



INVESTOR PRESENTATION

September 2025



CASA WF,
BUENOS AIRES

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LOS TEROS WF
BUENOS AIRES

YPF LUZ

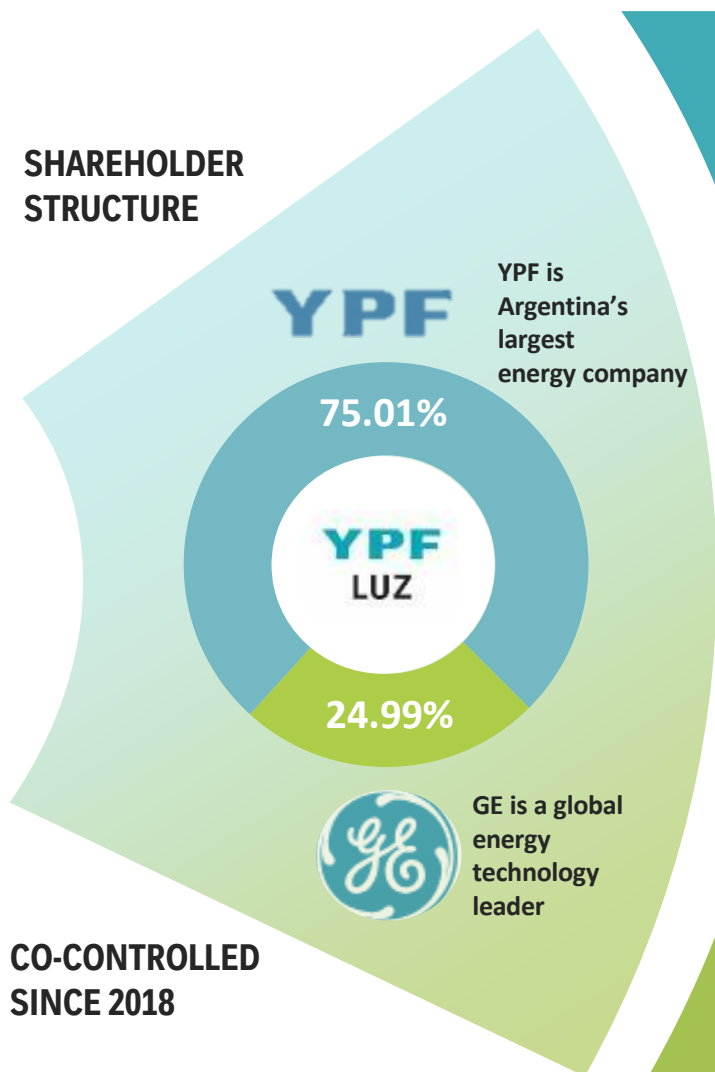
AGENDA

1. COMPANY OVERVIEW

2. SUSTAINABILITY

3. POWER SECTOR IN ARGENTINA

SHAREHOLDER STRUCTURE



LEADING POWER GENERATION COMPANY IN ARGENTINA

- Leading power generation company with sustained profitability
- #1 market share in renewable PPA private market
- Outstanding renewable load factors and high availability of thermal assets

DIVERSIFIED ASSET PLATFORM

- 15 assets in operation in 7 provinces
- 2.7 GW thermal + 0.7 GW renewable in operation
- Constructing 368 MW of renewable energy + 90 MW energy storage system

STRONG USD-DENOMINATED CASHFLOW

- 81% of revenues dollar-linked ¹
- Long-term PPAs (~7 years remaining average life)
- 39% of revenues with private offtakers PPAs ¹

ROBUST FINANCIAL PERFORMANCE

- 14% and 12% Revenue and EBITDA CAGR² since 2018
- Substantial deleveraging since 2017, with net leverage of ~2x

STRONG COMMITMENT TO ESG

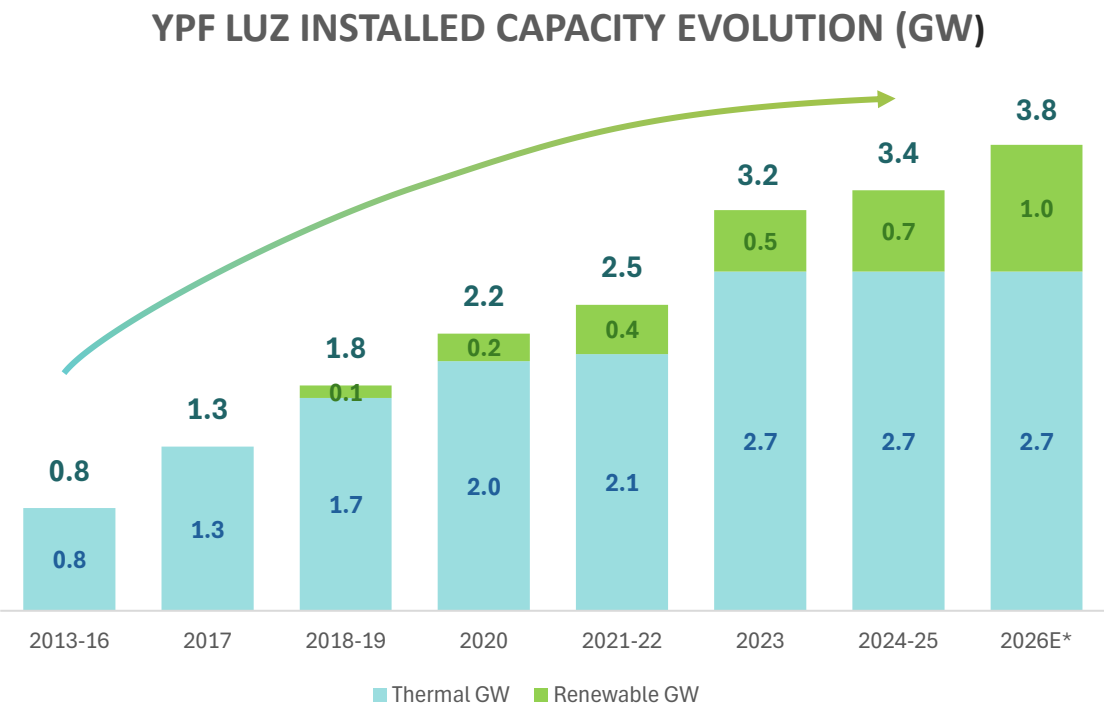
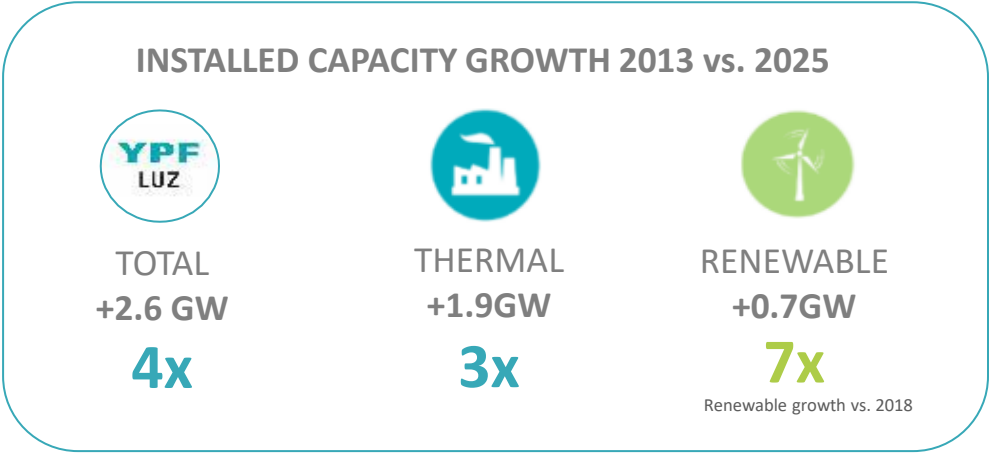
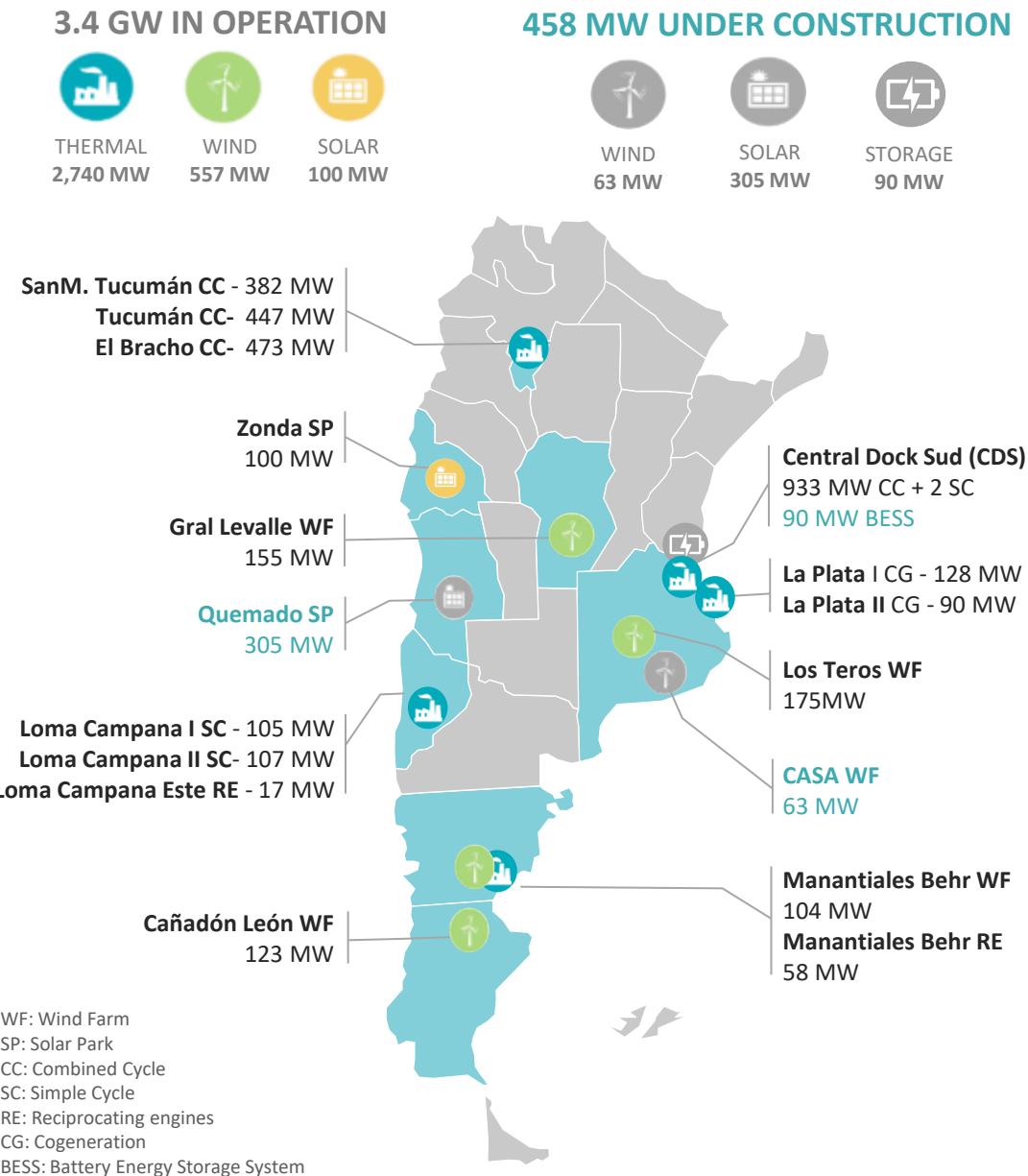
- Contribute 10% of Argentina's renewable energy generation³
- -20% GHG intensity commitment for 2030 (vs 2020)
- Natural gas-based thermal with highly efficient heat rate

1. Based on 2Q 2025 LTM figures. Includes PPAs with YPF and other private clients, fuel sales and other services, mostly invoiced to private clients.

2. Compounded Average Growth Rate from 2018 to 2Q 2025 LTM.

3. Based on 2Q 2025 generation figures.

DIVERSIFIED ASSET PLATFORM AND PROVEN GROWTH TRACK RECORD



* 2026 estimates based on the additional installed capacity expected from the 2 renewable projects under construction.

OUR ASSET BASE



THERMAL GENERATION

We develop and operate simple and combined cycles that optimize the use of natural gas.

2,522 MW

2,235 MW¹ combined cycle
212 MW simple cycle
75 MW² reciprocating engines



COGENERATION

We develop and operate natural gas-based cogeneration plants for industrial processes.

218 MW



RENEWABLE ENERGY

We develop and operate wind & solar farms with world-class technology in locations with high-capacity factors.

1,025 MW

657 MW in operation
368 MW under construction



ENERGY STORAGE

We were recently awarded a 90 MW Battery Energy Storage System (BESS) project in Argentina's first tender for this technology.

90 MW

Under construction

NATURAL GAS

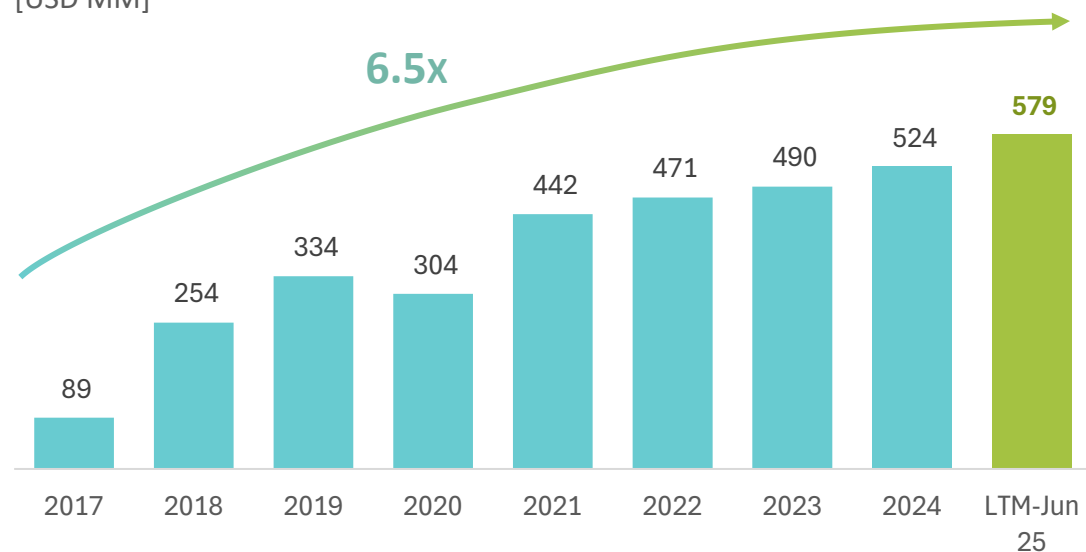
WIND & SOLAR

STORAGE

ROBUST AND STEADY GROWTH WITH FINANCIAL DISCIPLINE

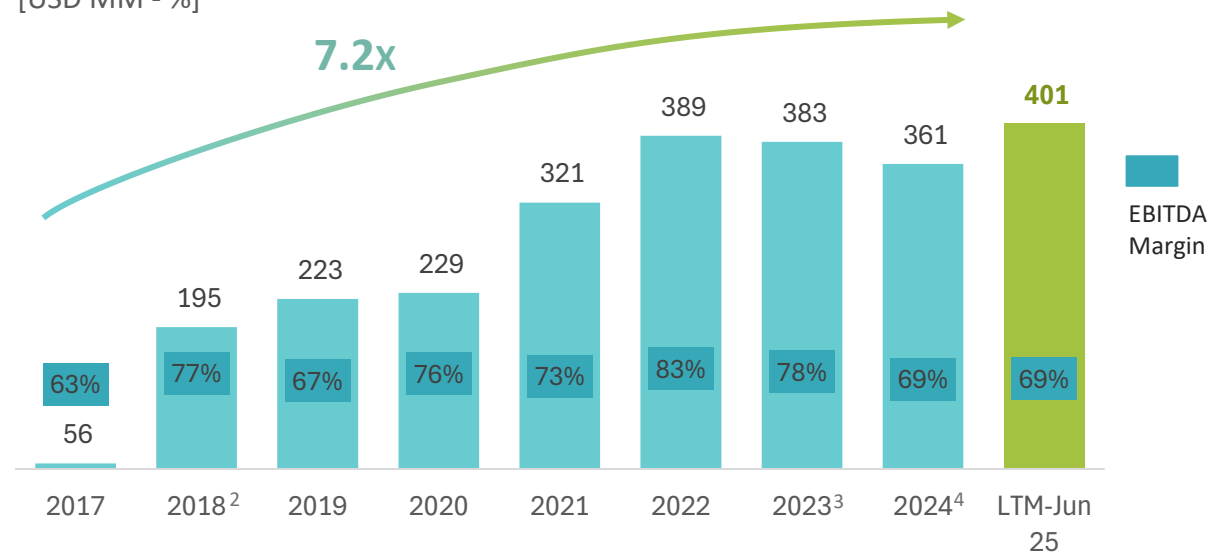
REVENUES

[USD MM]



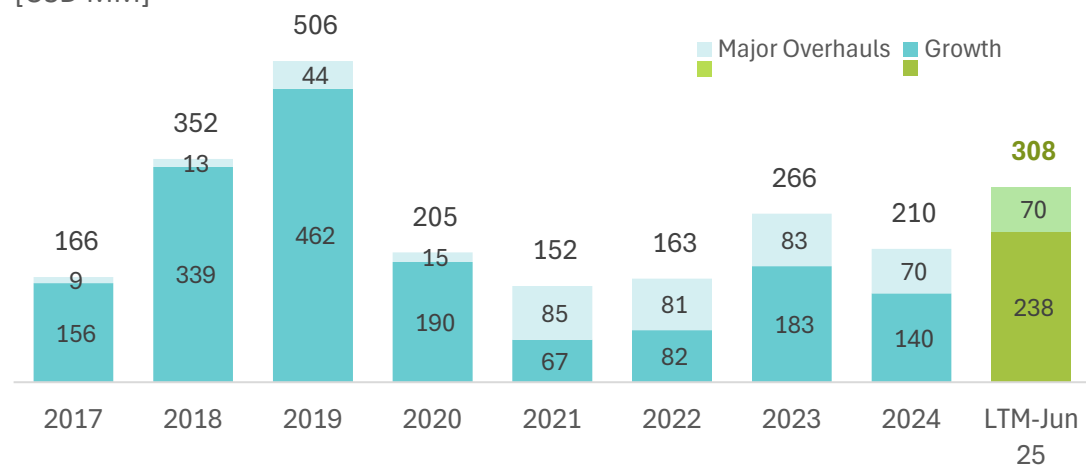
ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN

[USD MM - %]



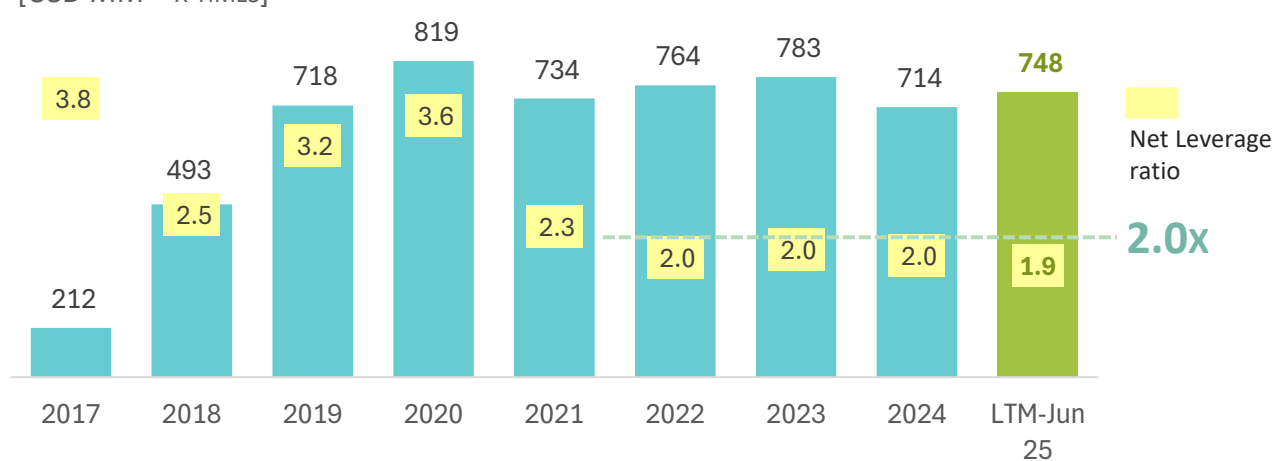
CAPEX

[USD MM]



NET DEBT AND NET LEVERAGE

[USD MM – X TIMES]



1. Corresponds to the Adjusted EBITDA, whose reconciliation is detailed in the appendix. 2. Does not include the positive result of 91 USD MM due to YGEN and YGEN II acquisition. 3. Does not include the positive result of 69.5 USD MM driven by CDS acquisition. 4. Includes 34 USD MM impairment charge on CAMMESA receivables recorded in 1Q 2024.

DOLLAR-BACKED REVENUES PROFILE

REVENUES BREAKDOWN LTM-JUNE 2025

(%)

BY CURRENCY
81% USD



BY OFFTAKER
39% PRIVATE¹

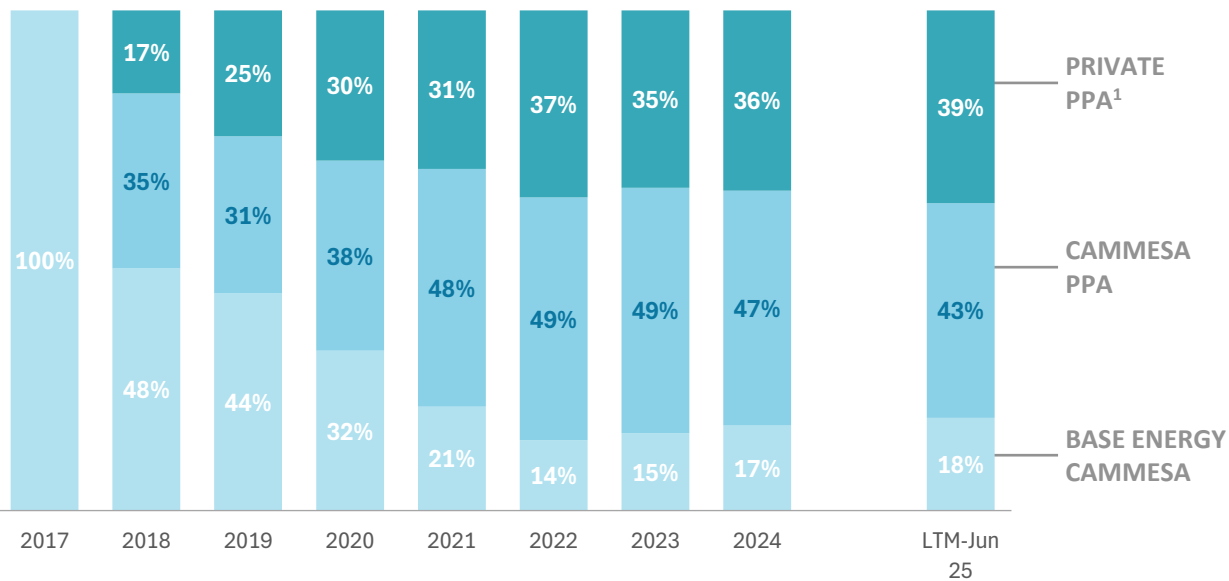


BY TECHNOLOGY
27% RENEWABLE



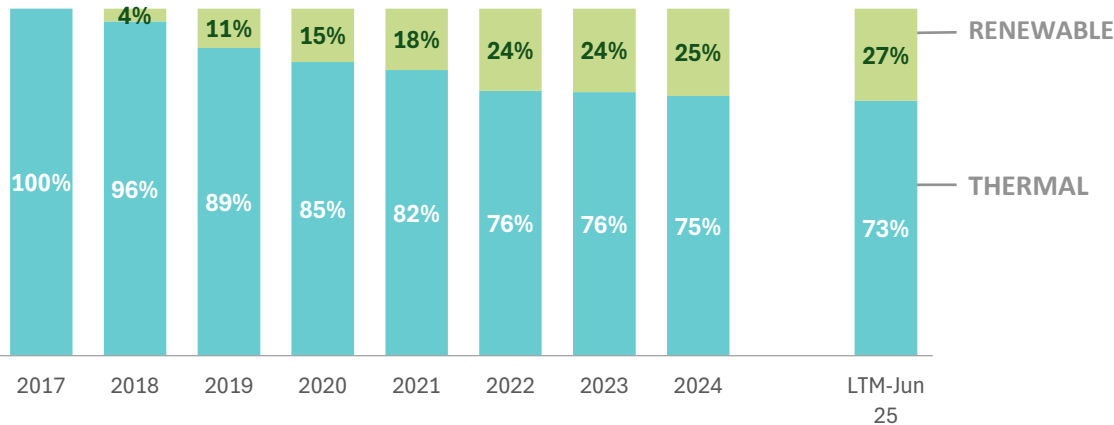
REVENUES BY OFF TAKERS

(%)



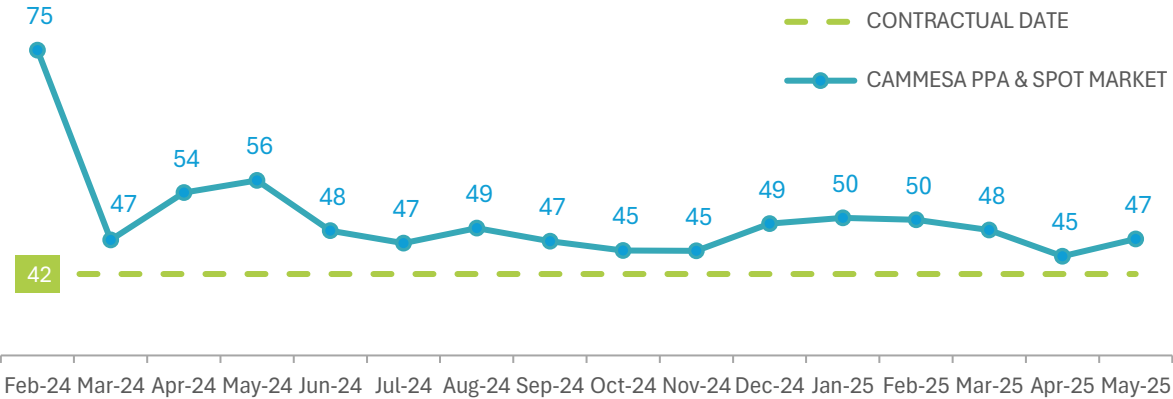
REVENUES BY TECHNOLOGY

(%)



COLLECTION DAYS CAMMESA RECEIVABLES

(# DAYS)



1. Includes PPAs with YPF and other private clients, fuel sales and other services, mostly invoiced to private clients.

HIGH-QUALITY CLIENTS PORTFOLIO WITH LONG-TERM PPAs

THERMAL ENERGY



4 PPAs in USD
9 years
remaining
average life.



CAMMESA

4 PPAs in USD
7 years remaining avg life,
with capacity and energy
payments
+
3 PPAs under Res. 59
3 years remaining avg life

COGENERATION



2 PPAs in USD
9 years remaining average life
for steam and energy supply.

RENEWABLE ENERGY

+70 clients

7 years
remaining
average life

Blue-chip clients
from diversified
industrial
markets

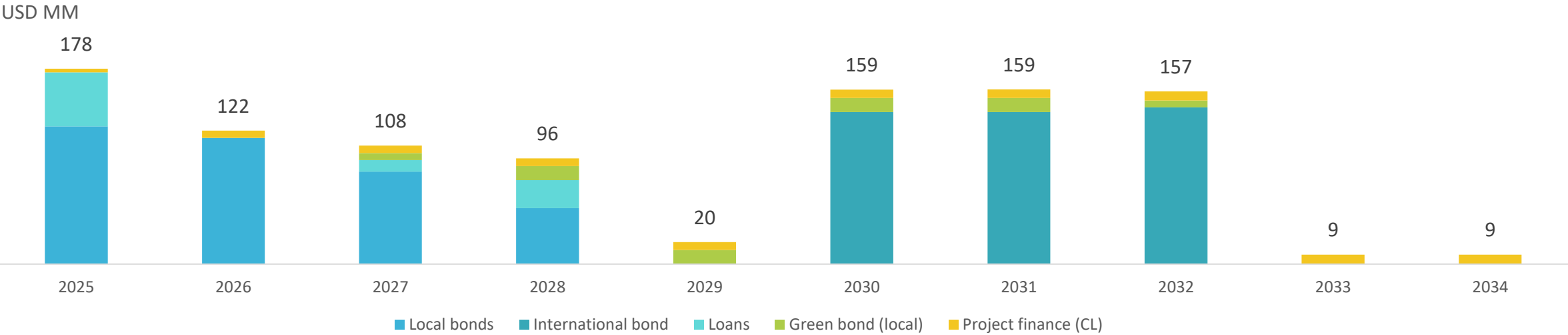


CAMMESA

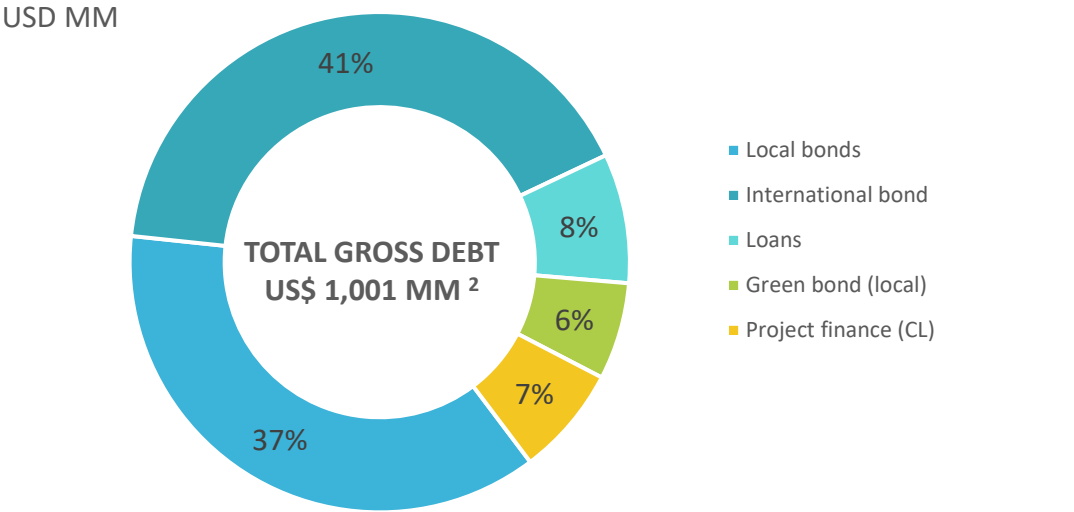
1 PPAs in USD guaranteed with **11 years** remaining average life.

MANAGEABLE AMORTIZATION SCHEDULE AND IMPROVED DEBT PROFILE

DEBT AMORTIZATION SCHEDULE AS OF JUNE 30, 2025¹



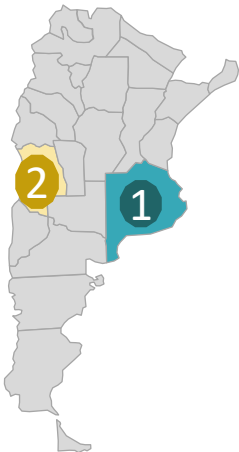
GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF JUNE 30, 2025



DEBT AS OF:		
	JUNE 30, 2024	JUNE 30, 2025
REMAINING AVERAGE LIFE	2.2 YEARS	3.8 YEARS
AVERAGE INTEREST RATE	5.3 %	5.5 %

1. Accounts only for principal amount, excluding short-term working capital debt facilities 2. Accounts for principal amount and accrued interest

PROJECTS UNDER CONSTRUCTION



1



CASA WIND FARM

INSTALLED CAPACITY	63 MW
OFFTAKER	PPAs Private clients (MATER)
PROVINCE	Buenos Aires
TOTAL CAPEX	USD 80 MM
CAPEX DEPLOYED ¹	~87%
COD	Q1 2026
TECHNOLOGY	
FEATURES	9 Wind turbines
LOAD FACTOR	~47%

2



EL QUEMADO SOLAR FARM

INSTALLED CAPACITY	305 MW
OFFTAKER	PPAs Private clients (MATER)
PROVINCE	Mendoza
TOTAL CAPEX	USD 210 MM
CAPEX DEPLOYED ¹	~55%
COD	Q1/Q2 2026
TECHNOLOGY	  
FEATURES	510,000 solar panels
LOAD FACTOR	~31%

FIRST RIGI PROJECT

RIGI is a new large-scale investment incentive scheme

Law 27,742

Scheme benefits since Dec 2024

Main Advantages

- 10% income tax reduction
- Accelerated depreciation
- VAT refund
- Import duties exemptions
- 30-yr regulatory stability

1. As of June 30th, 2025

BATTERY ENERGY STORAGE SYSTEM (BESS) PROJECT

TENDER PROCESS

- In early 2025, CAMMESA launched a BESS bidding process, targeting **500 MW of installed capacity** to enhance reliability and power supply conditions in the metropolitan area of Buenos Aires.
- Public auction was designed through **15-year PPA** contracted directly **with distribution companies**, EDENOR and EDESUR.
- The PPA includes a **payment guarantee from CAMMESA**.
- A total of 14 companies presented 27 projects, representing an aggregate installed capacity of **1.3 GW**, more than doubling the targeted capacity volume.

TENDER OUTCOME

- 10 projects awarded, totaling 667 MW of installed capacity.
- **YPF Luz**, through its subsidiary CDS, was awarded a **90 MW** BESS project.





YPF LUZ

AGENDA

1. COMPANY OVERVIEW

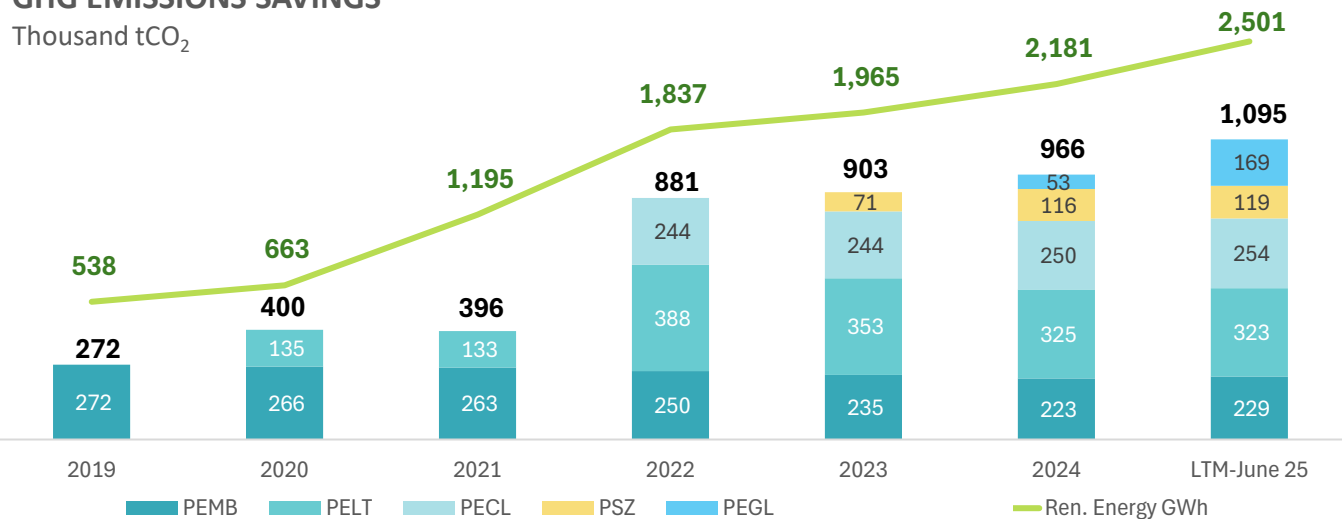
2. SUSTAINABILITY

3. POWER SECTOR IN ARGENTINA

RENEWABLE ENERGY PERFORMANCE

GHG EMISSIONS SAVINGS¹

Thousand tCO₂



ARGENTINA MONTHLY
LOAD FACTOR RECORD²
MANANTIALES BEHR WF

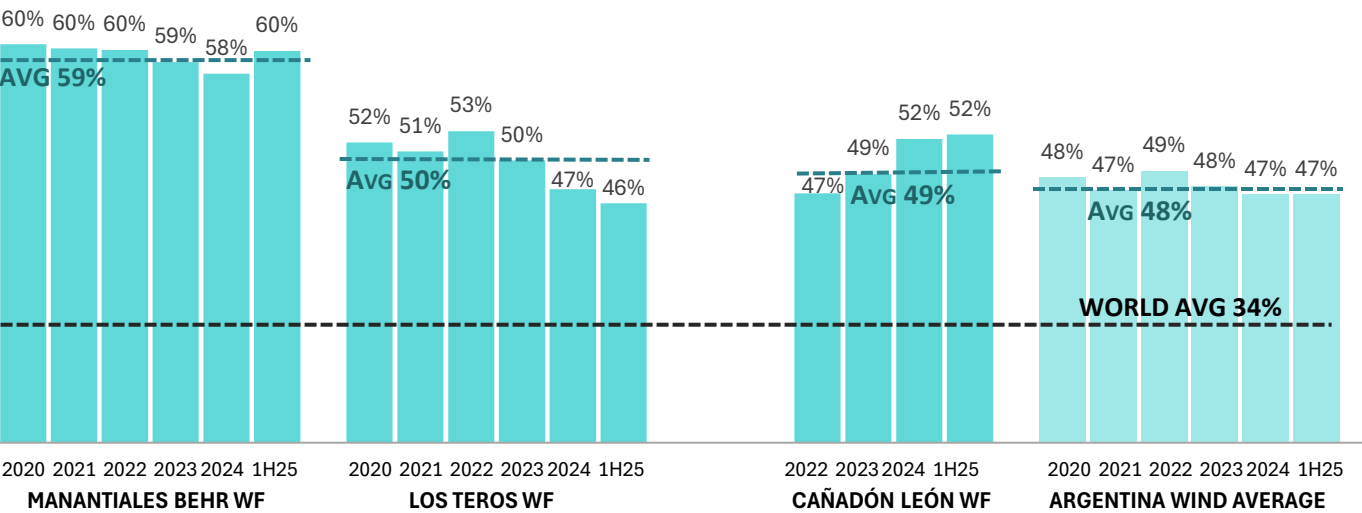
75.5%

SEPTEMBER 2024



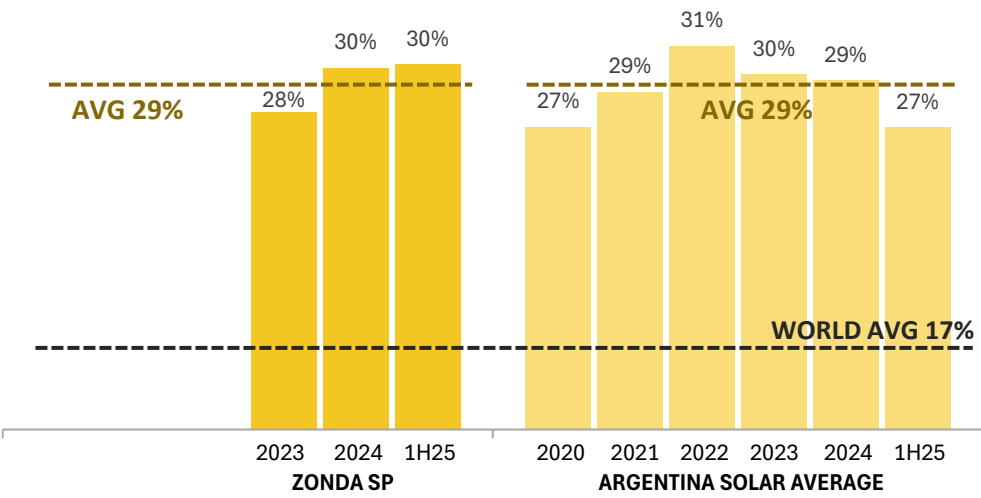
WIND LOAD FACTOR BY ASSET³

%



SOLAR LOAD FACTOR

%



1. Source: CAMMESA for ton/CO₂ factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SP. 2. Based on public information released by CAMMESA. 3. General Levalle Wind Farm not included



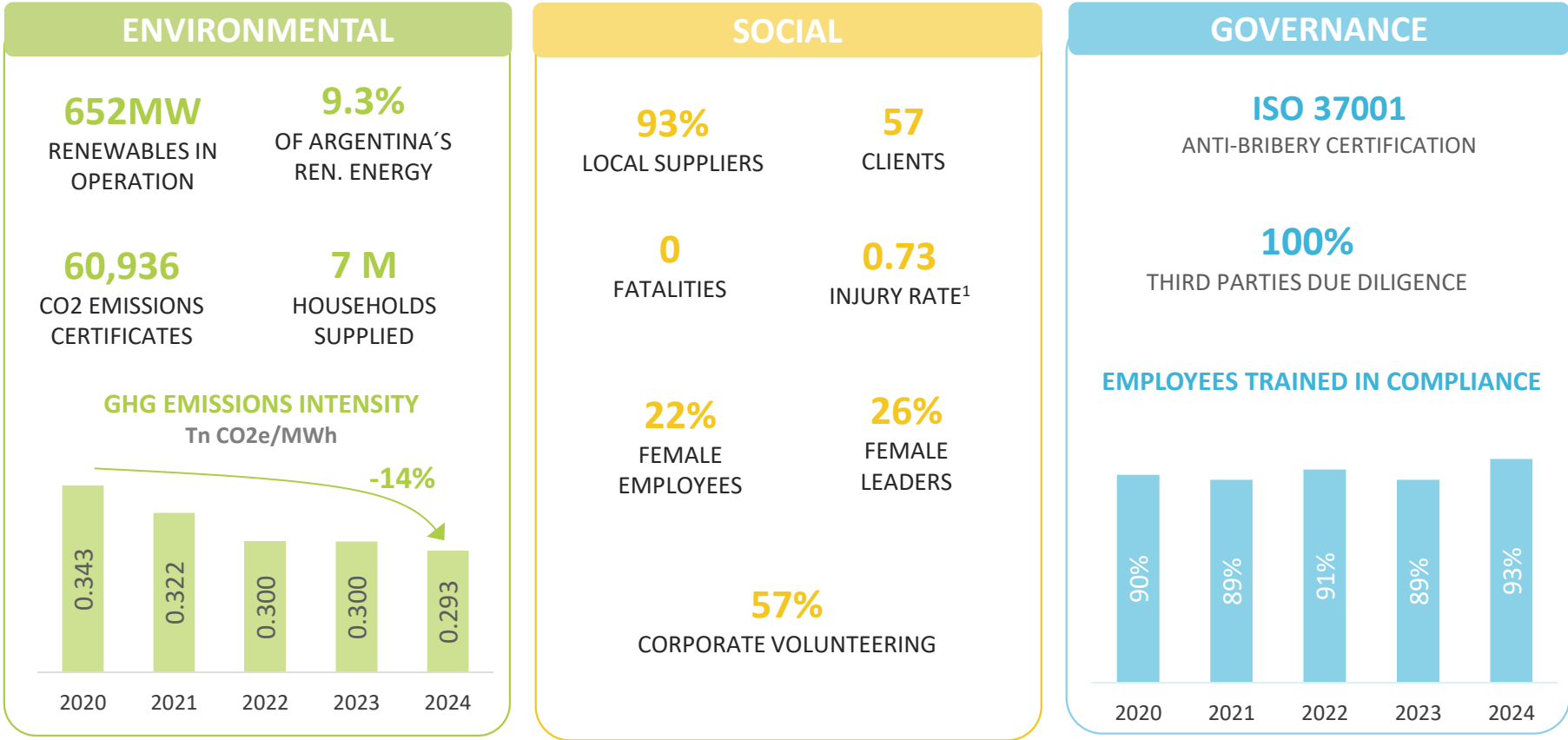
Our ESG objectives are integrated into the business strategy, to carry out responsible operations and strengthen the company's long-term competitiveness.



ESG OBJECTIVES FOR 2030

-20% GHG EMISSIONS INTENSITY VS 2020	1.2 GW RENEWABLE INSTALLED CAPACITY	< 0.85 ACCIDENT FREQUENCY INDEX	> 25% WOMEN IN LEADERSHIP POSITIONS	+90% EMPLOYEES TRAINED IN COMPLIANCE
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2024 ESG RESULTS



1. Accidents with loss of labor day per million hours worked.



YPF LUZ

AGENDA

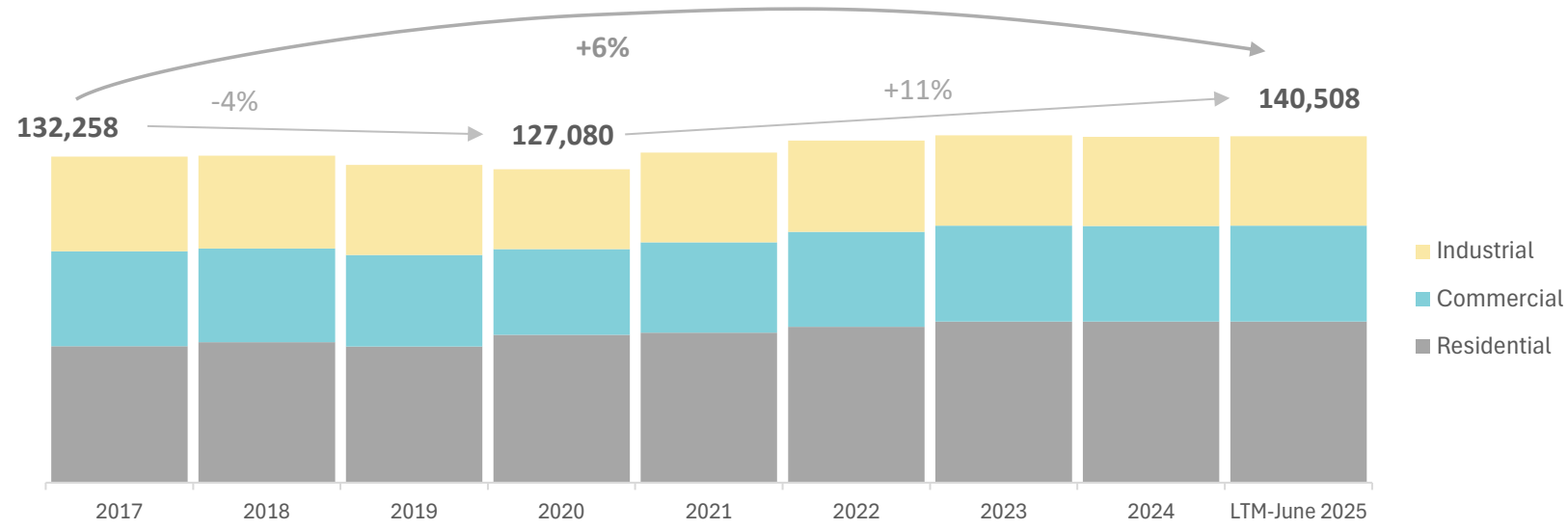
1. COMPANY OVERVIEW

2. SUSTAINABILITY

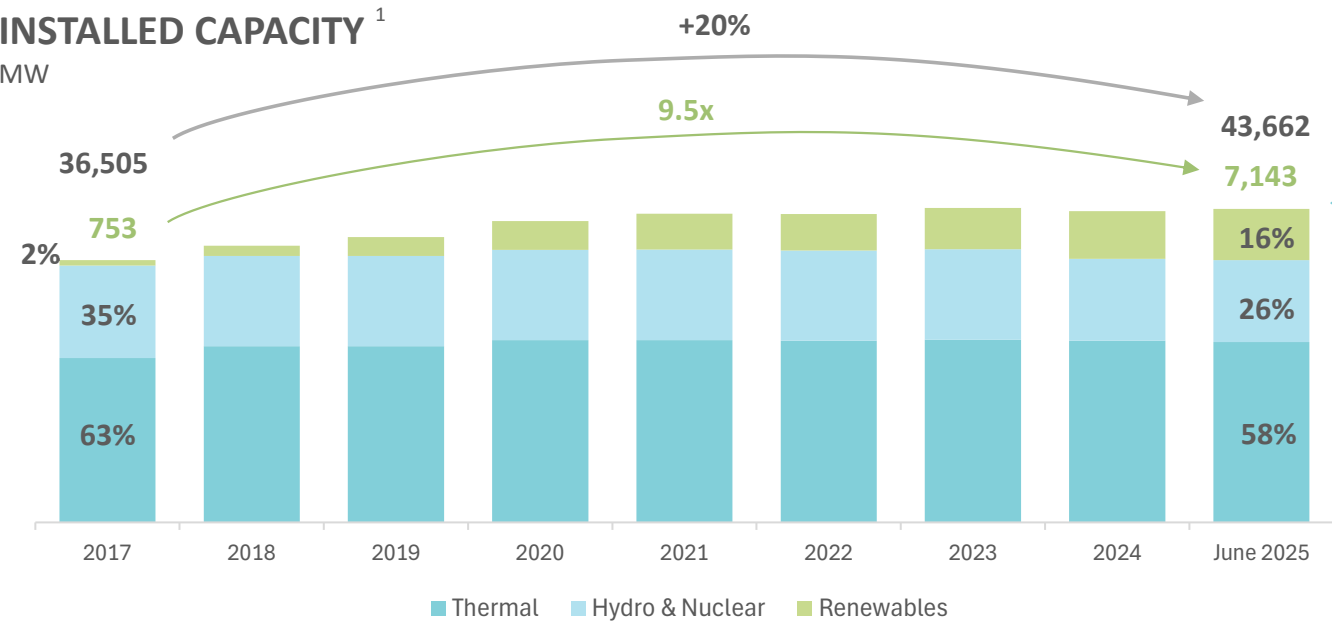
3. POWER SECTOR IN ARGENTINA

ARGENTINA'S GROWING ENERGY DEMAND SUPPORTED BY A CONTINUOUS EXPANSION IN INSTALLED CAPACITY FOCUSED IN RENEWABLE SOURCES

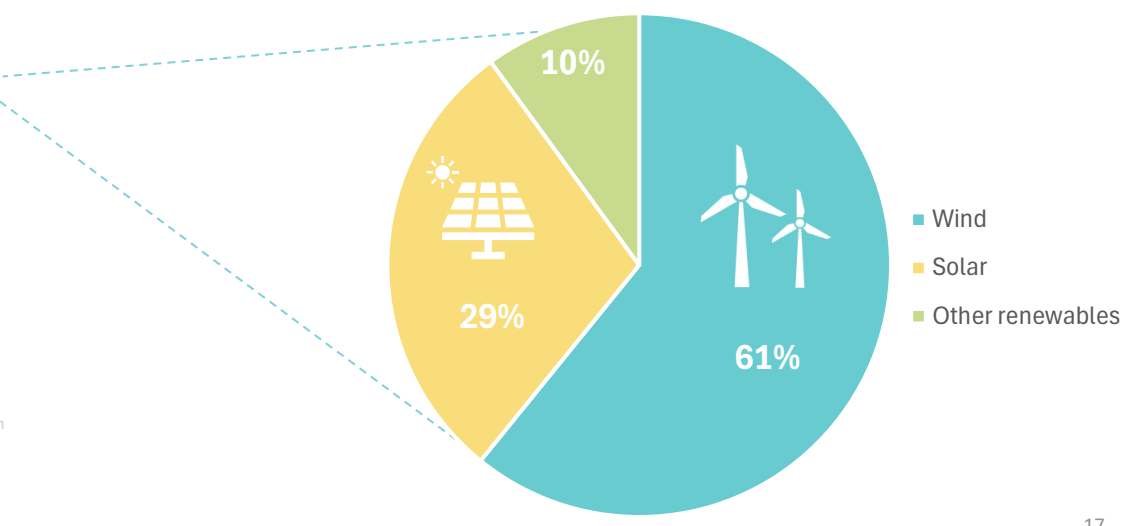
ENERGY DEMAND¹
GWh



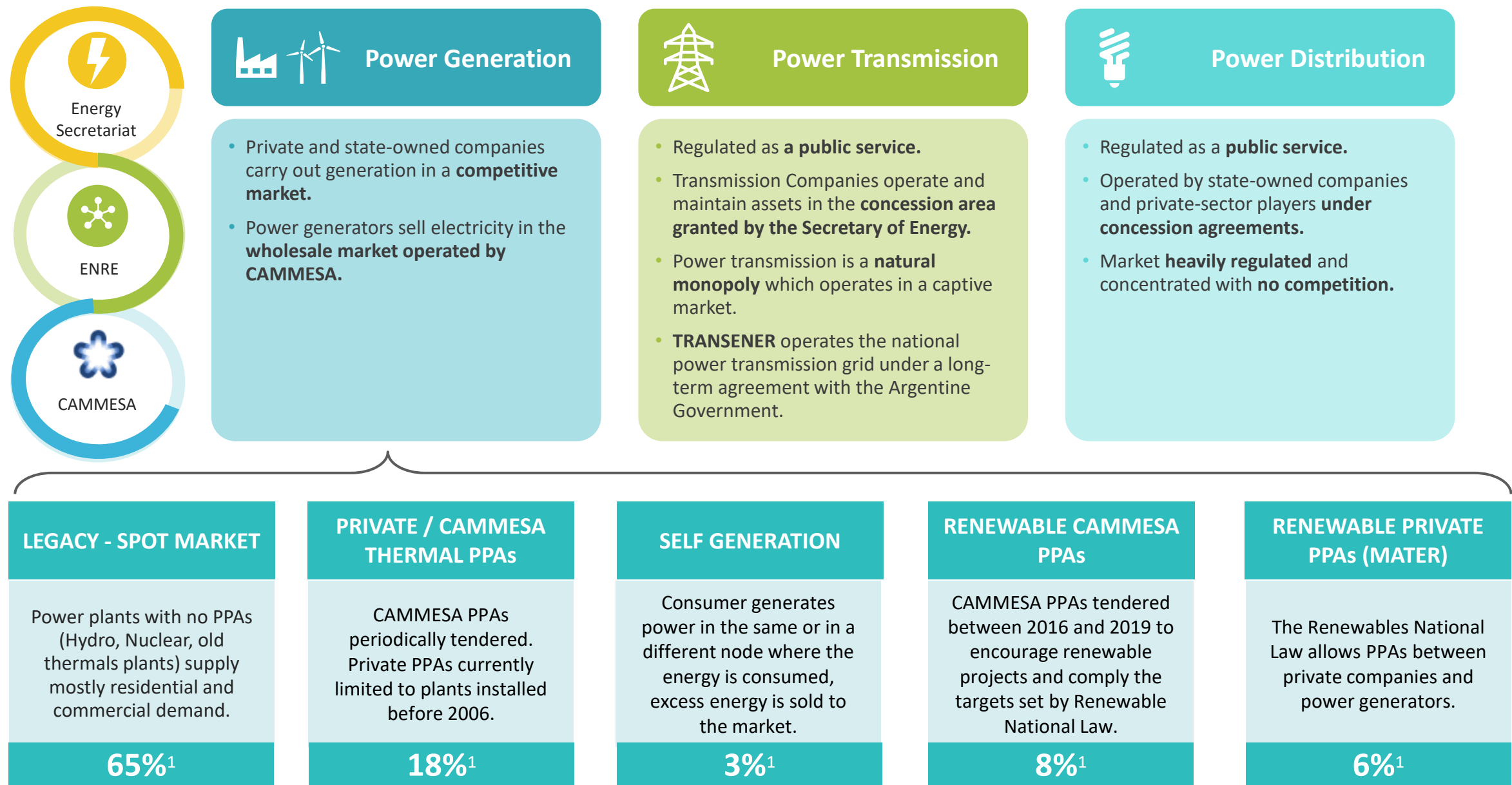
INSTALLED CAPACITY¹
MW



RENEWABLE INSTALLED CAPACITY¹
%



1. Source: CAMMESA public information



¹ Considering installed capacity as of Jul 31, 2025 (Source: Cammesa public information)

ENRE: Ente Nacional Regulador de la Electricidad (Electricity Regulation National Entity). CAMMESA: Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima (Wholesale Electricity Market Administration Company)

YPF LUZ

THANK YOU!

YPF LUZ

GENERAL LEVALLE WF
CÓRDOBA