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	ENERGY GENERATION	
3.4 GW	3,678 GW/h	
+ 3% Y/Y	+ 4% Y/Y	

REVENUES	ADJUSTED EBITDA	THERMAL AVAILABILITY
USD 183 M	USD 107 M	87.9 %
+29% Y/Y	+9% Y/Y	flat Y/Y

CAPEX	NET DEBT	NET LEVERAGE
USD 53 M	USD 752 M	1.83x
+51% Y/Y	+12% Y/Y	

ARGENTINA MARKET OVERVIEW

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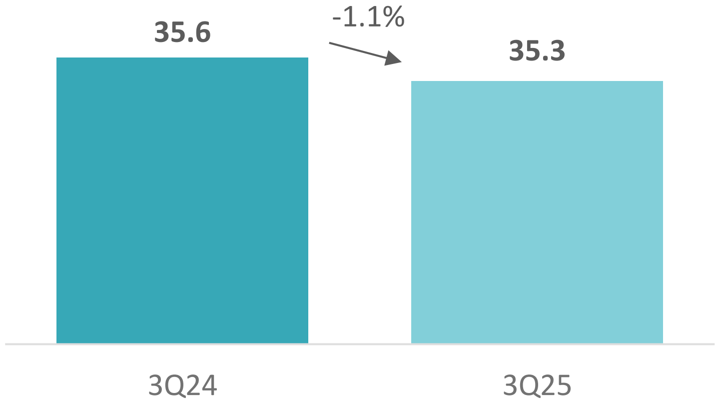
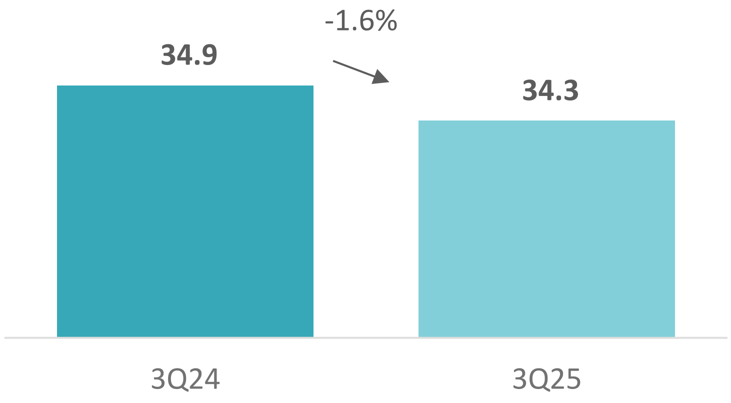
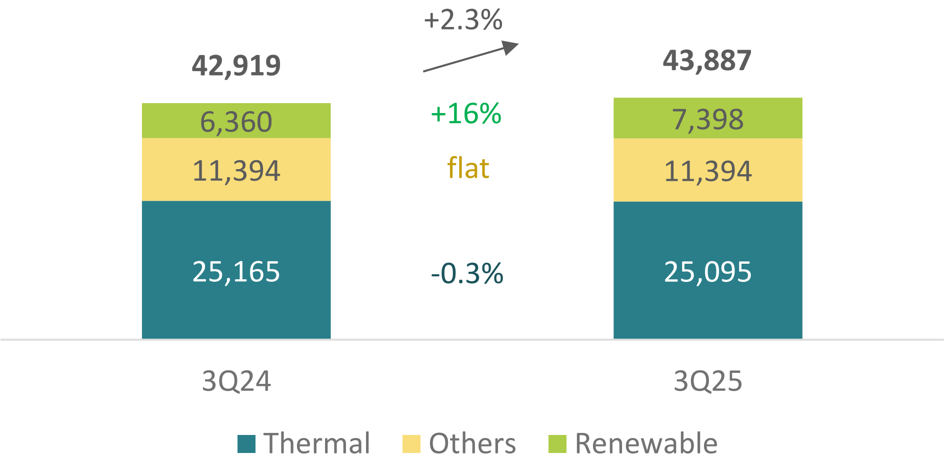
ENERGY DEMAND
TWh



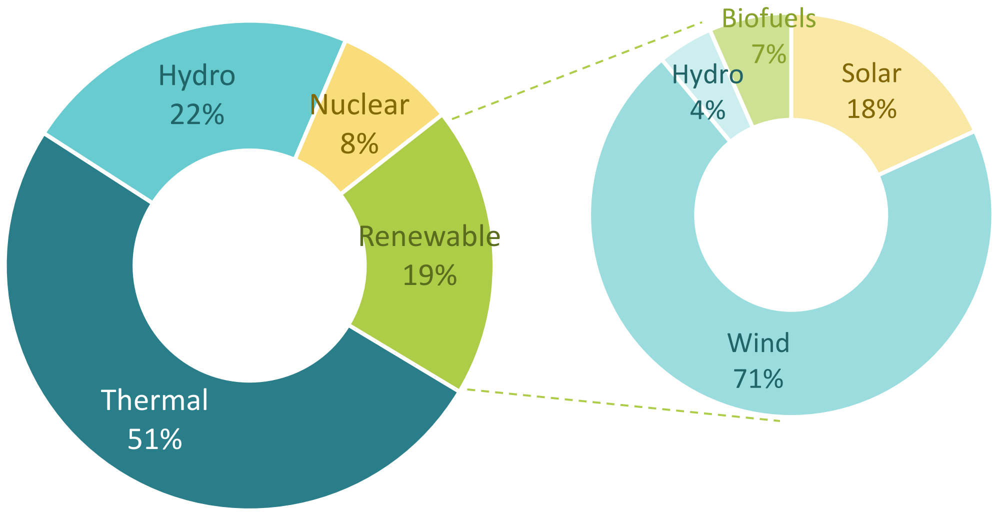
ENERGY GENERATION
TWh



INSTALLED CAPACITY
MW



ENERGY GENERATION BY SOURCE (3Q 2025)
%



OPERATIONAL FIGURES

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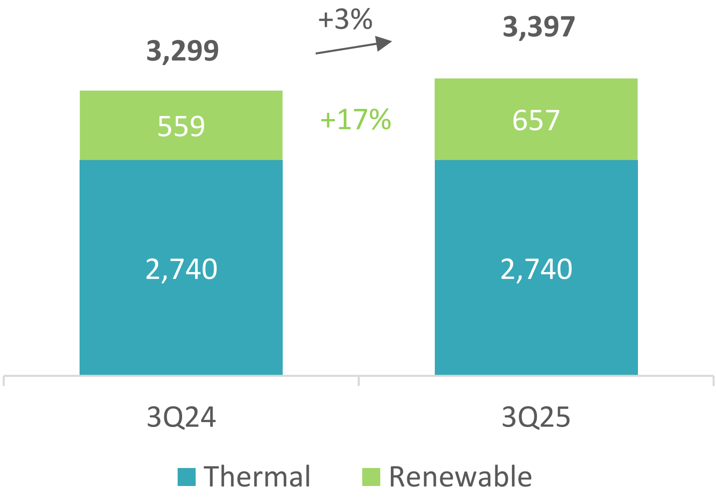
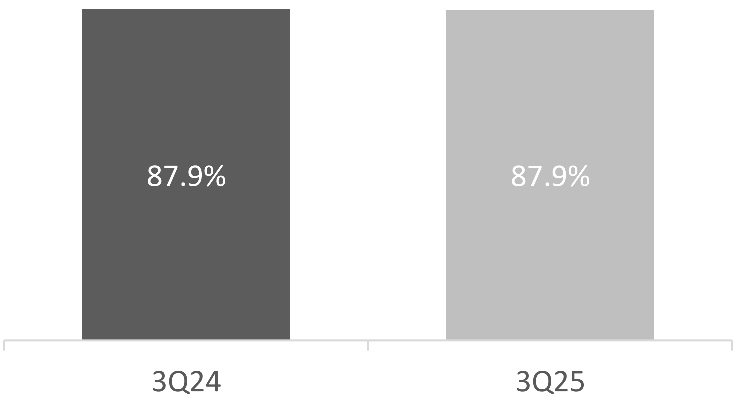
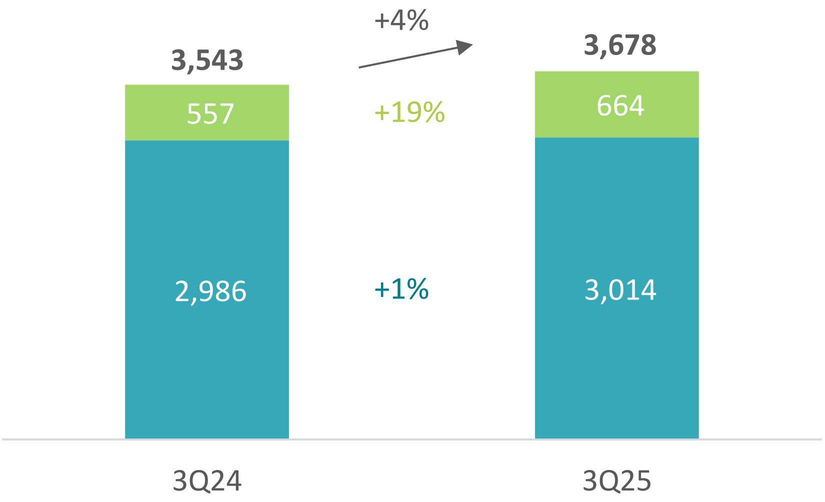
INSTALLED CAPACITY EOP
MW



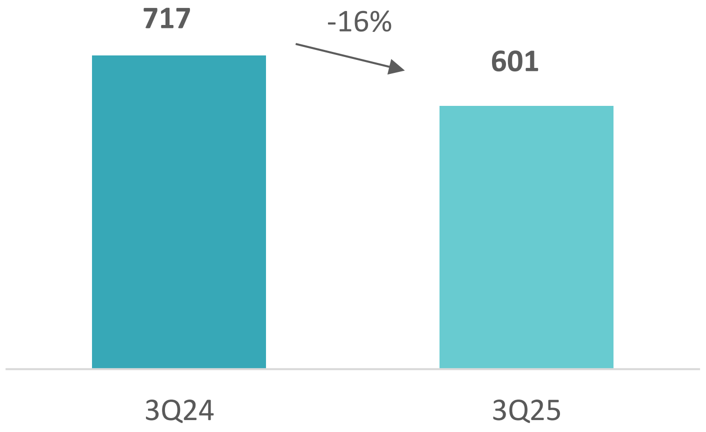
THERMAL COMMERCIAL AVAILABILITY FACTOR
%



ENERGY DELIVERED
GWh



STEAM SOLD
Thousand tons



RENEWABLE ENERGY PERFORMANCE

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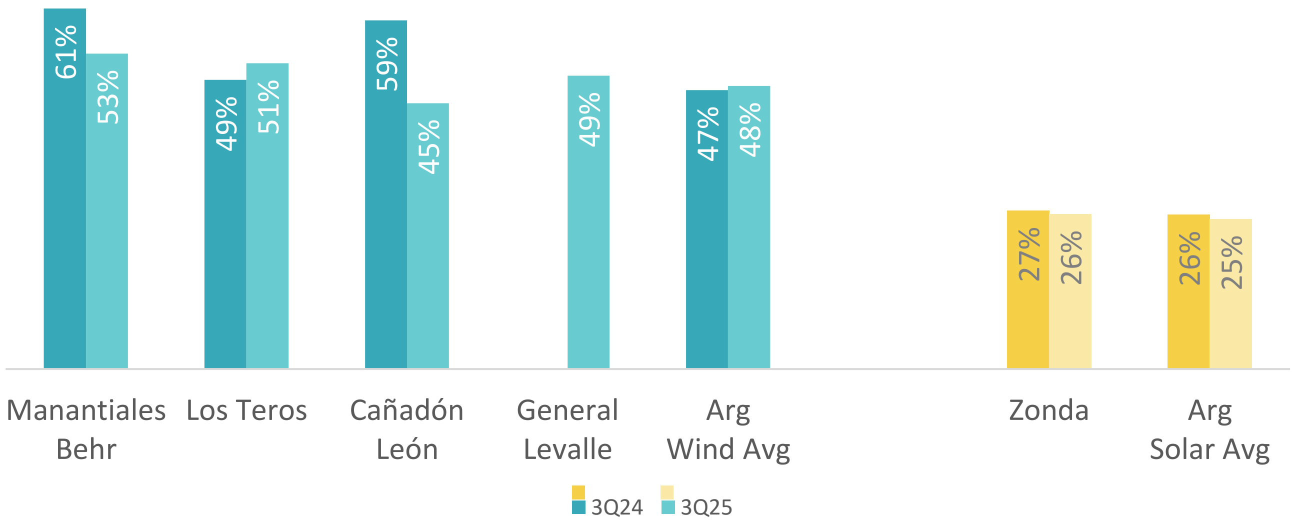
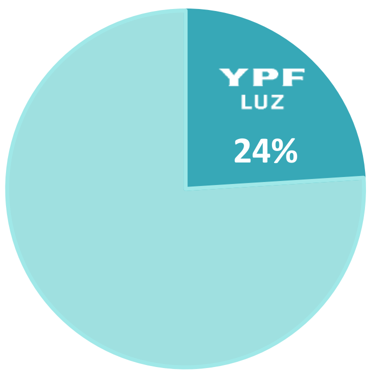
LOAD FACTOR BY ASSET

%



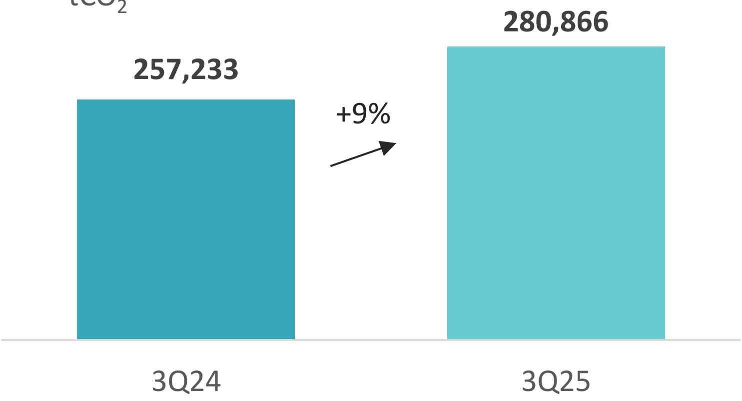
3Q25 MATER MARKET SHARE

Energy Sold (%)



EMISSION SAVINGS[1]

tCO_2



1. Source: CAMMESA for ton/CO_2 factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SP

PROJECTS UNDER CONSTRUCTION

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	CASA WIND FARM	EL QUEMADO SOLAR FARM
INSTALLED CAPACITY	63 MW	305 MW
OFFTAKER	PPAs Private clients (MATER)	PPAs Private clients (MATER)
PROVINCE	Buenos Aires	Mendoza
TOTAL CAPEX	USD 80 MM	USD 210 MM
COMPLETION % [1]	~91%	~75%
COD	Q1 2026	Q1/Q2 2026
TECHNOLOGY	NORDEX	HUAWEI, JinKO, ARCTECH
FEATURES	9 Wind turbines	510,000 solar panels
LOAD FACTOR	~47%	~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 30th, 2025

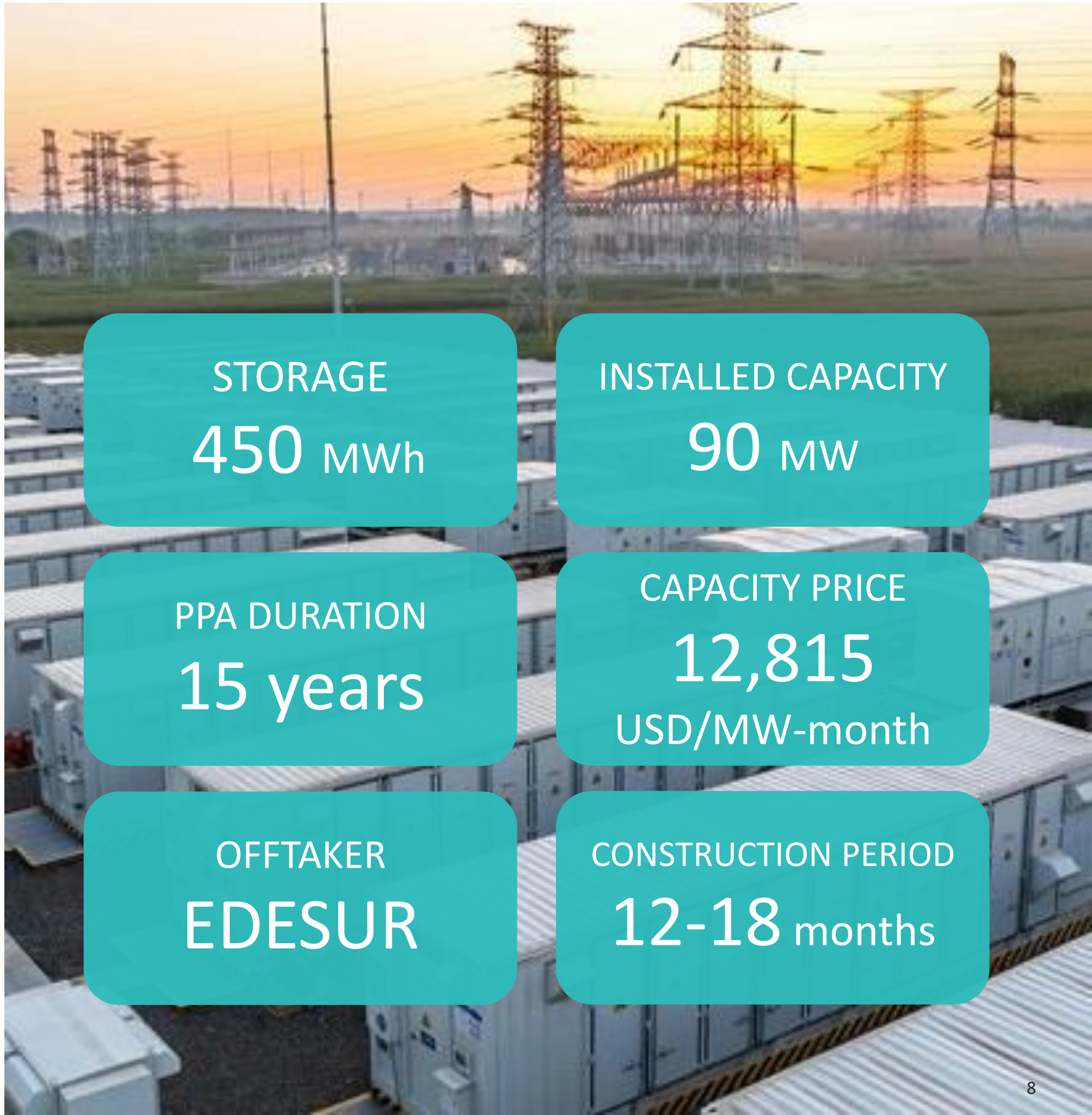
BATTERY ENERGY STORAGE SYSTEM (BESS) PROJECT

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**.
- 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.

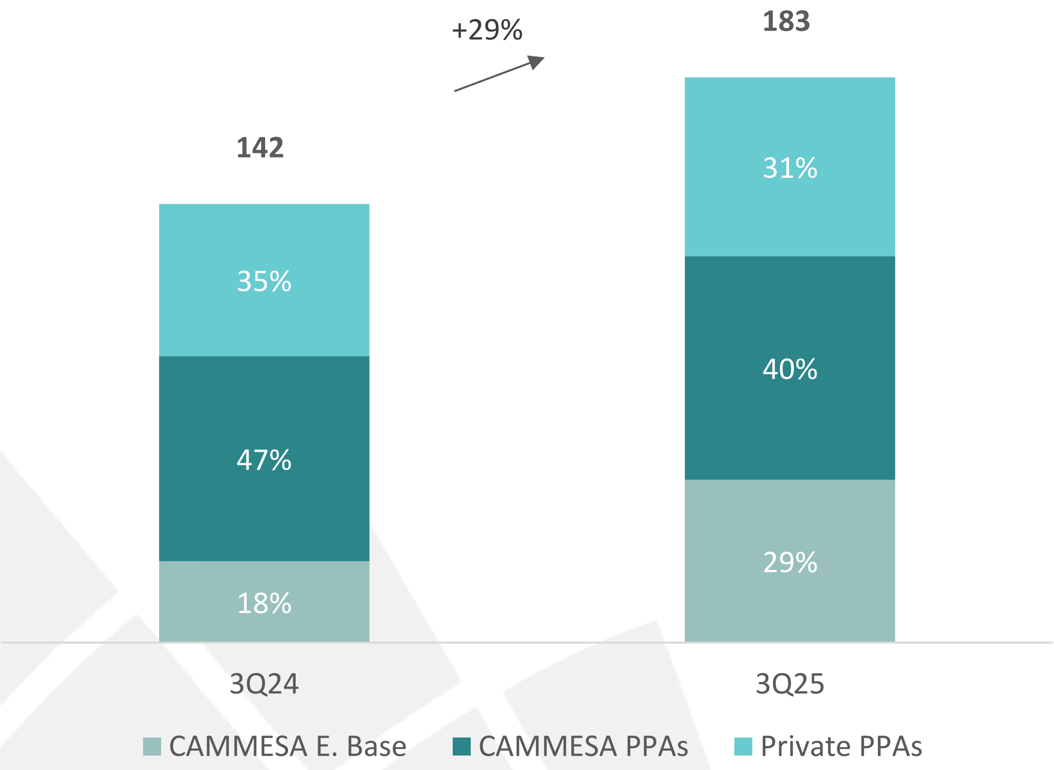


STORAGE 450 MWh	INSTALLED CAPACITY 90 MW
PPA DURATION 15 years	CAPACITY PRICE 12,815 USD/MW-month
OFFTAKER EDESUR	CONSTRUCTION PERIOD 12-18 months

FINANCIAL RESULTS

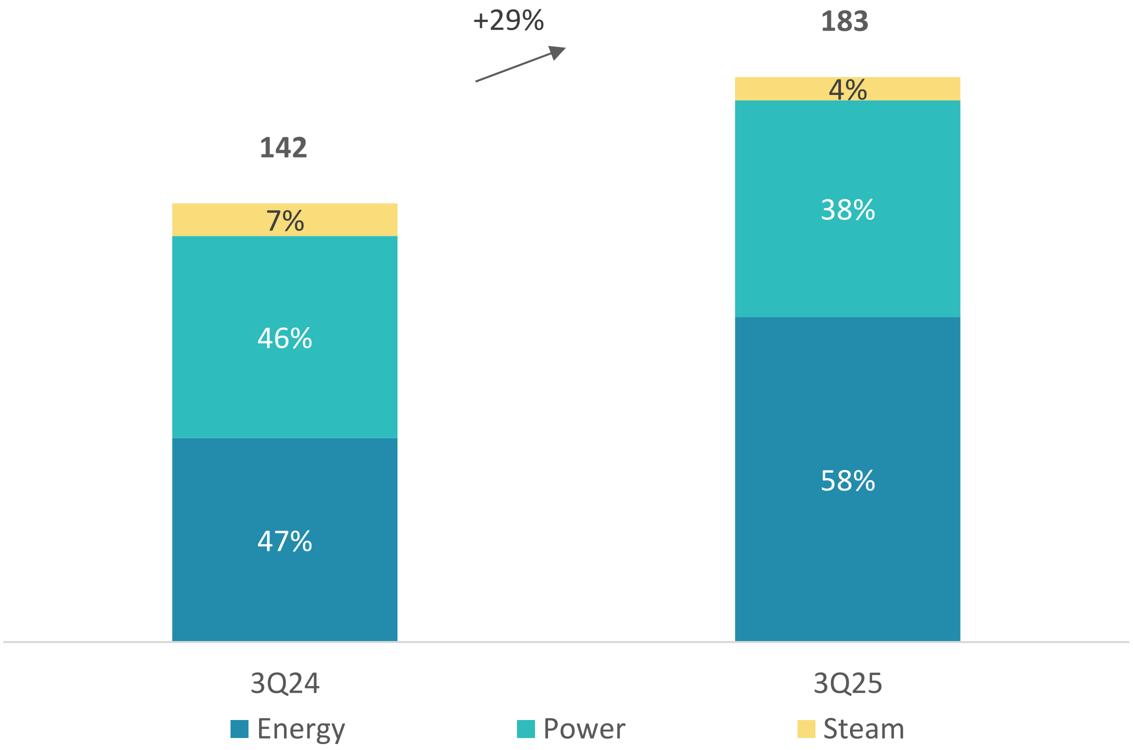
REVENUES BY OFFTAKER[1]

%



REVENUES BY PRODUCT[1]

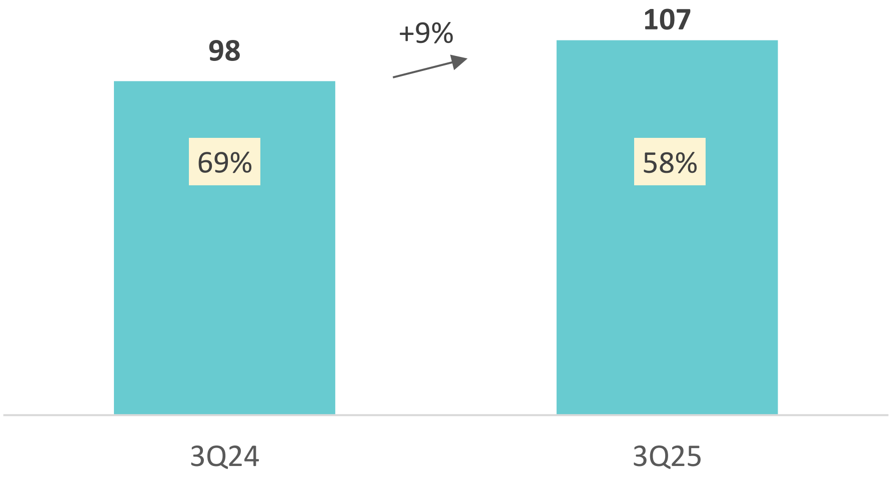
%



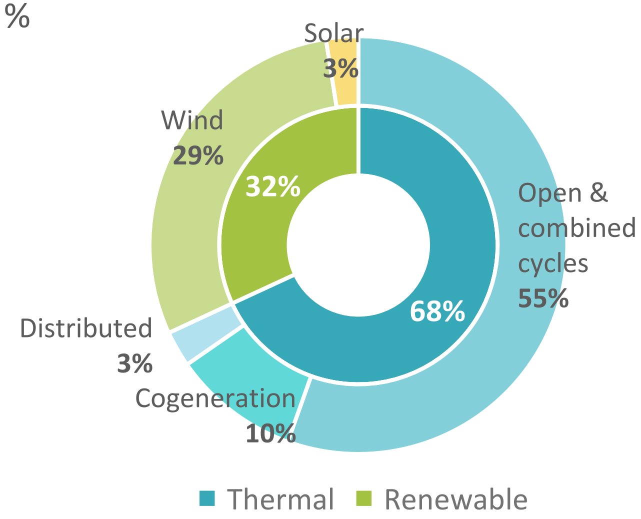
1. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases.

EBITDA BREAKDOWN

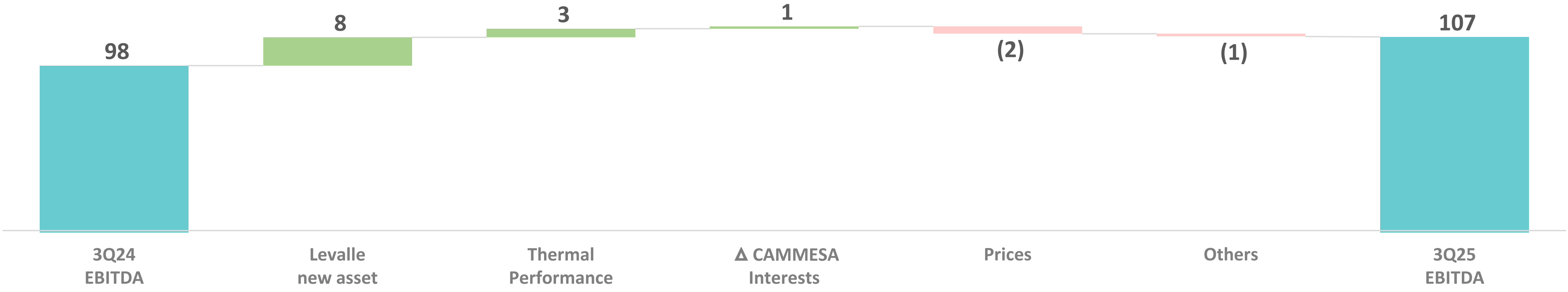
ADJUSTED EBITDA[1] & MARGIN
[USD MM - %]



EBITDA BY ASSET TYPE
%



EBITDA BRIDGE [1]
USD MM



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

FINANCIAL SITUATION - CASH FLOW

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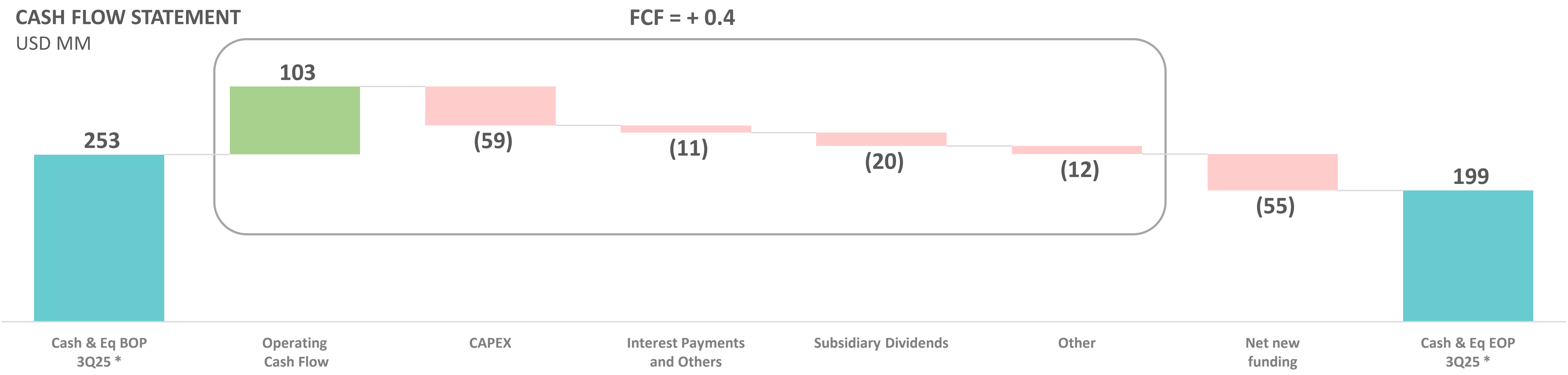
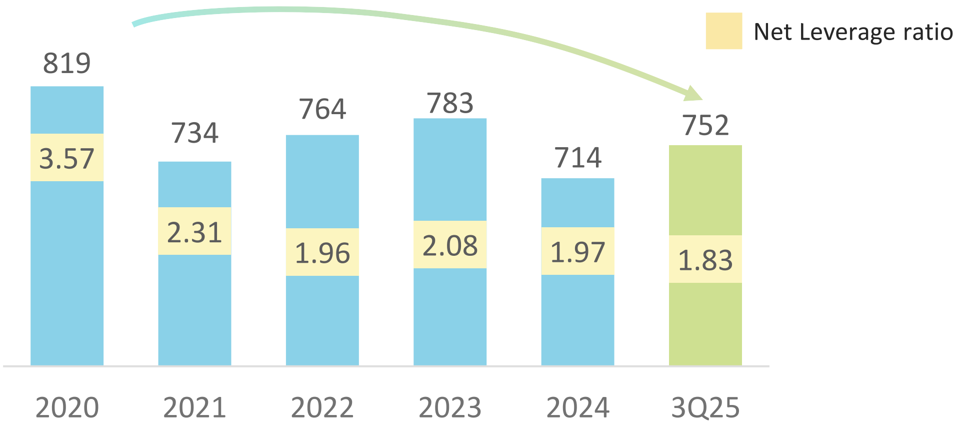
CASH FLOW STATEMENT

USD MM



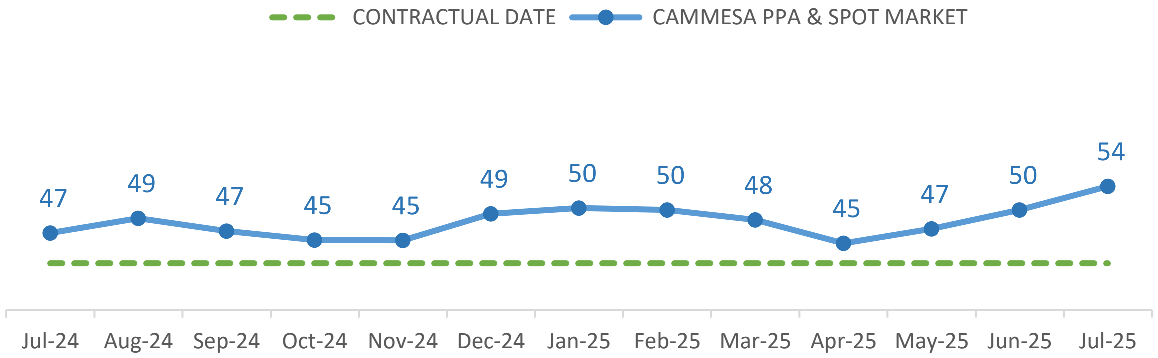
NET DEBT & NET LEVERAGE

USD MM – X TIMES



COLLECTION DAYS CAMMESA RECEIVABLES

(# DAYS)



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

FINANCIAL SITUATION - FINANCIAL DEBT

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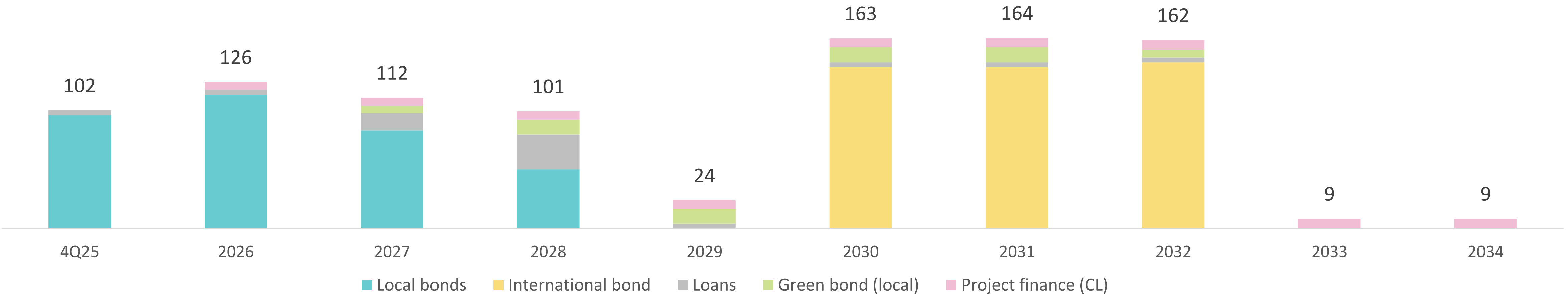
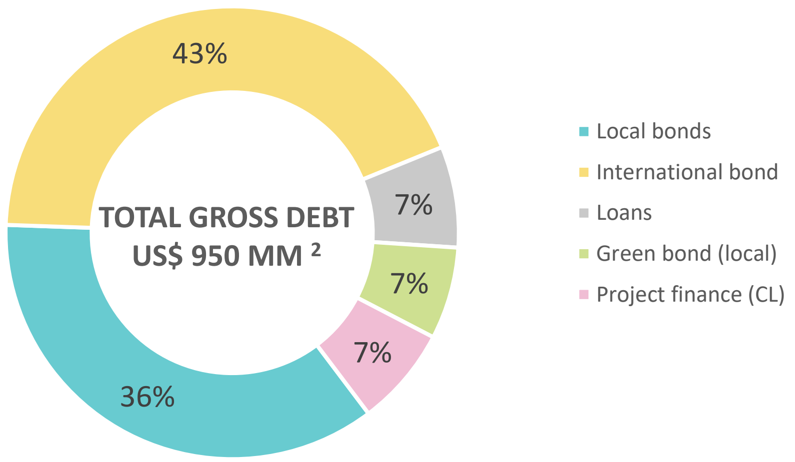
DEBT AMORTIZATION SCHEDULE AS OF SEPTEMBER 30, 2025[1]

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

REGULATORY UPDATE

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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.

LOS TEROS WIND FARM, BUENOS AIRES

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THANK YOU
FOR YOUR ATTENTION

Q&A