YPF LUZ

INVESTOR PRESENTATION
Q3 2026

October 28, 2026

CASA WIND FARM, BUENOS AIRES

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MAIN HIGHLIGHTS

Q3 2026

1. **EBITDA growth** driven by increased sales of thermal generation, supported by higher spot prices and stronger results at La Plata Cogeneration and Tucuman Complexes, together with contributions from recently commissioned renewable assets.

2. **Increased installed capacity** reflecting the addition of El Quemado solar farm and CASA wind farm, both of which reached COD in 1H 2026.

3. **Continued progress on our CDS battery energy storage project**, with COD expected before year-end.

4. **Net leverage reduced** to 1.4x on the back of higher EBITDA and lower net debt, while maintaining a **robust liquidity** position.

REVENUES	ADJUSTED EBITDA	NET INCOME
USD 365 M	USD 129 M	USD 70 M
+100% Y/Y	+20% Y/Y	vs. USD -24 M in 3Q25

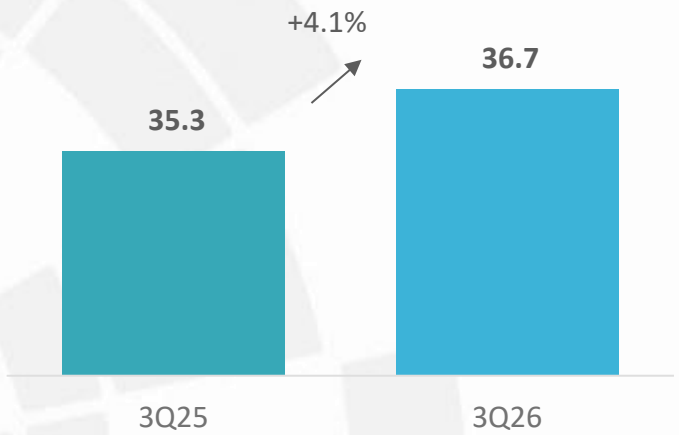
INSTALLED CAPACITY	OPERATIONAL THERMAL AVAILABILITY	RENEWABLE ENERGY GENERATION
3.8 GW	93.1%	753 GW/h
+11% Y/Y	+5% Y/Y	+ 14% Y/Y

NET DEBT	NET LEVERAGE	STEAM PRODUCTION
USD 726 M	1.4x	754 k tn
- 3% Y/Y	vs. 1.8x Y/Y	+ 25% Y/Y

ARGENTINA MARKET OVERVIEW

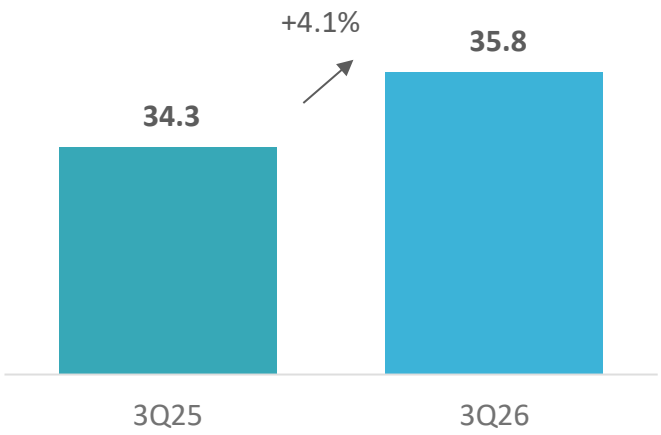
ENERGY DEMAND

TWh



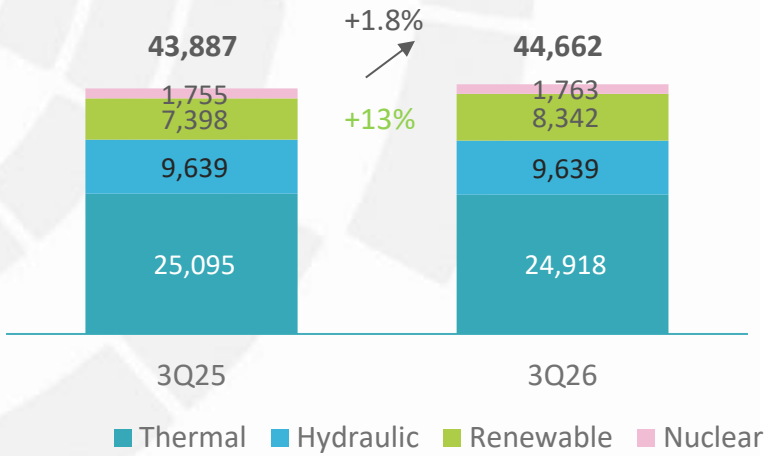
ENERGY GENERATION

TWh



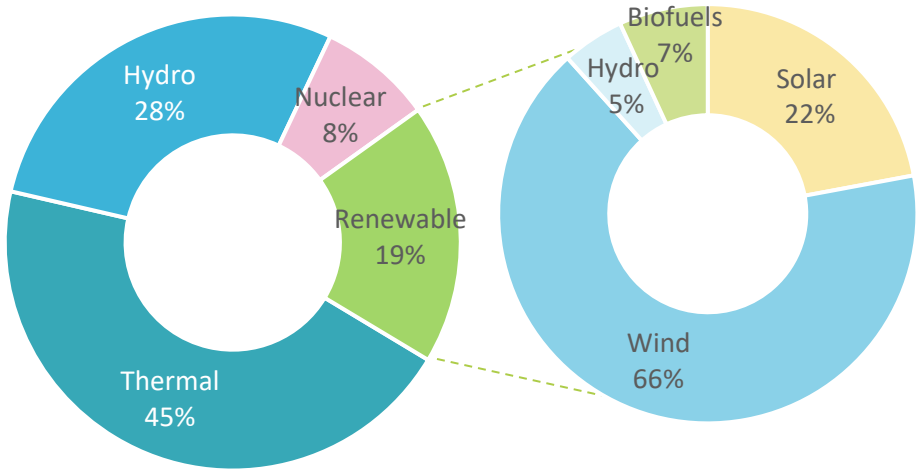
INSTALLED CAPACITY

MW



ENERGY GENERATION BY SOURCE (3Q26)

%

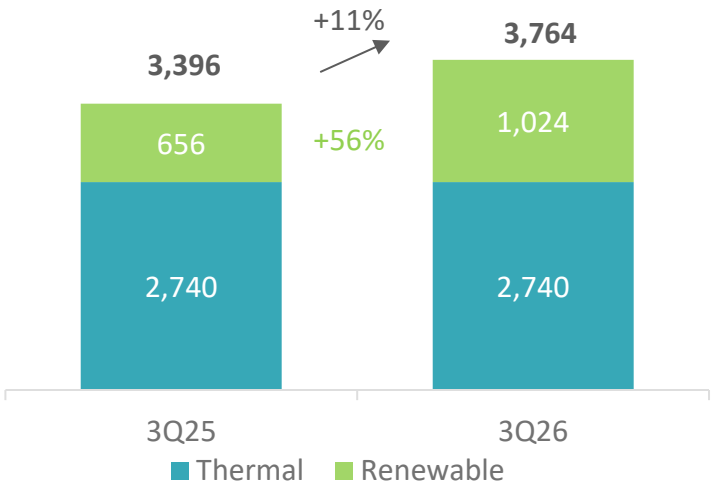


Source: CAMMESA, based on figures available as of the date of this report.

OPERATIONAL FIGURES

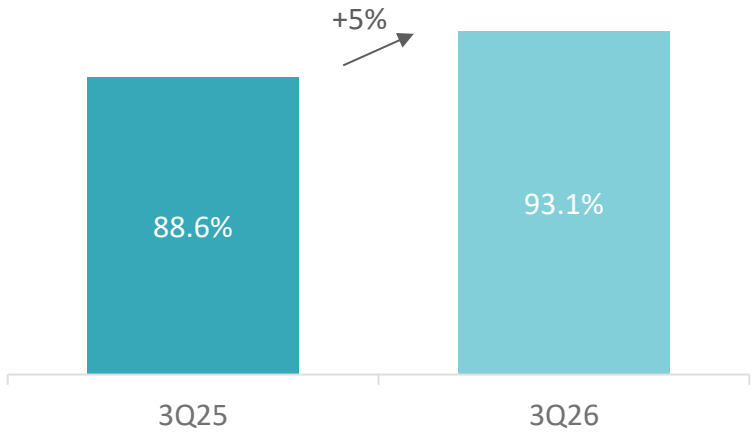
INSTALLED CAPACITY EOP

MW



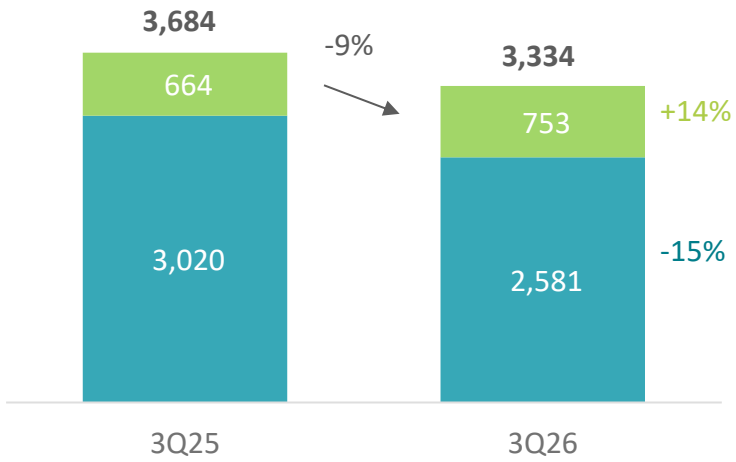
THERMAL OPERATIONAL AVAILABILITY FACTOR

%



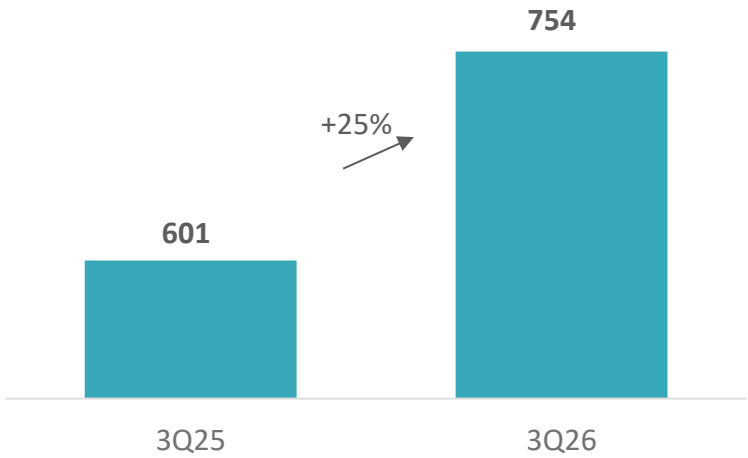
ENERGY DELIVERED

GWh



STEAM SOLD

Thousand tons

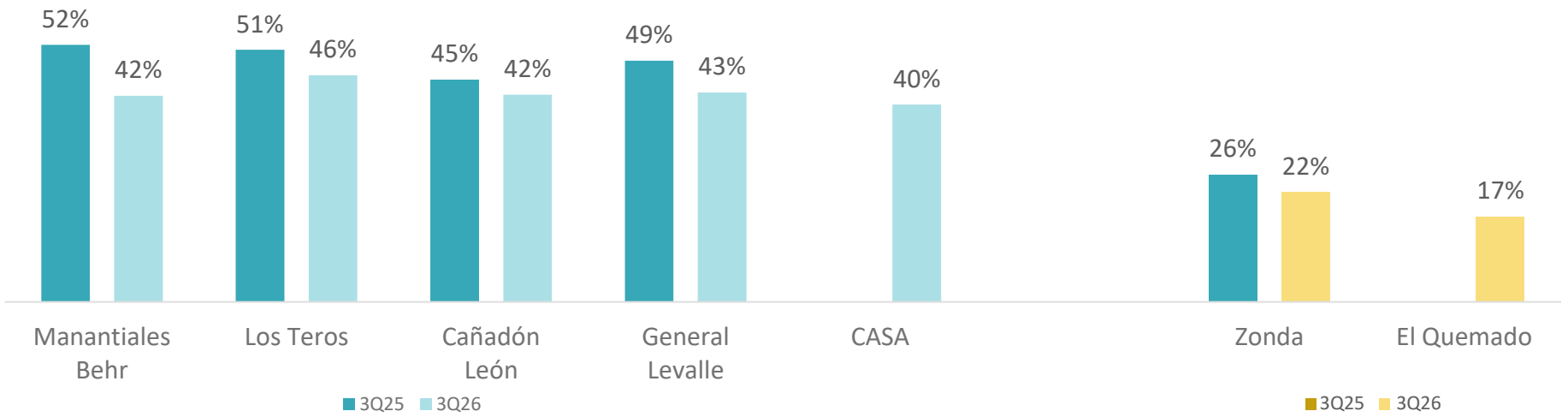


Source: CAMMESA and Company´s internal data for self-generation and off-grid assets, based on figures available as of the date of this report.

RENEWABLE ENERGY PERFORMANCE

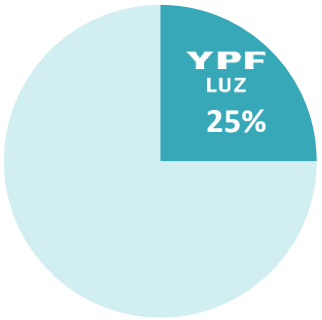
LOAD FACTOR BY ASSET[1]

%



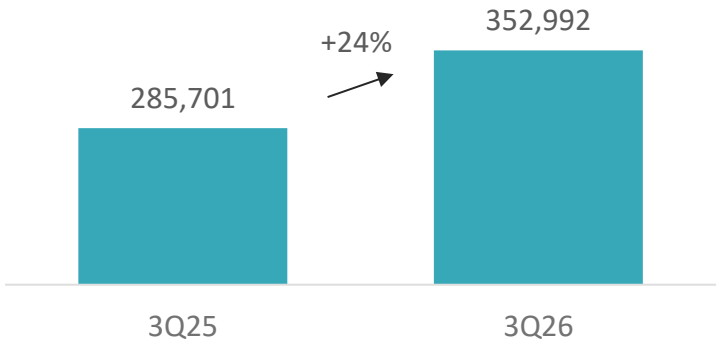
3Q26 MATER MARKET SHARE[1]

Energy generation (%)



EMISSION SAVINGS[2]

tCO_2



1. Source: CAMMESA and Company´s internal data, based on figures available as of the date of this report. | 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

PROVINCE
Buenos Aires

TECHNOLOGY
Trinasolar

FEATURES
96 energy storage systems / 12 power conversion systems

POWER CAPACITY
90 MW

STORAGE CAPACITY
450 MWh

TOTAL CAPEX
USD 57 MM

ESTIMATED COD
Q4 2026

COMPLETION %[1]
~92%

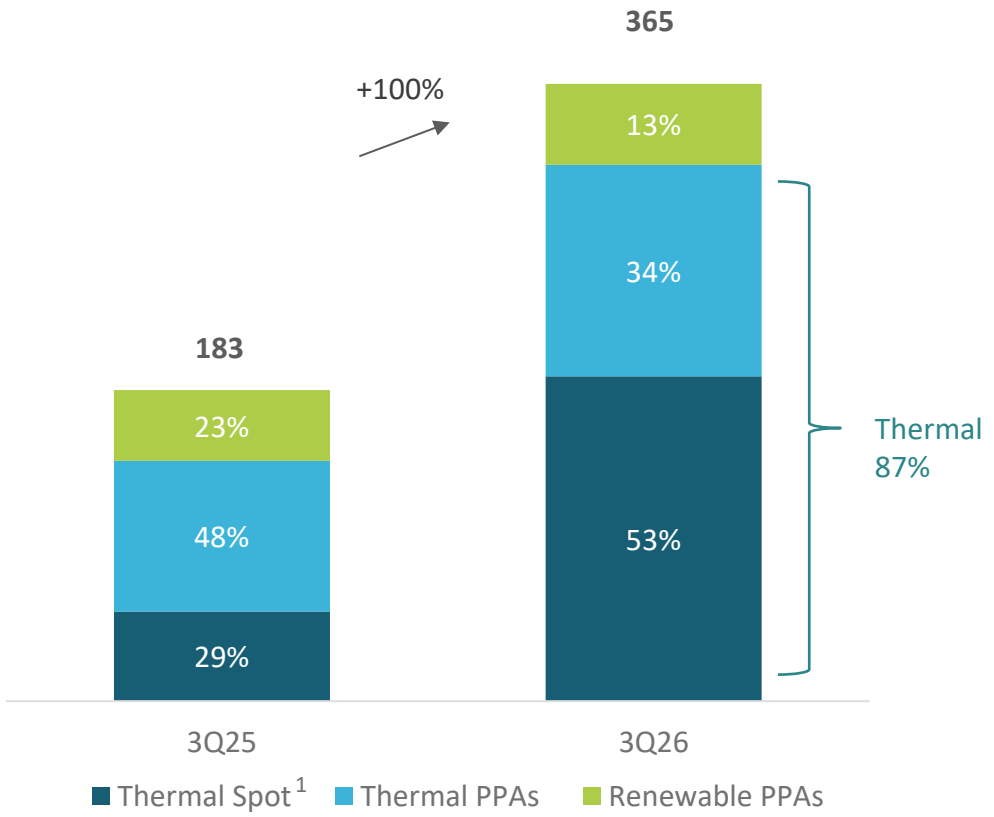
OFFTAKER
EDESUR (15-year PPA)[2]

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

FINANCIAL RESULTS

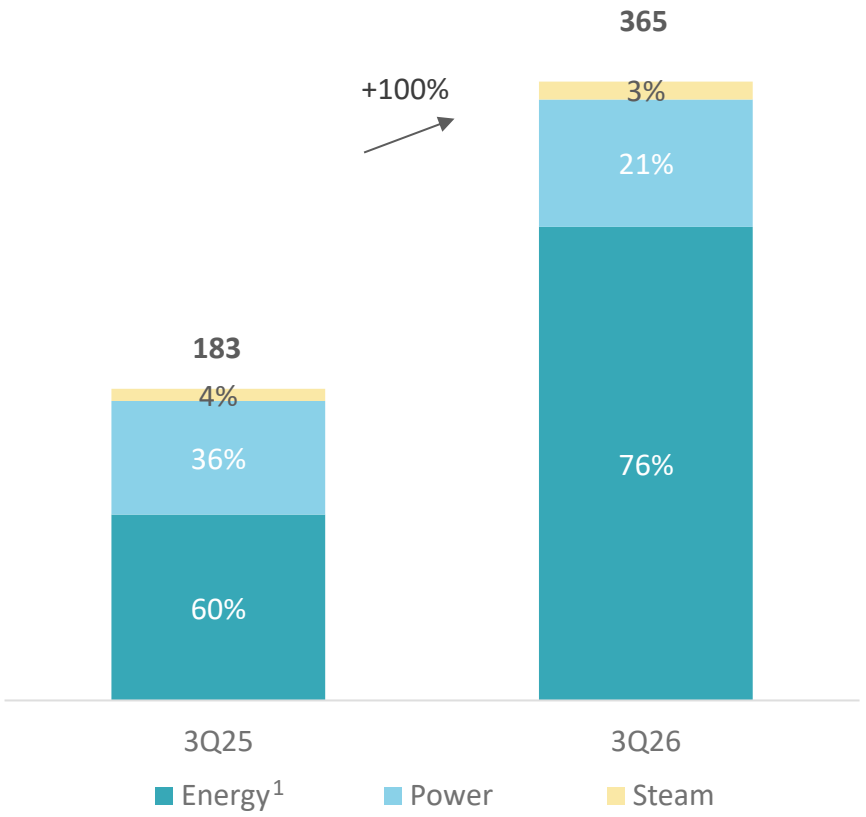
REVENUES BY SEGMENT[1,2]

%



REVENUES BY PRODUCT[1,2]

%

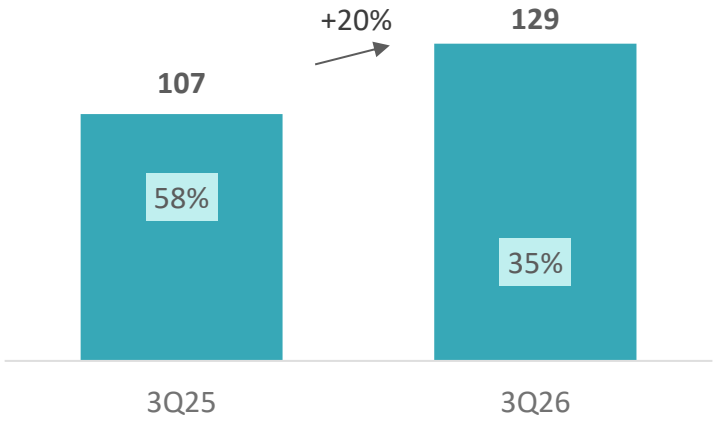


1. Includes the internalization of fuel costs following the decentralization of fuel procurement regime established by Resolution No. 400/2025. | 2. Thermal other income from services accounted for 0.6% and 0.1% of total revenues in 3Q26 and 3Q25, respectively.

EBITDA BREAKDOWN

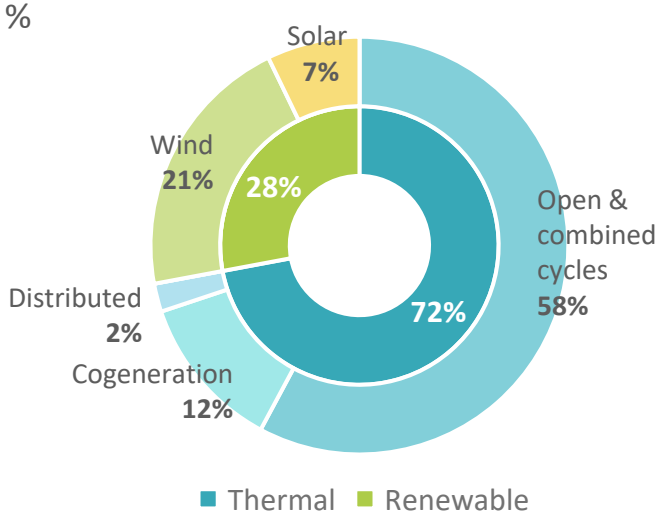
ADJUSTED EBITDA[1] & MARGIN

USD MM - %



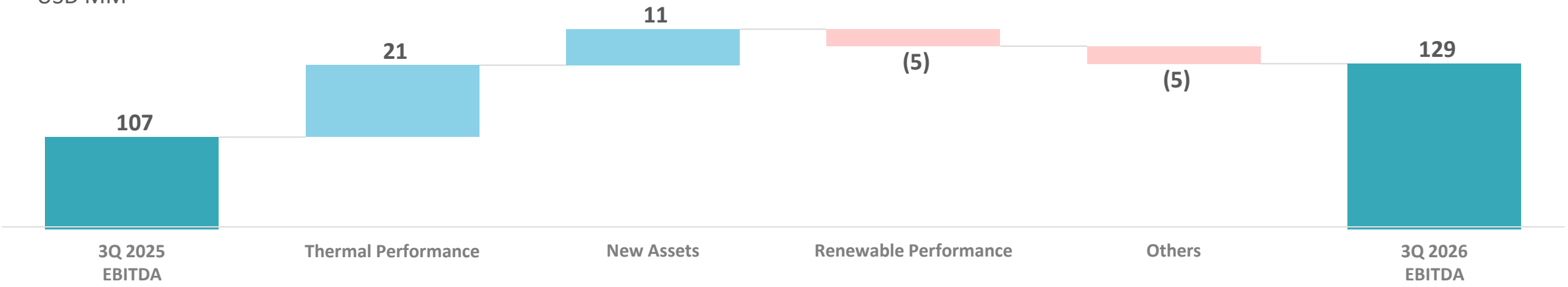
EBITDA BY ASSET TYPE

%



EBITDA BRIDGE [1]

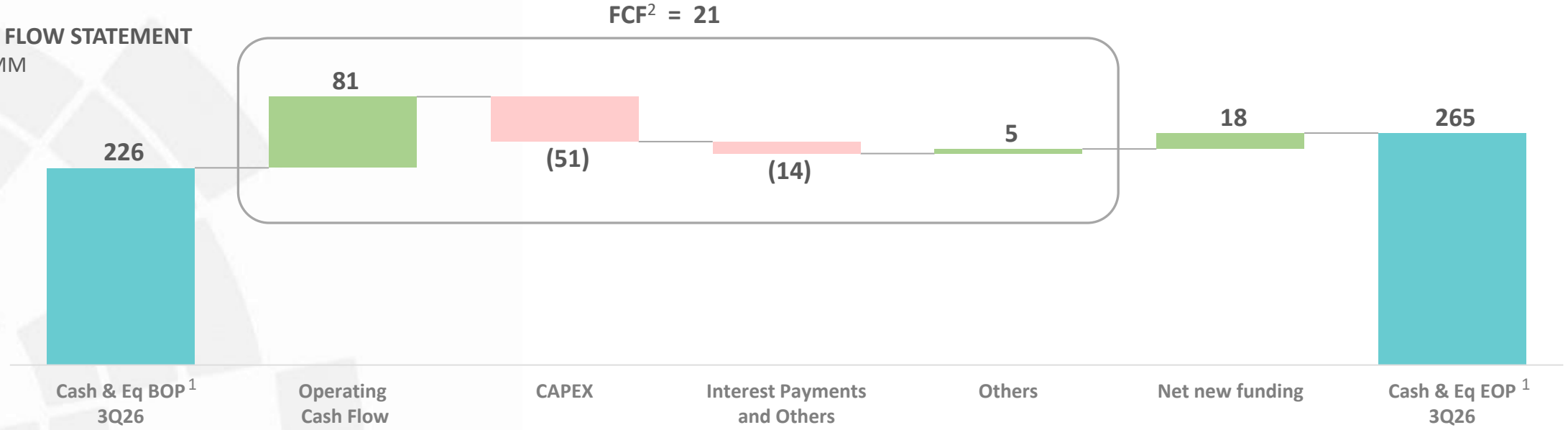
USD MM



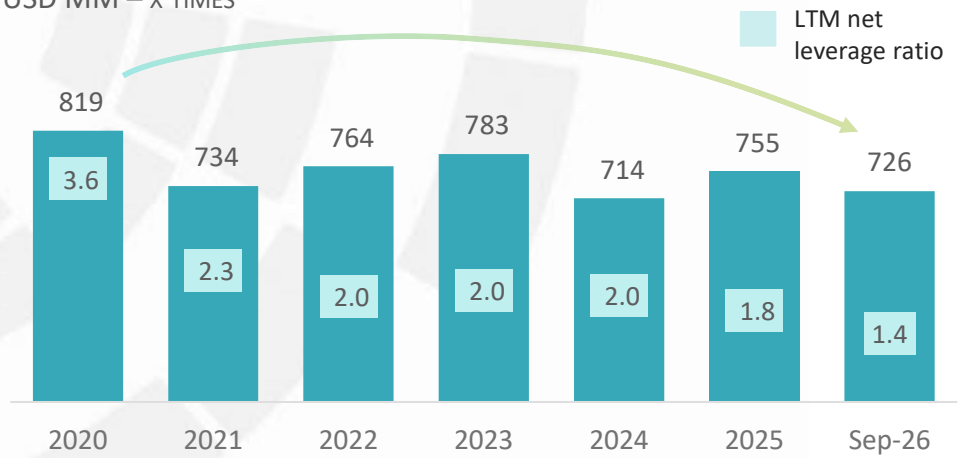
1. Calculated by adding back to our net profit/(loss) for the period: (i) income tax, (ii) finance expense, net, (iii) (reversal) impairment of property, plant and equipment, (iv) amortization of intangible assets, (v) depreciation of right-of-use assets, and (vi) depreciation of property, plant and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

FINANCIAL SITUATION - CASH FLOW

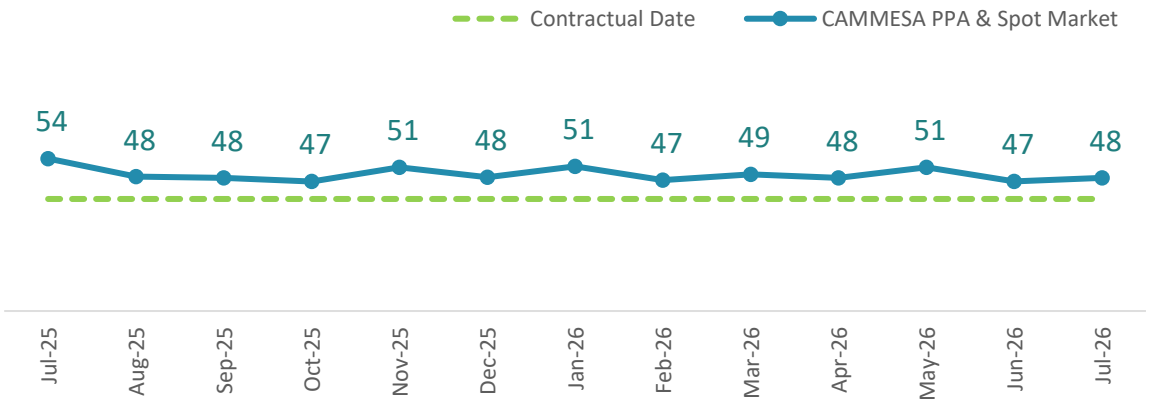
CASH FLOW STATEMENT
USD MM



NET DEBT & NET LEVERAGE
USD MM – X TIMES



COLLECTION DAYS CAMMESA RECEIVABLES
(# DAYS)

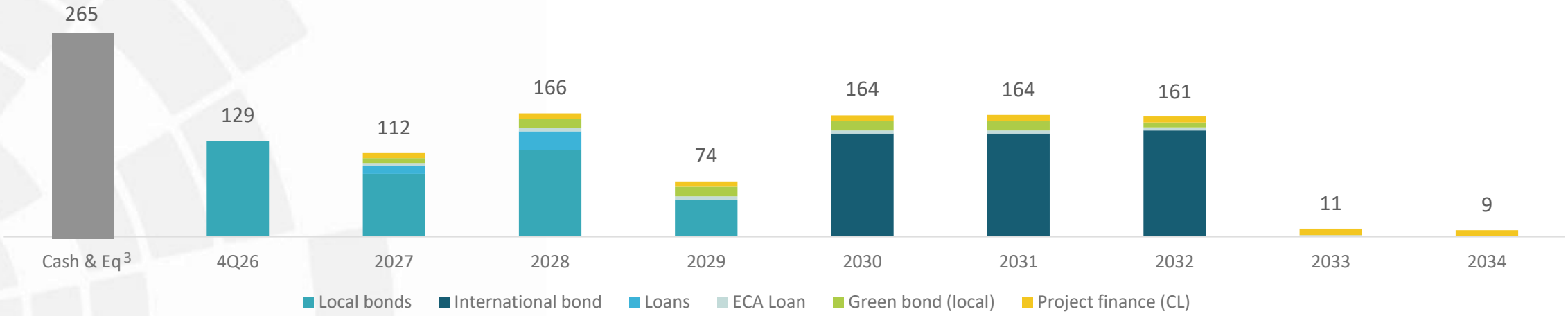


1. Includes cash and cash equivalents, restricted cash & cash equivalents, and current investments in financial assets. | 2. Cash flow from Operations (including FX variations and financial results on cash & equivalents) less capex (investing activities), M&A payments (investing activities), and payments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

FINANCIAL SITUATION - FINANCIAL DEBT

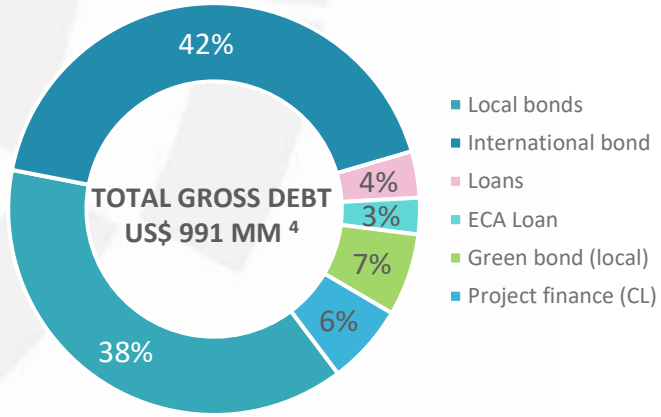
DEBT AMORTIZATION SCHEDULE AS OF SEPTEMBER 30, 2026[1,2]

USD MM



GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF SEPTEMBER 30, 2026

USD MM



DEBT AS OF SEPTEMBER 30, 2026

AVERAGE INTEREST RATE	6.5 %
REMAINING AVERAGE LIFE	3.2 YEARS

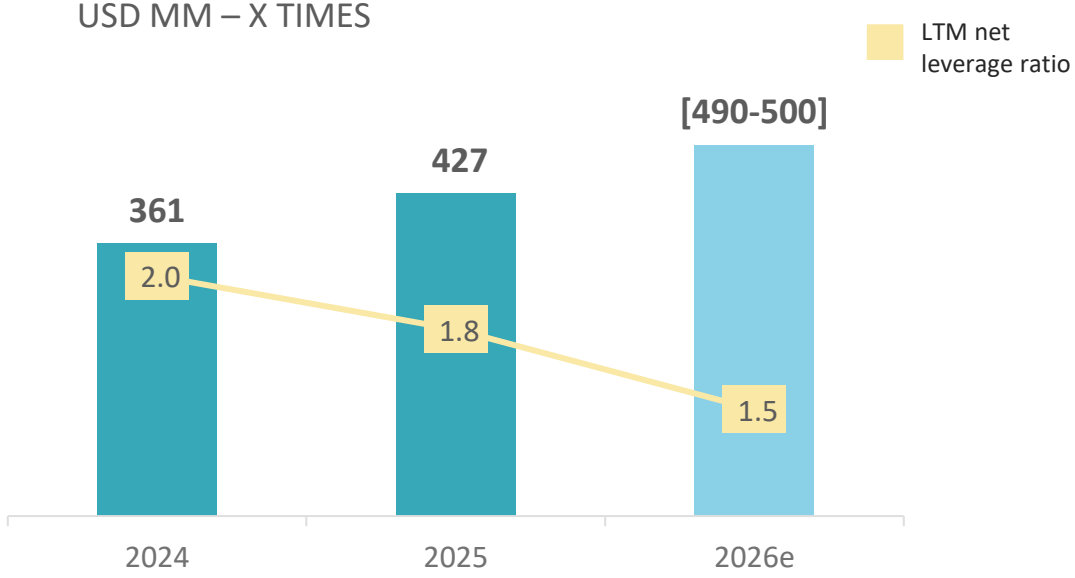
1. Accounts only for principal amount. Excludes intercompany loans. | 2. As a subsequent event, the Company repaid approximately USD 80 million of local bonds in October 2026. | 3. Includes cash and cash equivalents, restricted cash & cash equivalents, and current investments in financial assets. | 4. Accounts for principal amount, accrued interest, and capitalized fees according to accounting principles.

2026 UPDATED GUIDANCE

~[490-500]
MUSD
EBITDA

~1.5x
NET LEVERAGE
vs 1.8x in 2025

EBITDA & NET LEVERAGE RATIO
USD MM – X TIMES



TUCUMAN COMPLEX, TUCUMÁN

YPF LUZ

THANK YOU
FOR YOUR ATTENTION

Q&A