

**YPF**  
LUZ

**INVESTOR  
PRESENTATION**  
Q4 and Full-Year 2025

February 26, 2026



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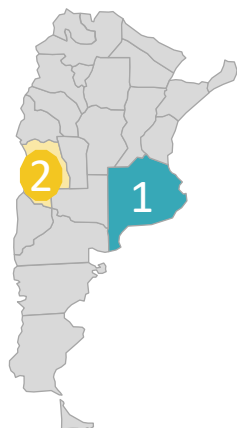
# MAIN HIGHLIGHTS

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.

<p>INSTALLED CAPACITY</p> <p><b>3.5</b> GW</p> <p>+ 3% Y/Y</p>	<p>ENERGY GENERATION</p> <p><b>15,365</b> GW/h</p> <p>+ 8% Y/Y</p>	<p>RENEWABLE ENERGY GENERATION</p> <p><b>2,693</b> GW/h</p> <p>+ 26% Y/Y</p>
<p>REVENUES</p> <p>USD <b>641</b> M</p> <p>+22% Y/Y</p>	<p>ADJUSTED EBITDA</p> <p>USD <b>427</b> M</p> <p>+19% Y/Y</p>	<p>THERMAL AVAILABILITY</p> <p><b>87.4</b> %</p> <p>+6%Y/Y</p>
<p>CAPEX</p> <p>USD <b>280</b> M</p> <p>+34% Y/Y</p>	<p>NET DEBT</p> <p>USD <b>755</b> M</p> <p>+6% Y/Y</p>	<p>NET LEVERAGE</p> <p><b>1.77x</b></p> <p>vs. 1.98x in 2024</p>

# 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>100 MW IN OPERATION</b> partial COD in December 2025
TOTAL CAPEX	USD 210 MM	<b>FIRST RIGI* PROJECT</b> approved and to begin operations in Argentina
COMPLETION % <sup>3</sup>	~87%	*Large Investment Incentive Regime
ESTIMATED COD	Q1/Q2 2026 <sup>4</sup>	<b>305 MW TOTAL CAPACITY</b> largest solar farm in Argentina
TECHNOLOGY		
FEATURES	510,000 solar panels	
CAPACITY/LOAD FACTOR	~31%	

1. Excludes CASA WF, which reached full COD in February 2026 (see p.5). 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 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

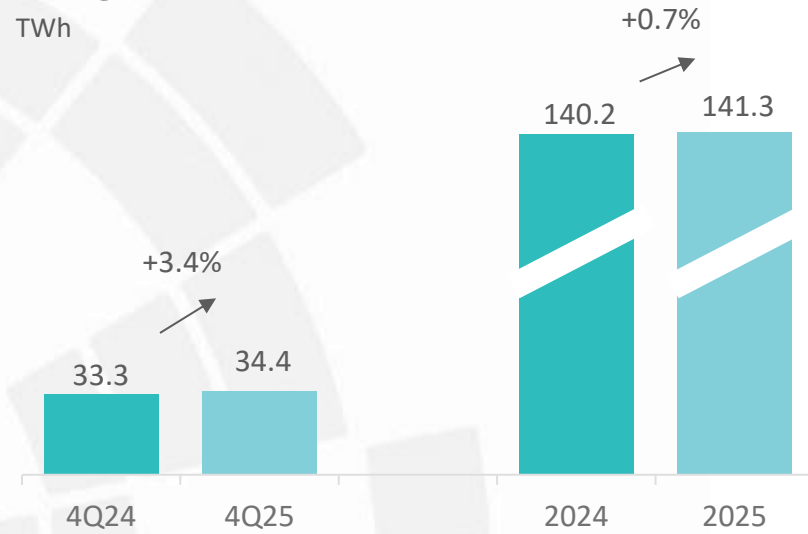
**14.5 YEARS**  
PPAs AVERAGE LIFE



# ARGENTINA MARKET OVERVIEW

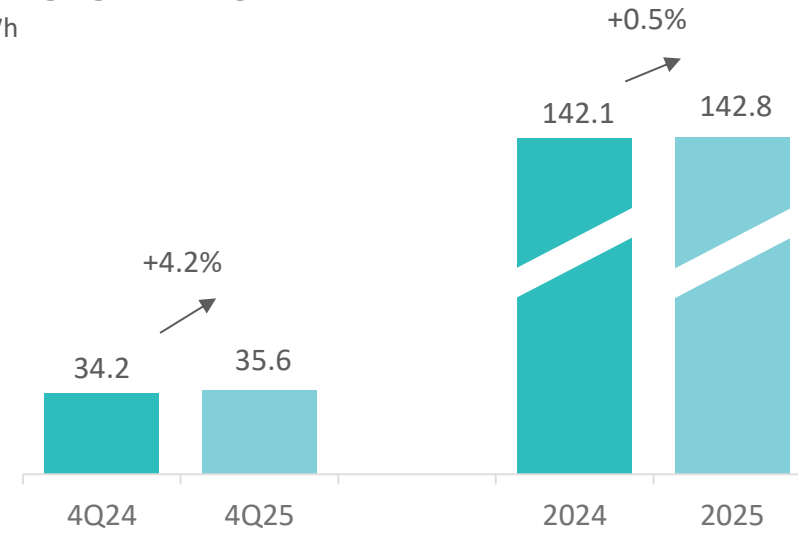
## ENERGY DEMAND

TWh



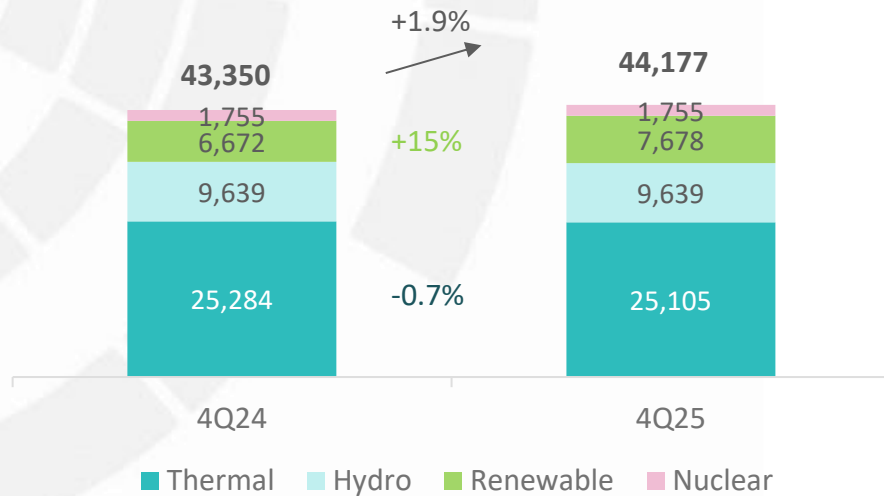
## ENERGY GENERATION

TWh



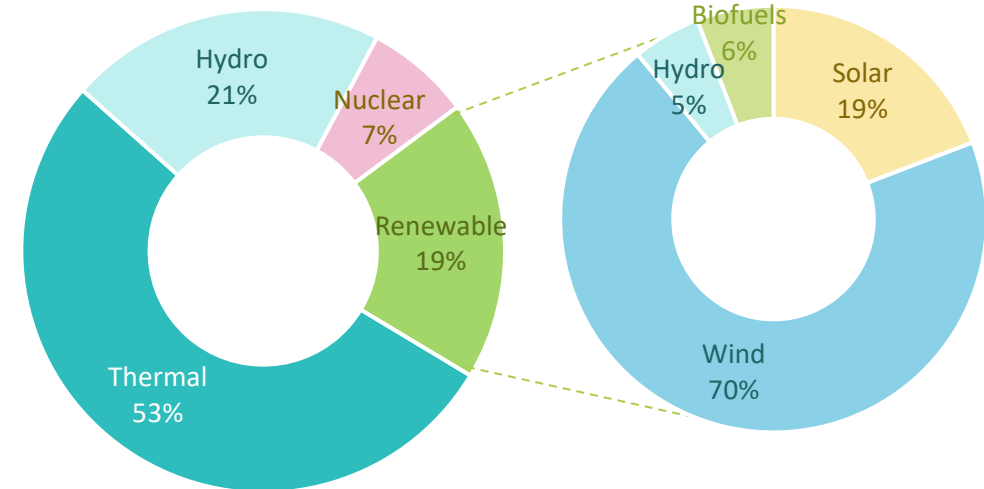
## INSTALLED CAPACITY

MW



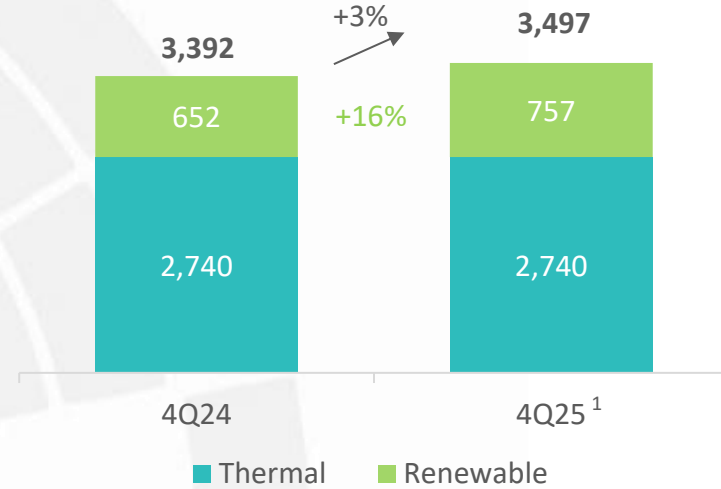
## ENERGY GENERATION BY SOURCE (2025)

%

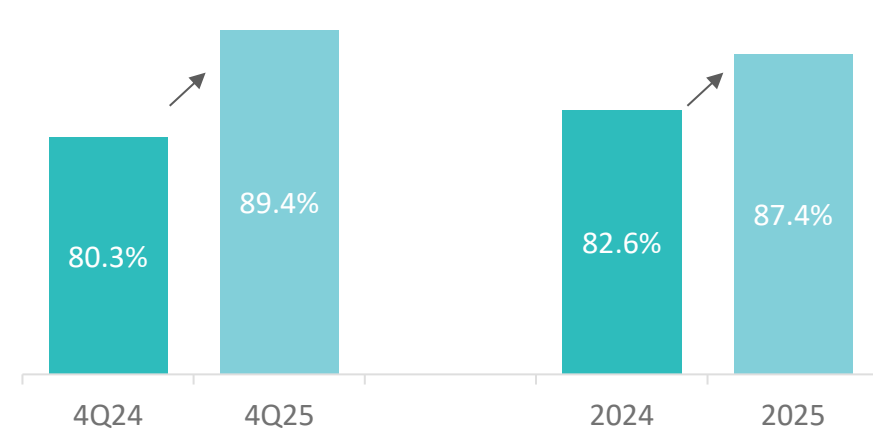


# OPERATIONAL FIGURES

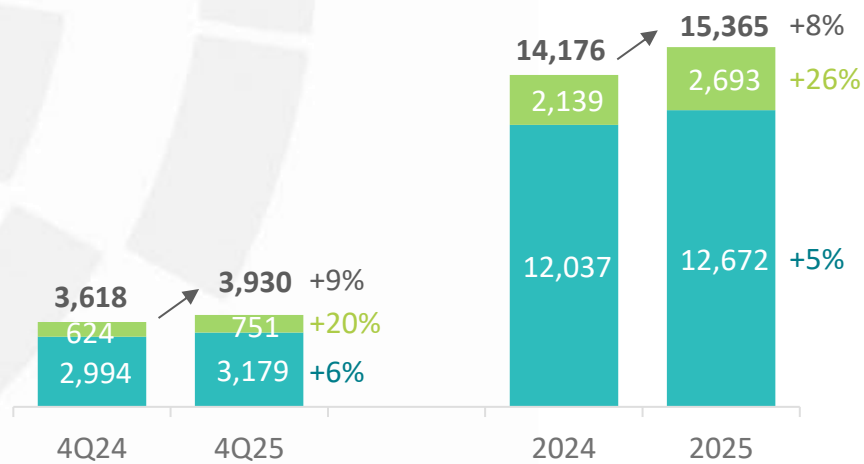
**INSTALLED CAPACITY EOP**  
MW



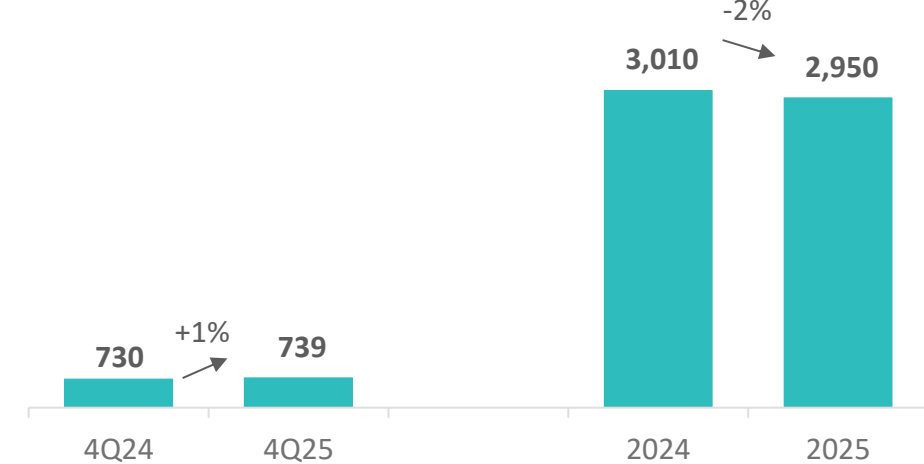
**THERMAL COMMERCIAL AVAILABILITY FACTOR**  
%



**ENERGY DELIVERED**  
GWh



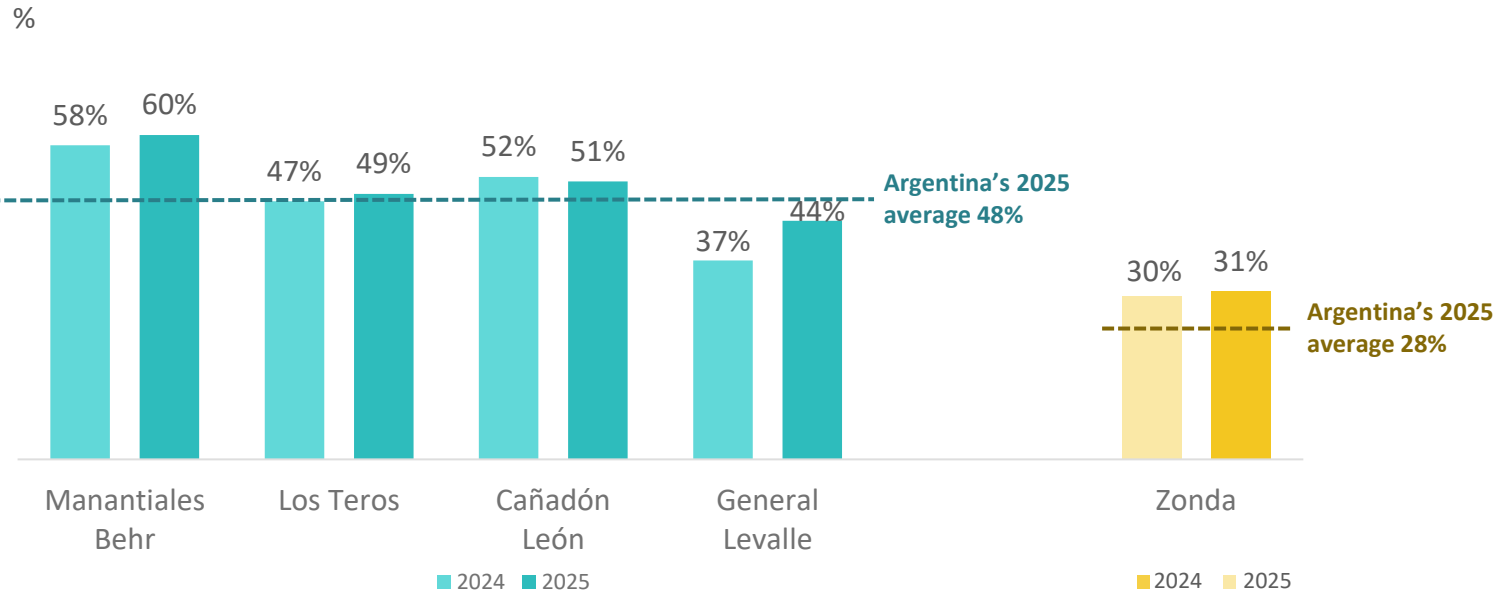
**STEAM SOLD**  
Thousand tons



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

# RENEWABLE ENERGY PERFORMANCE

## LOAD FACTOR BY ASSET



## MANANTIALES BEHR WF

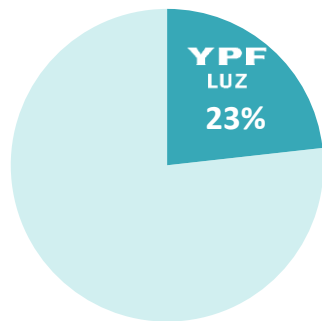


**77.8%**  
MONTHLY LOAD FACTOR  
DECEMBER 25

- 2025 ARGENTINA HIGHEST MONTHLY LOAD FACTOR
- ALL-TIME RECORD FOR MANANTIALES BEHR WF<sup>1</sup>

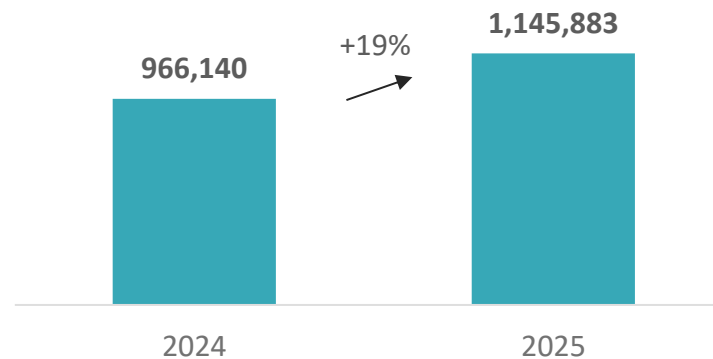
## 2025 MATER MARKET SHARE

Energy Sold (%)



## EMISSION SAVINGS<sup>2</sup>

tCO<sub>2</sub>

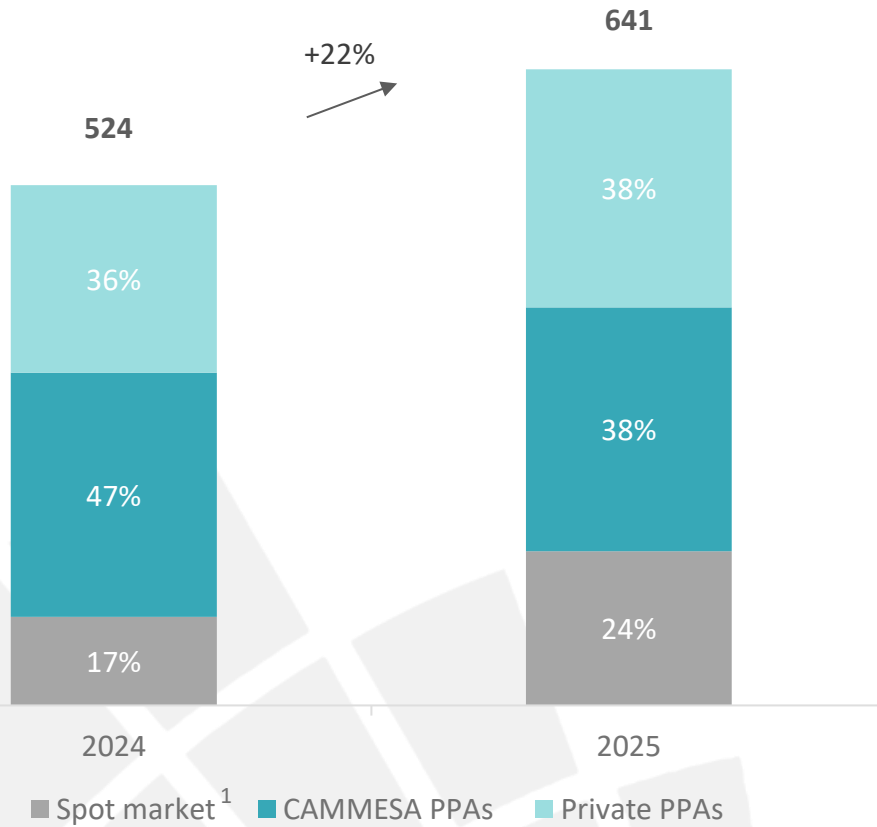


1. Based on public information released by CAMMESA. | 2. Source: CAMMESA for ton/CO<sub>2</sub> factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF & Zonda SF.

# FINANCIAL RESULTS

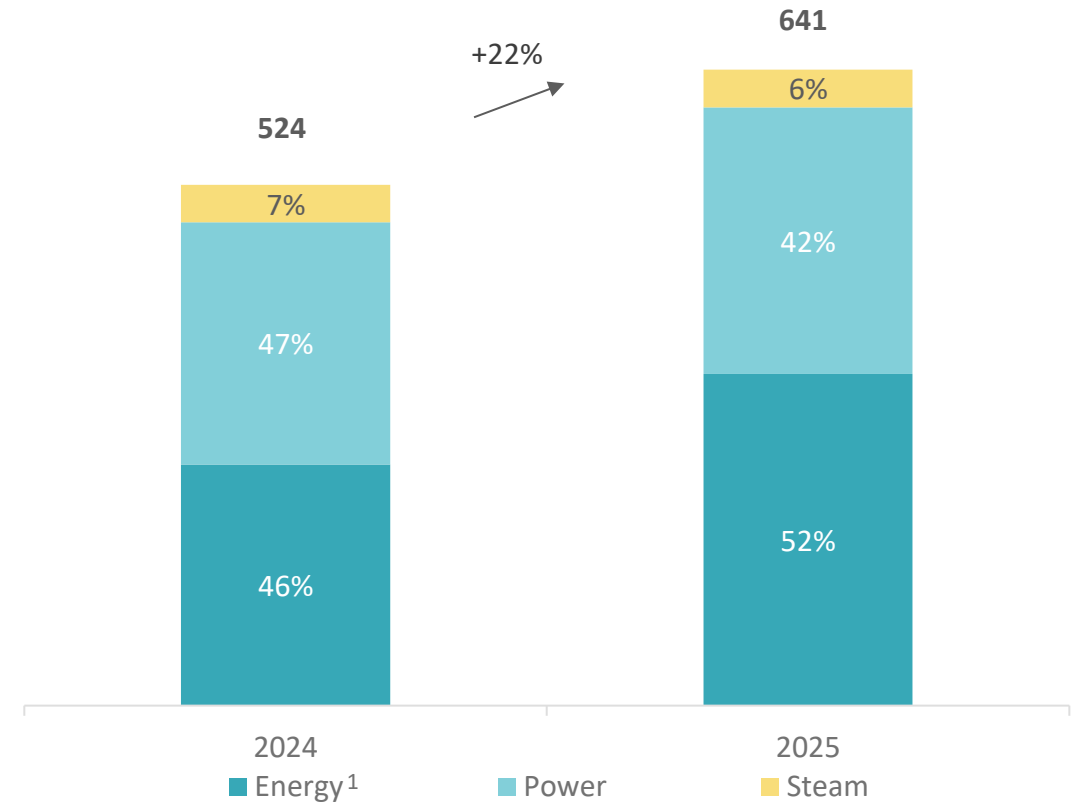
## REVENUES BY OFFTAKER<sup>1</sup>

%



## REVENUES BY PRODUCT<sup>1</sup>

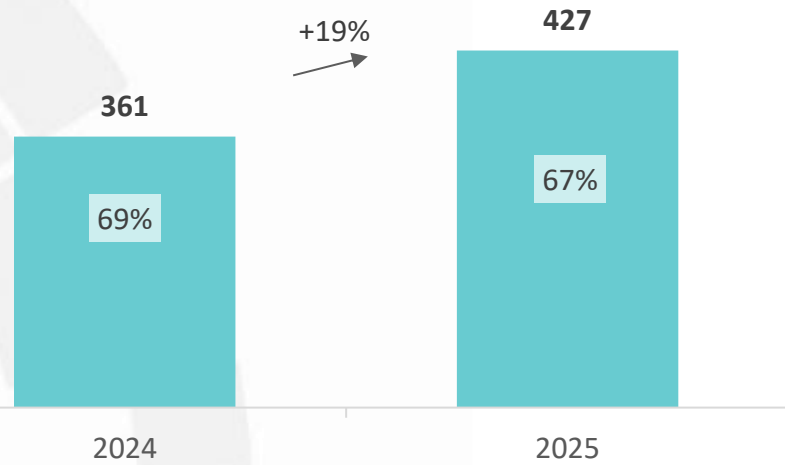
%



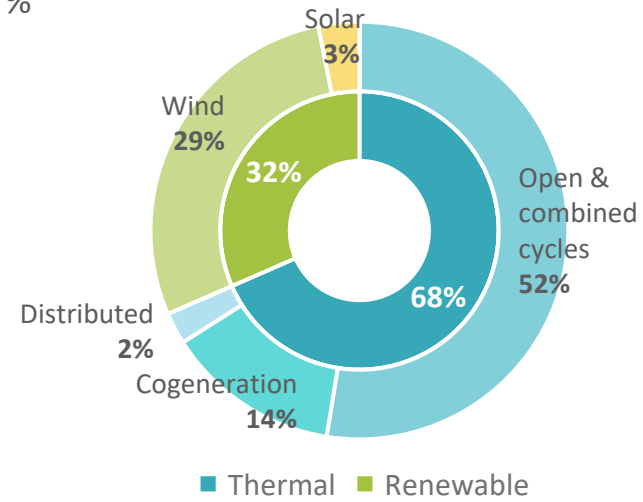
1. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases.

# EBITDA BREAKDOWN

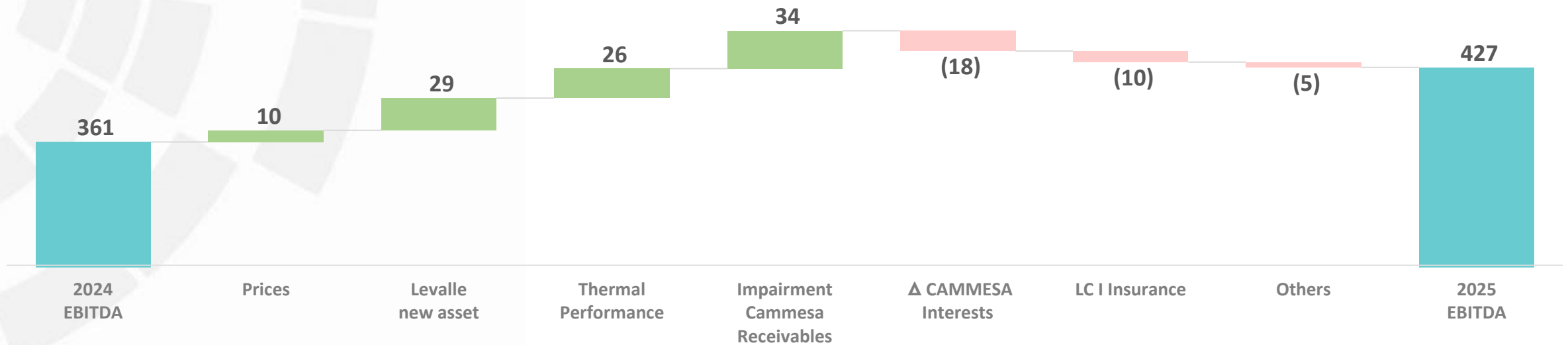
ADJUSTED EBITDA<sup>1</sup> & MARGIN  
USD MM - %



EBITDA BY ASSET TYPE  
%



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

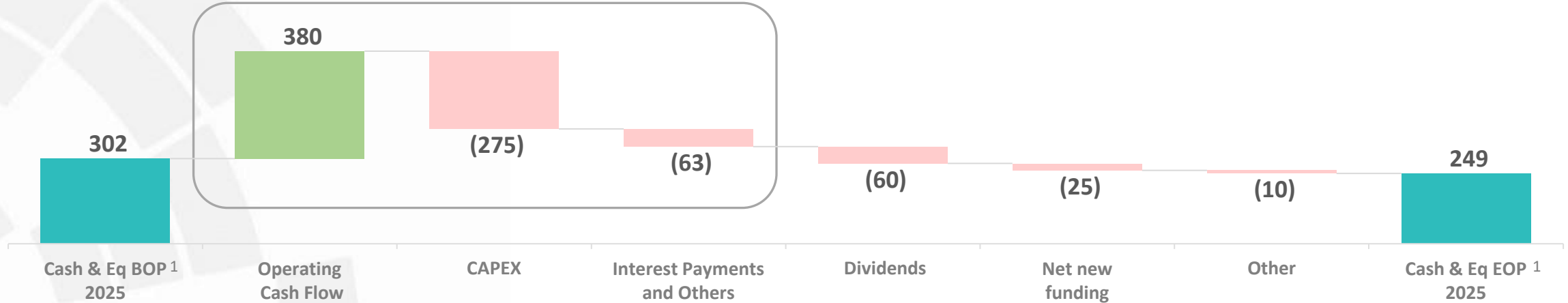


1. Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

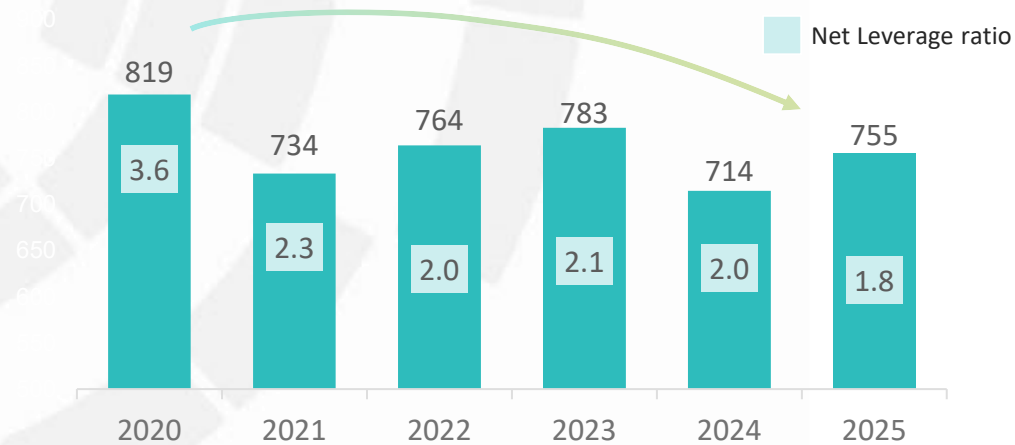
# FINANCIAL SITUATION - CASH FLOW

## CASH FLOW STATEMENT USD MM

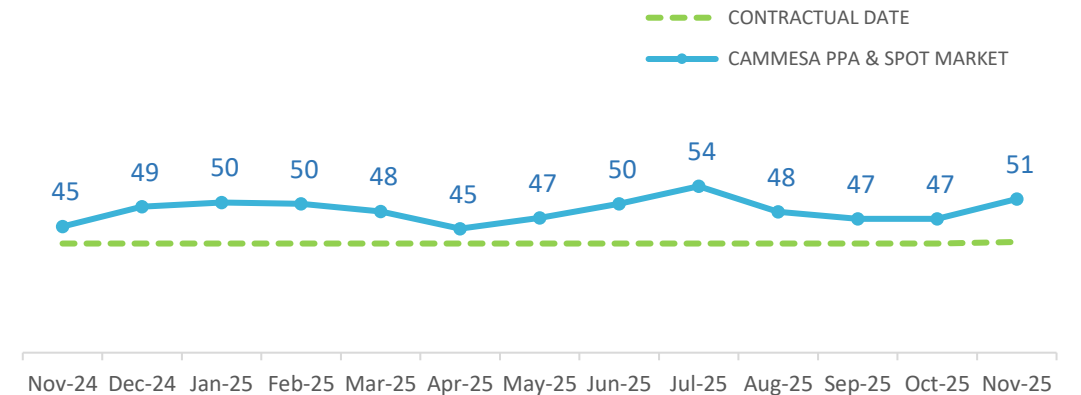
FCF<sup>2</sup> = 42



## NET DEBT & NET LEVERAGE USD MM – X TIMES



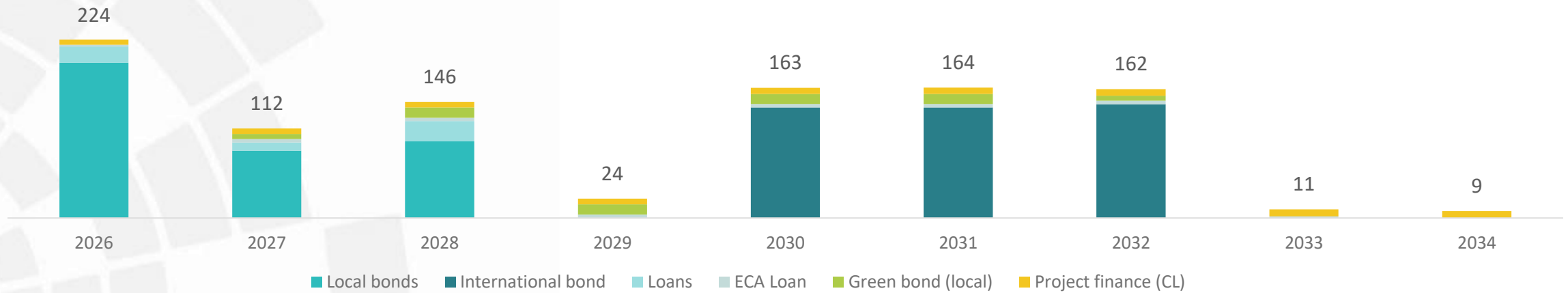
## COLLECTION DAYS CAMMESA RECEIVABLES (# DAYS)



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).

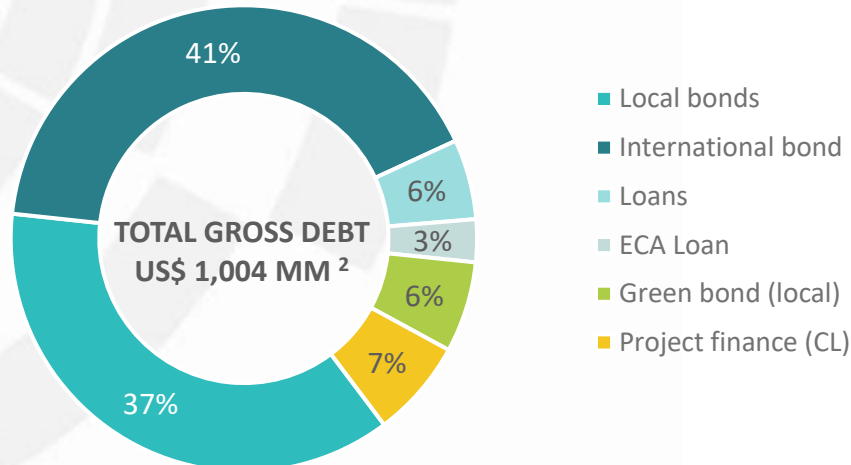
## DEBT AMORTIZATION SCHEDULE AS OF DECEMBER 31, 2025<sup>1</sup>

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.

**~469** MUSD

**EBITDA**

+10% vs 2025

**~213** MUSD

**CAPEX**

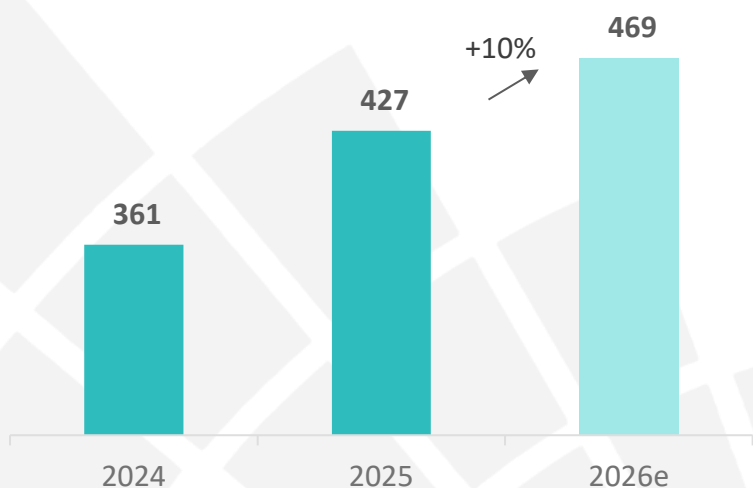
-24% vs 2025

**~1.6x**

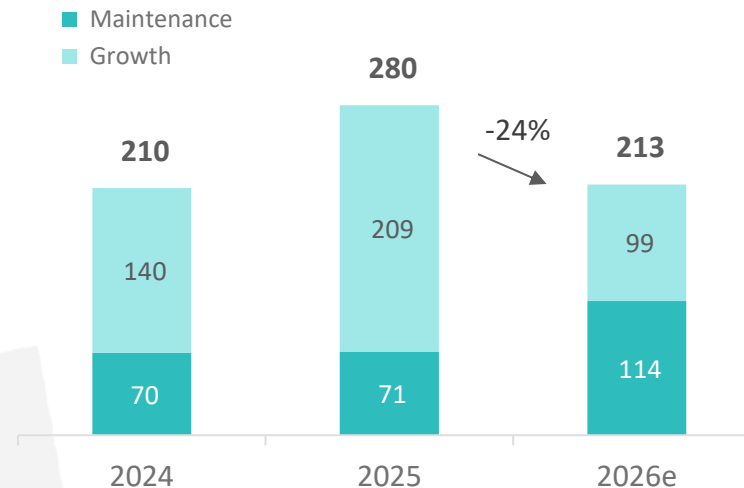
**NET LEVERAGE**

vs 1.8x in 2025

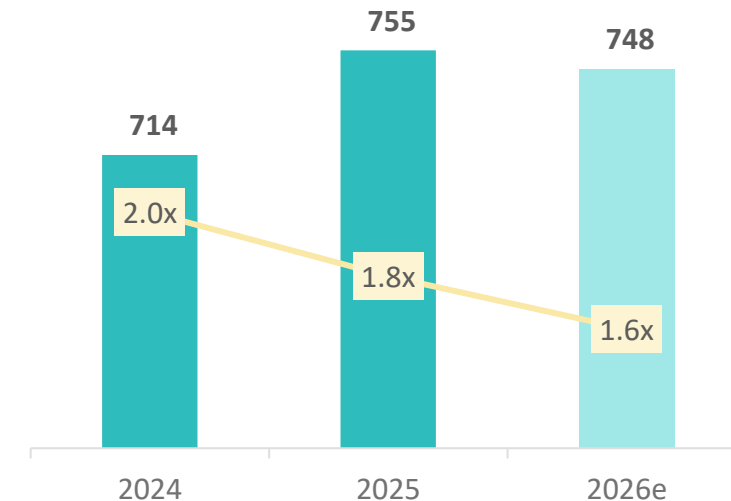
**EBITDA**  
USD MM



**CAPEX**  
USD MM



**NET DEBT & NET LEVERAGE RATIO**  
USD MM – x TIMES





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THANK YOU  
FOR YOUR ATTENTION

**Q&A**