

**YPF**  
**LUZ**

**INVESTOR  
PRESENTATION  
Q3 2025**

November 7, 2025



LA PLATA COGENERATION COMPLEX, BUENOS AIRES



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# MAIN HIGHLIGHTS

Q3 2025

- 1. Increased installed capacity** driven by the new Levalle Wind Farm.
- 2. Higher power generation** due to new assets in operation, resumed operations in Loma Campana I thermal plant and higher output in Tucuman Complex.
- 3. EBITDA increase** on the back of the new General Levalle wind farm and higher energy generation from our operating assets.
- 4. Solid progress of CASA wind project and Quemado RIGI solar farm.** New **battery energy storage project** awarded to CDS.
- 5. Net debt increase**, as expected, driven by the deployment of the CAPEX plan, yet maintaining almost unchanged the net leverage ratio at ~1.8x.

## INSTALLED CAPACITY

**3.4** GW

+ 3% Y/Y

## ENERGY GENERATION

**3,678** GW/h

+ 4% Y/Y

## REVENUES

USD **183** M

+29% Y/Y

## ADJUSTED EBITDA

USD **107** M

+9% Y/Y

## THERMAL AVAILABILITY

**87.9** %

flat Y/Y

## CAPEX

USD **53** M

+51% Y/Y

## NET DEBT

USD **752** M

+12% Y/Y

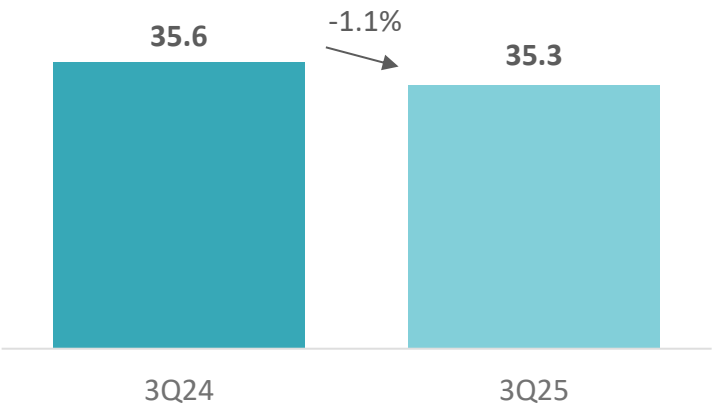
## NET LEVERAGE

**1.83x**

# ARGENTINA MARKET OVERVIEW

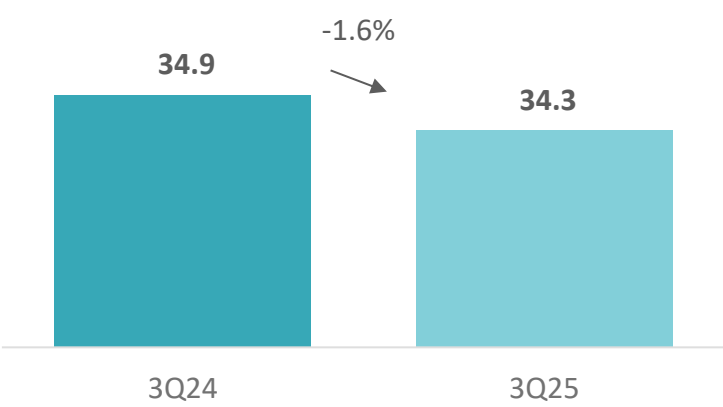
## ENERGY DEMAND

TWh



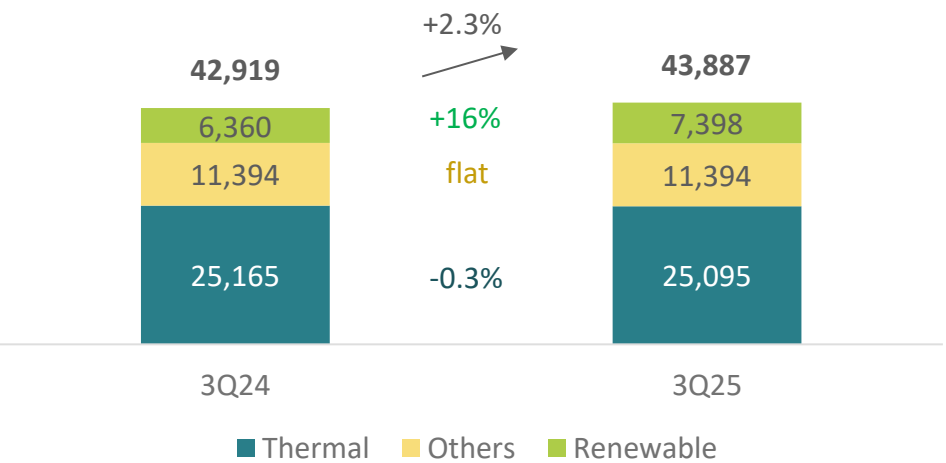
## ENERGY GENERATION

TWh



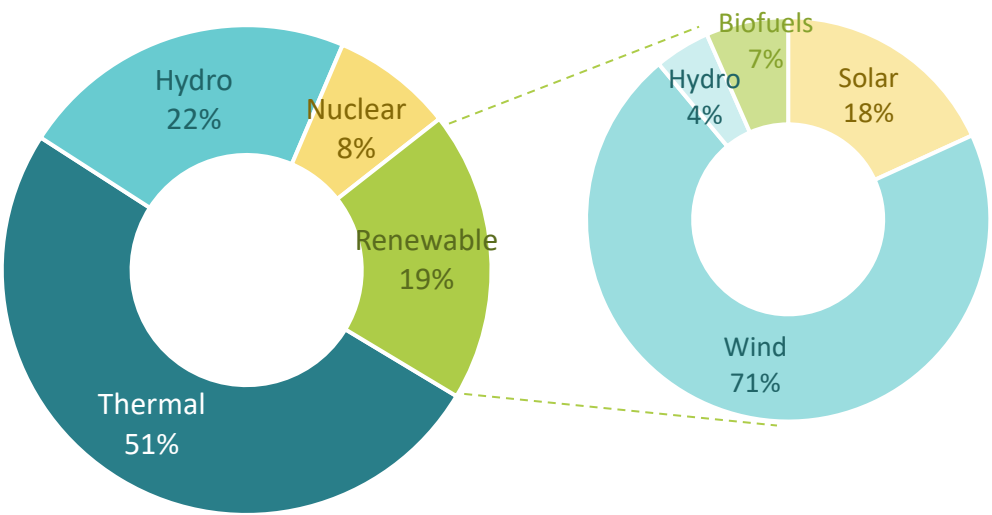
## INSTALLED CAPACITY

MW



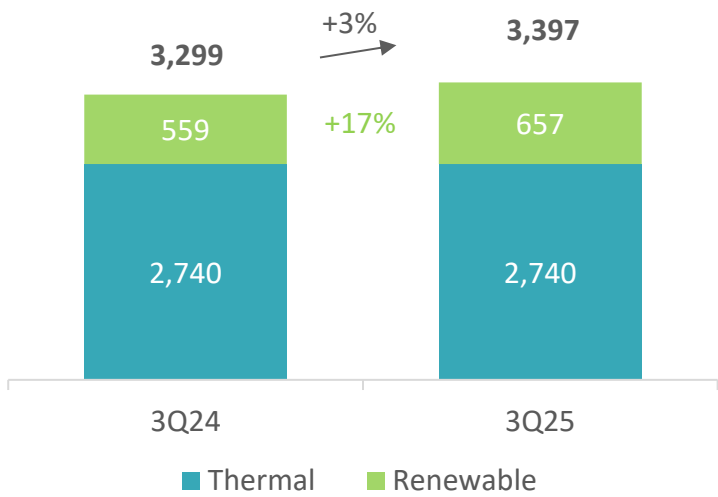
## ENERGY GENERATION BY SOURCE (3Q 2025)

%

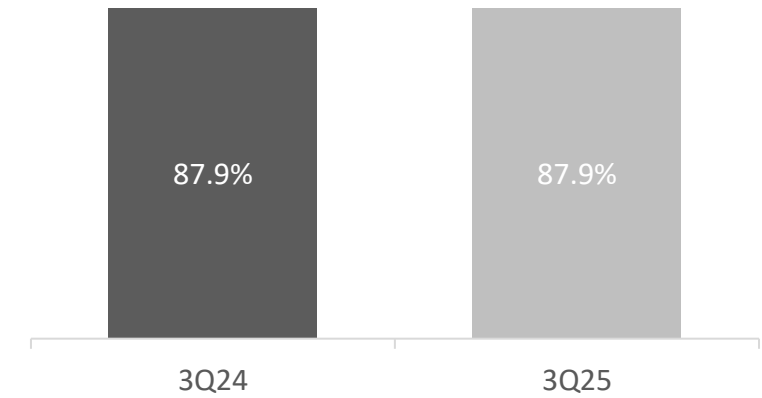


# OPERATIONAL FIGURES

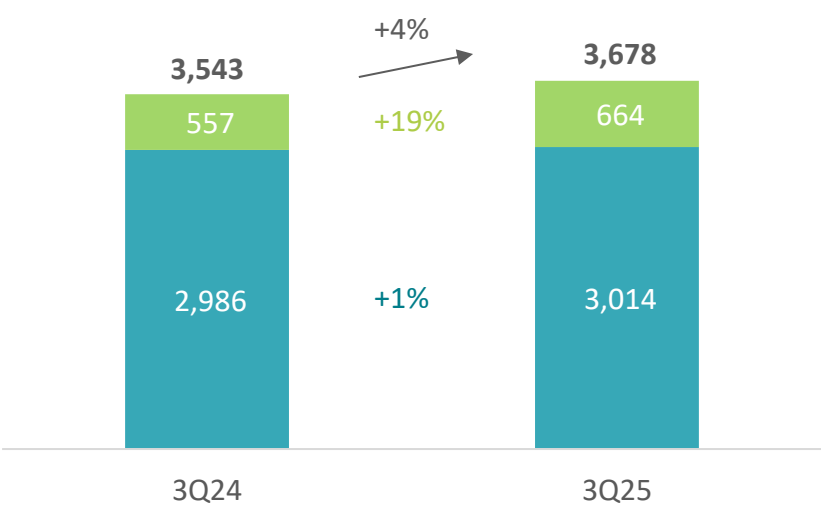
INSTALLED CAPACITY EOP  
MW



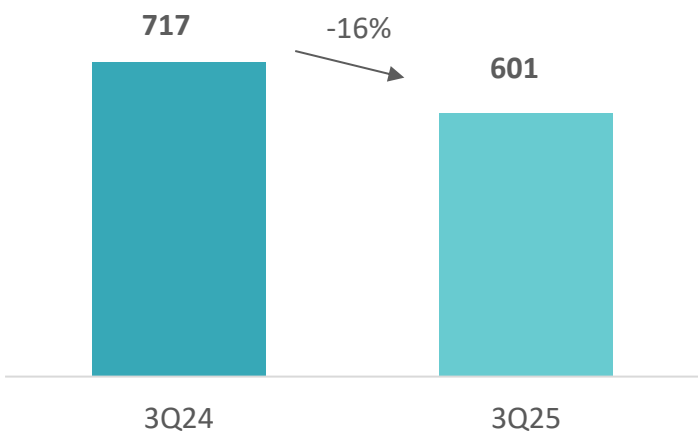
THERMAL COMMERCIAL AVAILABILITY FACTOR  
%



ENERGY DELIVERED  
GWh

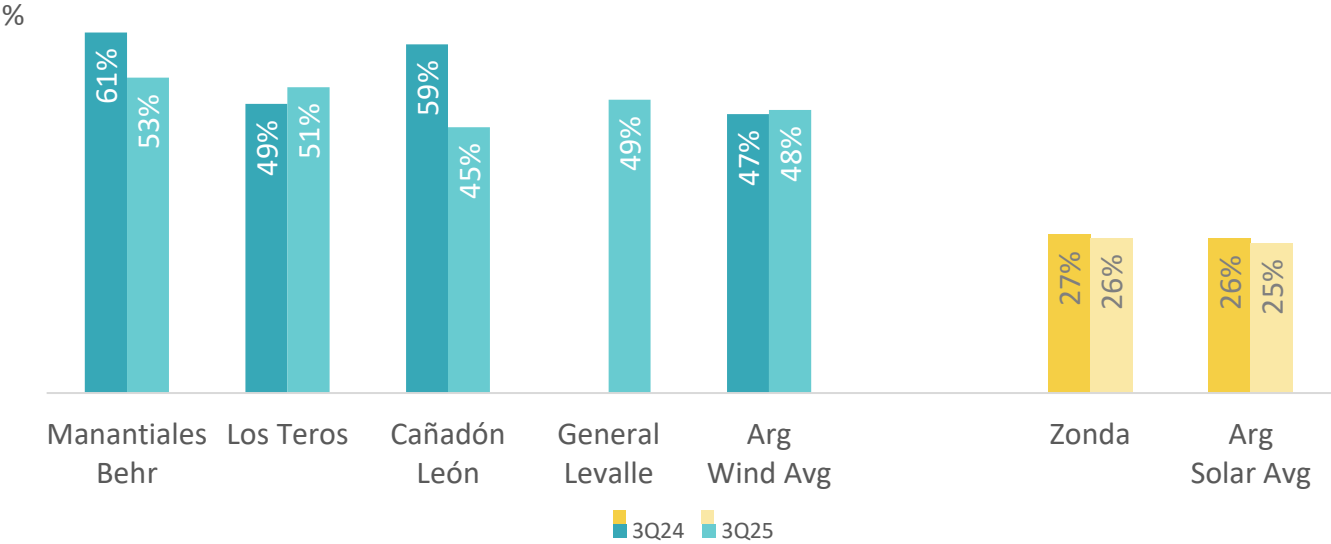


STEAM SOLD  
Thousand tons



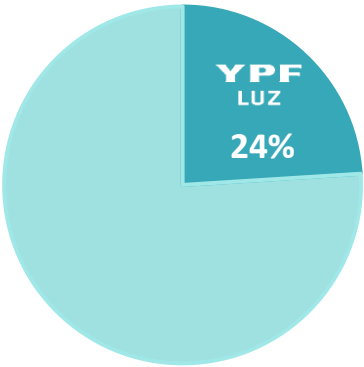
# RENEWABLE ENERGY PERFORMANCE

LOAD FACTOR BY ASSET



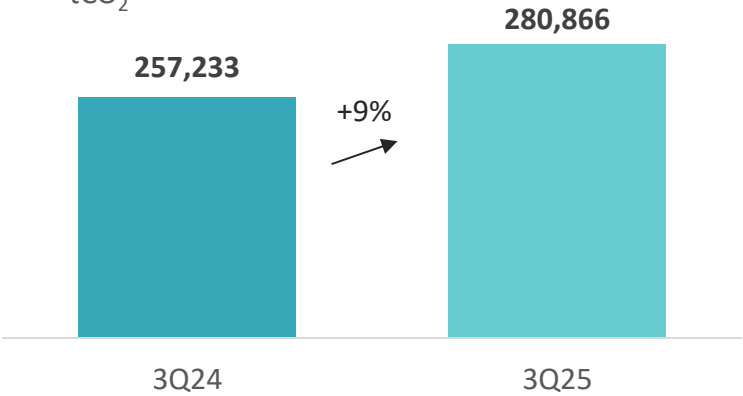
3Q25 MATER MARKET SHARE

Energy Sold (%)



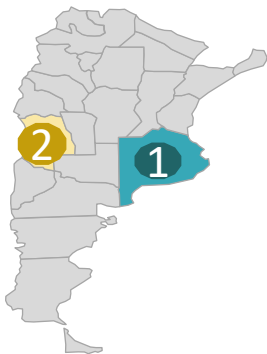
EMISSION SAVINGS<sup>1</sup>

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

# PROJECTS UNDER CONSTRUCTION



1



CASA WIND FARM

INSTALLED CAPACITY	63 MW
OFFTAKER	PPAs Private clients (MATER)
PROVINCE	Buenos Aires
TOTAL CAPEX	USD 80 MM
COMPLETION % <sup>1</sup>	~91%
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
COMPLETION % <sup>1</sup>	~75%
COD	Q1/Q2 2026
TECHNOLOGY	  
FEATURES	510,000 solar panels
LOAD FACTOR	~31%

TOTAL PROJECTS UNDER CONSTRUCTION

368 MW  
INSTALLED CAPACITY

PPAs PRIVATE CLIENTS  
OFFTAKERS

USD 60 M  
REMAINING CAPEX

Q1/Q2 2026  
COD

1. As of September 30<sup>th</sup>, 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**.
- 27 projects presented, representing an aggregate installed capacity of **1.3 GW**, more than doubling the targeted capacity volume.

## TENDER OUTCOME

- 12 projects awarded, totaling 713 MW of installed capacity.
- **YPF Luz**, through its subsidiary CDS, was awarded a **90 MW** BESS project.

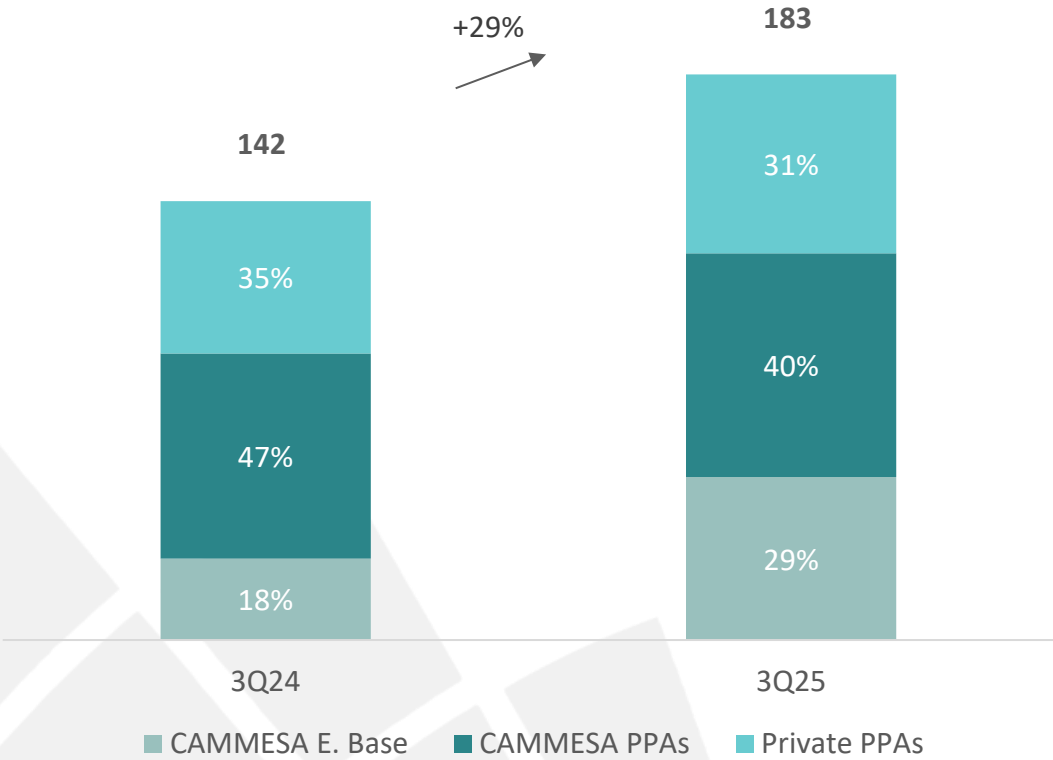




# FINANCIAL RESULTS

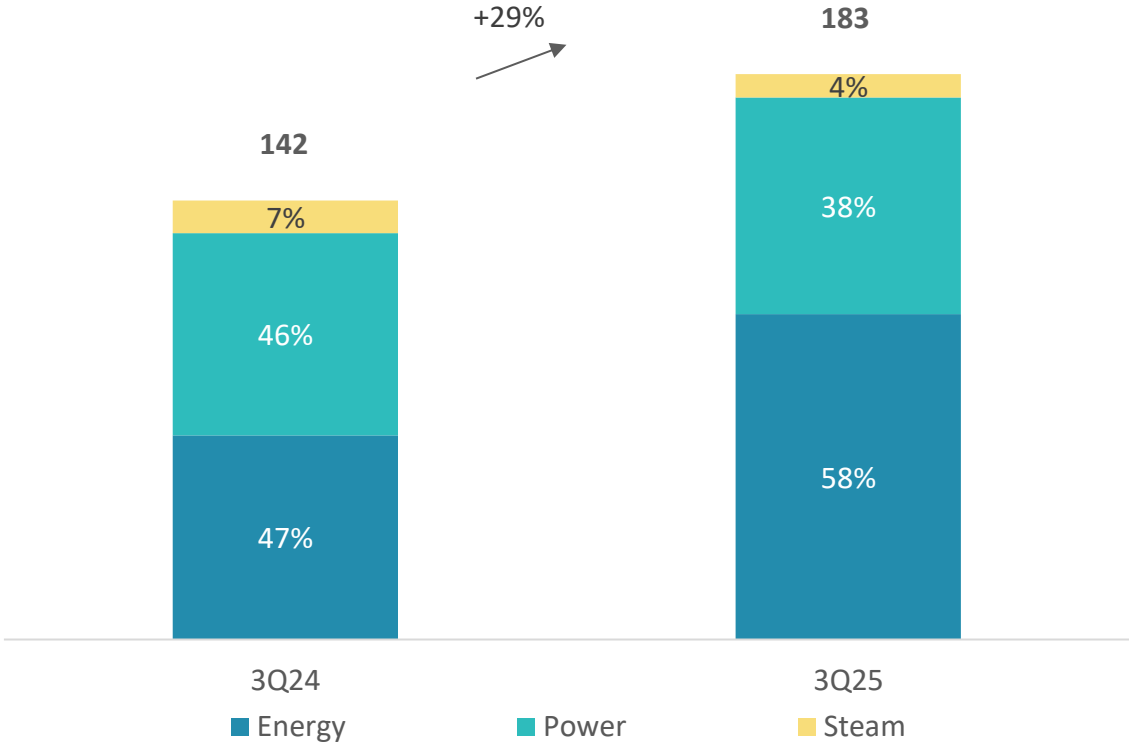
REVENUES BY OFFTAKER<sup>1</sup>

%



REVENUES BY PRODUCT<sup>1</sup>

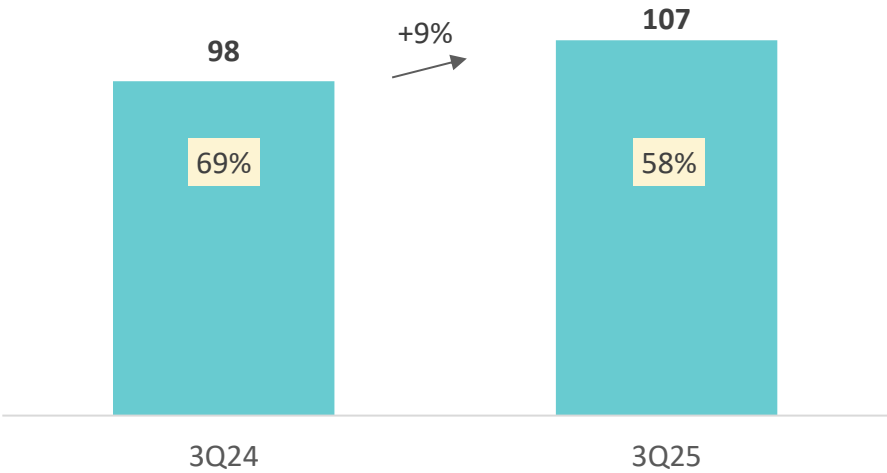
%



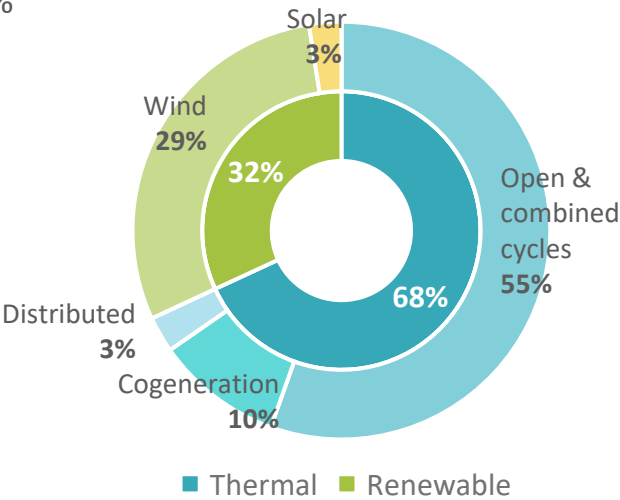
1. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases.

# EBITDA BREAKDOWN

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



EBITDA BY ASSET TYPE  
%



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



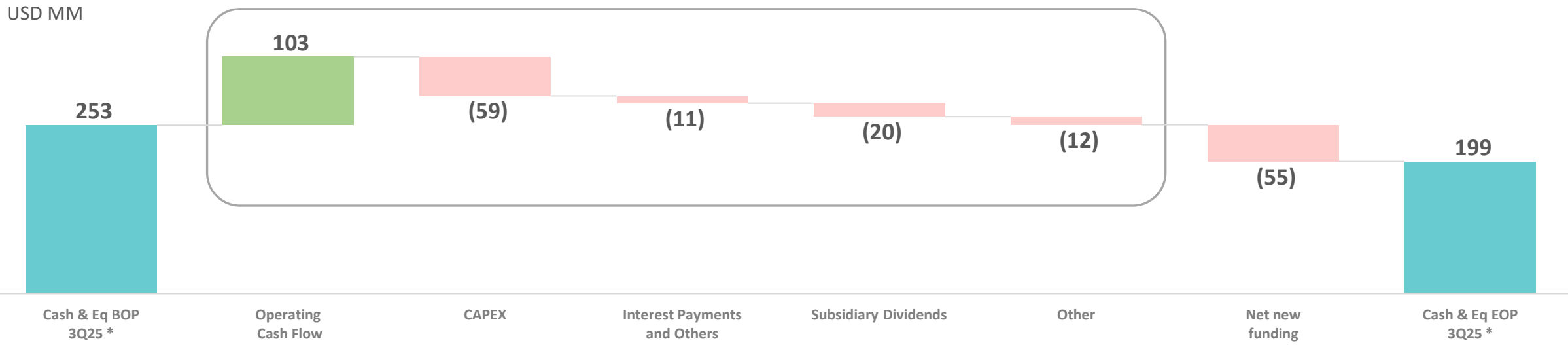
1- Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

# FINANCIAL SITUATION - CASH FLOW

## CASH FLOW STATEMENT

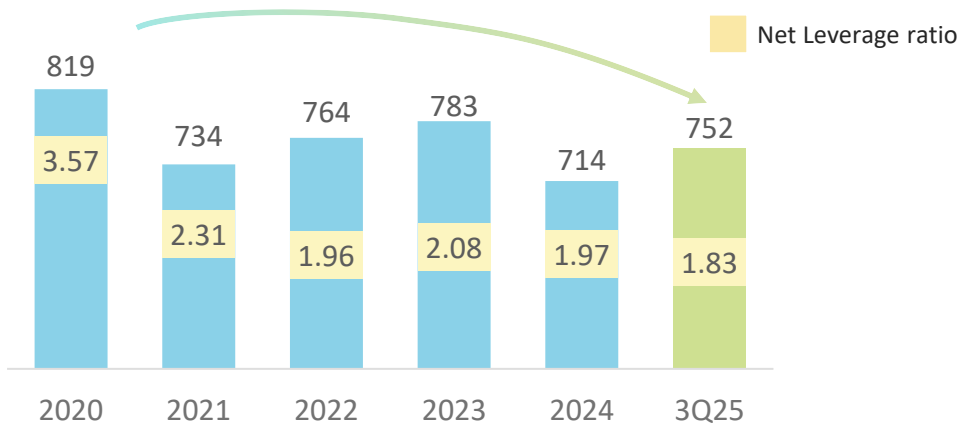
USD MM

FCF = + 0.4



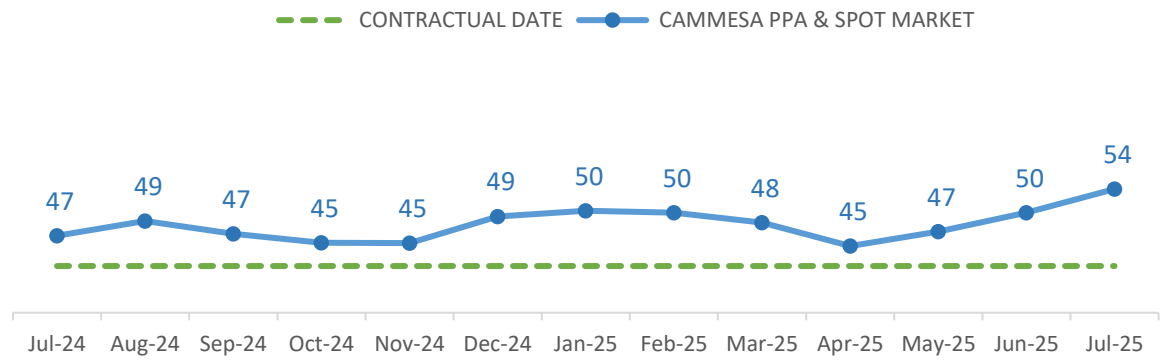
## NET DEBT & NET LEVERAGE

USD MM – X TIMES



## COLLECTION DAYS CAMMESA RECEIVABLES

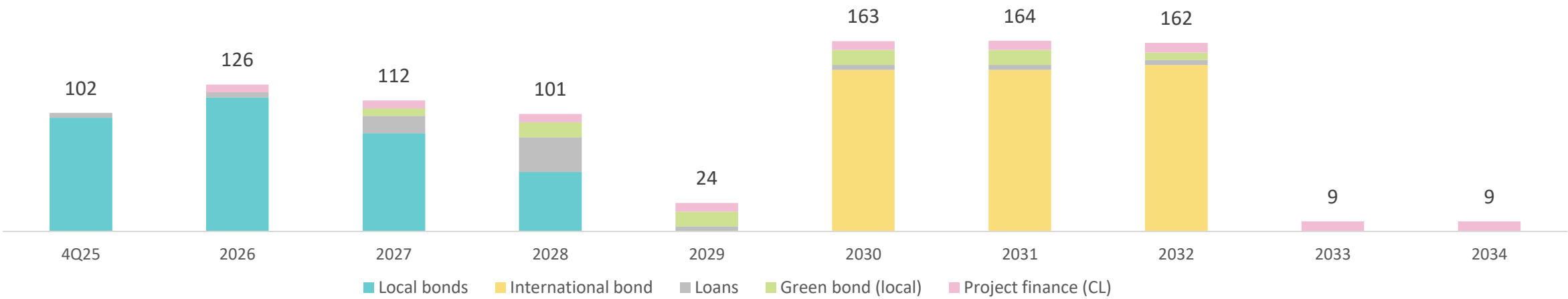
(# DAYS)



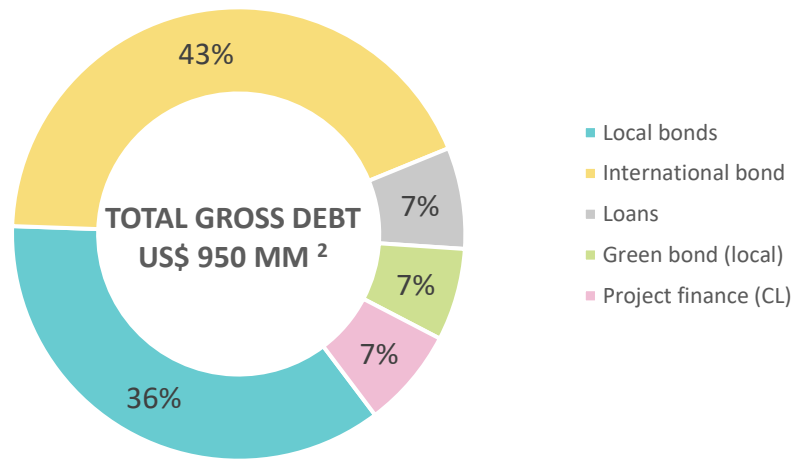
\* Includes Cash and Cash equivalents, Restricted cash equivalents, and current Investments in financial assets.



DEBT AMORTIZATION SCHEDULE AS OF SEPTEMBER 30, 2025<sup>1</sup>  
USD MM



GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF SEPTEMBER 30, 2025  
USD MM



	DEBT AS OF:	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2025
REMAINING AVERAGE LIFE	2.1 YEARS	3.9 YEARS
AVERAGE INTEREST RATE	5.7 %	5.8 %

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

## New Regulatory Framework

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 resolution also introduces mechanisms to:

- optimize demand management,
- differentiate remuneration between existing and new generation,
- and enhance transparency in system charges and pricing.

The resolution came into effect on November 1, 2025.





**YPF**  
**LUZ**

THANK YOU  
FOR YOUR ATTENTION

**Q&A**