EARNINGS RELEASE

4th Quarter 2024

YPF LUZ

Strong operating results coupled with positive cash generation while maintaining continuous growth

Buenos Aires, March 5, 2025 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the fourth quarter of 2024 ended December 31, 2024.

Main Figures

	KPI	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Financial information[1]	**Revenues (k USD)**	**137,185**	**116,593**	**17.7%**	**524,225**	**490,125**	**7.0%**
	Adjusted EBITDA (k USD)[2]	**98,742**	**87,319**	**13.1%**	**360,583**	**383,145**	**-5.9%**
	EBITDA (k USD)	**98,742**	**87,319**	**13.1%**	**360,583**	**452,650**	**-20.3%**
	Adjusted EBITDA Margin (%)	**72.0%**	**74.9%**	**-3.9%**	**68.8%**	**78.2%**	**-12.0%**
	Net income (k USD)	**99,221**	**(106,525)**	**>200%**	**263,124**	**1,465**	**>200%**
	CAPEX (k USD)	**149,835**	**165,783**	**-9.6%**	**210,085**	**265,638**	**-20.9%**
	Free cash flow[5] (k USD)	**(43,710)**	**(51,086)**	7,376	**57,522**	**(18,948)**	76,470
	Net debt (k USD)	**714,480**	**782,761**	**-8.7%**	**714,480**	**782,761**	**-8.7%**
	Net Leverage	**2.0x**	**2.1x**	**-4.9%**	**2.0x**	**2.1x**	**-4.9%**
Operating information	**Installed capacity[3] (MW)**	**3,392**	**3,174**	**6.9%**	**3,392**	**3,174**	**6.9%**
	Energy sold (GWh)[4]	**3,618**	**3,151**	**14.8%**	**14,176**	**12,261**	**15.6%**
	Thermal energy	2,994	2,637	13.5%	12,037	10,292	17.0%
	Renewable energy	624	514	21.4%	2,139	1,969	8.6%
	Steam production (k tn.)	**730**	**709**	**3.0%**	**3,010**	**3,014**	**-0.1%**
	Availability thermal factor	**80.3%**	**78.3%**	**2.6%**	**81.6%**	**79.1%**	**3.2%**
	Capacity factor wind energy	**51.4%**	**49.1%**	**4.7%**	**51.4%**	**51.8%**	**-0.8%**
	Capacity factor solar energy	**38.1%**	**32.7%**	**16.6%**	**30.0%**	**27.5%**	**8.8%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Reconciliation of adjusted EBITDA is included in page 7 of this report. | 3. It includes the 100% indirect interest in CDS. | 4. It does not include energy sold in CDS in 1Q23. | 5. Cash flow from Operations less capex (investing activities), M&A (investing activities), dividend payments and interest and leasing payments (financing activities).

1. Highlights

Adjusted EBITDA reached USD 360.6 million, -5.9% below 2023 mainly driven by the credit impairment on CAMMESA's trade receivables recorded in the first half of the year, lower commercial interest payments from CAMMESA and the expected price reduction in El Bracho PPA partially offset by higher spot prices, new renewable assets in operations and the resumed operations in Loma Campana thermal plants.

In Q4 2024, EBITDA amounted USD 98.7 million, 13% above the same period last year, on the back of the return to operation of the Loma Campana I and II thermal plants, the COD of our new General Levalle wind farm, and better performance of renewable assets and La Plata cogeneration thermal plants.

Thermal power generation amounted 12,037 GWh (+17.0% vs 2023), explained by higher generation from Loma Campana II thermal plant and the full year consolidation of CDS.

Renewable power generation increased 8.6%, principally supported by General Levalle wind farm COD and the full year generation from El Zonda solar park.

CAPEX amounted USD 210.1 million (-20.9% vs 2023) mostly allocated to General Levalle wind farm, which was fully operational by the end of the year, and the construction of the Cementos Avellaneda wind farm and Quemado solar park, the latter, the **first RIGI project** to be approved in Argentina.

Free cash flow ended positive during the full year, totaling USD 57.5 million, reducing net debt to USD 714 million and pushing net leverage ratio down to 2.0x.

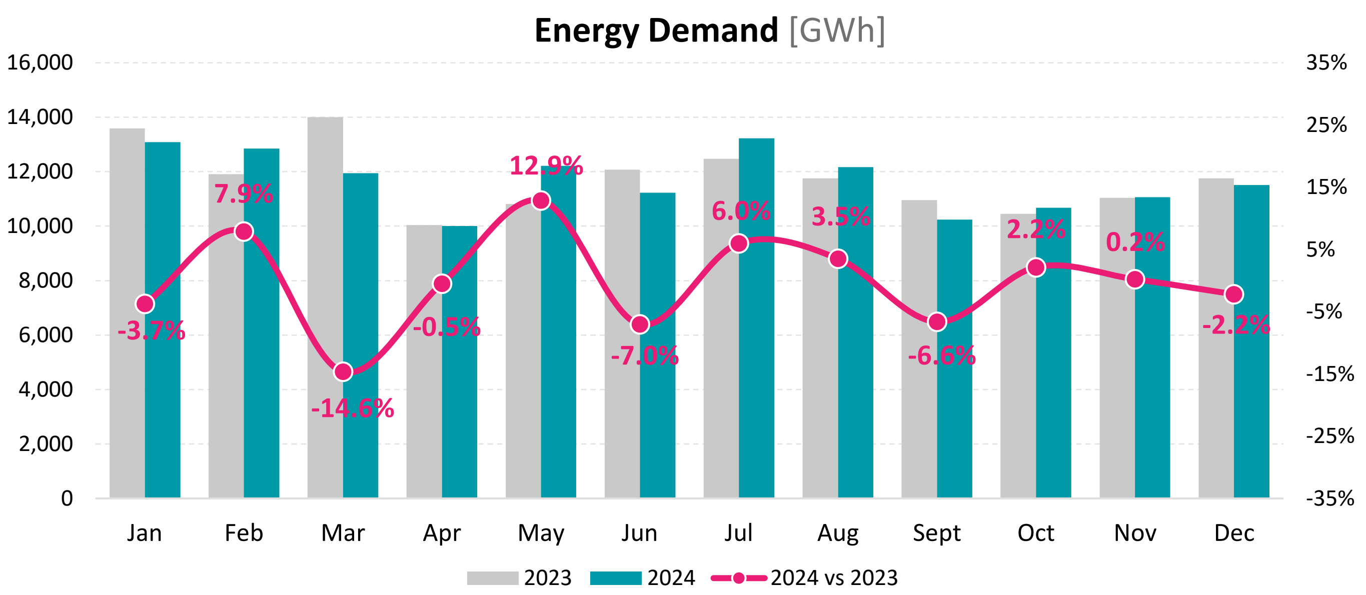
2. Argentine Electricity Market

Indicator	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Energy Demand (GWh)	33,250	33,258	0.0%	140,201	140,883	-0.5%
Residential	14,551	14,665	-0.8%	65,367	65,268	0.2%
Commercial	9,626	9,593	0.3%	38,692	38,921	-0.6%
Industrial	9,073	9,000	0.8%	36,142	36,694	-1.5%
Energy Generation (GWh)	34,150	34,862	-2.0%	142,130	141,396	0.5%
Thermal	17,632	14,166	24.5%	75,388	73,016	3.2%
Hydraulic	8,513	12,114	-29.7%	33,425	39,332	-15.0%
Nuclear	1,472	2,811	-47.6%	10,449	8,963	16.6%
Renewable	6,533	5,771	13.2%	22,868	20,085	13.9%
Installed Capacity (MW)	43,350	43,773	-1.0%	43,350	43,773	-1.0%
Thermal	25,284	25,437	-0.6%	25,284	25,437	-0.6%
Hydraulic	9,639	10,834	-11.0%	9,639	10,834	-11.0%
Nuclear	1,755	1,755	0.0%	1,755	1,755	0.0%
Renewable	6,672	5,747	16.1%	6,672	5,747	16.1%

Energy Demand

In the fourth quarter of 2024, electricity demand reached 33,250 GWh, remaining flat against last year. The 0.8% decrease in residential demand in the quarter, mainly explained by lower temperatures compared to Q4 2023, was offset by a 0.3% increase in commercial demand and a 0.8% increase in industrial demand.

On an annual basis, electricity demand amounted 140,201 GWh in 2024, 0.5% lower than in the previous year, mainly due to the decline in economic and industrial activity.



Source: CAMMESA

Energy generation

In the fourth quarter, generation decreased by 2.0% to 34,150 GWh compared to the same period last year. The decrease in generation is mainly due to higher import volumes.

Thermal and hydroelectric generation remained the main sources of energy used to meet demand in 4Q24, with a share of 51.6% and 24.9% respectively. Hydro generation decreased by 29.7% compared to 4Q23. Nuclear power accounted for 4.3% of generation in 4Q24, down 47% from 4Q23, as the Atucha I and Atucha II nuclear power plants were out of service for scheduled maintenance in 4Q24, highlighting that Atucha II plant returned to service in mid-December 2024.

Non-conventional renewables (“ERNC”) accounted for 19.1% of generation, up 13.2% from 4Q23. Of this, wind generation is the country's main source (67.6%), followed by solar (20.3%), renewable hydro (7.3%) and biofuels (4.8%). The national average capacity factor was 47% for wind and 29% for solar.

To complete the energy supply, 704 GWh were imported in 4Q24. On the other hand, energy exports of 207.8 GWh were recorded in 4Q24, mainly to Brazil. Finally, the balance between imports and exports represented a negative margin in CAMMESA's accounts of around USD 33 million in the last quarter and USD 325 million for the whole year, 23% below FY2023.

Natural gas continued to be the main fuel used for thermal generation, accounting for 99.3% of the total fuel consumed by thermal power plants in 4Q24 (97.1% in 4Q23). Consumption reached 43.1 MMm3/d, an increase of 29.4% compared to the same period last year, mainly due to a lower consumption of liquid fuels (0.3 MMm3/d of gas equivalent), 70% below 4Q23.

Installed Capacity

As of 31 December 2024, Argentina has an installed capacity of 43,351 MW, 1.0% below y/y and 1.0% above compared to Q3 2024. Of the installed capacity, 58.3% comes from thermal sources, 22.2% from hydroelectric sources, 15.4% from ERNC and 4.0% from nuclear power plants.

The annual decrease in the total installed capacity is mainly explained by a change in the criteria used in CAMMESA public records, where previously 100% of the installed capacity of the Yacyretá hydroelectric plant was included, and since August '24, CAMMESA only considers the portion that corresponds to Argentina’s capacity.

Energy costs

The average generation cost of the system in 4Q24 amounted USD 62.7/MWh3, an increase of 25%, or USD 12.7/MWh, compared to the same period last year. On an annual basis, the average generation cost for 2024 totaled USD 71.4/MWh, 0.3% lower than last year. This was mainly due to lower liquid fuel consumption in the year and higher renewable generation.

The seasonal price was USD 54.8/MWh in 4Q24, and the average residential price was USD 45.1/MWh in this period. Consequently, the subsidy level for this demand averaged 28% in 4Q24, significantly lower against the subsidy of 61% recorded in 4Q23. The average seasonal price for 2024 amounted USD 44/MWh and the average price for residential demand was USD 32.1/MWh.

The price paid by GUDI (large industrial consumers) in 4Q24 was USD 62.7/MWh, the same as the energy price in the same period, without subsidy.

As a result, total electricity subsidy (excluding transport) in the fourth quarter represented approximately 6.5% of the system cost, 77% below the previous year, reaching USD 137 million. On an annual basis, subsidies totaled USD 3,017 million, representing a contraction of 30% vis a vis FY2023.

Regulatory update

RESOLUTION N° 285, 20, 387, 603/2024, 27 and 113/2025

Update all compensation concepts for non-contracted generation (spot generation) considering the following adjustments:

- Resolution 285 / 2024: +2.7% from October 2024
- Resolution 20 / 2024: +6% from November 2024
- Resolution 387 / 2024: +5% from December 2024
- Resolution 603 / 2024: +4% from January 2025
- Resolution 27 / 2025: +4% from February 2025
- Resolution 113/2025: +1.5% from March 2025

RESOLUTION N°294/2024

- Instructs CAMMESA to take all necessary actions to enable imports of electric energy and power from neighboring countries during peak hours on critical days.
- Introduces an additional, complementary, and exceptional compensation scheme based on available power and generation for thermal generation plants during critical months and hours, applicable only for thermal plants without CAMMESA contract and which have not previously participated in Resolution 59/2023.
- A demand management mechanism will be implemented, targeting MEM GUMAS whose declared requirements exceed 10 MW of power.
- Instructs distributors to develop contingency plans to avoid energy supply problems on critical days.

RESOLUTION N°21/2025

- Hydroelectric, thermal, renewable or nuclear generation projects that are commercially authorized as of January 2025 will be able to sign PPAs with demanding agents, distributors or large MEM users (GUMA/GUME).
- Repeals Resolution 354/2020 (established the different orders of priority for CAMMESA's gas supply).
- From March 2025, the spot thermal generators are enabled to manage their own fuel and can be supplied by CAMMESA as a supplier of last resort.
- Contracts under the “Energy Plus” scheme expire in October 2025.

RESOLUTION N°67/2025

Authorizing the national and international tender 'AlmaGBA Storage' in order to enter into supply contracts (PPA) with EDENOR and EDESUR and with the payment guarantee of CAMMESA for the installation of Battery Energy Storage System (BESS) for a target power of 500 MW.

- PPAs duration: 15 years
- Deadline bids submission: May 19th
- The minimum power to be offered will be 10 MW and the maximum will depend on the connection node, with a maximum of 150 MW.
- Power Remuneration (USD): the maximum value to bid will be 15,000 USD/MW-month
- PPA contemplates a payment for energy supplied of 10 USD/MWh

3. Economic Results

Revenues

The following two tables detail the breakdown of sales by off-taker and their weighting:

Revenues breakdown by offtaker[1] (unaudited figures)						
(In thousand dollars)	**4Q24**	**4Q23**	**Var y/y**	**12M24**	**12M23**	**Var y/y**
CAMMESA Energía Base	18,703	13,245	41.2%	73,141	61,627	18.7%
PPA with CAMMESA	59,075	59,851	-1.3%	245,931	240,697	2.2%
PPA with YPF S.A.	32,549	25,292	28.7%	118,560	115,894	2.3%
PPA with other privates	23,900	16,064	48.8%	69,890	57,364	21.8%
Gas recognition by CAMMESA	2,797	2,107	32.7%	16,091	14,059	14.5%
Subtotal	**137,024**	**116,559**	**17.6%**	**523,613**	**489,641**	**6.9%**
Other services revenues	161	34	373.5%	612	484	26.4%
Total	**137,185**	**116,593**	**17.7%**	**524,225**	**490,125**	**7.0%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

Revenues breakdown by offtaker[2] (%) (unaudited figures)						
	4Q24	**4Q23**	**Var y/y**	**12M24**	**12M23**	**Var y/y**
CAMMESA Energía Base	13.6%	11.4%	2.3%	14.0%	12.6%	1.4%
PPA with CAMMESA	43.1%	51.3%	-8.3%	46.9%	49.1%	-2.2%
PPA with YPF S.A.	23.7%	21.7%	2.0%	22.6%	23.6%	-1.0%
PPA with other private users	17.4%	13.8%	3.6%	13.3%	11.7%	1.6%
Gas recognition by CAMMESA	2.0%	1.8%	0.2%	3.1%	2.9%	0.2%
Subtotal	**99.9%**	**100.0%**	**-0.1%**	**99.9%**	**99.9%**	**0.0%**
Other services revenues	0.1%	0.0%	0.1%	0.1%	0.1%	0.0%
Total	**100.0%**	**100.0%**		**100.0%**	**100.0%**	

2. Variation y/y is calculated as the difference between percentage by offtaker of each period.

Total revenues in 2024 reached USD 524 million, 7.0% higher compared to the same period in 2023, mainly due to the following effects:

(i) Full year consolidation of Dock Sud thermal plant;
(ii) Higher energy generation due to new assets in operation; General Levalle wind farm COD and Zonda solar park full year operation;
(iii) Higher revenues driven by the resumed operations of the Loma Campana II thermal plant;
(iv) Increase in spot prices in dollar terms;
(v) Decrease in energy generation of Los Teros wind farm due to blades out of service and lower wind resource;
(vi) Reduction in the power price at the El Bracho plant and Loma Campana II, according to the current PPAs.

Cash costs and Other Operating Results

Cash costs (excluding depreciation and amortization), jumped 8% against previous year mostly driven by higher transportation costs which were pass-through to revenues. Excluding this effect, cash costs would have increased by 4% mainly explained by the full year consolidation of Dock Sud thermal plant and the evolution of the macro variables of Argentina, particularly in salaries and cash cost in pesos.

Other operating results declined, mainly explained by lower CAMMESA commercial interests due to the improvement in collections days and a reduction in interest rates compared to previous year.

EBITDA

As a result, the company achieved an EBITDA of USD 360,6 million in 2024. The following tables detail the reconciliation between EBITDA and Adjusted EBITDA and the breakdown of EBITDA by class of asset:

Reconciliation of adjusted EBITDA [1] (unaudited figures)						
(In thousand dollars)	**4Q24**	**4Q23**	**Var y/y**	**12M24**	**12M23**	**Var y/y**
EBITDA	98,742	87,319	13.1%	360,583	452,650	-20.3%
Result of acquisition of equity	-	-	n.a.	-	(69,505)	n.a.
Adjusted EBITDA	**98,742**	**87,319**	**13.1%**	**360,583**	**383,145**	**-5.9%**

EBITDA per class of asset[1] (unaudited figures)						
(In thousand dollars)	**4Q24**	**4Q23**	**Var y/y**	**12M24**	**12M23**	**Var y/y**
Thermal Energy	51,801	51,376	0.8%	206,311	234,081	-11.9%
Renewable Energy	38,075	28,406	34.0%	115,221	104,197	10.6%
Cogeneration	14,468	14,208	1.8%	58,287	67,778	-14.0%
Generation of Distributed Energy	3,086	1,489	107.3%	9,994	7,830	27.6%
Subtotal	**107,430**	**95,479**	**12.5%**	**389,813**	**413,886**	**-5.8%**
Corporation and eliminations[2]	(8,688)	(8,160)	6.5%	(29,230)	38,764	n.a.
Total	**98,742**	**87,319**	**13.1%**	**360,583**	**452,650**	**-20.3%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes corporate expenses. For 2023 includes IDS/CDS acquisition result.

EBITDA generated by thermal assets totaled USD 206.3 million in 2024, 11.9% below 2023, mainly driven by lower interest from CAMMESA due to reduced collection days and lower interest rates, the reduction in pricing under the El Bracho PPA with CAMMESA, partially compensated by the resumed operations of Loma Campana I and II thermal plants, full year consolidation of Dock Sud Thermal Plant and price adjustment of the Peso-denominated Energía Base program.

EBITDA generated by renewable assets reached USD 115.2 million this year, 10.6% over the previous year, on the back of General Levalle wind farm COD and Zonda solar park full year operation.

EBITDA generated by cogeneration assets totaled USD 58.3 million, 14% below 2023 affected by LPC II major maintenance during the period. EBITDA generated by distributed energy assets totaled USD 10.0 million, 27.6% higher due to less maintenance expenses in Manantiales Behr power plant and higher generation in Loma Campana Este power plant.

Finally, the company recorded a non-recurring impairment charge of $49 million net in the fourth quarter of 2024 related to our Loma Campana 1 thermal plant, mainly driven by changes in expected production and price, considering the potential exercise of the right to terminate the PPA by YPF SA, the offtaker of the contract, following the untimely and prolonged 481-day shutdown recorded between May 2023 and August 2024, although this termination has not yet materialized.

4. Operational Results

The following table shows the Company's total installed capacity broken down by plant:

Installed Capacity[1] (MW) (unaudited figures)	4Q24	4Q23	Var y/y
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho GT	274	274	-
El Bracho ST	199	199	-
Loma Campana Este	17	17	-
Loma Campana I	105	105	-
Loma Campana II	107	107	-
La Plata Cogeneración I	128	128	-
La Plata Cogeneración II	90	90	-
Manantiales Behr Thermal Power Plant	58	58	-
Central Dock Sud[1]	933	870	7.3%
Total Thermal Energy	**2,740**	**2,677**	**2.4%**
Manantiales Behr Wind Farm	99	99	-
Los Teros I Wind Farm	123	123	-
Los Teros II Wind Farm	52	52	-
Cañadón León Wind Farm	123	123	-
General Levalle Wind Farm	155	-	n.a.
Zonda I Solar Park	100	100	-
Total Renewable Energy	**652**	**497**	**31.2%**
Total	**3,392**	**3,174**	**6.9%**

1. Includes the 100% indirect controlling interest in CDS.

The following two tables show the units sold per plant in GWh, MW-month and in thousands of tons of steam:

Operational figures - Dispatch (unaudited figures)	Unit	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Tucumán Complex	GWh	84	245	-65.5%	1,122	1,355	-17.2%
El Bracho GT	GWh	519	451	15.0%	1,916	1,962	-2.4%
El Bracho ST	GWh	346	298	16.3%	1,257	1,359	-7.5%
Loma Campana Este	GWh	22	19	11.0%	82	72	13.1%
Loma Campana I	GWh	171	-	n.a.	231	283	-18.4%
Loma Campana II	GWh	150	1	>200%	496	146	>200%
La Plata Cogeneración I	GWh	191	204	-6.2%	844	885	-4.7%
	k Tn	367	363	1.2%	1,621	1,572	3.1%
La Plata Cogeneración II	GWh	143	158	-9.5%	580	606	-4.2%
	k Tn	363	346	4.9%	1,388	1,442	-3.7%
Manantiales Behr Thermal Power Plant	GWh	115	99	16.8%	428	330	29.8%
Manantiales Behr Wind Farm	GWh	128	127	0.8%	496	508	-2.5%
Los Teros Wind Farm	GWh	185	192	-3.4%	706	755	-6.4%
Cañadón León Wind Farm	GWh	133	122	8.6%	556	548	1.6%
General Levalle Wind Farm	GWh	94	-	n.a.	118	-	n.a.
Zonda I Solar Park	GWh	84	72	16.5%	263	158	65.9%
Central Dock Sud [1]	GWh	1,252	1,162	7.7%	5,083	3,294	54.3%
Total	**GWh**	**3,618**	**3,151**	**14.8%**	**14,176**	**12,261**	**15.6%**
	k Tn	**730**	**709**	**3.0%**	**3,010**	**3,014**	**-0.1%**
Central Dock Sud [2]	GWh	-	-	n.a.	-	639	-100.0%

1. Since 2Q23, 100% of CDS is included. | 2. It refers to generation in 1Q23 considering the 30% equity interest prior to the Company's takeover.

Operational figures - Power (unaudited figures)	Unit	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Tucumán Complex	MW-month	633	636	-0.5%	708	701	1.0%
El Bracho GT	MW-month	240	232	3.7%	246	244	0.8%
El Bracho ST	MW-month	188	169	11.2%	190	188	1.1%
Loma Campana Este	MW-month	9	8	6.3%	8	8	6.2%
Loma Campana I	MW-month	86	-	n.a.	29	33	-12.5%
Loma Campana II	MW-month	88	11	>200%	85	22	>200%
La Plata Cogeneración I	MW-month	89	100	-10.9%	104	105	-0.4%
La Plata Cogeneración II	MW-month	88	81	8.8%	78	80	-2.5%
Manantiales Behr Thermal Power Plant	MW-month	58	35	64.9%	56	36	57.7%
Central Dock Sud[1]	MW-month	694	791	-12.2%	731	809	-9.6%
Total	**MW-month**	**2,173**	**2,062**	**5.4%**	**2,236**	**2,225**	**0.5%**

1. Since 2Q23, 100% of CDS is included.

The following table shows the commercial availability of thermal power by plant:

Commercial Availability Factor Thermal Energy [1] (%) (unaudited figures)	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Tucumán Complex	76%	77%	-0.5%	85%	85%	1.0%
El Bracho GT	92%	89%	3.7%	90%	93%	-3.9%
El Bracho ST	95%	86%	11.2%	95%	95%	0.5%
Loma Campana Este	100%	100%	0.0%	100%	100%	0.0%
Loma Campana I	82%	0%	n.a.	27%	31%	-12.4%
Loma Campana II	83%	10%	>200%	80%	21%	>200%
La Plata Cogeneration I	70%	78%	-10.9%	81%	82%	-0.4%
La Plata Cogeneration II	110%	112%	-2.1%	87%	112%	-22.1%
Manantiales Behr Thermal Power Plant	100%	61%	64.9%	97%	62%	57.0%
Central Dock Sud	74%	91%	-18.2%	78%	77%	2.1%
Total	**80%**	**78%**	**2.6%**	**82%**	**79%**	**3.2%**

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity.

The following table shows the load factor and availability per wind farm and solar park:

Load and Availability Factor Renewable Energy (%)		4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Manantiales Behr Wind Farm	Load factor	60%	58%	4.0%	58%	59%	-1.7%
	Availability factor	97%	97%	-0.3%	93%	96%	-2.5%
Los Teros Wind Farm	Load factor	49%	51%	-3.6%	47%	50%	-5.1%
	Availability factor	90%	91%	-1.5%	88%	96%	-7.8%
Cañadón León Wind Farm	Load factor	48%	40%	20.6%	52%	49%	6.4%
	Availability factor	98%	98%	-0.5%	99%	98%	0.4%
General Levalle Wind Farm	Load factor	44%	n.a.	n.a.	37%	n.a.	n.a.
	Availability factor	71%	n.a.	n.a.	64%	n.a.	n.a.
Total Wind Farms[1]	**Load factor**	**51%**	**49%**	**4.7%**	**51%**	**52%**	**-0.8%**
	Availability factor	**94%**	**95%**	**-0.9%**	**93%**	**96%**	**-3.9%**
Zonda I Solar Park	Load factor	38%	33%	16.6%	30%	28%	8.8%
	Availability factor	100%	99%	1.4%	100%	87%	14.8%

1. General Levalle Wind Farm not included

The Company's aggregate thermal commercial availability reached 82% in 2024, 3.2% higher than in 2023. On the wind energy side, the average wind load factor (General Levalle not included) reached 51% in 2024, 0,8% lower than last year.

The following are the most relevant aspects of energy generation and availability by asset:

- In Tucumán Complex, plant availability factor was in line comparing with 2023 and energy generation decreased by almost 17% as a result of lower demand in the region impacted by lower natural gas availability.
- El Bracho thermal plant generation and commercial availability decreased y/y, driven by a major maintenance of 25 days executed in Q2 2024 against a maintenance stoppage of 12 days recorded last year.
- At Manantiales Behr thermal plant, availability was 57% higher, driven by short forced outages recorded in 2023 on the back of natural gas unavailability.
- In Loma Campana Este thermal plant, energy dispatched increased 13% against last year due to higher demand of YPF.
- Loma Campana I plant resumed operations in September and, on an annual basis, the generation decreased by 18% on the back of the outage of service recorded between May2023 and August 2024. However, in Q4 the thermal plant has been available and operated with an average availability factor of 82%.
- Loma Campana II plant reached a commercial availability of 80%, moving form an availability factor of 21% in 2023, as the thermal plant was mostly unavailable during last year.
- La Plata Cogeneración I maintained similar levels of commercial availability during the year compared to 2023, as steam production, that slightly increased 3%.
- La Plata Cogeneración II decreased by 22% in commercial availability during 2024 driven by major maintenance activity. As a result, steam production decreased 4% year over year.
- Manantiales Behr and Cañadón León wind farms achieved load factors of 58% and 49% respectively, similar levels as recorded in 2023. However, in Q4 2024 Manantiales Behr and Cañadon Leon wind farms achieved average load factor of 58% and 52% respectively, significantly higher against last year. Moreover, Cañadon Leon wind farm recorded in 2024 its best yearly performance since COD.
- Los Teros wind farm generated 6.0% less energy than in 2023 due to technical problems on 4 blades that ran out of service during the year, combined to lower wind resource.
- Zonda solar park, which started operations in April 2023, consolidated a load factor of 30% in 2024, almost 9% higher than 2023. As it completed the first full operational year in 2024, the energy generated increased by 66%.
- Dock Sud thermal plant increased energy generation by 54% compared to the previous year due to the capacity expansion completed in 1Q24 (commercially enabled as of March 1, 2024) and the full year consolidation.

The following table shows the total installed capacity in the Argentine Renewable Energy Term Market (MATER), energy sold in the MATER and YPF Luz's market share in terms of installed capacity and energy sold:

Argentine Renewable Energy Term Market (MATER)						
	4Q24	4Q23	Var. y/y (1)	12M24	12M23	Var. y/y (1)
Total installed capacity in MATER (MW)	2,307	1489	54.9%	2,307	1,489	54.9%
Total energy sold in MATER (GWh)	2,093	1,305	60.4%	6,580	4,324	52.2%
YPF Luz market share of installed capacity (%)[1]	24%	27%	-3.0%	24%	27%	-3.0%
YPF Luz market share of energy sold (%)	25%	31%	-6.0%	26%	35%	-9.0%

1. Market share variation is calculated as the difference between market share of each period.

YPF Luz's market share on MATER's energy sold amounted to 26% in 2024, down from 35% recorded in 2023 mainly due to the start of operations of other renewable farms in the market.

5. CAPEX

Project Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MMUSD)	Status (%) [1]
General Levalle Wind Farm	Córdoba Province	155	Private	Wind	4Q24 [2]	250	100%
Cementos Avellaneda Wind Farm	Bs. As. Province	63	Private	Wind	1Q26	80	36%
El Quemado Solar Park	Mendoza Province	305	Private	Solar	1Q26/2Q26	210	14%
Total		**523**				**540**	

1. It refers to physical degree of progress as of December 31, 2024.
2. Fully operational by the end of December 2024.

General Levalle wind farm

During 2024, the company achieved the COD of its 5th renewable asset, General Levalle wind farm, which startup took place in several phases starting in August and was fully operational by the end of December. The new wind farm, located in Cordoba Province, and composed by 25 wind turbines form Vestas technology, involved total investments of USD 250 million, of which USD 76 million were deployed in 2024.

Moreover, prior to its full operation, the company was able to contract 100% of the installed capacity with more than 27 private companies involving top-tier firms from diverse business sectors.

Cementos Avellaneda wind farm

In Q4 2024 the company moved forward with the construction of the Cementos Avellaneda wind farm, achieving a 36% completion stage and highlighting the following progress:

- Four of the nine foundations were completed.
- The foundation backfilling process began.
- The construction of the medium voltage lines and the extension of the electrical substation continued progressing as expected.

El Quemado solar park

Steady progress has been made in the construction of El Quemado solar park, reaching a completion stage of around 14% by the end of 2024, highlighting the following advances:

- Site preparation was completed.
- All the inverters arrived at the site.
- Panels containers receptions began.

Form a regulatory standpoint, on January 8th, 2025, the project was formally approved by the government as the first RIGI project in Argentina, and the new SPV started receiving the tax benefits established under the new investment scheme.

6. Liquidity and capital resources

Consolidated summary of Cash Flow (unaudited figures)						
(In thousand dollars)	**4Q24**	**4Q23**	**Var y/y**	**12M24**	**12M23**	**Var y/y**
Cash at the beginning of the period	223,952	180,053	24.4%	102,439	82,329	24.4%
Net cash flows from operating activities	120,498	89,416	34.8%	360,304	360,004	0.1%
Net cash flows used in investing activities	(96,841)	(110,956)	-12.7%	(254,878)	(235,146)	8.4%
Net cash flows from financing activities	(38,845)	(29,822)	30.3%	(11,031)	(72,243)	-84.7%
Effect of exchange rate variations and financial results	4,368	(26,252)	n.a.	16,298	(32,505)	n.a.
Cash at the end of the period	213,132	102,439	108.1%	213,132	102,439	108.1%
Investments in financial assets and Restricted cash	88,506	11,903	>200.0%	88,506	11,903	>200.0%
Cash & equivalents + Current investments at the end of the period	301,638	114,342	163.8%	301,638	114,342	163.8%

Net cash flow from operating activities reached USD 360 million in 2024, remaining stable YoY, but if we add the collection of sovereign bonds for CAMMESA December 2023 and January 2024 transactions, we arrive at a cumulative operating cash flow of around USD 395 million, 10% above the previous year, as the improvement in collection days on CAMMESA receivables was higher than the haircut of CAMMESA's transactions collected through sovereign bonds.

Net cash flow from investing activities totaled USD 255 million in 2024, 8% higher than a year ago on the back of the deployment of the growing pipeline of projects under construction in 2024.

Net cash flow from financing activities was negative at USD 11 million in 2024, mostly composed by USD 50 million in dividend payment, interest payments and other financial costs partially offset by a net new funding of USD 130 million raised during the year.

As a result, net free **cash flow** was positive by USD 59 million for the full year 2024, as the strong cash generation allowed the company to compensate the deployment of our capex plan and our regular interest payments.

In terms of liquidity, our **cash and short-term investments**, stood at USD 302 million at the end of the year, almost tripling the liquidity recorded last year and comfortably covering 14 months of the short-term financial maturities. Moreover, the company continued with an active liquidity management strategy to minimize foreign exchange exposure, ending the quarter with a consolidated net FX coverage of around 75% of total liquidity.

7. Financial Debt

Financial Debt [1] (unaudited figures)			
(In thousand dollars)	**December 31, 2024**	**December 31, 2023**	**Var y/y**
Short Term	288,457	183,418	57.3%
Long Term	727,661	713,685	2.0%
Gross debt	1,016,118	897,103	13.3%
Cash & Equivalents[2]	301,638	114,342	163.8%
Net Debt	**714,480**	**782,761**	**-8.7%**
Net Debt/Adj. EBITDA[3]	*2.0x*	*2.1x*	-4.9%
Average interest rate	5.1%	6.0%	-14.9%

1. Stated in U.S. dollars converted using the exchange rate prevailing on the end of the period. | 2. Includes Cash and cash equivalents, Restricted Cash and cash equivalents, Other financial investments. |3. Stated in U.S. dollars converted using the exchange rate prevailing on the date of the transaction.

As of December 31, 2024, YPF Luz's consolidated net debt totaled USD 714 million, decreasing by USD 69 million y/y, aligned with the positive FCF recorded during 2024. The lower net debt allowed the company to slightly decrease the net leverage ratio from 2.1x as of December 2023 to 2.0x as of December 2024.

In terms of financing, during 2024 the company was able to raise more than USD 280 million, excluding the international early refinancing of 2026 notes. Approximately 85% of this amount came from the local capital market and 15% from financial loans and represented a net new funding of almost USD 130 million after deducting the debt amortizations paid during the period.

Zooming into the local capital markets, in 2024 the company was very active by successfully issuing six new bonds for an amount of USD 240 million at a very competitive average rate of 2.9%. In particular, in November 2024, the company issued two dollar bonds in the local market for an amount of USD 100 million. The 2-year- class XIX bond was issued for an amount of USD 49 million and an interest rate of 5.25%, while the 4-year- class XX bond was issued for USD 51 million and an interest rate of 6.75%.

Regarding the international capital market, in early October, the company successfully refinanced the Class II notes of USD 400 million maturing in July 2026 through Class XVIII Notes for USD 420 million. The new bond has an average life of 7 years and will be amortized in three consecutive installments with final maturity on October 16, 2032. Moreover, the new 2032 notes were issued at a yield of 8.20% and a coupon of 7.87%.

As a result, the company managed to significantly improve its debt profile, extending debt average life from 2.7 years at the end of 2023 to 4.1 years at the end of 2024 and reducing the average interest rate from 6.0% to 5.1% year over year.

Regarding short-term financial obligations, the total consolidated financial maturities for 2025 amount USD 276 million.

Finally, is important to highlight that following the upgrade in sovereign rating, between January and February 2025, two global rating agencies upgraded two-notches YPF Luz credit ratings with stable outlook:

- Moody's ratings and Moody's local Argentina upgraded the global rating from Caa3 to Caa1 and the local rating from AA to AAA, respectively.
- S&P Global ratings upgraded the YPF Luz international rating from CCC to B-.

8. Environmental, Social & Governance (ESG)

Environmental [5]	4Q24	4Q23 [5]	Var y/y	12M24	12M23 [5]	Var y/y
YPF Luz Renewable Energy (GWh)	624	514	21.5%	2,139	1,969	8.6%
Renewable Energy/Total energy [1] (%)	17.3%	16.3%	5.8%	15.1%	16.1%	-6.0%
Direct emissions GHG (tCO_2 e) [2]	1,239,571	1,105,686	12.1%	5,113,180	4,459,388	14.7%
Intensity of GHG emissions [3]	0.284	0.293	-3.1%	0.295	0.300	-1.7%
Emission savings (tCO_2) [4]	277,907	214,580	29.5%	962,954	902,667	6.7%
Water consumption (kton) [2]	1,749	1,669	4.8%	7,122	7,706	-7.6%
Water use intensity (kton) [2]	0.40	0.44	-9.7%	0.41	0.52	-20.7%

1. It does not include Central Dock Sud. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO2 e)/electric energy produced (MWh). | 4. Data derived from CAMMESA for the ton/CO2 factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros Wind Farm, Cañadón León Wind Farm and Zonda Solar Park. | 5. Prior year figures have been restated following the audit for the 2023 Sustainability Report.

In 2024, YPF Luz achieved renewable generation of 2,139 GWh/year, 8.6% higher than in 2023, on the back of Zonda solar park full year operation, the COD of General Levalle wind farm and the excellent performance of renewable assets in operation. This increase is repeated year after year as the company continues to grow its installed renewable capacity with high efficiency standards and load factors above the national average.

Additionally, total direct greenhouse (GHG) emissions increased by 14.7% compared to 2023, mainly due to the full year consolidation of Dock Sud thermal plant and the resumed operations in Loma Campana thermal plants. Despite this increase, GHG emissions intensity, a KPI which the company is committed to reduce over the long term, decreased 1,7% in 2024, through the incorporation of renewable assets and the efficiency of its thermal assets. A true reflection of this was the technological upgrade carried out at Dock Sud thermal plant, which enabled the company to achieve additional power capacity from March 2024 consuming less natural gas, positioning the combined cycle as one of the most efficient in the country.

Social						
	4Q24	**4Q23**	**Var y/y**	**12M24**	**12M23**	**Var y/y**
Accident Frequency Index [1]	-	-	n.a.	0.77	0.73	5.5%
Volunteer percentage [2]	13.8%	17.0%	-18.8%	57.0%	43.0%	32.6%
Volunteer hours	326	223	46.0%	1,078	780	38.2%

1. Accident Frequency Index = (computable accidents by working days lost x 10^6)/man-hours worked. | 2. Includes CDS' employees since 1Q24.

Regarding social investment, in 4Q24 the company conducted 26 activities with local communities, including infrastructure and educational activities, in which 67 employees were involved, reaching 57% participation in volunteer activities in 2024.

In terms of safety, we recorded one incident in October 2024 and ended the year with an Accident Frequency Index (AFI) of 0.77, almost stable against 2023.

Corporate Governance

In 2024, YPF Luz executed an internal audit for the recertification of the ISO 37001:2016 standard, successfully passing the audit process for 100% of the operating assets.

Moreover, the company continued moving forward with the compliance training program, focusing on risk integrity, corruption and conflicts of interest matters, and the execution of workshops in all operating sites to reinforce integrity and compliance policies.

Annex: Balance Sheet [1] (unaudited figures)

(In thousand dollars)	December 31, 2024	December 31, 2023	Var y/y
ASSETS			
Non current Assets			
Property, plant & equipment	1,976,843	2,008,894	-1.6%
Intangible assets	7,850	8,144	-3.6%
Right of use assets	13,322	14,821	-10.1%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	43,154	44,802	-3.7%
Other financial investments	3,775	-	n.a.
Deferred income tax assets,net	101,573	24,868	<200%
Total Non-Current Assets	**2,146,528**	**2,101,540**	**2.1%**
Current Assets			
Other receivables	52,905	38,644	36.9%
Trade receivable	129,412	113,644	13.9%
Other financial investments	61,603	-	n.a.
Restricted Cash and cash equivalents	26,903	11,903	126.0%
Cash and cash equivalents	213,132	102,439	108.1%
Total Current Assets	**483,955**	**266,630**	**81.5%**
TOTAL ASSETS	**2,630,483**	**2,368,170**	**11.1%**
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	714,075	528,480	35.1%
Shareholders' equity attributable to shareholders	**1,166,555**	**980,960**	**18.9%**
Non-controlling interest	159,700	132,171	20.8%
TOTAL SHAREHOLDERS EQUITY	**1,326,255**	**1,113,131**	**19.1%**
LIABILITIES			
Non-Current Liabilities			
Provisions	4,087	2,885	41.7%
Deferred income tax liabilities, net	16,728	175,538	-90.5%
Leases liabilities	8,037	6,712	19.7%
Loans	727,661	713,685	2.0%
Contract liabilities	35,548	20,652	72.1%
Other liabilities	7,383	4,210	75.4%
Trade payables	994	-	n.a.
Total Non-Current Liabilities	**800,438**	**923,682**	**-13.3%**
Current Liabilities			
Provisions	-	10	-100.0%
Taxes payable	5,476	1,218	<200%
Income tax payable	33,403	7,240	<200%
Salaries and social security	14,033	11,652	20.4%
Lease liabilities	2,227	4,738	-53.0%
Loans	288,457	183,418	57.3%
Other liabilities	4,931	774	<200%
Trade payables	149,161	122,307	22.0%
Contract liabilities	6,102	-	n.a.
Total Current Liabilities	**503,790**	**331,357**	52.0%
TOTAL LIABILITIES	**1,304,228**	**1,255,039**	3.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,630,483**	**2,368,170**	11.1%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the end of the year or period.

Annex: Consolidated Income Statement [1] (unaudited figures)

(In thousand dollars)	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
Revenues	137,185	116,593	17.7%	524,225	490,125	7.0%
Production costs	(75,336)	(65,127)	15.7%	(281,372)	(239,791)	17.3%
Gross profit	**61,849**	**51,466**	**20.2%**	**242,853**	**250,334**	**-3.0%**
Administrative and selling expenses	(12,514)	(11,838)	5.7%	(45,377)	(46,696)	-2.8%
Other operating results, net	(73,069)	12,327	n.a.	(38,175)	70,004	n.a.
Finacial assets impairment	-	-	n.a	(33,990)	-	n.a.
Operating Profit	**(23,734)**	**51,955**	**n.a.**	**125,311**	**273,642**	**-54.2%**
Income from equity interest in joint ventures	-	-	n.a	-	(590)	100.0%
Net financial results	(17,918)	12,664	n.a.	(37,070)	(80,672)	-54.0%
Profit before income tax	**(41,652)**	**64,619**	**n.a.**	**88,241**	**192,380**	**-54.1%**
Income Tax	140,873	(171,144)	n.a.	174,883	(190,915)	n.a.
Net income of the period	**99,221**	**(106,525)**	**>200.0%**	**263,124**	**1,465**	**>200.0%**
Attributable to shareholders	**93,223**	**(92,691)**	**>200.0%**	**235,594**	**17,292**	**>200.0%**
Attributable to non-controlling interest	**5,998**	**(13,834)**	**n.a.**	**27,530**	**(15,827)**	**n.a.**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

Annex: Cash Flow Statement [1] (unaudited figures)

(In thousand USD)	4Q24	4Q23	Var y/y	12M24	12M23	Var y/y
OPERATING ACTIVITIES						
Net profit for the period	99,221	(106,525)	n.a.	263,124	1,467	>200%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	-	-	n.a	-	590	-100.0%
Result of acquisition of equity interest	-	-	n.a	-	(69,505)	100.0%
Depreciation of property, plant and equipment	46,176	34,720	33.0%	157,039	129,630	21.1%
Depreciation of right of use assets	582	580	0.3%	2,319	2,317	0.1%
Amortisation of intangible assets	98	66	48.5%	294	262	12.2%
Decreases of property, plant and equipment	(171)	2,506	n.a.	9,478	6,788	39.6%
Impairment of property, plant and equipment	75,620	-	n.a.	75,620	46,800	61.6%
Net financial results	17,918	(12,664)	n.a.	37,070	80,672	-54.0%
Net increase in provisions	(312)	(489)	>200%	(453)	(415)	9.2%
Financial assets impairment	-	-	n.a	33,990	-	n.a.
Charge on income tax	(140,873)	171,144	n.a.	(174,883)	190,914	n.a.
Provision for materials and equipment in warehouse	-	1	-100.0%	-	78	-100.0%
Contractual penalties	(1,188)	(2,054)	-42.2%	(4,160)	(12,958)	-67.9%
Changes in operating assets and liabilities:						
Trade receivables	(9,063)	(1,210)	<200%	(101,903)	(68,954)	47.8%
Other receivables	(10,471)	(24,384)	>200%	3,529	1,937	82.2%
Inventories	-	(4)	100.0%	-	-	n.a
Trade payables	28,921	10,646	>200%	20,594	(6,267)	n.a.
Salaries and social security	4,402	13,700	-67.9%	4,998	17,236	-71.0%
Taxes payable	2,468	(6,741)	n.a.	4,241	858	>200%
Otros pasivos	7,213	4,981	44.8%	7,213	4,984	44.7%
Contract liabilities	(645)	-	n.a.	20,999	20,652	1.7%
Payments of income tax	(51)	(329)	-84.5%	(8,444)	(8,744)	-3.4%
Interest collected	653	5,472	-88.1%	9,639	21,667	-55.5%
Net cash flows from operating activities	**120,498**	**89,416**	**34.8%**	**360,304**	**360,004**	**0.1%**
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(88,481)	(110,956)	-20.3%	(196,822)	(217,915)	-9.7%
Advances to suppliers of property, plant and equipment	(4,270)	-	n.a.	(12,202)	(34,122)	-64.2%
Acquisition of intangible assets	-	-	n.a	(270)	(270)	0.0%
Collection from other financial assets	7,665	-	n.a.	14,179	-	n.a.
Acquisition of equity interest, net of the acquired cash and cash equivalents acquired	-	-	n.a	-	294	-100.0%
Acquisition of other financial assets	(11,755)	-	n.a.	(71,557)	-	n.a.
Settlement of other financial assets	-	-	n.a	36,394	16,867	115.8%
Restricted cash and cash equivalents	-	-	n.a	(15,000)	-	n.a.
Loans granted to related parties	-	-	n.a	(9,600)	-	n.a.
Net cash flows used in investing activities	**(96,841)**	**(110,956)**	**-12.7%**	**(254,878)**	**(235,146)**	**8.4%**
FINANCING ACTIVITIES						
Proceeds from loans	539,083	-	n.a.	724,289	157,324	>200%
Payments of dividends	(37,500)	-	n.a.	(37,500)	(35,156)	6.7%
Payments of loans	(507,685)	(26,528)	>200%	(606,140)	(128,928)	<200%
Payments of lease liabilities	(806)	(689)	17.0%	(3,088)	(2,780)	11.1%
Payments of interest and other financial costs	(31,937)	(2,605)	<200%	(88,592)	(62,703)	41.3%
Net cash flows from financing activities	**(38,845)**	**(29,822)**	**30.3%**	**(11,031)**	**(72,243)**	**-84.7%**
Net increase in cash and cash equivalents	(15,188)	(51,362)	-70.4%	94,395	52,615	79.4%
Effect of exchange rate variations and financial results on cash and cash equivalents	4,368	(26,252)	n.a.	16,298	(32,505)	n.a.
Cash and cash equivalents at the beginning of fiscal year	223,952	180,053	24.4%	102,439	82,329	24.4%
Cash and cash equivalents at the end of the period	**213,132**	**102,439**	**108.1%**	**213,132**	**102,439**	**108.1%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date, except for cash balances, which are stated at the closing exchange rate prevailing on each date.

YPF
LUZ

YPFLUZ.COM/RI
inversores.ypfee@ypf.com