



INVESTOR PRESENTATION

October 2026



LOS TEROS WF,
BUENOS AIRES

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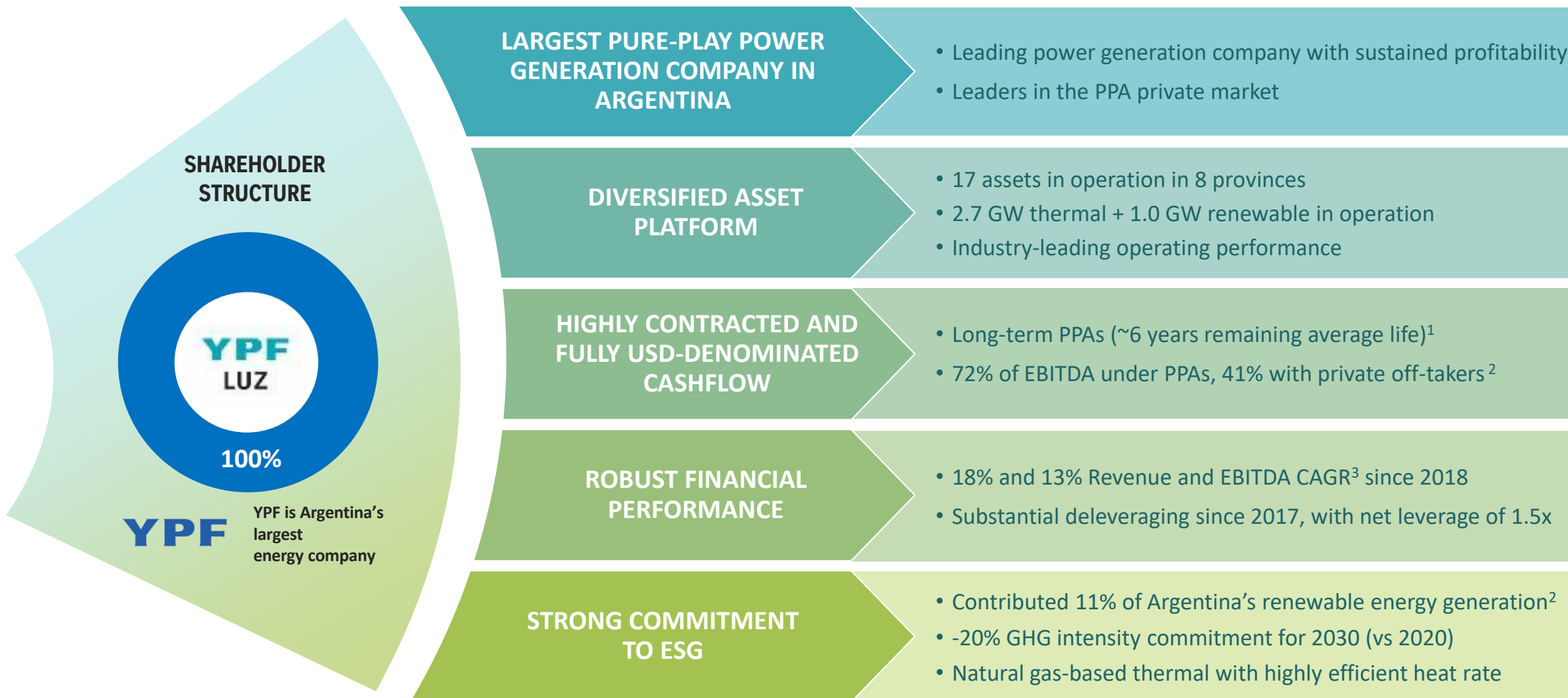
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This presentation contains certain non-IFRS (“International Financial Reporting Standards”) financial measures, being Adjusted EBITDA and Adjusted EBITDA margin. Our management believes that disclosure of Adjusted EBITDA can provide useful supplemental information to investors and financial analysts in their review of our ability to service our debt requirements. These non-IFRS measures are provided to enhance investors’ overall understanding of our current financial performance and its prospects for the future. Specifically, we believe the non-IFRS measures provide useful information to both management and investors by excluding certain expenses, gains and losses that may not be indicative of our core operating results and business outlook. Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures including Adjusted EBITDA and Adjusted EBITDA margin are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating profit or net profit, or as alternatives to cash flow from operating activities, or other metrics derived in accordance with IFRS.





CENTRAL DOCK SUD COMBINED CYCLE,
BUENOS AIRES

YPF LUZ

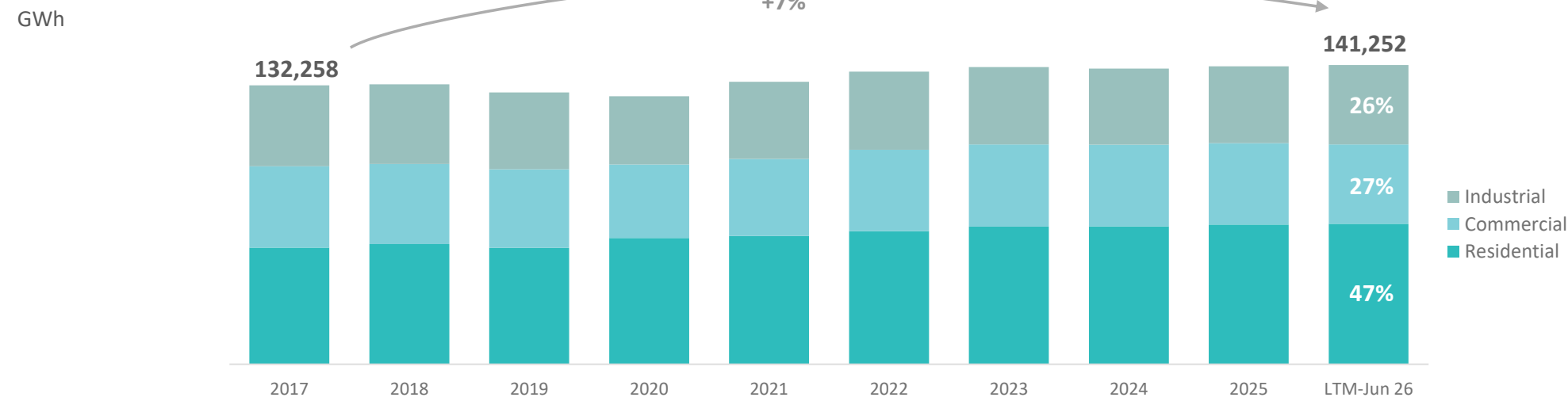
AGENDA

1. POWER SECTOR IN ARGENTINA

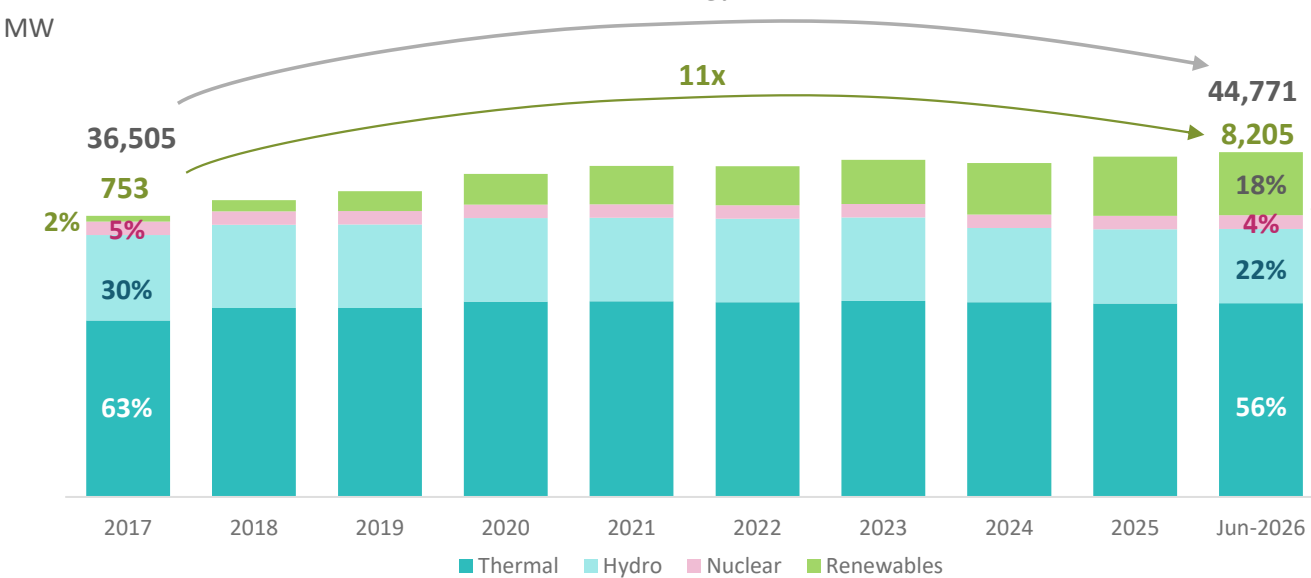
2. COMPANY OVERVIEW

ARGENTINA'S GROWING ENERGY DEMAND SUPPORTED BY A CONTINUOUS EXPANSION IN INSTALLED CAPACITY FOCUSED IN RENEWABLE SOURCES

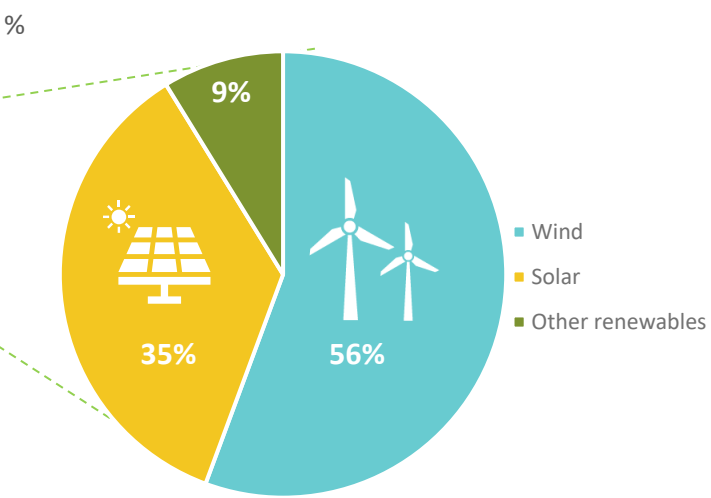
ENERGY DEMAND



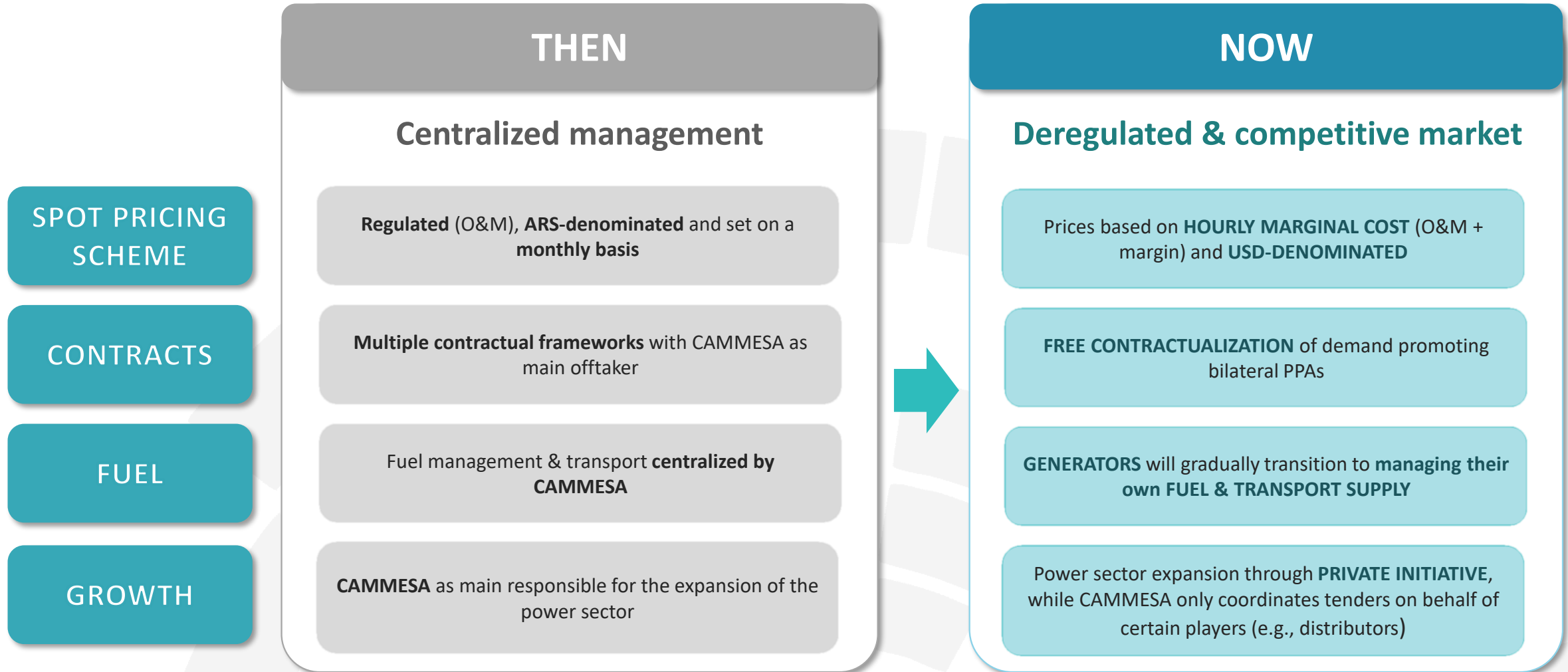
INSTALLED CAPACITY



RENEWABLE INSTALLED CAPACITY



Source: CAMMESA public information.





EL QUEMADO SF,
MENDOZA

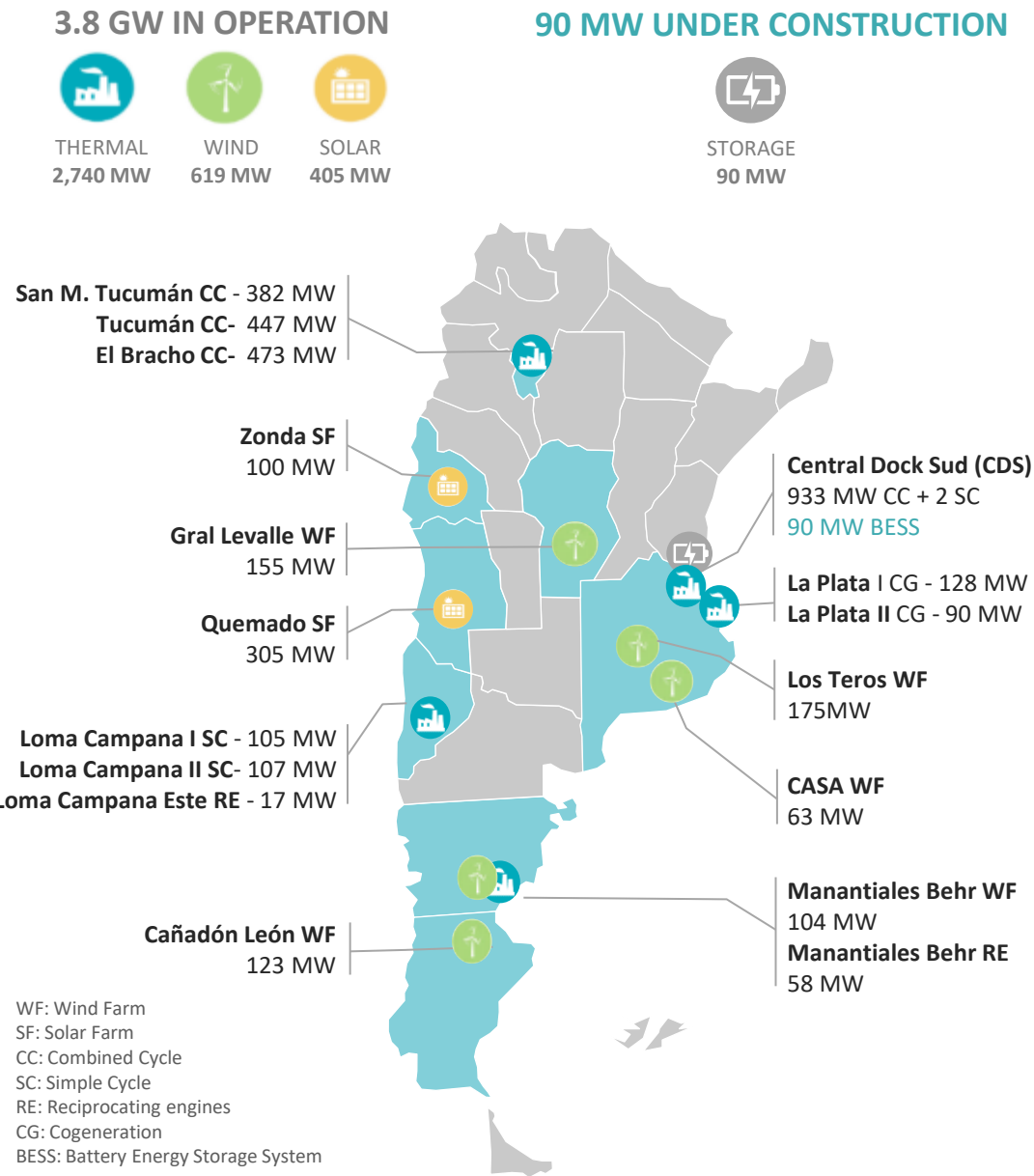
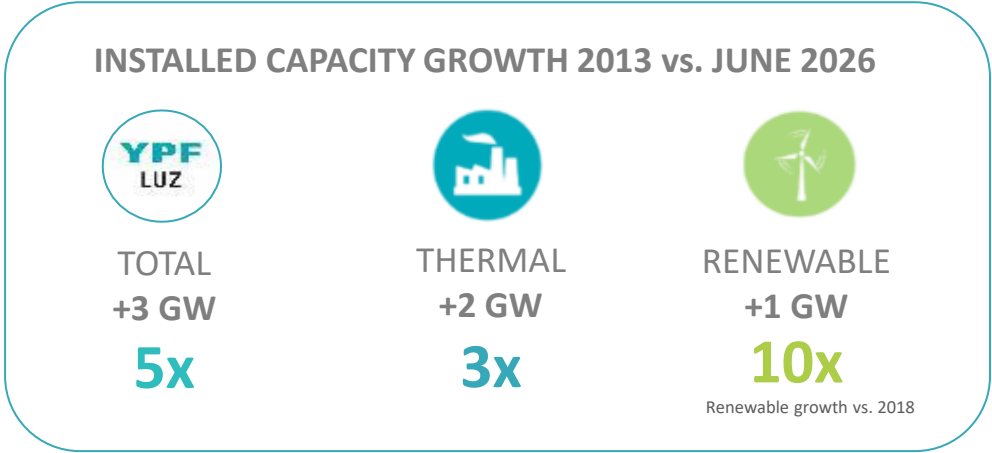
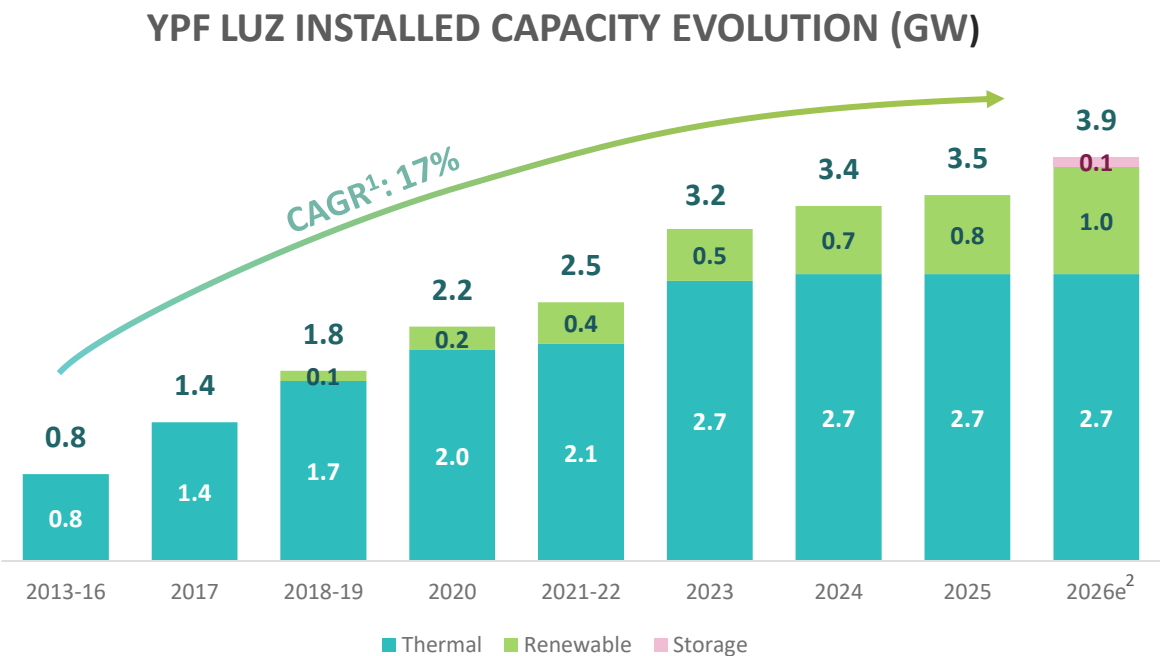
YPF LUZ

AGENDA

1. POWER SECTOR IN ARGENTINA

2. COMPANY OVERVIEW

DIVERSIFIED ASSET PLATFORM AND PROVEN GROWTH TRACK RECORD



1. CAGR from 2016 to June 2026.
2. 2026 estimates based on the existing installed capacity plus the additional capacity from the project under construction.

OUR ASSET BASE



THERMAL GENERATION

We develop and operate simple and combined cycles that optimize the use of natural gas.

2,522 MW

2,235 MW¹ combined cycle
212 MW simple cycle
75 MW² reciprocating engines

NATURAL GAS



COGENERATION

We develop and operate natural gas-based cogeneration plants for industrial processes.

218 MW

WIND & SOLAR



RENEWABLE ENERGY

We develop and operate wind & solar farms with world-class technology in locations with high-capacity factors.

1,024 MW



ENERGY STORAGE

We were awarded a 90 MW Battery Energy Storage System (BESS) project in Argentina's first tender for this technology.

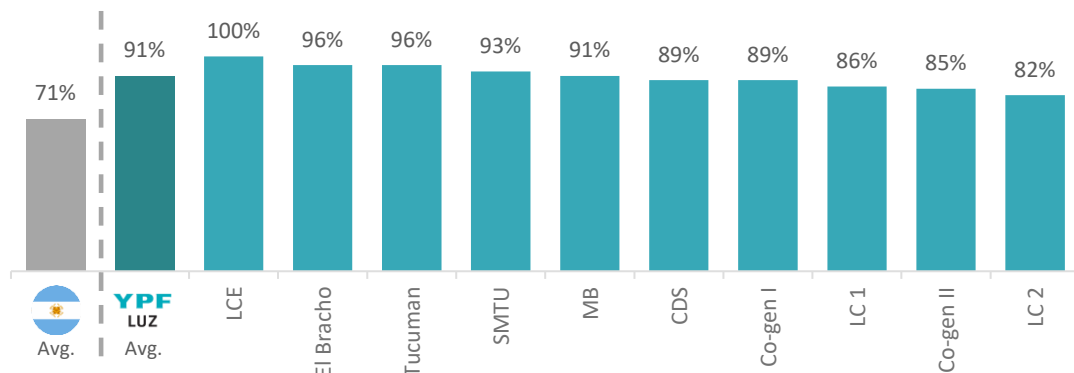
90 MW

Under construction

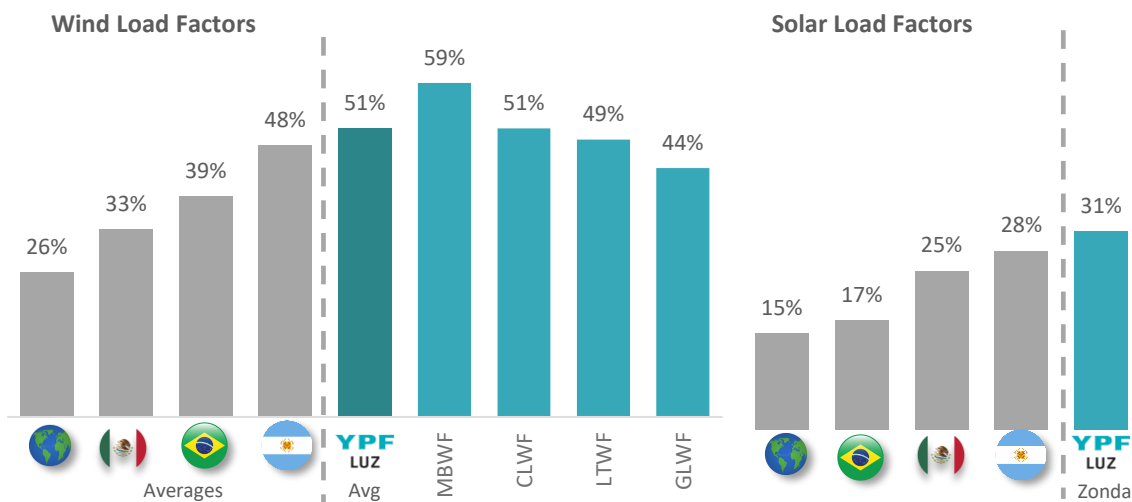
STORAGE

INDUSTRY-LEADING OPERATING PERFORMANCE ACROSS TECHNOLOGIES

BEST-IN-CLASS THERMAL AVAILABILITY¹



WORLD-CLASS LOAD FACTORS¹



STATE-OF-THE-ART, LEAN AND EFFICIENT OPERATIONS

✓ Operations Led by In-House Team

Projects and operations are led by own, highly-skilled workforce.

✓ Technologically-Advanced Operations

Adoption of a remote-control center, AI and predictive analytical tools.

✓ Adoption of World Class Standards and Continuous Improvement Culture

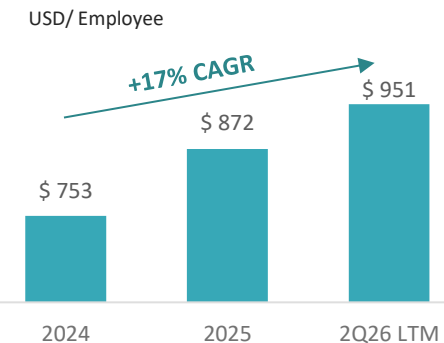
Ongoing collaboration with Toyota for the implementation of Toyota Production System.

Real Time Ops Center



- 100% remote monitoring center for all renewable assets.
- Increases efficiency and lowers costs.
- Real-time data monitoring, enabling quick decision making.

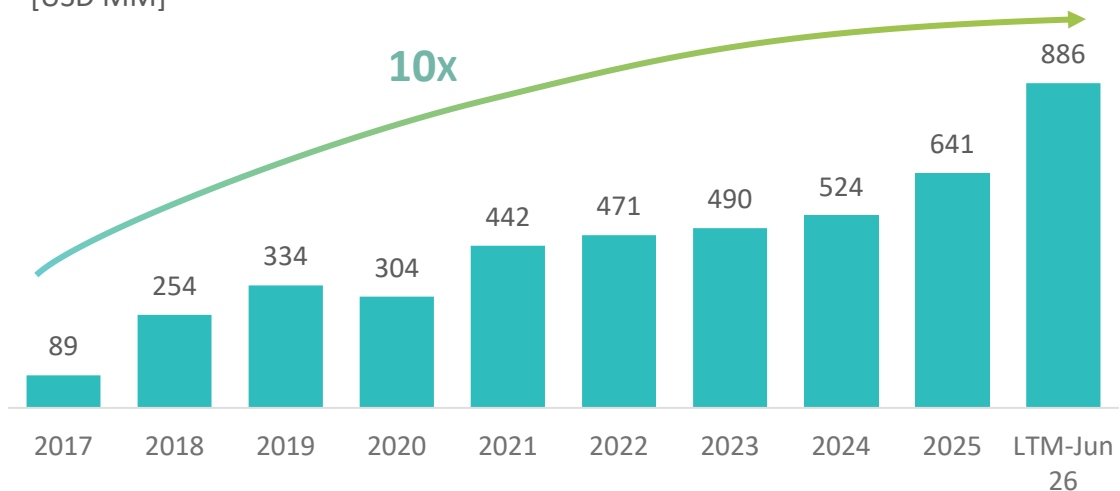
Adj. EBITDA / Employee



ROBUST AND STEADY GROWTH WITH FINANCIAL DISCIPLINE

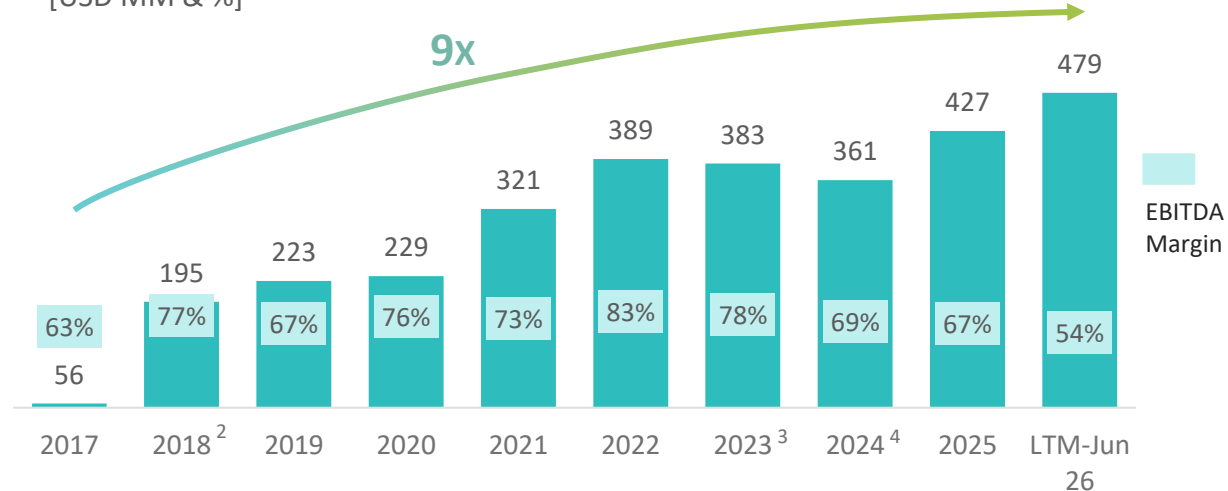
REVENUES

[USD MM]



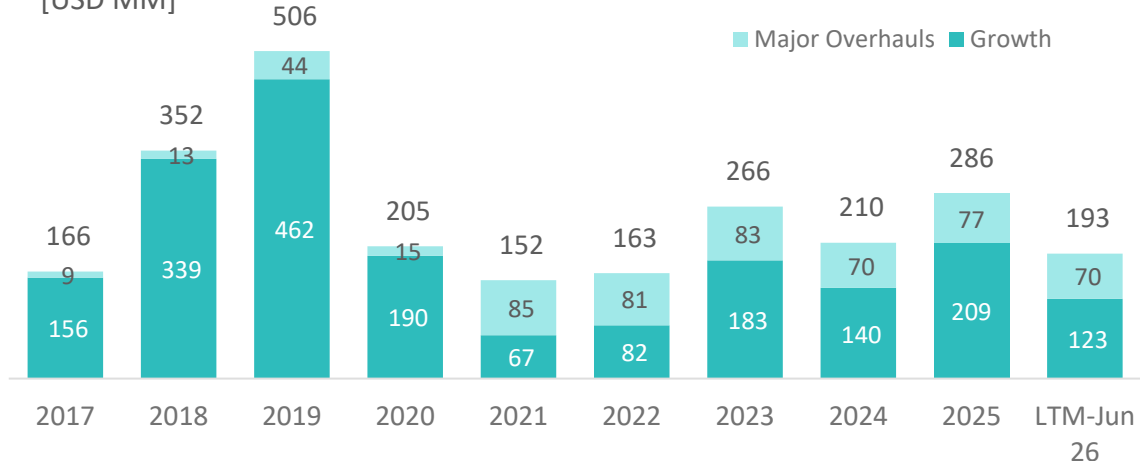
ADJUSTED EBITDA¹ AND ADJUSTED EBITDA MARGIN

[USD MM & %]



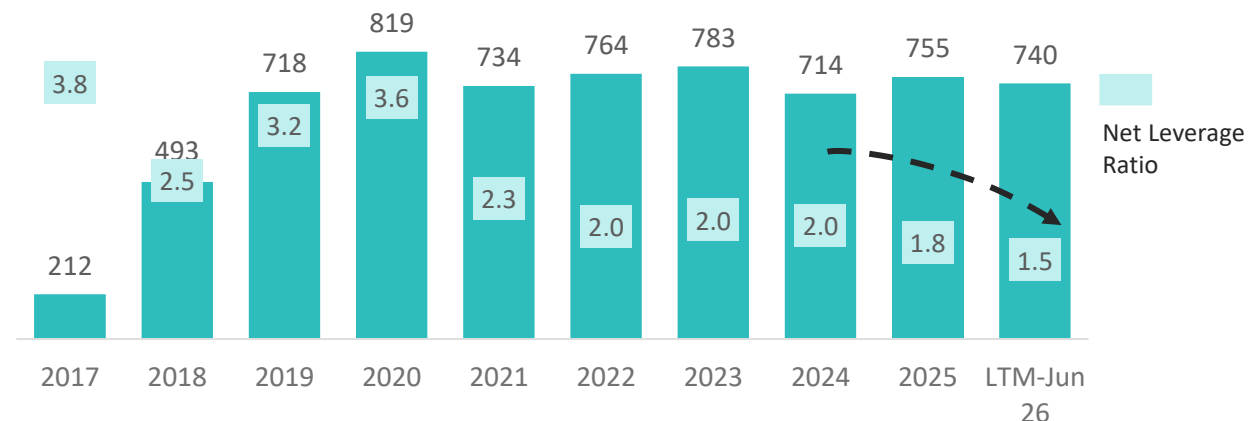
CAPEX⁵

[USD MM]



NET DEBT AND NET LEVERAGE

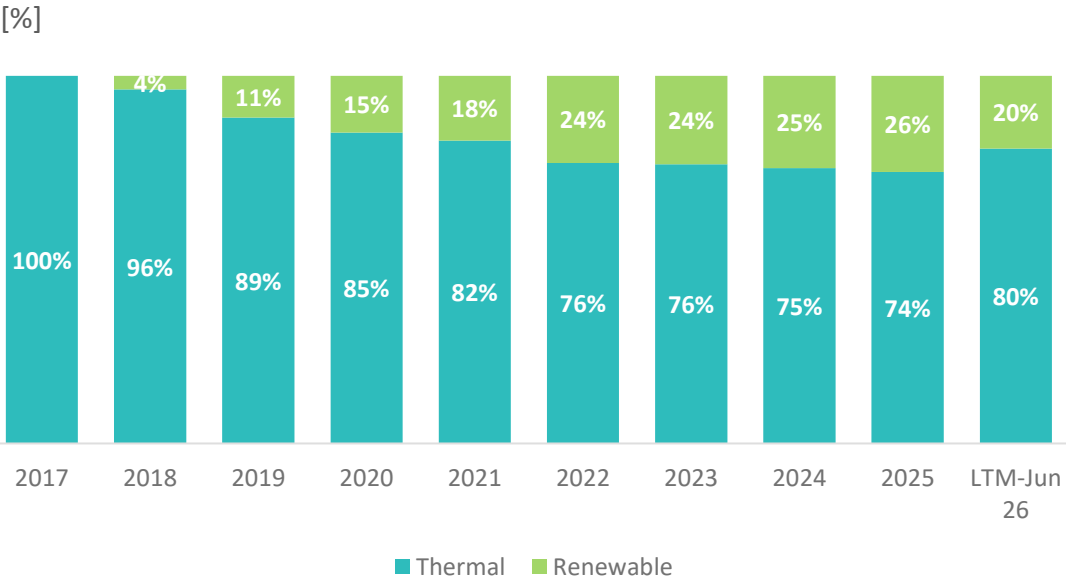
[USD MM & X TIMES]



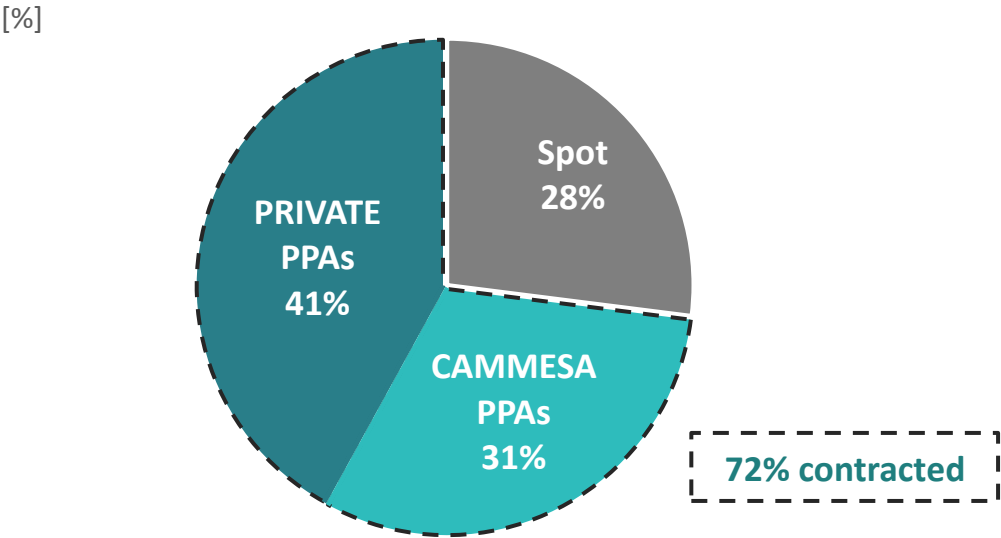
1. Corresponds to the Adjusted EBITDA, whose reconciliation is detailed in the appendix. 2. Does not include the positive result of 91 USD MM due to YGEN and YGEN II acquisition. 3. Does not include the positive result of 69.5 USD MM driven by CDS acquisition. 4. Includes 34 USD MM impairment charge on CAMMESA receivables recorded in 1Q 2024. 5. Additions to PP&E.

DOLLAR-BACKED DIVERSIFIED REVENUES PROFILE

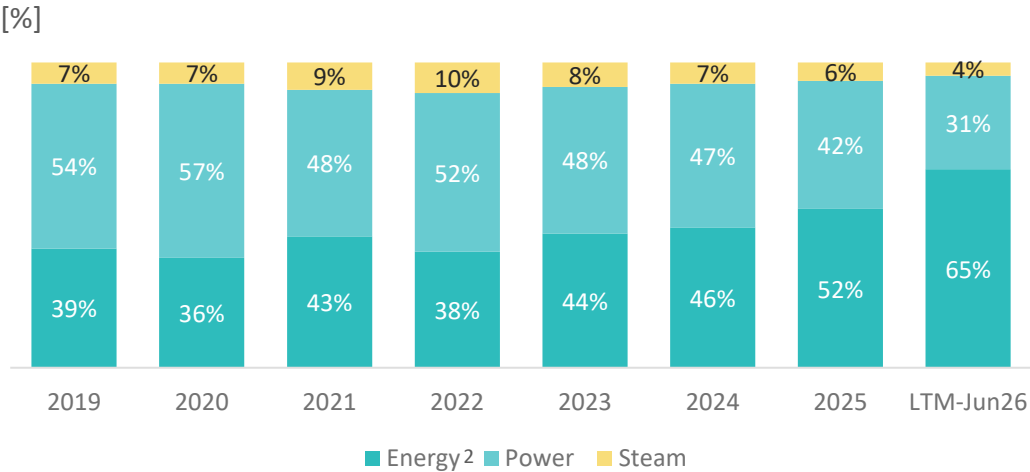
REVENUES BY TECHNOLOGY



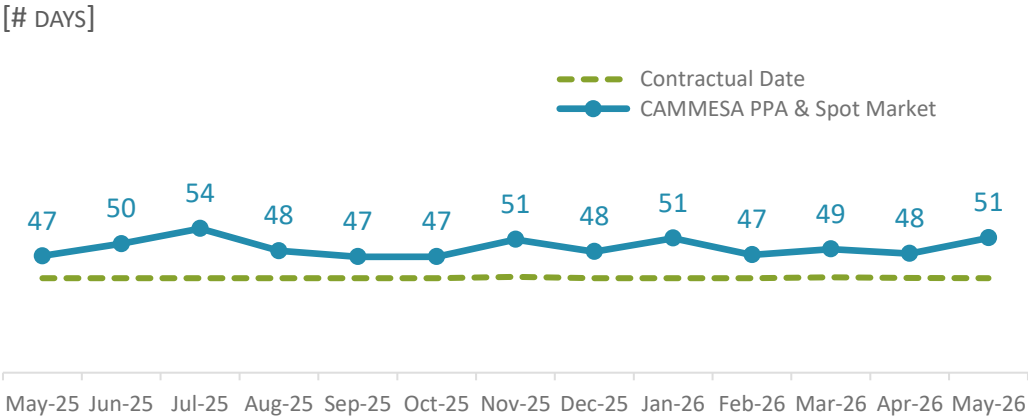
EBITDA BY OFF TAKERS¹



REVENUES BY PRODUCT



COLLECTION DAYS CAMMESA RECEIVABLES



1. Assumes costs allocation as per revenue breakdown. 2. Includes revenues stemming from fuel & transport recognition and self-managed fuel purchases.

PRIVATE PPA MARKET

+100 LARGE PRIVATE INDUSTRIAL CLIENTS

YPF

PROFERTIL

accenture

HOLCIM

Santander

Ford

Nestlé

TOYOTA

Coca-Cola
FEMSA

telecom

~7 YEARS

remaining weighted average life

COGENERATION

YPF

~8 Years

remaining weighted average life

Cogeneration plant is in La Plata Industrial Complex, the **largest refinery in Argentina**, operated by YPF

CAMMESA PPAs



~5 YEARS

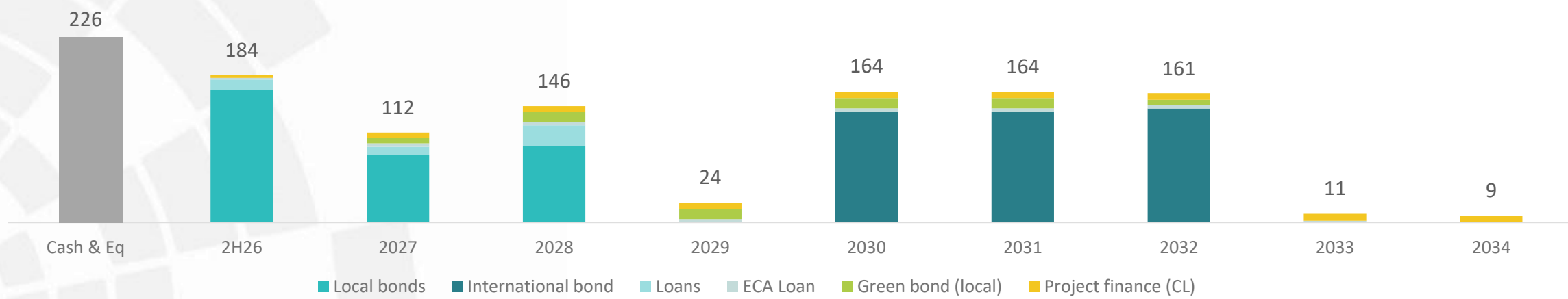
remaining weighted average life

- PPAs from several tenders awarded by CAMMESA in previous years
- Intended to cover residential and commercial demand
- CAMMESA may tender new PPAs to cover peak demand

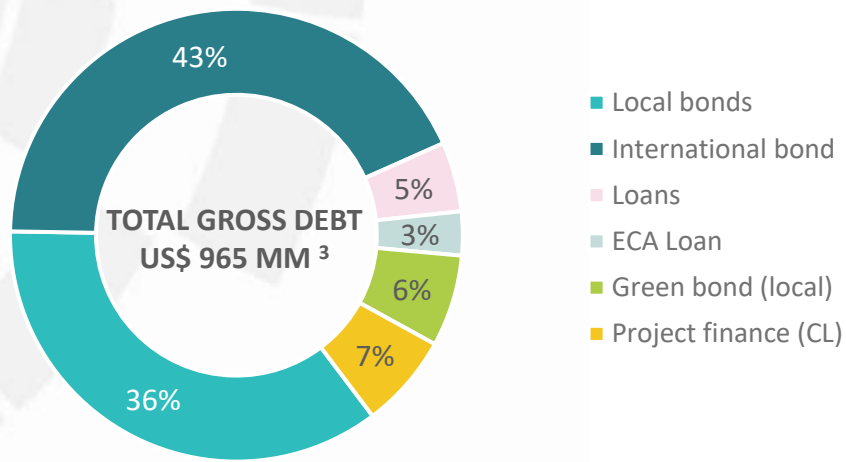
SPOT

- ✓ **100% dollarized**
- ✓ **Attractive** and **competitive pricing**
- ✓ Remuneration for **capacity available** and **energy produced**
- ✓ Ability to capture **peak-hour price incentives**
- ✓ **Self-managed fuel** procurement following market deregulation

DEBT AMORTIZATION SCHEDULE AS OF JUNE 30, 2026^{1,2}
[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. As subsequent events, the Company issued USD 50 million of local bonds due 2029 with a coupon of 5.00% and repaid USD 47.4 million of outstanding indebtedness. 3. Accounts for principal amount, accrued interest, and capitalized fees according to accounting principles.

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BATTERY ENERGY STORAGE SYSTEM

STORAGE
450 MWh

INSTALLED CAPACITY
90 MW

PPA DURATION
15 years

CAPACITY PRICE
12,815
USD/MW-month

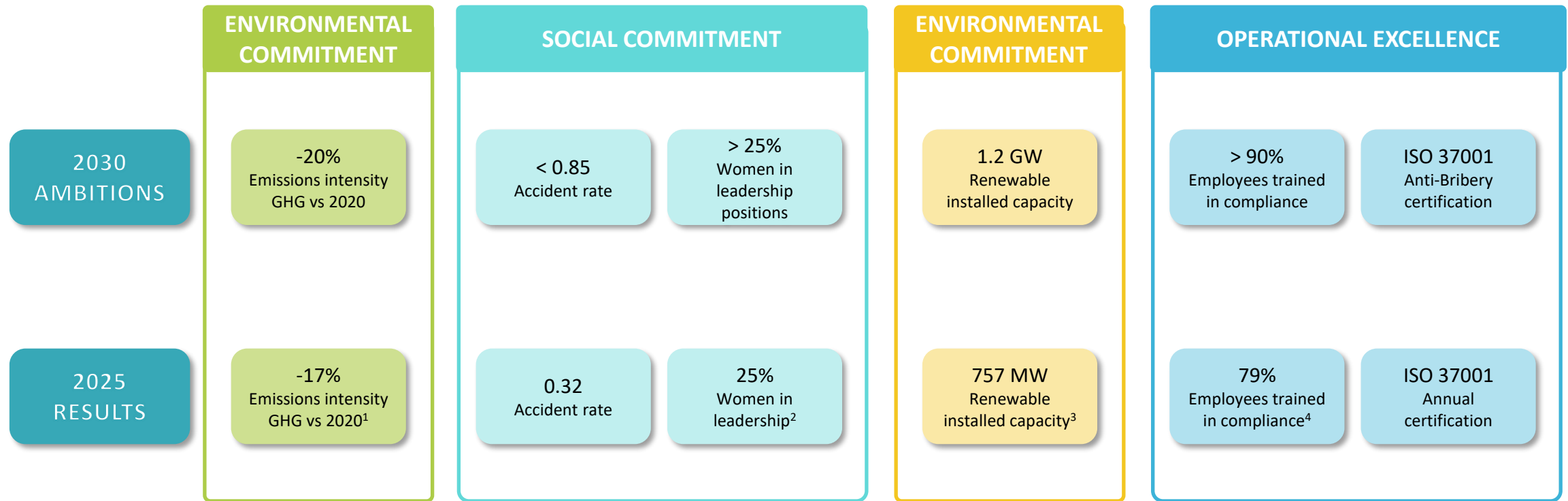
OFFTAKER
EDESUR*

COD
4Q 2026

*with payment guaranty from
CAMMESA



ESG 2030 AMBITIONS AND PROGRESS



1. Refers to Scope 1 direct CO2e emissions intensity. | 2. By leadership positions, the ranks of the company's heads and managers are considered. | 3. Includes 100 MW of El Quemado, which began commercial operation in December 2025. The park is being enabled in stages. | 4. Calculation made on the total number of employees trained in the year with respect to the average monthly payroll.

YPF LUZ

THANK YOU FOR
YOUR ATTENTION



CASA WF,
BUENOS AIRES



APENDIX

YPF
LUZ

APPENDIX – ADJUSTED EBITDA RECONCILIATION

[USD MM]

	2017	2018	2019	2020	2021	2022	2023	2024	2025	LTM 26
Net profit for the year	51	161	88	84	66	134	1	263	7	87
Financial results, net	(1)	47	43	29	71	89	81	56	64	59
Income tax	16	15	49	54	85	12	191	(194)	194	165
Depreciation & Amortization	5	46	60	68	96	107	132	160	174	179
Impairment of property, plant & equipment	-	-	-	-	-	41	47	76	(12)	(12)
Discontinued operations results	(12)	(0)	-	-	-	-	-	-	-	-
Results from equity interests in joint ventures	(4)	(10)	(16)	(5)	3	6	1	-	-	-
Gains from the acquisition of controlling equity interest	-	(64)	-	-	-	-	(70)	-	-	-
Adjusted EBITDA	56	195	223	229	321	389	383	361	427	479

Note: For years 2017 to 2021, U.S. dollars result from the convenience translation of Argentine pesos derived from our consolidated financial statements as of the end of each year, issued for statutory purposes in Argentina and filed with the Argentine Securities Commission “CNV”, considering the annual average exchange rate quoted by Banco de la Nación Argentina. For the periods 2022 to LTM-June 2026, U.S. dollar amounts were converted using the exchange rate in effect at the date of each transaction.