YPF LUZ

INVESTOR PRESENTATION
Q2 2026

August 11, 2026

LA PLATA COGENERATION COMPLEX, BUENOS AIRES

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MAIN HIGHLIGHTS

Q2 2026

1. **EBITDA growth** driven by stronger thermal results, supported by higher prices and increased dispatch from our spot assets, as well as contributions from the new renewable assets.

2. **Increased installed capacity** driven by the **full commencement of operations** of the El Quemado solar farm and the CASA wind farm.

3. **Higher energy generation** due to higher dispatch from our Tucuman Complex, Central Dock Sud and Loma Campana 2 thermal plants, and the commissioning of the new renewable assets.

4. **Net leverage** reduced to 1.5x on the back of higher EBITDA and lower net debt, supporting a robust **liquidity** position.

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REVENUES
USD **328** M
+117% Y/Y

ADJUSTED EBITDA
USD **130** M
+29% Y/Y

NET INCOME
USD **67** M
>200%Y/Y

INSTALLED CAPACITY
3.8 GW
+11% Y/Y

THERMAL ENERGY GENERATION
3,113 GW/h
+ 13% Y/Y

RENEWABLE ENERGY GENERATION
732 GW/h
+ 12% Y/Y

NET DEBT
USD **740** M
- 1% Y/Y

NET LEVERAGE
1.5x
vs. 1.9x Y/Y

ARGENTINA MARKET OVERVIEW

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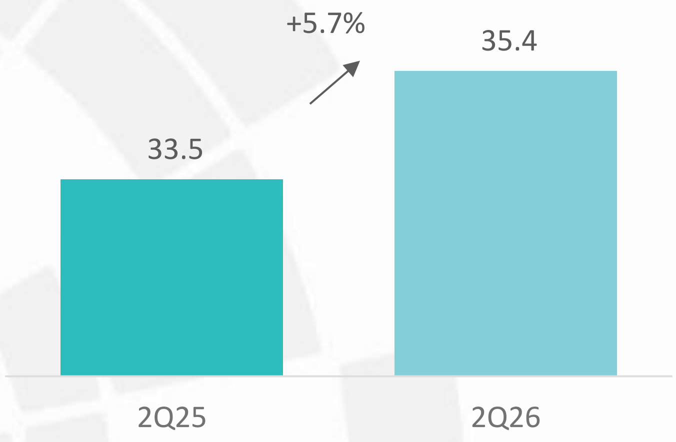
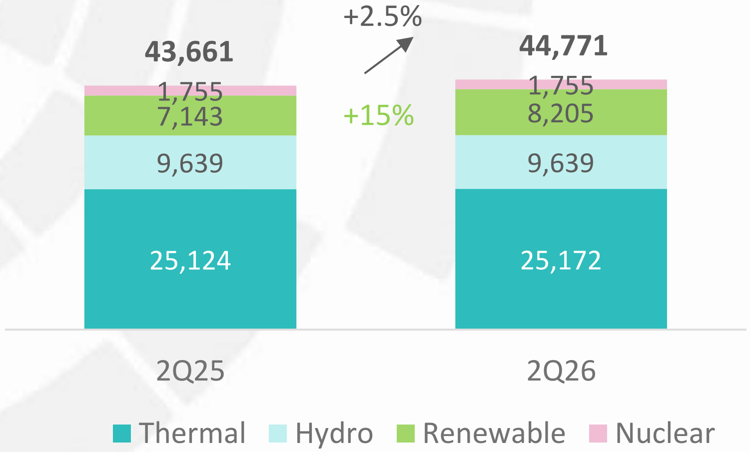
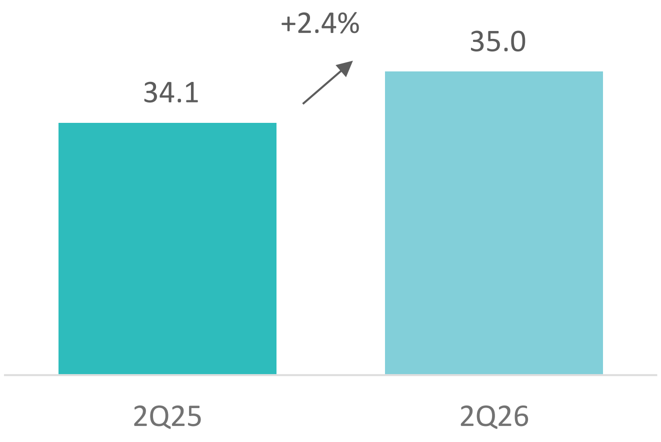
ENERGY DEMAND
TWh



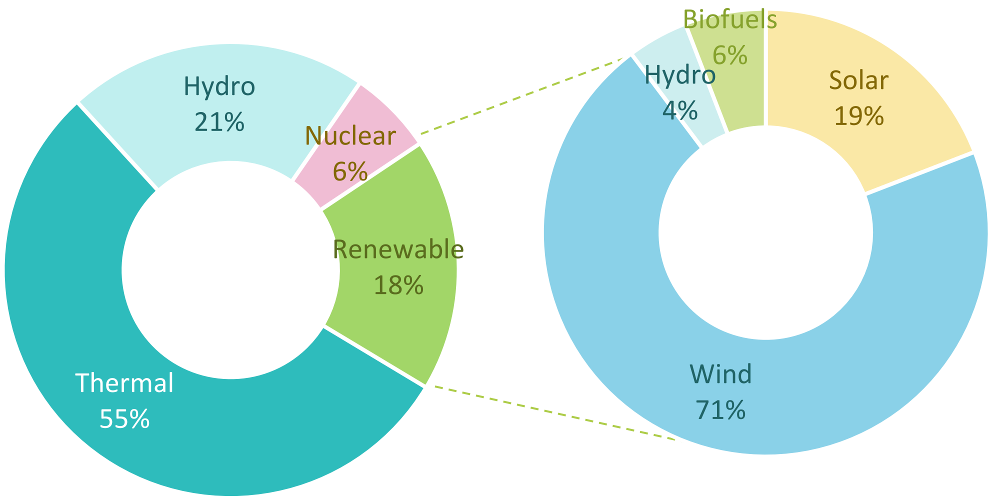
INSTALLED CAPACITY
MW



ENERGY GENERATION
TWh



ENERGY GENERATION BY SOURCE (2Q26)
%



OPERATIONAL FIGURES

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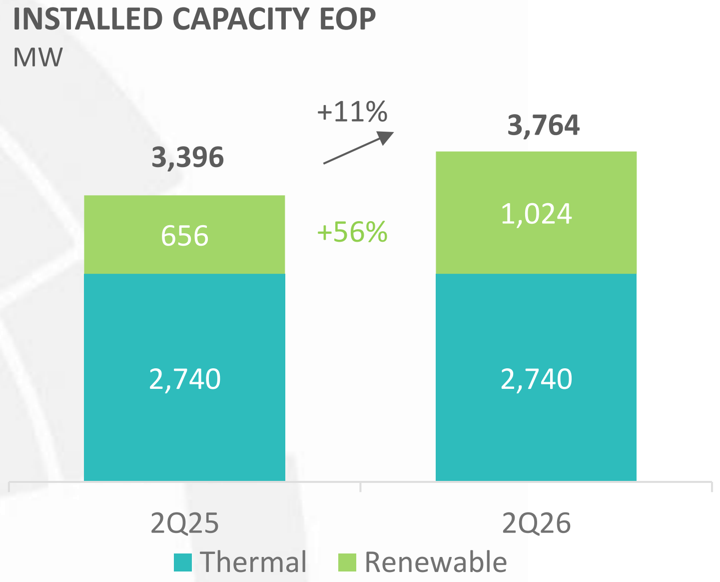
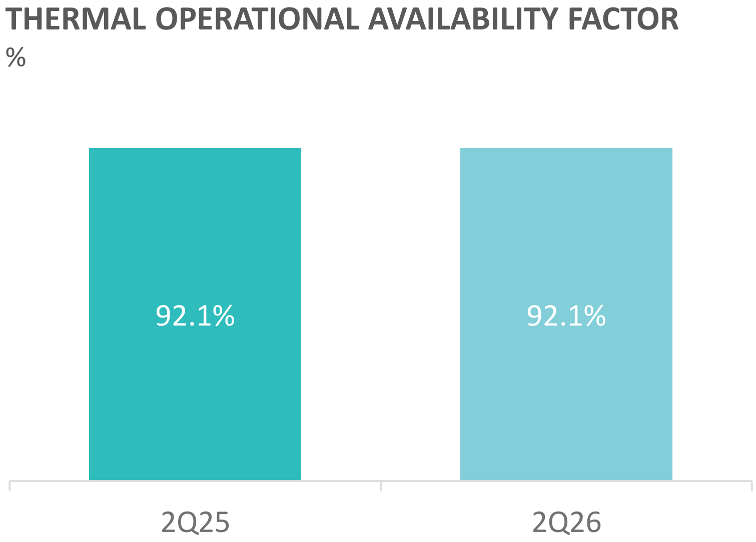
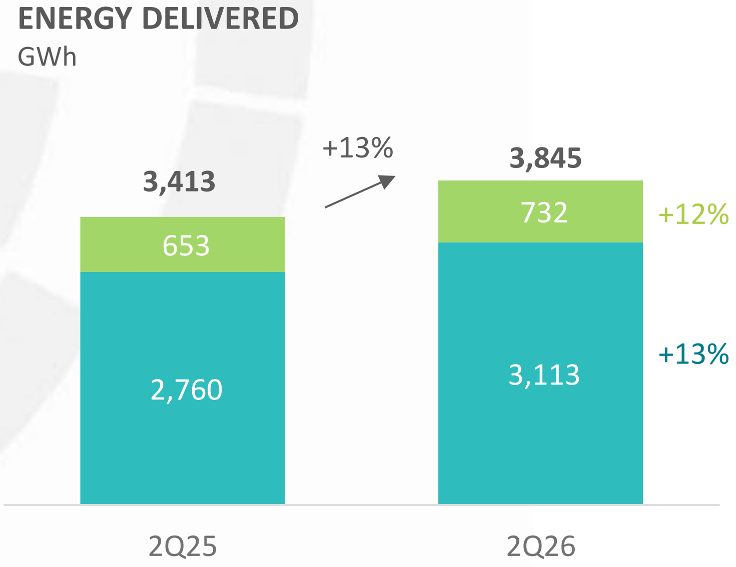
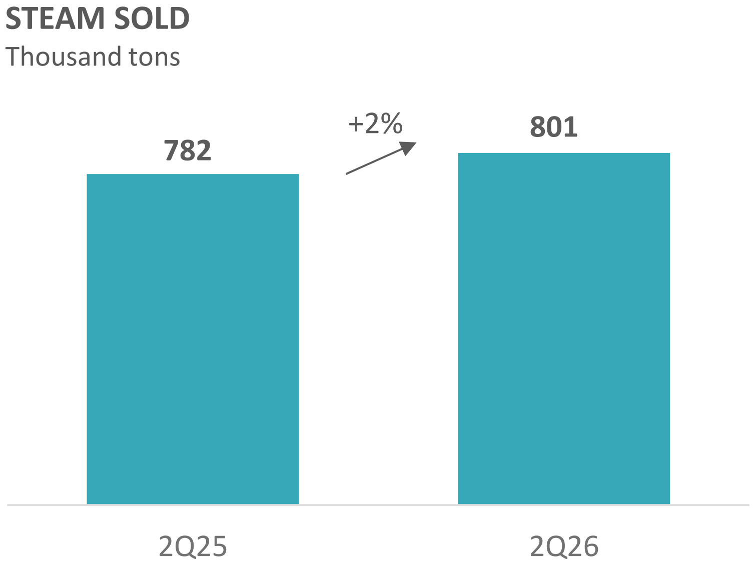


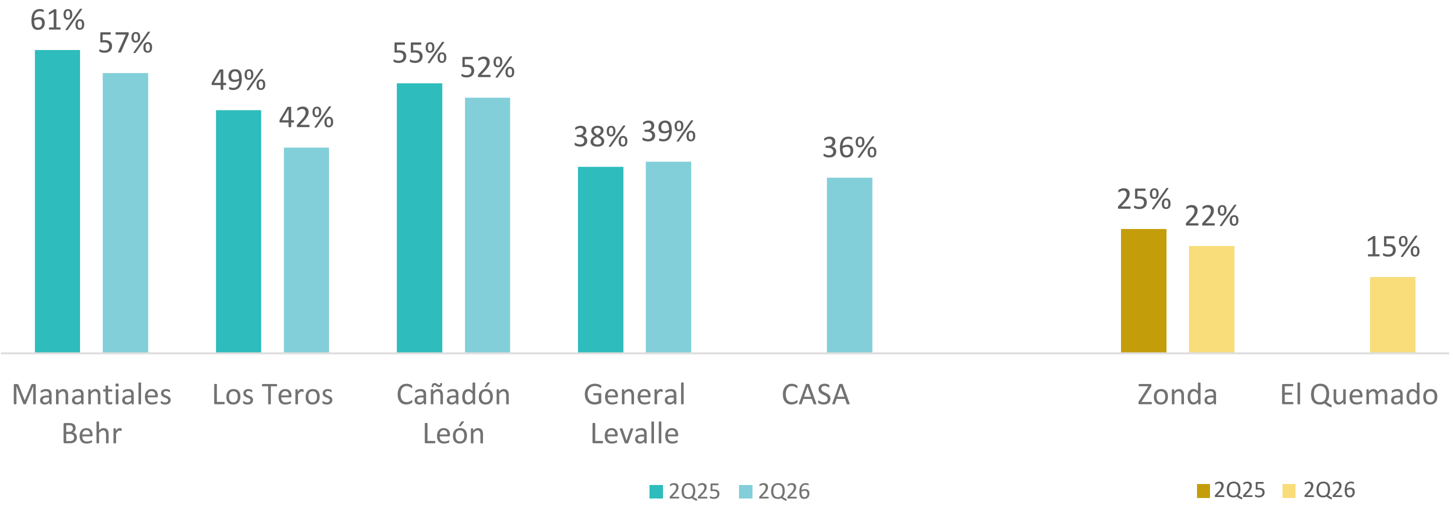




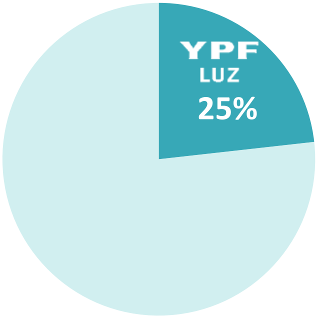


RENEWABLE ENERGY PERFORMANCE

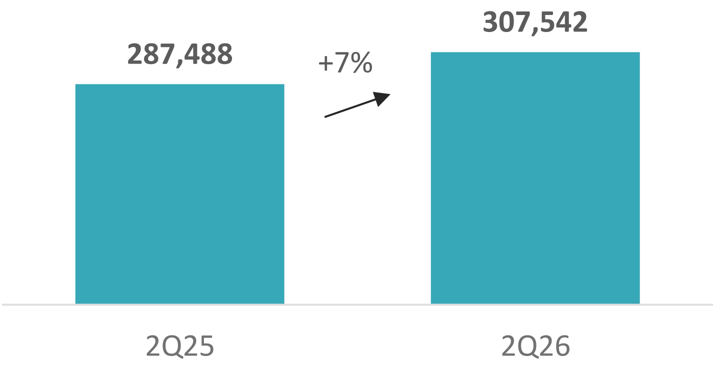
LOAD FACTOR BY ASSET
%



2Q26 MATER MARKET SHARE
Energy generation (%)

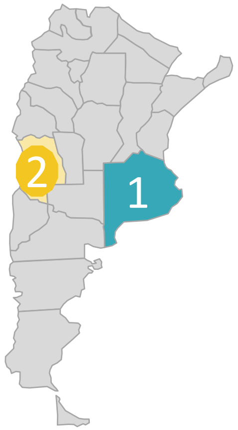


EMISSION SAVINGS[2]
tCO_2



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, CASAWF, ZSF & EQSF.

PROJECTS UNDER CONSTRUCTION



1 CDS ENERGY STORAGE

	CDS ENERGY STORAGE
INSTALLED CAPACITY	90 MW
OFFTAKER	EDESUR (15-year PPA)[1]
PROVINCE	Buenos Aires
TOTAL CAPEX	USD 57 MM
COMPLETION %[2]	~17%
ESTIMATED COD	Q4 2026
TECHNOLOGY	Trinasolar
FEATURES	96 energy storage systems / 12 power conversion systems
CAPACITY/LOAD FACTOR	450 MWh

2 EL QUEMADO SOLAR FARM

305 MW IN OPERATION
full COD in June 2026

LARGEST SOLAR FARM IN ARGENTINA

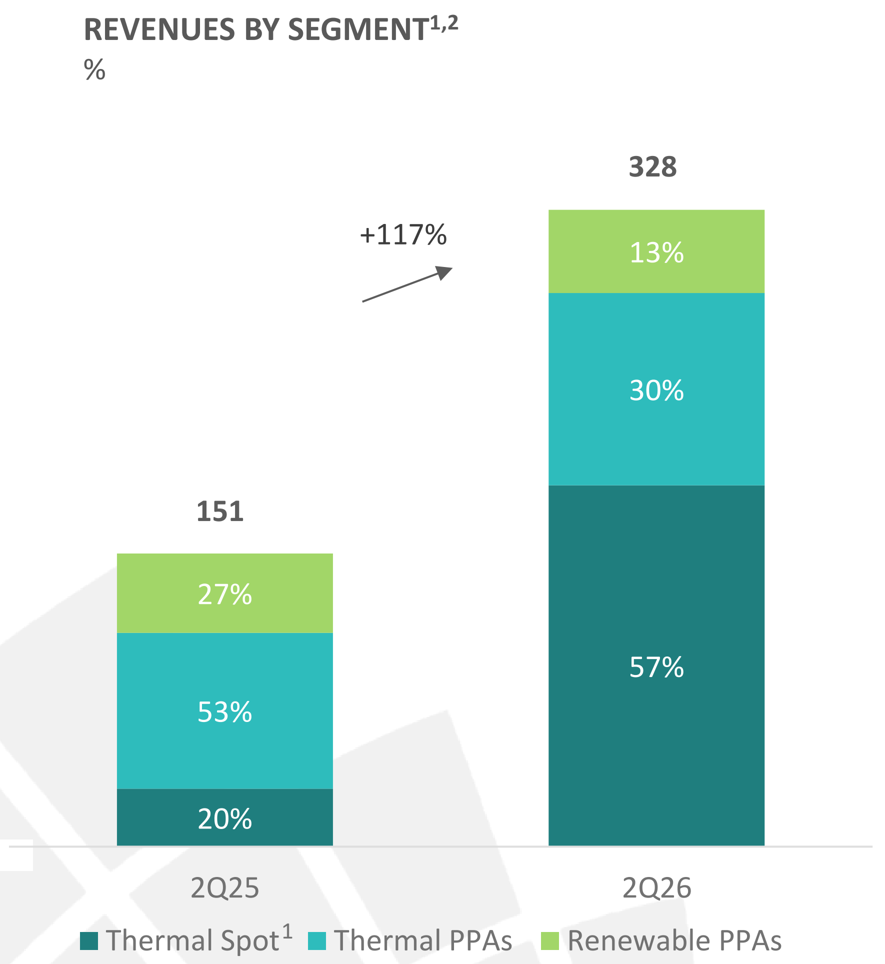
FIRST RIGI* PROJECT
approved and to begin operations in Argentina

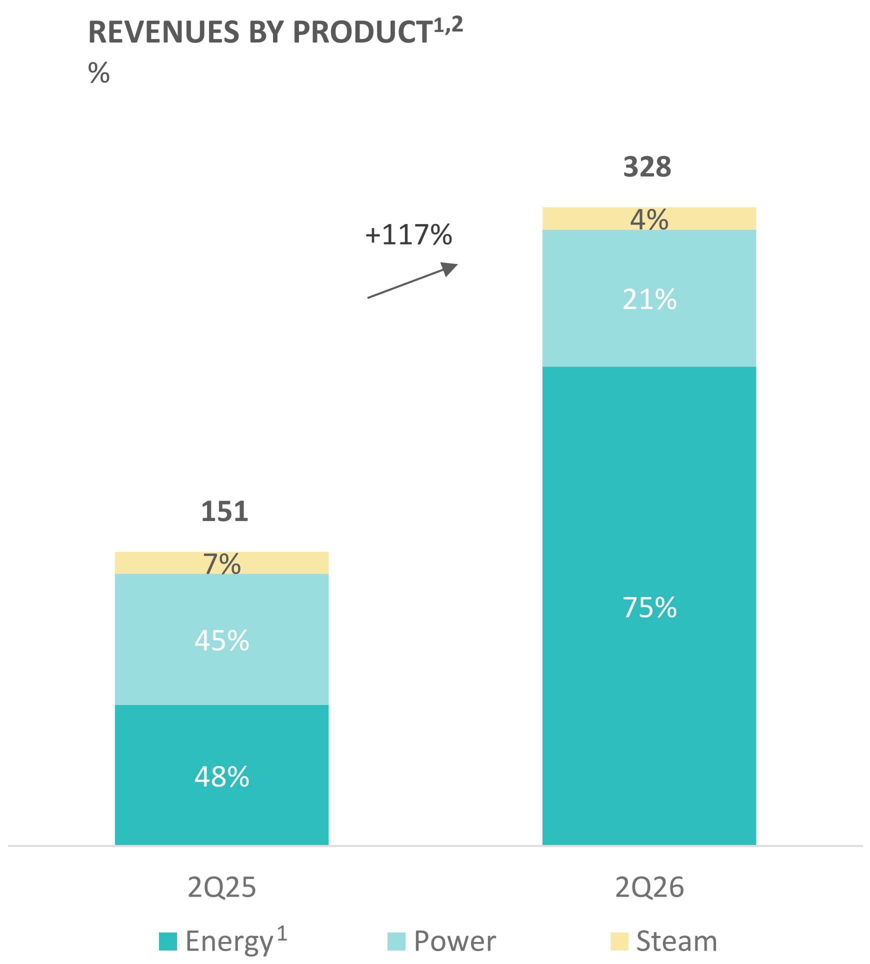
*Large Investment Incentive Regime

~6 YEARS
PPAs average life with large private users

1. Includes payment guaranty from CAMMESA. | 2. As of June 30, 2026.

FINANCIAL RESULTS

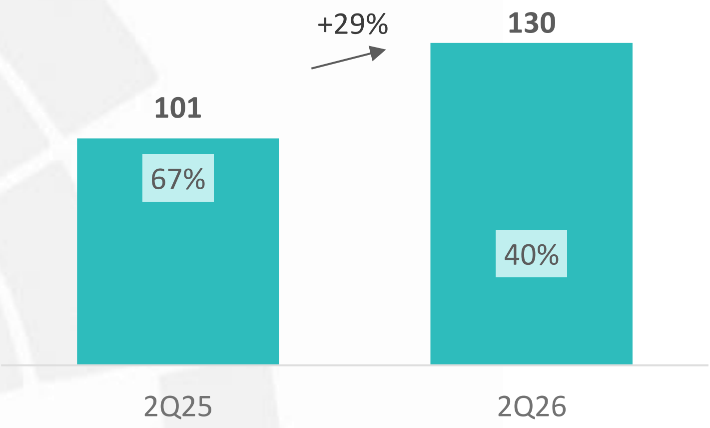




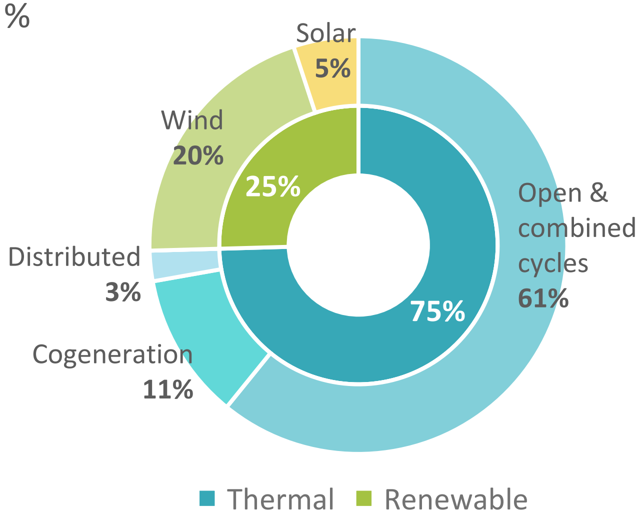
1. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases. | 2. Thermal other income for services revenues accounted for 0.03% and 0.1%, respectively, of total revenues for 2Q26 and 2Q25.

EBITDA BREAKDOWN

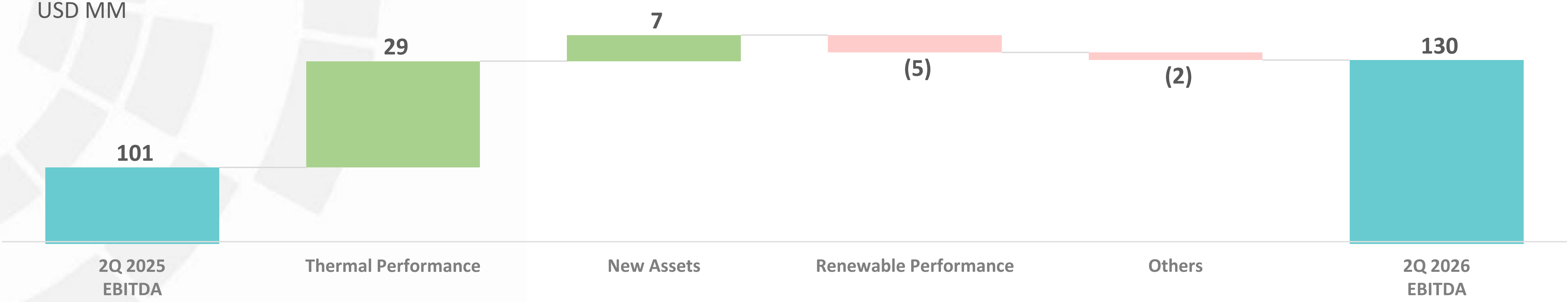
ADJUSTED EBITDA[1] & MARGIN
USD MM - %



EBITDA BY ASSET TYPE
%



EBITDA BRIDGE [1]
USD MM



1. Calculated by adding back to our net profit for the period: (i) income tax, (ii) finance expense, net, (iii) (reversal) impairment of property, plant and equipment, (iv) amortization of intangible assets, (v) depreciation of right-of-use assets, and (vi) depreciation of property, plant and equipment.

FINANCIAL SITUATION - CASH FLOW

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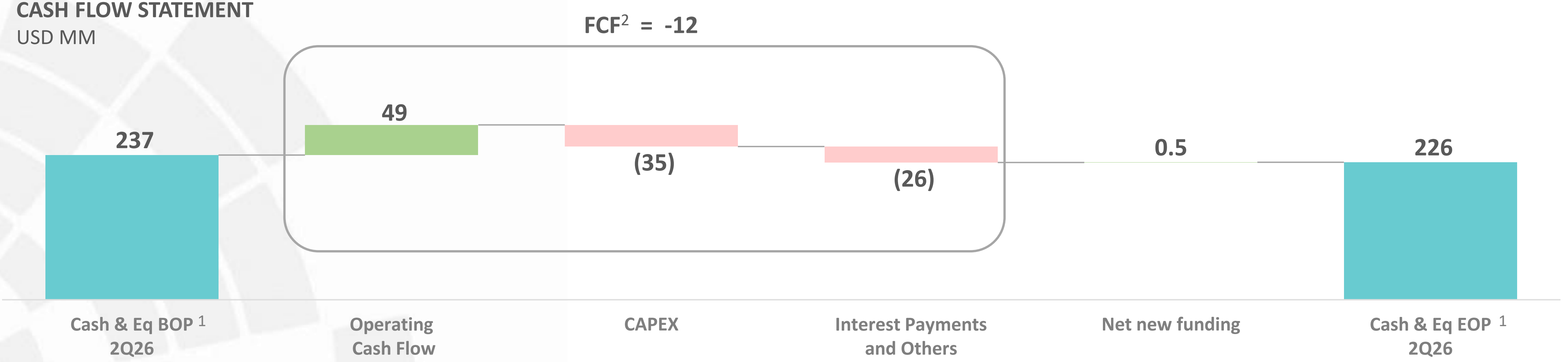
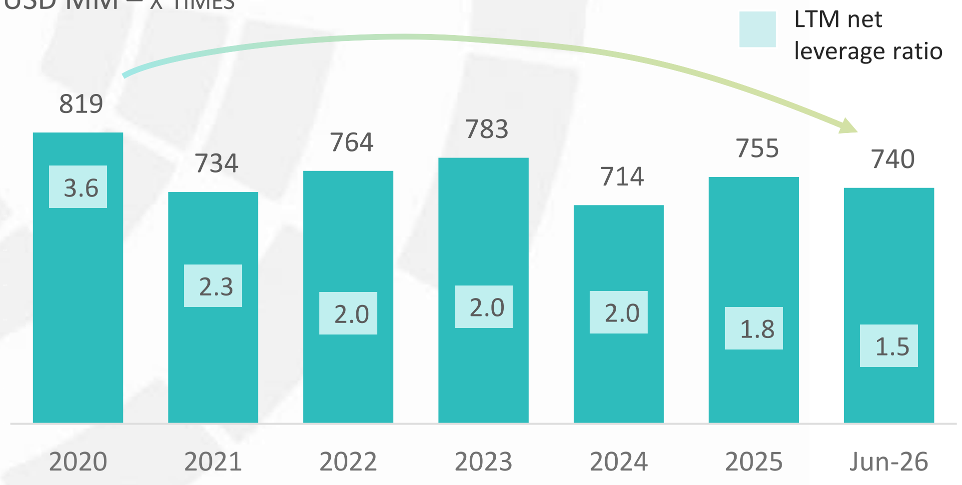
CASH FLOW STATEMENT

USD MM



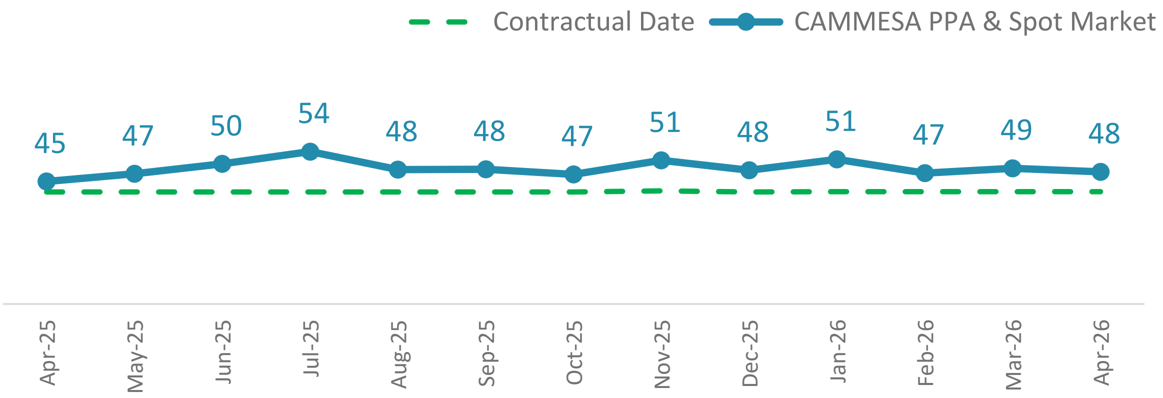
NET DEBT & NET LEVERAGE

USD MM – X TIMES



COLLECTION DAYS CAMMESA RECEIVABLES

(# DAYS)



1. Includes Cash and Cash equivalents, Restricted cash equivalents, and Current Investments in Financial Assets. | 2. Cash flow from Operations (including FX variations and financial results on cash & equivalents) less capex (investing activities), M&A payments (investing activities), and payments of interests, financial costs, interests related to income tax & leasing (financing activities).

FINANCIAL SITUATION - FINANCIAL DEBT

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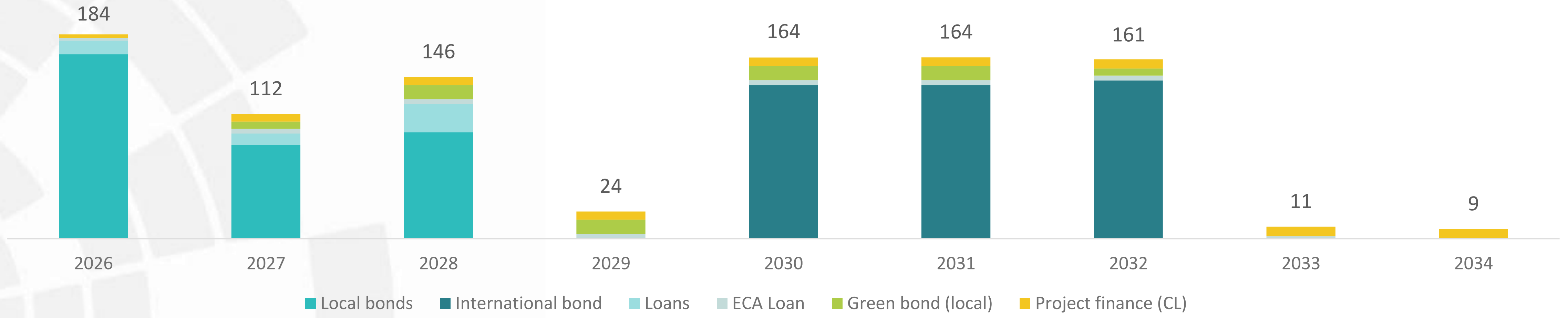
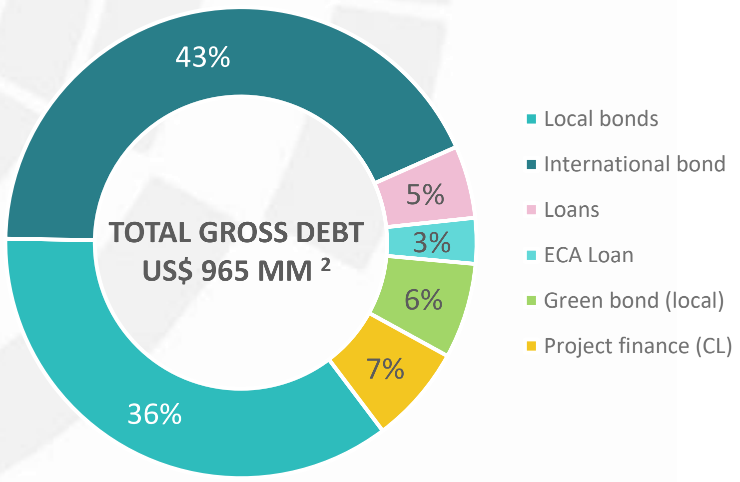
DEBT AMORTIZATION SCHEDULE AS OF JUNE 30, 2026[1]

USD MM



GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF JUNE 30, 2026

USD MM



DEBT AS OF JUNE 30, 2026

AVERAGE INTEREST RATE	6.4 %
REMAINING AVERAGE LIFE	3.3 YEARS

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

LOS TEROS WIND FARM, AZUL

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THANK YOU
FOR YOUR ATTENTION

Q&A