



INVESTOR PRESENTATION Q3 2026

October 28, 2026



CASA WIND FARM, BUENOS AIRES

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MAIN HIGHLIGHTS

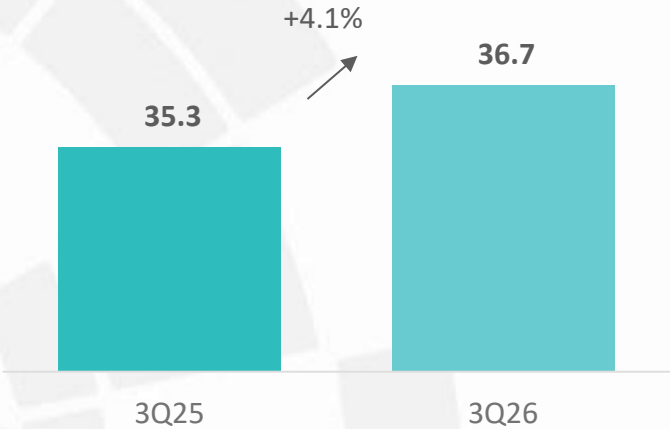
Q3 2026

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.

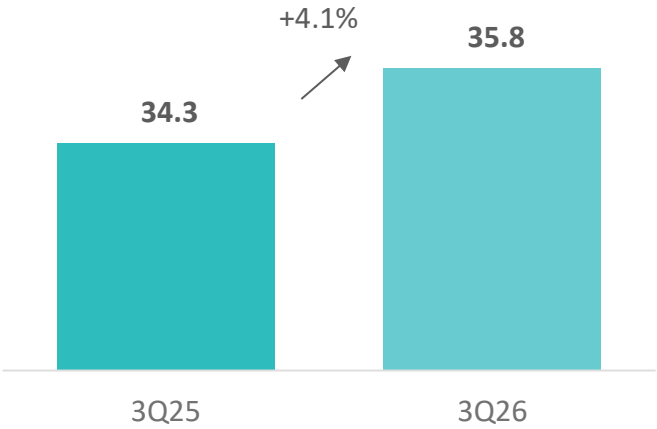
REVENUES USD 365 M +100% Y/Y	ADJUSTED EBITDA USD 129 M +20% Y/Y	NET INCOME USD 70 M vs. USD -24 M in 3Q25
INSTALLED CAPACITY 3.8 GW +11% Y/Y	OPERATIONAL THERMAL AVAILABILITY 93.1 % +5% Y/Y	RENEWABLE ENERGY GENERATION 753 GW/h + 14% Y/Y
NET DEBT USD 726 M - 3% Y/Y	NET LEVERAGE 1.4x vs. 1.8x Y/Y	STEAM PRODUCTION 754 k tn + 25% Y/Y

ARGENTINA MARKET OVERVIEW

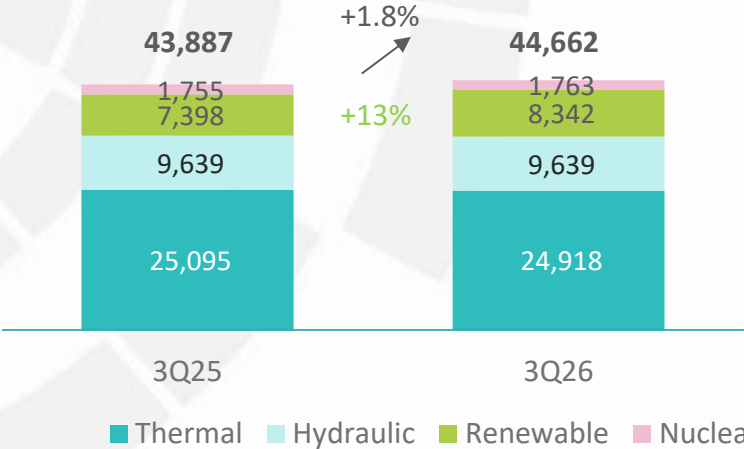
ENERGY DEMAND
TWh



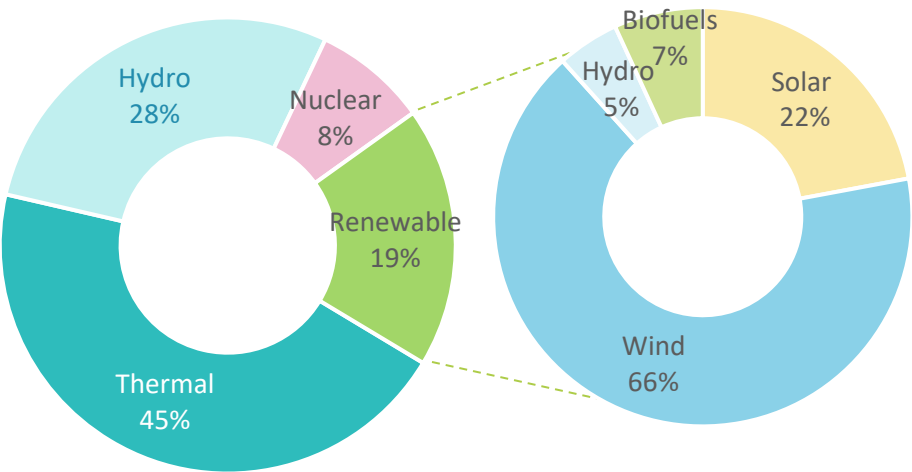
ENERGY GENERATION
TWh



INSTALLED CAPACITY
MW



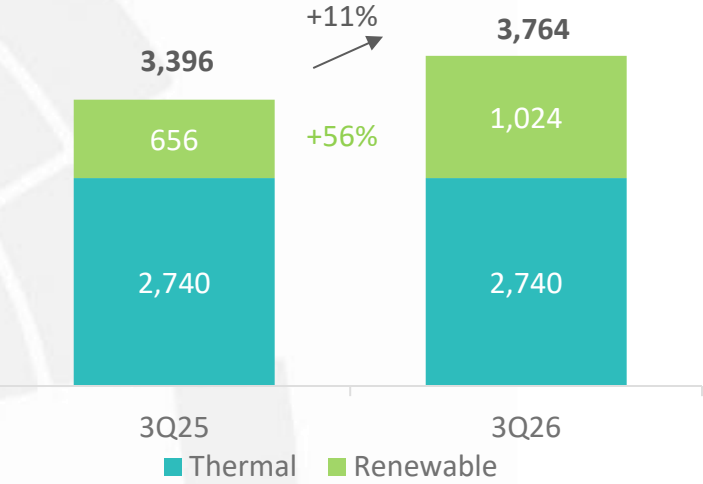
ENERGY GENERATION BY SOURCE (3Q26)
%



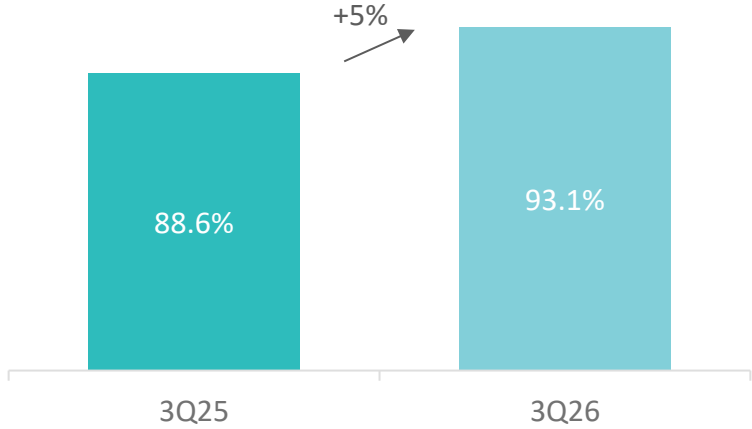
Source: CAMMESA, based on figures available as of the date of this report.

OPERATIONAL FIGURES

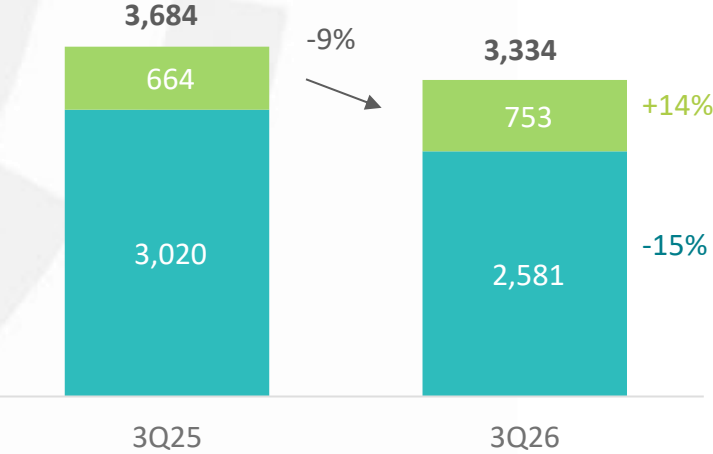
INSTALLED CAPACITY EOP
MW



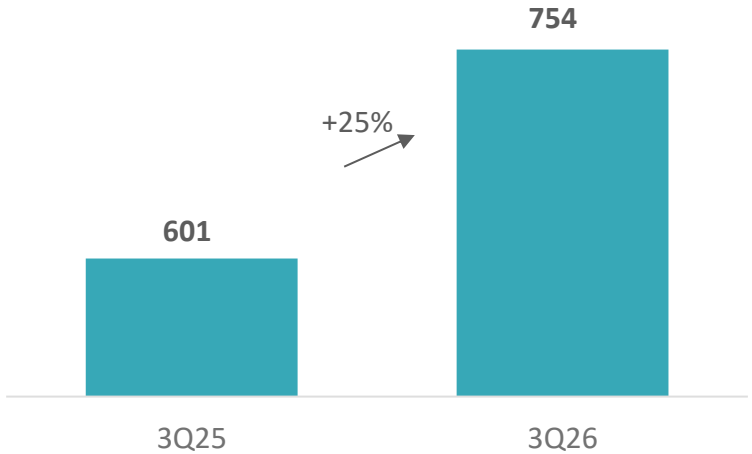
THERMAL OPERATIONAL AVAILABILITY FACTOR
%



ENERGY DELIVERED
GWh



STEAM SOLD
Thousand tons

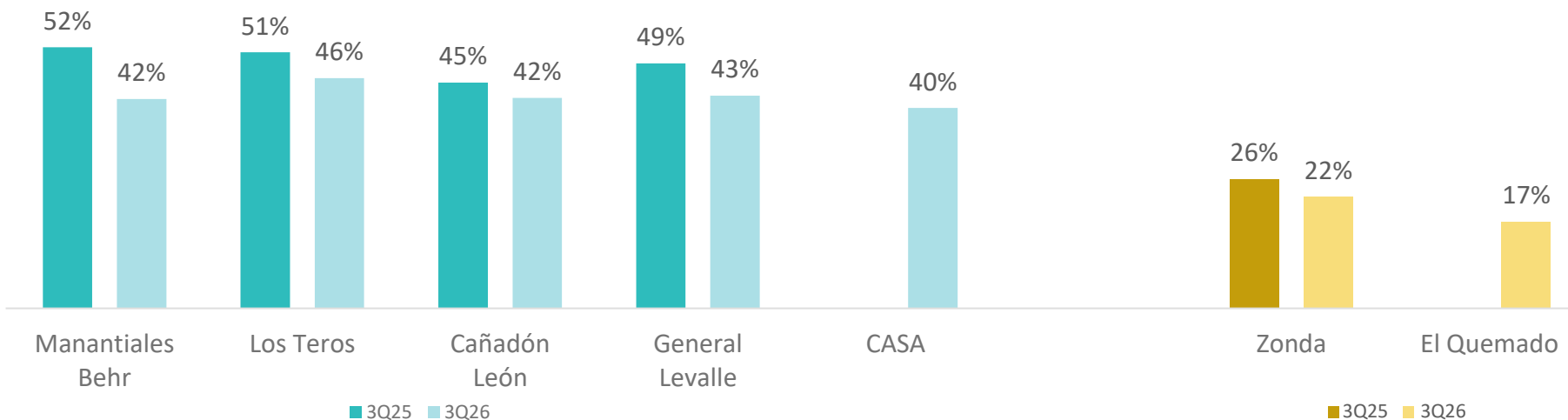


Source: CAMMESA and Company's internal data for self-generation and off-grid assets, based on figures available as of the date of this report.

RENEWABLE ENERGY PERFORMANCE

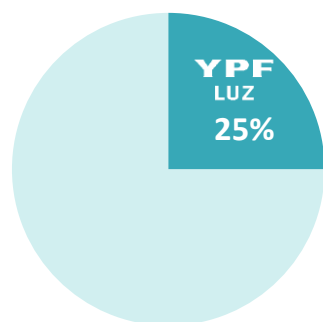
LOAD FACTOR BY ASSET¹

%



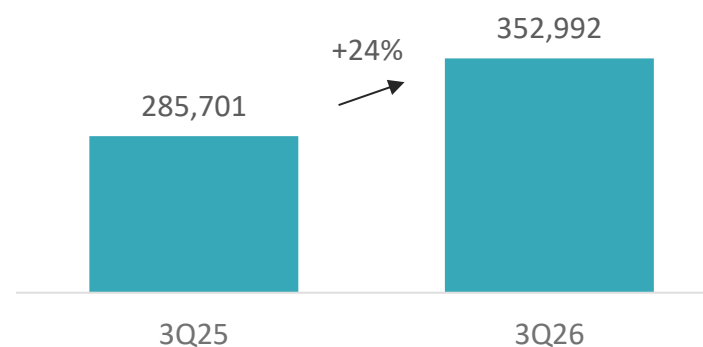
3Q26 MATER MARKET SHARE¹

Energy generation (%)



EMISSION SAVINGS²

tCO₂



1. Source: CAMMESA and Company's internal data, based on figures available as of the date of this report. | 2. Source: CAMMESA for ton/CO₂ factor & SPHERA for energy produced by MBWF, LTWF, CLWF, GLWF, CASAWF, ZSF & EQSF.

PROJECTS UNDER CONSTRUCTION



1

CDS ENERGY STORAGE

PROVINCE

Buenos Aires

TECHNOLOGY



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

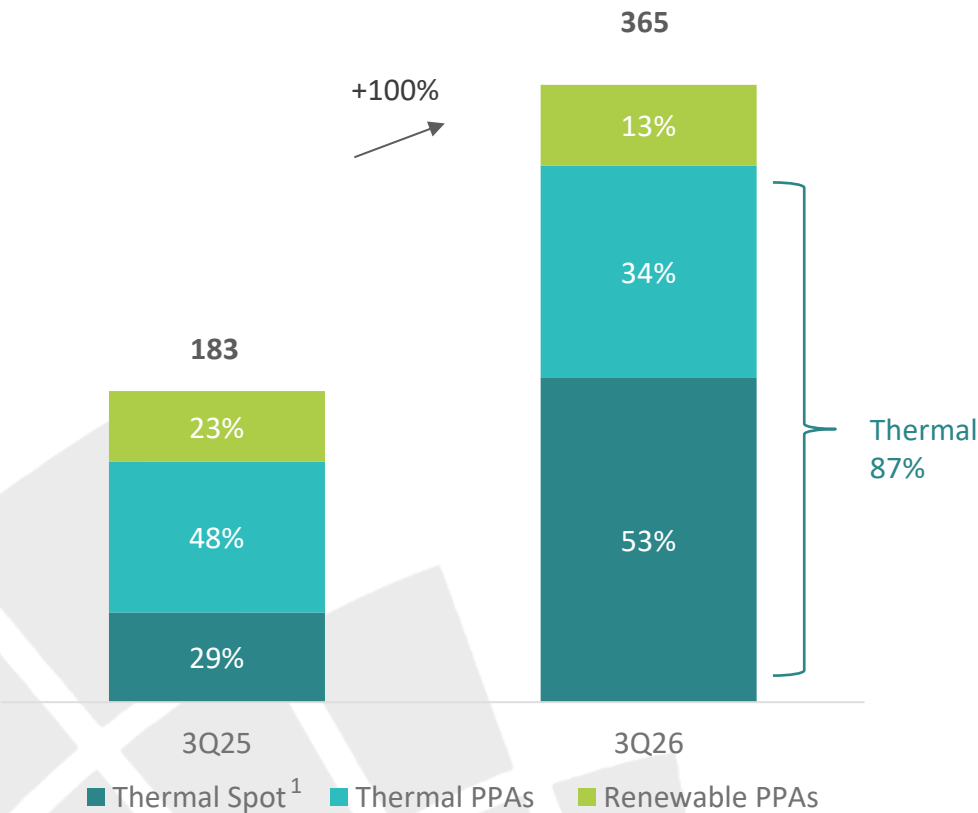
~92%



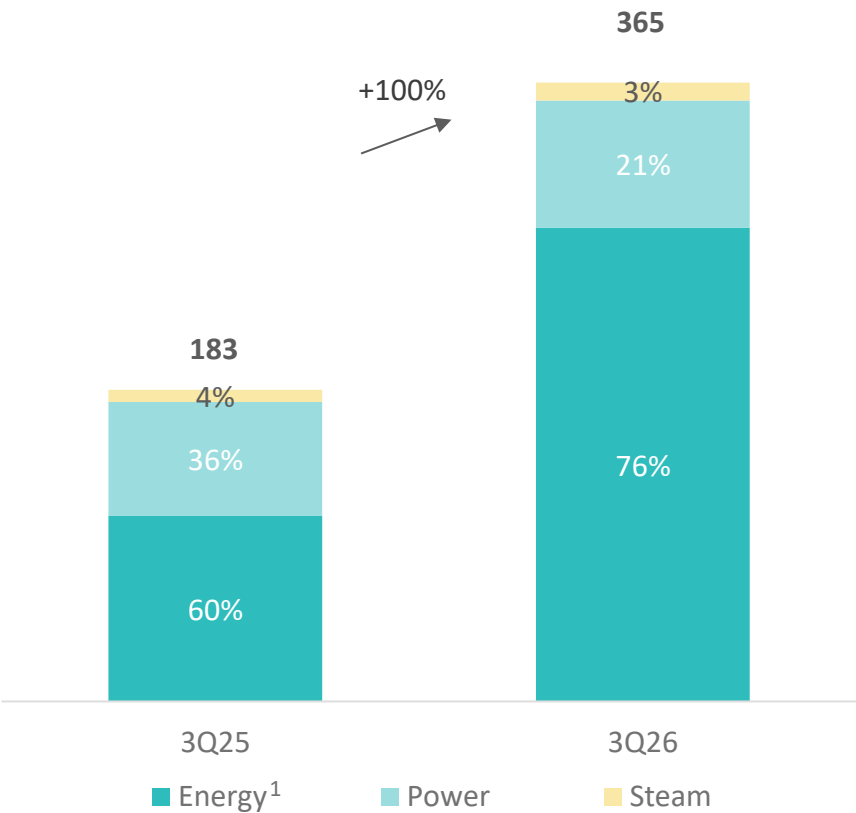
OFFTAKER

EDESUR (15-year PPA)²

REVENUES BY SEGMENT^{1,2}
%



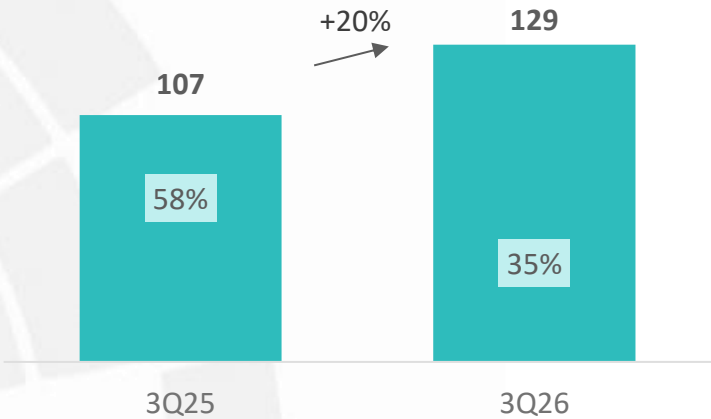
REVENUES BY PRODUCT^{1,2}
%



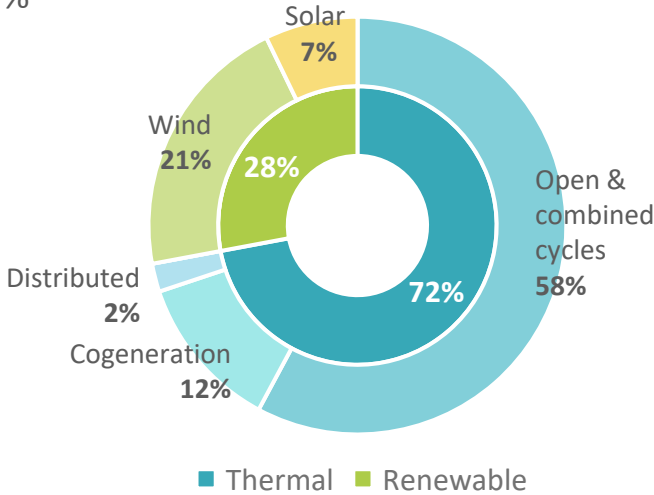
1. Includes the internalization of fuel costs following the decentralization of fuel procurement regime established by Resolution No. 400/2025. | 2. Thermal other income from services accounted for 0.6% and 0.1% of total revenues in 3Q26 and 3Q25, respectively.

EBITDA BREAKDOWN

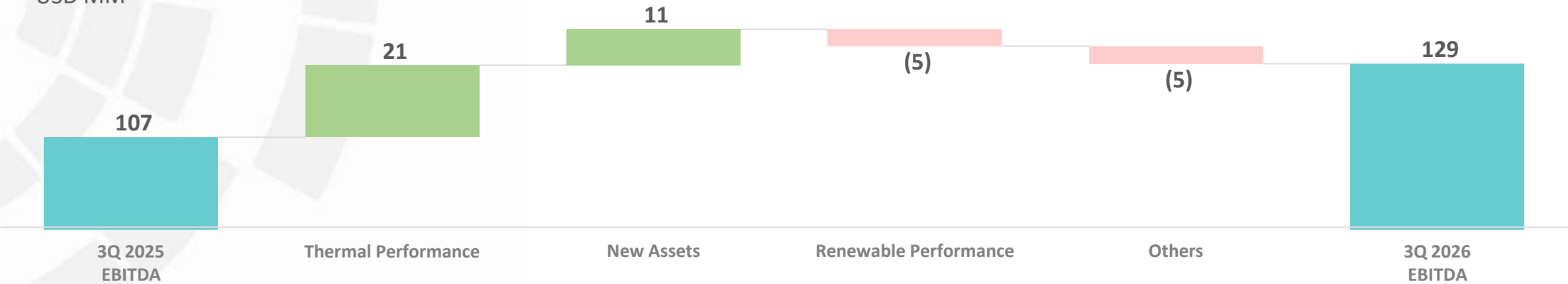
ADJUSTED EBITDA¹ & MARGIN
USD MM - %



EBITDA BY ASSET TYPE
%



EBITDA BRIDGE ¹
USD MM

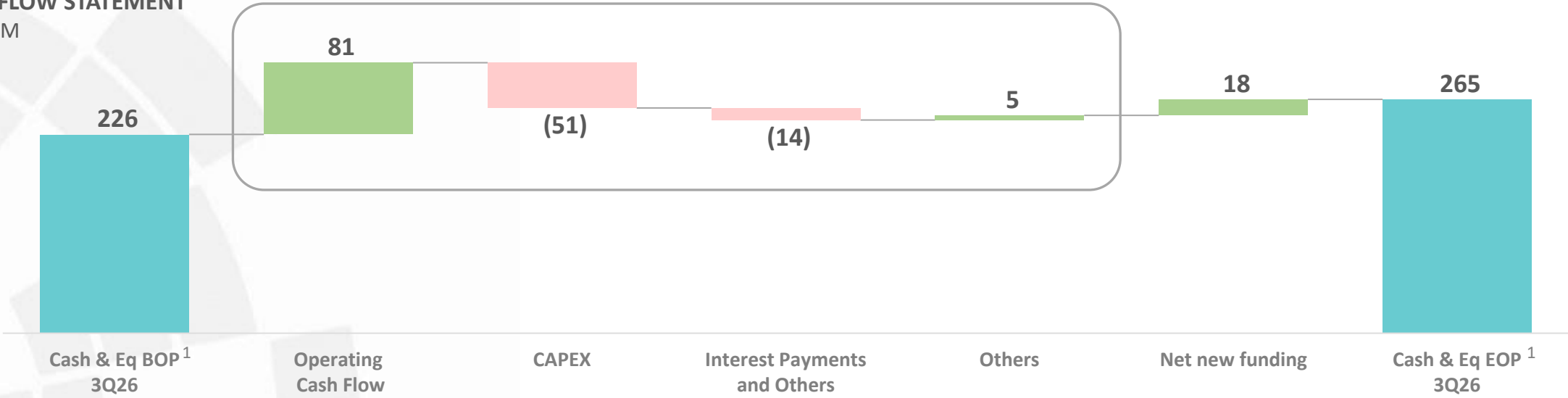


1. Calculated by adding back to our net profit/(loss) for the period: (i) income tax, (ii) finance expense, net, (iii) (reversal) impairment of property, plant and equipment, (iv) amortization of intangible assets, (v) depreciation of right-of-use assets, and (vi) depreciation of property, plant and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

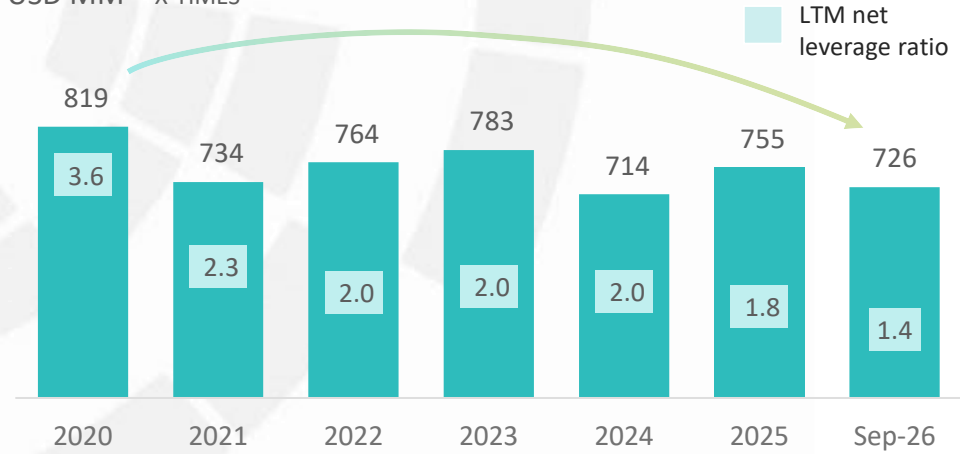
FINANCIAL SITUATION - CASH FLOW

CASH FLOW STATEMENT
USD MM

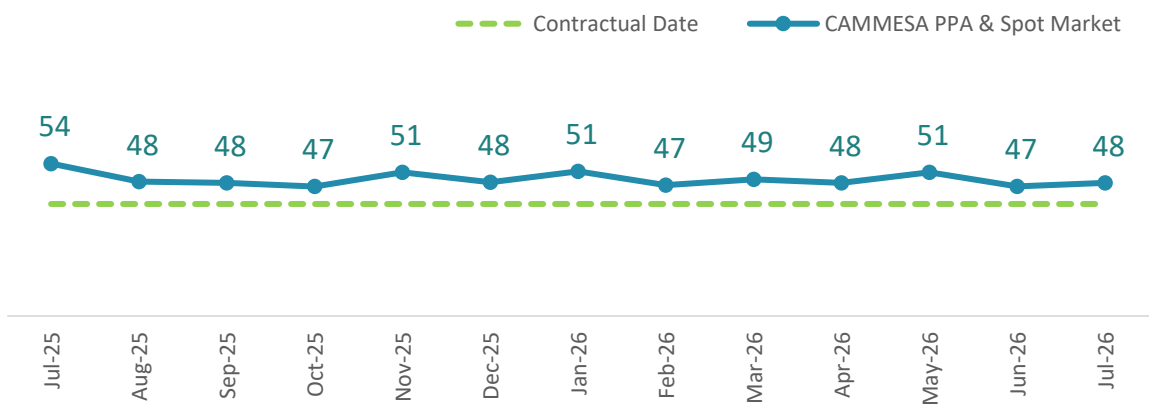
FCF² = 21



NET DEBT & NET LEVERAGE
USD MM – X TIMES



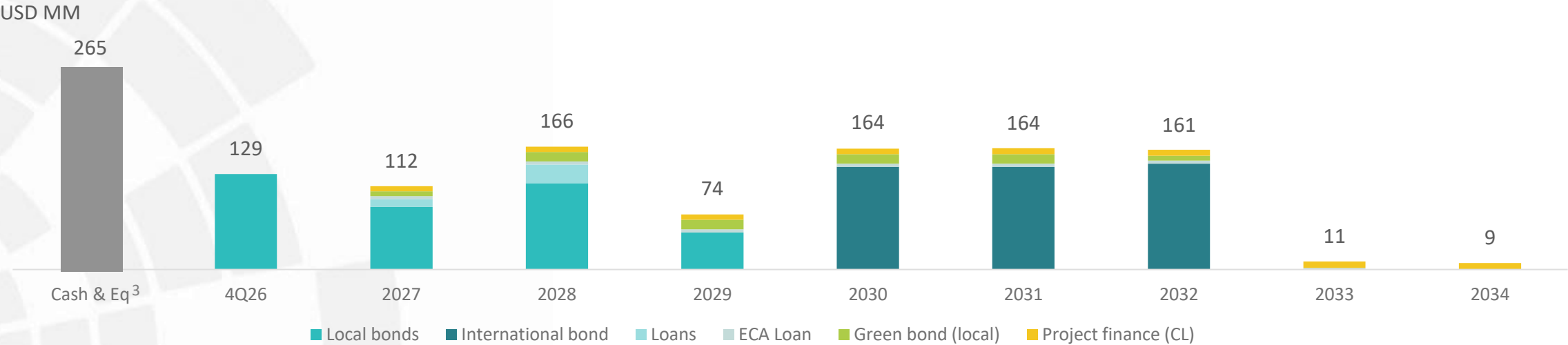
COLLECTION DAYS CAMMESA RECEIVABLES
(# DAYS)



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).

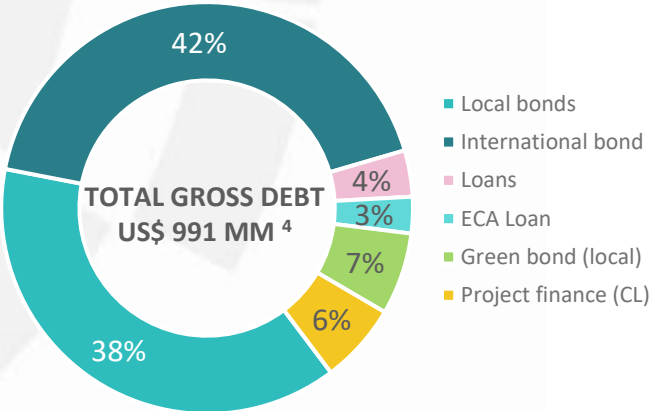
10

DEBT AMORTIZATION SCHEDULE AS OF SEPTEMBER 30, 2026^{1,2}

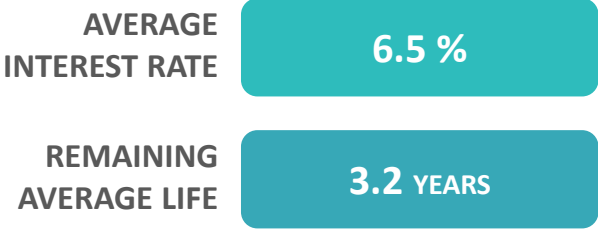


GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN AS OF SEPTEMBER 30, 2026

USD MM



DEBT AS OF SEPTEMBER 30, 2026

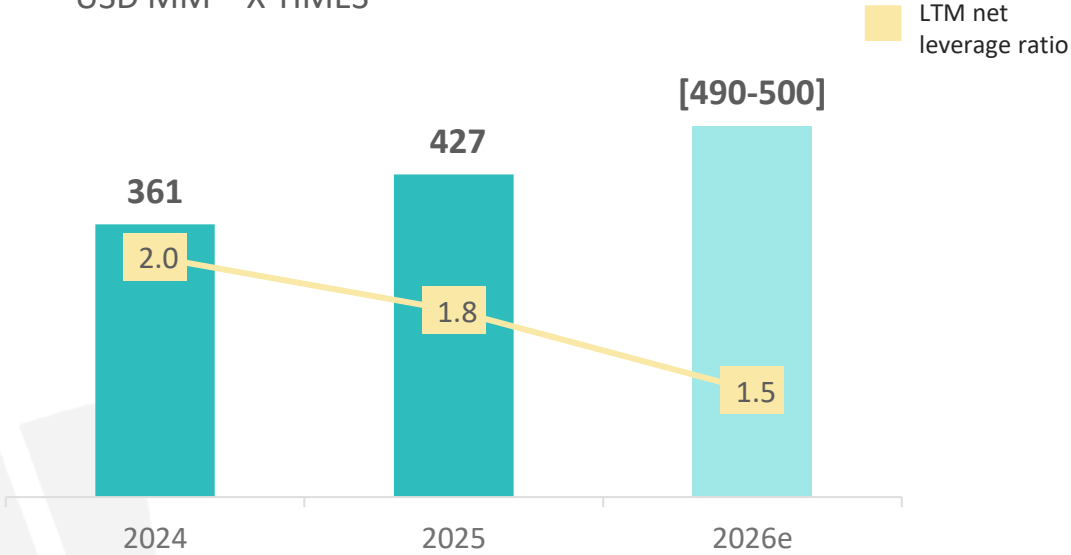


1. Accounts only for principal amount. Excludes intercompany loans. | 2. As a subsequent event, the Company repaid approximately USD 80 million of local bonds in October 2026. | 3. Includes cash and cash equivalents, restricted cash & cash equivalents, and current investments in financial assets. | 4.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

~[490-500]
MUSD
EBITDA

~1.5x
NET LEVERAGE
vs 1.8x in 2025

EBITDA & NET LEVERAGE RATIO
USD MM – X TIMES





YPF
LUZ

THANK YOU
FOR YOUR ATTENTION

Q&A