



# INVESTOR PRESENTATION Q1 2025

May 7, 2025



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# MAIN HIGHLIGHTS

Q1 2025

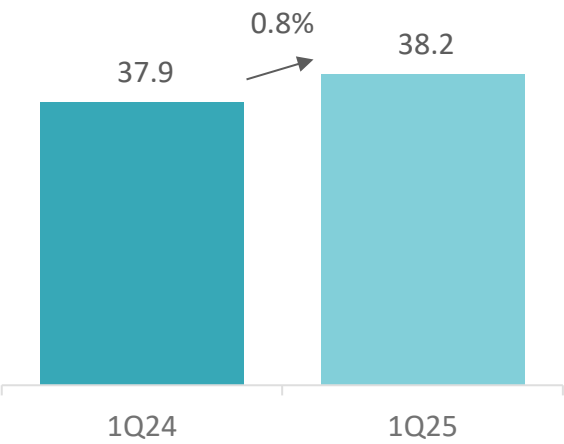
- 1. Increased installed capacity** driven by the new Levalle Wind Farm.
- 2. Higher power generation** due to new assets in operation and resumed operations in Loma Campana thermal plant.
- 3. EBITDA expansion** on the back of higher installed capacity and energy generation and better spot prices.
- 4. Positive FCF quarter** based on strong operating cash flow, pushing down the net leverage ratio to 1.8x, coupled with robust liquidity position.
- 5. Solid progress of CASA** wind project and Quemado RIGI solar farm.

<p>INSTALLED CAPACITY</p> <p><b>3.4</b> GW</p> <p>+ 5% Y/Y</p>	<p>ENERGY GENERATION</p> <p><b>4,345</b> GW/h</p> <p>+ 9% Y/Y</p>	<p>CAPEX</p> <p>USD <b>73</b> M</p> <p>+126% Y/Y</p>
<p>REVENUES</p> <p>USD <b>149</b> M</p> <p>+24% Y/Y</p>	<p>ADJUSTED EBITDA</p> <p>USD <b>104</b> M</p> <p>+50% Y/Y</p>	<p>NET INCOME</p> <p>USD <b>43</b> M</p> <p>+42% Y/Y</p>
<p>FCF</p> <p>USD <b>+12</b> M</p> <p>+ 22 M Y/Y</p>	<p>NET DEBT</p> <p>USD <b>711</b> M</p> <p>- 8% Y/Y</p>	<p>NET LEVERAGE</p> <p><b>1.8x</b></p>

# ARGENTINA MARKET OVERVIEW

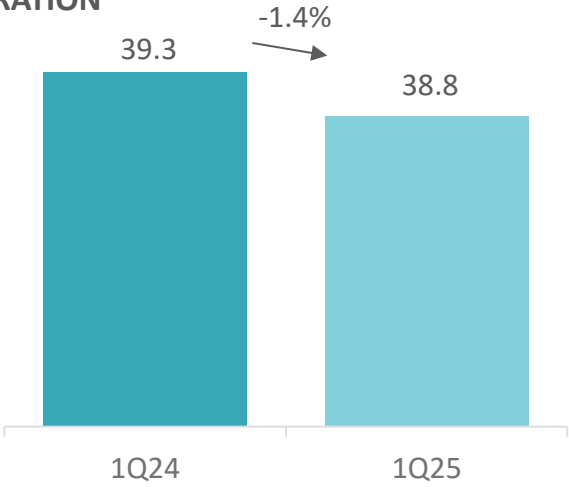
## ENERGY DEMAND

TWh



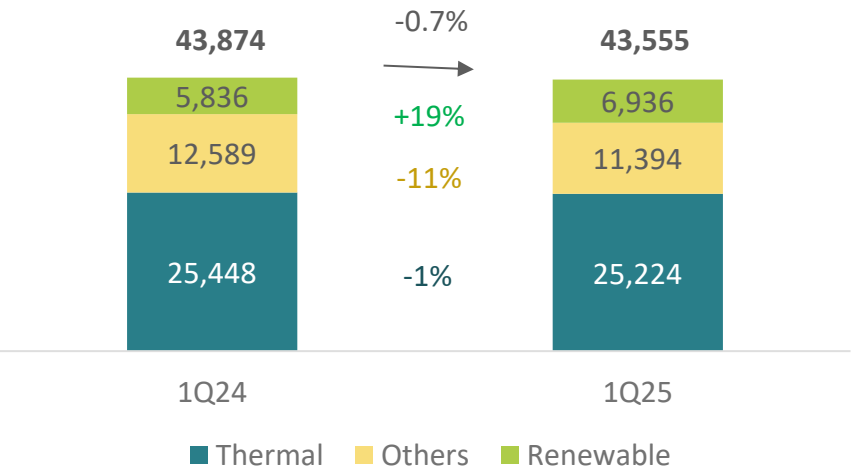
## ENERGY GENERATION

TWh



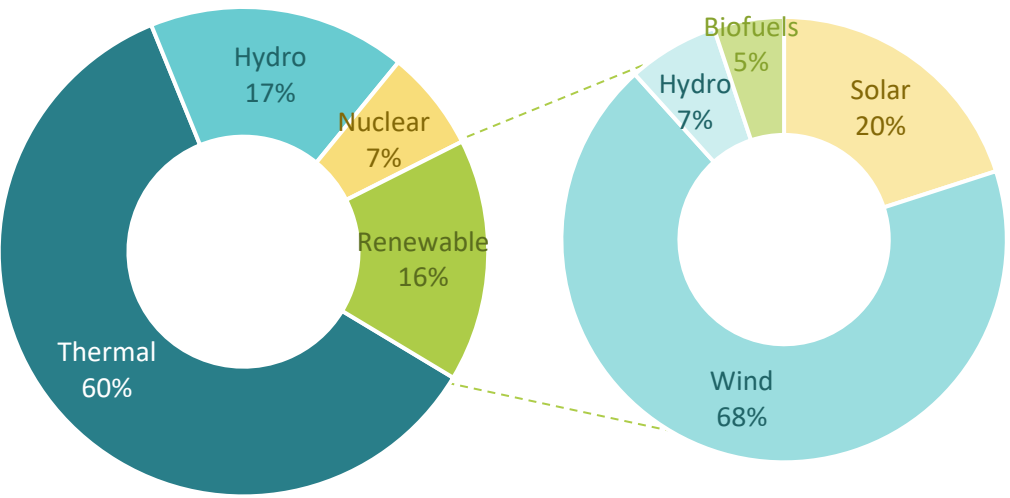
## INSTALLED CAPACITY

MW

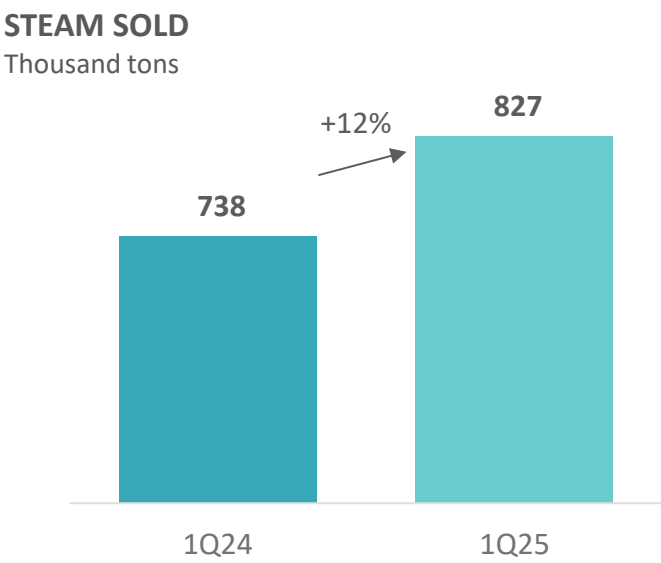
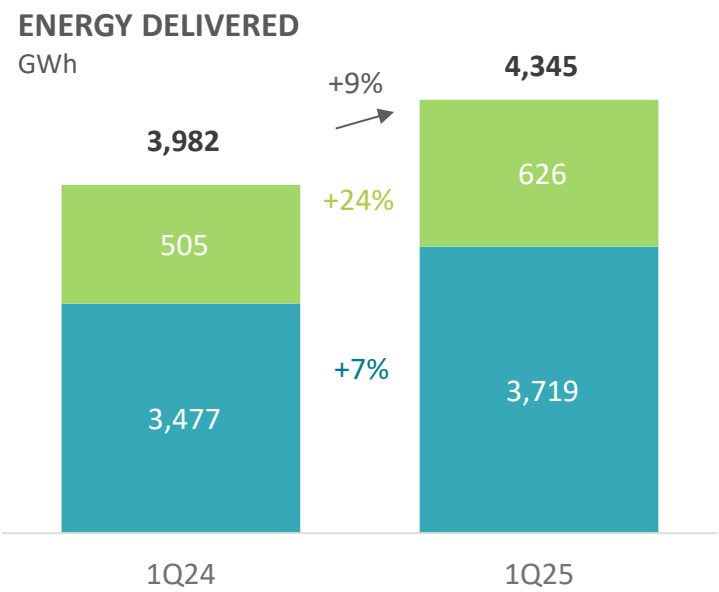
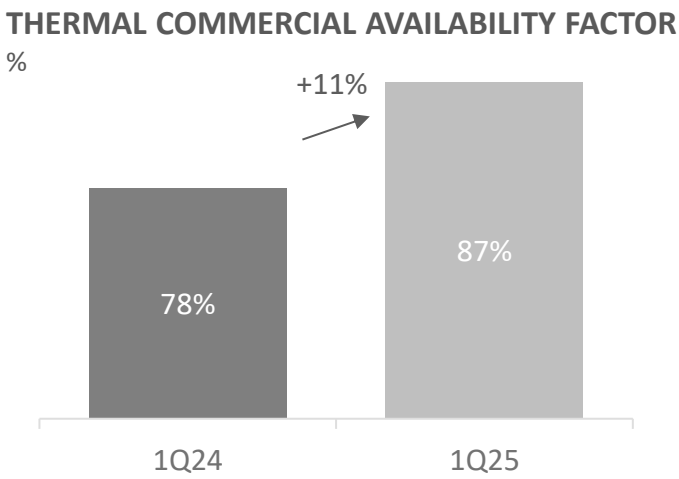
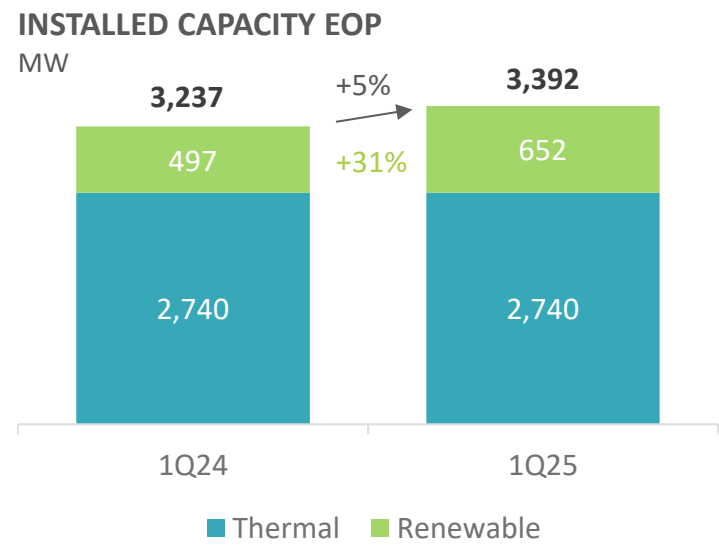


## 2024 ENERGY GENERATION BY SOURCE

%

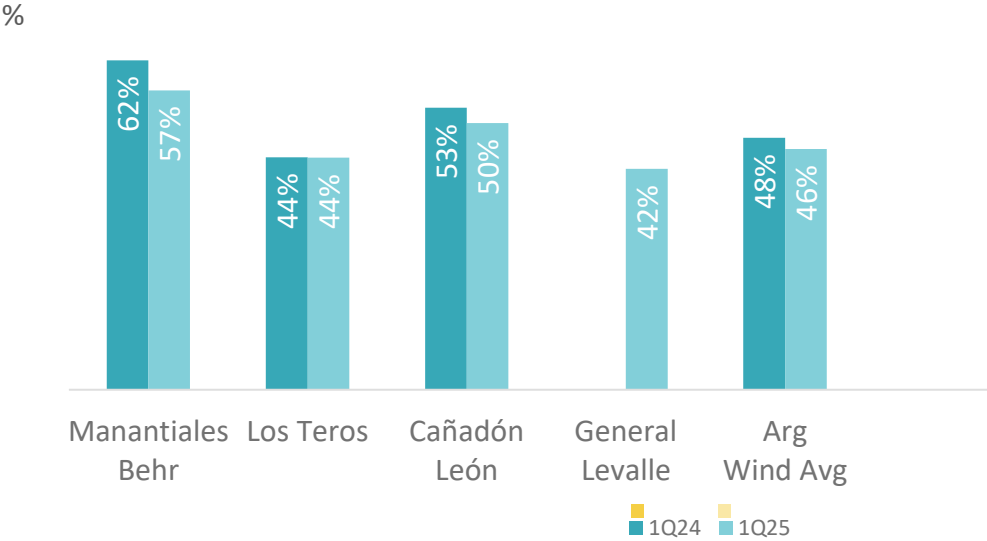


# OPERATIONAL FIGURES

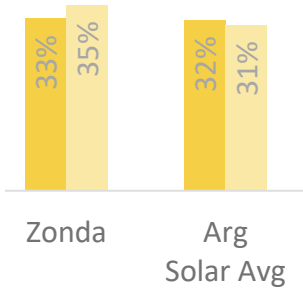
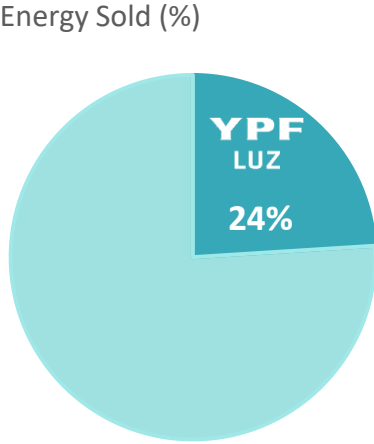


# RENEWABLE ENERGY PERFORMANCE

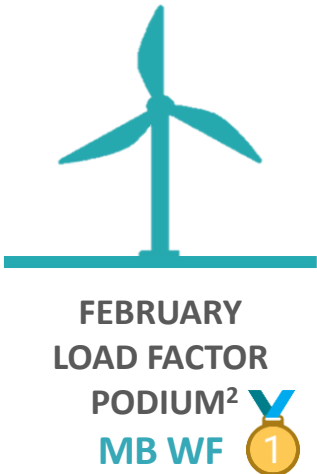
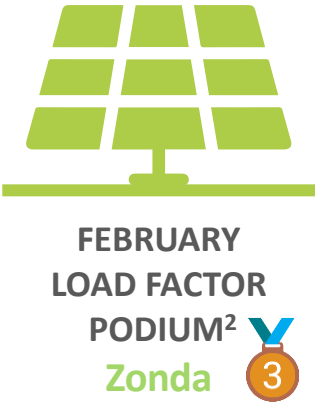
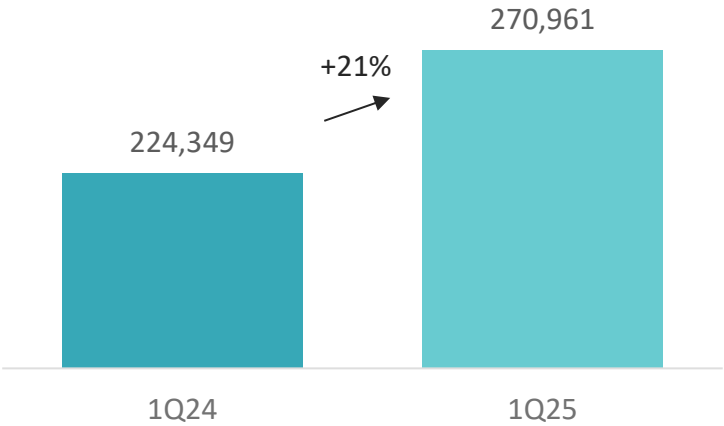
LOAD FACTOR BY ASSET



1Q25 MATER MARKET SHARE



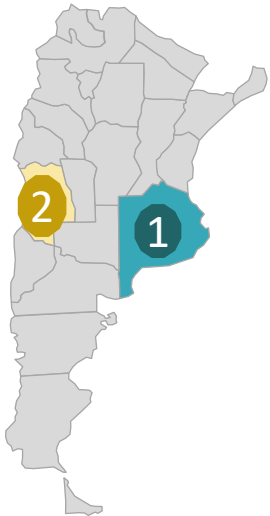
EMISSION SAVINGS<sup>1</sup>  
tCO<sub>2</sub>



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




# 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 <sup>1</sup>	~65%
COD	Q1 2026
TECHNOLOGY	
FEATURES	9 Wind turbines
LOAD FACTOR	~47%



2

## EL QUEMADO SOLAR FARM

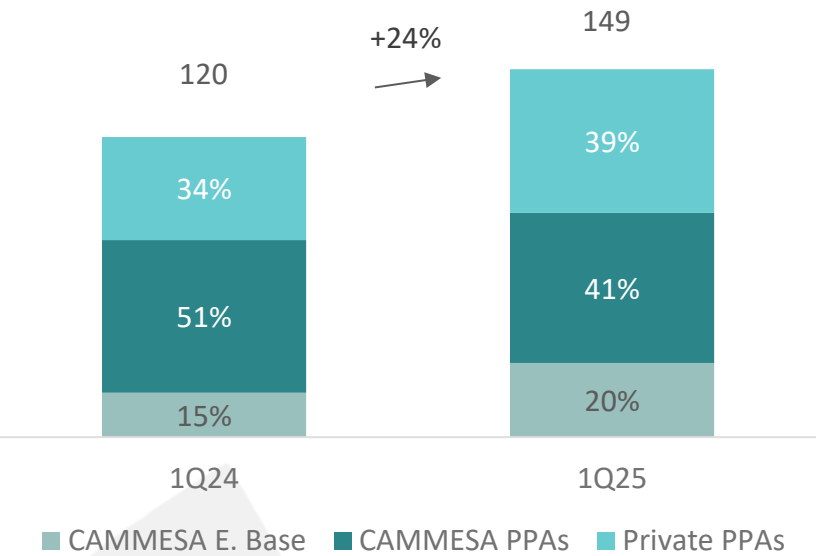
INSTALLED CAPACITY	305 MW
OFFTAKER	PPAs Private clients (MATER)
PROVINCE	Mendoza
TOTAL CAPEX	USD 210 MM
CAPEX DEPLOYED <sup>1</sup>	~30%
COD	Q1/Q2 2026
TECHNOLOGY	  
FEATURES	510,000 solar panels
LOAD FACTOR	~31%



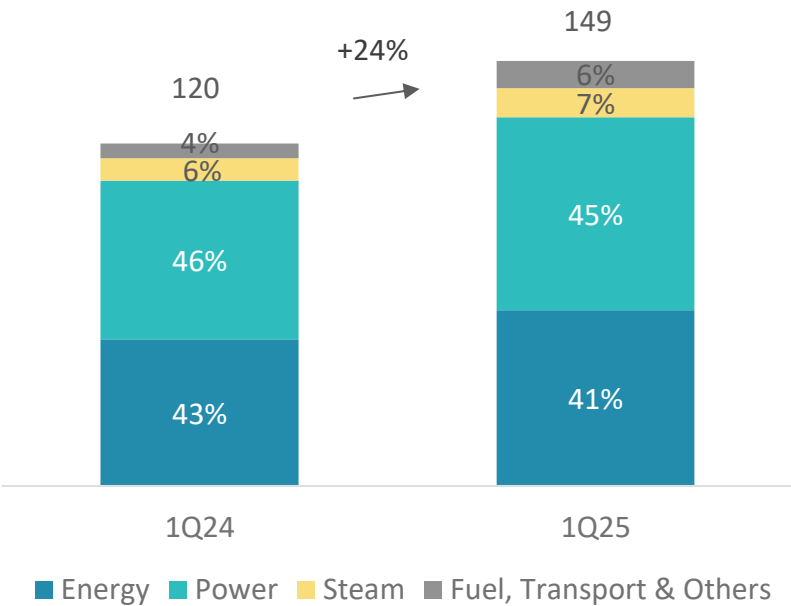
1. As of March-31, 2025

# FINANCIAL RESULTS

REVENUES BY OFFTAKER  
%



REVENUES BY PRODUCT  
%



1Q25 REVENUES

80%

Denominated in USD

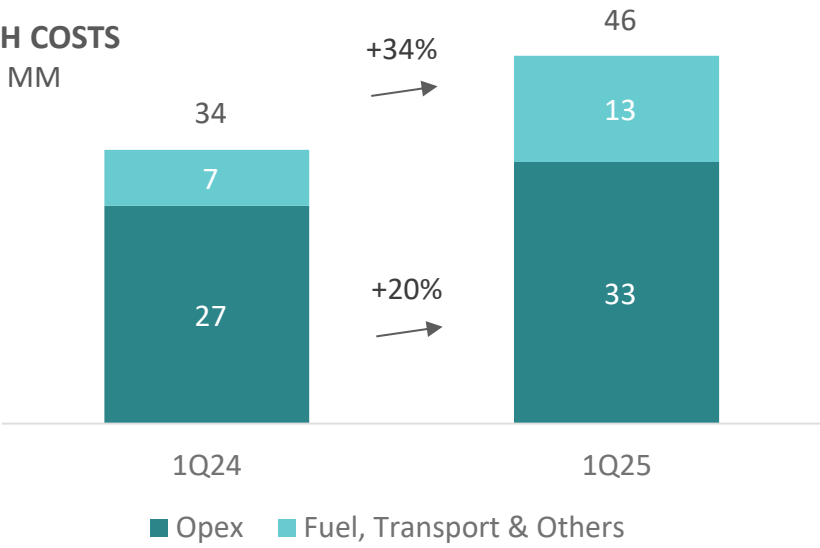
39%

Private PPAs

27%

from renewable assets

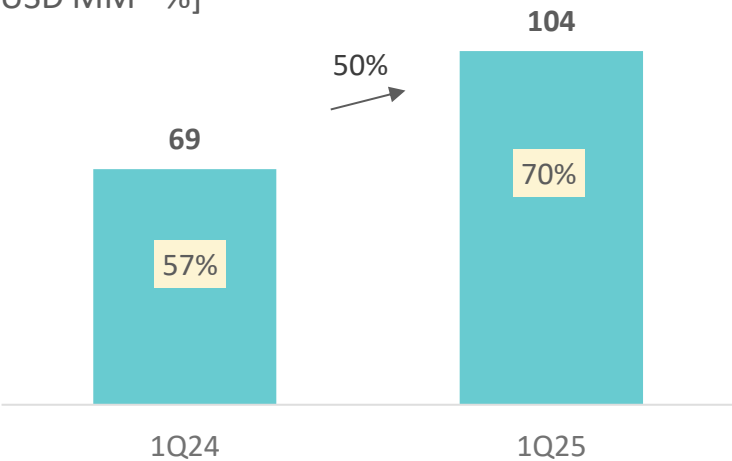
CASH COSTS  
USD MM



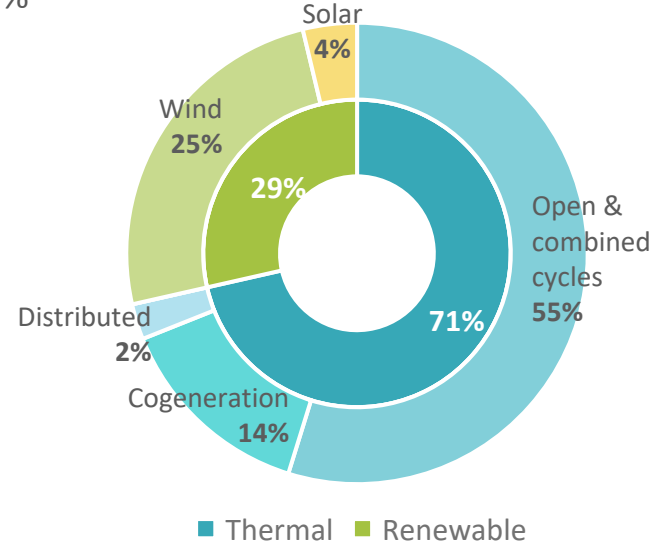


# EBITDA BREAKDOWN

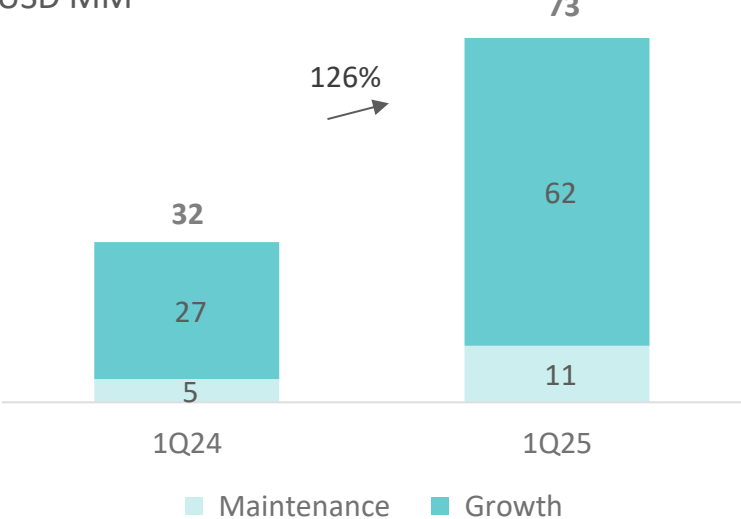
ADJUSTED EBITDA<sup>1</sup> & MARGIN  
[USD MM - %]



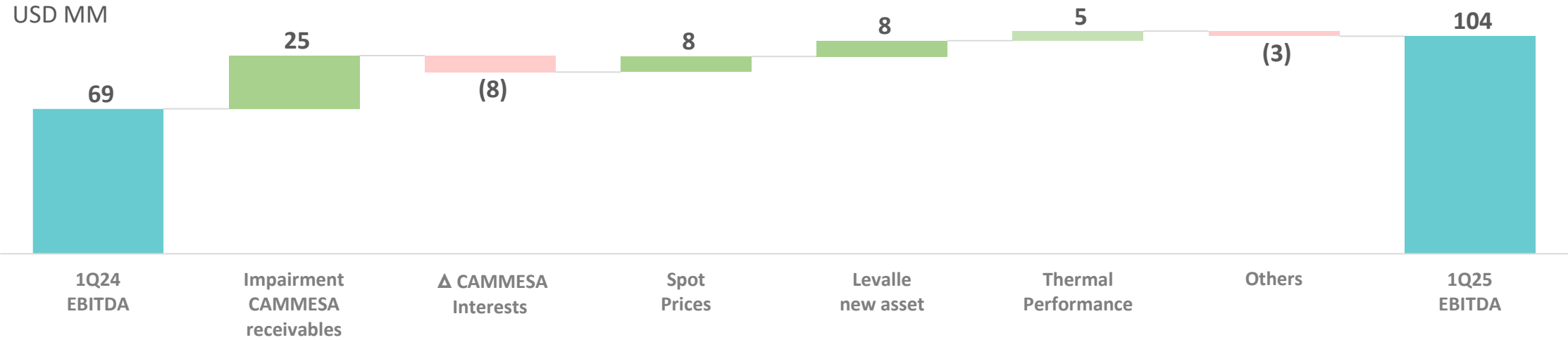
EBITDA BY ASSET TYPE  
%



CAPEX  
USD MM

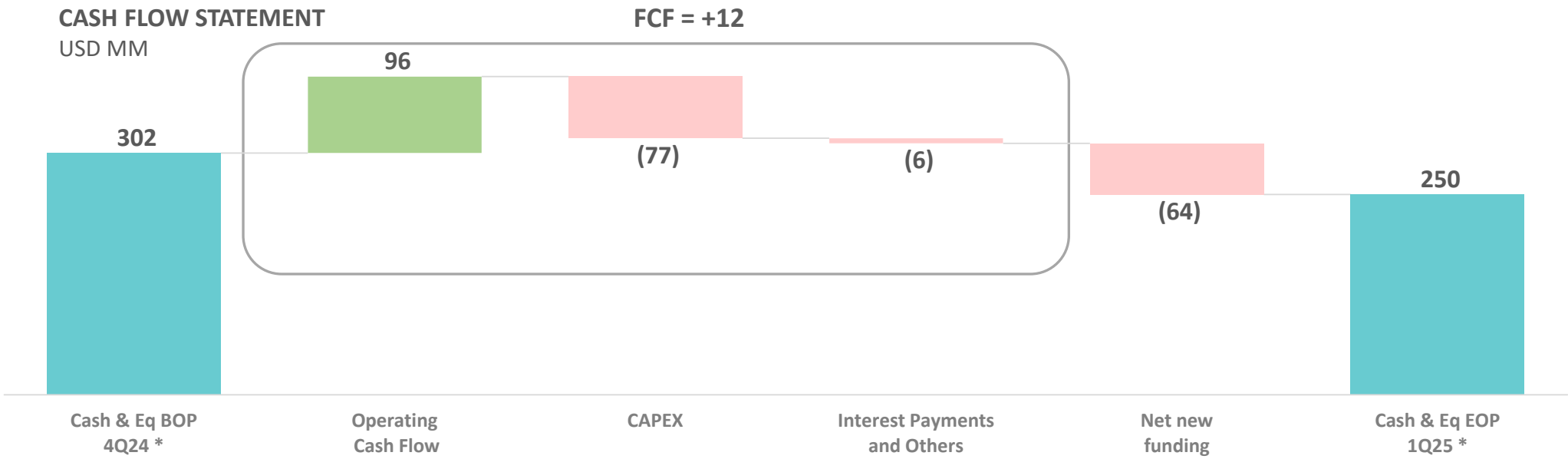


EBITDA BRIDGE<sup>1</sup>  
USD MM



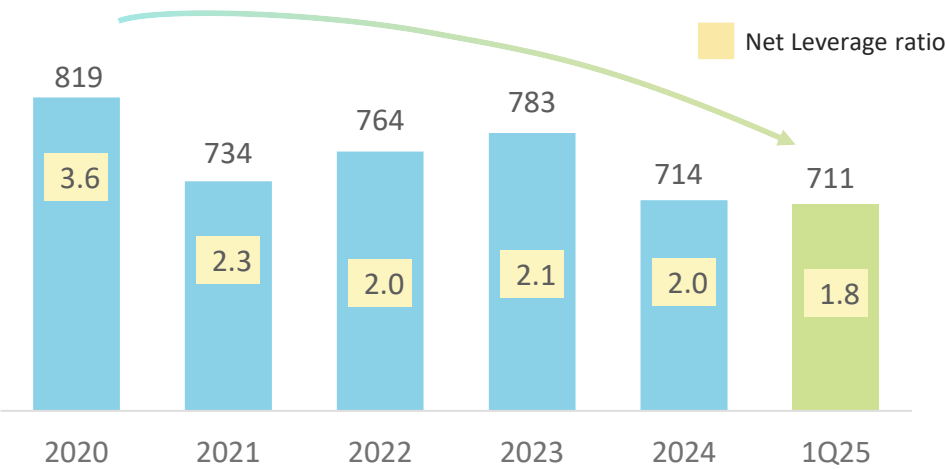
1- Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

# FINANCIAL SITUATION - CASH FLOW



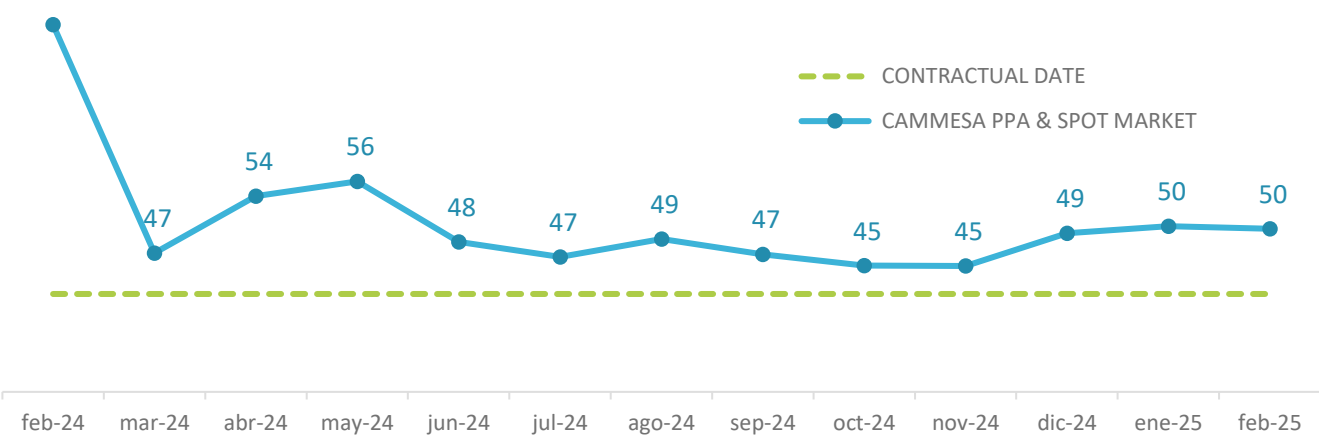
## NET DEBT & NET LEVERAGE

USD MM – X TIMES



## COLLECTION DAYS CAMMESA RECEIVABLES

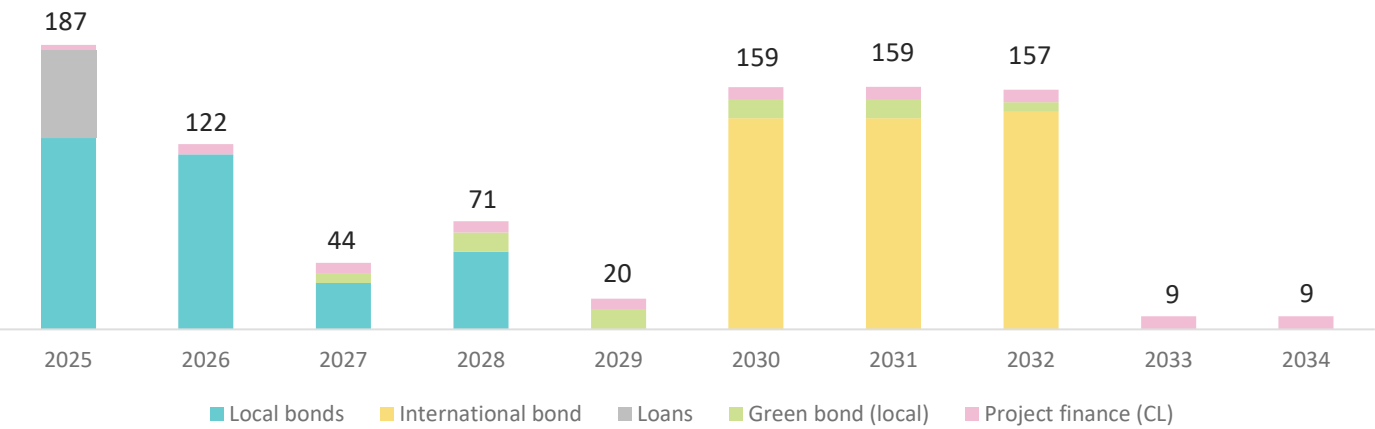
(# DAYS)



\* Includes Cash and Cash equivalents, Restricted cash equivalents, and current Investment in financial assets.

## DEBT AMORTIZATION SCHEDULE AS OF MARCH 31, 2025<sup>2</sup>

USD MM



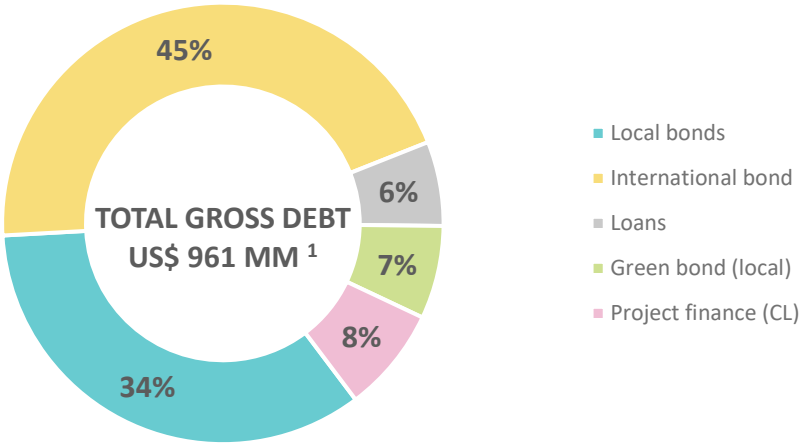
DEBT AS OF  
MARCH 31, 2024

2.5 YEARS  
REMAINING AVERAGE LIFE

6.0 %  
AVERAGE INTEREST RATE

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

USD MM



DEBT AS OF  
MARCH 31, 2025

4.2 YEARS  
REMAINING AVERAGE LIFE

5.4 %  
AVERAGE INTEREST RATE

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



**YPF**  
**LUZ**

THANK YOU  
FOR YOUR ATTENTION

**Q&A**