

**YPF**  
**LUZ**

# INVESTOR PRESENTATION

March 2026



LOS TEROS WF,  
BUENOS AIRES

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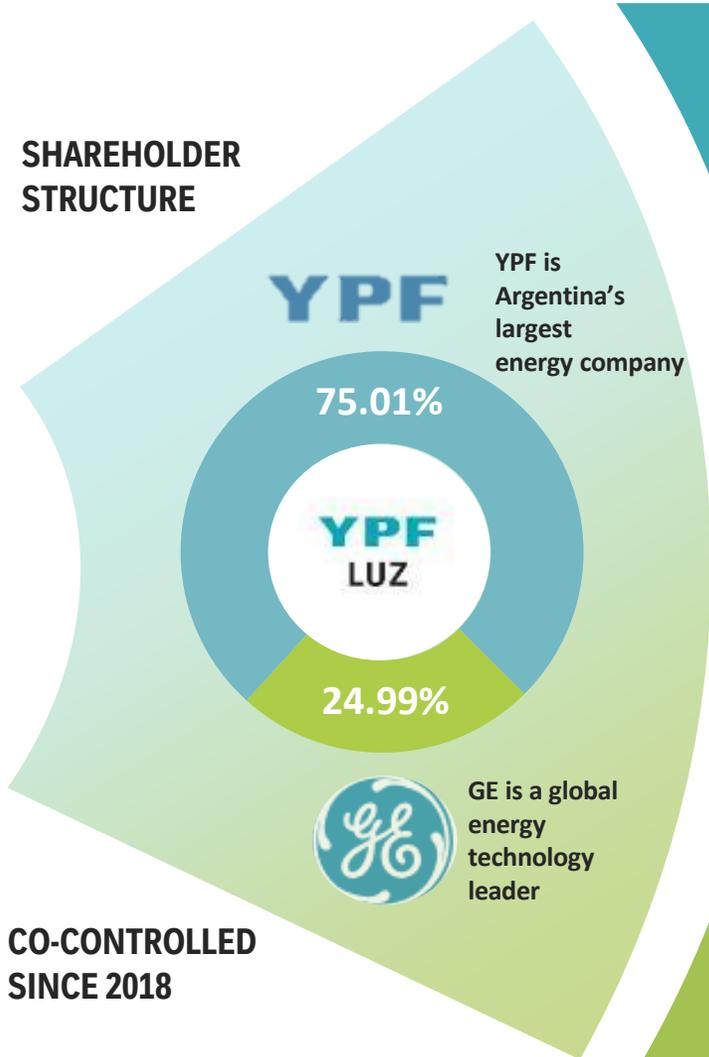
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## SHAREHOLDER STRUCTURE



### LEADING POWER GENERATION COMPANY IN ARGENTINA

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

### DIVERSIFIED ASSET PLATFORM

- 17 assets in operation in 8 provinces
- 2.7 GW thermal + 0.9 GW<sup>1</sup> renewable in operation
- Constructing 105 MW of renewable energy + 90 MW energy storage system

### STRONG USD-DENOMINATED CASHFLOW

- Long-term PPAs (~7 years remaining average life)
- 38% of revenues with private offtakers PPAs<sup>2</sup>

### ROBUST FINANCIAL PERFORMANCE

- 14% and 12% Revenue and EBITDA CAGR<sup>3</sup> since 2018
- Substantial deleveraging since 2017, with net leverage <2x

### STRONG COMMITMENT TO ESG

- Contribute 10% of Argentina's renewable energy generation<sup>4</sup>
- -20% GHG intensity commitment for 2030 (vs 2020)
- Natural gas-based thermal with highly efficient heat rate

1. Includes 200 MW of El Quemado solar farm and 63 MW of CASA wind farm. 2. Based on 2025 figures. 3 Compounded Average Growth Rate from 2018 to 2025. 4. Based on 2025 generation figures.



LOMA CAMPANA COMPLEX  
AÑELO, NEUQUÉN

**YPF LUZ**

## AGENDA

### 1. POWER SECTOR IN ARGENTINA

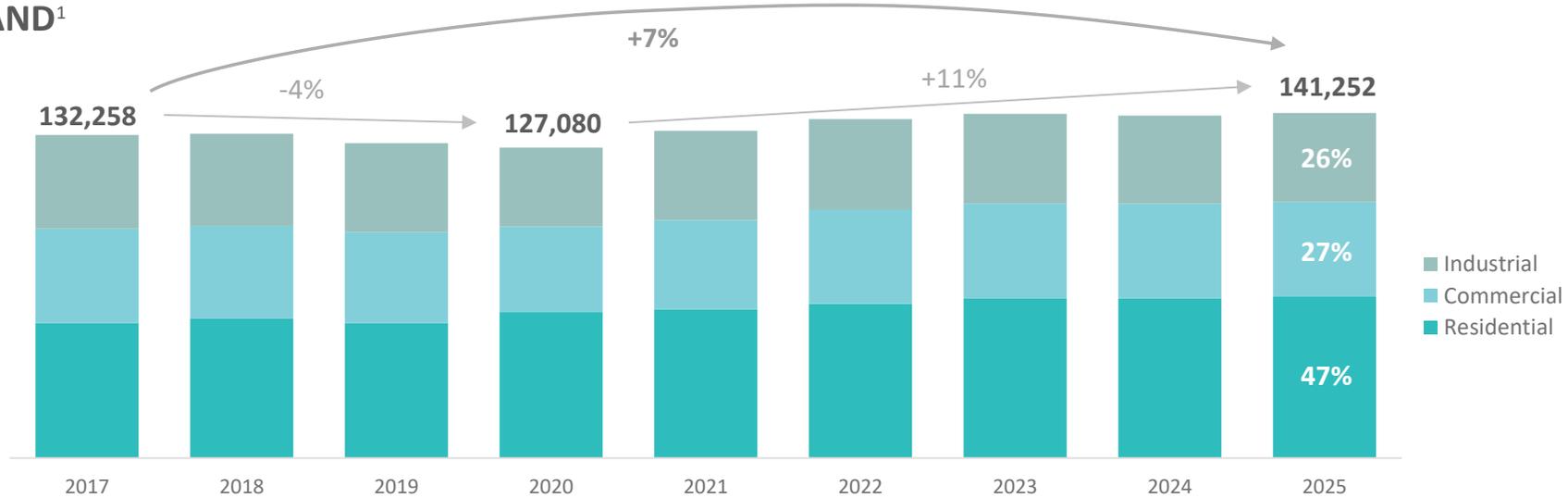
### 2. COMPANY OVERVIEW

### 3. SUSTAINABILITY

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

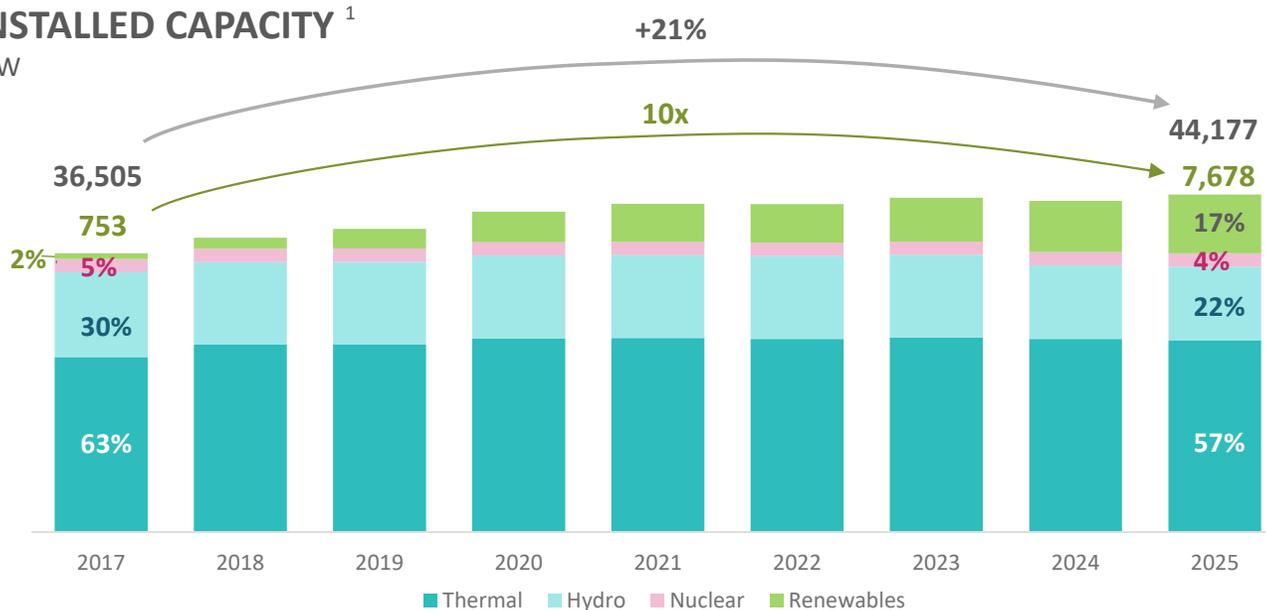
## ENERGY DEMAND<sup>1</sup>

GWh



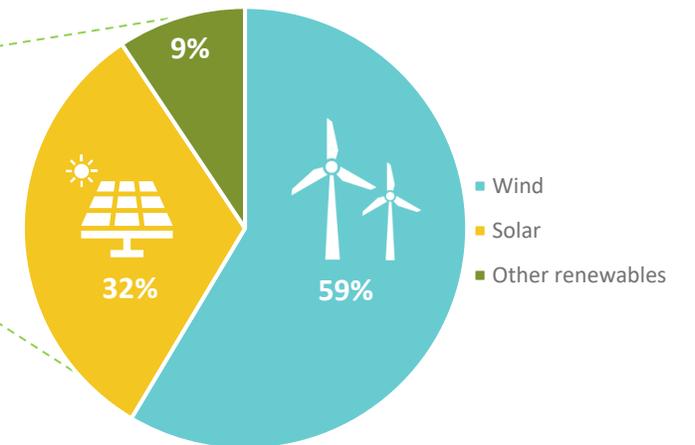
## INSTALLED CAPACITY<sup>1</sup>

MW



## RENEWABLE INSTALLED CAPACITY<sup>1</sup>

%



1. Source: CAMMESA public information



## Power Generation

- Private and state-owned companies carry out generation in a **competitive market**.
- Power generators sell electricity in the **wholesale market operated by CAMMESA**.

## Power Transmission

- Regulated as a **public service**.
- Transmission Companies operate and maintain assets in the **concession area granted by the Secretary of Energy**.
- Power transmission is a **natural monopoly** which operates in a captive market.
- **TRANSENER** operates the national power transmission grid under a long-term agreement with the Argentine Government.

## Power Distribution

- Regulated as a **public service**.
- Operated by state-owned companies and private-sector players **under concession agreements**.
- Market **heavily regulated** and concentrated with **no competition**.

### LEGACY - SPOT MARKET

Power plants with no PPAs (Hydro, Nuclear, old thermals plants) supply mostly residential and commercial demand.

### PRIVATE / CAMMESA THERMAL PPAs

CAMMESA PPAs periodically tendered. Private PPAs currently limited to plants installed before 2006.

### SELF GENERATION

Consumer generates power in the same or in a different node where the energy is consumed, excess energy is sold to the market.

### RENEWABLE CAMMESA PPAs

CAMMESA PPAs tendered between 2016 and 2019 to encourage renewable projects and comply the targets set by Renewable National Law.

### RENEWABLE PRIVATE PPAs (MATER)

The Renewables National Law allows PPAs between private companies and power generators.

## Resolution 21 – January 2025

- Grants the possibility for any hydroelectric, thermal, renewable or nuclear generation project with COD as of January 2025 to be **privately contracted through long term PPAs** with demanding agents, distributors or private industries.
- Since March 2025, thermal generators are enabled, as an optionality, to **manage their own fuel for spot energy generation**, with CAMMESA as supplier of last resort.

## Transmission infrastructure – May/June 2025

- Resolution 715/2025 **enabled concessions to private parties** for transmission infrastructure projects, allowing **private investment to be recovered through an additional charge** in the electricity tariff.
- Additionally, Resolution 311/2025 introduced changes to the incentive structure within the MATER priority dispatch scheme. **Developers of transmission infrastructure projects will be granted up to 90% of dispatch priority**, which may also be sold on the private market.

## Resolution N° 400/2025 – October 2025

In October 2025, the Secretary of Energy published **Resolution N° 400/2025** which sets the **new regulatory framework** for the progressive normalization of Argentina's Wholesale Electricity Market, promoting:

- competition,
- free contracting among market participants,
- decentralized fuel management, and
- introduces economic incentives for new generation capacity.

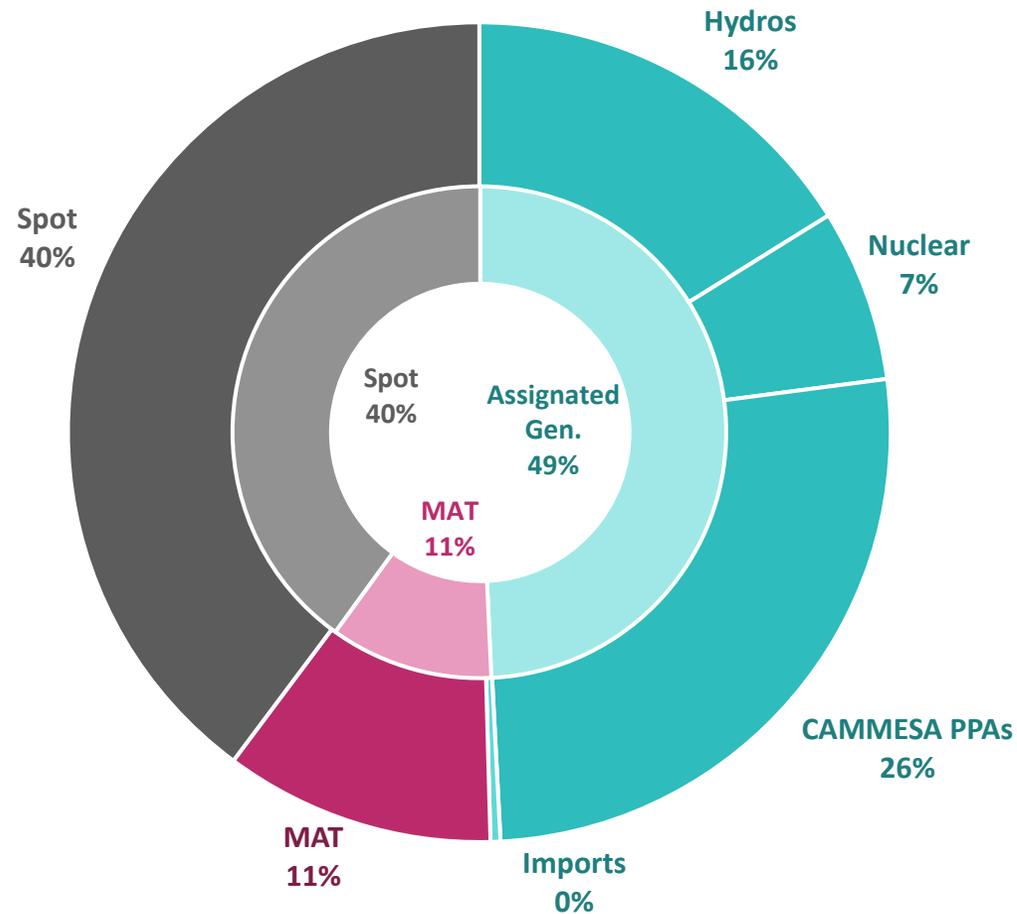
The new regulatory framework seeks to gradually establish:

- **a price signaling mechanism** for electricity demand, and
- **a marginal cost-based remuneration system for electricity supply**, enabling demand to manage their supply through **agreements in the Term Market (MAT)** and enabling generators to **manage their own fuel procurement**.

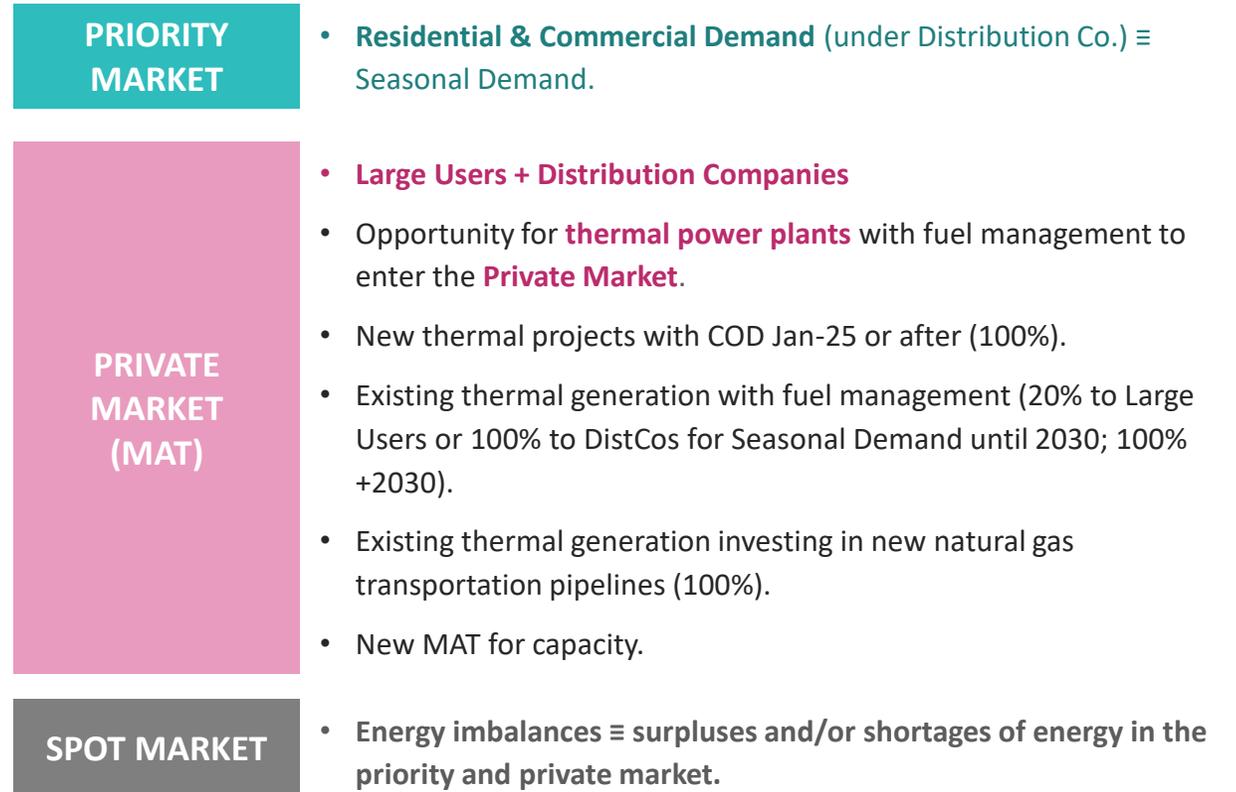
The resolution came into effect on **November 1, 2025**.

## MARKET ENERGY GENERATION – DECEMBER 2025<sup>1</sup>

[%]



## MARKET SEGMENTATION



1. Source: CAMMESA public information



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## AGENDA

1. POWER SECTOR IN ARGENTINA

**2. COMPANY OVERVIEW**

3. SUSTAINABILITY

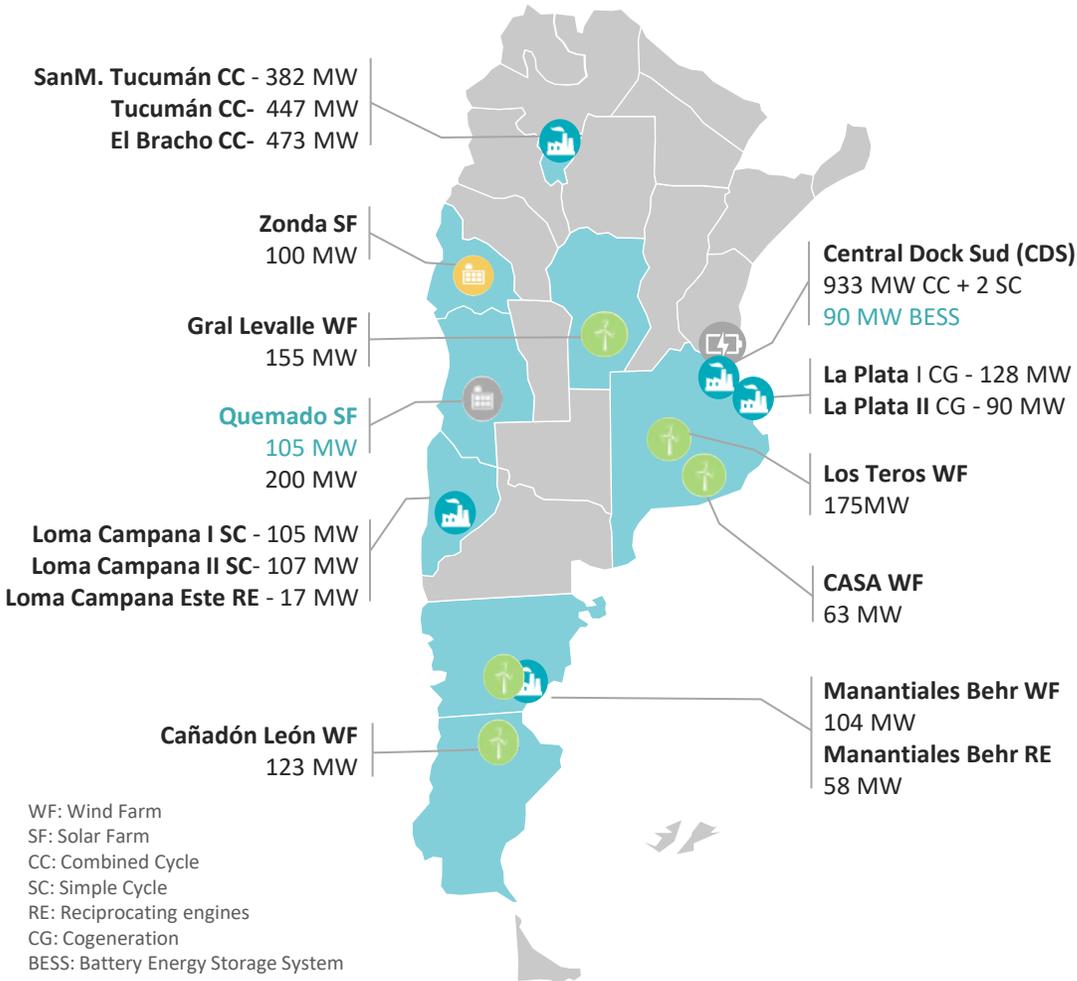
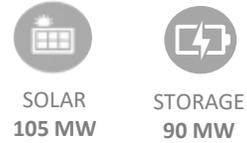
# DIVERSIFIED ASSET PLATFORM AND PROVEN GROWTH TRACK RECORD

## 3.7 GW IN OPERATION\*



\*Includes 200 MW of EQSF and 63 MW of CASAWF.

## 195 MW UNDER CONSTRUCTION



## INSTALLED CAPACITY GROWTH 2013 vs. 2025



TOTAL  
+2.7 GW  
**4x**

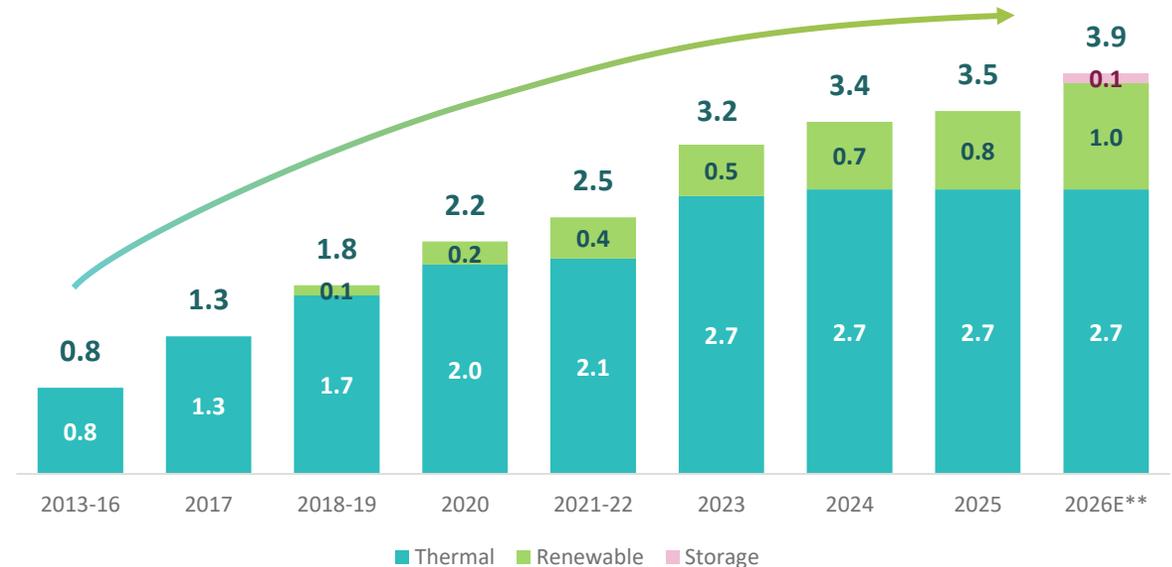


THERMAL  
+1.9GW  
**3x**



RENEWABLE  
+0.8GW  
**8x**  
Renewable growth vs. 2018

## YPF LUZ INSTALLED CAPACITY EVOLUTION (GW)



\*\* 2026 estimates based on the additional installed capacity expected from the 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 MW<sup>1</sup> combined cycle  
212 MW simple cycle  
75 MW<sup>2</sup> 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**

920 MW in operation  
105 MW under construction



## ENERGY STORAGE

We were 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

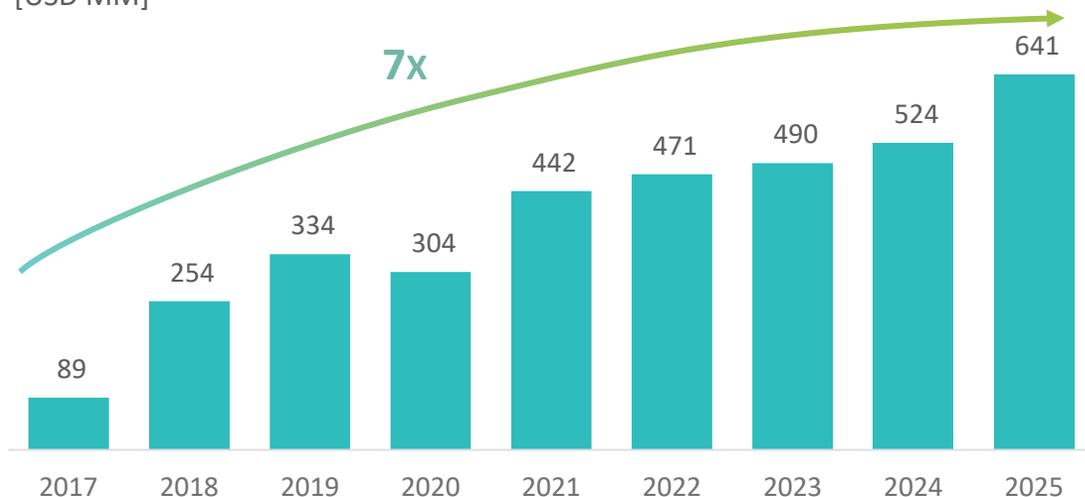
STORAGE

1. Includes 100% CDS installed capacity. 2. Includes Loma Campana Este, Manantiales Behr Thermal Plant.

# ROBUST AND STEADY GROWTH WITH FINANCIAL DISCIPLINE

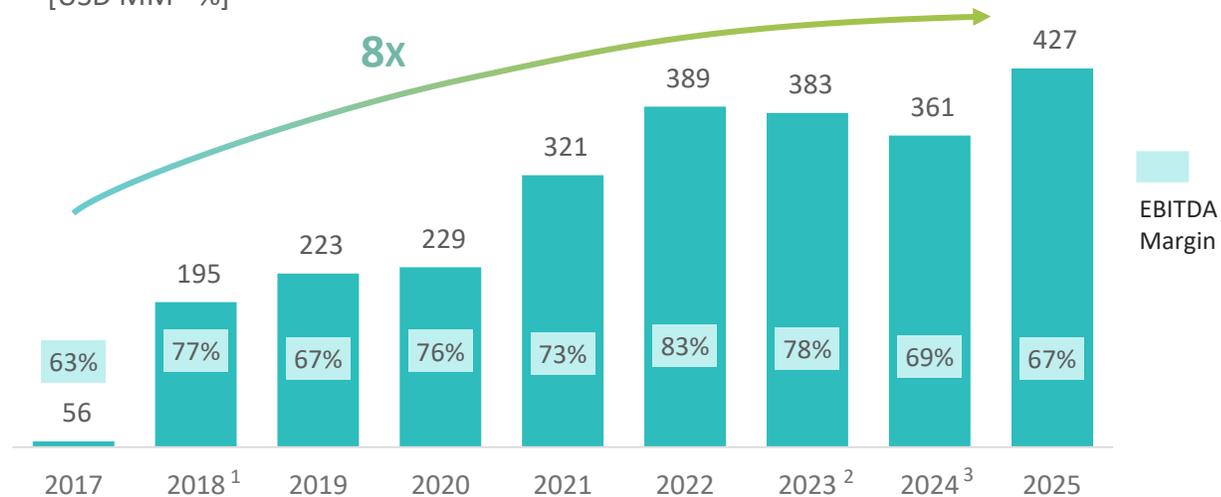
## REVENUES

[USD MM]



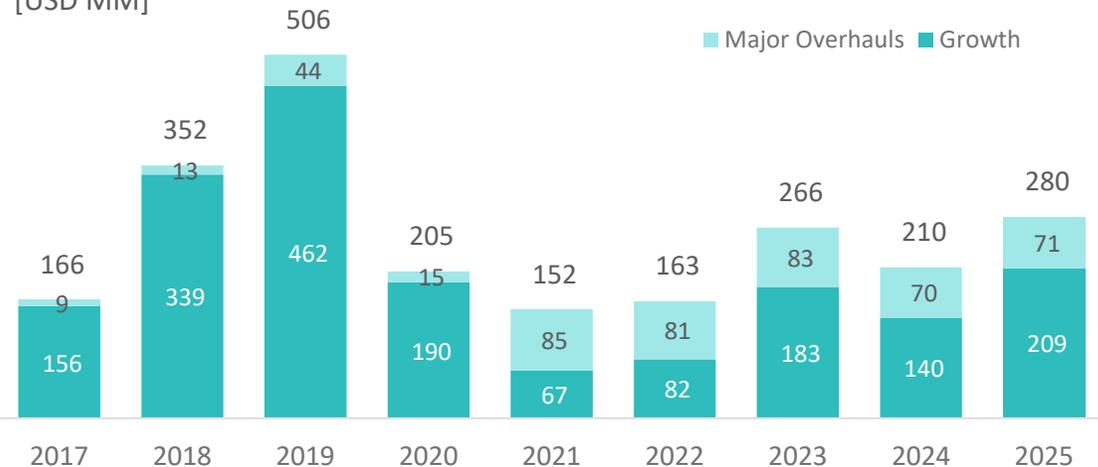
## ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

[USD MM - %]



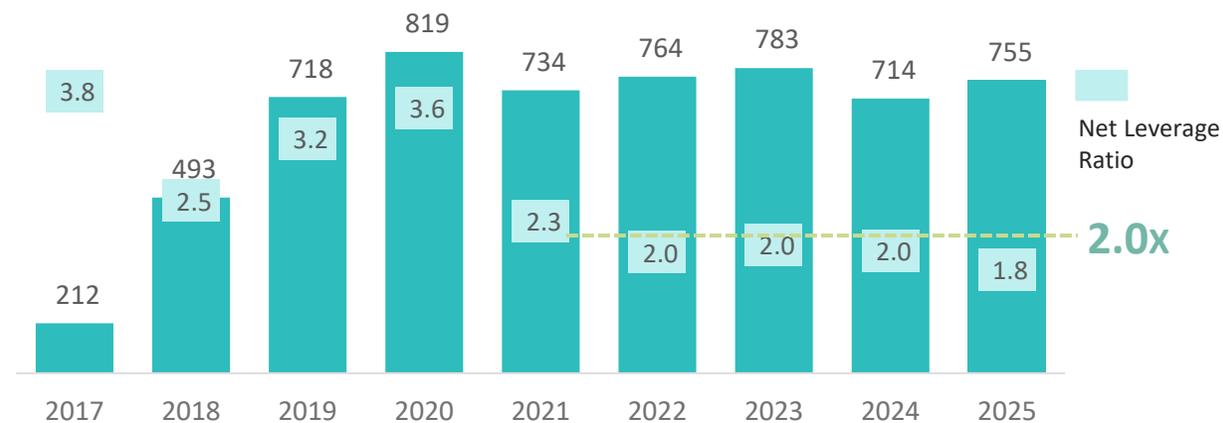
## CAPEX

[USD MM]



## NET DEBT AND NET LEVERAGE

[USD MM - X TIMES]

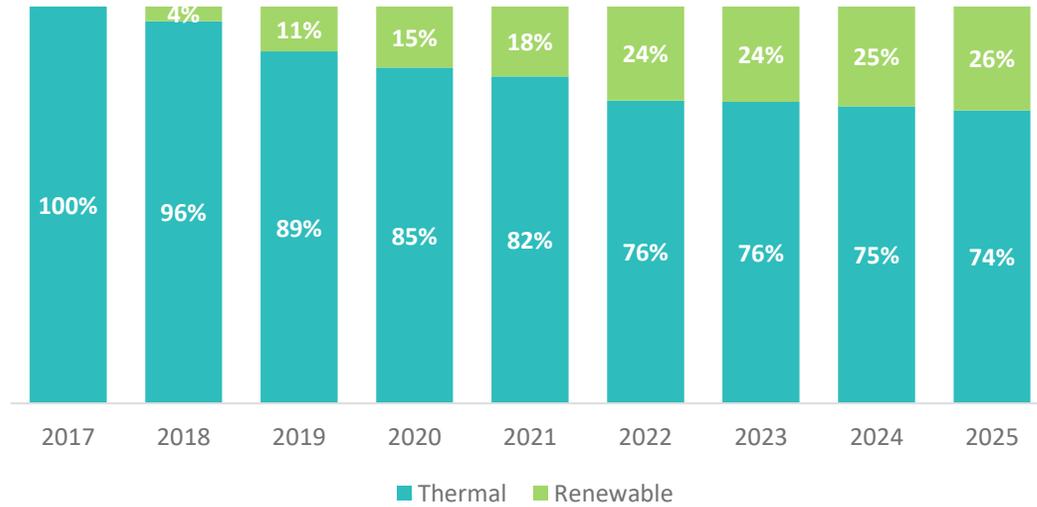


1. Does not include the positive result of 91 USD MM due to YGEN and YGEN II acquisition. 2. Does not include the positive result of 69.5 USD MM driven by CDS acquisition. 3. Includes 34 USD MM impairment charge on CAMMESA receivables recorded in 1Q 2024.

# DOLLAR-BACKED REVENUES PROFILE

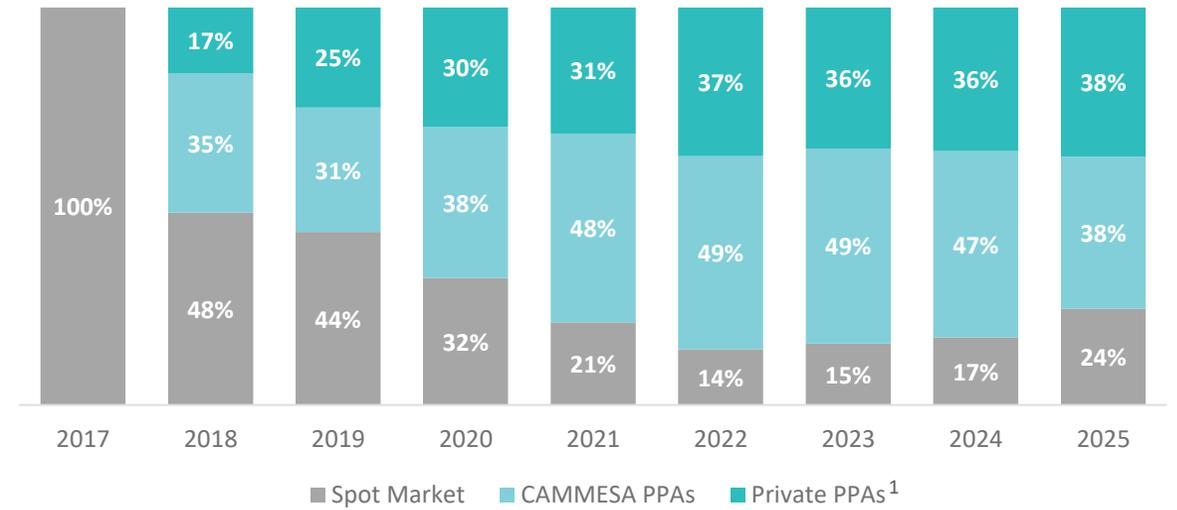
## REVENUES BY TECHNOLOGY

(%)



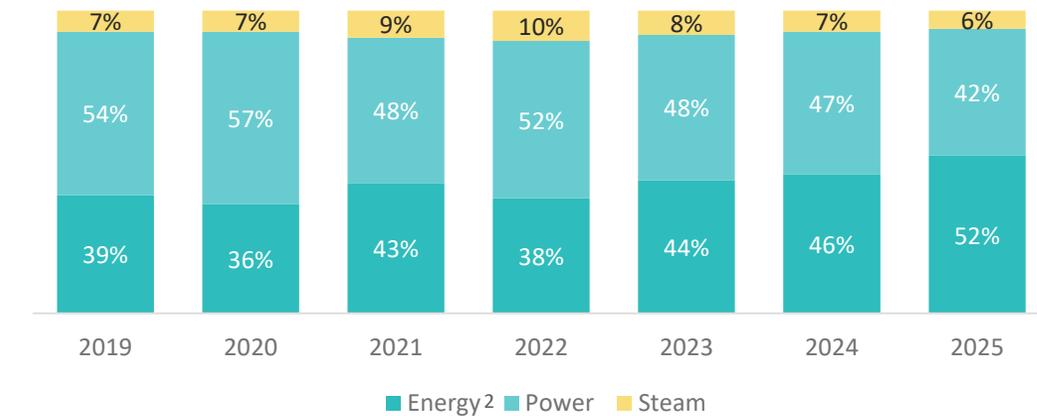
## REVENUES BY OFF TAKERS

(%)



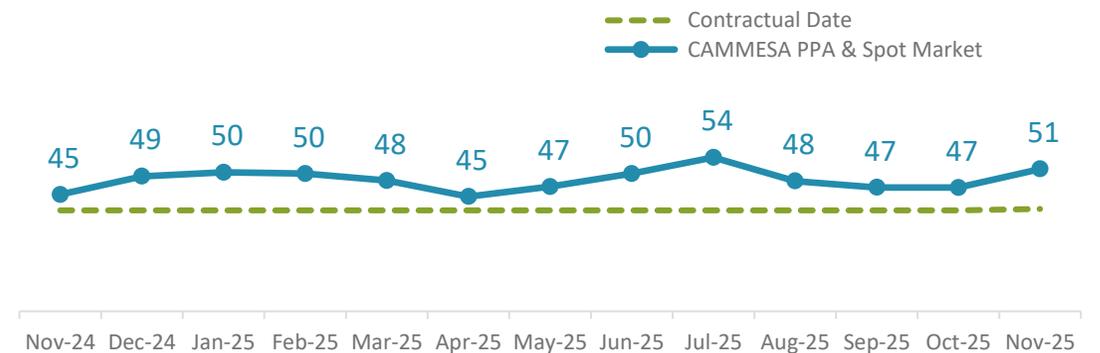
## REVENUES BY PRODUCT

(%)



## COLLECTION DAYS CAMMESA RECEIVABLES

(# DAYS)



1. Includes PPAs with YPF and other private clients, fuel sales and other services, mostly invoiced to private clients. 2. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases.

# HIGH-QUALITY CLIENTS PORTFOLIO WITH LONG-TERM PPAs

## THERMAL ENERGY



4 PPAs in USD  
**8 years** remaining average life.

4 PPAs in USD  
**5 years** remaining avg life, with capacity and energy payments

## COGENERATION



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

## RENEWABLE ENERGY

+90 clients

**7 years** remaining average life

Blue-chip clients from diversified industrial markets

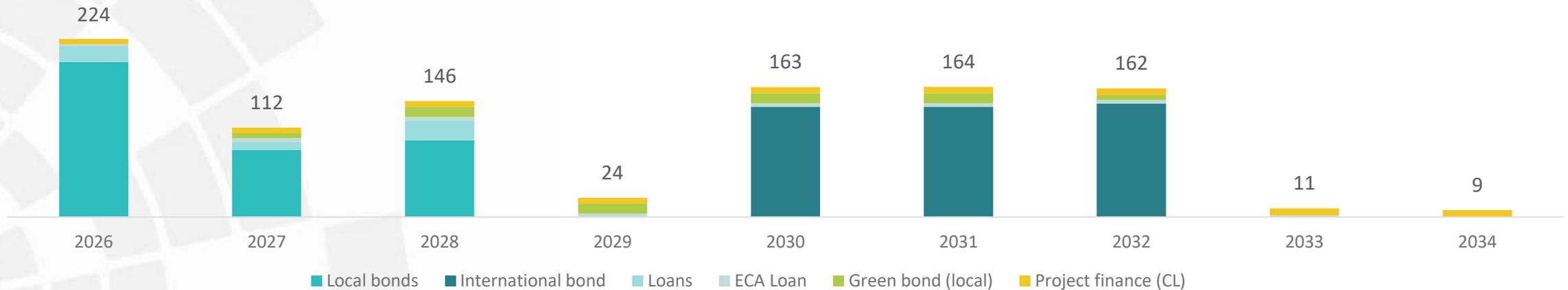


**CAMMESA**

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

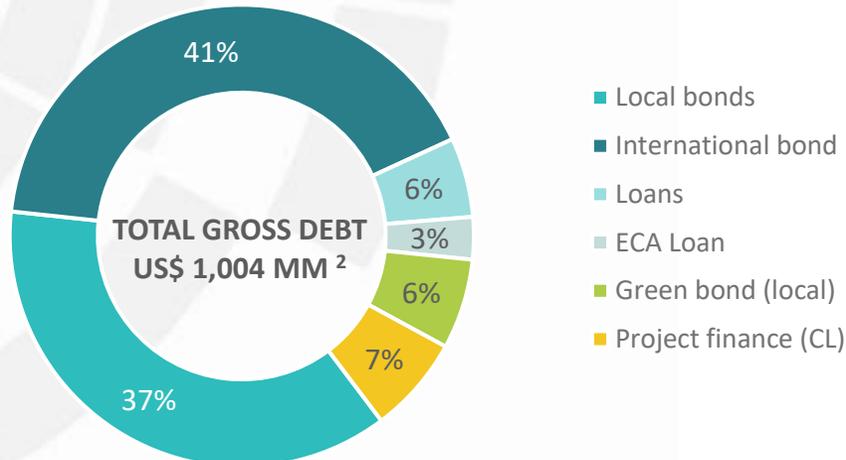
## DEBT AMORTIZATION SCHEDULE AS OF DECEMBER 31, 2025<sup>1</sup>

USD MM



## GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF DECEMBER 31, 2025

USD MM



### DEBT AS OF DECEMBER 31, 2025

AVERAGE INTEREST RATE

6.4 %

REMAINING AVERAGE LIFE

3.5 YEARS

1. Accounts only for principal amount. 2. Accounts for principal amount, accrued interest, and capitalized fees according to accounting principles.

# PROJECTS UNDER CONSTRUCTION<sup>1</sup>



## 1 CDS ENERGY STORAGE

INSTALLED CAPACITY	90 MW
OFFTAKER	EDESUR (15-year PPA) <sup>2</sup>
PROVINCE	Buenos Aires
TOTAL CAPEX	USD 57 MM
COMPLETION % <sup>3</sup>	~3%
ESTIMATED COD	Q4 2026
TECHNOLOGY	
FEATURES	96 energy storage systems / 12 power conversion systems
CAPACITY/LOAD FACTOR	450 MWh



## 2 EL QUEMADO SOLAR FARM

INSTALLED CAPACITY	305 MW	<b>RECENT MILESTONES</b>
PPAs	Private clients (MATER)	
PROVINCE	Mendoza	<b>200 MW IN OPERATION</b> partial COD in December 2025 and February 2026
TOTAL CAPEX	USD 210 MM	<b>FIRST RIGI* PROJECT</b> approved and to begin operations in Argentina
COMPLETION %	~87%	
ESTIMATED COD	Q1/Q2 2026 <sup>4</sup>	*Large Investment Incentive Regime
TECHNOLOGY		<b>305 MW TOTAL CAPACITY</b> largest solar farm in Argentina
FEATURES	510,000 solar panels	
CAPACITY/LOAD FACTOR	~31%	

1. Excludes CASA WF, which reached full COD in February 2026. 2. Includes payment guaranty from CAMMESA. | 3. As of December 31<sup>st</sup>, 2025. | 4. El Quemado solar farm achieved partial COD for up to 200 MW as of February 2026.

# CASA WIND FARM

## COD REACHED IN FEBRUARY 2026



**CASA WF**  
Olavarría  
Buenos Aires Province

**63 MW**  
INSTALLED CAPACITY

**28 MW**  
under self-generation  
to CEMENTOS  
AVALLÉNADA S.A.

**35 MW**  
sold in MATER

**14.5 YEARS**  
PPAs AVERAGE LIFE





# YPF LUZ

## AGENDA

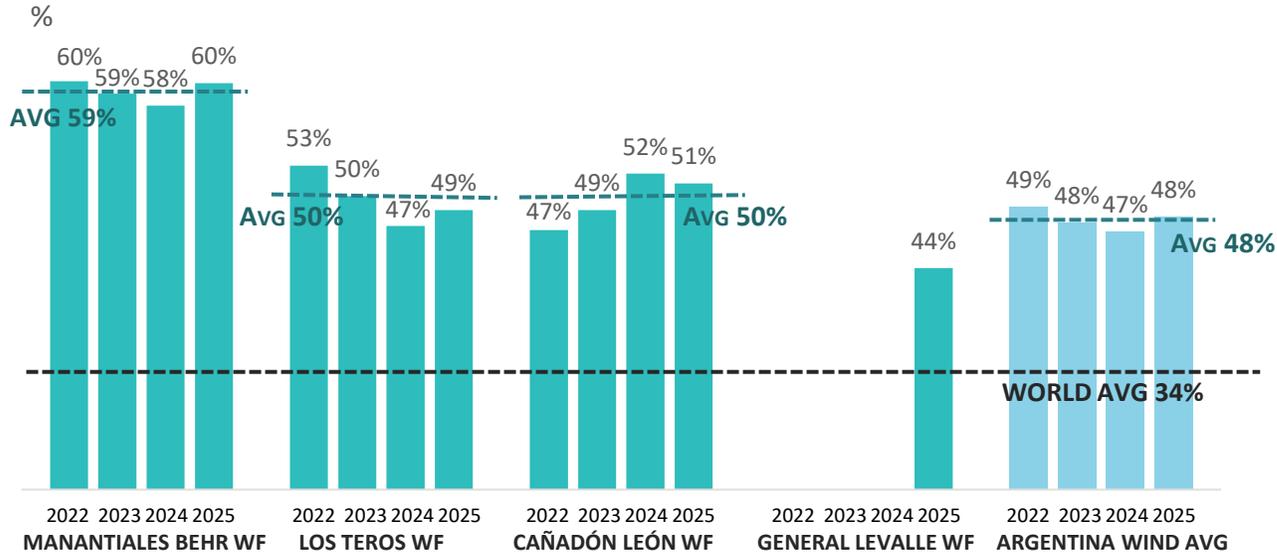
1. POWER SECTOR IN ARGENTINA

2. COMPANY OVERVIEW

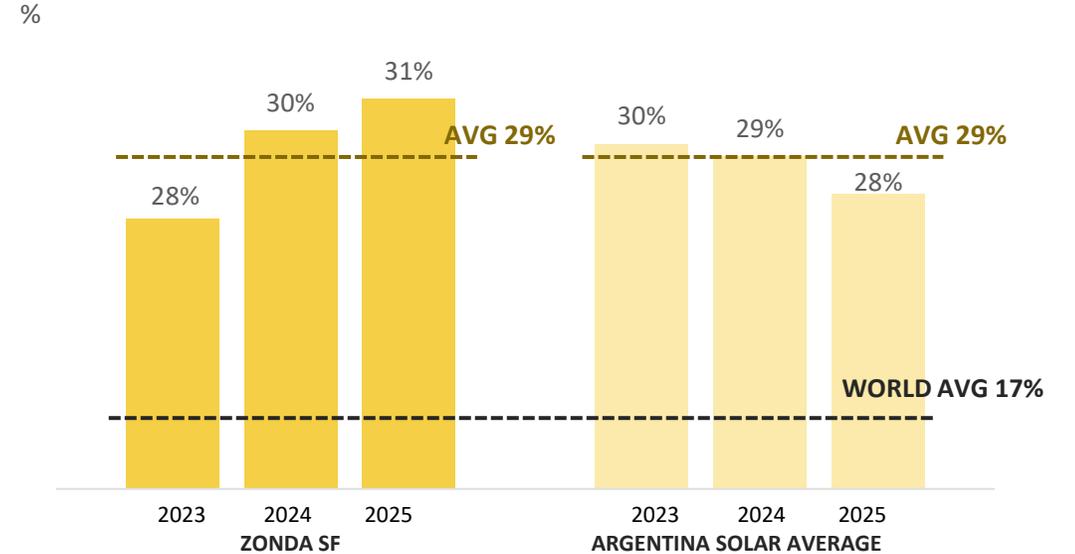
**3. SUSTAINABILITY**

# RENEWABLE ENERGY PERFORMANCE

## WIND LOAD FACTOR BY ASSET



## SOLAR LOAD FACTOR



## ARGENTINA MONTHLY LOAD FACTOR RECORD<sup>1</sup> MANANTIALES BEHR WF

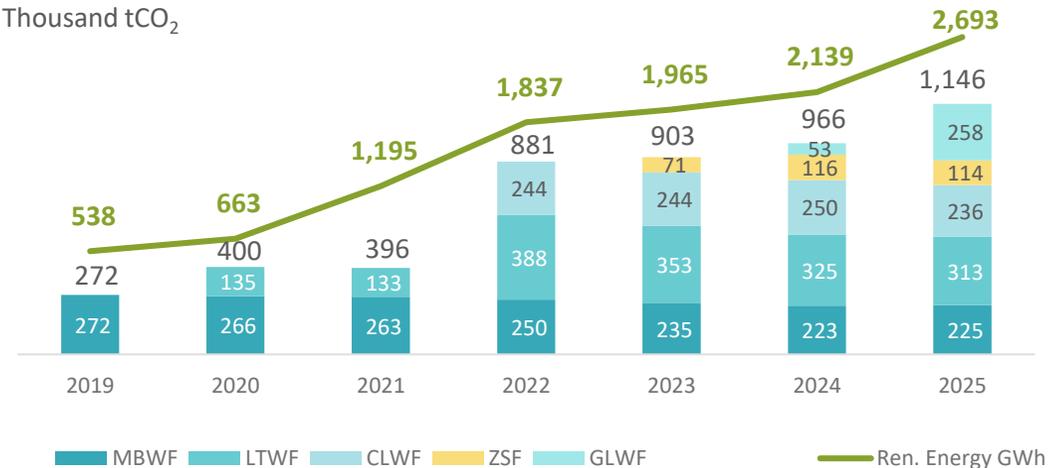
77.8%

DECEMBER 2025



## GHG EMISSIONS SAVINGS<sup>2</sup>

Thousand tCO<sub>2</sub>



1. Based on public information released by CAMMESA. 2. Source: CAMMESA for ton/CO<sub>2</sub> factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SP.

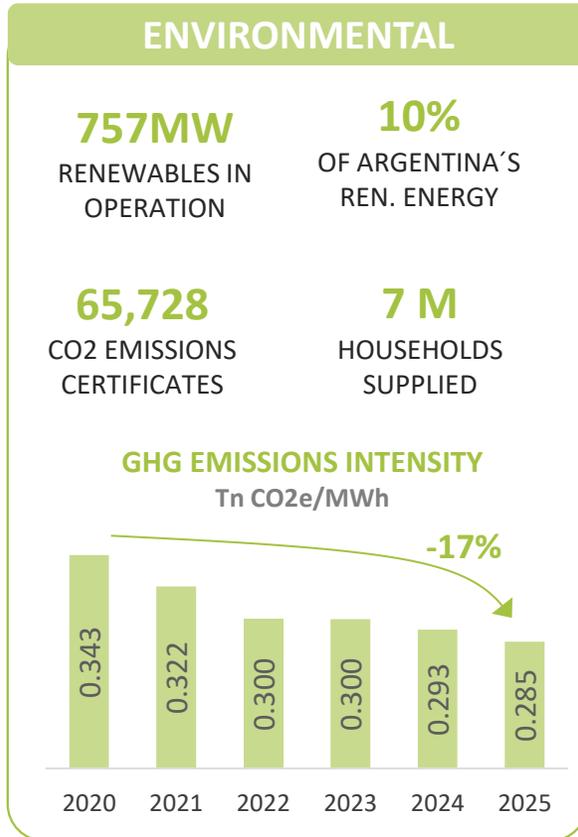


Our ESG objectives are integrated into the business strategy, to carry out responsible operations and strengthen the company's long-term competitiveness.



## 2030 AMBITIONS

<b>-20%</b> GHG emissions intensity vs 2020	<b>1 GW</b> Renewable installed capacity	<b>&lt; 0.85</b> Accident frequency index	<b>&gt; 25%</b> Women in leadership positions	<b>+90%</b> Employees trained in compliance
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\* Accidents with loss of labor day per million hours worked

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THANK YOU FOR  
YOUR ATTENTION



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BUENOS AIRES