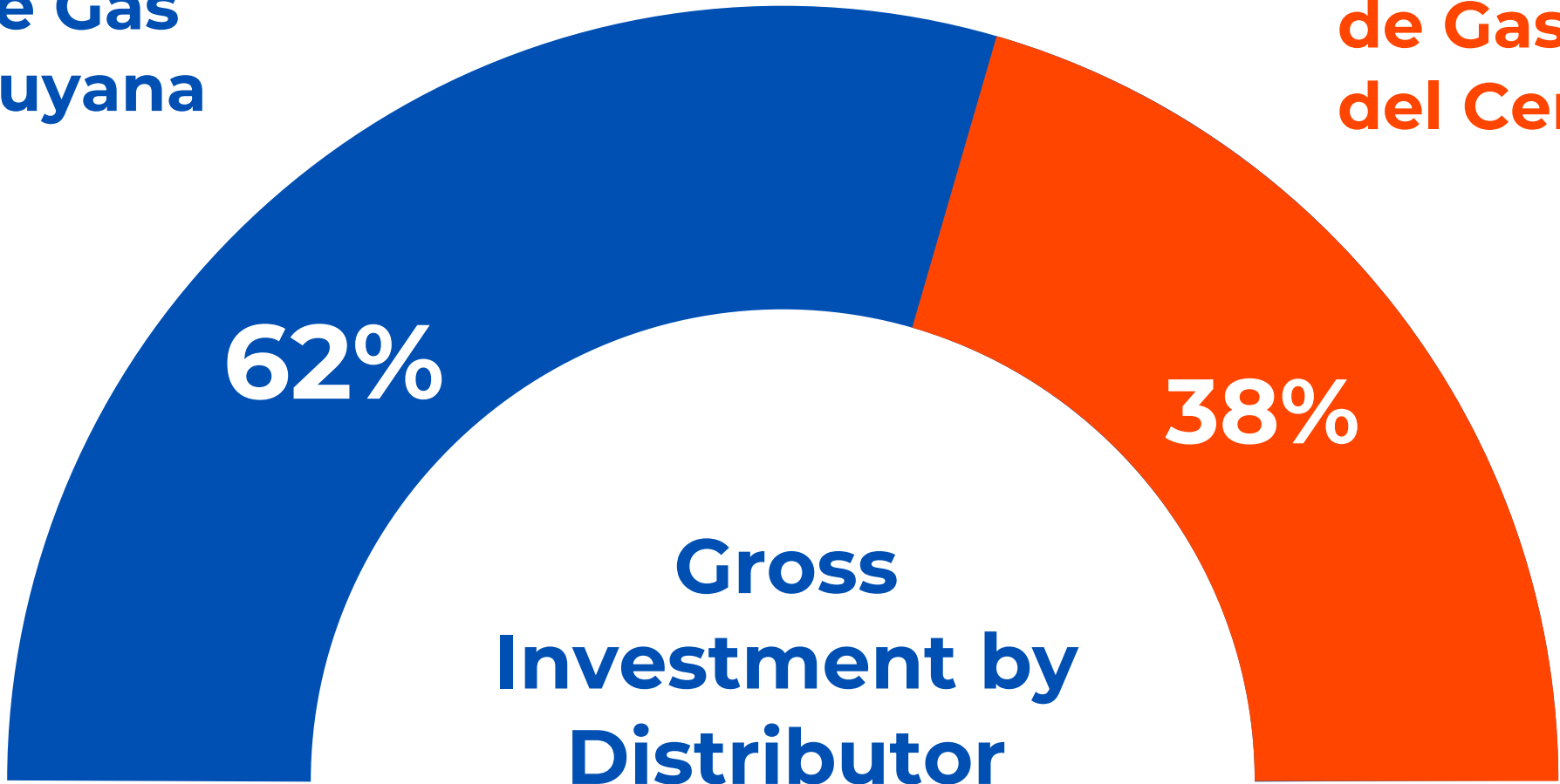
ECOGAS Cash Flow – 31.03.2025¹

1Q 2025	U\$D MM
Profit Before Taxes	28,4
Depreciation & Amortization (D&A) and Others	0,3
Taxes	(1,6)
Financial Costs	(4,6)
Non-Monetary Items	1,6
Funds from Operations	24,2
Working Capital Variation	(13,7)
Net Cash Flow – Operating Activities	10,5
Gross Investment	(1,6)
Others	12,6
Net Cash Flow – Investing Activities	11
Dividend Payments	(28,7)
Loan Variation	(0,1)
Net Cash Flow – Financing Activities	(28,7)
Net Increase in Cash and Cash Equivalents	(7,3)



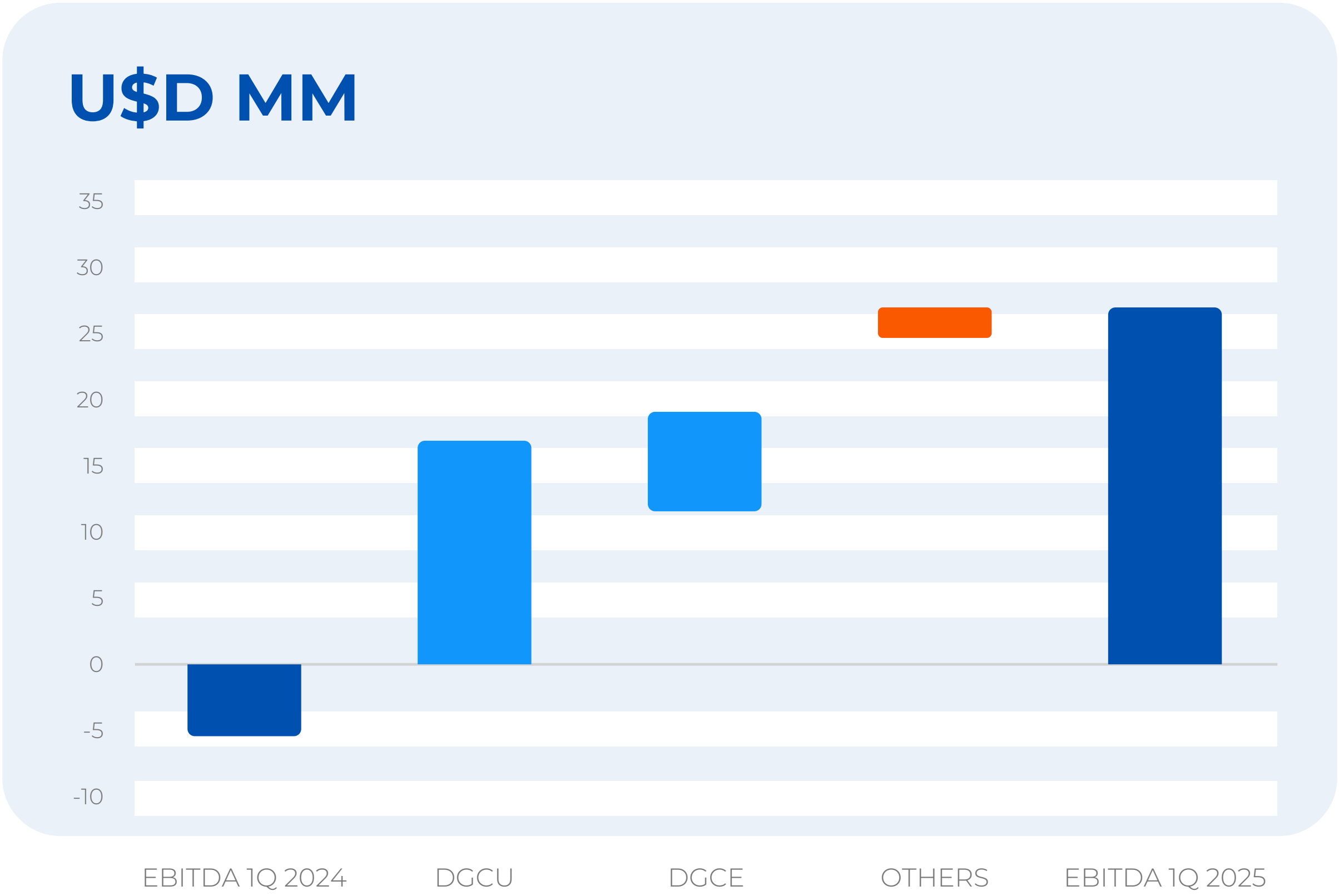
**Distribuidora
de Gas
Cuyana**

**Distribuidora
de Gas
del Centro**



1. Source: Audited financial statements as of 03/31/2025 converted to USD using the average exchange rate for the period.

EBITDA Evolution by Business Unit¹



1. Source: Audited financial statements as of 03/31/2024 and 03/31/2025, 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

22.476  km of pipelines and networks

 **2.021** million m³ gas delivered in 2024

 **5.571** million m³ reserved transport capacity

 **370** employees

6.7% market share of distributed gas in Argentina.

Three provinces

811.855 clients across **319** localities

Córdoba

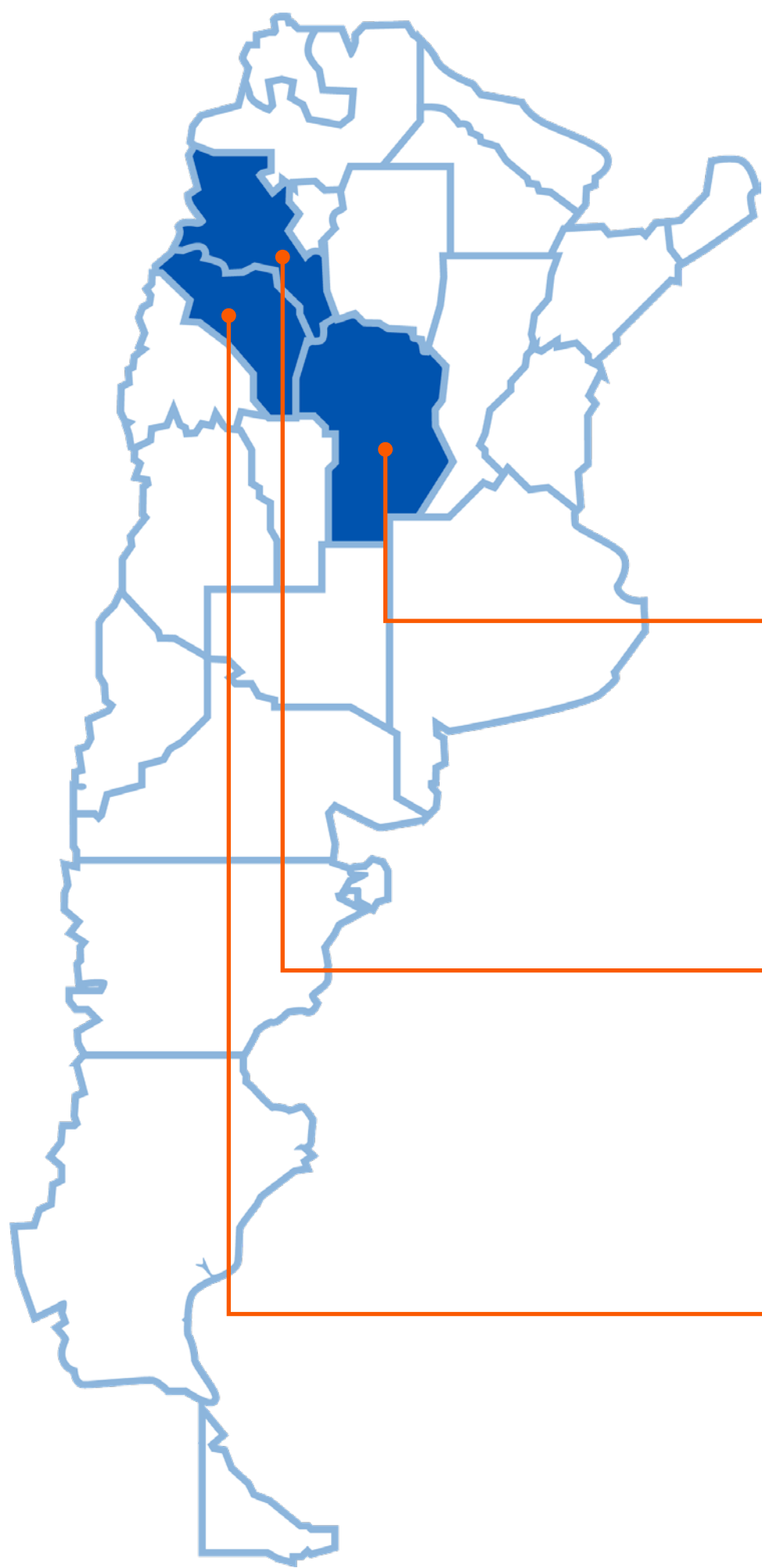
773.260 clients
305 localities
46% coverage

Catamarca

21.970 clients
8 localities
13% coverage

La Rioja

16.625 clients
6 localities
10% coverage



Distribuidora de Gas Cuyana S.A.

Mendoza | San Juan | San Luis

315.226

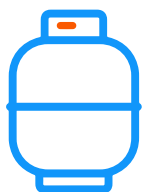


km2 de
licensed
area

16.359



km of
pipelines
and networks



2.651

million m³ gas
delivered in 2024



6.970

million m³ reserved
transport capacity



243

employees

8.7% Market Share of distributed gas in Argentina.

Three provinces

651.572 clients across
175 localities

San Luis

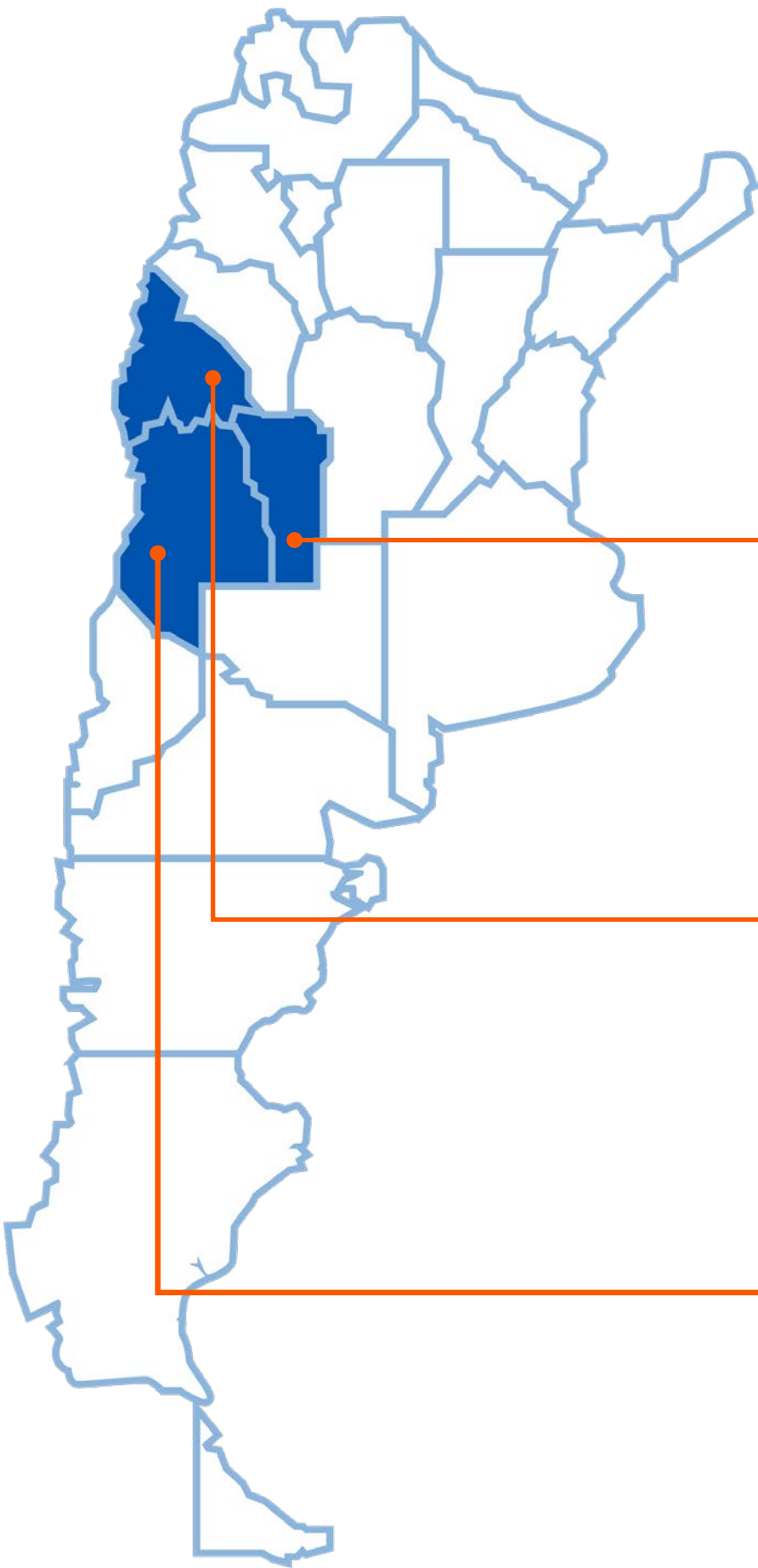
80.996 clients
23 localities
38% coverage

San Juan

128.153 clients
19 localities
47% coverage








Mendoza

442.423 clients
133 localities
61% coverage



Key Indicators

Information as of March 2025

	DGCe	DGCu	Total
 Market Share in the Argentine Gas Market	6,7%	8,7%	15,4%
 Annual Gas Volume Delivered – Last 3 Months ¹	2,021 MMm3	2,651 MMm3	4,672 MMm3
 Reserved Transportation Capacity	6,970 MMm3	5,517 MMm3	12,487 MMm3
 Clients ¹	811,855	651,572	1,463,427
 Networks and Pipelines ¹	22,476 km	16,359 km	38,835 km
 Payroll Employees ¹	370	243	613
 EBITDA ²	U\$D 10,8 M	U\$D 14,5 M	U\$D 25,3 M

1. Source: Reviews of the audited Financial Statements as of 03/31/2025.
2. Source: Audited Financial Statements as of 03/31/2025 converted to USD using the average exchange rate for the period.

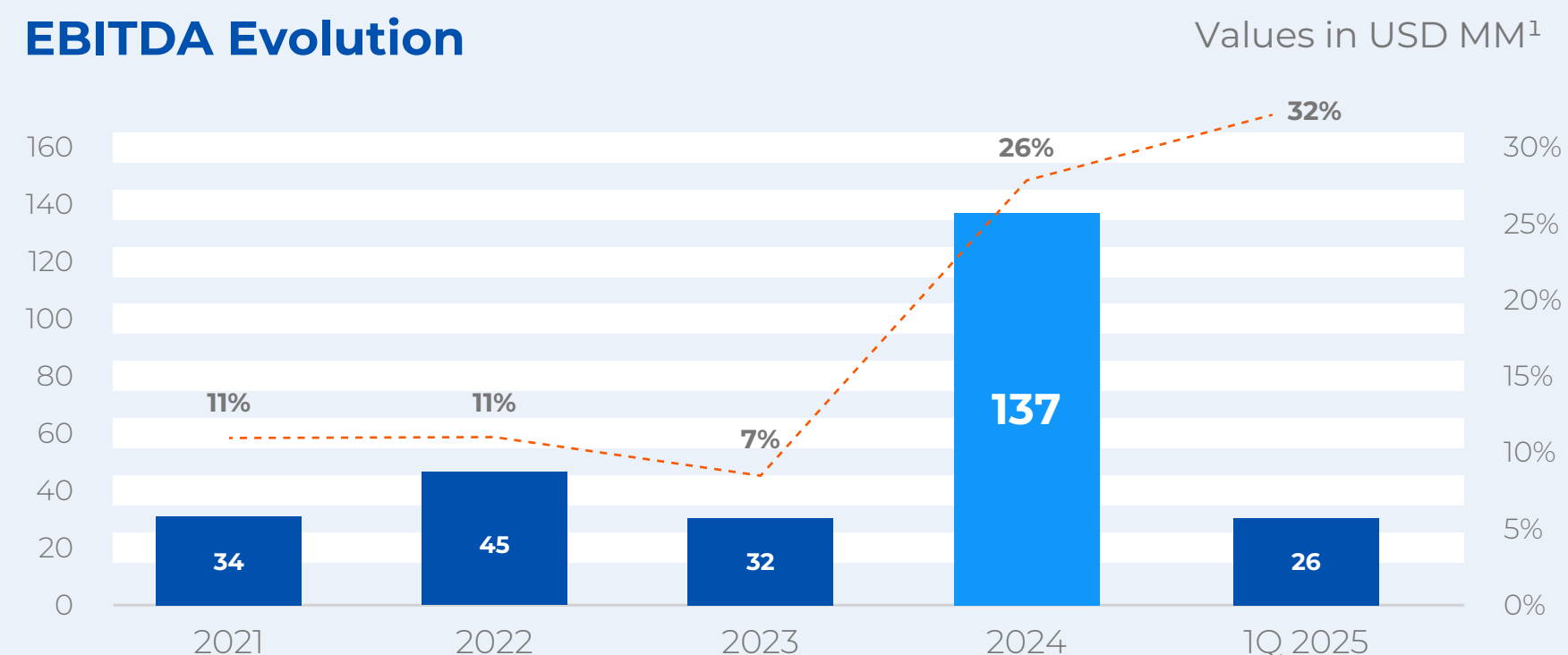


Track Record and Performance Evolution

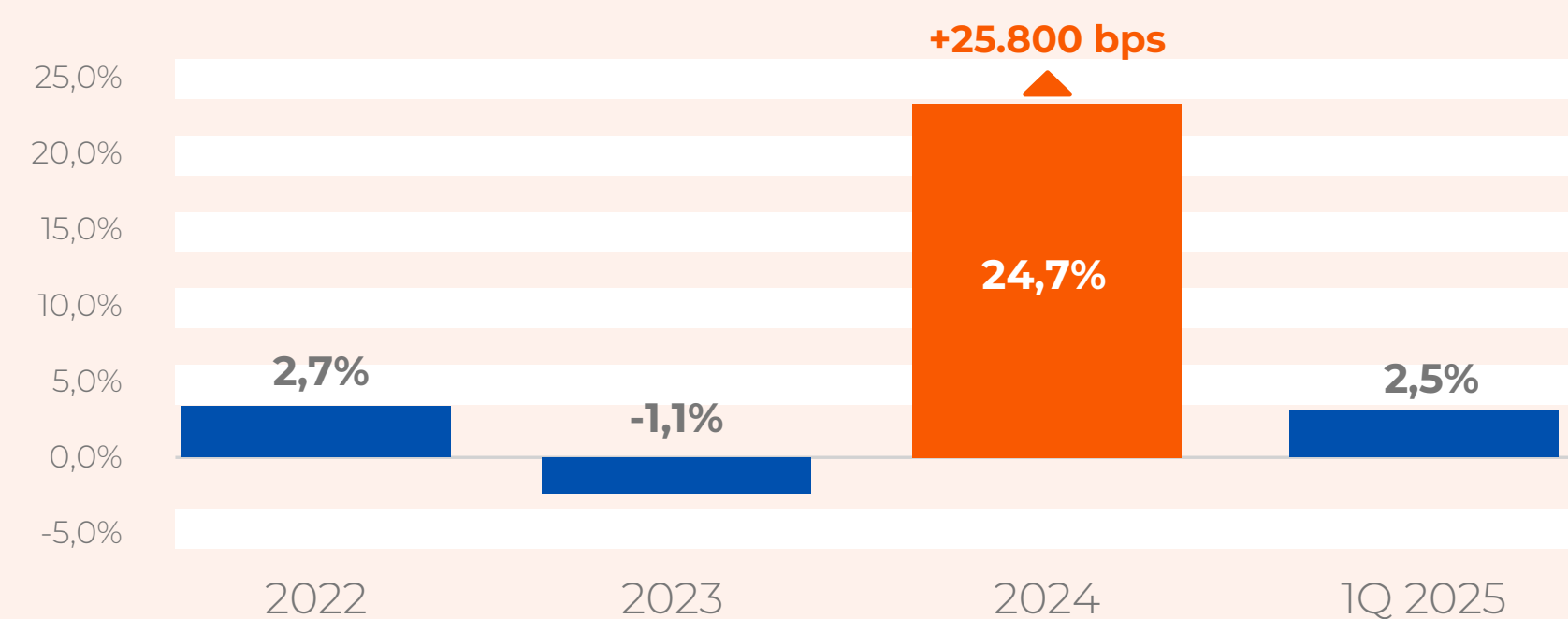


ECOGAS Results Growth in Recent Years

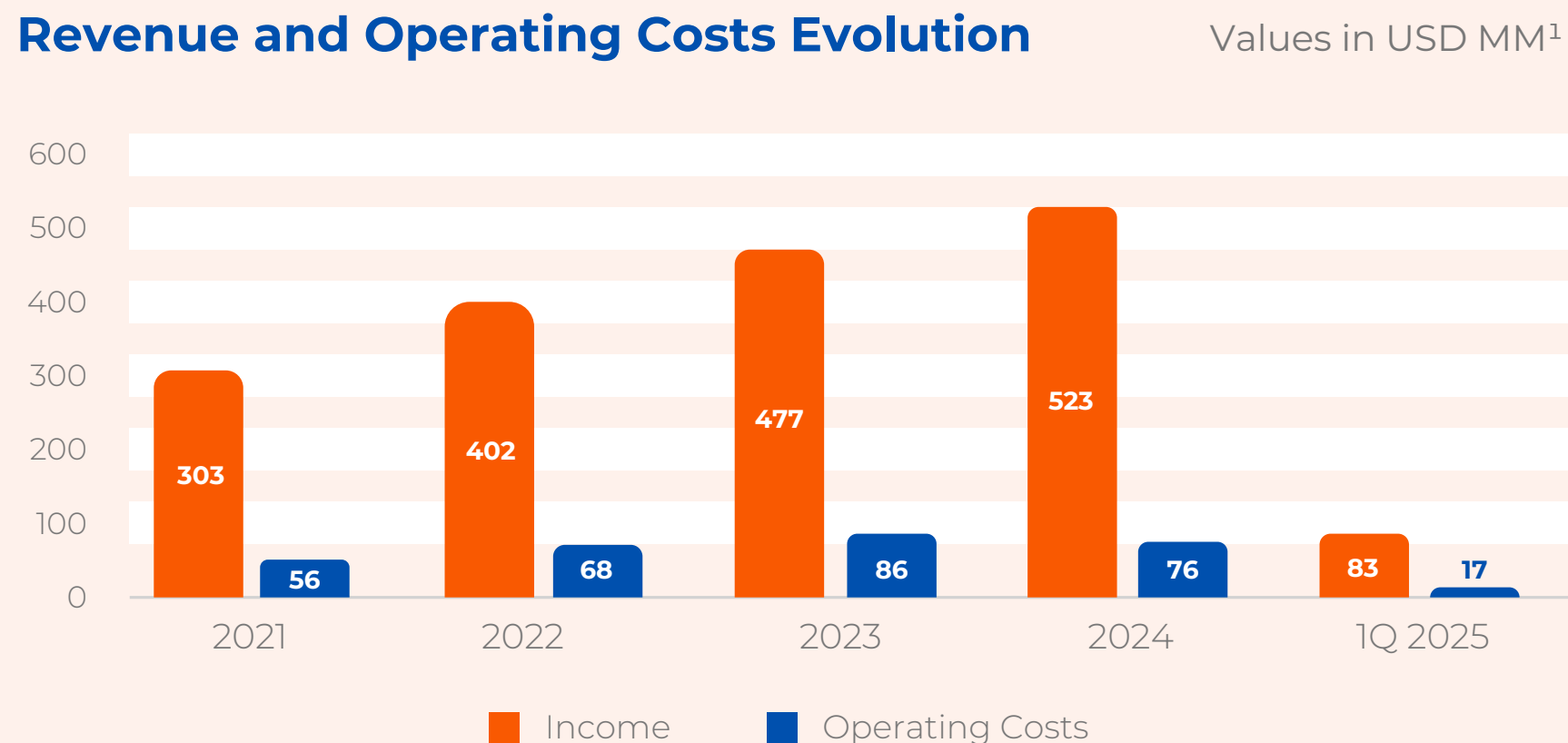
EBITDA Evolution



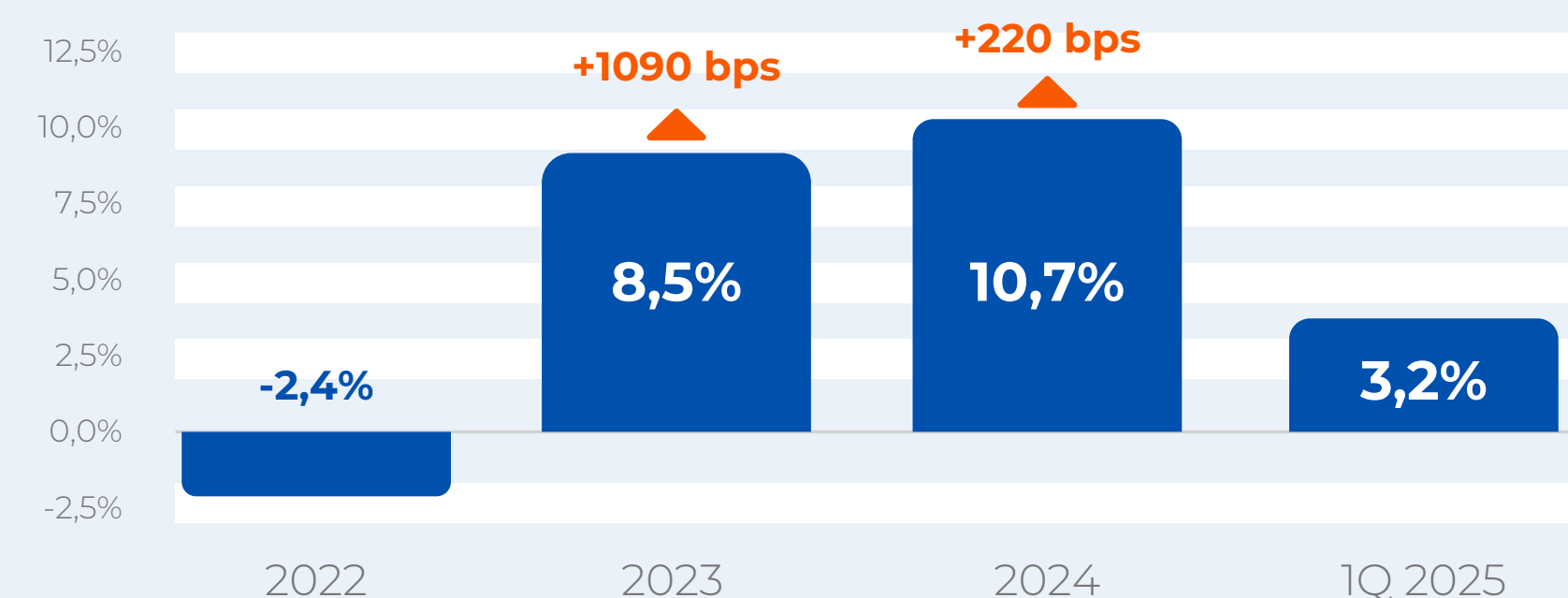
ROIC²



Revenue and Operating Costs Evolution



ROE³



1. Based on the audited and published Financial Statements as of 12/31 for the fiscal years 2021, 2022, 2023, 2024, and for 1Q 2025.

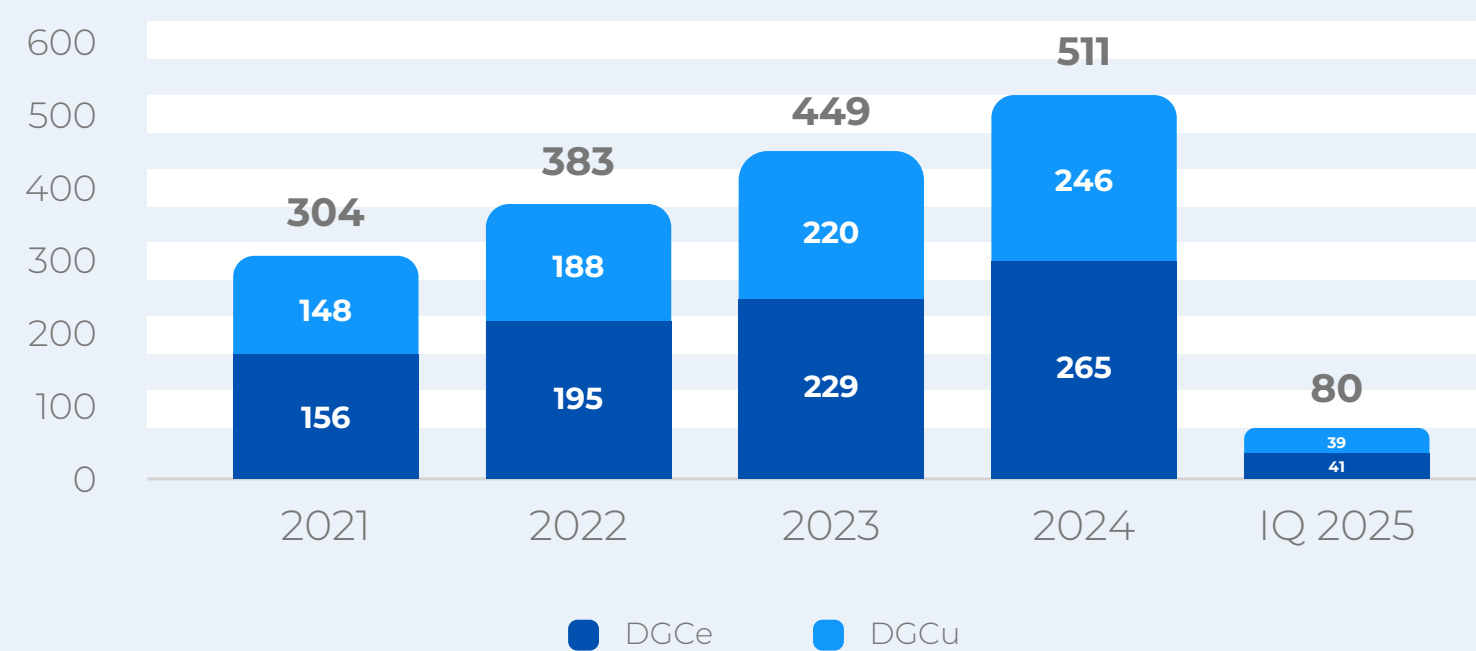
2. ROIC (Return on Invested Capital) – Operating profit after taxes relative to invested capital.

3. ROE (Return on Equity) – Net profit relative to shareholders' equity.

Distributors' Results Growth in Recent Years

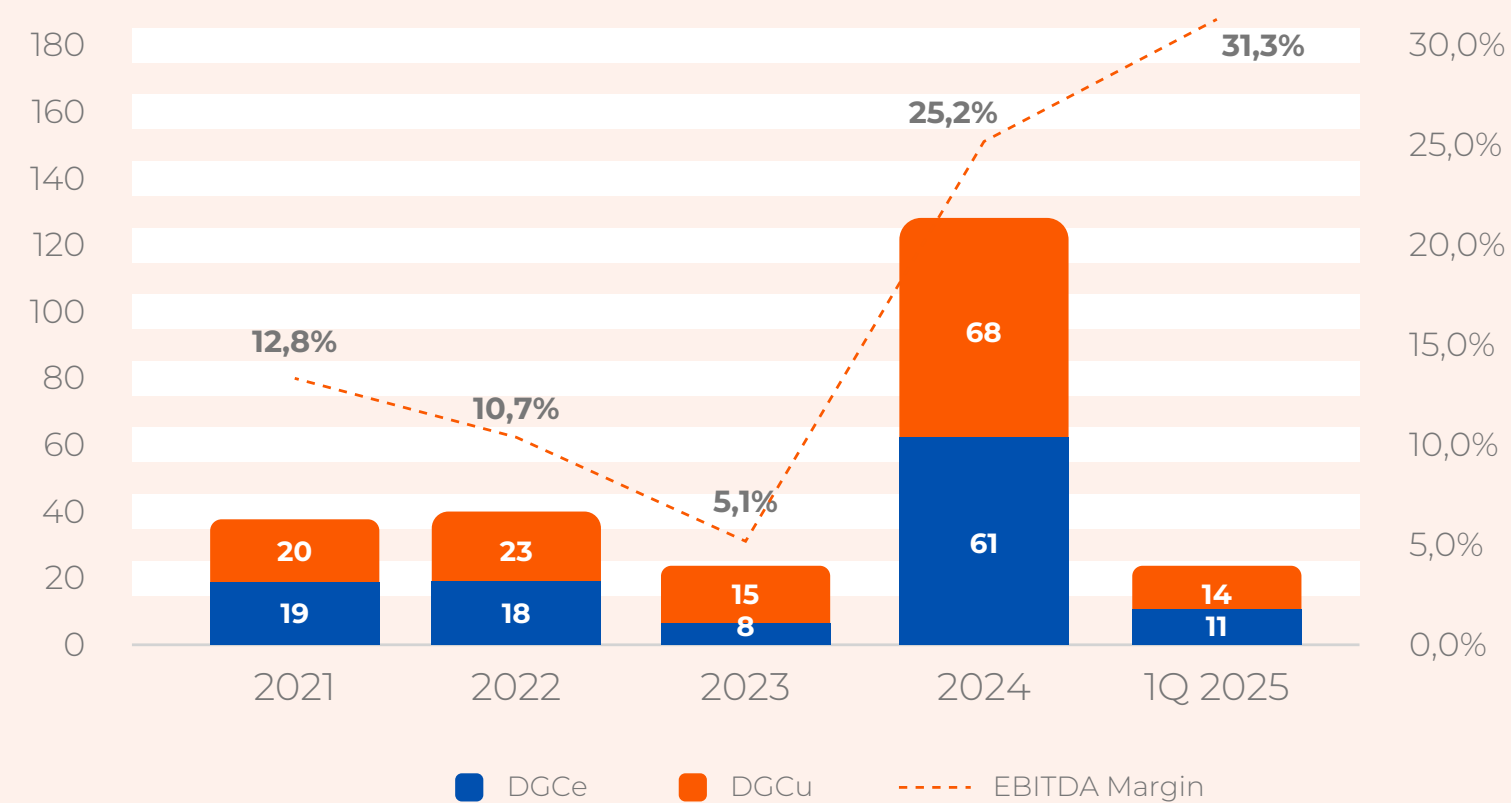
Revenue

Values in USD MM¹



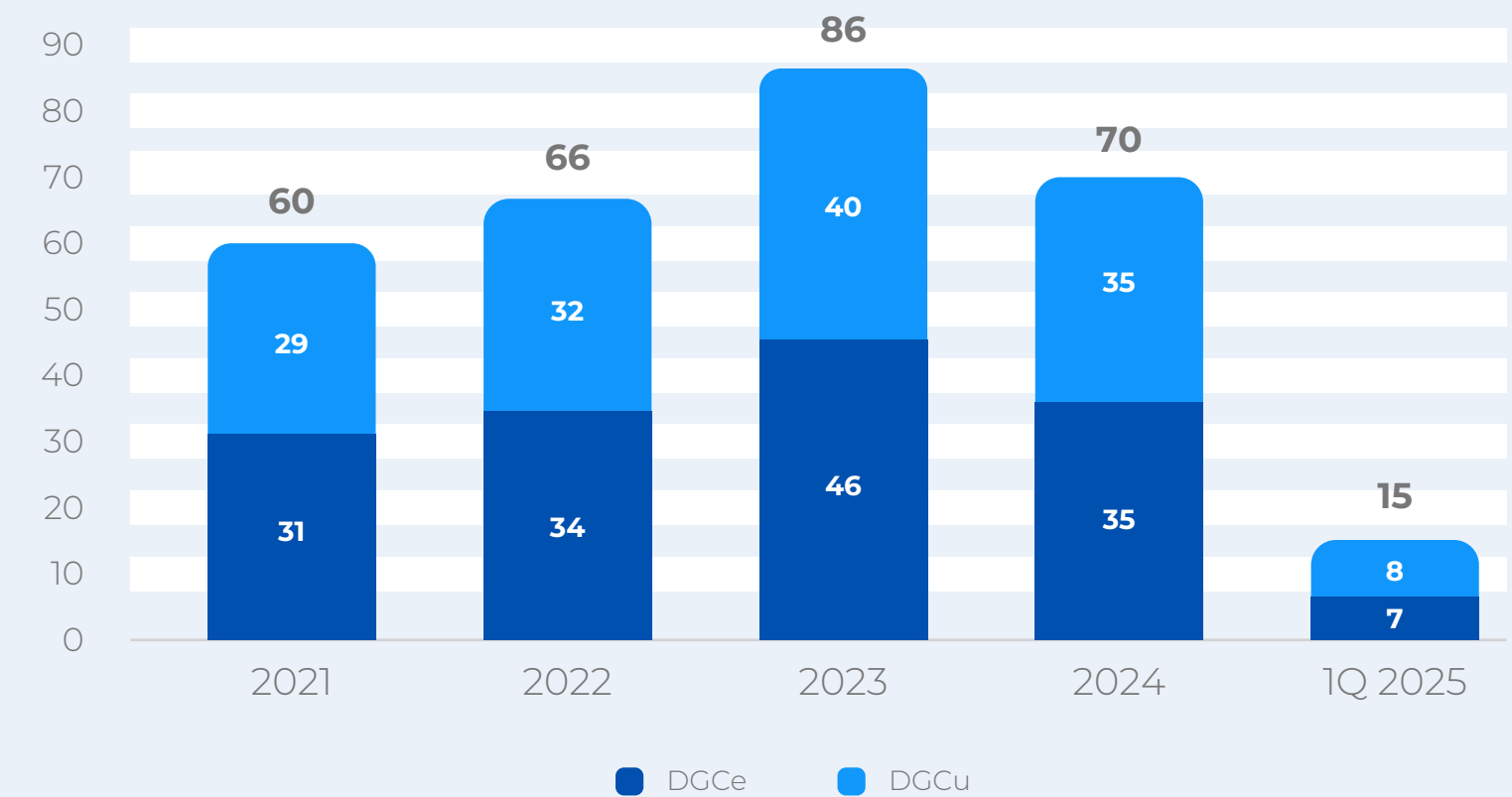
EBITDA

Values in USD MM¹



Operating Costs

Values in USD MM¹



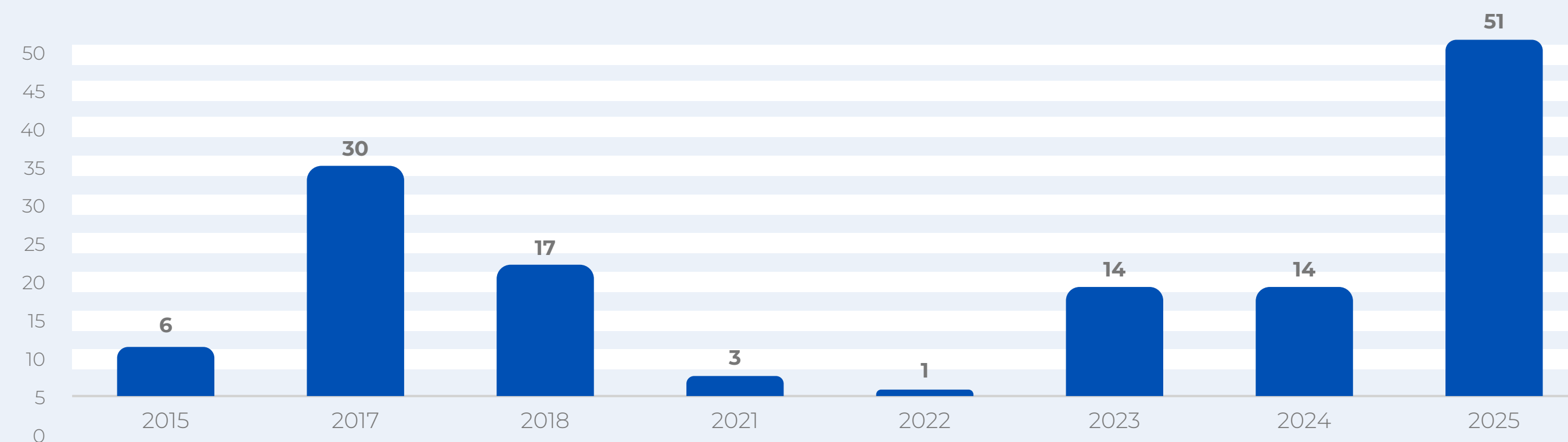
1. Source: Audited Financial Statements from 12/31/2021 to 03/31/2025 converted to USD using the average exchange rate for each fiscal year.



Dividends Distributed Over the Years

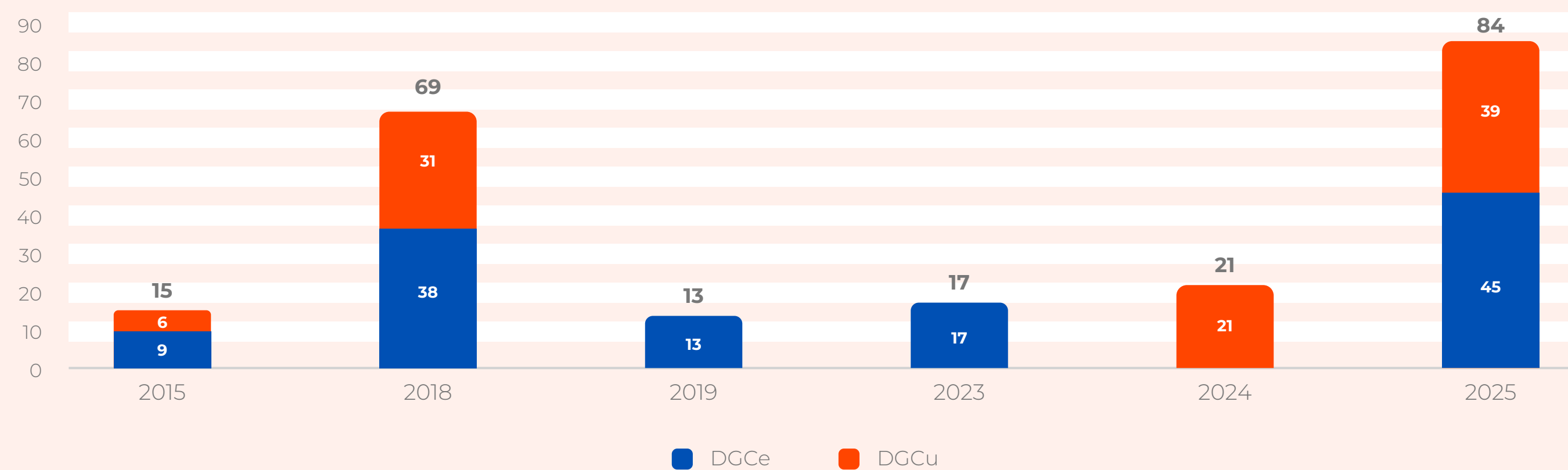
Dividends Paid – ECOGAS INVESTMENTS

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