EARNINGS RELEASE

2nd Quarter 2025

YPF LUZ

YPF LUZ

Solid operational and financial quarterly results, reaffirming the targets for the year

Buenos Aires, August 6, 2025 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the second quarter of 2025 ended June 30, 2025.

Main Figures[1]

	KPI	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Financial information	**Revenues (k USD)**	**151,135**	**124,529**	**21.4%**	**300,124**	**244,854**	**22.6%**
	Adjusted EBITDA (k USD)	**100,571**	**94,388**	**6.6%**	**204,217**	**163,438**	**25.0%**
	Adjusted EBITDA Margin (%)	**66.5%**	**75.8%**	**-12.2%**	**68.0%**	**66.7%**	**1.9%**
	Net income (k USD)	**10,212**	**39,883**	**-74.4%**	**53,652**	**70,531**	**-23.9%**
	Investments (k USD)	**85,347**	**28,035**	**>200%**	**158,110**	**60,250**	**162.4%**
	Free cash flow[2] (k USD)	**(44,248)**	**70,293**	**(114,541)**	**(31,939)**	**60,866**	**(92,805)**
	Net debt (k USD)	**747,577**	**717,186**	**4.2%**	**747,577**	**717,186**	**4.2%**
	Net Leverage	**1.86x**	**2.03x**	**-8.4%**	**1.86x**	**2.03x**	**-8.4%**
Operating information	**Installed capacity EoP[3] (MW)**	**3,397**	**3,237**	**4.9%**	**3,397**	**3,237**	**4.9%**
	Energy sold (GWh)	**3,411**	**3,034**	**12.4%**	**7,752**	**7,016**	**10.5%**
	Thermal energy	2,758	2,581	6.9%	6,474	6,058	6.9%
	Renewable energy	653	453	44.2%	1,278	958	33.4%
	Steam production (k tn.)	**782**	**825**	**-5.1%**	**1,610**	**1,563**	**3.0%**
	Availability commercial factor thermal energy	**86.2%**	**84.7%**	**1.8%**	**85.1%**	**81.6%**	**4.3%**
	Capacity factor wind energy	**49.6%**	**46.7%**	**6.3%**	**48.1%**	**48.6%**	**-1.2%**
	Capacity factor solar energy	**25.2%**	**22.5%**	**11.9%**	**30.1%**	**27.5%**	**9.4%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Cash flow from Operations less capex (investing activities), M&A (investing activities), dividend payments and interest and leasing payments (financing activities) | 3. It includes the 100% indirect interest in CDS.

1. Highlights

Adjusted EBITDA reached USD 100.6 million, 7% over 2Q24 mainly driven by strong operational performance across our asset portfolio, including higher thermal and renewable generation, higher thermal availability and better spot prices in dollar terms.

Installed capacity increased by 5% compared to the previous year, reaching 3,397 MW, explained by the new General Levalle wind farm which started operations in 1Q25 and a 5 MW increase in the installed capacity at the Manantiales Behr wind farm following an upgrade to the control panel software.

Energy generation expanded 12% year-over-year supported mainly by higher output in El Bracho thermal plant, new renewable generation from General Levalle wind farm, better performance across all our renewable assets and the return to service of the Loma Campana I thermal plant.

Investments totaled USD 85.3 million (>200% compared to 2Q24) 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.

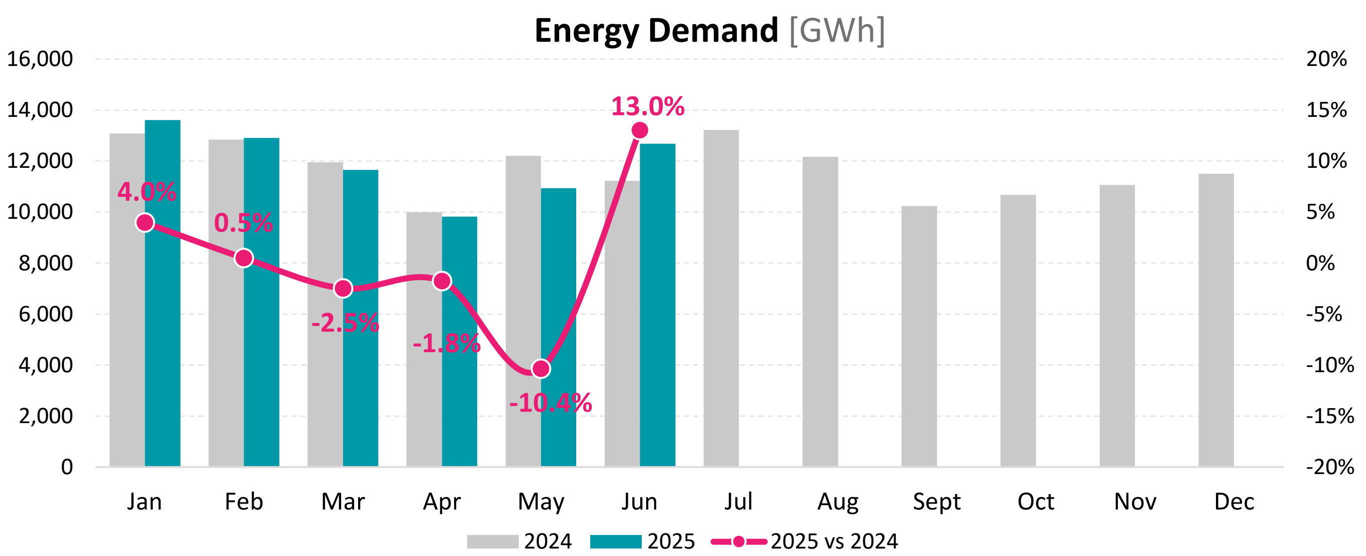
Free cash flow was negative USD 44.2 million during the quarter, as expected, as the deployment of our investment plan, interest payment and income tax payment were not fully compensated by the cash flow from operations, taking our net debt to USD 748 million. However, the net leverage ratio slightly decreased to 1.86x from 2.03x in the previous year, as increased EBITDA more than offset higher net debt.

2. Argentine Electricity Market

Indicator	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Energy Demand (GWh)	**33,455**	**33,434**	**0.1%**	**71,624**	**71,318**	**0.4%**
Residential	15,527	15,544	-0.1%	33,730	33,786	-0.2%
Commercial	9,065	9,108	-0.5%	19,774	19,608	0.8%
Industrial	8,863	8,782	0.9%	18,120	17,924	1.1%
Energy Generation (GWh)	**34,119**	**33,810**	**0.9%**	**72,870**	**73,094**	**-0.3%**
Thermal	17,628	17,620	0.0%	40,970	38,975	5.1%
Hydraulic	7,597	7,839	-3.1%	14,210	16,895	-15.9%
Nuclear	2,668	3,373	-20.9%	5,249	6,599	-20.5%
Renewable	6,225	4,978	25.0%	12,441	10,625	17.1%
Installed Capacity (MW)	**43,661**	**43,602**	**0.1%**	**43,661**	**43,602**	**0.1%**
Thermal	25,124	25,112	0.0%	25,124	25,112	0.0%
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	7,143	5,901	21.0%	7,143	5,901	21.0%

Energy Demand

In the second quarter of 2025, electricity demand totaled 33,455 GWh, increasing slightly by 0.1% year-over-year. This slight increase was driven by a 0.9% expansion in the industrial sector supported by higher economic activity, which was partially offset by a 0.5% decline in commercial demand. Meanwhile, residential demand remained relatively flat in the second quarter (-0.1% year-over-year) as lower temperatures recorded in June 2025 were offset by higher temperatures recorded in May 2025, compared to the previous year. On a year-to-date basis, energy demand rose by 0.4% compared to the previous year mainly driven by the residential and commercial sectors, also reflecting improved economic conditions.



Source: CAMMESA

Energy generation

In 2Q25, energy generation increased 0.9% compared to the same period last year, totaling 34,119 GWh, mainly explained by an increase in renewable generation on the back of higher renewable installed capacity.

Thermal and hydroelectric generation remained as the main sources of energy used to meet energy demand in 2Q25, with shares of 52% and 22%, respectively. Hydro generation decreased by 3% compared to 2Q24. Nuclear power accounted for 8% of generation in 2Q25, down 21% from 2Q24, as the Atucha I nuclear power plant was out of service for scheduled maintenance. On a year-to-date basis, energy supply slightly decreased by 0.3% as increased renewable output given new projects coming online was more than offset by lower nuclear generation given the programmed maintenance of Atucha I nuclear plant and lower hydroelectric generation due to lower river flows and reservoir levels in Salto Grande and the Comahue dams.

Non-conventional renewables (“ERNC”) accounted for 18% of generation, up 25% from 2Q24 driven by new installed renewable capacity. From this participation, wind generation remained as the country's main renewable source (74%), followed by solar (15%), biofuels (6%) and renewable hydro (5%). During 2Q25, the national average capacity factor totaled 48.5% for wind and 21.9% for solar.

To complete the energy supply, in the second quarter of the year, energy imports amounted to 820 GWh, 24% lower compared to the previous year. On the other hand, energy exports totaled 186 GWh, mainly to Uruguay and Brazil. As a result, CAMMESA trade balance between energy imports and exports represented a negative margin of USD 77 million, showing a decrease of approximately 16% against last year.

Natural gas continued to be the main fuel used for thermal generation, accounting for 91% of the total fuel consumed by thermal power plants in 2Q25, representing a consumption of 40.9 MMm3/d, 2% lower compared to the same period last year, given a higher use of liquid fuels.

Installed Capacity

As of June 30th, 2025, Argentina reported an installed capacity of 43,661 MW, relatively flat compared to 2Q24, where renewable capacity significantly grew by 21% partially offset by lower hydroelectric capacity of 11% year-over-year. From the total installed capacity, 58% comes from thermal sources, 22% from hydroelectric sources, 16% from ERNC and 4% from nuclear power plants.

Energy costs

The average generation cost of the system in 2Q25 amounted to USD 75.9/MWh, 3% lower compared to the same period last year. Meanwhile, residential average price amounted to USD 42.8/MWh, representing a subsidy level of 44% in 2Q25, significantly lower than the subsidy of 67% recorded in 2Q24.

On the other hand, energy price for large industrial consumers (GUDI) fully covered the generation cost of the system in 2Q25, representing no subsidy to this demand segment.

As a result, total electricity subsidy (excluding transport) in the second quarter of the year represented approximately 23% of the system cost, 36% below the previous year, reaching USD 638 million.

Regulatory update

RESOLUTION N° 143, 177 and 227/2025

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

- Resolution 143/2025: +1.5% from April 2025
- Resolution 177/2025: +2.0% from May 2025
- Resolution 227/2025: +1.5% from June 2025

DECREE N°263/2025

Established the launch of a national and international public tender process aimed at facilitating the sale of the majority or controlling equity stake in the following hydroelectric power plants:

- Alicurá Hidroeléctrica Argentina S.A.
- Chocón Hidroeléctrica Argentina S.A.
- Cerros Colorados Hidroeléctrica Argentina S.A.
- Piedra del Águila Hidroeléctrica Argentina S.A.

RESOLUTION N°715/2025

Instructs the Secretary of Energy to update the regulation on "Access to Existing Capacity and Expansion of the Electric Power Transmission System." The objective is to enable concessions for priority transmission infrastructure projects to private entities, under the legal framework of "Independent Transmission Operators", which would be repaid through additional charges in the electricity tariff, applicable exclusively to the direct beneficiaries of those expansions.

RESOLUTION N°311/2025

Aims to incorporate public works concessions into the regulated mechanisms for transmission system expansions. Investment in projects designated as "priority" would be recovered through an additional charge in the electricity tariff, applicable exclusively to the direct beneficiaries of those expansions. Additionally, changes and incentives have been incorporated within MATER dispatch priority scheme for private parties undertaking such infrastructure projects, including a priority dispatch to the constructor for up to 90% of the transmission capacity.

The following projects have been identified as priority works and will be subject to public tender:

1) "AMBA I"
2) "500 kV Río Diamante – Charlone - O´Higgins Line"
3) "500 kV Puerto Madryn – Choele Choel – Bahía Blanca Line"

The bidding terms and conditions will be disclosed by the Secretary of Energy.

DECREE N°450/2025

Approves changes to Laws 24.065 and 15.336, the main components of Argentina's electricity regulatory framework. A 24-month transition period from the effective date of the decree has been established to implement necessary changes.

Key changes to Law 24.065 include:

- Ensuring, to the extent possible, freedom of choice for electricity consumers in terms of supply.
- Promoting diversification of the energy matrix, the adoption of new technologies, smart metering, and demand-side management.
- Guaranteeing maximum competition and free contracting for generators.
- Supply contracts will be freely negotiated between parties.
- Introducing the role of "Energy Storage Operator" as new market participant of the Wholesale Electric Market. Owner of electricity storage facilities with dispatch treatment similar to generators, authorized to buy and sell energy in the wholesale market.
- Distributors are no longer required to supply all end-user demand within their concession area.
- Distributors must contract, at least, 75% of the energy required for such users through the Wholesale Electric Market.

- If a transmission project is not included in current concession contracts but is considered technically and economically essential for public service needs within the SADI, the Secretary of Energy may authorize its inclusion after consulting CAMMESA, potentially using resources from the federal electricity development fund.
- The prohibition from owning or holding a majority stake in transmission companies remains in place for generators, distributors, large users, or their controlling entities.
- SADI expansions may be initiated freely and at the risk of the developer, under criteria to be defined by regulation.
- Private parties will be allowed to import and export electricity under competitive procedures established by the Secretary of Energy

Key changes to Law 15.336 include:

- Any local tax that does not correspond to an actual service or which taxable base relies on sales, profits, exceeding its real cost, as well as any local legislation that restricts the pass-through of electricity costs to end-user tariffs, will be considered to interfere with federal legislation and the free flow of electricity.
- Upon expiration of a hydroelectric concession, the National Government will call for a public national and international tender to award a new concession.
- The national electricity fund, destinated to compensate tariff for end-users, will be financed by a surcharge equivalent to 2% per kWh of the seasonal price determined by the Secretary of Energy, to be paid by the Wholesale Electric Market buyers.

3. Financial Results

Revenues

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

Revenues breakdown by offtaker[1] (unaudited figures)

(In thousand dollars)	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
CAMMESA Energía Base	20,539	17,885	14.8%	46,104	33,453	37.8%
PPA with CAMMESA	61,526	59,320	3.7%	123,205	120,414	2.3%
PPA with YPF S.A.	35,647	26,935	32.3%	68,277	53,424	27.8%
PPA with other privates	23,928	14,572	64.2%	48,736	29,332	66.2%
CAMMESA recognition for gas purchases and transportation costs	9,356	5,654	65.5%	13,503	7,938	70.1%
Subtotal	**150,996**	**124,366**	**21.4%**	**299,825**	**244,561**	**22.6%**
Other services revenues	139	163	-14.7%	299	293	2.0%
Total	**151,135**	**124,529**	**21.4%**	**300,124**	**244,854**	**22.6%**

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

Revenues breakdown by offtaker[2] (%) (unaudited figures)

	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
CAMMESA Energía Base	13.6%	14.4%	-0.8%	15.4%	13.7%	1.7%
PPA with CAMMESA	40.7%	47.6%	-6.9%	41.1%	49.2%	-8.1%
PPA with YPF S.A.	23.6%	21.6%	2.0%	22.7%	21.8%	0.9%
PPA with other private users	15.8%	11.7%	4.1%	16.2%	12.0%	4.3%
CAMMESA recognition for gas purchases and transportation costs	6.2%	4.5%	1.7%	4.5%	3.2%	1.3%
Subtotal	**99.9%**	**99.9%**	**0.0%**	**99.9%**	**99.9%**	**0.0%**
Other services revenues	0.1%	0.1%	0.0%	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 percentages by offtaker of each period.

Total revenues in the second quarter of 2025 reached USD 151.1 million, 21.4% higher compared to the same period in 2024, mainly due to the following effects:

- (i) Increased renewable generation, driven by our new renewable wind farm General Levalle and strong performance across the rest of our renewable portfolio.
- (ii) Resumed operations of Loma Campana I thermal plant and increased energy dispatched by El Bracho thermal plant given a major planned outage that took place in the previous year.
- (iii) Increase in spot prices in dollar terms.
- (iv) Incremental revenues stemming from the recognition of natural gas purchases under the new fuel self-management optional regulatory regime.

Cash costs and Other Operating Results

Cash costs (excluding depreciation and amortization) increased 19.5% in 2Q25 compared to the same period in the previous year mostly driven by higher transportation costs which were pass-through to revenues as well as by incremental natural gas purchases under the new self-supply optional regime. Excluding these items, cash costs would have increased by 16.7% on the back of our new wind farm General Levalle and the evolution of the macro variables of Argentina, as the interannual inflation of around 40% exceeded the interannual devaluation of the local currency of around 30%.

Other operating results amounted to a USD 2.4 million gain in 2Q25, down from a USD 14.2 million gain recorded last year, as a result of lower CAMMESA commercial interest against 2Q24 and the insurance reimbursement related to Loma Campana I business interruption accrued last year, partially offset by the impairment charge on CAMMESA receivables of December 2023, January and February 2024 transactions partially booked in 2Q24.

EBITDA

As a result, EBITDA totaled USD 100.6 million in 2Q25. The following table details the breakdown of EBITDA by class of asset:

EBITDA per class of asset[1] (unaudited figures)						
(In thousand dollars)	**2Q25**	**2Q24**	**Var y/y**	**6M25**	**6M24**	**Var y/y**
Thermal Energy	56,511	59,481	-5.0%	118,476	94,097	25.9%
Renewable Energy	34,394	24,629	39.6%	66,666	51,243	30.1%
Cogeneration	16,413	15,346	7.0%	32,381	27,447	18.0%
Generation of Distributed Energy	2,601	2,056	26.5%	5,424	4,563	18.9%
Subtotal	**109,919**	**101,512**	**8.3%**	**222,947**	**177,350**	**25.7%**
Corporation and eliminations[2]	(9,348)	(7,124)	31.2%	(18,730)	(13,912)	34.6%
Total	**100,571**	**94,388**	**6.6%**	**204,217**	**163,438**	**25.0%**

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 56.5 million in 2Q25, down 5.0% compared to 2Q24, mainly driven by the non-recurring items recorded last year, including the CAMMESA commercial interest and the insurance reimbursement related to Loma Campana I business interruption, partially offset by the impairment charge on CAMMESA receivables. Excluding these non-recuring items, EBITDA generated by thermal assets would have increased 8.2% in 2Q25 year-over-year due to better spot prices, the return to service of Loma Campana I, higher thermal availability and due to higher energy dispatched by El Bracho given a planned maintenance outage during last year.

EBITDA from renewable assets reached USD 34.4 million in 2Q25, increasing significantly by 39.6% year-over over, due to our new wind farm General Levalle and strong performance across the rest of our renewable assets.

EBITDA generated by cogeneration assets totaled USD 16.4 million, an increase of 7.0% year-over-year, primarily driven by the take or pay recognition agreed with YPF related to steam sales differences for FY 2024 which more than offset the lower steam and energy dispatched in 2Q25 compared to last year.

EBITDA from distributed energy assets totaled USD 2.6 million, 26.5% higher than last year, due to improved availability at Manantiales Behr thermal plant and higher generation at Loma Campana Este thermal plant.

4. Operational Results

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

Installed Capacity [1] (MW) (unaudited figures)	Jun-25	Jun-24	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	933	-
Total Thermal Energy	**2,740**	**2,740**	**-**
Manantiales Behr Wind Farm	104	99	4.5%
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 Farm	100	100	-
Total Renewable Energy	**657**	**497**	**32.1%**
Total	**3,397**	**3,237**	**4.9%**

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	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Tucumán Complex	GWh	37	217	-82.9%	706	1,014	-30.4%
El Bracho GT	GWh	484	354	36.8%	961	843	14.0%
El Bracho ST	GWh	315	230	37.3%	630	558	12.9%
Loma Campana Este	GWh	23	19	18.9%	43	37	16.2%
Loma Campana I	GWh	163	-	n.a.	336	-	n.a.
Loma Campana II	GWh	78	106	-26.6%	153	164	-6.5%
La Plata Cogeneración I	GWh	207	215	-3.8%	419	433	-3.2%
	k Tn	406	418	-2.7%	814	826	-1.4%
La Plata Cogeneración II	GWh	159	165	-3.8%	321	308	4.2%
	k Tn	376	407	-7.5%	796	737	8.0%
Manantiales Behr Thermal Power Plant	GWh	100	114	-12.0%	205	225	-9.2%
Manantiales Behr Wind Farm	GWh	135	100	34.6%	257	236	8.9%
Los Teros Wind Farm	GWh	188	178	5.7%	351	340	3.2%
Cañadón León Wind Farm	GWh	147	125	17.3%	275	262	5.1%
General Levalle Wind Farm	GWh	128	-	n.a.	264	-	n.a.
Zonda I Solar Park	GWh	55	49	12.5%	130	120	8.7%
Central Dock Sud [1]	GWh	1,192	1,162	2.5%	2,700	2,477	9.0%
Total	**GWh**	**3,411**	**3,034**	**12.4%**	**7,752**	**7,016**	**10.5%**
	k Tn	**782**	**825**	**-5.1%**	**1,610**	**1,563**	**3.0%**

1. 100% of CDS is included.

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Operational figures - Power (unaudited figures)							
	Unit	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Tucumán Complex	MW-month	731	739	-1.2%	719	722	-0.5%
El Bracho GT	MW-month	259	251	3.5%	248	242	2.3%
El Bracho ST	MW-month	195	194	0.6%	185	189	-2.1%
Loma Campana Este	MW-month	10	8	25.0%	10	8	25.0%
Loma Campana I	MW-month	87	-	n.a.	87	-	n.a.
Loma Campana II	MW-month	90	91	-1.0%	86	82	5.0%
La Plata Cogeneración I	MW-month	101	119	-15.3%	103	113	-9.3%
La Plata Cogeneración II	MW-month	75	79	-5.2%	75	78	-3.6%
Manantiales Behr Thermal Power Plant	MW-month	52	41	27.0%	54	41	32.3%
Central Dock Sud[1]	MW-month	719	763	-5.7%	766	761	0.7%
Total	**MW-month**	**2,318**	**2,284**	**1.5%**	**2,333**	**2,236**	**4.3%**

1. 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)						
	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Tucumán Complex	86.7%	89.2%	-2.8%	86.7%	87.1%	-0.5%
El Bracho GT	94.9%	95.9%	-1.1%	90.5%	88.4%	2.4%
El Bracho ST	93.6%	97.8%	-4.3%	93.2%	95.2%	-2.1%
Loma Campana Este	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Loma Campana I	83.2%	0.0%	>100%.	83.2%	0.0%	>100%
Loma Campana II	81.7%	86.4%	-5.5%	80.3%	76.4%	5.1%
La Plata Cogeneration I	80.4%	92.8%	-13.4%	80.4%	88.6%	-9.3%
La Plata Cogeneration II	93.9%	109.2%	-14.0%	83.4%	86.6%	-3.7%
Manantiales Behr Thermal Power Plant	93.1%	70.7%	31.6%	92.6%	70.0%	32.3%
Central Dock Sud	82.1%	81.8%	0.4%	82.1%	81.5%	0.7%
Total	**86.2%**	**84.7%**	**1.8%**	**85.1%**	**81.6%**	**4.3%**

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 (%)							
		2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Manantiales Behr Wind Farm	Capacity factor	62%	47%	31.4%	60%	55%	8.7%
	Availability factor	97%	89%	9.0%	97%	92%	6.4%
Los Teros Wind Farm	Capacity factor	49%	48%	2.3%	46%	46%	-0.3%
	Availability factor	93%	84%	10.8%	91%	86%	5.8%
Cañadón León Wind Farm	Capacity factor	55%	44%	24.7%	52%	47%	11.7%
	Availability factor	98%	99%	-0.5%	98%	99%	-0.8%
General Levalle Wind Farm	Capacity factor	38%	n.a.	n.a.	39%	n.a.	n.a.
	Availability factor	94%	n.a.	n.a.	95%	n.a.	n.a.
Total Wind Farms	**Capacity factor**	**50%**	**47%**	**6.3%**	**48%**	**49%**	**-1.2%**
	Availability factor	**95%**	**90%**	**5.8%**	**95%**	**92%**	**3.7%**
Zonda I Solar Farm	Capacity factor	25%	22%	11.9%	30%	28%	9.4%
	Availability factor	100%	100%	-0.5%	100%	100%	-0.2%

The Company's aggregate thermal commercial availability reached 86.2% in 2Q25, 1.8% higher than in 2Q24. The wind average load factor totaled 50% in 2Q25, 6.3% above last year, whereas the solar load factor increased 11.9% year-over-year to 25%.

The following are the most relevant aspects of 2Q25 year-over-year energy generation and availability variations by asset:

- In Tucumán Complex, the availability factor remained relatively flat while energy generation decreased significantly 82.9% due to lower availability of natural gas in the northern region of the country, partially offset by the self-managed natural gas purchases in June 2025.
- In El Bracho thermal plant, commercial availability remained relatively unchanged, while generation significantly increased by about 37% given the planned outage executed during the same period of last year for 22 days.
- Manantiales Behr thermal plant availability increased significantly to 93% from 71% given severe weather conditions that affected the southern region of the country in June of last year. However, energy dispatched decreased by 12.0% given lower demand from YPF.
- Energy dispatched by Loma Campana Este thermal plant increased 18.9% due to higher demand from YPF.
- Loma Campana I resumed operations in September 2024 and since then remained operational.
- Loma Campana II thermal plant energy output decreased by 26.6% primarily due to lower natural gas availability in the region, dispatching mostly on peak-hours.
- La Plata Cogeneration I and La Plata Cogeneration II dispatched lower levels of energy and steam primarily due to a major planned outage at YPF refinery. In addition, commercial availability declined at La Plata Cogeneration I due to disruptions on the cable of the 33 Kv line and transformer connection failures, while commercial availability also decreased for La Plata Cogeneration II due to issues on the terminal cable.
- General Levalle wind farm, our newest asset, generated 128 GWh with a load factor of 38% and availability of 94%.
- Manantiales Behr wind farm delivered a very strong operational performance in 2Q25, with its load factor increasing to 62% from 47% last year, with availability increasing to 97% from 89% given the severe weather conditions of 2Q24. As a result, energy output increased 34.6% during 2Q25.
- Los Teros wind farm improved its availability to 93% from 84% primarily due some blade failures recorded last year, increasing energy dispatched by 5.7% in 2Q25.
- Cañadón León wind farm recorded a significant increase in its load factor of 55%, compared to 44%, given more favorable wind conditions, resulting in higher energy output of 17.3% year-over-year.
- Zonda solar farm increased its load factor to 25% from 22% recorded a year ago, while maintaining maximum availability, increasing the energy output by 12.5% in 2Q25.
- Commercial availability for Dock Sud thermal plant remained flat, while energy dispatched increased by 2.5%.

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)	2Q25	2Q24	Var. y/y [1]	6M25	6M24	Var. y/y [1]
Total installed capacity in MATER (MW)	2,622	1,635	60.4%	2,622	1,635	60.4%
Total energy sold in MATER (GWh)	2,172	1,340	62.1%	4,344	2,772	56.7%
YPF Luz market share[1] of installed capacity (%)	21%	24%	-3.0%	21%	24%	-3.0%
YPF Luz market share of energy sold (%)	24%	26%	-2.0%	24%	27%	-3.0%

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

In 2Q25, YPF Luz held a 24% share of energy sold under the MATER regime, slightly down from 26% in the same period last year, primarily due to the entry of new renewable projects into the market. Despite this, YPF Luz maintained its leading position in the private renewable PPA segment, ranking first in market share.

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	~87%
El Quemado Solar Park	Mendoza Province	305	Private	Solar	1Q26/2Q26	210	~55%
Total		**368**				**290**	

Cementos Avellaneda wind farm

In 2Q25 the company continued progressing on the construction of Cementos Avellaneda wind farm, reaching a completion stage of around 87%, highlighting the following progress:

- The main civil works—foundations, platforms, and access roads—have been completed.
- The medium-voltage power lines connecting the wind turbines to the substation are nearly finished, with most of the electromechanical assembly completed.
- The installation and commissioning of the medium-voltage switchgear, protection panels, and auxiliary systems within the substation building have been successfully completed.
- In the switchyard area, both the power transformer and the hybrid equipment have been fully installed, marking a key milestone in the project's execution.
- As for the wind turbines assembly, 95% of the main components are already on site. Pre-assembly of three tower sections has been completed for five turbines, and the full installation of the main components for the first turbine has been finalized.

El Quemado solar park

In 2Q25, steady progress has been made in the construction of El Quemado solar park, reaching a completion stage of around 55% by the end of June 2025, highlighting the following advances:

- Successfully completed the delivery of all transformation centers (TCs) and inverters required for the 305 MW capacity.

- Significant progress was made on-site, with full earthworks completed across the 600-hectare area and 85% of the perimeter fencing installed.
- Panel installation has commenced, reaching 4% completion by quarter-end.
- The embankment expansion was completed, and foundation works began for the third transformation bay, which will enable full deployment of the 305 MW capacity.

5. Liquidity and capital resources

Consolidated summary of Cash Flow (unaudited figures)						
(In thousand dollars)	**2Q25**	**2Q24**	**Var y/y**	**6M25**	**6M24**	**Var y/y**
Cash at the beginning of the period	181,697	99,538	82.5%	213,132	102,439	108.1%
Net cash flows from operating activities	75,425	92,284	-18.3%	177,802	144,151	23.3%
Net cash flows used in investing activities	(80,586)	(70,711)	14.0%	(147,902)	(110,655)	33.7%
Net cash flows from financing activities	24,933	110,635	-77.5%	(45,810)	89,939	n.a.
Effect of exchange rate variations and financial results	(6,700)	1,264	n.a.	(2,453)	7,136	n.a.
Cash at the end of the period	194,769	233,010	-16.4%	194,769	233,010	-16.4%
Investments in financial assets and Restricted cash, net of Repos	58,812	48,259	21.9%	58,812	48,259	21.9%
Cash & equivalents + Current investments at the end of the period (net of Repos)	253,581	281,269	-9.8%	253,581	281,269	-9.8%

Net cash flow from operating activities reached USD 75.4 million in 2Q25, below USD 92.3 million in 2Q24, primarily due to the income tax payment recorded in 2Q25, which was not incurred in 2024, that more than offset higher EBITDA and a moderate improvement in collection days on CAMMESA.

Net cash flow used in investing activities totaled USD 80.6 million, compared to USD 70.7 million in the previous year, on the back of the continued investment deployment of the two projects under construction.

Net cash flow from financing activities amounted USD 24.9 million, as the Company continued progressing on its financial plan by securing local loans and by tapping the local capital markets, surpassing debt maturities and interest payments of the period, although quite below last year.

Finally on the cash flow statement, there was a negative impact of USD 6.7 million primarily driven by the devaluation of the local currency on our peso- denominated liquidity position net of returns from investments in financial assets. However, this effect was offset by our peso-denominated commercial and tax debt, practically neutralizing the impact on our financial statements.

Overall, in Q2 2025 the company recorded negative **net free cash flow** of approximately USD 44 million (excluding net debt issuances), as the strong cash generation from operations was not enough to compensate for the deployment of our capex plan, income tax payments and our regular interest payments, which included the coupon payment on the USD 420 million international bond.

On the liquidity front, our **cash and short-term investments**, stood at USD 253.6 million at the end of 2Q25, almost flat compared to USD 250.1 million in the previous quarter and comfortably covering 16 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 exposure of around 35% of total liquidity, aligned with the expenditures in local currency expected for the upcoming months.

6. Financial Debt

Financial Debt [1] (unaudited figures)			
(In thousand dollars)	**June 30, 2025**	**June 30, 2024**	**Var y/y**
Short Term	213,612	251,846	-15.2%
Long Term	787,546	746,609	5.5%
Gross debt	1,001,158	998,455	0.3%
Cash & Equivalents[2]	253,581	281,269	-9.8%
Net Debt	**747,577**	**717,186**	**4.2%**
Net Debt/Adj. EBITDA LTM[3]	*1.86x*	*2.03x*	-8.4%
Average interest rate	5.5%	5.3%	4.1%

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.

YPF Luz's consolidated net debt totaled USD 747.6 million as of June 30, 2025, compared to USD 717.2 million in 2Q 2024, driven by the company's continuous growth strategy, which currently includes two renewable projects under construction. Despite the increase in net debt to finance our capex program, the company's net leverage ratio improved to 1.86x from 2.03x year-over-year backed on higher LTM EBITDA. Furthermore, assuming the EBITDA of the 2 projects currently under construction, adjusted for their completion stage, pro-forma net leverage would fall down to 1.70x.

In terms of **financing**, during the second quarter the Company continued progressing on its financial plan by securing financial debt from relationship banks and tapping the local capital market. In that regard, in May 2025, the company issued a 2-year dollar bond for an amount of USD 54 million at an interest rate of 6.5% and secured a 3-year dollar loan for an amount of USD 16 million at an interest rate of 6.9%. The proceeds from the bond issuance will be used, among other uses, to finance the two renewable projects currently under construction, while the proceeds from the loan will be exclusively allocated to the development of El Quemado solar park.

Additionally, in June 2025 the company signed a 7-years ECA-backed financing with Sinosure and a private bank, designated for the CASA wind farm project, for a total amount of USD 30 million at a very competitive interest rate, SOFR plus a margin of 2%, transforming YPF Luz in the first Argentine company to obtain financing from the Chinese export credit agency.

In terms of **financing costs**, the average interest rate of the total financial debt totaled 5.5% as at the end of Q2 2025, almost unchanged against last year. However, the average life of the financial debt as of June 2025 totaled 3.8 years, improving significantly compared to the average life of 2.2 years recorded a year ago.

Regarding the **maturity profile**, the Company faces debt maturities for the next six months of 2025 totaling USD 178 million, of which USD 128 million comes from local bonds maturing between August and December and USD 50 million from bank loans, which were almost fully cancelled during July.

7. Environmental, Social & Governance (ESG)

Environmental	2Q25	2Q24[4]	Var y/y	6M25	6M24[4]	Var y/y
YPF Luz Renewable Energy (GWh)	653	453	44.3%	1,278	958	33.4%
Renewable Energy/Total energy (%)	19.1%	14.9%	28.3%	16.5%	13.7%	20.8%
Direct emissions GHG ($tC0_2$ e) [1]	1,163,047	1,154,939	0.7%	2,720,875	2,600,468	4.6%
GHG emissions intensity [2]	0.278	0.297	-6.4%	0.289	0.300	-3.7%
Emission savings ($tC0_2$) [3]	284,299	204,765	38.8%	558,654	429,114	30.2%
Water consumption (kton) [1]	1,259	1,620	-22.3%	3,622	3,821	-5.2%
Water use intensity (ktn) [1]	0.30	0.42	-27.8%	0.39	0.44	-12.7%

1. Company internal statistical data. | 2. Calculated as: GEI emissions (tCO_2 e)/electric energy produced (MWh). | 3. Data derived from CAMMESA for the ton/CO_2 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 2Q25, YPF Luz achieved renewable generation of 653 GWh, 44.3% higher than the same period last year, principally on the back of the General Levalle wind farm COD and strong performance across the renewable portfolio.

Additionally, in 2Q25, even though GHG emissions increased in absolute terms due to higher thermal generation, GHG emissions intensity contracted by 6.4% on the back of the higher renewable generation described above.

With respect to the safety of our employees, in 2Q25 there were no computable accidents with loss of working days.

For further information on YPF Luz's environmental, social and governance performance, the company has recently published its 2024 Sustainability Report.

Corporate Governance

During 2Q25, we continued executing our 2025 Compliance & Internal Audit Plan, as well as the Third-Party Development Program. This included theoretical and practical workshops aimed at supporting the implementation of compliance programs across our value chain and promoting the best practices in the field.

We also advanced with the Compliance Champions Program, designed to establish a dedicated compliance representative at each of our operational sites. As part of our Communications Plan, we launched a video campaign titled "5 Minutes in Compliance", featuring interviews between our Chief Compliance Officer and members of the Executive Committee.

In terms of risk management, we initiated the review of risks and associated controls, including their design and implementation. Additionally, we began updating the risk mapping for selected departments.

Annex: Balance Sheet [1] (unaudited figures)

(In thousand dollars)	June 30, 2025	December 31, 2024	Var
ASSETS			
Non current Assets			
Property, plant & equipment	2,058,710	1,976,843	4.1%
Intangible assets	7,628	7,850	-2.8%
Right of use assets	19,392	13,322	45.6%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	28,602	43,154	-33.7%
Other financial investments	7,616	3,775	101.7%
Deferred income tax assets,net	99,073	101,573	-2.5%
Total Non-Current Assets	**2,221,032**	**2,146,528**	**3.5%**
Current Assets			
Other current assets	6,791	-	n.a.
Other receivables	37,809	52,905	-28.5%
Trade receivable	141,324	129,412	9.2%
Other financial investments	38,324	61,603	-37.8%
Restricted Cash and cash equivalents	20,488	26,903	-23.8%
Cash and cash equivalents	194,769	213,132	-8.6%
Total Current Assets	**439,505**	**483,955**	**-9.2%**
TOTAL ASSETS	**2,660,537**	**2,630,483**	**1.1%**
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	764,062	714,075	7.0%
Shareholders' equity attributable to shareholders	**1,216,542**	**1,166,555**	**4.3%**
Non-controlling interest	163,365	159,700	2.3%
TOTAL SHAREHOLDERS EQUITY	**1,379,907**	**1,326,255**	**4.0%**
LIABILITIES			
Non-Current Liabilities			
Provisions	4,245	4,087	3.9%
Deferred income tax liabilities, net	25,475	16,728	52.3%
Leases liabilities	15,366	8,037	91.2%
Loans	787,546	727,661	8.2%
Contract liabilities	35,804	35,548	0.7%
Other liabilities	6,934	7,383	-6.1%
Trade payables	1,516	994	52.5%
Total Non-Current Liabilities	**876,886**	**800,438**	**9.6%**
Current Liabilities			
Provisions	-	-	n.a
Taxes payable	5,086	5,476	-7.1%
Income tax payable	27,347	33,403	-18.1%
Salaries and social security	12,004	14,033	-14.5%
Lease liabilities	1,298	2,227	-41.7%
Loans	213,612	288,457	-25.9%
Other liabilities	4,551	4,931	-7.7%
Trade payables	133,003	149,161	-10.8%
Contract liabilities	6,843	6,102	12.1%
Total Current Liabilities	**403,744**	**503,790**	-19.9%
TOTAL LIABILITIES	**1,280,630**	**1,304,228**	-1.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,660,537**	**2,630,483**	1.1%

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)	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
Revenues	151,135	124,529	21.4%	300,124	244,854	22.6%
Production costs	(75,436)	(75,825)	-0.5%	(145,043)	(134,649)	7.7%
Gross profit	**75,699**	**48,704**	**55.4%**	**155,081**	**110,205**	**40.7%**
Administrative and selling expenses	(14,993)	(11,655)	28.6%	(29,392)	(22,367)	31.4%
Other operating results, net	2,393	22,766	-89.5%	3,104	31,151	-90.0%
Finacial assets impairment	-	(8,601)	-100.0%	-	(33,990)	-100.0%
Operating Profit	**63,099**	**51,214**	**23.2%**	**128,793**	**84,999**	**51.5%**
Income from equity interest in joint ventures	-	-	n.a	-	-	n.a
Net financial results[2]	(34,824)	(9,654)	>200%	(49,756)	(7,169)	>200%
Profit before income tax	**28,275**	**41,560**	**-32.0%**	**79,037**	**77,830**	**1.6%**
Income Tax	(18,063)	(1,677)	>200%	(25,385)	(7,299)	>200%
Net income of the period	**10,212**	**39,883**	**-74.4%**	**53,652**	**70,531**	**-23.9%**
Attributable to shareholders	**11,786**	**34,233**	**-65.6%**	**49,986**	**60,290**	**-17.1%**
Attributable to non-controlling interest	**(1,574)**	**5,650**	**n.a.**	**3,666**	**10,241**	**-64.2%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes interests on loans, returns on financial assets, FX gains/losses on local currency denominated assets & liabilities as well as other financial results. For 2Q25 and 6M25, losses on tax deferred assets recorded were approximately USD 15.5 million and USD 20.7 million, respectively, due to local currency depreciation.

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

(In thousand USD)	2Q25	2Q24	Var y/y	6M25	6M24	Var y/y
OPERATING ACTIVITIES						
Net profit for the period	10,212	39,883	-74.4%	53,652	70,531	-23.9%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Retirement of right of use assets	-	-	n.a	(115)	-	n.a.
Depreciation of property, plant and equipment	36,622	42,529	-13.9%	73,858	77,150	-4.3%
Depreciation of right of use assets	738	579	27.5%	1,344	1,158	16.1%
Amortisation of intangible assets	112	66	69.7%	222	131	69.5%
Decreases of property, plant and equipment	1,379	2,121	-35.0%	2,393	4,850	-50.7%
Net financial results	34,824	9,654	>200%	49,756	7,169	>200%
Net increase in provisions	61	97	-37.1%	126	(249)	n.a.
Financial assets impairment	-	8,601	-100.0%	-	33,990	-100.0%
Charge on income tax	18,063	1,677	>200%	25,385	7,299	>200%
Provision for materials and equipment in warehouse	(8)	-	n.a.	(8)	-	n.a.
Contractual penalties	686	-	n.a.	686	-	n.a.
Changes in operating assets and liabilities:						
Trade receivables	(3,576)	(714)	>200%	(18,153)	(82,900)	-78.1%
Other receivables	(241)	(15,658)	-98.5%	2,056	784	162.2%
Inventories	(6,791)	-	n.a.	(6,791)	-	n.a.
Trade payables	11,484	6,845	67.8%	15,212	(533)	n.a.
Salaries and social security	2,248	1,842	22.0%	(211)	(841)	-74.9%
Taxes payable	(5,117)	763	n.a.	895	5,384	-83.4%
Otros pasivos	-	-	n.a	-	-	n.a
Contract liabilities	(1,335)	-	n.a.	997	20,652	-95.2%
Payments of income tax	(24,743)	(8,278)	>200%	(24,743)	(8,393)	194.8%
Interest collected	807	2,277	-64.6%	1,241	7,969	-84.4%
Net cash flows from operating activities	**75,425**	**92,284**	**-18.3%**	**177,802**	**144,151**	**23.3%**
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(86,495)	(48,629)	77.9%	(163,472)	(73,010)	123.9%
Advances to suppliers of property, plant and equipment	-	(2,387)	100.0%	-	(3,651)	100.0%
Acquisition of intangible assets	-	-	n.a	-	(270)	100.0%
Collection from other financial assets	14,430	-	n.a.	21,572	-	n.a.
Acquisition of other financial assets	(13,516)	(31,487)	-57.1%	(26,977)	(45,518)	-40.7%
Settlement of other financial assets	396	36,392	-98.9%	14,560	36,394	-60.0%
Restricted cash and cash equivalents	4,599	(15,000)	n.a.	6,415	(15,000)	n.a.
Loans granted to related parties	-	(9,600)	100.0%	-	(9,600)	100.0%
Net cash flows used in investing activities	**(80,586)**	**(70,711)**	**14.0%**	**(147,902)**	**(110,655)**	**33.7%**
FINANCING ACTIVITIES						
Proceeds from loans	69,603	132,181	-47.3%	89,603	161,396	-44.5%
Payments of loans	(22,221)	(16,893)	31.5%	(106,068)	(39,582)	168.0%
Payments of lease liabilities	(1,052)	(719)	46.3%	(1,737)	(1,409)	23.3%
Payments of interest and other financial costs	(21,397)	(3,934)	>200%	(27,608)	(30,466)	-9.4%
Net cash flows from financing activities	**24,933**	**110,635**	**-77.5%**	**(45,810)**	**89,939**	**n.a.**
Net increase in cash and cash equivalents	19,772	132,208	-85.0%	(15,910)	123,435	n.a.
Effect of exchange rate variations and financial results on cash and cash equivalents	(6,700)	1,264	n.a.	(2,453)	7,136	n.a.
Cash and cash equivalents at the beginning of the period	181,697	99,538	82.5%	213,132	102,439	108.1%
Cash and cash equivalents at the end of the period	**194,769**	**233,010**	**-16.4%**	**194,769**	**233,010**	**-16.4%**

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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