YPF
LUZ

INVESTOR PRESENTATION
Q4 and Full-Year 2025

February 26, 2026

CASA WIND FARM, BUENOS AIRES

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MAIN HIGHLIGHTS

Q4 & FY 2025

1. **EBITDA increase** on the back of the new General Levalle wind farm and strong performance across our diverse asset portfolio.

2. **Increased installed capacity** driven by the partial COD of El Quemado solar farm.

3. **Higher power generation** due to the first full year of operations from the General Levalle wind farm, resumed operations in Loma Campana I thermal plant and higher output in Central Dock Sud and El Bracho thermal plants.

4. **New renewables projects coming online,** including the **partial COD of El Quemado RIGI solar farm** in December 2025 and the **full COD of CASA wind farm** in early 2026.

5. **Net debt increase**, as expected, driven by the deployment of the CAPEX plan, yet the **net leverage ratio decreased** to ~1.8x.

INSTALLED CAPACITY	ENERGY GENERATION	RENEWABLE ENERGY GENERATION
3.5 GW	15,365 GW/h	2,693 GW/h
+ 3% Y/Y	+ 8% Y/Y	+ 26% Y/Y

REVENUES	ADJUSTED EBITDA	THERMAL AVAILABILITY
USD 641 M	USD 427 M	87.4 %
+22% Y/Y	+19% Y/Y	+6%Y/Y

CAPEX	NET DEBT	NET LEVERAGE
USD 280 M	USD 755 M	1.77x
+34% Y/Y	+6% Y/Y	vs. 1.98x in 2024

PROJECTS UNDER CONSTRUCTION[1]

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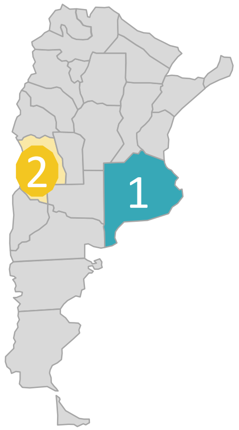


	1 CDS ENERGY STORAGE	2 EL QUEMADO SOLAR FARM
INSTALLED CAPACITY	90 MW	305 MW
OFFTAKER	EDESUR (15-year PPA)[2]	PPAs Private clients (MATER)
PROVINCE	Buenos Aires	Mendoza
TOTAL CAPEX	USD 57 MM	USD 210 MM
COMPLETION %[3]	~3%	~87%
ESTIMATED COD	Q4 2026	Q1/Q2 2026[4]
TECHNOLOGY	Trinasolar	HUAWEI, JinKO, ARCTECH
FEATURES	96 energy storage systems / 12 power conversion systems	510,000 solar panels
CAPACITY/LOAD FACTOR	450 MWh	~31%

RECENT MILESTONES

100 MW IN OPERATION
partial COD in December 2025

FIRST RIGI* PROJECT
approved and to begin operations in Argentina

*Large Investment Incentive Regime

305 MW TOTAL CAPACITY
largest solar farm in Argentina

1. Excludes CASA WF, which reached full COD in February 2026 (see p.5). 2. Includes payment guaranty from CAMMESA. | 3. As of December 31st, 2025. | 4. El Quemado solar farm achieved partial COD for up to 100 MW in December 2025.

CASA WIND FARM
COD REACHED IN FEBRUARY 2026

CASA WF
Olavarría
Buenos Aires Province

63 MW
INSTALLED CAPACITY

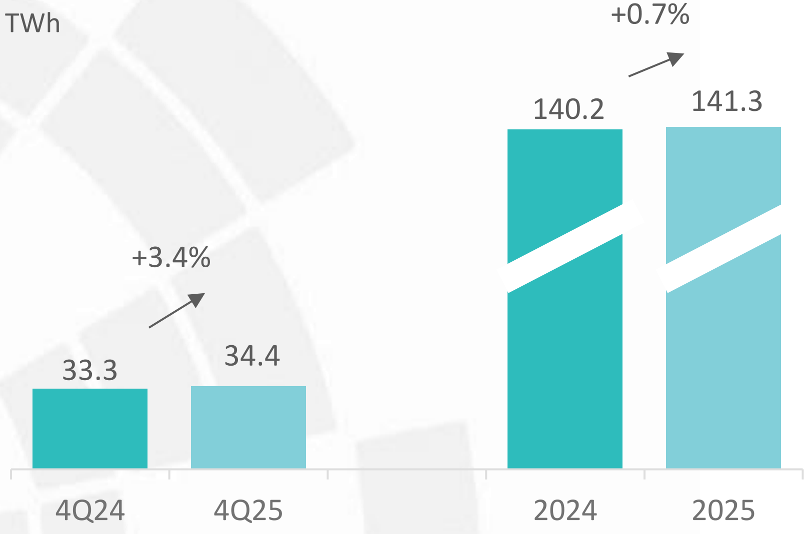
28 MW
under self-generation to CEMENTOS AVALLENADA S.A.

35 MW
sold in MATER

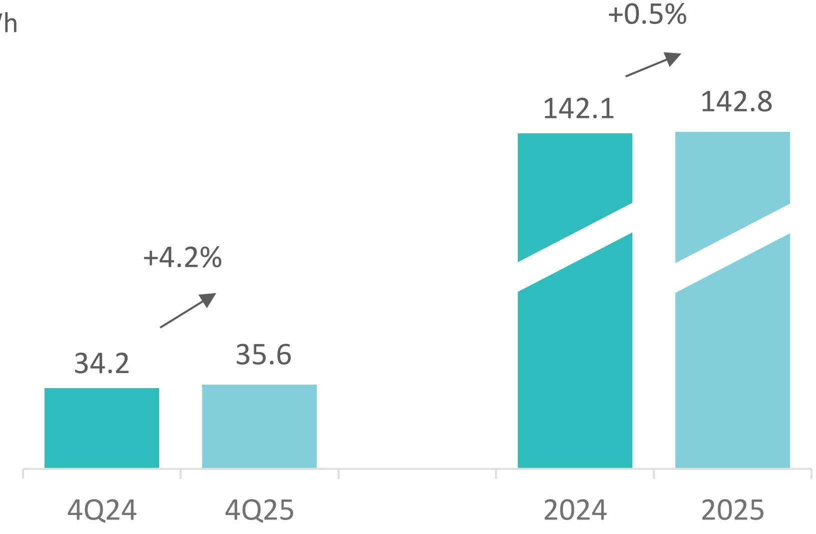
14.5 YEARS
PPAs AVERAGE LIFE

ARGENTINA MARKET OVERVIEW

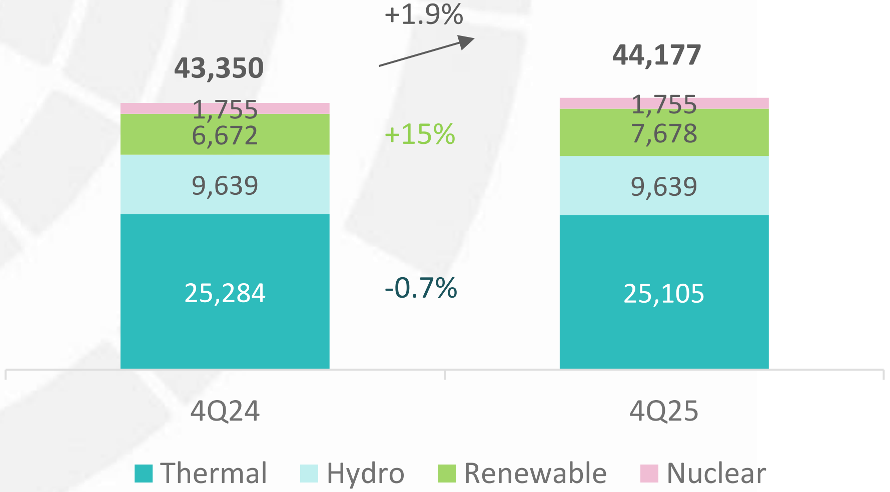
ENERGY DEMAND
TWh



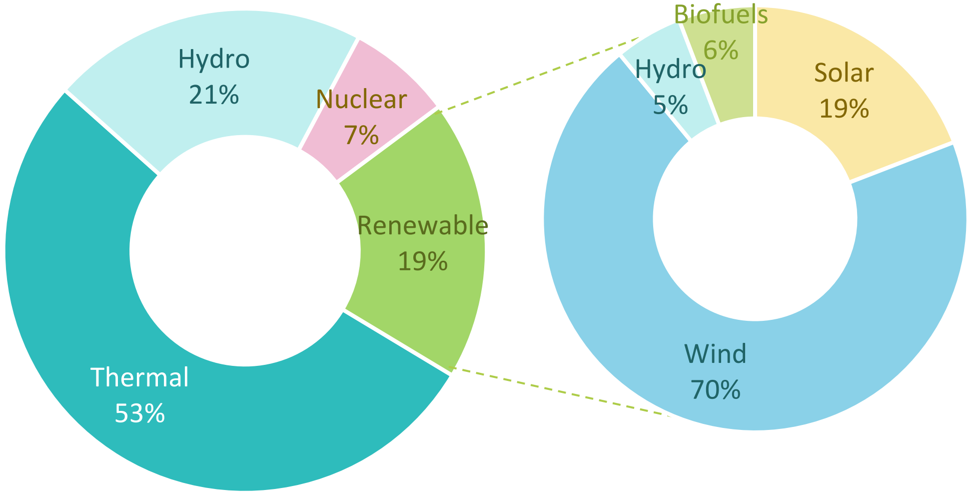
ENERGY GENERATION
TWh



INSTALLED CAPACITY
MW

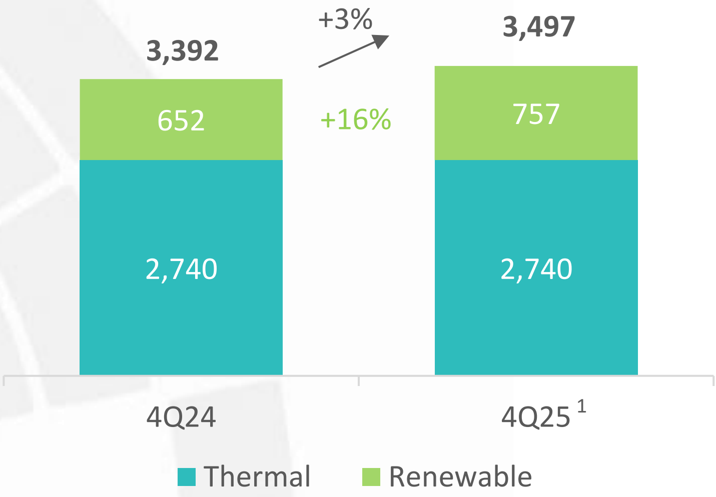


ENERGY GENERATION BY SOURCE (2025)
%

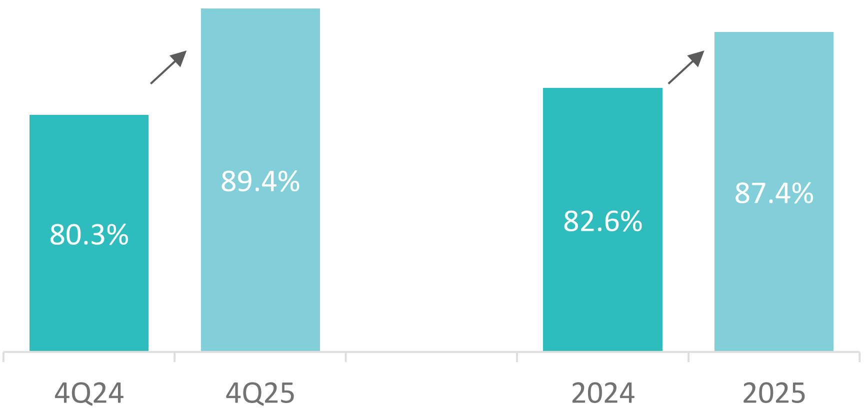


OPERATIONAL FIGURES

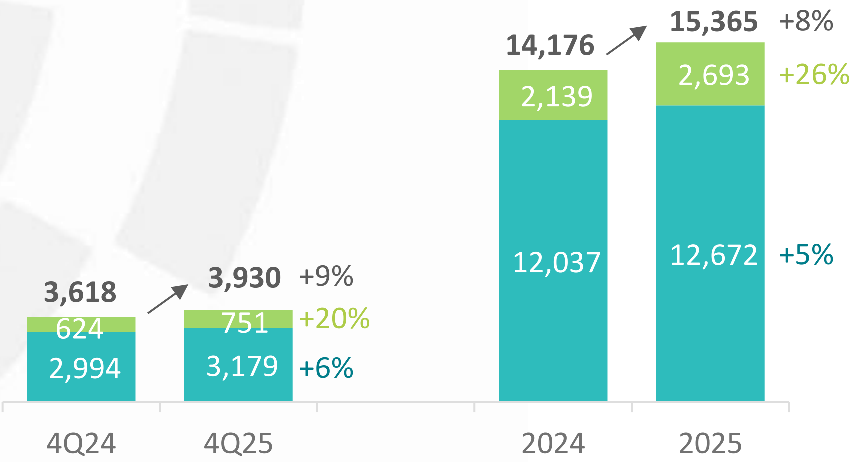
INSTALLED CAPACITY EOP
MW



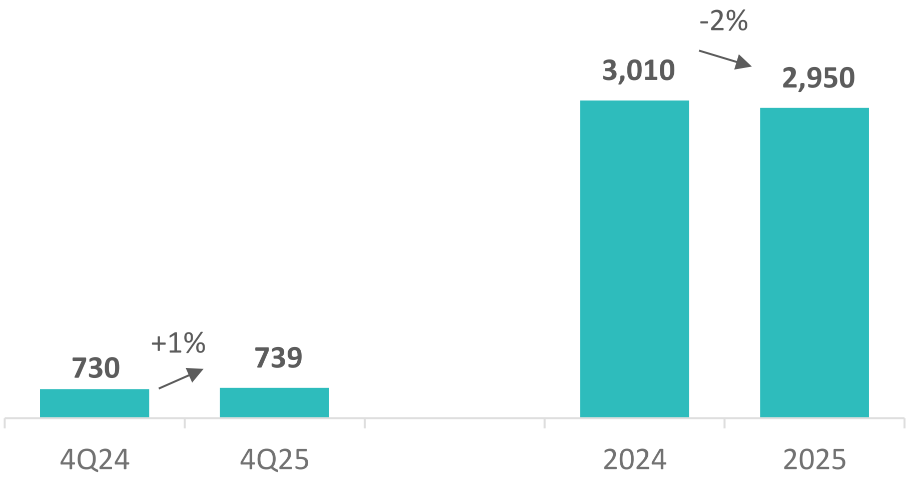
THERMAL COMMERCIAL AVAILABILITY FACTOR
%



ENERGY DELIVERED
GWh



STEAM SOLD
Thousand tons



1. Excludes 63 MW of installed capacity from the CASA wind farm given COD was reached in February 2026.

RENEWABLE ENERGY PERFORMANCE

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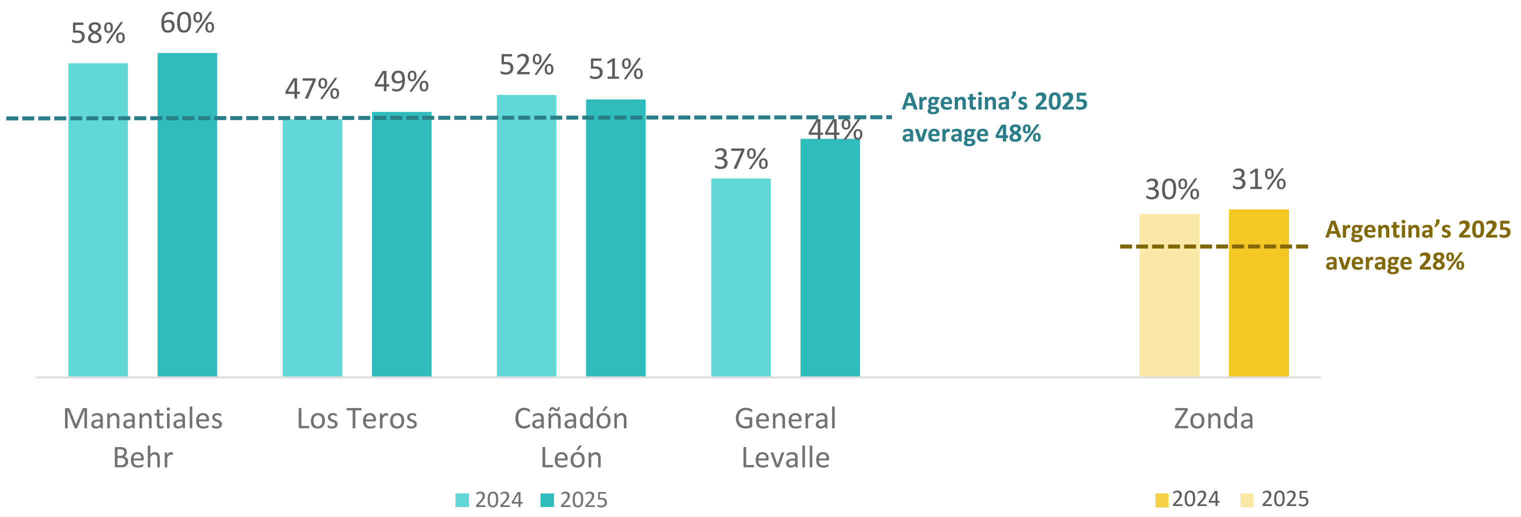
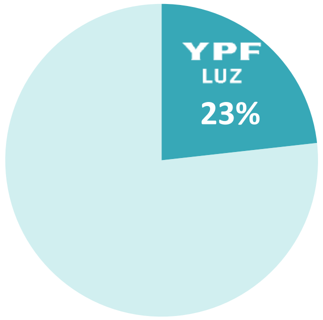
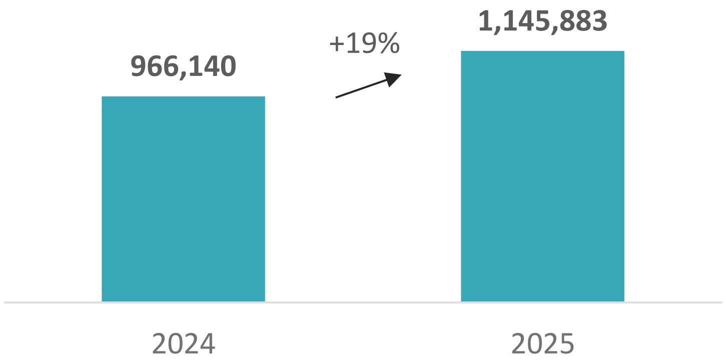
LOAD FACTOR BY ASSET
%



2025 MATER MARKET SHARE
Energy Sold (%)



EMISSION SAVINGS[2]
tCO_2



MANANTIALES BEHR WF

77.8%

MONTHLY LOAD FACTOR DECEMBER 25

- **2025 ARGENTINA HIGHEST MONTHLY LOAD FACTOR**
- **ALL-TIME RECORD FOR MANANTIALES BEHR WF[1]**

1. Based on public information released by CAMMESA. | 2. Source: CAMMESA for ton/CO_2 factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SF.

FINANCIAL RESULTS

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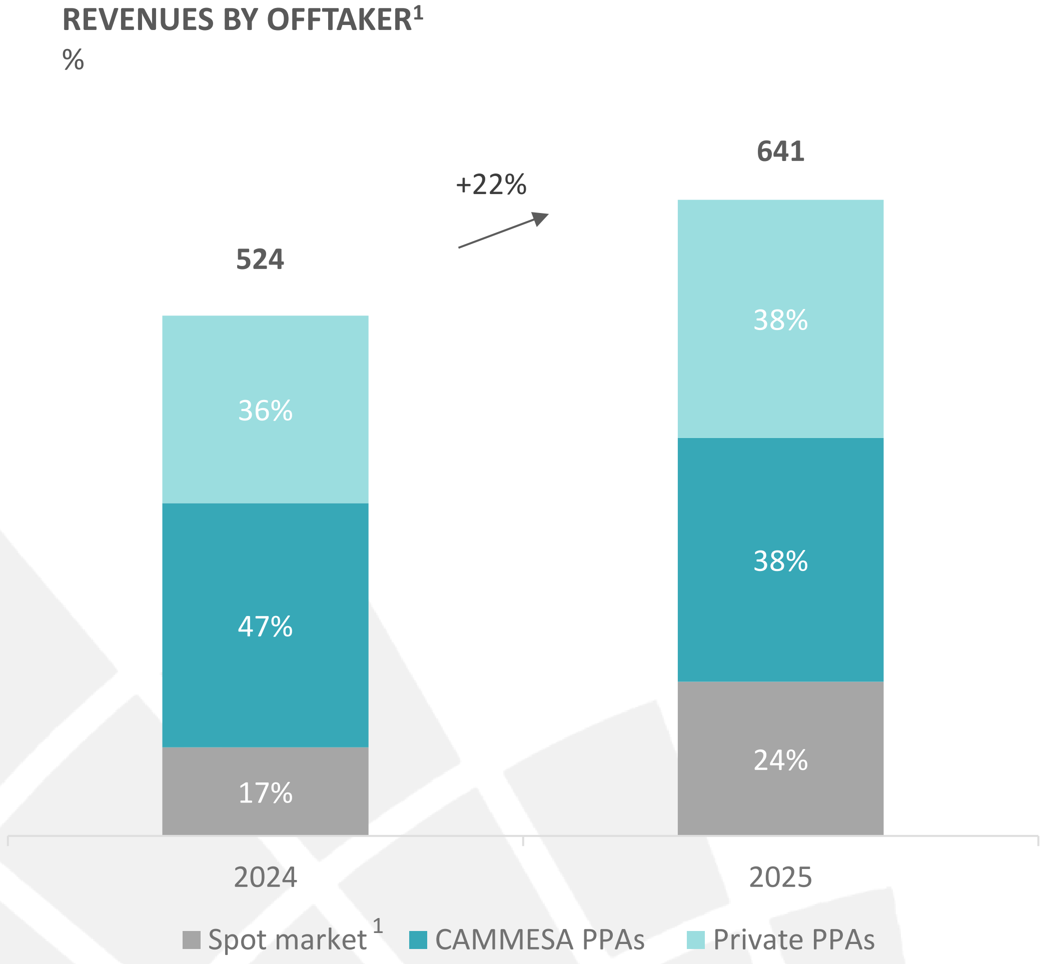
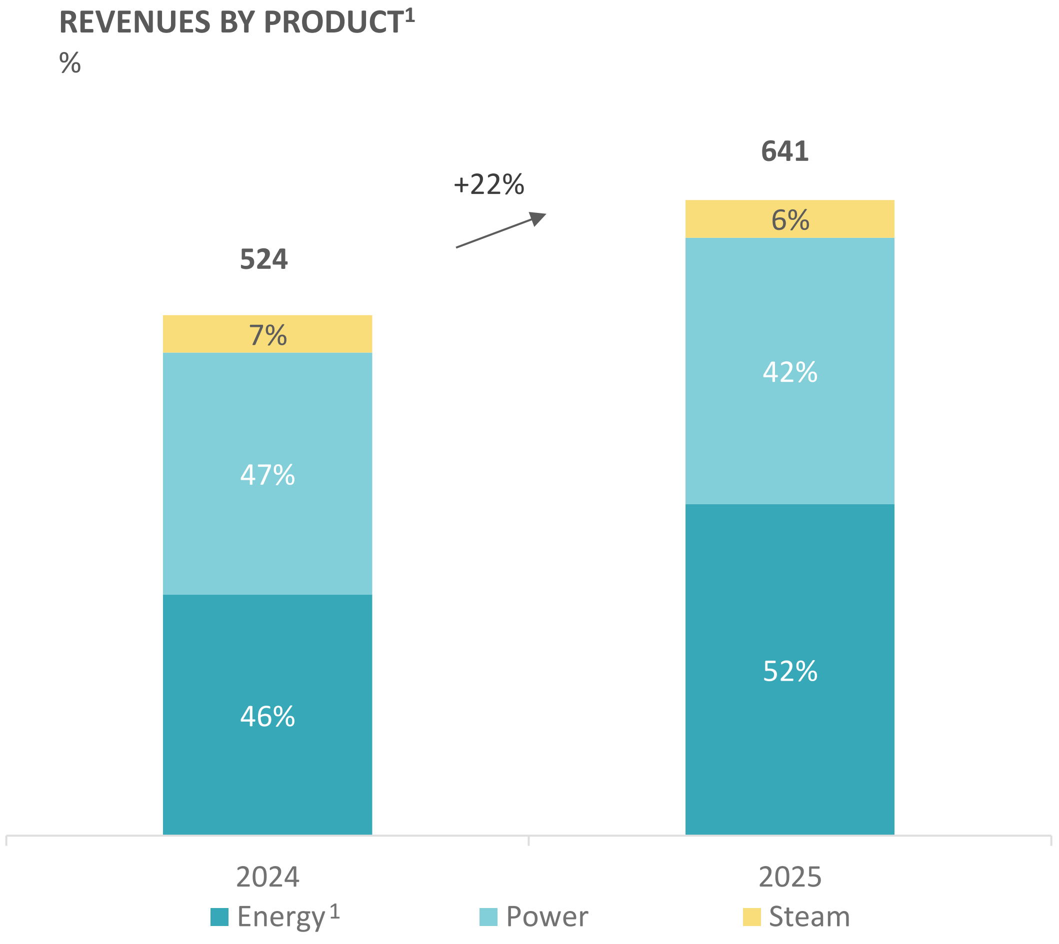
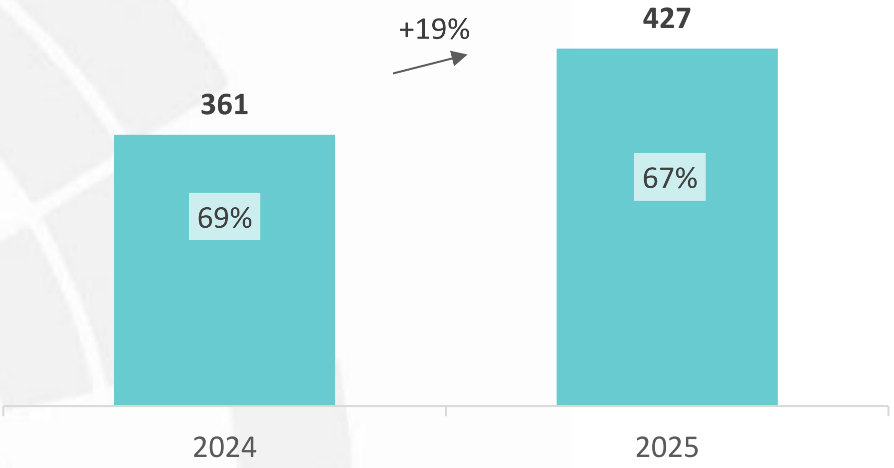




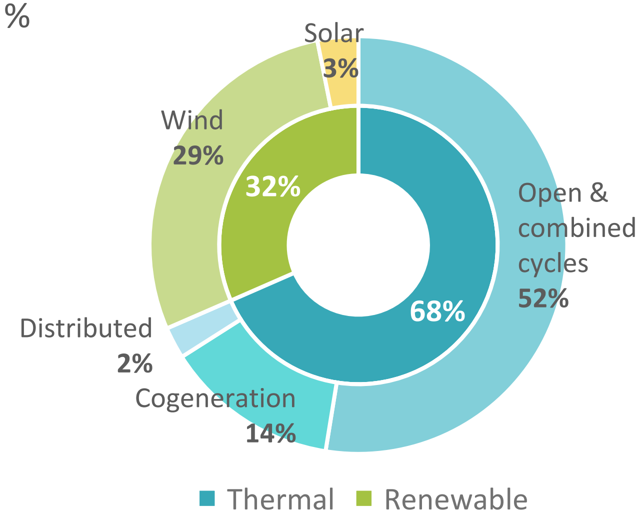
1. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases.

EBITDA BREAKDOWN

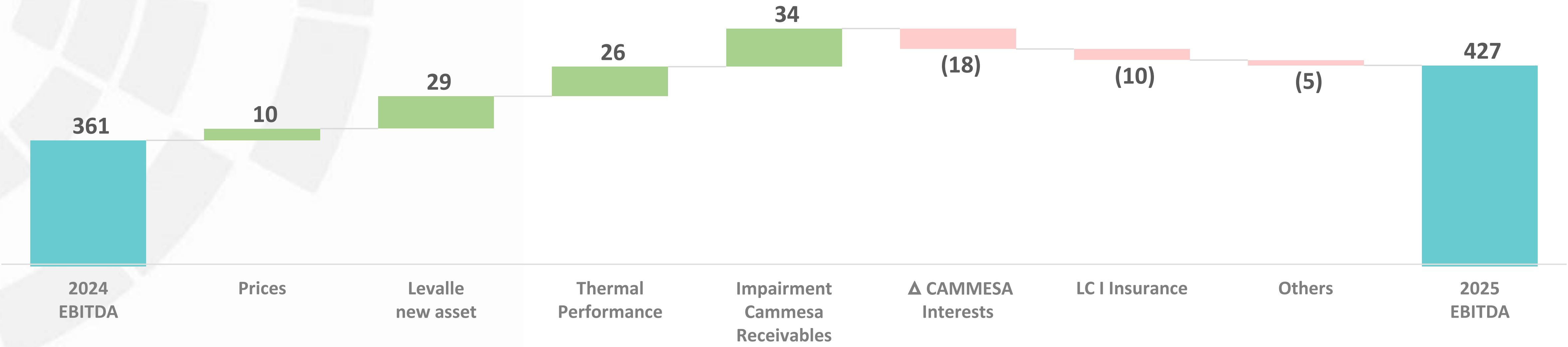
ADJUSTED EBITDA[1] & MARGIN
USD MM - %



EBITDA BY ASSET TYPE
%



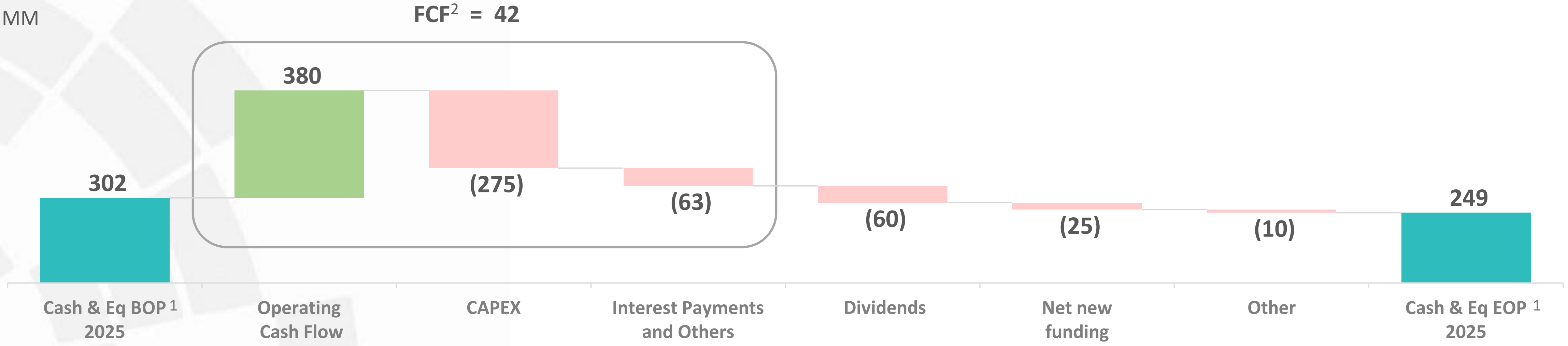
EBITDA BRIDGE [1]
USD MM



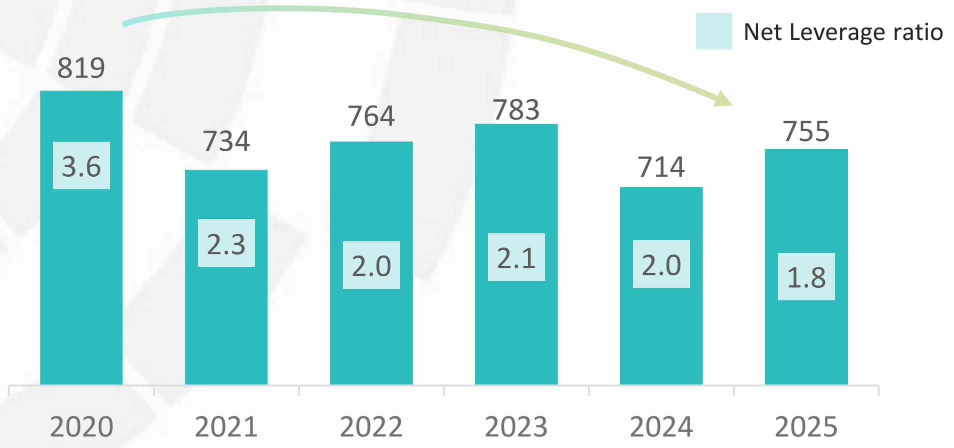
1. Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

FINANCIAL SITUATION - CASH FLOW

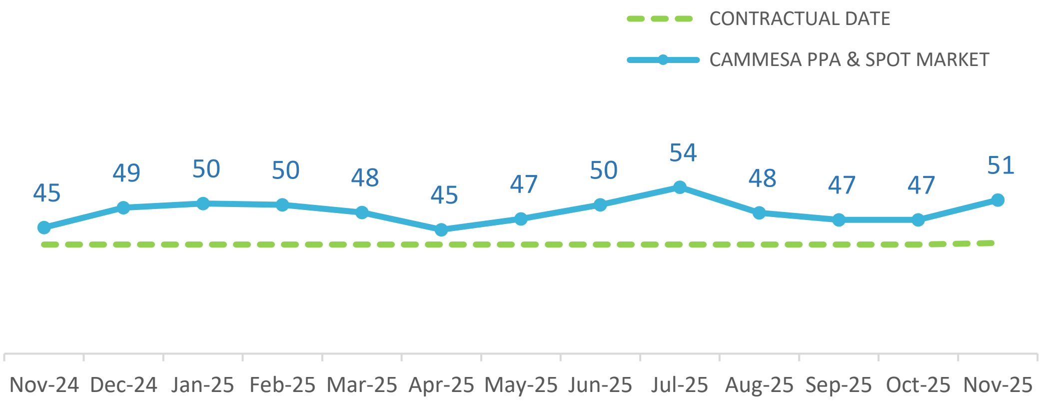
CASH FLOW STATEMENT
USD MM



NET DEBT & NET LEVERAGE
USD MM – X TIMES



COLLECTION DAYS CAMMESA RECEIVABLES
(# DAYS)



1. Includes Cash and Cash equivalents, Restricted cash equivalents, and Current Investments in Financial Assets. | 2. Cash flow from Operations less capex (investing activities), M&A payments (investing activities), and payments of interests, financial costs & leasing (financing activities).

FINANCIAL SITUATION - FINANCIAL DEBT

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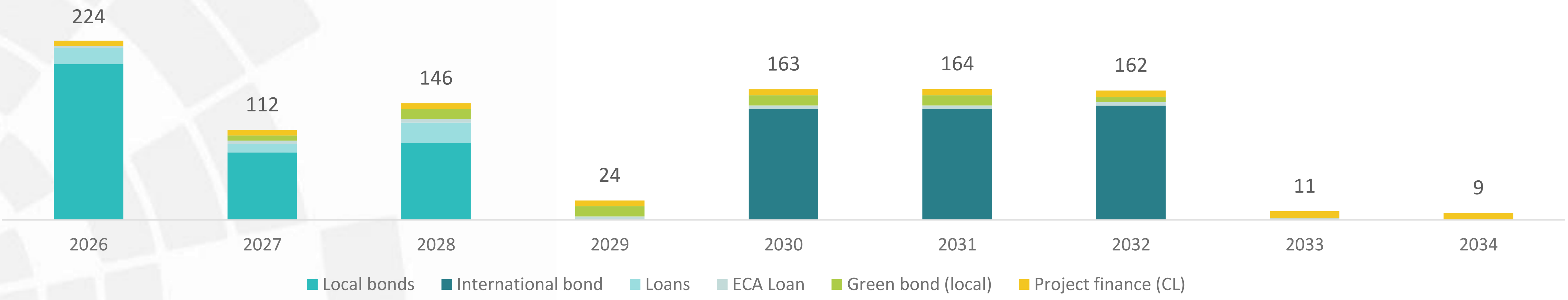
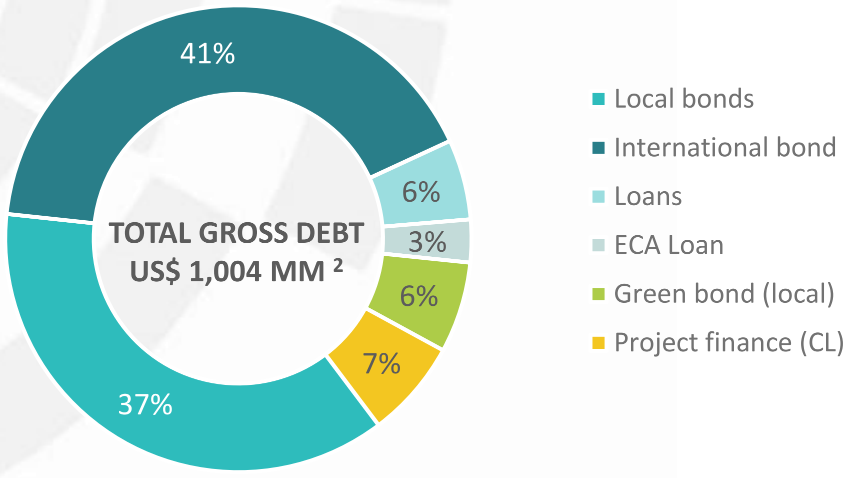
DEBT AMORTIZATION SCHEDULE AS OF DECEMBER 31, 2025[1]

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.

2026 GUIDANCE

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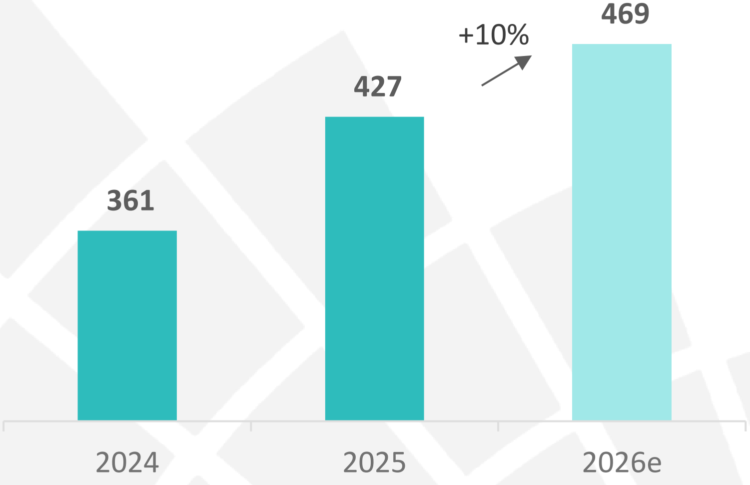
~469 MUSD
EBITDA
+10% vs 2025

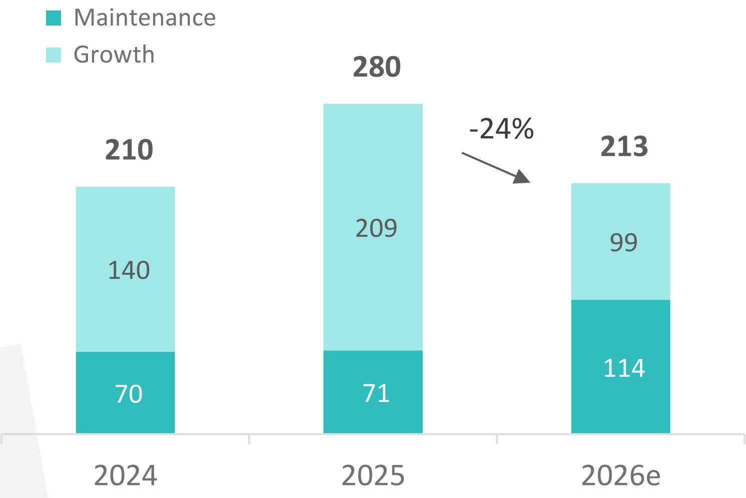
~213 MUSD
CAPEX
-24% vs 2025

~1.6x
NET LEVERAGE
vs 1.8x in 2025

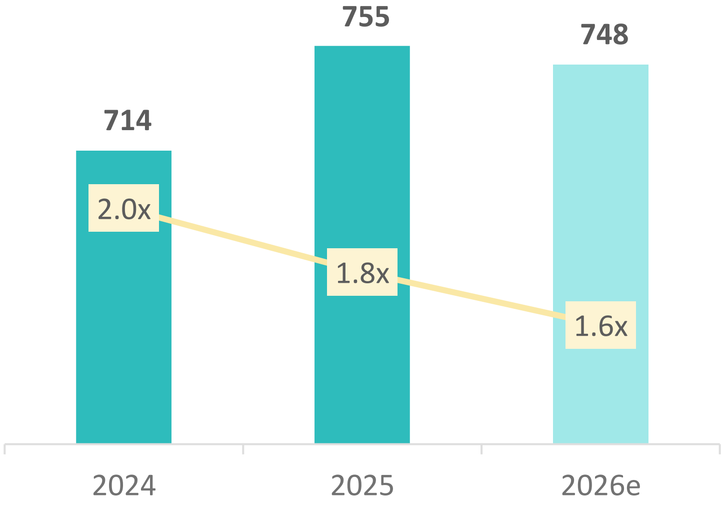
EBITDA
USD MM



CAPEX
USD MM



NET DEBT & NET LEVERAGE RATIO
USD MM – x TIMES




EL BRACHO COMBINED CYCLE, TUCUMÁN

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THANK YOU
FOR YOUR ATTENTION

Q&A