

Argentina: Economic Program Phase 4

Post-election financial normalization paves the way for reforms, re-monetization and reserve purchases

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BANCO CENTRAL
DE LA REPÚBLICA ARGENTINA

1 | Recap of 2025 events:

- **Phase 3 of the Economic Program: Solid progress on all key fundamental policy fronts**
- **Financial normalization: Rapid recovery from pre-election black swan**

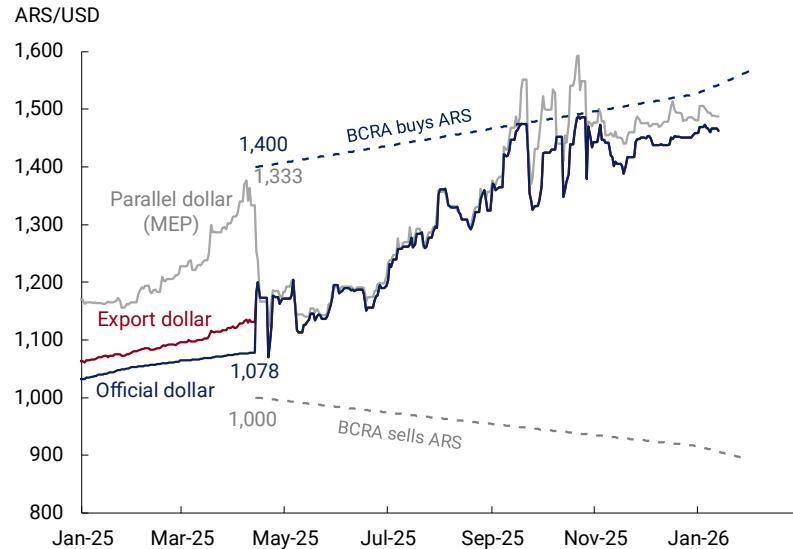
2 | Outlook for 2026:

- **Policy Outlook: Phase 4 of the Economic Program**
- **Inflation Outlook: Inflation, trends, expectations and relative prices**

Recap of Phase 3: Progress on all Key Policy Fronts in 2025

FX Regime: BCRA introduced greater nominal FX flexibility in April 2025, translating into a 20% adjustment in real terms

Spot FX Rate and FX bands

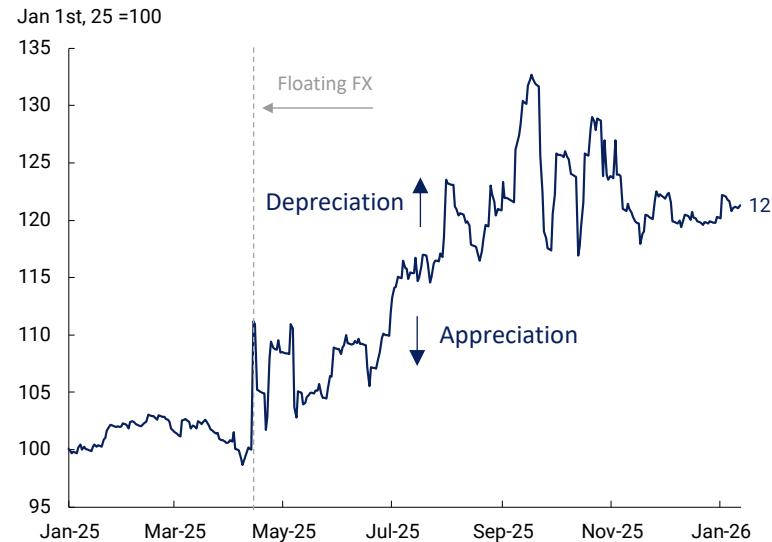


Note | Data up to Jan 13th, 2026

Source | BCRA

In April BCRA lifted FX controls, unifying multiple currencies and introducing FX flexibility in the official market (MLC)

Multilateral Real Exchange Rate



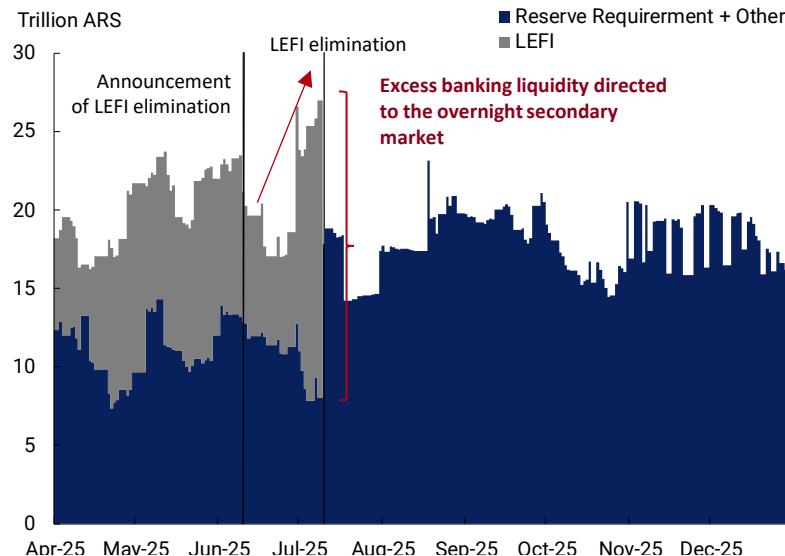
Note | Data up to Jan 12th, 2026. Source | BCRA.

By year end, the peso had accumulated a 20% real depreciation

Recap of Phase 3: Progress on all Key Policy Fronts in 2025

Monetary Regime: BCRA introduced greater nominal interest rate flexibility in July 2025, gaining full control of monetary aggregates

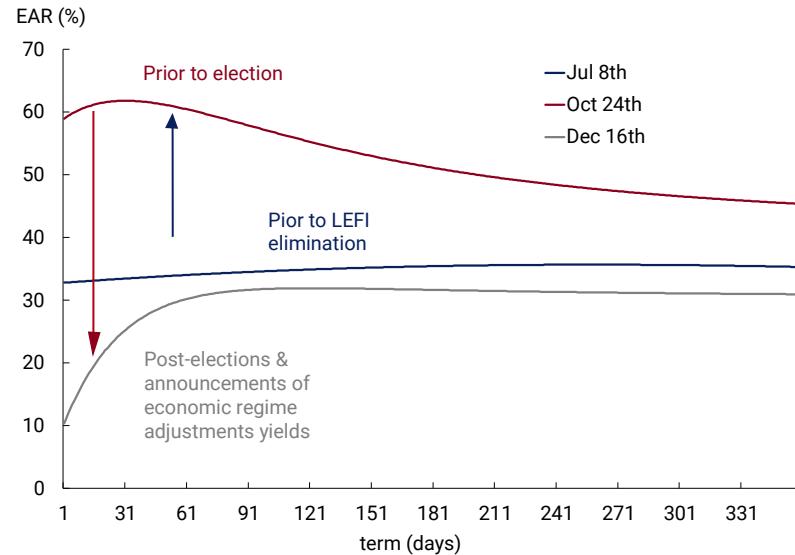
Banking System Liquidity Held at BCRA: Reserves + LEFIs



Source | BCRA.

In July, BCRA eliminated its automatic liquidity window (LEFI). This improved BCRA's control of the monetary aggregates, leaving markets to determine short-term interest rates

Treasury Yield Curve

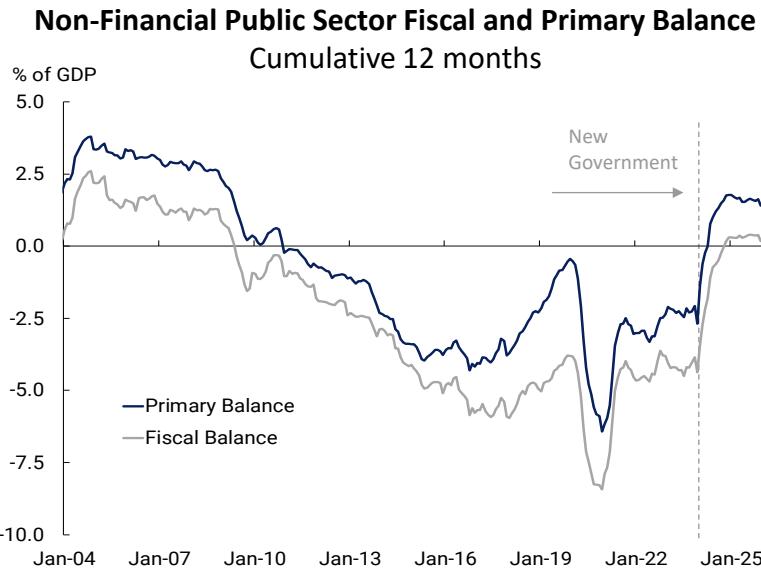


Note | Yields inferred through the Nelson-Siegel interpolation method.
Source | BCRA based on Bloomberg.

Interest rates normalized post elections w/o re-instating LEFI window. The rise and inversion of the local yield curve was driven by political risk, with minimal impact attributable to monetary regime

Recap of Phase 3: Progress on all Key Policy Fronts in 2025

Fiscal Regime: MECON cut taxes and preserved the fiscal anchor against election headwinds (opposition spending bills)

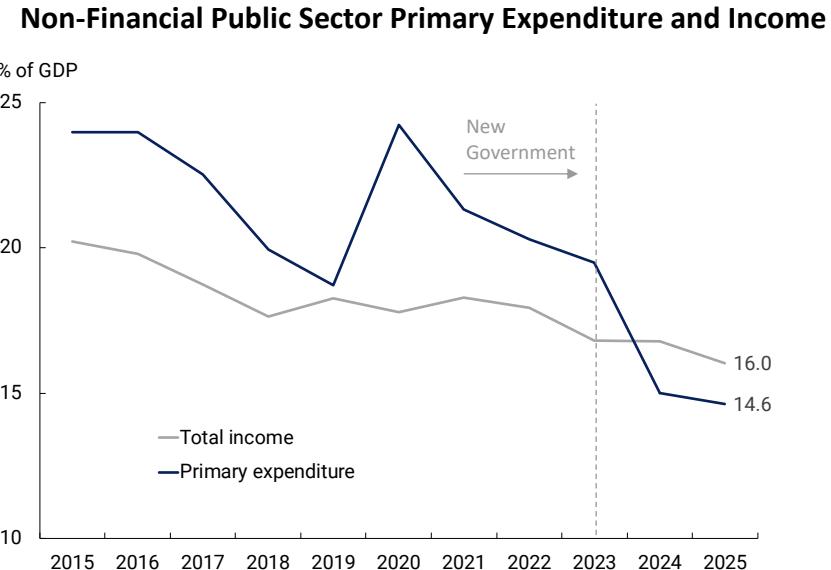


Note | 2021 does not include extraordinary SDR allocation. 2022 does not include extraordinary property income. Prior to 2017 methodological change, the fiscal balance was estimated excluding profit transfers from BCRA to National Treasury, and the primary balance was estimated excluding property income from social security institutions.

Source | BCRA, Secretariat of Finance and INDEC

The fiscal position was preserved during an election year.

Ironically, propositions for increasing spending did not come from the Executive, but rather from the Opposition in Congress.



Note | 2021 does not include extraordinary SDR allocation. 2022 does not include extraordinary property income.

Source | BCRA, Secretariat of Finance and INDEC

The fiscal anchor + tax relief for the private sector: The Budget was able to preserve the overall balance while conceding tax benefits to the private sector (PAIS tax, import tariffs, export taxes, asset tax)

Recap of Phase 3: Progress on all Key Policy Fronts in 2025

Congressional Composition: The Executive increased its representation in Congress, reflecting social support for strong structural reform program

Composition of the Lower House: Seats Held by Political Parties

| Political Parties | Number of seats | | % of seats | |
|---|-----------------|-----|------------|------|
| | Old | New | Old | New |
| | 257 | 257 | 100 | 100 |
| La Libertad Avanza+Pro | 79 | 107 | 30.7 | 41.6 |
| La Libertad Avanza | 44 | 95 | 17.1 | 37.0 |
| Pro | 35 | 12 | 13.6 | 4.7 |
| Hard opposition | 103 | 97 | 40.1 | 37.7 |
| Unión por la Patria | 98 | 93 | 38.1 | 36.2 |
| Left Wing | 5 | 4 | 1.9 | 1.6 |
| Soft opposition (Provincias Unidas + otros) | 75 | 53 | 29.2 | 20.6 |

Composition of the Senate: Seats Held by Political Parties

| Political Parties | Number of seats | | % of seats | |
|---|-----------------|-----|------------|------|
| | Old | New | Old | New |
| | 72 | 72 | 100 | 100 |
| La Libertad Avanza+Pro | 13 | 26 | 18.1 | 36.1 |
| La Libertad Avanza | 6 | 21 | 8.3 | 29.2 |
| Pro | 7 | 5 | 9.7 | 6.9 |
| Hard opposition | 34 | 24 | 47.2 | 33.3 |
| Peronist | 34 | 24 | 47.2 | 33.3 |
| Soft opposition (Provincias Unidas + otros) | 25 | 22 | 34.7 | 30.6 |

Source | BCRA from H. Congreso de la Nación data.

A meaningful shift in Congressional composition favoring the administration: The government representation rose from just 17% and 8% of seats to 37% and 29% (Lower Chamber & Senate, respectively)

1 | Recap of 2025 events:

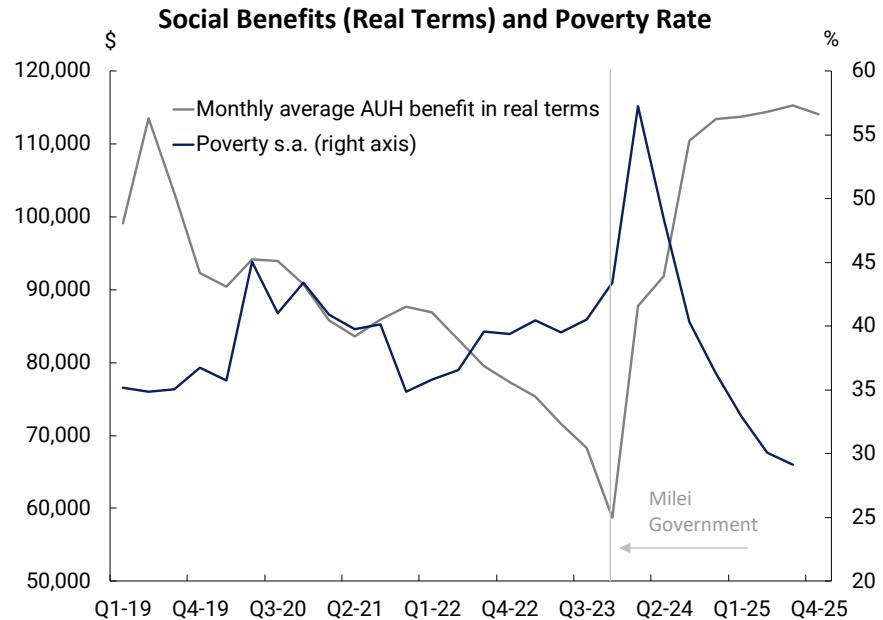
- **Phase 3 of the Economic Program: Solid progress on all key fundamental policy fronts**
- **Financial normalization: Rapid recovery from pre-election black swan**

2 | Outlook for 2026:

- **Policy Outlook: Phase 4 of the Economic Program**
- **Inflation Outlook: Inflation, trends, expectations and relative prices**

Recap of Stage 3: Progress on all Policy Fronts in 2025

Until election results set the record straight, during 2025 market pricing and general confidence deviated from fundamental progress



Social indicators underpinning support for the Administration improved throughout 2025. The decline in poverty is benefiting from stabilization + improvement in targeted social programs + elimination of corruption

Index of Confidence in Government



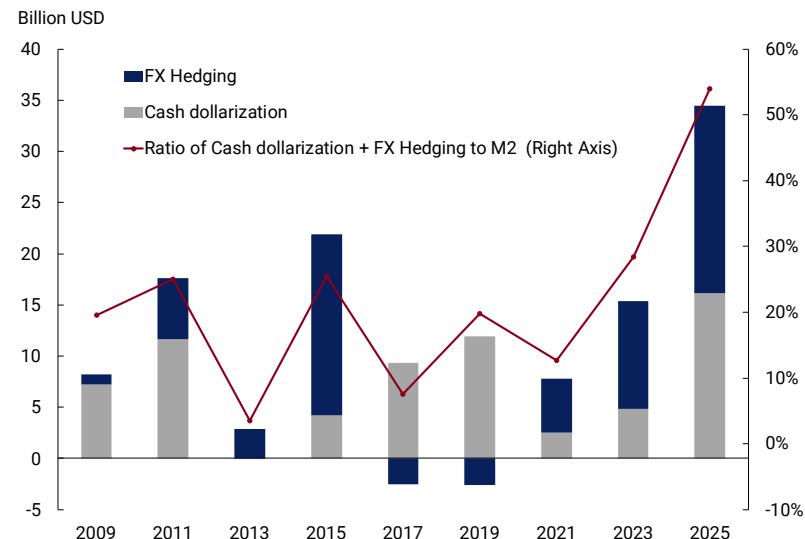
Confidence is practically unchanged in 2-years, following a temporary decline ahead of mid-terms The administration's pro-reform agenda voted in 2023 was ratified in mid-terms (2025)

Rapid Recovery from 2025 Black Swan (Pre-election Panic)

Black Swan (Pre-election Panic)

The slump in confidence created a true black swan event: Political and election uncertainty triggered an unprecedented collapse in money demand (50% of M2)

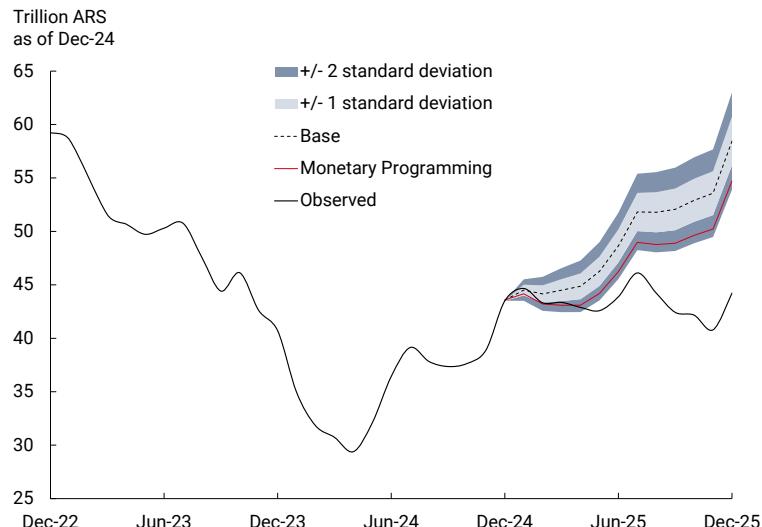
Proxy for Decline in Money Demand: Cumulative 6-month Private Sector Demand for FX (Cash + Hedging) Prior to Election



Note | 6 months before election. Source | BCRA.

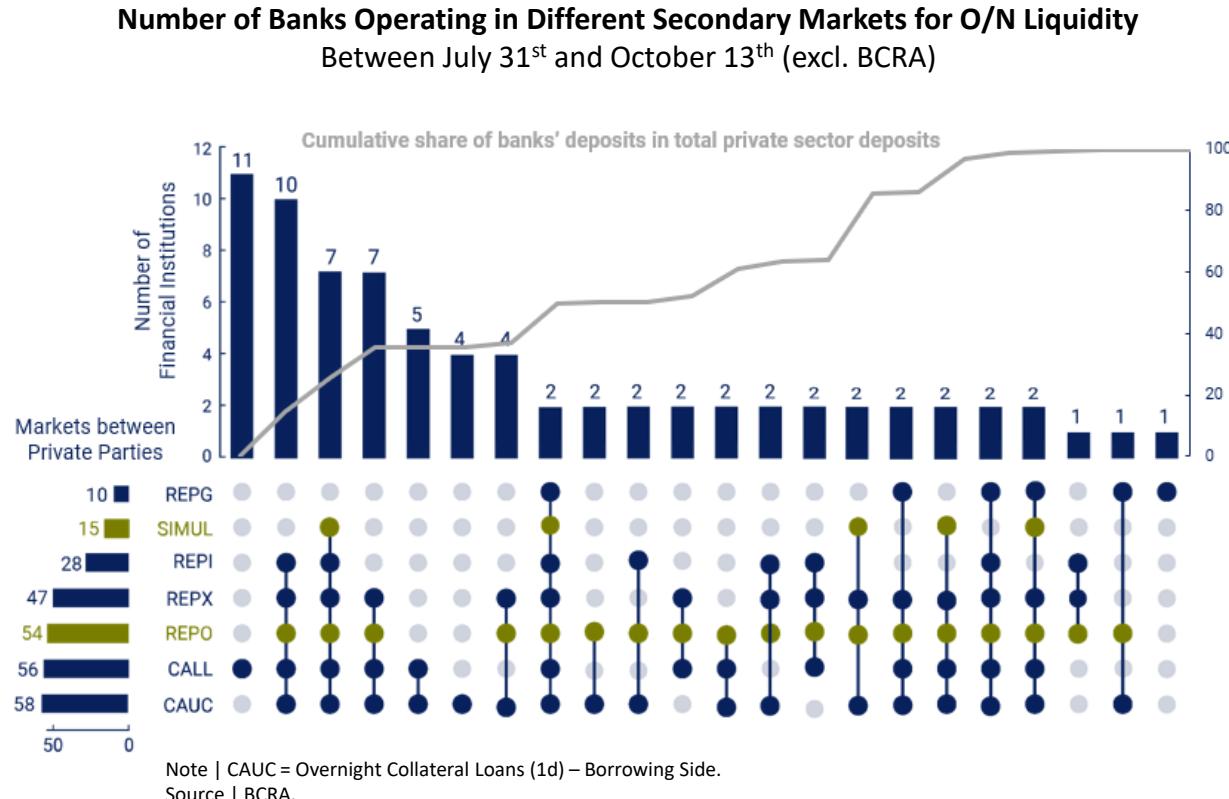
Ahead of 2025 mid-terms, Argentina faced an unprecedented increase of risk-aversion: Private sector demand for FX (cash + hedging) hit a record high equivalent to >50% of M2

Private Transactional M2: *Ex Ante* Estimate of M2 (without Election Shock) vs *Ex Post* Observed M2 (after Election Shock)

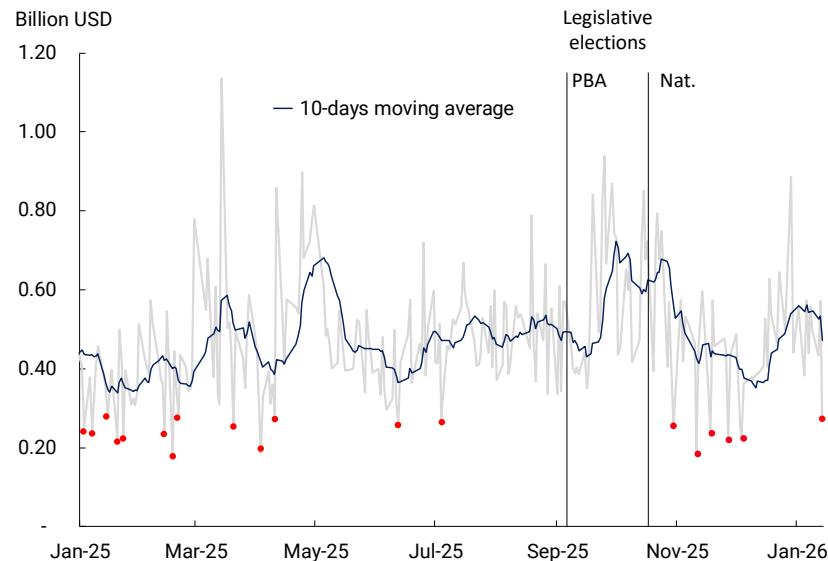


Source | BCRA.

BCRA was faced with an unprecedented monetary challenge: In dollarized economies, risk aversion impacts money demand in an unconventional (adverse) manner: Instead of *rising* (i.e. *"cash is king"*), M2 *declines* (i.e. *"dollar is king"*),



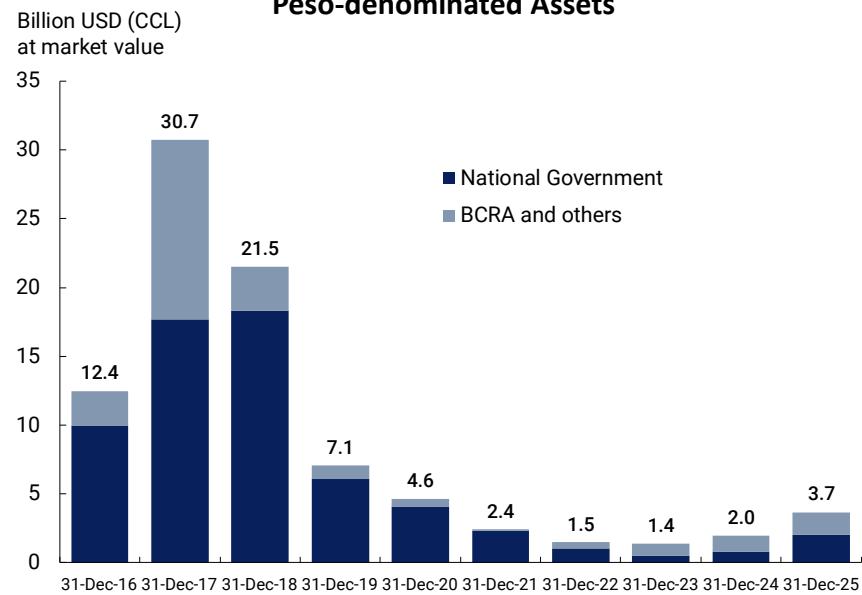
FX Volume Traded on Screens (SIOPEL)



Source | BCRA

A volatile turn-over in FX markets. Trading sessions can be affected by low liquidity, in addition to FX supply seasonality

Non-resident Cross-Border Exposure to Peso-denominated Assets



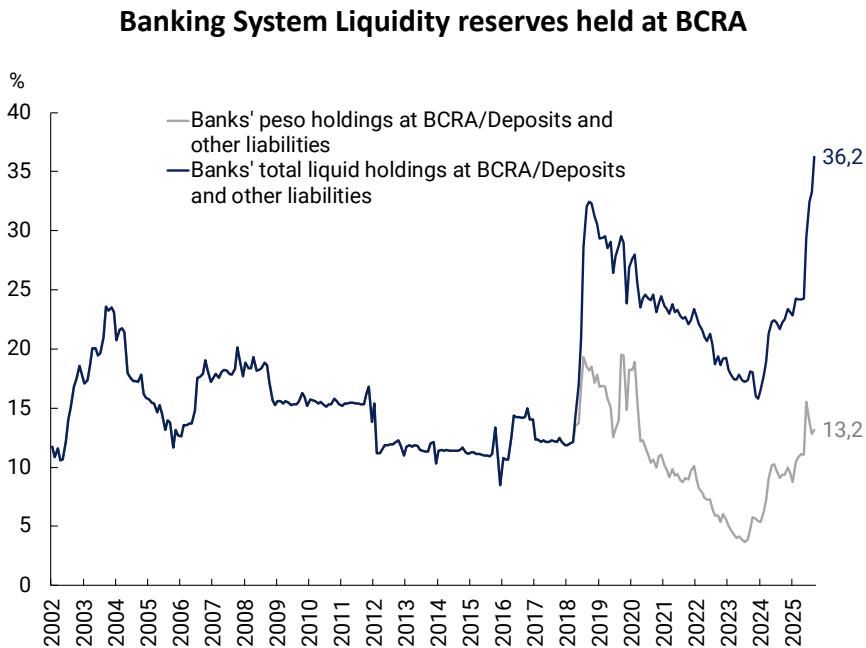
Source | BCRA

A low level of foreign participation in peso markets. Cross-border participation by non-peso funded investors remains limited and thus, market arbitrage mechanisms are imperfect

Rapid Recovery from 2025

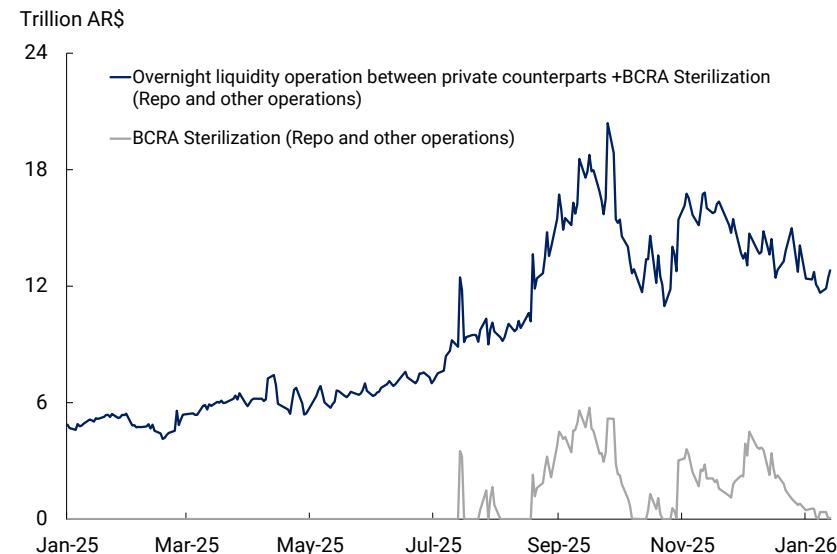
Black Swan (Pre-election Panic)

Exceptional circumstances required exceptional measures: BCRA responded by aggressively sterilizing excess liquidity, using all tools at BCRA's disposal



Excess liquidity within the banking system due to the decline in money demand was drained through reserve requirements

Overnight Liquidity Transactions between Private Counterparties and BCRA Temporary Sterilization (Repos and Other)



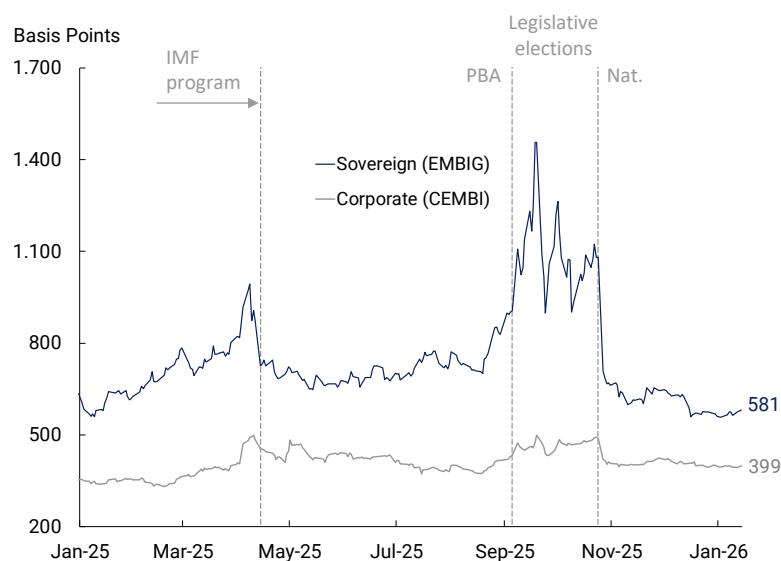
Disintermediation of bank liquidity and increased leverage in the capital market was offset with the introduction of new BCRA sterilization tools

Rapid Recovery from 2025 Black Swan (Pre-election Panic)

Black Swan (Pre-election Panic)

It was politics, not policy: After elections, spreads and interest rates collapsed on their own to levels prior the IMF program and the elimination of the LEFI facility

Corporate and Sovereign Credit Spreads



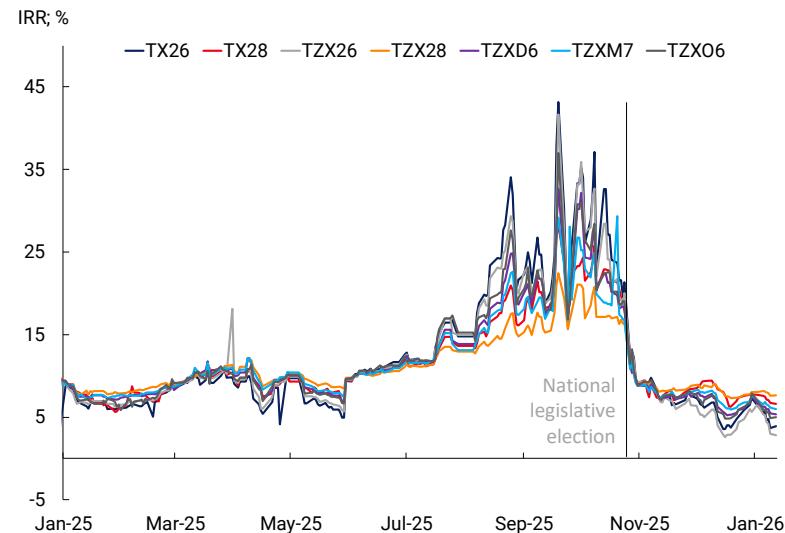
Note | Data up to January 14th, 2026.

Source | Bloomberg.

Following elections, credit spreads immediately normalized.

This occurred in the absence of any policy announcement involving a reinforcement in reserve purchases by BCRA

Real Interest Rates on Inflation Indexed (CER) Treasury Securities

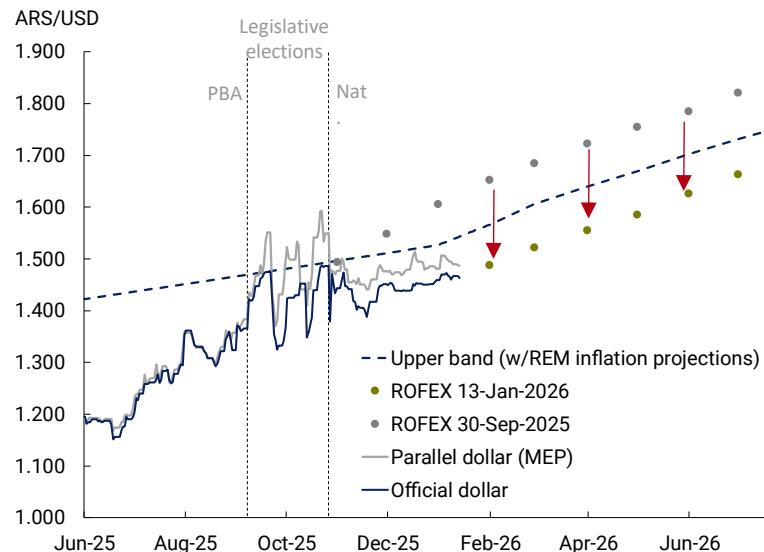


Note | Information as of January 15th, 2026.

Source | BCRA.

Following elections, domestic interest rates collapsed. This occurred in the absence of any policy announcement involving a reinstatement of a liquidity window facility (LEFI) by BCRA

Spot FX and FX Futures Pricing (Pre-election and Post-election)



Note | Data up to Jan 13th, 2026.

Source | BCRA.

FX Futures contracts compressed to levels consistent with the FX bands. Note that starting on January 2026, FX bands are linked to the latest monthly reported CPI inflation

Percentage of Analysts Projecting the FX Rate to Remain within the FX Bands (REM*)



*Market Expectations Survey (REM-BCRA). Percentage of REM participants who project a nominal exchange rate below the upper limit of the exchange rate regime.

Source | BCRA and REM – BCRA.

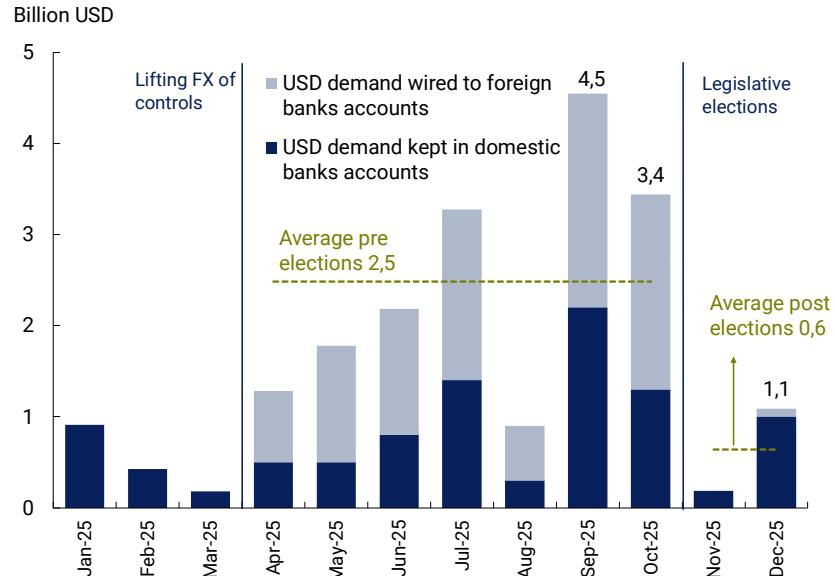
Analysts' FX forecasts (as measured in BCRA's REM survey) returned to levels within the FX band regime

Rapid Recovery from 2025

Black Swan (Pre-election Panic)

After elections, the private sectors' portfolio demand for dollars collapsed and FX hedges began to be rapidly unwound

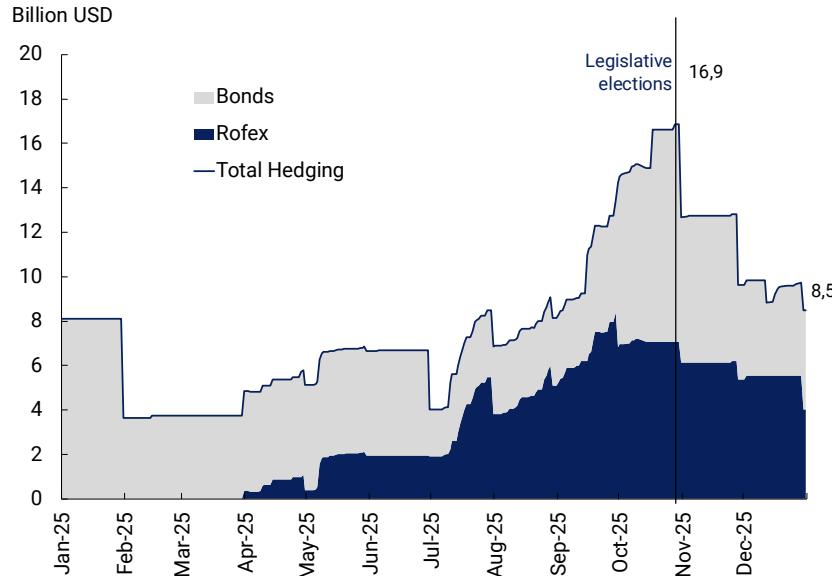
Portfolio Demand for Cash FX*



* FX Cash is the net purchases of FX currency on FX markets. From April 2025 an estimate of current account uses for this funds are subtracted to this flows. Source | BCRA, INDEC and CNA

Demand for FX spot accelerated in the pre-election period, but has receded sharply since elections (and the lower post-election dollar demand is being kept almost fully onshore)

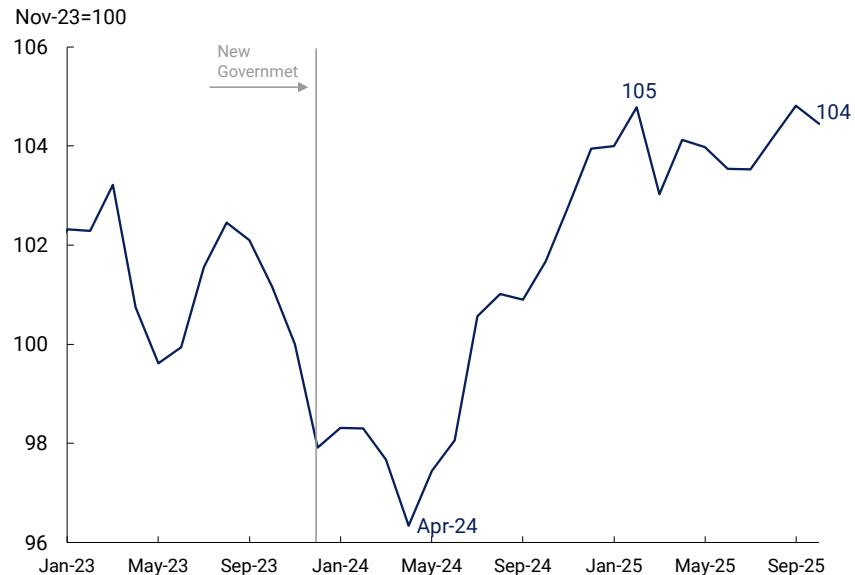
Demand for FX Hedging



Source | BCRA

Demand for FX hedging accelerated in the pre-election period, but has been consistently unwinding since then

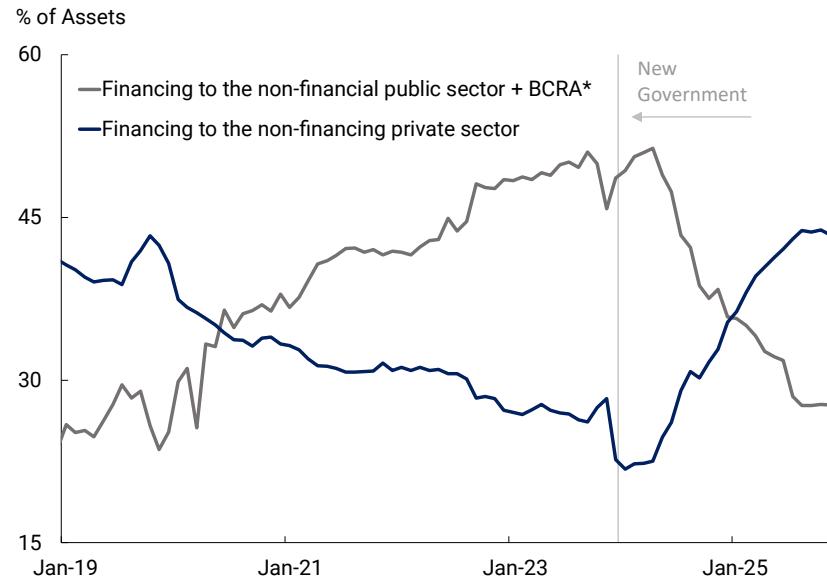
Economic Activity (EMAE)



Source | BCRA based on INDEC.

The economy stalled, but did not contract despite a decline in money demand equivalent to 50% M2

Bank Credit to the Public and Private Sector



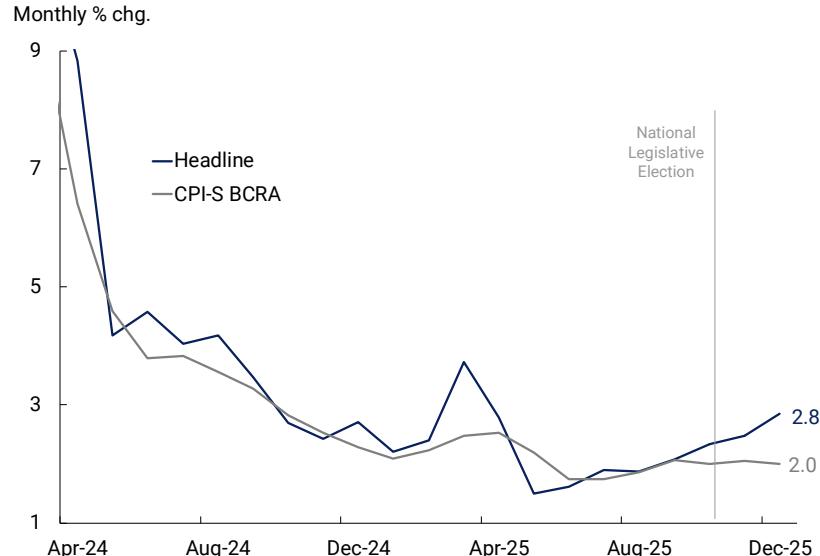
Note | Financing to the non-financial public sector: Position in public securities + Loans to the public sector + LEFI. The public sector includes all jurisdictions.
Source | BCRA.

Credit to the private sector paused, but did not contract despite a decline in money demand equivalent to 50% M2

Rapid Recovery from 2025 Black Swan (Pre-election Panic)

The 2025 macro "acid test" in hindsight: Peak pre-election financial stress also had a relatively limited fall-out on inflation

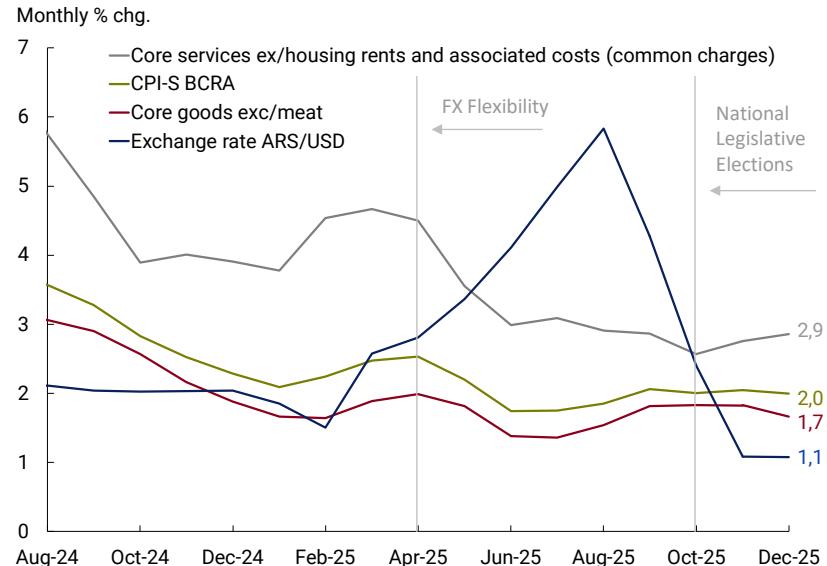
Headline CPI and Underlying Inflation Measure (CPI-S)*



*CPI-S BCRA (IPC subyacente) is a complementary price metric reflecting the trend component in core inflation (IPC núcleo). CPI-S BCRA adjusts for seasonality in meat, housing rents and associated expenses constructed by BCRA. Source | BCRA based on INDEC.

Amid financial volatility, monthly headline inflation has inched up, yet underlying trends (CPI-S) remain well-behaved

Core CPI Components, Underlying Inflation Measure (CPI-S), Nominal FX (3-month centered moving average)



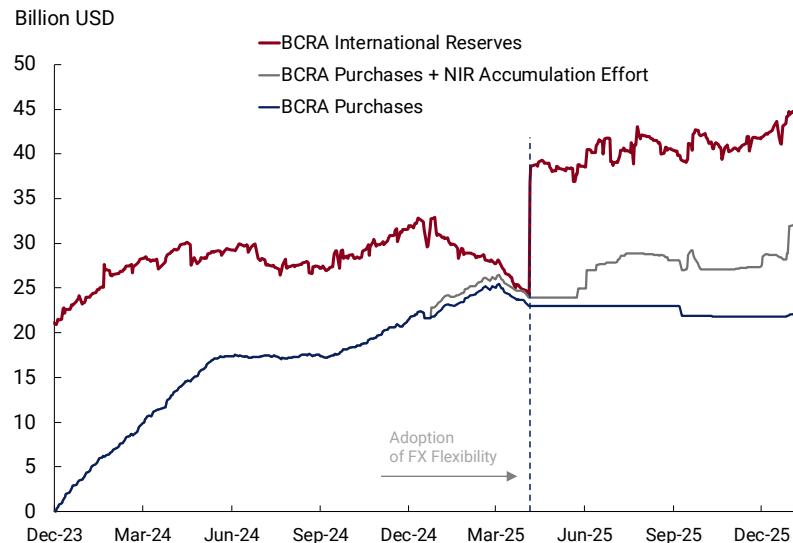
Source | BCRA based on INDEC.

Amid FX volatility, monthly core price measures and underlying price trends (CPI-S) remain well behaved

Rapid Recovery from 2025 Black Swan (Pre-election Panic)

The 2025 macro "acid test" in hindsight: BCRA gross reserves stand at a record high and Treasury debt at a record low

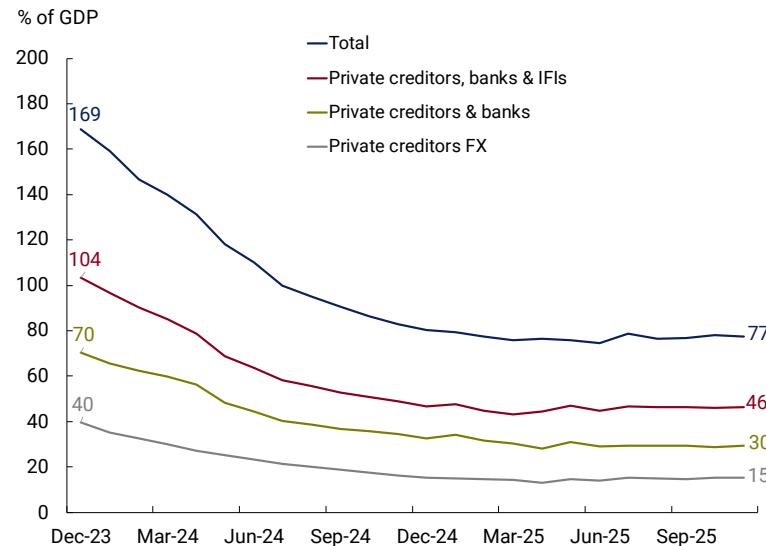
BCRA Gross Reserves, cumulative USD purchases from the private sector and other USD operations (incl. Treasury)



Note | Data as of January 16th, 2026. Source | BCRA.

Total FX purchases (BCRA and Treasury) since the launch of the program in 2023 have amounted to USD 24 billion (or USD 28.5 billion, including other sources of increased liquidity)

Consolidated Public Debt by Creditor Type



Note | Private includes the total of banks. Information up to November 2025.
Source | BCRA, Ministry of Economy and INDEC.

Debt to non-government creditors declined from over 100% of GDP to 46% of GDP, while debt securities held by private creditors stand at 30% (ARS+USD denominated) and 15% (USD denominated)

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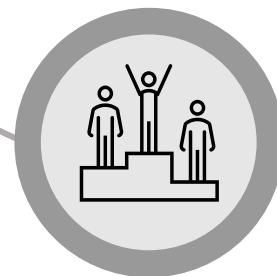
- **Policy Outlook: Phase 4 of the Economic Program**
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Phase 4: Reforms, Reserve Purchases & Remonetization

Argentina is transitioning to stand on right side of (credit) history: Prioritizing exports & productivity to drive growth, resident capital repatriation & FDI to fund growth

Reforms (Voter Mandate)

Electoral result



Economic Growth
(Consensus
for Supply-Side
Reforms)

Political Alliances



Stability (Domestic & External)

MONETARY STRATEGY

CPI Inflation



BCRA Reserves



Liquidity
(External Markets)

Debt Strategy

DEMAND-DRIVEN
RE-MONETIZATION
+
STABILITY
FAVORING
DOMESTIC
SAVINGS

Economic
Activity



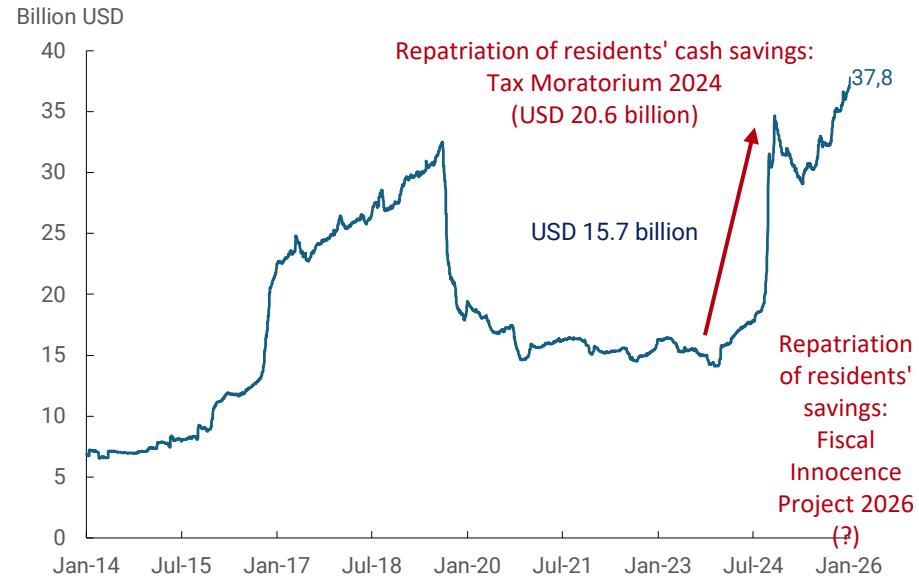
Phase 4: Reforms, Reserve Purchases & Remonetization Policy Outlook 2026: Reforms favoring fiscal predictability, resident capital repatriation, labor flexibility, economic efficiency have short-term, as well as medium-term, impact

Congress Roadmap

The bills in discussion and the laws passed aim to enhance fiscal predictability, strengthening institutions, deregulating, streamlining and modernizing the state, lowering costs, improving productivity and reducing informality:

- **National Budget 2026:** After two years with extensions, the "law of laws" was approved in Congress
- **Fiscal Innocence:** Lower tax compliance burden (simplification, adequate audits, rationalization of the tax criminal regime, simplified declarations) and source of repatriation of residents' savings
- **National Commitment to Fiscal and Monetary Stability:** Budgetary, fiscal and monetary rules to create balanced budgets and prohibit monetary financing
- **Labor Modernization:** Lower compensation costs, creation of a Labor Assistance Fund to finance dismissals, dynamic wages, time banks, splitting of vacations, limits on the right to strike, negotiations by company on activity, simplification of labor and union relations

Private Sector USD Deposits and Legislation Boosting Resident Repatriation of Savings



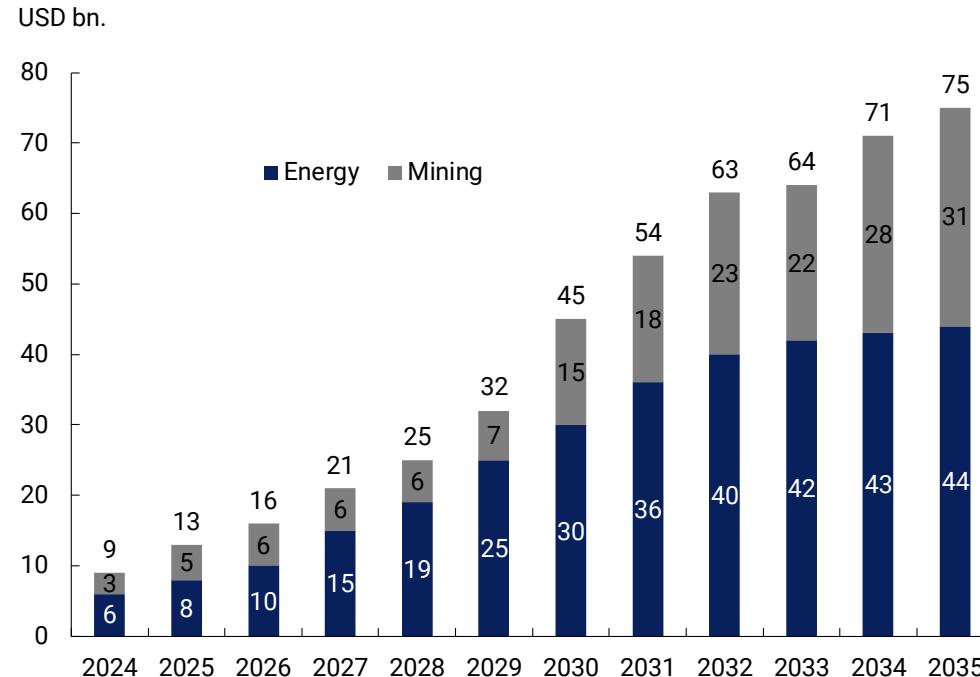
Note | According to ARCA's statement, the total declared assets amounted to USD 23.3 billion. In addition to CERA and ALyC accounts totaling USD 20.6 billion, USD 2.7 billion in other assets were included, among them 14,800 declared properties and 6,500 foreign accounts.

Source | BCRA.

RIGI Projects

| Status RIGI projects | Investor | Project | Sector | Province | Amount (billion USD) |
|----------------------|------------------------------------|---|--------------------------------|--|----------------------|
| Approved | YPF Luz | Wind energy parc 'El Quemado y Anexos' | Renewable energy | Mendoza | 0.2 |
| | VMOS (Joint venture) | Pipeline 'Vaca Muerta Oleoducto Sur' | Oil & Gas | Río Negro | 2.9 |
| | Rio Tinto | 'Rincón' | Mining (lithium) | Salta | 2.7 |
| | PAE | PAE-Golar | Oil & Gas | Río Negro | 15.2 |
| | Sidera | Sidera | Industry | Buenos Aires | 0.3 |
| | Galan Lithium | 'Hombre Muerto Oeste' | Mining (lithium) | Catamarca | 0.3 |
| | PCR | Wind energy | Renewable energy | Buenos Aires | 0.3 |
| | McEwen Copper Inc. | 'Los Azules' | Copper | San Juan | 2.7 |
| | Terminales y Servicios | 'Timbúes' Port | Logistics | Santa Fe | 0.3 |
| | Minas Argentinas | 'Nuevo Gualcamayo' | Mining (gold) | San Juan | 0.7 |
| Subtotal | | | | | 25.5 |
| Announced | Rio Tinto Lithium | Lithium 'Sal de Vida' | Mining | Salta | 0.8 |
| | Posco | Lithium 'Sal de Oro' | Mining | Salta y Catamarca | 0.8 |
| | Tenaris-Siderca | Wind energy | Renewable energy | Buenos Aires | 0.2 |
| | Pampa Energía | Midstream RDA 'Rincón de Aranda' | Oil & Gas | Neuquén | 0.4 |
| | Barrick y Shandong Gold | Veladero | Mining | San Juan | 0.4 |
| | NRG | 'Arenas de cercanía' | Mining | Neuquén | 0.2 |
| | Tecpetrol | Los Toldos Treatment Plant | Oil & Gas | Buenos Aires | 1.0 |
| | Glencore | 'El Pachón' | Copper | San Juan | 11.6 |
| | Agua Rica | Agua Rica Mining | Mining | Catamarca | 6.7 |
| | RÍO TINTO | Expansión Fase 1B (Fénix) | Mining (Lithium) | Salta | 0.7 |
| | PAE | Gasoducto Dedicado PAE | Oil & Gas - Midstream | Río Negro-Neuquén | 1.3 |
| | Xizang Zhufeng Resources Co., Ltd. | Lito Angeles Argentina | Mining (Lithium) | Salta | 0.7 |
| | TGS | Ampliación del GPM | Oil & Gas - Midstream | La Pampa | 0.6 |
| | Nuevo Central Argentino S.A. | NCA+ | Infrastructure - Rails | Buenos Aires, Santa Fe, Santiago del Estero, Chaco | 0.2 |
| | PLUSPETROL | Tratamiento y Transporte de Hidrocarburos Bajo del Choique-La Invernada | Oil & Gas - Midstream | Neuquén | 0.4 |
| | ABRASILVER | Diablillos | Mining (gold & silver) | Salta, Catamarca | 0.5 |
| | Zonda Metals GmbH y Grupo Alberdi | San Jorge | Mining (copper) | Mendoza | 0.6 |
| | BHP-Lundin Mining | 'Vicuña' | Mining (copper, gold & silver) | San Juan | 9.7 |
| | Minera Exar SA | Ampliación Cauchari Olaroz | Mining (Lithium) | Jujuy | 1.2 |
| Total | | | | | 63.7 |

Trade Balance and Projections: Energy and Mining



Phase 4: Reforms, Reserve Purchases & Remonetization Policy Outlook 2026: Remonetization is a catalyst to reconcile multiple BCRA objectives (pursuing disinflation, purchasing reserves, and supporting credit expansion)

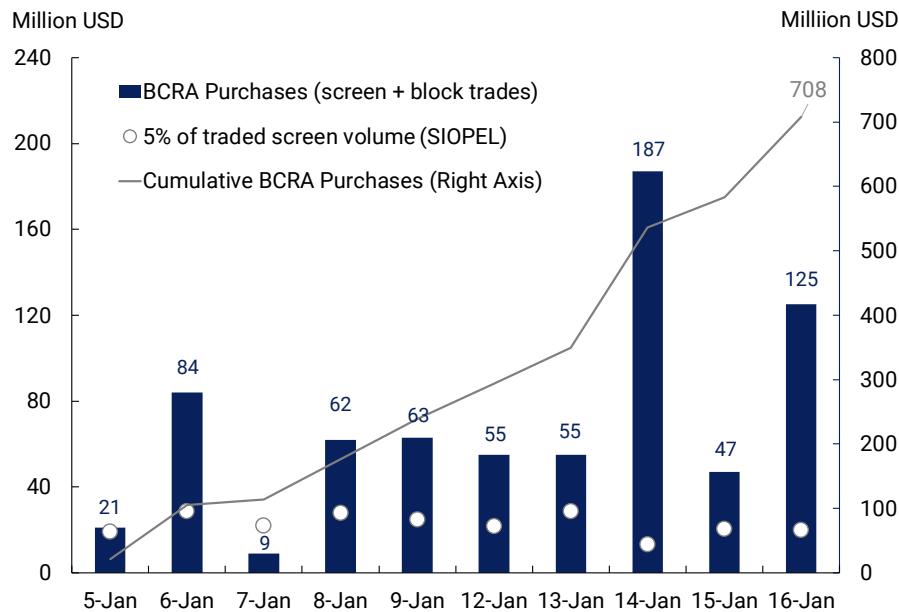
Monetary and FX Policy Roadmap

BCRA Announced the Launch of Phase 4 (Dec 15, 2025)*

- **Balancing objectives:** Continued progress on disinflation, strengthen nominal anchor, and rebuild BCRA reserves.
- **Strengthening FX bands:** Exchange rate bands adjusted monthly based on recent inflation in 2026
- **Reinforcing reserves:** An FX reserve accumulation program prioritizes reserve funding of expected remonetization
- **Estimating Re-monetization:** The monetary base is expected to rise from 4.2% to 4.8% of GDP by end-2026
- **Preserving Consistency:** Re-monetization supports potential FX purchases of USD 10 billion, expandable if money demand increases beyond BCRA's monetary programming. Daily FX purchases will be adjusted according to daily traded volume
- **Advancing Normalization:** BCRA will adjust banks' reserves
- **Enhancing communication:** Quarterly publication of IPOM

(*) "Perfecting the Monetary Targeting Regime: Remonetization Phase 2026" <https://www.bcra.gob.ar/politica-monetaria/profundizacion-del-esquema-de-agregados-monetarios-fase-de-re-monetizacion-2026/>

FX Markets

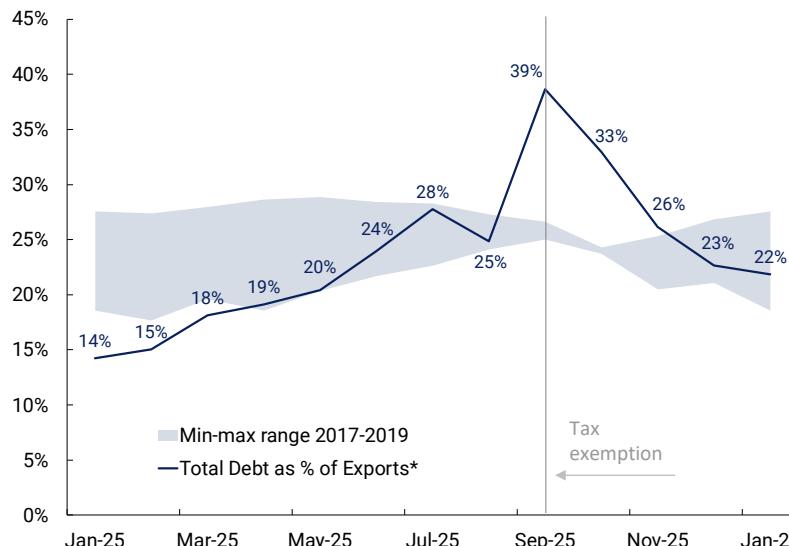


Source | BCRA

Phase 4: Reforms, Reserve Purchases & Remonetization

FX flows are normalizing: Temporary drags on net supply are receding as agricultural sector pre-financing loans are repaid and corporate supply is catching up to issuance

Oil-seed and Grain Producers' Stock of Export Pre-financing Debt (as % of Exports)

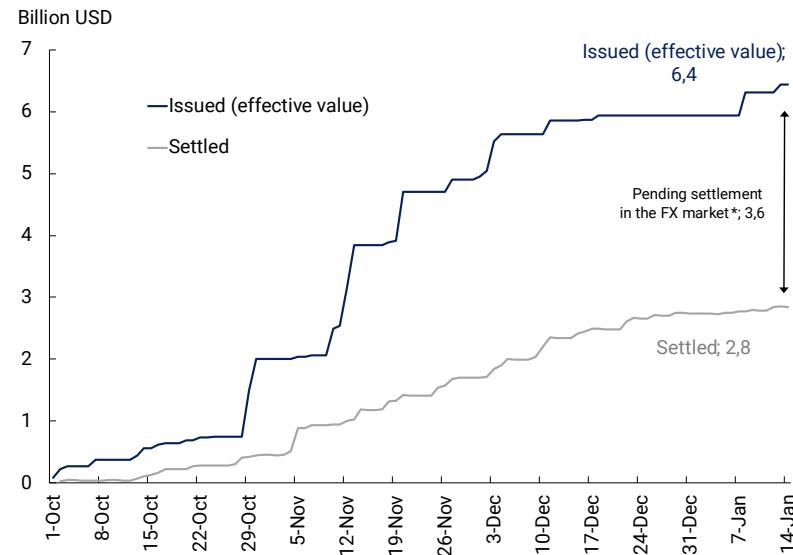


*Projections for the next 12 months Source | BCRA

Less FX demand ahead: Agricultural sector supply of USD will replace their USD demand as producers finish paying down their export prefinancing

Private Sector USD Denominated Bond Financing

USD Issuances and USD supply through MLC since Oct-25

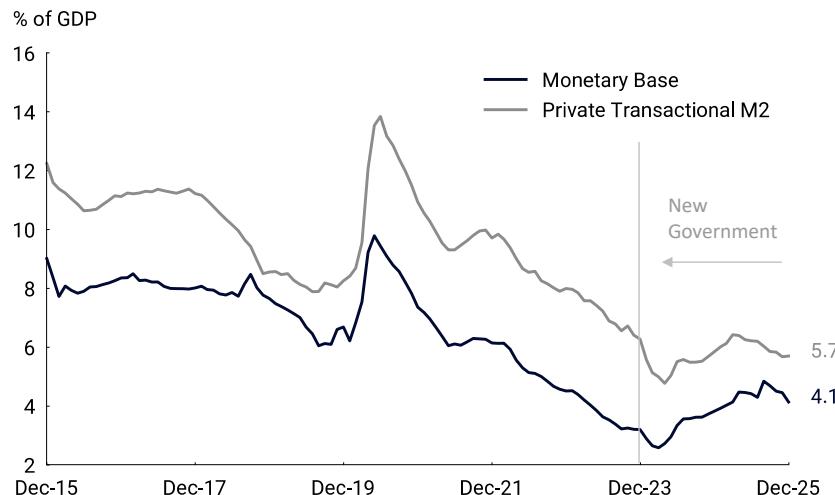


Note | Estimated financial maturities in USD for these companies during the first half of 2026: 1.3 billion Source | BCRA

More FX supply ahead: USD corporate issuance accelerated after the elections, but actual FX supply from corporates selling that USD funding has lagged which should boost FX supply ahead

M0 and Private Transactional M2

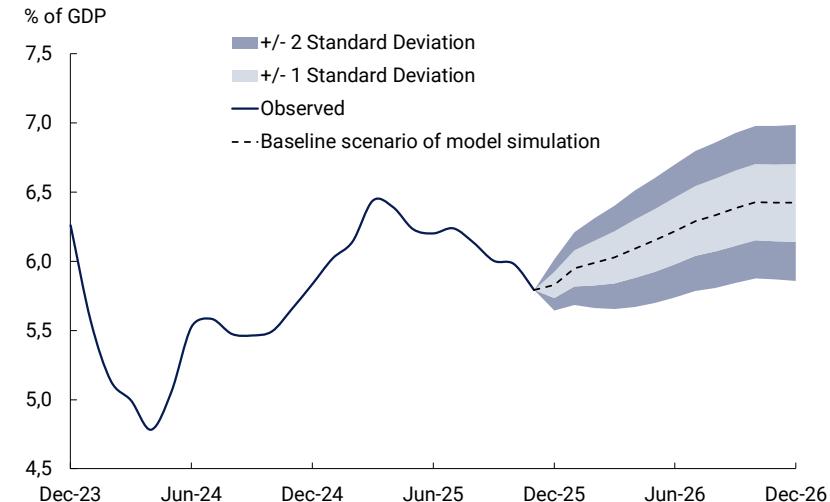
As a % of GDP



Source | BCRA.

The 2024 stabilization program initiated the reversal of a multi-year de-monetization process, but election uncertainty in 2025 temporarily interrupted the re-monetization trend underway

Private Transactional M2

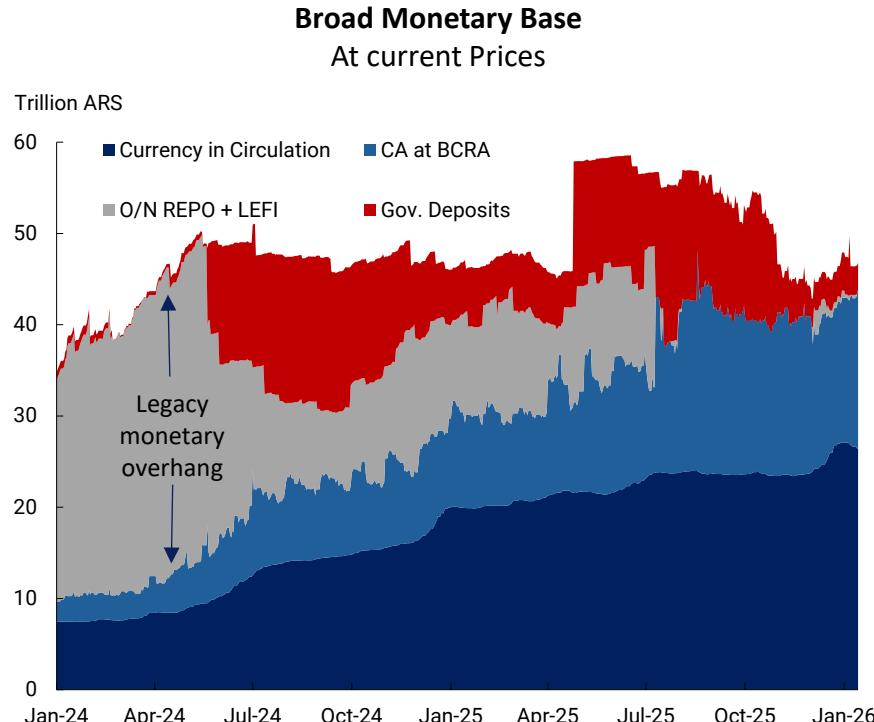


Source | BCRA.

BCRA baseline estimate of +0.6 p.p increase in high-powered money demand as a share of GDP. BCRA will prioritize reserve purchases as a means of funding the continuity of the re-monetization process

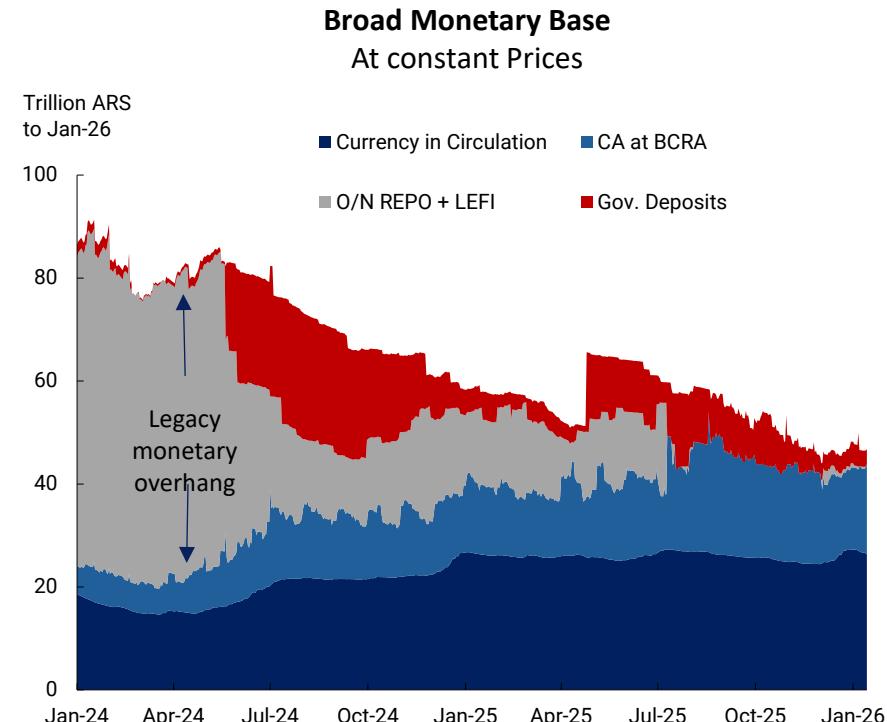
Phase 4: Reforms, Reserve Purchases & Remonetization

FX purchases will fuel remonetization, as domestic sources of peso liquidity have been fully exhausted: Monetary base has already caught up to the broad monetary base



Note | Data as of January 14th, 2026.

Source | BCRA.



Note | Data as of January 14th, 2026.

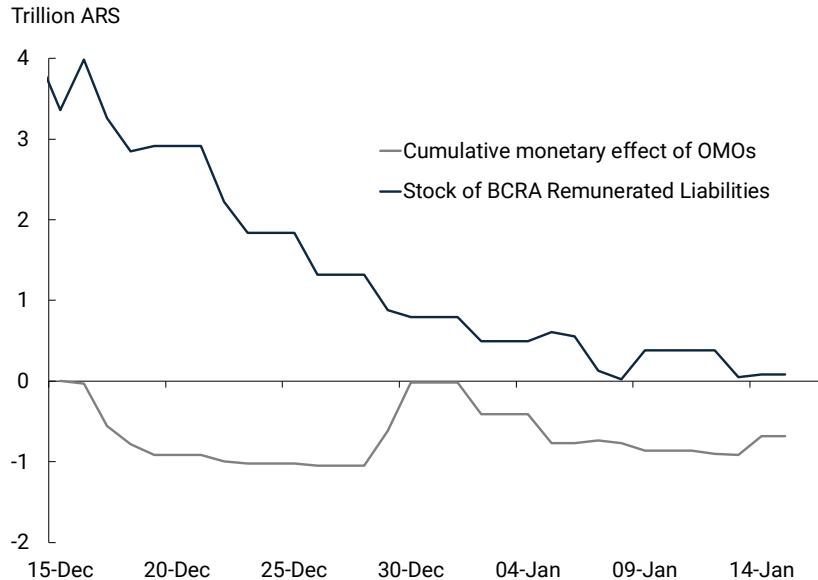
Source | BCRA.

Phase 4: Reforms, Reserve Purchases & Remonetization

FX purchases will fuel remonetization, as domestic sources of peso liquidity have been fully exhausted: BCRA's stock of sterilized liquidity has been fully drawn down

BCRA Temporary Sterilization and Open Market Operations

Since December 15th, 2025

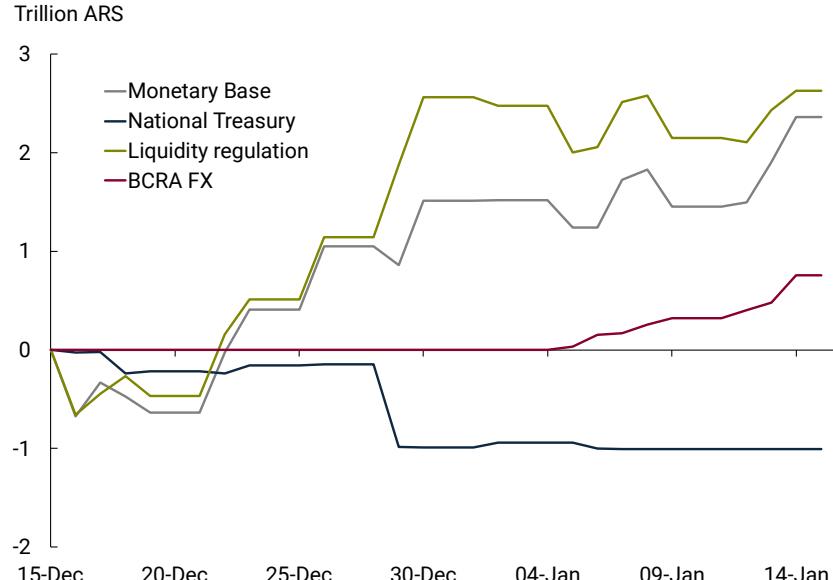


Note | Liquidity operations through OMAs linked to Treasury-related transactions are included in Treasury. Data as of January 15th, 2026. Source | BCRA.

Money demand has already drained peso liquidity from the stock of BCRA's temporary sterilization operations and is now reliant on peso liquidity from BCRA FX purchases

Monetary Base and Main Drivers

Cumulative monetary effect since December 15th, 2025



As the 2026 monetary program gets underway, BCRA reserve purchases are contributing peso liquidity to the remonetization process (and BCRA will continue to prioritize reserve purchases to this end)

1 | Recap of 2025 events:

- **Phase 3 of the Economic Program: Strong progress on all key fundamental policy fronts**
- **Financial normalization: Rapid recovery from pre-election black swan**

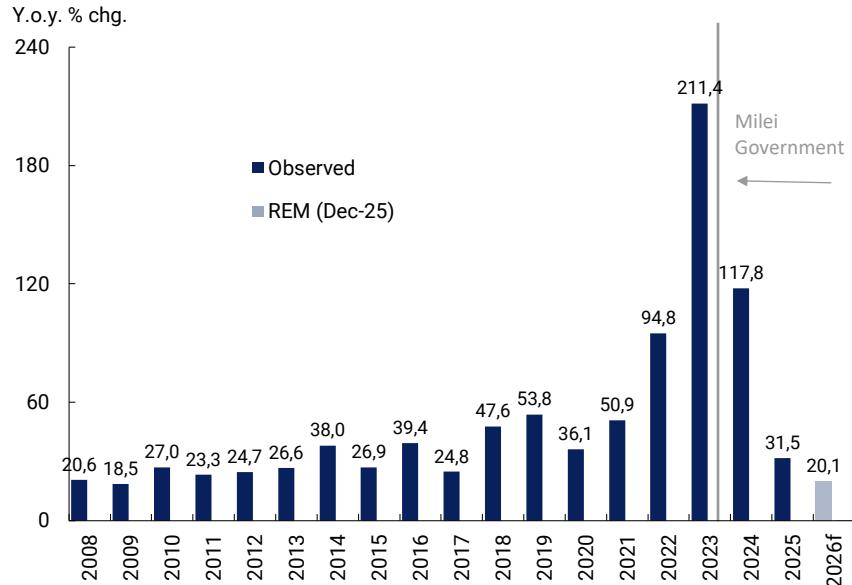
2 | Outlook for 2026:

- **Policy Outlook: Phase 4 of the Economic Program**
- **Inflation Outlook: Inflation, trends, expectations and relative prices**

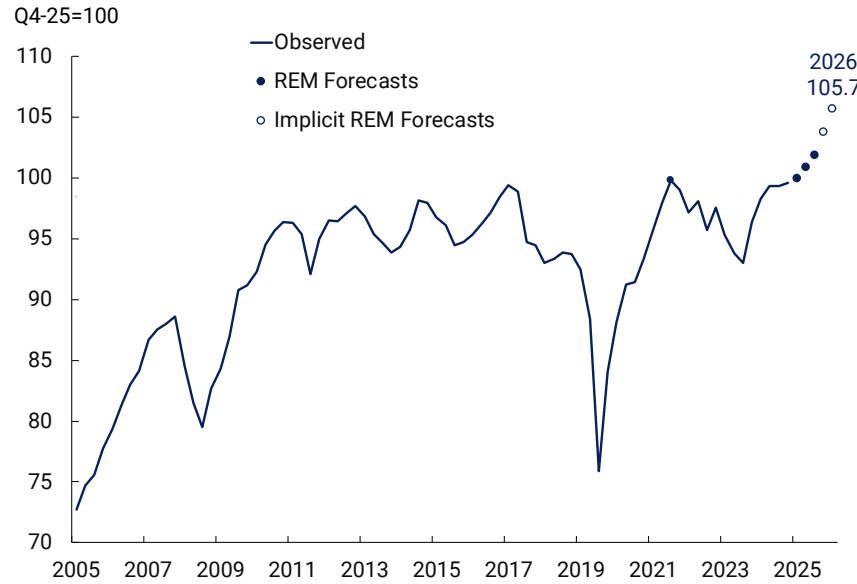
Inflation Outlook

Inflation Outlook 2026: The private sector expects that in 2026 inflation will pierce its 16-year floor and the economy will finally break through its 15-year "glass ceiling"

CPI and Private Sector Expectations for 2026



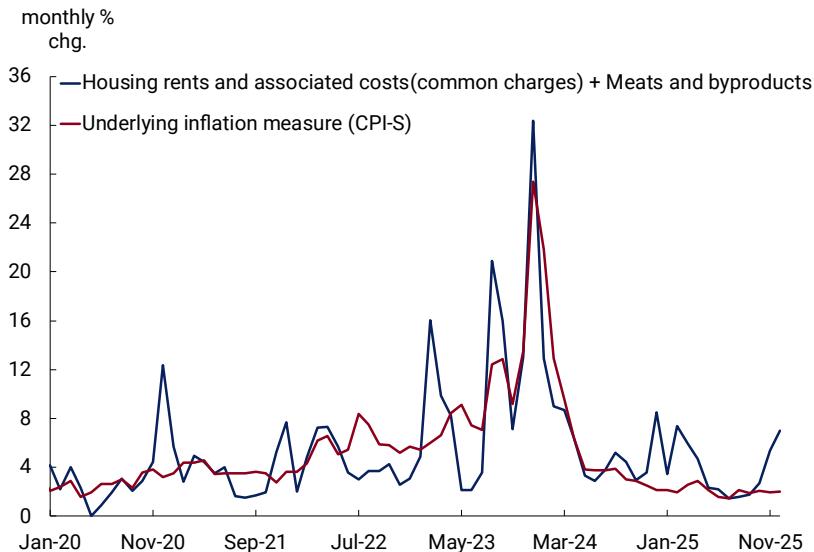
Real GDP and Private Sector Expectations for 2026



Source | BCRA based on INDEC, provincial statistics agencies and REM-BCRA data.

Source | BCRA based on INDEC and REM-BCRA (Dec-25)

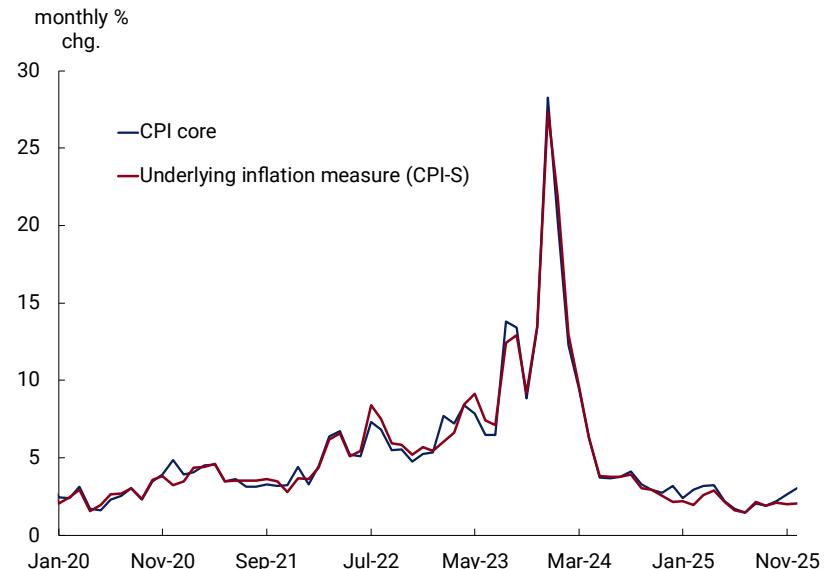
Underlying Inflation Measure (CPI-S) vs. Housing rents and related expenses + Meat and by-products



Source | BCRA and INDEC

In the short term, measures of underlying of inflation (CPI-S) help to eliminate seasonal patterns affecting INDEC's standard core inflation measure

Core CPI Inflation and Underlying Inflation Measure (CPI-S)



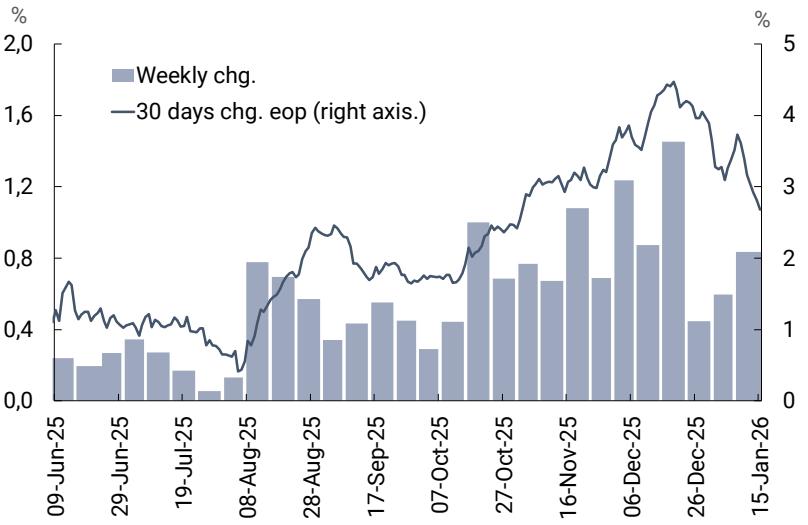
Source | BCRA and INDEC

In the medium term, the evolution of measures of underlying inflation (CPI-S) are fully consistent with the evolution of INDEC's standard core inflation measure

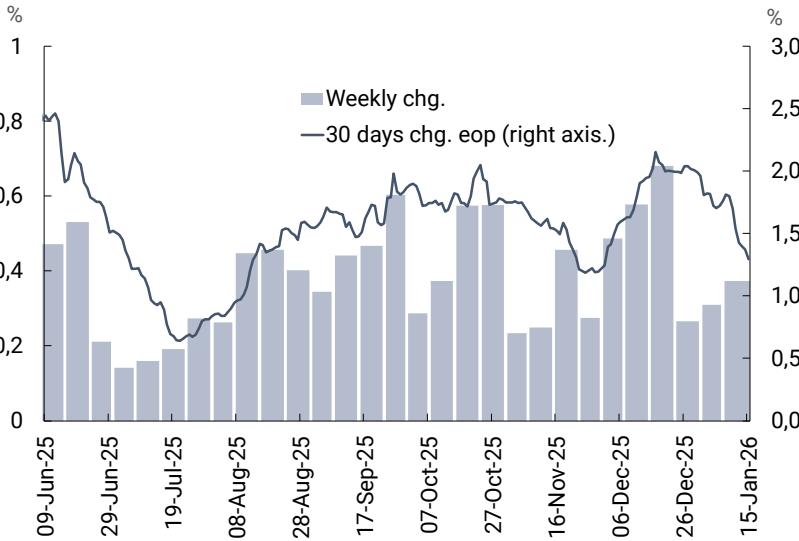
Inflation Outlook

High frequency inflation data shows prices are already easing at the start of the year, consistent with the well-behaved trend suggested by underlying inflation measures

Prices of Food and Non-alcoholic Beverages High Frequency Indicator



Prices of Packed and Processed Food High Frequency Indicator



Source | BCRA

Source | BCRA

Inflation Outlook

Inflation expectations have remained well anchored amid financial stress due to BCRA's orthodox stance: Analysts and markets also expect the modest rise in monthly CPI will revert near-term

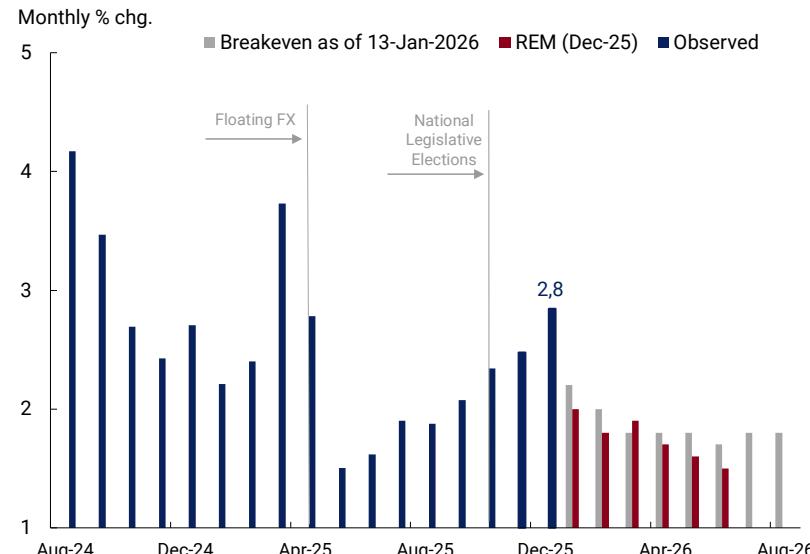
Inflation expectations

CPI - Headline



Monthly inflation and market expectations

CPI - Headline

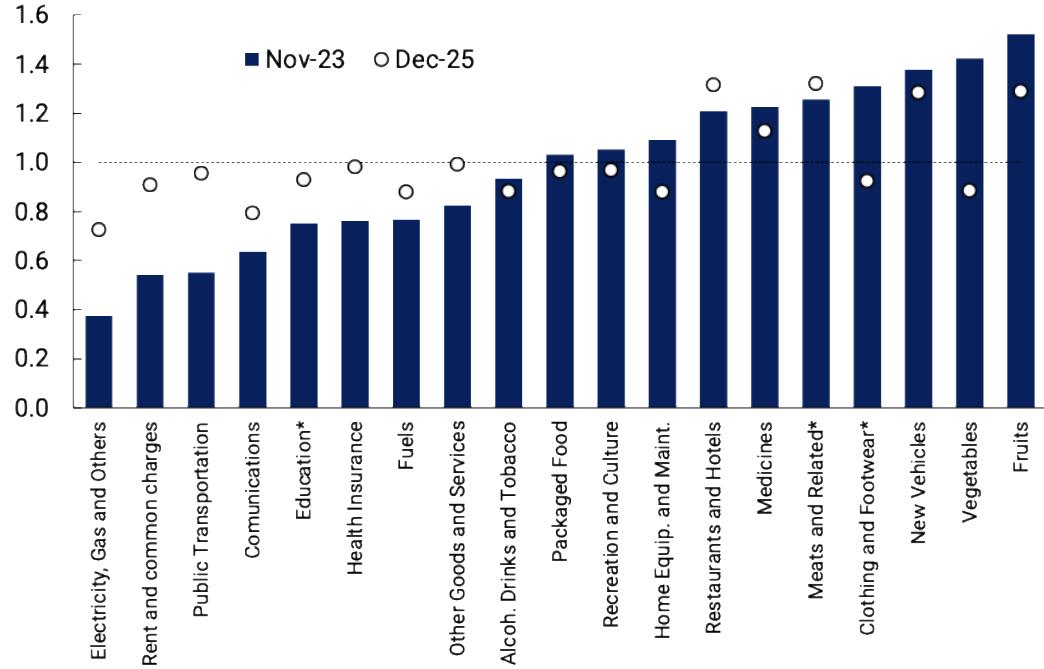


Source | BCRA based on REM-BCRA.

Source | BCRA based on INDEC and REM-BCRA (Dec-25).

CPI components: Relative Price Adjustment

Avg. 1st Semester 2019=1



*Data are compared with December 2018 to control for seasonal effects.

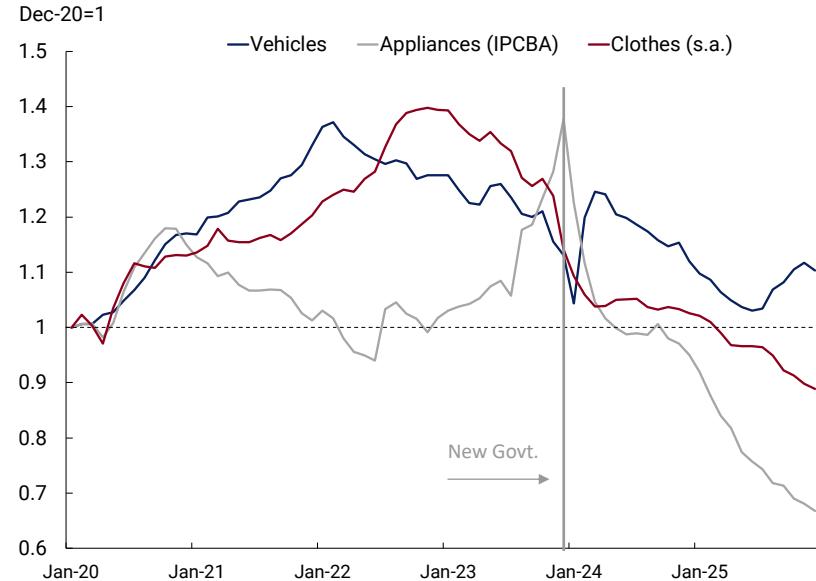
Sources | BCRA based on INDEC

Import Price Gap
Percentage of "official" cost



Source | BCRA, Secretaría de Trabajo, Empleo y Seguridad Social (National), INDEC, Dirección de Estadísticas y Censos (San Luis), Instituto de Estadística y Censos (CABA), FMI, Bureau of Labor Statistics (USA).

Relative Price Adjustments Due to Opening of Foreign Trade
Relative to core CPI

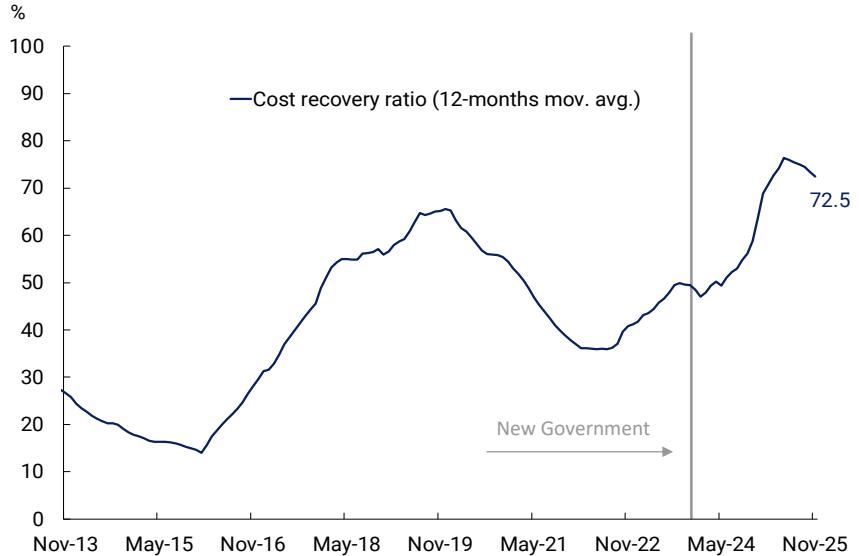


Sources | BCRA, INDEC and IDECBA.

Inflation Outlook

Profitability (PxQ) in a low inflation regime is a "Q game": Depressed public service margins rise thanks to tariff rationality, excess corporate margins decline thanks to declining macro uncertainty

Electricity Tariffs

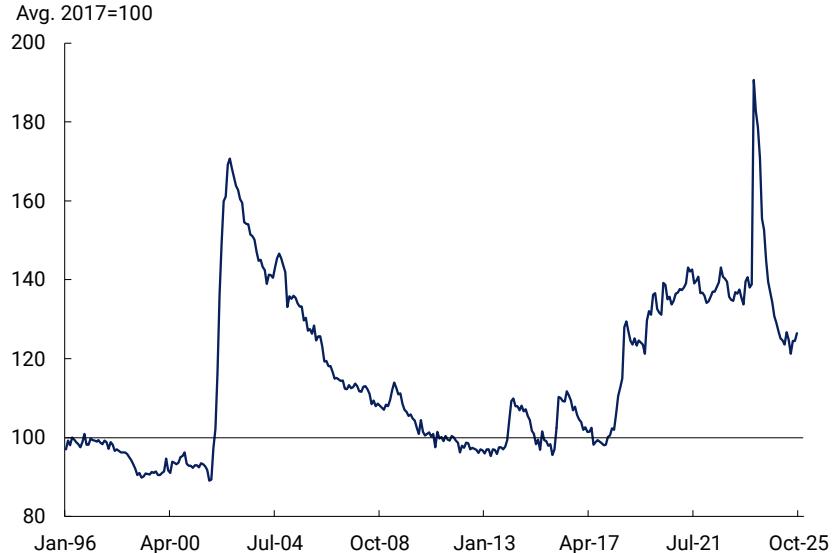


Note | Data up to Nov-2025.

Source | BCRA from CAMMESA data.

Wholesale Price to Private Wage Ratio (Aggregate of Individual Sectors)

Average 2017 = 100



Note | Data up to Dec-25.

Source | BCRA and INDEC

Thank you