

**YPF**  
LUZ

**INVESTOR  
PRESENTATION  
Q1 2026**

May 7, 2026



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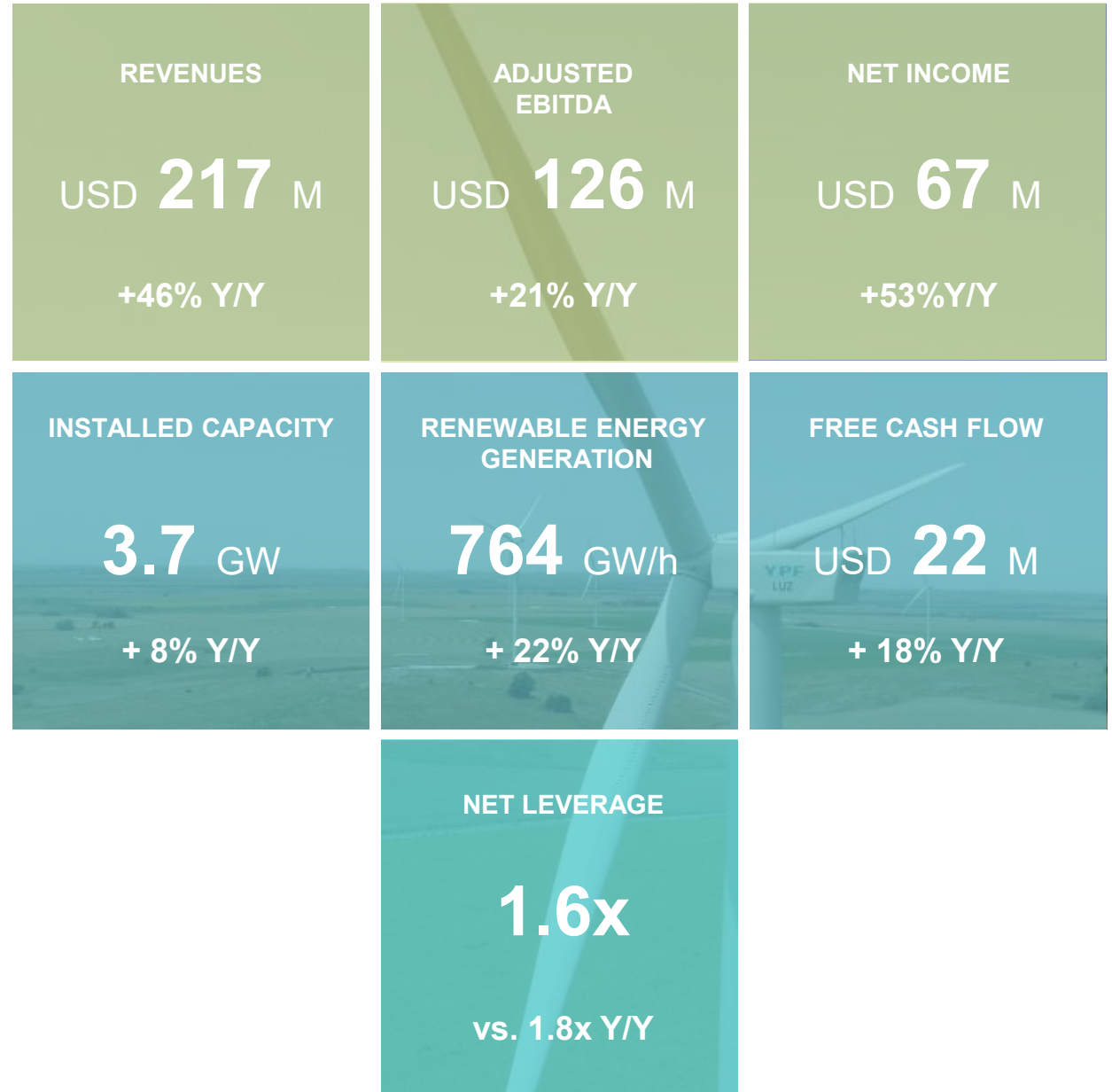
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# MAIN HIGHLIGHTS

Q1 2026

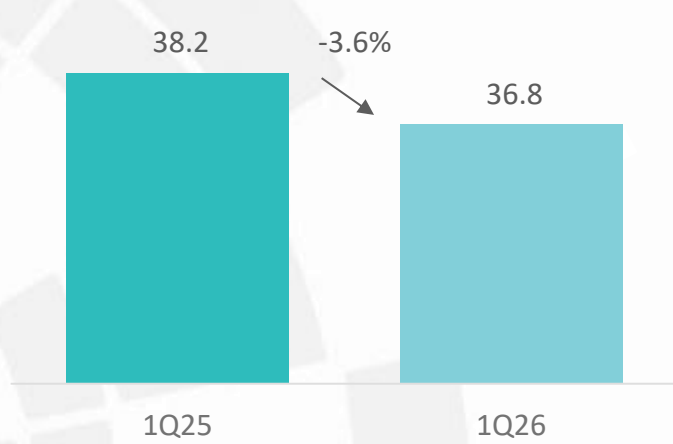
- EBITDA increase** on the back of the new renewable assets, strong performance in El Bracho thermal plant, higher spot prices and insurance reimbursements.
- Increased installed capacity** driven by the **commencement of operations** of the El Quemado solar farm and the CASA wind farm.
- Positive free cash flow** driven by strong operating cash flow and lower capex, as most of the growth capex had been already deployed.
- Net leverage** reduced to 1.6x on the back of higher EBITDA, supporting a robust **liquidity** position.



# ARGENTINA MARKET OVERVIEW

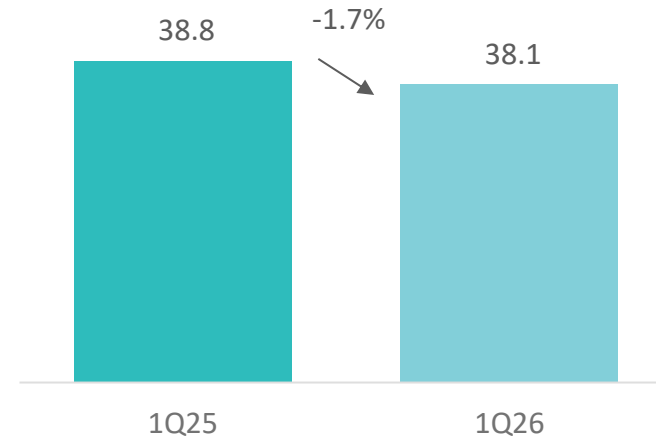
## ENERGY DEMAND

TWh



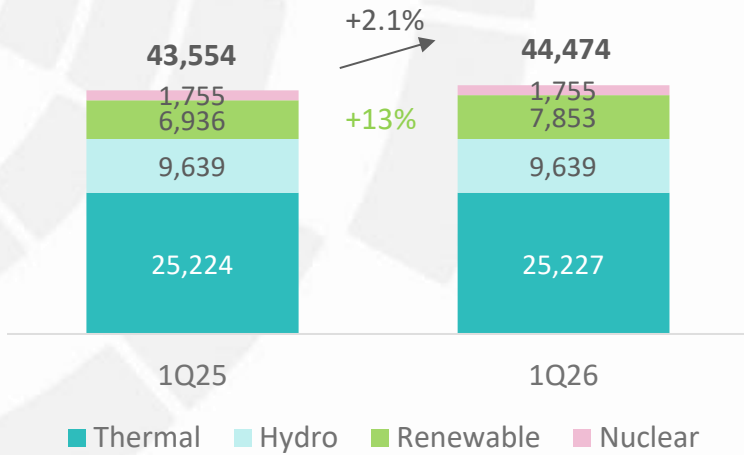
## ENERGY GENERATION

TWh



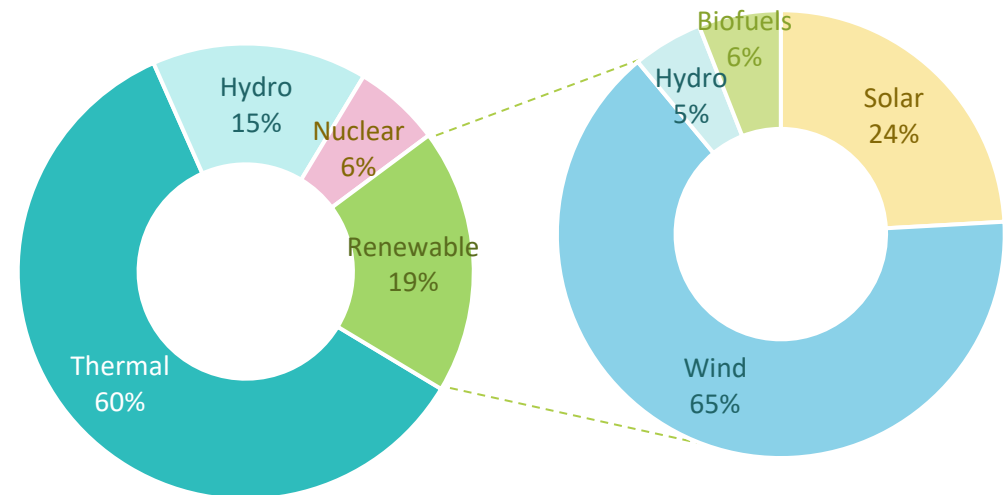
## INSTALLED CAPACITY

MW



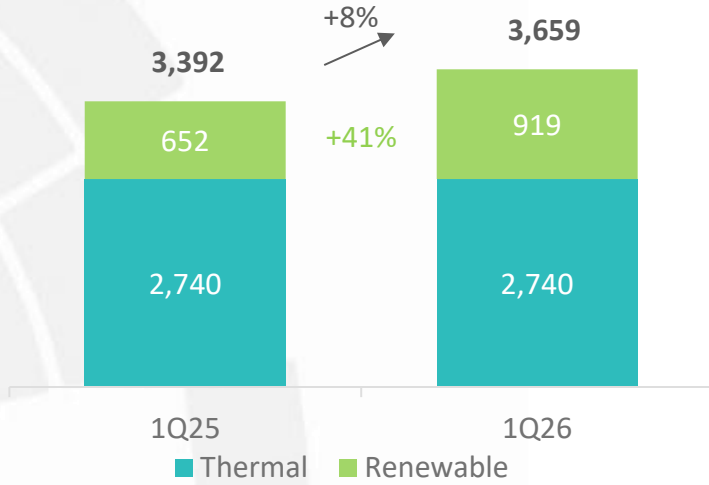
## ENERGY GENERATION BY SOURCE (1Q26)

%

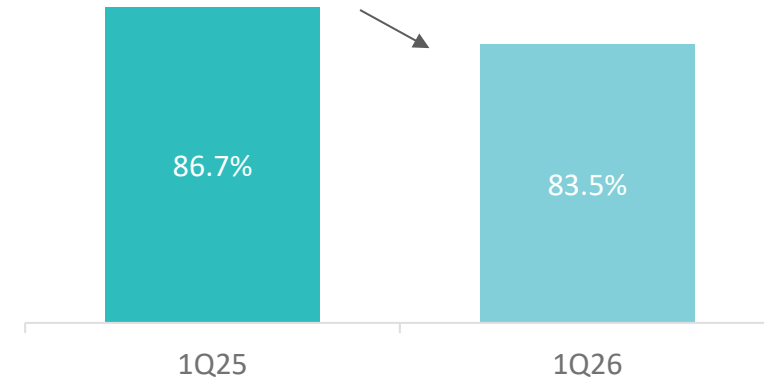


# OPERATIONAL FIGURES

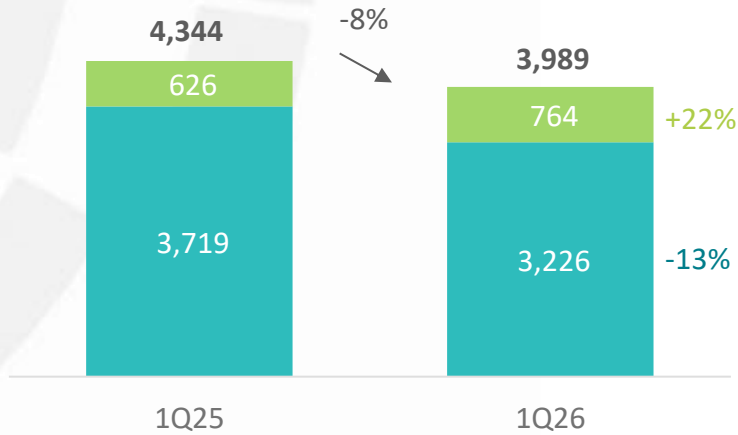
### INSTALLED CAPACITY EOP MW



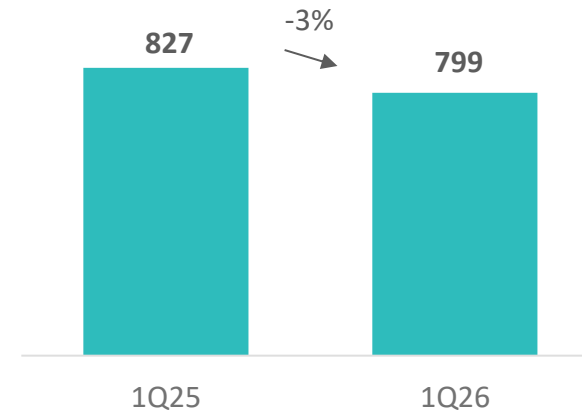
### THERMAL COMMERCIAL AVAILABILITY FACTOR %



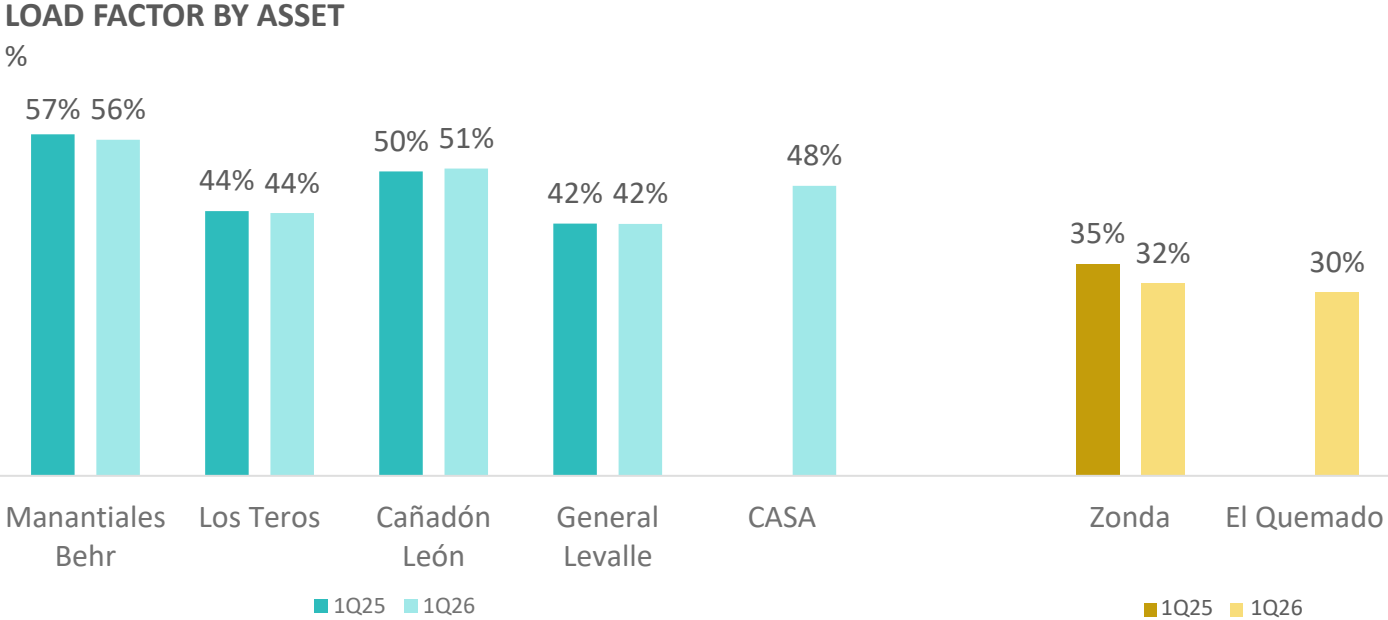
### ENERGY DELIVERED GWh



### STEAM SOLD Thousand tons

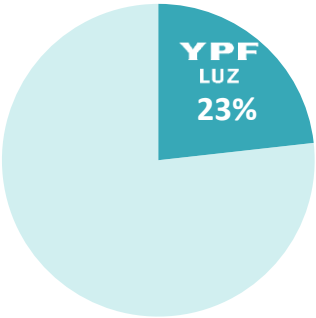


# RENEWABLE ENERGY PERFORMANCE



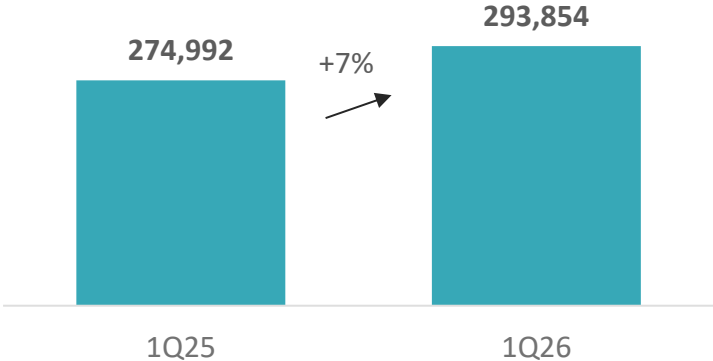
### 1Q26 MATER MARKET SHARE

Installed capacity (%)



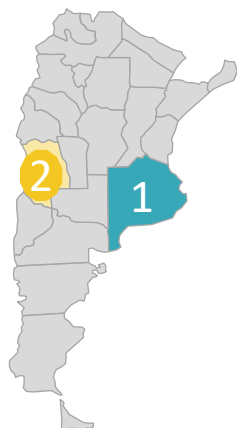
### EMISSION SAVINGS<sup>2</sup>

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, CASAWF, ZSF & EQSF.

# PROJECTS UNDER CONSTRUCTION



## 1 CDS ENERGY STORAGE

INSTALLED CAPACITY	90 MW
OFFTAKER	EDESUR (15-year PPA) <sup>1</sup>
PROVINCE	Buenos Aires
TOTAL CAPEX	USD 57 MM
COMPLETION % <sup>2</sup>	~9%
ESTIMATED COD	Q4 2026
TECHNOLOGY	
FEATURES	96 energy storage systems / 12 power conversion systems
CAPACITY/LOAD FACTOR	450 MWh



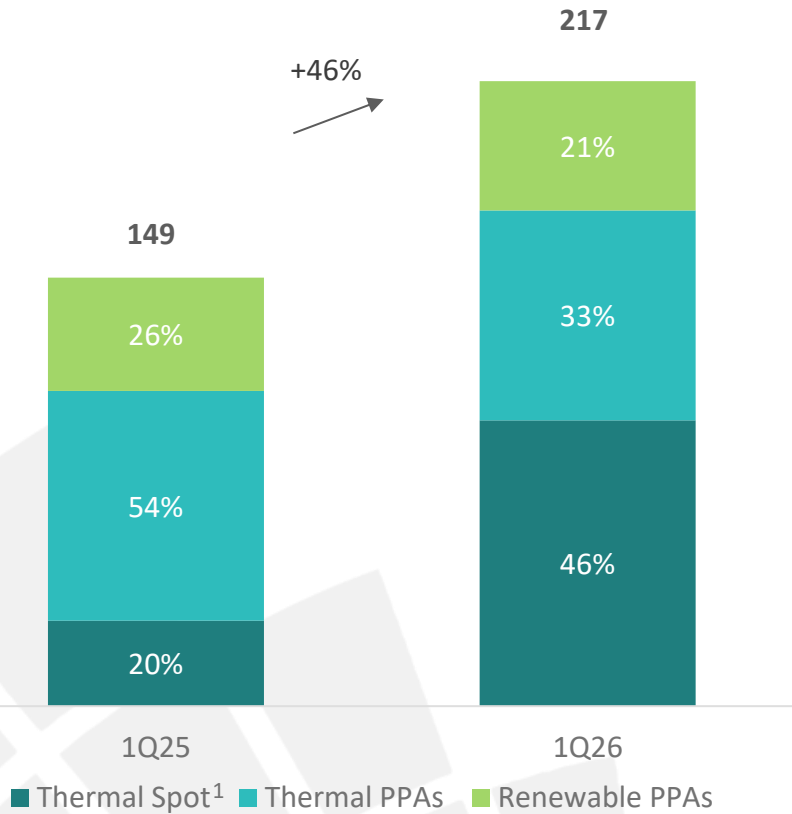
## 2 EL QUEMADO SOLAR FARM

INSTALLED CAPACITY	305 MW	<b>RECENT MILESTONES</b>
PPAs	Private clients (MATER)	
PROVINCE	Mendoza	<b>200 MW IN OPERATION</b> partial COD in December 2025 & February 2026
TOTAL CAPEX	USD 210 MM	<b>FIRST RIGI* PROJECT</b> approved and to begin operations in Argentina
COMPLETION %	~95%	*Large Investment Incentive Regime
ESTIMATED COD	Q2 2026 <sup>3</sup>	<b>305 MW TOTAL CAPACITY</b> largest solar farm in Argentina
TECHNOLOGY		
FEATURES	510,000 solar panels	
CAPACITY/LOAD FACTOR	~31%	

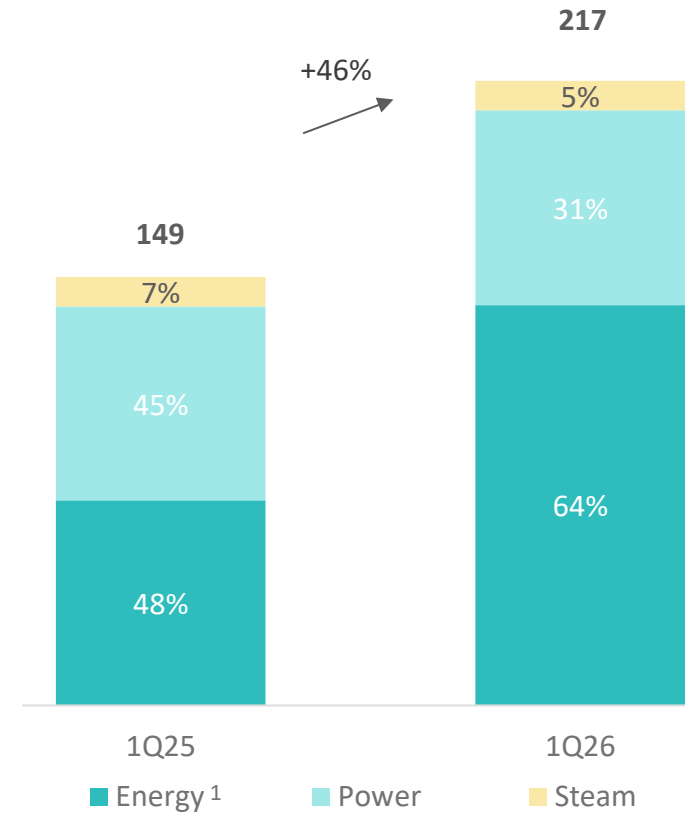
1. Includes payment guaranty from CAMMESA. | 2. As of March 31, 2026. | 3. El Quemado solar farm achieved partial COD for up to 200 MW as of March 31, 2026.

# FINANCIAL RESULTS

REVENUES BY SEGMENT<sup>1,2</sup>  
%



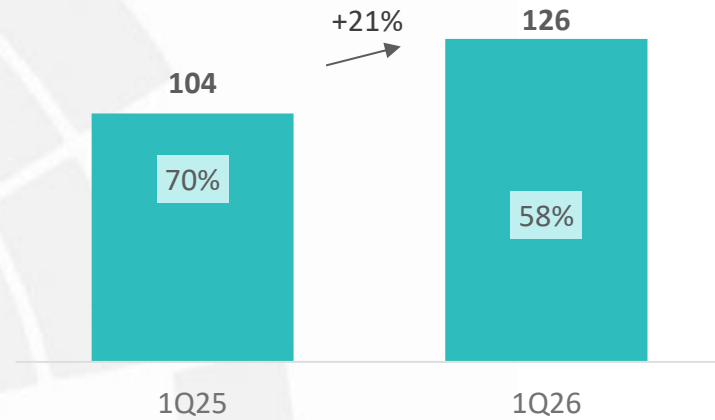
REVENUES BY PRODUCT<sup>1</sup>  
%



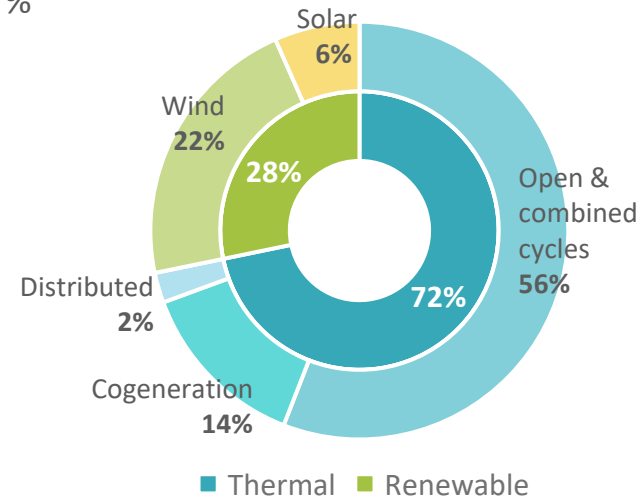
1. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases. | 2. Thermal other income for services revenues accounted for 0.1% of total revenues for 1Q26 and 1Q25.

# EBITDA BREAKDOWN

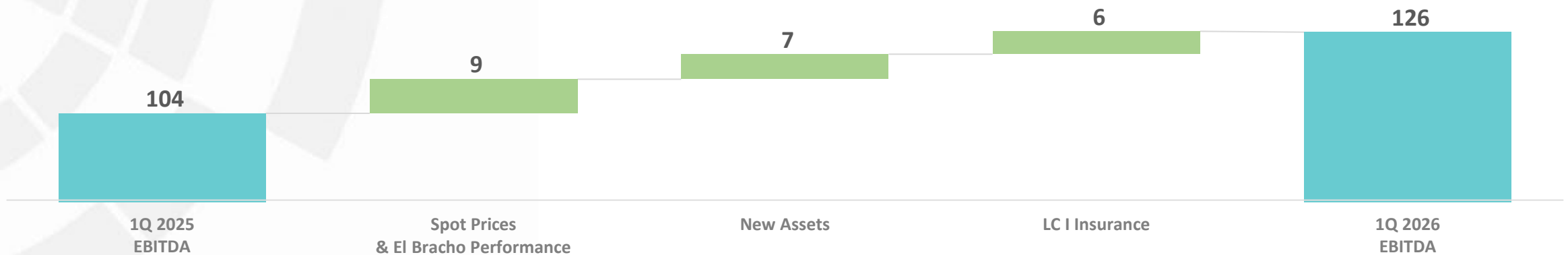
ADJUSTED EBITDA<sup>1</sup> & MARGIN  
USD MM - %



EBITDA BY ASSET TYPE  
%



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

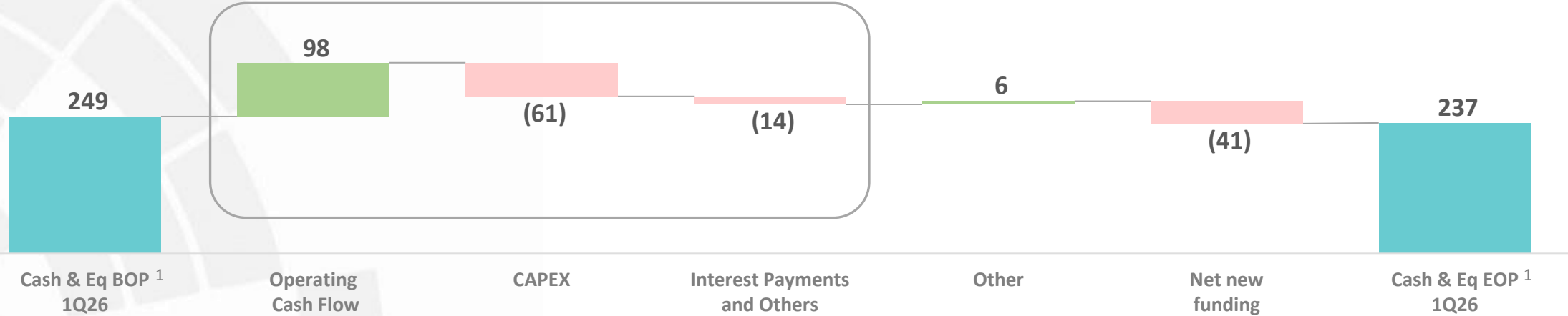


1. Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

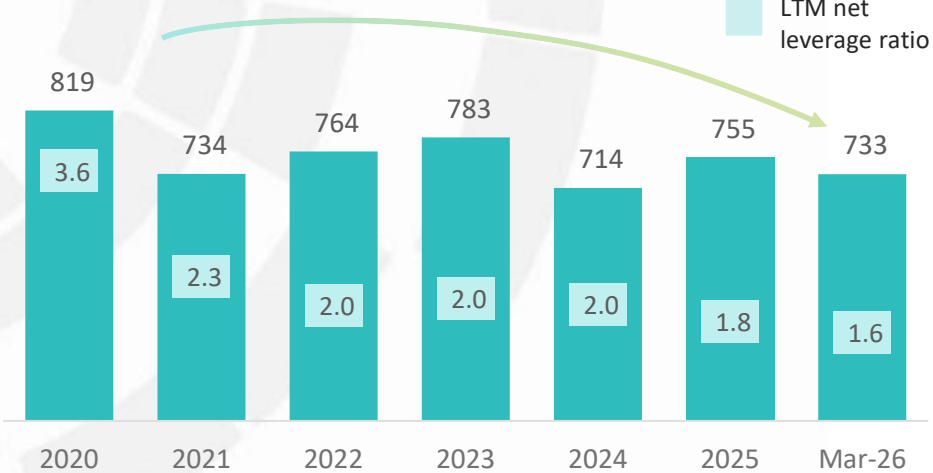
# FINANCIAL SITUATION - CASH FLOW

## CASH FLOW STATEMENT USD MM

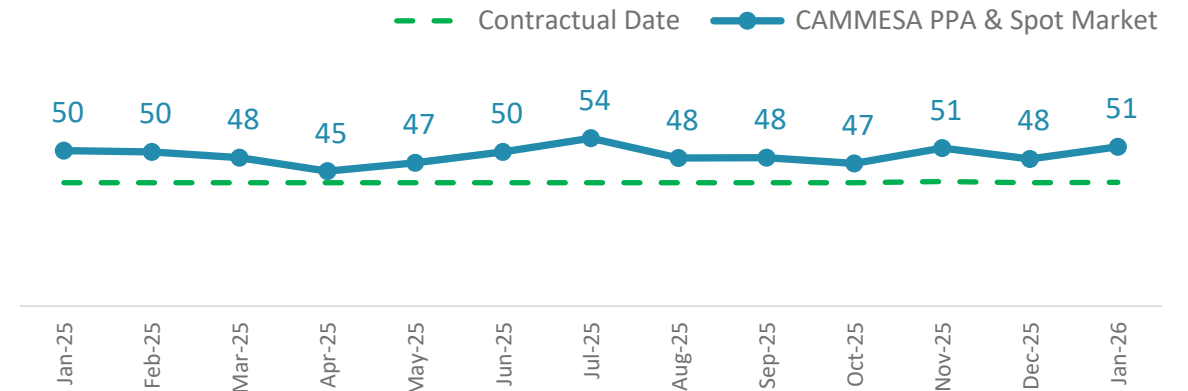
FCF<sup>2</sup> = 22



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



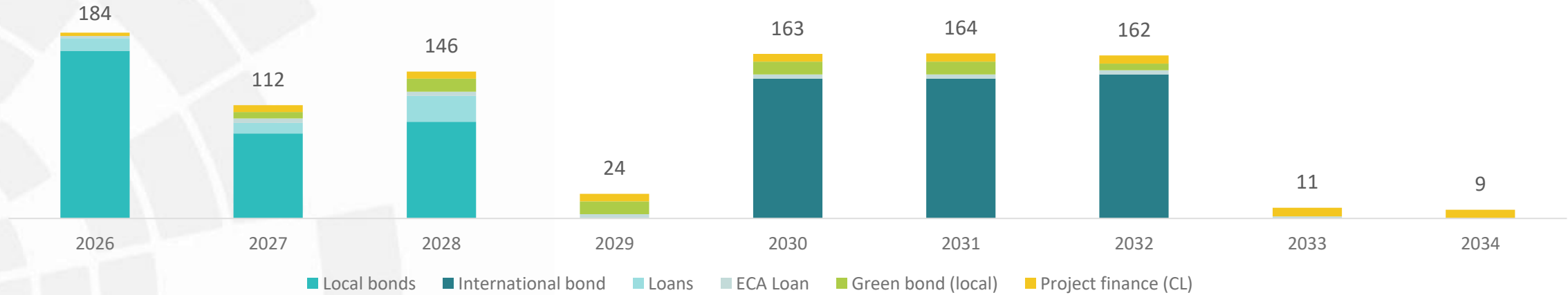
## COLLECTION DAYS CAMMESA RECEIVABLES (# DAYS)



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, interests related to income tax & leasing (financing activities).

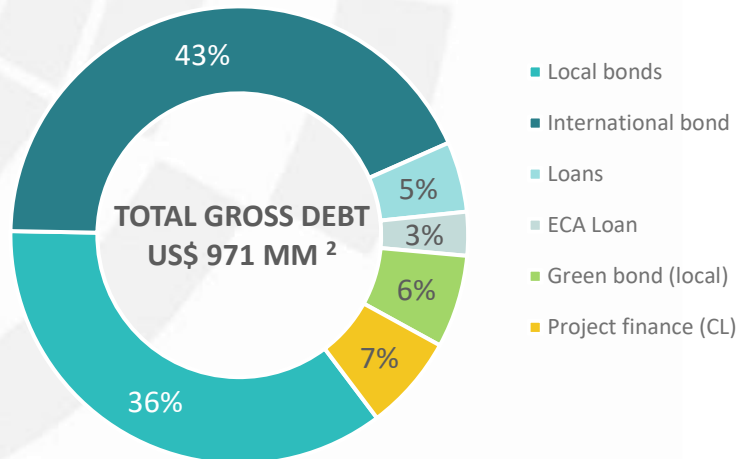
## DEBT AMORTIZATION SCHEDULE AS OF MARCH 31, 2026<sup>1</sup>

USD MM



## GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF MARCH 31, 2026

USD MM



### DEBT AS OF MARCH 31, 2026

AVERAGE INTEREST RATE

6.6 %

REMAINING AVERAGE LIFE

3.6 YEARS

1. Accounts only for principal amount. 2. Accounts for principal amount, accrued interest, and capitalized fees according to accounting principles.



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THANK YOU  
FOR YOUR ATTENTION

**Q&A**