



**EARNINGS RELEASE**

1<sup>st</sup> Quarter 2025

**YPF**  
**LUZ**



## Solid operational and financial results, while progressing in growth projects and delivering positive free cash flow

Buenos Aires, May 6, 2025 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the first quarter of 2025 ended March 31, 2025.

### Main Figures

	KPI	1Q25	1Q24	Var y/y
Financial information	Revenues (k USD)	148,989	120,325	23.8%
	Adjusted EBITDA (k USD) <sup>2</sup>	103,647	69,049	50.1%
	Adjusted EBITDA Margin (%)	69.6%	57.4%	21.2%
	Net income (k USD)	43,441	30,648	41.7%
	Investments (k USD)	72,763	32,215	125.9%
	Free cash flow <sup>3</sup> (k USD)	12,309	(9,427)	21,736
	Net debt (k USD)	710,626	781,084	-9.0%
	Net Leverage	1.8x	2.2x	-16.5%
Operating information	Installed capacity Eop <sup>2</sup> (MW)	3,392	3,237	4.8%
	Energy sold (GWh)	4,345	3,982	9.1%
	Thermal energy	3,719	3,477	7.0%
	Renewable energy	626	505	24.0%
	Steam production (k tn.)	827	738	12.1%
	Availability commercial factor thermal energy	86.7%	78.3%	10.7%
	Capacity factor wind energy	47.1%	51.5%	-8.6%
	Capacity factor solar energy	35.1%	32.6%	7.8%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. It includes the 100% indirect interest in CDS. | 3. 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 103.6 million, 50% over 1Q24 mainly driven by higher renewable generation following the COD of our new Levalle wind farm, higher thermal availability, better spot prices in dollar terms and the negative effect recorded last year related to the impairment of CAMMESA receivables.

**Installed capacity** increased by 5% compared to the previous year, reaching 3,392 MW, explained by the COD of 155 MW from the General Levalle wind farm.

**Energy generation** expanded 9% year-over-year supported mainly by higher availability in Central Dock Sud, new renewable generation from Levalle and the return to service of the Loma Campana I thermal plant.

**Investments** amounted USD 72.8 million (+126% vs 1Q24) mostly allocated to the projects under construction as we continued moving forward with Cementos Avellaneda wind farm and El Quemado solar park, which CODs are expected between the 1st and 2nd quarter of 2026.

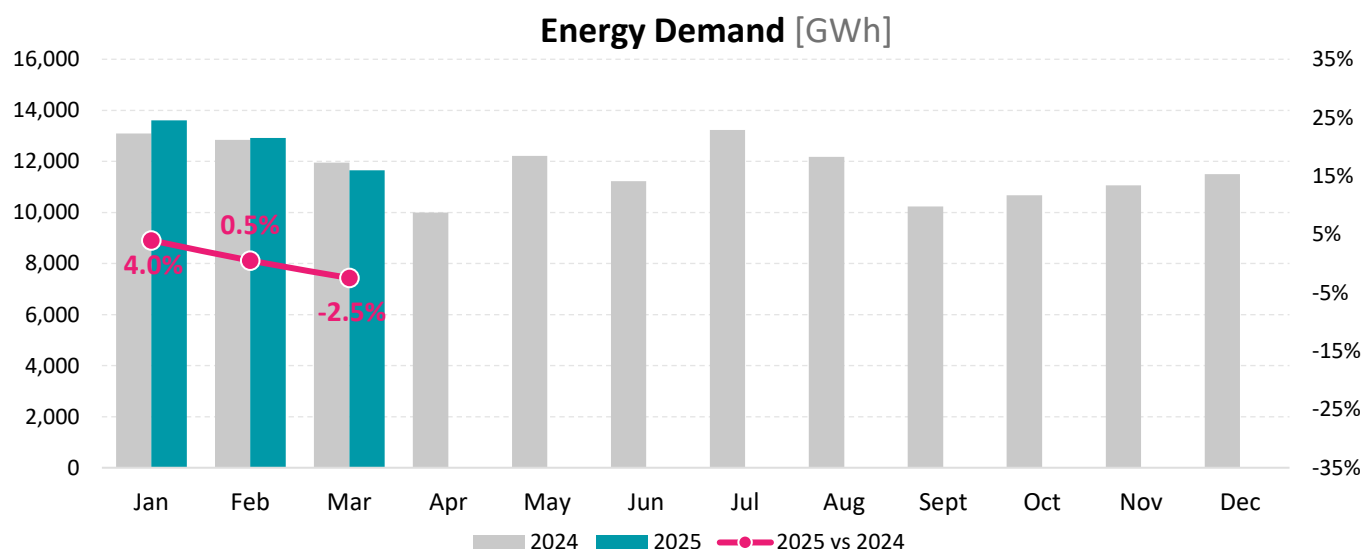
**Free cash flow ended in positive territory** during the quarter, amounting USD 12 million, as our cash flow from operations was more than enough to compensate the deployment of our investment plan and debt services, reducing out net debt to 711 million dollars and pushing our net leverage ratio down to 1.8x.

## 2. Argentine Electricity Market

Indicator	1Q25	1Q24	Var y/y
Energy Demand (GWh)	38,170	37,884	0.8%
Residential	18,204	18,242	-0.2%
Commercial	10,709	10,500	2.0%
Industrial	9,257	9,142	1.3%
Generation de energy (GWh)	38,751	39,283	-1.4%
Thermal	23,342	21,355	9.3%
Hydraulic	6,613	9,055	-27.0%
Nuclear	2,580	3,226	-20.0%
Renewable	6,216	5,647	10.1%
Installed Capacity (MW)	43,555	43,874	-0.7%
Thermal	25,224	25,448	-0.9%
Hydraulic	9,640	10,835	-11.0%
Nuclear	1,755	1,755	0.0%
Renewable	6,936	5,836	18.8%

### Energy Demand

In the first quarter of 2025, electricity demand reached 38,170 GWh, 0.8% higher than in the previous year. The 0.2% decrease in residential demand in the quarter due to lower temperatures was more than offset by commercial and industrial demand which rose 2.0% and 1.3%, respectively, on the back of higher economic activity compared to last year.



### Energy generation

In Q1 2025, generation dropped by 1.4% compared to the same period last year totaling 38,751 GWh, mainly explained by a contraction in hydroelectric and nuclear generation partially offset by higher thermal and renewable generation.

Thermal and hydroelectric generation remained as the main sources of energy used to meet energy demand in 1Q25, with shares of 60.2% and 17.1%, respectively. Hydro generation decreased by 27.0% compared to 1Q24 due

to lower river flows and reservoir levels principally in Salto Grande and Comahue dams. Nuclear power accounted for 6.7% of generation in 1Q25, down 20% from 1Q24, as the Atucha I nuclear power plant was out of service for scheduled maintenance, whereas Atucha II plant returned to service in mid-December 2024.

Non-conventional renewables ("ERNC") accounted for 16.0% of generation, up 10.1% from 1Q24 driven by new farms put in operations during the last 12 months. From this participation, wind generation remained as the country's main renewable source (68.6%), followed by solar (19.8%), renewable hydro (6.5%) and biofuels (5.1%). Moreover, the national average capacity factor totaled 45.6% for wind and 31.4% for solar in Q1 2025.

To complete the energy supply, in the first quarter of the year, energy imports amounted 1.006 GWh, 77% above last year. On the other hand, energy exports totaled 207 GWh, mainly to Uruguay. As a result, CAMMESA trade balance between energy imports and exports represented a negative margin of USD 49 million.

Natural gas continued to be the main fuel used for thermal generation, accounting for 97.8% of the total fuel consumed by thermal power plants in 1Q25, representing a consumption of 56 MMm3/d, 8.8% higher compared to the same period last year, offsetting a lower use of liquid fuels.

### **Installed Capacity**

As of March 31<sup>st</sup> 2025, Argentina reported an installed capacity of 43,555 MW, 0.7% below 1Q24, where thermal capacity declined by 0.9% due to old asset retirements, while renewable capacity rose 19%. From the total installed capacity, 57.9% comes from thermal sources, 22.1% from hydroelectric sources, 15.9% from ERNC and 4.0% from nuclear power plants.

### **Energy costs**

The average generation cost of the system in 1Q25 amounted to USD 64.4/MWh, jumping 8% compared to the same period last year.

The seasonal price totaled USD 54.3/MWh in 1Q25, while residential average price amounted to USD 47.3/MWh, representing a subsidy level of 26.6% in 1Q25, significantly lower than the subsidy of 75.5% recorded in 1Q24.

On the other hand, energy price for large industrial consumers (GUDI) fully covered the generation cost of the system in 1Q25, representing no subsidy to this demand segment.

As a result, total electricity subsidy (excluding transport) in the first quarter of the year represented approximately 9% of the system cost, 78.3% below the previous year, reaching USD 223 million.

## **Regulatory update**

### **RESOLUTION N° 603/2024, 27, 113, 143 and 177/2025**

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

- Resolution 603 / 2024: +4% from January 2025
- Resolution 27 / 2025: +4% from February 2025
- Resolution 113/2025: +1.5% from March 2025
- Resolution 143/2025: +1.5% from April 2025
- Resolution 177/2025: +2.0% from May 2025

**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 12 months for the installation of Battery Energy Storage System (BESS) for a target power of 500 MW.

- PPAs duration: 15 years
- Deadline bids submission: May 19<sup>th</sup> (extended to June 10<sup>th</sup>)
- 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. Financial Results

#### Revenues

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

Revenues breakdown by offtaker <sup>1</sup> (unaudited figures)			
(In thousand dollars)	1Q25	1Q24	Var y/y
CAMMESA Energía Base	25,565	15,568	64.2%
PPA with CAMMESA	61,679	61,094	1.0%
PPA with YPF S.A.	32,630	26,489	23.2%
PPA with other privates	24,808	14,760	68.1%
Gas recognition by CAMMESA	4,147	2,284	81.6%
<b>Subtotal</b>	<b>148,829</b>	<b>120,195</b>	<b>23.8%</b>
Other services revenues	160	130	23.1%
<b>Total</b>	<b>148,989</b>	<b>120,325</b>	<b>23.8%</b>

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

Revenues breakdown by offtaker <sup>2</sup> (%) (unaudited figures)			
	1Q25	1Q24	Var y/y
CAMMESA Energía Base	17.2%	12.9%	4.2%
PPA with CAMMESA	41.4%	50.8%	-9.4%
PPA with YPF S.A.	21.9%	22.0%	-0.1%
PPA with other private users	16.7%	12.3%	4.4%
Gas recognition by CAMMESA	2.8%	1.9%	0.9%
<b>Subtotal</b>	<b>99.9%</b>	<b>99.9%</b>	<b>0.0%</b>
Other services revenues	0.1%	0.1%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

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

Total revenues in the first quarter of 2025 reached USD 149 million, 23.8% higher compared to the same period in 2024, mainly due to the following effects:

- (i) Higher energy generation from our new renewable wind farm General Levalle and the resumed operations of the Loma Campana I thermal plant.
- (ii) Increase in spot prices in dollar terms.
- (iii) Higher steam production in LPC II from YPF La Plata Refinery due to heavy rains and technical failures recorded last year.
- (iv) Better availability and energy generation in our controlled subsidiary Central Dock Sud.

#### Cash costs and Other Operating Results

Cash costs (excluding depreciation and amortization), jumped 34% against previous year mostly driven by higher transportation costs which were pass-through to revenues. Excluding this effect, cash costs would have increased by 20% on the back of the evolution of the macro variables of Argentina, as the interannual inflation of the quarter of around 68% in the retail segment and 34% in the wholesale segment, was higher than the interannual devaluation of the local currency of around 28% for the same period.

Other operating results amounted USD 1 million positive in this quarter, while last year totaled a negative charge of USD 17 million as a result of the impairment on CAMMESA receivables of December 2023, January and February 2024 transactions and commercial interest for those transactions.

## EBITDA

As a result, EBITDA totaled USD 103,6 million in 1Q25. The following table details the breakdown of EBITDA by class of asset:

EBITDA per class of asset <sup>1</sup> (unaudited figures)			
<i>(In thousand dollars)</i>	1Q25	1Q24	Var y/y
Thermal Energy	61,965	34,616	79.0%
Renewable Energy	32,271	26,614	21.3%
Cogeneration	15,966	12,101	31.9%
Generation of Distributed Energy	2,823	2,507	12.6%
<b>Subtotal</b>	<b>113,025</b>	<b>75,838</b>	<b>49.0%</b>
Corporation and eliminations <sup>2</sup>	(9,378)	(6,789)	38.1%
<b>Total</b>	<b>103,647</b>	<b>69,049</b>	<b>50.1%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes corporate expenses.

EBITDA generated by thermal assets totaled USD 62.0 million in the first quarter, 79.0% over Q1 2024, mainly driven by higher availability, better spot prices in dollar terms and the negative charge booked last year related to the impairment of CAMMESA receivables.

EBITDA from renewable assets reached USD 32.3 million in Q1 2025, 21.3% over the previous year, on the back of the General Levalle wind farm that was fully operational in December 2024.

EBITDA generated by cogeneration assets totaled USD 16.0 million, 31.9% above 2024 mainly driven by higher steam production in LPC II.

EBITDA from distributed energy assets totaled USD 2.8 million, 12.6% higher due to higher availability in Manantiales Behr power plant and higher generation in Loma Campana Este power plant.

## 4. Operational Results

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

Installed Capacity <sup>1</sup> (MW) (unaudited figures)			
	1Q25	1Q24	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 <sup>1</sup>	933	933	-
<b>Total Thermal Energy</b>	<b>2,740</b>	<b>2,740</b>	<b>-</b>
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	-
<b>Total Renewable Energy</b>	<b>652</b>	<b>497</b>	<b>31.2%</b>
<b>Total</b>	<b>3,392</b>	<b>3,237</b>	<b>4.8%</b>

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	1Q25	1Q24	Var y/y
Tucumán Complex	GWh	669	798	-16.1%
El Bracho GT	GWh	477	489	-2.6%
El Bracho ST	GWh	315	328	-4.1%
Loma Campana Este	GWh	20	18	10.1%
Loma Campana I	GWh	172	-	n.a.
Loma Campana II	GWh	76	58	29.9%
La Plata Cogeneración I	GWh	212	217	-2.5%
	k Tn	408	408	-0.1%
La Plata Cogeneración II	GWh	163	143	14.5%
	k Tn	419	330	27.1%
Manantiales Behr Thermal Power Plant	GWh	107	111	-4.1%
Manantiales Behr Wind Farm	GWh	122	135	-10.2%
Los Teros Wind Farm	GWh	163	162	0.4%
Cañadón León Wind Farm	GWh	129	137	-5.5%
General Levalle Wind Farm	GWh	137	-	n.a.
Zonda I Solar Park	GWh	76	71	6.1%
Central Dock Sud <sup>1</sup>	GWh	1,509	1,315	14.8%
<b>Total</b>	<b>GWh</b>	<b>4,345</b>	<b>3,982</b>	<b>9.1%</b>
	<b>k Tn</b>	<b>827</b>	<b>738</b>	<b>12.1%</b>

1. 100% of CDS is included.



Operational figures - Power (unaudited figures)				
	Unit	1Q25	1Q24	Var y/y
Tucumán Complex	MW-month	706	705	0.2%
El Bracho GT	MW-month	236	234	1.1%
El Bracho ST	MW-month	176	185	-5.0%
Loma Campana Este	MW-month	10	8	25.0%
Loma Campana I	MW-month	88	-	n.a.
Loma Campana II	MW-month	82	73	12.4%
La Plata Cogeneración I	MW-month	105	108	-2.7%
La Plata Cogeneración II	MW-month	76	77	-2.0%
Manantiales Behr Thermal Power Plant	MW-month	56	40	37.4%
Central Dock Sud <sup>1</sup>	MW-month	812	710	14.4%
<b>Total</b>	<b>MW-month</b>	<b>2,347</b>	<b>2,140</b>	<b>9.7%</b>

1. 100% of CDS is included.

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

Commercial Availability Factor Thermal Energy <sup>1</sup> (%) (unaudited figures)			
	1Q25	1Q24	Var y/y
Tucumán Complex	85%	85%	0.2%
El Bracho GT	90%	89%	1.1%
El Bracho ST	89%	94%	-5.0%
Loma Campana Este	100%	100%	0.0%
Loma Campana I	84%	0%	n.a.
Loma Campana II	78%	69%	12.4%
La Plata Cogeneration I	82%	84%	-2.7%
La Plata Cogeneration II	95%	100%	-5.0%
Manantiales Behr Thermal Power Plant	96%	70%	37.4%
Central Dock Sud	87%	76%	14.4%
<b>Total</b>	<b>87%</b>	<b>78%</b>	<b>10.7%</b>

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:

Capacity and Availability Factor Renewable Energy (%)				
		1Q25	1Q24	Var y/y
Manantiales Behr Wind Farm	Capacity factor	57%	62%	-9.2%
	Availability factor	98%	94%	4.0%
Los Teros Wind Farm	Capacity factor	44%	44%	-0.2%
	Availability factor	90%	90%	0.3%
Cañadón León Wind Farm	Capacity factor	50%	53%	-5.5%
	Availability factor	98%	99%	-1.1%
General Levalle Wind Farm	Capacity factor	42%	n.a.	n.a.
	Availability factor	96%	n.a.	n.a.
<b>Total Wind Farms</b>	<b>Capacity factor</b>	<b>47%</b>	<b>51%</b>	<b>-8.6%</b>
	<b>Availability factor</b>	<b>95%</b>	<b>94%</b>	<b>1.3%</b>
Zonda I Solar Farm	Capacity factor	35%	33%	7.8%
	Availability factor	100%	100%	0.0%

The Company's aggregate thermal commercial availability reached 87% in 1Q25, 10.7% higher than in 1Q24. The wind average load factor totaled 47% in 1Q25, 8,6% lower than last year, whereas the solar load factor rose 7.8% against the same period of last year, totaling 35% in Q1 2025.

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

- In Tucumán Complex, the availability factor and the energy generation remained almost flat against 1Q24.
- In El Bracho thermal plant, GT generation and commercial availability stood almost unchanged versus 1Q24, but steam turbine availability decreased affected by technical problems in voltage transformers that caused its unavailability for 5 days during February, already solved.
- At Manantiales Behr thermal plant, availability was 37% higher against last year, driven by forced outages of one thermal engine on average recorded in Q1 2024.
- In Loma Campana Este thermal plant, energy dispatched increased 25% against last year due to higher demand of YPF.
- Loma Campana I plant resumed operations in September 2024 while in Q1 2024 it was out of service. During Q1 2025 the thermal plant operated with a normal availability factor of 84%.
- Loma Campana II plant increased energy generation by about 30% and reached a commercial availability of 78%, 12% above last year, due to an unavailability of more than 20 days recorded in the first quarter of last year.
- La Plata Cogeneración I maintained similar levels of commercial availability and steam production compared to 1Q24.
- La Plata Cogeneración II steam production increased 27% as a result of higher demand from YPF Refinery due to heavy rains and technical failures recorded in March of last year.
- Manantiales Behr and Cañadón León wind farms recorded a contraction in energy generation of 10.2% and 5.5%, respectively, due to lower load factors which were partially offset by higher availability of Manantiales Behr wind farm.
- Los Teros wind farm generation remained flat vis a vis 1Q24, recording similar levels of wind resource.
- Zonda solar achieved an average load factor of 35%, above the first quarter of 2024 showing a solid performance in the energy dispatched, which rose 6% against last year, reaching, in February 2025, the highest capacity factor of Argentina, according to CAMMESA public records.
- Dock Sud thermal plant increased availability and energy generation by more than 14% compared to the previous year principally due to the capacity expansion completed in 1Q24 (commercially enabled as of March 1, 2024).

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)			
	1Q25	1Q24	Var. y/y <sup>(1)</sup>
Total installed capacity in MATER (MW)	2476	1531	61.7%
Total energy sold in MATER (GWh)	2,171	1,428	52.0%
YPF Luz market share of installed capacity (%) <sup>1</sup>	22%	26%	-4.0%
YPF Luz market share of energy sold (%)	24%	27%	-3.0%

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

YPF Luz's market share of MATER's energy sold amounted to 24% in 1Q25, down from 27% recorded in the same period last year, mainly due to the start of operations of other renewable farms in the market. Nevertheless, YPF Luz remained the leader in the private renewable PPA market, ranking first in the market.

## 5. CAPEX

Project Under Construction							
Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MMUSD)	Progress (%)
Cementos Avellaneda Wind Farm	Bs. As. Province	63	Private	Wind	1Q26	80	~65%
El Quemado Solar Park	Mendoza Province	305	Private	Solar	1Q26/2Q26	210	~30%
<b>Total</b>		<b>368</b>				<b>290</b>	

### Cementos Avellaneda wind farm

In Q1 2025 the company continued progressing on the construction of Cementos Avellaneda wind farm, reaching a completion stage of around 65%, highlighting the following progress:

- The nine foundations were completed.
- The wind turbine tower construction reached 70% progress.
- The foundation backfilling process finished.
- The construction of the medium voltage lines achieved 80% progress.
- The substation switchgears were installed.

### El Quemado solar park

In Q1 2025, steady progress has been made in the construction of El Quemado solar park, reaching a completion stage of around 35% by the end of March 2025, highlighting the following advances:

- Site cleaning was completed.
- The entire solar equipment for the first 200 MW arrived at the site.
- Civil works for the buildings and the outdoor switchyard progressed successfully.

From a regulatory standpoint, on January 8<sup>th</sup>, 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)	1Q25	1Q24	Var y/y
Cash at the beginning of the period	213,132	102,439	108.1%
Net cash flows from operating activities	102,377	51,867	97.4%
Net cash flows used in investing activities	(67,316)	(39,944)	68.5%
Net cash flows from financing activities	(70,743)	(20,696)	>200.0%
Effect of exchange rate variations and financial results	4,247	5,872	-27.7%
Cash at the end of the period	181,697	99,537	82.5%
Investments in financial assets and Restricted cash, net of Repos	68,403	11,903	>200.0%
Cash & equivalents + Current investments at the end of the period	250,100	111,440	124.4%

**Net cash flow from operating activities** reached USD 102.4 million in 1Q25, almost doubling 1Q24, considering the improvement in collection days on CAMMESA receivables, higher generation and better spot prices in dollar terms.

**Net cash flow from investing activities** totaled USD 67.3 million, 68% higher than a year ago on the back of the deployment of the two projects under construction.

**Net cash flow from financing activities** was negative at USD 70.7 million in 1Q25, primarily due to a local bond amortization of 65 million dollars that took place in February 2025 and interest payments during the quarter.

As a result, in Q1 2025 **net free cash flow** ended positively by USD 12 million, as the strong cash generation allowed the company to compensate for the deployment of our capex plan and our regular interest payments.

On the liquidity front, our **cash and short-term investments**, stood at USD 250 million at the end of the quarter, more than doubling the amount of liquidity recorded in the same quarter of last year, comfortably covering 17 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 60% of total liquidity.

## 7. Financial Debt

Financial Debt <sup>1</sup> (unaudited figures)			
(In thousand dollars)	March 31, 2025	March 31, 2024	Var y/y
Short Term	243,621	231,322	5.3%
Long Term	717,105	661,204	8.5%
Gross debt	960,726	892,526	7.6%
Cash & Equivalents <sup>3</sup>	250,100	111,442	124.4%
<b>Net Debt</b>	<b>710,626</b>	<b>781,084</b>	<b>-9.0%</b>
Net Debt/Adj. EBITDA LTM <sup>2</sup>	1.8x	2.2x	-16.5%
Average interest rate	5.45%	5.98%	-8.7%

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 March 31, 2025, YPF Luz's consolidated net debt totaled USD 711 million, decreasing by USD 70 million y/y, aligned with the positive FCF recorded during the last twelve months. The lower net debt allowed the company to push down the net leverage ratio from 2.2x as of March 2024 to 1.8x as of March 2025.



Regarding the debt profile, as of the end of March 2025, the company faces a very manageable amortization schedule. For the next 9 months of 2025, debt maturities amounted to 187 million dollars of which 100 million dollars belong to a local dollar-linked bond maturing in December 2025.

Finally, on the back of the debt issuances of 2024 and the first quarter 2025, the company managed to significantly improve its debt profile, extending debt average life from 2.5 years at the end of March 2024 to 4.2 years at the end of March 2025, while reducing the average interest rate from 6.0% to 5.4% year over year.

## 8. Environmental, Social & Governance (ESG)

Environmental <sup>4</sup>			
	1Q25	1Q24	Var y/y
YPF Luz Renewable Energy (GWh)	626	505	23.8%
Renewable Energy/Total energy (%)	14.4%	12.7%	13.5%
Direct emissions GHG (tCO <sub>2</sub> e) <sup>1</sup>	1,557,827	1,445,529	7.8%
GHG emissions Intensity <sup>2</sup>	0.300	0.303	-1.0%
Emission savings (tCO <sub>2</sub> ) <sup>3</sup>	270,961	224,349	20.8%
Water consumption (ktn) <sup>1</sup>	2,363	2,202	7.3%
Water use intensity (ktn) <sup>1</sup>	0.45	0.46	-1.5%

1. Company internal statistical data. | 2. Calculated as: GEI emissions (tCO<sub>2</sub> e)/electric energy produced (MWh). | 3. Data derived from CAMMESA for the ton/CO<sub>2</sub> factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros Wind Farm, Cañadón León Wind Farm, General Levalle Wind Farm and Zonda Solar Park. | 4. Prior year figures have been restated following the audit for the 2024 Sustainability Report.

In 1Q25, YPF Luz achieved renewable generation of 626 GWh, 23.8% higher than the same period last year, principally on the back of the General Levalle wind farm COD.

Additionally, in Q1 2025, even though GHG emissions and water consumption increased in absolute terms due to higher thermal generation, GHG emissions intensity contracted slightly by 1% on the back of the new renewable generation from Levalle wind farm and the solid performance of the rest renewable farms.

Finally, in terms of safety, we recorded one incident during the quarter with a contracting company employee in PECASA project, ending with an Accident Frequency Index (AFI) of 1.71.

### Corporate Governance

During the first quarter of 2025, we continued with the Compliance and Internal Audit Plan. We defined the annual training plan on topics tailored to the company's needs. We launched the Third-Party Development Program, inviting our associates to review their compliance programs according to YPF LUZ standards.

Additionally, we produced and published interviews with the management committee members promoting the compliance culture of the company and analyzing the risk and control matrix.

## Annex: Balance Sheet <sup>1</sup> (unaudited figures)

<i>(In thousand dollars)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>	<b>Var y/y</b>
<b>ASSETS</b>			
<b>Non current Assets</b>			
Property, plant & equipment	2.011.356	1.976.843	1,7%
Intangible assets	7.740	7.850	-1,4%
Right of use assets	19.814	13.322	48,7%
Investments in associates and joint ventures	11	11	0,0%
Other receivables	32.647	43.154	-24,3%
Other financial investments	6.962	3.775	84,4%
Deferred income tax assets, net	115.270	101.573	13,5%
<b>Total Non-Current Assets</b>	<b>2.193.800</b>	<b>2.146.528</b>	<b>2,2%</b>
<b>Current Assets</b>			
Other receivables	46.802	52.905	-11,5%
Trade receivable	142.231	129.412	9,9%
Other financial investments	43.316	61.603	-29,7%
Restricted Cash and cash equivalents	25.087	26.903	-6,8%
Cash and cash equivalents	181.697	213.132	-14,7%
<b>Total Current Assets</b>	<b>439.133</b>	<b>483.955</b>	<b>-9,3%</b>
<b>TOTAL ASSETS</b>	<b>2.632.933</b>	<b>2.630.483</b>	<b>0,1%</b>
<b>SHAREHOLDERS EQUITY</b>			
Shareholders' contributions	452.480	452.480	0,0%
Reserves, other comprehensive income and non-retained earnings	752.276	714.075	5,3%
<b>Shareholders' equity attributable to shareholders</b>	<b>1.204.756</b>	<b>1.166.555</b>	<b>3,3%</b>
Non-controlling interest	164.940	159.700	3,3%
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1.369.696</b>	<b>1.326.255</b>	<b>3,3%</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	4.284	4.087	4,8%
Deferred income tax liabilities, net	20.375	16.728	21,8%
Leases liabilities	15.366	8.037	91,2%
Loans	717.105	727.661	-1,5%
Contract liabilities	37.823	35.548	6,4%
Other liabilities	7.259	7.383	-1,7%
Trade payables	1.515	994	52,4%
Income tax payable	22.520	-	n.a.
<b>Total Non-Current Liabilities</b>	<b>826.247</b>	<b>800.438</b>	<b>3,2%</b>
<b>Current Liabilities</b>			
Provisions	-	-	n.a.
Taxes payable	11.166	5.476	103,9%
Income tax payable	28.128	33.403	-15,8%
Salaries and social security	11.070	14.033	-21,1%
Lease liabilities	1.566	2.227	-29,7%
Loans	243.621	288.457	-15,5%
Other liabilities	4.862	4.931	-1,4%
Trade payables	130.418	149.161	-12,6%
Contract liabilities	6.159	6.102	0,9%
<b>Total Current Liabilities</b>	<b>436.990</b>	<b>503.790</b>	<b>-13,3%</b>
<b>TOTAL LIABILITIES</b>	<b>1.263.237</b>	<b>1.304.228</b>	<b>-3,1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2.632.933</b>	<b>2.630.483</b>	<b>0,1%</b>

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

## Annex: Consolidated Income Statement <sup>1</sup> (unaudited figures)

<i>(In thousand dollars)</i>	<b>1Q25</b>	<b>1Q24</b>	<b>Var y/y</b>
Revenues	148,989	120,325	23.8%
Production costs	(69,607)	(58,824)	18.3%
<b>Gross profit</b>	<b>79,382</b>	<b>61,501</b>	<b>29.1%</b>
Administrative and selling expenses	(14,398)	(10,712)	34.4%
Other operating results, net	711	8,385	-91.5%
Financial assets impairment	-	(25,389)	100.0%
<b>Operating Profit</b>	<b>65,695</b>	<b>33,785</b>	<b>94.5%</b>
Income from equity interest in joint ventures	-	-	n.a
Net financial results	(14,932)	2,485	n.a.
<b>Profit before income tax</b>	<b>50,763</b>	<b>36,270</b>	<b>40.0%</b>
Income Tax	(7,322)	(5,622)	30.2%
<b>Net income of the period</b>	<b>43,441</b>	<b>30,648</b>	<b>41.7%</b>
Attributable to shareholders	<b>38,201</b>	<b>26,057</b>	<b>46.6%</b>
Attributable to non-controlling interest	<b>5,240</b>	<b>4,591</b>	<b>14.1%</b>

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

## Annex: Cash Flow Statement <sup>1</sup> (unaudited figures)

(In thousand USD)	1Q25	1Q24	Var y/y
<b>OPERATING ACTIVITIES</b>			
<b>Net profit for the period</b>	43,441	30,648	41.7%
<b>Adjustments to reconcile net profit to net cash flows from operating activities:</b>			
Retirement of right of use assets	(115)	-	n.a.
Depreciation of property, plant and equipment	37,236	34,621	7.6%
Depreciation of right of use assets	606	579	4.7%
Amortisation of intangible assets	110	65	69.2%
Decreases of property, plant and equipment	1,014	2,729	-62.8%
Impairment of property, plant and equipment	-	-	n.a.
Net financial results	14,932	(2,485)	n.a.
Net increase in provisions	65	(346)	n.a.
Financial assets impairment	-	25,389	-100.0%
Charge on income tax	7,322	5,622	30.2%
<b>Changes in operating assets and liabilities:</b>			
Trade receivables	(14,577)	(82,186)	-82.3%
Other receivables	2,297	16,442	-86.0%
Inventories	-	-	n.a.
Trade payables	3,727	(7,378)	n.a.
Salaries and social security	(2,459)	(2,683)	-8.3%
Taxes payable	6,012	4,621	30.1%
Contract liabilities	2,332	20,652	-88.7%
Payments of income tax	-	(115)	100.0%
Interest collected	434	5,692	-92.4%
<b>Net cash flows from operating activities</b>	<b>102,377</b>	<b>51,867</b>	<b>97.4%</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	(76,977)	(24,381)	>200%
Advances to suppliers of property, plant and equipment	-	(1,264)	100.0%
Acquisition of intangible assets	-	(270)	100.0%
Collection from other financial assets	7,142	-	n.a.
Acquisition of other financial assets	(13,461)	(14,031)	-4.1%
Settlement of other financial assets	14,164	2	>200%
Restricted cash and cash equivalents	1,816	-	n.a.
<b>Net cash flows used in investing activities</b>	<b>(67,316)</b>	<b>(39,944)</b>	<b>68.5%</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from loans	20,000	29,215	-31.5%
Payments of dividends	-	-	n.a.
Payments of loans	(83,847)	(22,689)	>200%
Payments of lease liabilities	(685)	(690)	-0.7%
Payments of interest and other financial costs	(6,211)	(26,532)	-76.6%
<b>Net cash flows from financing activities</b>	<b>(70,743)</b>	<b>(20,696)</b>	<b>&gt;200%</b>
<b>Net increase in cash and cash equivalents</b>	<b>(35,682)</b>	<b>(8,773)</b>	<b>&gt;200%</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	4,247	5,872	-27.7%
Cash and cash equivalents at the beginning of fiscal year	213,132	102,439	108.1%
<b>Cash and cash equivalents at the end of the period</b>	<b>181,697</b>	<b>99,538</b>	<b>82.5%</b>

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.



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**YPF**  
**LUZ**

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