EARNINGS RELEASE

3rd Quarter 2025

YPF
LUZ

Solid financial results driven by new renewable capacity and thermal performance, with full-year guidance on track

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

Main Figures[1]

	KPI	3Q25	3Q24	Var.	9M25	9M24	Var.
Financial information	**Revenues (k USD)**	**183,143**	**142,186**	**28.8%**	**483,266**	**387,040**	**24.9%**
	Adjusted EBITDA (k USD)	**106,803**	**98,403**	**8.5%**	**311,021**	**261,841**	**18.8%**
	Adjusted EBITDA Margin (%)	**58.3%**	**69.2%**	**-15.7%**	**64.4%**	**67.7%**	**-4.9%**
	Net income (k USD)	**(23,506)**	**93,372**	**n.a.**	**30,147**	**163,903**	**-81.6%**
	Investments (k USD)	**52,682**	**34,974**	**50.6%**	**210,792**	**95,224**	**121.4%**
	Free cash flow (k USD)[2]	**440**	**34,541**	**-98.7%**	**(31,499)**	**101,232**	**n.a.**
	Net debt (k USD)	**751,792**	**670,977**	**12.0%**	**751,792**	**670,977**	**12.0%**
	Net Leverage	**1.83x**	**1.92x**	**-4.5%**	**1.83x**	**1.92x**	**-4.5%**
Operating information	**Installed capacity EoP (MW)[3]**	**3,397**	**3,299**	**3.0%**	**3,397**	**3,299**	**3.0%**
	Energy sold (GWh)	**3,678**	**3,543**	**3.8%**	**11,429**	**10,559**	**8.2%**
	Thermal energy	3,014	2,986	1.0%	9,487	9,044	4.9%
	Renewable energy	664	557	19.1%	1,942	1,515	28.2%
	Steam production (k tn.)	**601**	**717**	**-16.1%**	**2,211**	**2,280**	**-3.0%**
	Availability commercial factor thermal energy	**87.9%**	**87.9%**	**0.0%**	**86.7%**	**84.5%**	**2.6%**
	Capacity factor wind energy	**49.7%**	**54.7%**	**-9.2%**	**48.7%**	**50.7%**	**-4.0%**
	Capacity factor solar energy	**26.1%**	**26.6%**	**-2.2%**	**28.8%**	**27.2%**	**5.7%**

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 106.8 million, 9% over 3Q24 mainly driven by the new General Levalle wind farm which reached full commercial operations in 4Q24, higher availability and insurance reimbursements in Los Teros wind farm, the return to service of Loma Campana I, higher generation in our Tucuman Complex thermal plant and additional margin from the optional fuel self-supply optional regime. This was partially offset by lower wind resource in Patagonia, temporary unavailability at La Plata Cogeneration and Central Dock Sud ("CDS") thermal units and a programmed major maintenance in El Bracho.

Installed capacity increased by 3% compared to the previous year, reaching 3,397 MW, explained primarily by the new General Levalle wind farm.

Energy generation increased 4% year-over-year supported mainly by higher output in Tucuman Complex thermal plants, new renewable generation from General Levalle wind farm, and the return to service of the Loma Campana I thermal plant. This was partially offset by lower wind resource in Patagonia as well as lower thermal generation in La Plata Cogeneration, CDS and El Bracho.

Investments totaled USD 52.7 million, up 51% compared to 3Q24, 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. Additionally, in August 2025 we were awarded a 90 MW capacity battery energy storage system project through our subsidiary Central Dock Sud.

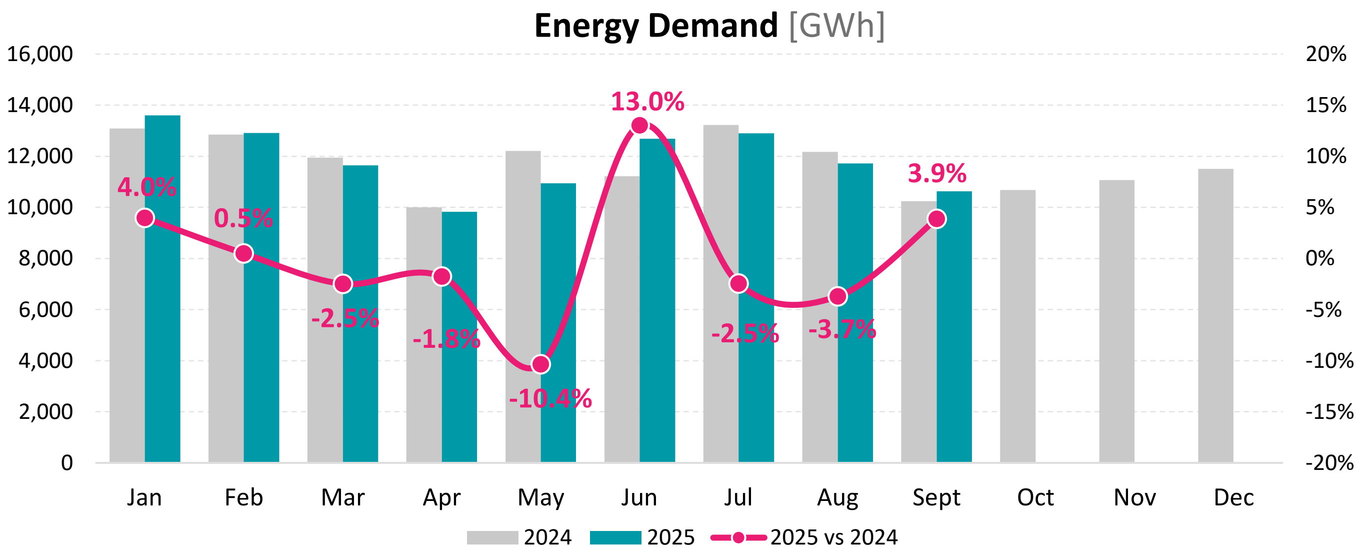
Free cash flow was slightly positive, USD 0.4 million during the quarter, as cash from operations was mostly deployed on our investment plan, interest payments and dividend payments to minority interests at CDS subsidiary, taking our net debt to USD 752 million. That said, the net leverage ratio decreased to 1.83x from 1.92x in the previous year, as increased EBITDA more than offset the higher net debt.

2. Argentine Electricity Market

Indicator	3Q25	3Q24	Var.	9M25	9M24	Var.
Energy Demand (GWh)	35,255	35,635	-1.1%	106,879	106,952	-0.1%
Residential	16,796	17,031	-1.4%	50,527	50,817	-0.6%
Commercial	9,348	9,458	-1.2%	29,122	29,066	0.2%
Industrial	9,111	9,146	-0.4%	27,230	27,069	0.6%
Energy Generation (GWh)	34,342	34,888	-1.6%	107,213	107,981	-0.7%
Thermal	17,339	18,782	-7.7%	58,309	57,757	1.0%
Hydraulic	7,663	8,017	-4.4%	21,874	24,912	-12.2%
Nuclear	2,748	2,378	15.5%	7,996	8,977	-10.9%
Renewable	6,593	5,711	15.4%	19,034	16,336	16.5%
Installed Capacity (MW)	43,887	42,919	2.3%	43,887	42,919	2.3%
Thermal	25,095	25,165	-0.3%	25,095	25,165	-0.3%
Hydraulic	9,639	9,639	0.0%	9,639	9,639	0.0%
Nuclear	1,755	1,755	0.0%	1,755	1,755	0.0%
Renewable	7,398	6,360	16.3%	7,398	6,360	16.3%

Energy Demand

In the third quarter of 2025, electricity demand totaled 35,255 GWh, decreasing by 1.1% year-over-year. Residential demand declined by 1.4% given higher temperatures recorded in July and August, compared to the previous year, while commercial and industrial demand fell 1.2% and 0.4%, respectively. On a year-to-date basis, energy demand slightly decreased by 0.1% compared to the previous year mainly due to lower residential demand mostly offset by higher industrial and commercial demand reflecting improved economic conditions.



Source: CAMMESA

Energy generation

In 3Q25, energy generation decreased 1.6% compared to the same period last year, totaling 34,342 GWh, mainly explained by lower thermal and hydraulic generation given lower energy demand, partially offset 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 3Q25, with shares of 51% and 22%, respectively. Hydro generation decreased by 4% compared to 3Q24. Nuclear power accounted for 8% of generation in 3Q25, up 16% from 3Q24, given the programmed maintenance outage of the Embalse nuclear plant in August and September 2024. The Atucha I nuclear power plant remained offline during the quarter as it continued undergoing its life extension process. On a year-to-date basis, energy supply decreased by 0.7% 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 19% of generation, up 15% from 3Q24 driven by new installed renewable capacity. From this participation, wind generation remained as the country's main renewable source (71%), followed by solar (18%), biofuels (7%) and renewable hydro (4%). During 3Q25, the national average capacity factor totaled 47.6% for wind and 25.2% for solar.

To complete the energy supply, in the third quarter of the year, energy imports amounted to 2,282 GWh, 1% lower compared to the previous year. On the other hand, energy exports totaled 3 GWh to Brazil. As a result, CAMMESA trade balance between energy imports and exports represented a negative margin of USD 208 million.

Natural gas continued to be the main fuel used for thermal generation, accounting for 93% of the total fuel consumed by thermal power plants in 3Q25, representing a consumption of 39.4 MMm3/d, 11% lower compared to the same period last year.

Installed Capacity

As of September 30th, 2025, Argentina reported an installed capacity of 43,887 MW, increasing by 2% compared to 3Q24, where renewable capacity significantly grew by 16% year-over-year. From the total installed capacity, 57% comes from thermal sources, 22% from hydroelectric sources, 17% from ERNC and 4% from nuclear power plants.

Energy costs

The average generation cost of the system in 3Q25 amounted to USD 84.2/MWh, 1% lower compared to the same period last year. Meanwhile, residential average price amounted to USD 36.8/MWh, representing a subsidy level of 56% in 3Q25, compared to 50% recorded in 3Q24.

On the other hand, energy price for large industrial consumers (GUDI) fully covered the generation cost of the system in 3Q25, representing no subsidy to this demand segment.

As a result, total electricity subsidy (excluding transport) in 3Q25 represented approximately 34% of the system cost, compared to 27% in 3Q24, reaching USD 1,074 million. However, on a year-to-date basis, subsidies totaled USD 1,935 M, 33% below compared to the previous year.

Regulatory update

RESOLUTION N° 280, 331 and 356/2025

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

- Resolution 280/2025: +1.0% from July 2025

- Resolution 331/2025: +0.4% from August 2025
- Resolution 356/2025: +0.5% from September 2025

RESOLUTION N° 361/2025

Award projects submitted under the AlmaGBA tender process, as established by Resolution 67/2025. Among the awarded projects, our subsidiary Central Dock Sud secured 90 MW.

RESOLUTION N° 1.200/2025

Launch tender process for the sale of 100% of the equity of the hydroelectric plants Alicurá, El Chocón, Cerros Colorados and Piedra del Águila. The concession will be granted for a 30-year term through a two-envelope system (technical and financial).

- Bidders must demonstrate a net worth exceeding USD 150 million and assets over USD 300 million.
- Possibility to submit offers for more than one plant, but no more than two will be awarded per bidder.
- The remuneration scheme will transition from regulated prices (95%) to market-based prices (100%) over a 21-year period.
- Royalties and concession fees will be applied to energy sales.
- A guaranteed availability of 95% of installed capacity is required.

Offers by bidders were initially expected to be submitted by October 23, 2025 (updated by Resolution N° 1.649/2025 below).

RESOLUTION N° 1.649/2025

Extend date to submit offers for the tender process of the hydroelectric plants Alicurá, El Chocón, Cerros Colorados and Piedra del Águila to November 7, 2025.

RESOLUTION N° 400/2025

Aims to progressively normalize the Wholesale Electricity Market, fostering competition and free contracting among market participants, decentralizing fuel management, and establishing economic incentives for the addition of new generation capacity.

Introduces mechanisms to optimize demand management, differentiate remuneration between existing and new generation, and enhance transparency in system charges and pricing.

These measures are intended to ensure supply reliability, operational efficiency, and the economic sustainability of the national electricity sector.

The resolution came into effect on November 1, 2025.

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)	3Q25	3Q24	Var.	9M25	9M24	Var.
CAMMESA Energía Base	50,799	20,985	142.1%	100,689	54,438	85.0%
PPA with CAMMESA	72,466	66,442	9.1%	195,671	186,856	4.7%
PPA with YPF S.A.	31,101	32,587	-4.6%	99,378	86,011	15.5%
PPA with other privates	26,647	16,658	60.0%	75,383	45,990	63.9%
Gas recognition by CAMMESA	1,999	5,356	-62.7%	11,716	13,294	-11.9%
Subtotal	**183,012**	**142,028**	**28.9%**	**482,837**	**386,589**	**24.9%**
Other services revenues	131	158	-17.1%	429	451	-4.7%
Total	**183,143**	**142,186**	**28.8%**	**483,266**	**387,040**	**24.9%**

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

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

	3Q25	3Q24	Var.	9M25	9M24	Var.
CAMMESA Energía Base	27.7%	14.8%	13.0%	20.8%	14.1%	6.8%
PPA with CAMMESA	39.6%	46.7%	-7.2%	40.5%	48.3%	-7.8%
PPA with YPF S.A.	17.0%	22.9%	-5.9%	20.6%	22.2%	-1.7%
PPA with other private users	14.5%	11.7%	2.8%	15.6%	11.9%	3.7%
Fuel and transport recognition by CAMMESA	1.1%	3.8%	-2.7%	2.4%	3.4%	-1.0%
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 third quarter of 2025 reached USD 183.1 million, 28.8% 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.

(ii) Resumed operations of Loma Campana I thermal plant and increased energy dispatched by the Tucuman Complex thermal plants.

(iii) Incremental revenues stemming from the recognition of fuel purchases under the new fuel self-management optional regulatory regime.

Cash costs and Other Operating Results

Excluding gas, fuel & transportation costs that are passed-through to revenues as well as incremental natural gas and fuel purchases under the new self-supply optional regime, operating expenses increased by 3.5% on the back of higher administrative expenses and on our new wind farm General Levalle.

Other operating results amounted to a USD 4.6 million gain in 3Q25, up from a USD 3.7 million gain recorded last year, as a result of the insurance reimbursement related to Los Teros Wind Farm and higher CAMMESA commercial interest.

EBITDA

As a result, EBITDA totaled USD 106.8 million in 3Q25. The following table details the breakdown of EBITDA by class of asset:

EBITDA per class of asset[1] (unaudited figures)

(In thousand dollars)	3Q25	3Q24	Var.	9M25	9M24	Var.
Thermal Energy	64,956	60,413	7.5%	183,432	154,510	18.7%
Renewable Energy	37,377	25,903	44.3%	104,043	77,146	34.9%
Cogeneration	11,500	16,372	-29.8%	43,881	43,819	0.1%
Generation of Distributed Energy	3,227	2,345	37.6%	8,651	6,908	25.2%
Subtotal	**117,060**	**105,033**	**11.5%**	**340,007**	**282,383**	**20.4%**
Corporation and eliminations[2]	(10,257)	(6,630)	54.7%	(28,986)	(20,542)	41.1%
Total	**106,803**	**98,403**	**8.5%**	**311,021**	**261,841**	**18.8%**

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 65.0 million in 3Q25, up 7.5% compared to 3Q24, mainly driven by the return to service of Loma Campana I thermal plant, higher energy dispatched in the Tucuman Complex, and the margin earned under the new self-supply optional regime.

EBITDA from renewable assets reached USD 37.4 million in 3Q25, increasing significantly by 44.3% year-over over, due to our new wind farm General Levalle as well as higher availability and insurance reimbursements in Los Teros wind farm. This was partially offset by lower wind and solar resources on average, compared to the prior year.

EBITDA generated by cogeneration assets totaled USD 11.5 million, a decline of 29.8% year-over-year, primarily driven by the take or pay recognition agreed with YPF related to steam sales differences and lower availability at both plants. La Plata Cogeneration I was out of service for 15 days during July given failures on the 132kv cable terminal. La Plata Cogeneration II had reduced availability during July and August due to failures on the 33kV cable and a longer than expected planned outage in September.

EBITDA from distributed energy assets totaled USD 3.2 million, 37.6% higher than last year, due to higher generation at both thermal plants, Manantiales Behr engines and Loma Campana Este.

4. Operational Results

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

Installed Capacity [1] (MW) (unaudited figures)	3Q25	3Q24	Var.
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	62	150.0%
Zonda I Solar Farm	100	100	-
Total Renewable Energy	**657**	**559**	**17.4%**
Total	**3,397**	**3,299**	**3.0%**

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	**3Q25**	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Tucumán Complex	GWh	168	23	>200%	874	1,037	-15.7%
El Bracho GT	GWh	518	554	-6.4%	1,479	1,397	5.9%
El Bracho ST	GWh	336	353	-4.8%	966	911	6.1%
Loma Campana Este	GWh	26	23	15.0%	69	60	15.2%
Loma Campana I	GWh	188	60	>200%	523	60	>200%
Loma Campana II	GWh	99	182	-45.4%	253	346	-27.0%
La Plata Cogeneración I	GWh	194	220	-11.9%	612	653	-6.1%
	k Tn	347	428	-19.1%	1,161	1,254	-7.5%
La Plata Cogeneración II	GWh	118	129	-8.5%	439	437	0.5%
	k Tn	255	289	-11.8%	1,050	1,025	2.4%
Manantiales Behr Thermal Power Plant	GWh	105	87	19.9%	309	313	-1.0%
Manantiales Behr Wind Farm	GWh	119	132	-9.7%	376	368	2.2%
Los Teros Wind Farm	GWh	198	181	9.2%	549	521	5.3%
Cañadón León Wind Farm	GWh	122	161	-24.2%	398	423	-6.0%
General Levalle Wind Farm	GWh	167	24	>200%	432	24	>200%
Zonda I Solar Farm	GWh	57	59	-3.0%	187	179	4.9%
Central Dock Sud [1]	GWh	1,261	1,354	-6.9%	3,962	3,831	3.4%
Total	**GWh**	**3,678**	**3,543**	**3.8%**	**11,429**	**10,559**	**8.2%**
	k Tn	**601**	**717**	**-16.1%**	**2,211**	**2,280**	**-3.0%**

1. 100% of CDS is included.

Operational figures - Power (unaudited figures)							
	Unit	**3Q25**	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Tucumán Complex	MW-month	767	730	5.1%	735	725	1.4%
El Bracho GT	MW-month	259	257	0.6%	252	247	1.8%
El Bracho ST	MW-month	197	192	2.3%	189	190	-0.6%
Loma Campana Este	MW-month	10	8	25.0%	10	8	25.0%
Loma Campana I	MW-month	89	28	>200%	88	9	>200%
Loma Campana II	MW-month	89	89	-0.3%	87	84	3.1%
La Plata Cogeneración I	MW-month	97	108	-10.7%	101	109	-7.5%
La Plata Cogeneración II	MW-month	71	78	-9.1%	74	78	-5.4%
Manantiales Behr Thermal Power Plant	MW-month	54	56	-4.6%	54	56	-4.0%
Central Dock Sud[1]	MW-month	747	831	-10.1%	760	780	-2.6%
Total	**MW-month**	**2,380**	**2,378**	**0.1%**	**2,348**	**2,287**	**2.7%**

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)						
	3Q25	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Tucumán Complex	92.6%	88.0%	5.1%	88.6%	87.4%	1.4%
El Bracho GT	99.2%	98.5%	0.6%	96.3%	94.7%	1.7%
El Bracho ST	99.4%	97.2%	2.3%	95.6%	96.2%	-0.6%
Loma Campana Este	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Loma Campana I	84.8%	26.4%	>200%	83.7%	8.8%	>200%
Loma Campana II	84.2%	84.5%	-0.3%	82.5%	80.0%	3.1%
La Plata Cogeneration I	75.6%	84.7%	-10.7%	78.8%	85.2%	-7.5%
La Plata Cogeneration II	89.1%	98.0%	-9.1%	92.3%	97.6%	-5.4%
Manantiales Behr Thermal Power Plant	93.1%	97.6%	-4.6%	93.1%	97.0%	-4.0%
Central Dock Sud	80.0%	89.0%	-10.1%	81.4%	83.6%	-2.6%
Total	**87.9%**	**87.9%**	**0.0%**	**86.7%**	**84.5%**	**2.6%**

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 and solar farms:

Capacity and Availability Factor Renewable Energy (%)							
		3Q25	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Manantiales Behr Wind Farm	Capacity factor	53.1%	60.7%	-12.5%	57.5%	56.8%	1.2%
	Availability factor	96.6%	93.4%	3.5%	97.2%	92.2%	5.4%
Los Teros Wind Farm	Capacity factor	51.4%	48.6%	5.8%	47.9%	47.1%	1.8%
	Availability factor	92.2%	85.8%	7.5%	91.7%	86.2%	6.4%
Cañadón León Wind Farm	Capacity factor	44.7%	58.6%	-23.7%	49.8%	50.8%	-1.9%
	Availability factor	96.8%	98.3%	-1.5%	97.7%	98.8%	-1.0%
General Levalle Wind Farm	Capacity factor	49.3%	n.a.	n.a.	42.7%	n.a.	n.a.
	Availability factor	92.0%	n.a.	n.a.	93.9%	n.a.	n.a.
Total Wind Farms	**Capacity factor**	**49.7%**	**54.7%**	**-9.2%**	**48.7%**	**50.7%**	**-4.0%**
	Availability factor	**94.0%**	**91.6%**	**2.6%**	**94.7%**	**91.6%**	**3.4%**
Zonda I Solar Farm	Capacity factor	26.1%	26.6%	-2.2%	28.8%	27.2%	5.7%
	Availability factor	100.0%	100.0%	0.0%	99.8%	100.0%	-0.2%

The Company's aggregate thermal commercial availability reached 87.9% in 3Q25, in line with the level recorded in 3Q24. The wind average load factor totaled 49.7% in 3Q25, 9.2% below last year, whereas the solar load factor slightly decreased 2.2% to 26.1%.

The following are the most relevant aspects of 3Q25 year-over-year energy generation and availability variations by asset:

- In Tucumán Complex, the availability factor increased to 92.6% from 88.0% while energy generation increased significantly 631.6% due to natural gas purchases under the new fuel self-management optional regulatory regime.
- In El Bracho thermal plant, commercial availability improved to 99.3% from 97.9% compared to the prior year, while generation decreased 5.8% given a major planned outage.

- Manantiales Behr thermal plant availability decreased to 93.1% from 97.6% given a major planned outage while generation increased 19.9% given higher demand from YPF.
- Energy dispatched by Loma Campana Este thermal plant increased 15.0% due to higher demand from YPF.
- Loma Campana I resumed operations in September 2024 and since then remained operational, resulting in an increase of generation of 212.9% compared to the prior year.
- Loma Campana II thermal plant commercial availability remained relatively flat at 84.2% while energy output decreased by 45.4%, dispatching mostly during peak-hours.
- La Plata Cogeneration I and La Plata Cogeneration II commercial availability decreased to 75.6% and 89.1% from 84.7% and 98.0%, respectively, and dispatched lower levels of energy and steam compared to the prior year. La Plata Cogeneration I lower availability was primarily due to disruptions on the cable terminal of the 132 Kv line during July, while lower commercial availability at La Plata Cogeneration II was mainly driven by issues on the 33kV cables during July and August as well as a longer than expected planned outage in September.
- General Levalle wind farm, our newest asset, generated 167 GWh with a load factor of 49.3% and availability of 92.0% in 3Q25.
- Manantiales Behr and Cañadón León wind farms achieved lower load factors of 53.1% and 44.7% in 3Q25, respectively, compared to 60.7% and 58.6% in the prior year, primarily given record-high load factors recorded in 3Q24. As a result, energy output decreased 9.7% in Manantiales Behr wind farm and 24.2% in Cañadón León wind farm compared to the previous year.
- Los Teros wind farm improved its availability to 92.2% from 85.8% primarily due to some blade failures recorded last year while wind resource increased 5.8% to 51.4% from 48.6%, increasing energy dispatched by 9.2% in 3Q25.
- Zonda solar farm load factor slightly decreased to 26.1% from 26.6% recorded a year ago, while maintaining maximum availability, slightly reducing the energy output by 3.0% in 3Q25.
- Commercial availability for Dock Sud thermal plant decreased to 80.0% in 3Q25 from 89.0% in the previous year due to a failure in the fuel distribution ring during July and issues on a cable insulator on the generator side during August and early September. As a result, energy dispatched decreased 6.9% in 3Q25.

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)						
	3Q25	3Q24	Var. (1)	9M25	9M24	Var. (1)
Total installed capacity in MATER (MW)	2,784	2,012	38.4%	2,784	2,012	38.4%
Total energy sold in MATER (GWh)	2,370	1,718	38.0%	6,714	4,490	49.5%
YPF Luz market share of installed capacity (%)	20%	23%	-3.0%	20%	23%	-3.0%
YPF Luz market share of energy sold (%)	24%	25%	-1.0%	24%	26%	-2.0%

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

In 3Q25, YPF Luz held a 24% share of energy sold under the MATER regime, slightly down from 25% 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	~91%
El Quemado Solar Farm	Mendoza Province	305	Private	Solar	1Q26/2Q26	210	~75%
Total		**368**				**290**	

Cementos Avellaneda wind farm

In 3Q25 the company continued progressing on the construction of Cementos Avellaneda wind farm, reaching a completion stage of around 91%, highlighting the following progress:

- All major civil works have been completed.
- Regarding the installation of wind turbines, 100% of the equipment has been assembled, and cabling and mechanical finishing tasks are underway.
- The electrical works are complete, except for the interconnection tasks to be carried out at the Calera Avellaneda Substation, which include the adaptation of the busbar that will enable the connection of the wind farm to the 132KV grid.

El Quemado solar farm

In 3Q25, steady progress has been made in the construction of El Quemado solar farm, reaching a completion stage of around 75% by the end of September 2025, highlighting the following advances:

- In the solar farm area, 58,000 piles have been installed, representing 80% of the total. Additionally, 3,200 trackers and 230,000 solar panels have been assembled, accounting for 54% and 45% of the total, respectively. Medium-voltage cable laying has commenced, reaching 15% progress.
- The substation that will interconnect the park to the Cruz de Piedra – San Juan high-voltage transmission line has completed building construction, initiating the installation of protection and control panels, as well as switchyard equipment. Notably, the first 33/220KV transformer with a 100MW capacity has been installed, along with neutral reactors.
- The assembly of the gas-insulated switchgear (GIS) breaker has begun, and the medium-voltage switchgear corresponding to 200MW has been fully installed.

Battery Energy Storage System (“BESS”)

In early 2025, CAMMESA launched a BESS bidding process, targeting 500 MW of installed capacity to enhance reliability and power supply conditions in the metropolitan area of Buenos Aires.

The public auction was designed through 15-year PPA contracted directly with distribution companies, EDENOR and EDESUR. The PPA includes a payment guarantee from CAMMESA.

A total of 15 companies presented 27 projects, representing an aggregate installed capacity of 1.3 GW, more than doubling the targeted capacity volume.

Between August and October 2025, 12 projects were awarded, totaling 713 MW of installed capacity. Under Resolution N° 361/2025, YPF Luz, through its subsidiary Central Dock Sud, was awarded a BESS project consisting in 90 MW of storage capacity, 450 MWh of stored energy and a capacity price of USD 12,815 per MW-month. Total capex is projected at approximately USD 57 million and COD is expected by end of 2026.

6. Liquidity and capital resources

Consolidated summary of Cash Flow (unaudited figures)						
(In thousand dollars)	**3Q25**	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Cash at the beginning of the period	194,769	233,010	-16.4%	213,132	102,439	108.1%
Net cash flows from operating activities	102,864	95,656	7.5%	280,666	239,807	17.0%
Net cash flows used in investing activities	(51,744)	(47,383)	9.2%	(199,646)	(158,038)	26.3%
Net cash flows from financing activities	(87,136)	(62,125)	40.3%	(132,946)	27,814	n.a.
Effect of exchange rate variations and financial results	(6,868)	4,794	n.a.	(9,321)	11,930	n.a.
Cash at the end of the period	151,885	223,952	-32.2%	151,885	223,952	-32.2%
Investments in financial assets and Restricted cash, net of Repos	46,805	56,139	-16.6%	46,805	56,139	-16.6%
Cash & equivalents + Current investments at the end of the period (net of Repos)	198,690	280,091	-29.1%	198,690	280,091	-29.1%

Net cash flow from operating activities reached USD 102.9 million in 3Q25, above USD 95.7 million in 3Q24, primarily due to higher EBITDA.

Net cash flow used in investing activities totaled USD 51.7 million, compared to USD 47.4 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 was negative USD 87.1 million in 3Q25 given debt maturities and interest payments in the quarter as well as dividend payments paid to minority interests at Central Dock Sud subsidiary. This was partially offset by new debt issuance consisting of a USD 30 million 7-year ECA-backed loan with Sinosure and a private bank.

Finally on the cash flow statement, there was a negative impact of USD 6.9 million primarily driven by the devaluation of the local currency on our peso- denominated liquidity position net of returns from investments in financial assets. This effect was partially offset by our peso-denominated liabilities.

Overall, in 3Q25 the company recorded break-even **free cash flow** of approximately USD 0.4 million (excluding net debt issuances), as the strong cash generation from operations was mostly offset by the deployment of our capex plan, regular interest payments, and dividend payments to minority interests in Central Dock Sud subsidiary.

On the liquidity front, our **cash and short-term investments**, stood at USD 198.7 million at the end of 3Q25, below USD 253.6 million in the previous quarter but comfortably covering 11 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 16% of total liquidity, aligned with the expenditures in local currency expected for the upcoming months.

7. Financial Debt

Financial Debt [1] (unaudited figures)			
(In thousand dollars)	**Sep 30, 2025**	**Sep 30, 2024**	**Var.**
Short Term	175,457	242,749	-27.7%
Long Term	775,025	708,319	9.4%
Gross debt	950,482	951,068	-0.1%
Cash & Equivalents [2]	198,690	280,091	-29.1%
Net Debt	**751,792**	**670,977**	**12.0%**
Net Debt/Adj. EBITDA LTM[3]	*1.83x*	*1.92x*	-4.5%
Average interest rate	5.8%	5.7%	1.4%

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 751.8 million as of September 30, 2025, compared to USD 671.0 million in 3Q24, driven by the company's continuous growth strategy, which currently includes two renewable projects under construction. Despite the increase in net debt, the company's net leverage ratio improved to 1.83x from 1.92x year-over-year backed on higher last-twelve-months 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 ~1.6x.

In terms of **financing**, during the third quarter the Company continued progressing on its financial plan by securing financial debt from relationship banks and international export credit agencies. In that regard, in July 2025, the company disbursed a 7-years ECA-backed loan 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%.

Additionally, in October 2025, the company issued a 1-year dollar bond in the local market for an amount of USD 79.9 million at an interest rate of 6.00%.

In terms of **financing costs**, the average interest rate of the total financial debt totaled 5.8% as at the end of 3Q25, almost unchanged against last year. However, the average life of the financial debt as of September 2025 totaled 3.9 years, improving significantly compared to the average life of 2.1 years recorded a year ago.

Regarding the **maturity profile**, the Company faces debt maturities for 4Q25 totaling USD 102 million, of which USD 98 million comes from local bonds maturing in December.

8. Environmental, Social & Governance (ESG)

Environmental	3Q25	3Q24	Var.	9M25	9M24[4]	Var.
YPF Luz Renewable Energy (GWh)	664	557	19.1%	1,942	1,515	28.2%
Renewable Energy/Total energy (%)	18.0%	15.7%	14.7%	17.0%	14.3%	18.4%
Direct emissions GHG (tCO_2 e) [1]	1,235,640	1,237,143	-0.1%	3,956,514	3,873,611	2.1%
GHG emissions intensity [2]	0.289	0.297	-2.7%	0.289	0.299	-3.3%
Emission savings (tCO_2) [3]	280,866	257,233	9.2%	842,500	687,079	22.6%
Water consumption (kton) [1]	1,593	1,637	-2.7%	5,431	5,459	-0.5%
Water use intensity (ktn) [1]	0.37	0.38	-1.6%	0.40	0.42	-4.8%

1. Company internal statistical data. | 2. Calculated as: GEI emissions (tCO2 e)/electric energy produced (MWh). | 3. 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, General Levalle Wind Farm and Zonda Solar Park. | 4. Prior year figures have been restated following the audit for the 2024 Sustainability Report.

In 3Q25, YPF Luz achieved renewable generation of 664 GWh, 19.1% higher than the same period last year, principally on the back of the General Levalle wind farm COD.

Additionally, in 3Q25, GHG emissions slightly decreased 0.1% in absolute terms, while GHG emissions intensity contracted by 2.7% on the back of the higher renewable generation described above, planned maintenance outages for certain thermal plants and lower consumption of diesel fuel.

With respect to the safety of our employees, in 3Q25 there were no computable accidents with loss of working days.

For further information on YPF Luz's environmental, social and governance performance, please refer to our 2024 Sustainability Report published on our website.

Corporate Governance

During 3Q25, we continued executing our 2025 Compliance & Internal Audit Plan. The maintenance audit for ISO 37001 certification was completed across 100% of our operations, with no non-conformities identified. Additionally, the Third Party Development Program continued with theoretical and practical workshops aimed at strengthening capabilities, promoting best practices, and supporting the implementation of Compliance programs across our value chain.

In terms of risk management, we continued mapping risks in selected departments and began testing the design and implementation of the associated controls.

Annex: Balance Sheet [1] (unaudited figures)

(In thousand dollars)	September 30, 2025	December 31, 2024	Var
ASSETS			
Non current Assets			
Property, plant & equipment	2,075,063	1,976,843	5.0%
Intangible assets	7,515	7,850	-4.3%
Right of use assets	18,909	13,322	41.9%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	25,759	43,154	-40.3%
Other financial investments	7,670	3,775	103.2%
Deferred income tax assets	33,923	101,573	-66.6%
Total Non-Current Assets	**2,168,850**	**2,146,528**	**1.0%**
Current Assets			
Other receivables	34,829	52,905	-34.2%
Trade receivables	148,361	129,412	14.6%
Other financial investments	34,896	61,603	-43.4%
Restricted Cash and cash equivalents	11,909	26,903	-55.7%
Cash and cash equivalents	151,885	213,132	-28.7%
Total Current Assets	**381,880**	**483,955**	**-21.1%**
TOTAL ASSETS	**2,550,730**	**2,630,483**	**-3.0%**
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	742,893	714,075	4.0%
Shareholders' equity attributable to shareholders	**1,195,373**	**1,166,555**	**2.5%**
Non-controlling interest	141,017	159,700	-11.7%
TOTAL SHAREHOLDERS EQUITY	**1,336,390**	**1,326,255**	**0.8%**
LIABILITIES			
Non-Current Liabilities			
Provisions	4,136	4,087	1.2%
Deferred income tax liabilities, net	39,326	16,728	135.1%
Leases liabilities	14,629	8,037	82.0%
Loans	775,025	727,661	6.5%
Contract liabilities	34,109	35,548	-4.0%
Other liabilities	6,587	7,383	-10.8%
Trade payables	-	994	-100.0%
Total Non-Current Liabilities	**873,811**	**800,438**	**9.2%**
Current Liabilities			
Provisions	89	-	n.a.
Taxes payable	5,395	5,476	-1.5%
Income tax payable	11,717	33,403	-64.9%
Salaries and social security	13,656	14,033	-2.7%
Lease liabilities	1,662	2,227	-25.4%
Loans	175,457	288,457	-39.2%
Other liabilities	4,213	4,931	-14.6%
Trade payables	120,779	149,161	-19.0%
Contract liabilities	7,561	6,102	23.9%
Total Current Liabilities	**340,529**	**503,790**	**-32.4%**
TOTAL LIABILITIES	**1,214,340**	**1,304,228**	**-6.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,550,730**	**2,630,483**	**-3.0%**

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)	3Q25	3Q24	Var.	9M25	9M24	Var.
Revenues	183,143	142,186	28.8%	483,266	387,040	24.9%
Production costs	(102,690)	(71,387)	43.8%	(247,733)	(206,036)	20.2%
Gross profit	**80,453**	**70,799**	**13.6%**	**235,533**	**181,004**	**30.1%**
Administrative and selling expenses	(15,013)	(10,496)	43.0%	(44,403)	(32,863)	35.1%
Other operating results, net	4,630	3,743	23.7%	7,734	34,894	-77.8%
Finacial assets impairment	-	-	n.a	-	(33,990)	100.0%
Operating Profit	**70,070**	**64,046**	**9.4%**	**198,864**	**149,045**	**33.4%**
Income from equity interest in joint ventures	-	-	n.a	-	-	n.a
Net financial results	(23,291)	(19,518)	19.3%	(58,486)	(44,339)	31.9%
Profit before income tax	**46,779**	**44,528**	**5.1%**	**140,378**	**104,706**	**34.1%**
Income Tax	(70,285)	48,844	n.a.	(110,231)	59,197	n.a.
Net income of the period	**(23,506)**	**93,372**	**n.a.**	**30,147**	**163,903**	**-81.6%**
Attributable to shareholders	**(21,169)**	**82,081**	**n.a.**	**28,818**	**142,371**	**-79.8%**
Attributable to non-controlling interest	**(2,337)**	**11,289**	**n.a.**	**1,329**	**21,531**	**-93.8%**

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)	3Q25	3Q24	Var.	9M25	9M24	Var.
OPERATING ACTIVITIES						
Net profit for the period	(23,506)	93,372	n.a.	30,147	163,903	-81.6%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	-	-	n.a	-	-	n.a
Result of acquisition of equity interest	-	-	n.a	-	-	n.a
Retirement of right of use assets	-	-	n.a	(115)	-	n.a.
Depreciation of property, plant and equipment	36,138	33,713	7.2%	109,996	110,863	-0.8%
Depreciation of right of use assets	483	579	-16.6%	1,827	1,737	5.2%
Amortisation of intangible assets	112	65	72.3%	334	196	70.4%
Decreases of property, plant and equipment	193	4,799	-96.0%	2,586	9,649	-73.2%
Impairment of property, plant and equipment	-	-	n.a	-	-	n.a
Net financial results	23,291	19,517	19.3%	58,486	44,339	>200%
Net increase in provisions	152	108	40.7%	278	(141)	n.a.
Financial assets impairment	-	-	n.a	-	33,990	-100.0%
Charge on income tax	70,285	(48,843)	n.a.	110,231	(59,197)	n.a.
Provision for materials and equipment in warehouse	(2)	-	n.a.	(10)	-	n.a.
Contractual penalties & doubtful trade receivables	186	(2,972)	n.a.	872	(2,972)	n.a.
Changes in operating assets and liabilities:						
Trade receivables	(11,878)	(9,941)	19.5%	(30,031)	(92,841)	-67.7%
Other receivables	5,524	13,218	-58.2%	7,580	14,002	-45.9%
Inventories	6,791	-	n.a.	-	-	n.a
Trade payables	(8,484)	(7,794)	8.9%	6,728	(8,327)	n.a.
Salaries and social security	3,297	1,437	129.4%	3,086	596	>200%
Taxes payable	991	(3,611)	n.a.	1,886	1,773	6.4%
Otros pasivos	-	-	n.a	-	-	n.a
Contract liabilities	(961)	992	n.a.	36	21,644	-99.8%
Payments of income tax	(63)	-	n.a.	(24,806)	(8,393)	195.6%
Interest collected	314	1,017	-69.1%	1,555	8,986	-82.7%
Net cash flows from operating activities	**102,864**	**95,656**	**7.5%**	**280,666**	**239,807**	**17.0%**
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(58,733)	(35,331)	66.2%	(222,205)	(108,341)	105.1%
	-	-	n.a	-	-	n.a
Advances to suppliers of property, plant and equipment	(202)	(4,281)	-95.3%	(202)	(7,932)	-97.5%
Acquisition of intangible assets	-	-	n.a	-	(270)	100.0%
Collection from other financial assets	883	6,514	-86.4%	22,455	6,514	>200%
Acquisition of equity interest, net of the acquired cash and cash equivalents acquired	-	-	n.a	-	-	n.a
Acquisition of other financial assets	(10,512)	(14,284)	-26.4%	(37,489)	(59,802)	-37.3%
Settlement of other financial assets	8,240	-	n.a.	22,800	36,394	-37.4%
Restricted cash and cash equivalents	8,579	-	n.a.	14,994	(15,000)	n.a.
Loans granted to related parties	-	-	n.a	-	(9,600)	100.0%
Net cash flows used in investing activities	**(51,744)**	**(47,383)**	**9.2%**	**(199,646)**	**(158,038)**	**26.3%**
FINANCING ACTIVITIES						
Proceeds from loans	43,703	23,810	83.5%	133,306	185,206	-28.0%
	-	-	n.a	-	-	n.a
Payments of dividends	(20,012)	-	n.a.	(20,012)	-	n.a.
Payments of loans	(98,688)	(58,873)	67.6%	(204,756)	(98,455)	108.0%
Payments of lease liabilities	(846)	(873)	-3.1%	(2,583)	(2,282)	13.2%
Payments of interest and other financial costs	(11,292)	(26,189)	-56.9%	(38,900)	(56,655)	-31.3%
Net cash flows from financing activities	**(87,136)**	**(62,125)**	**40.3%**	**(132,946)**	**27,814**	**n.a.**
Net increase in cash and cash equivalents	(36,016)	(13,852)	160.0%	(51,926)	109,583	n.a.
Effect of exchange rate variations and financial results on cash and cash equivalents	(6,868)	4,794	n.a.	(9,321)	11,930	n.a.
Cash and cash equivalents at the beginning of the period	194,769	233,010	-16.4%	213,132	102,439	108.1%
Cash and cash equivalents at the end of the period	**151,885**	**223,952**	**-32.2%**	**151,885**	**223,952**	**-32.2%**

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