



EARNINGS RELEASE

4th Quarter and Full-Year 2025 Unaudited Results

YPF
LUZ



Strong results driven by robust asset performance across technologies, exceeding full-year guidance.

Buenos Aires, February 25, 2026 – YPF Energía Eléctrica S.A. (“YPF Luz” or the “Company”), an Argentine leading electric power generation company, announced today its results for the fourth quarter and full year 2025 ended December 31, 2025.

SUMMARY¹

	KPI	4Q25	4Q24	Var.	12M25	12M24	Var.
FINANCIAL INFORMATION	Revenues (k USD)	157,551	137,185	14.8%	640,817	524,225	22.2%
	Adjusted EBITDA (k USD)	116,449	98,743	17.9%	427,470	360,584	18.5%
	Adjusted EBITDA Margin (%)	73.9%	72.0%	2.7%	66.7%	68.8%	-3.0%
	Net income (k USD)	(22,784)	99,221	<i>n.a.</i>	7,363	263,124	-97.2%
	Investments (k USD)	69,637	114,861	-39.4%	280,429	210,085	33.5%
	Free cash flow (k USD) ²	31,969	(4,998)	<i>n.a.</i>	48,745	59,329	-17.8%
	Net debt (k USD)	755,299	714,480	5.7%	755,299	714,480	5.7%
	Net Leverage	1.77x	1.98x	-10.8%	1.77x	1.98x	-10.8%
OPERATING INFORMATION	Installed capacity EoP (MW) ³	3,497	3,392	3.1%	3,497	3,392	3.1%
	Energy sold (GWh)	3,930	3,618	8.6%	15,365	14,176	8.4%
	<i>Thermal energy</i>	3,179	2,994	6.2%	12,672	12,037	5.3%
	<i>Renewable energy</i>	751	624	20.3%	2,693	2,139	25.9%
	Steam production (k tn.)	739	730	1.3%	2,950	3,010	-2.0%
	Availability commercial factor thermal energy	89.4%	80.3%	11.4%	87.4%	82.6%	5.8%
	Capacity factor wind energy	53.8%	51.4%	4.5%	49.9%	51.4%	-2.8%
Capacity factor solar energy	37.0%	38.1%	-2.9%	30.8%	30.0%	2.9%	

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 payments (investing activities) and payments of interests, financial costs & leasing (financing activities). | 3. It includes the 100% indirect interest in CDS.

1. HIGHLIGHTS

Adjusted EBITDA increased 19% year-over-year to USD 427.5 million in 2025, mainly driven by the full year contribution from the General Levalle wind farm which reached full commercial operations in 4Q24, higher availability and generation in our Central Dock Sud (“CDS”) thermal plant, higher availability in our Tucuman Complex, the return to service of Loma Campana I thermal plant, higher energy prices for our thermal spot assets and additional margin from the new fuel self-supply regulatory regime.

In 4Q25, adjusted EBITDA increased 18% year-over-year to USD 116.4 million primarily driven by higher availability and energy dispatch in CDS and Tucuman Complex thermal plants as well as the General Levalle wind farm operating for the full quarter compared to the previous year.

Installed capacity increased 3% to 3,497 MW in 2025 compared to the previous year, primarily driven by the partial COD of up to 100 MW achieved by the El Quemado solar farm in December 2025.

Energy generation increased 8% year-over-year in 2025 mainly driven by the full year contribution from the General Levalle wind farm, the return to service of the Loma Campana I thermal plant and higher energy dispatch from CDS and El Bracho thermal plants. This was partially offset by lower energy dispatch in Loma Campana II thermal plant given lower demand and in La Plata Cogeneration I (“LPC I”) plant given lower availability.

Investments totaled USD 280.4 million in 2025, representing a 34% increase compared to 2024, primarily allocated to the projects under construction, as we continued to advance the Cementos Avellaneda (“CASA”) wind farm and the El Quemado solar farm throughout the year.

In this regard, in December 2025, the El Quemado solar farm reached partial COD for a net capacity of up to 100 MW, out of a total expected installed capacity of 305 MW, while the CASA wind farm achieved full COD in February 2026, with an installed capacity of up to 63 MW.

Free cash flow was positive USD 48.7 million in 2025, compared to USD 59.3 million in 2024, given higher cash from operations and lower payments of interests and other financial costs were more than offset by higher capex deployed. That said, the net leverage ratio decreased to 1.77x from 1.98x in the previous year, as increased EBITDA more than offset the higher net debt.

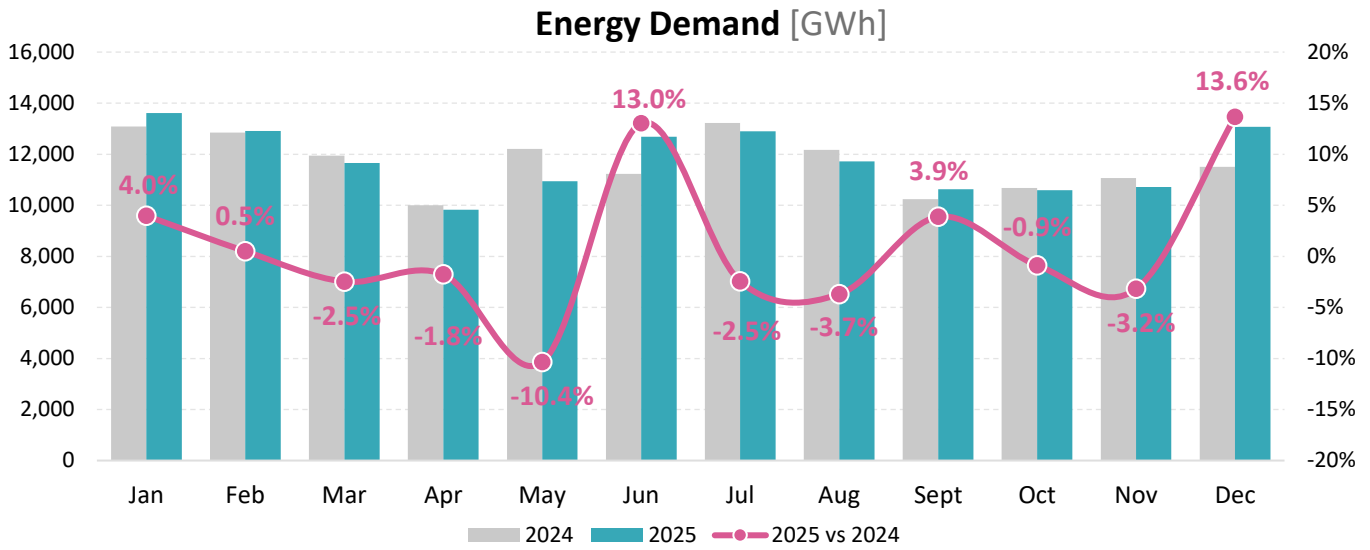
2. ARGENTINE ELECTRICITY MARKET

DEMAND, GENERATION & INSTALLED CAPACITY						
	4Q25	4Q24	Var.	12M25	12M24	Var.
Energy Demand (GWh)	34,373	33,250	3.4%	141,252	140,201	0.7%
Residential	15,703	14,551	7.9%	66,230	65,367	1.3%
Commercial	9,420	9,626	-2.1%	38,542	38,692	-0.4%
Industrial	9,250	9,073	2.0%	36,480	36,142	0.9%
Energy Generation (GWh)	35,583	34,150	4.2%	142,789	142,130	0.5%
Thermal	16,929	17,632	-4.0%	75,225	75,388	-0.2%
Hydraulic	8,271	8,513	-2.8%	30,144	33,425	-9.8%
Nuclear	2,764	1,472	87.8%	10,761	10,449	3.0%
Renewable	7,620	6,533	16.6%	26,659	22,868	16.6%
Installed Capacity (MW)	44,177	43,350	1.9%	44,177	43,350	1.9%
Thermal	25,105	25,284	-0.7%	25,105	25,284	-0.7%
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	7,678	6,672	15.1%	7,678	6,672	15.1%

Note: Amounts may not match with totals due to rounding up.

ENERGY DEMAND

During the fourth quarter of 2025, electricity demand reached 34,373 GWh, representing a 3.4% increase compared to the same period in 2024. In the quarter, residential demand rose by 7.9%, accompanied by a 2.0% increase in industrial demand. Commercial demand, however, was 2.1% below 4Q24 levels. On an annual basis, energy demand increased 0.7% in 2025 compared to the previous year mainly due to higher residential and industrial demand reflecting improved economic conditions, partially offset by lower commercial demand.



Source: CAMMESA

ENERGY GENERATION

Electricity generation in the fourth quarter of 2025 increased 4.2% compared to the same period of the previous year, reaching 35,583 GWh. This growth in electricity generation was primarily driven by higher energy demand compared to the same quarter of the previous year and the return to service of Atucha II nuclear plant, which was out of service in 4Q24 until December 2024.

Thermal and hydroelectric generation remained the main sources of energy used to meet energy demand in 4Q25, with shares of 48% and 23%, respectively. Hydroelectric generation declined 2.8% compared to 4Q24. Nuclear generation represented 8% of total output in 4Q25, increasing 87.8% year over year, given the return to service of the Atucha II nuclear plant. The Atucha I nuclear power plant remained offline during the quarter as it continued undergoing a life extension process. On an annual basis, energy supply increased 0.5% in 2025 compared to the previous year, as increased renewable output from new projects coming online was partially offset by lower hydroelectric generation due to lower river flows and reservoir levels in Salto Grande and the Comahue dam.

Non-conventional renewables (“ERNC”) accounted for 21% of generation in 4Q25, up 17% from the same quarter in the previous year, driven by new installed renewable capacity. From this participation, wind generation remained the country's main renewable source (67%), followed by solar (23%), biofuels (5%) and renewable hydro (5%). During 4Q25, the national average capacity factor totaled 51.2% for wind and 34.3% for solar.

To complete the energy supply, energy imports amounted to 196 GWh in 4Q25, 72% lower compared to the previous year. In addition, during 4Q25, energy exports totaled 111 GWh primarily to Uruguay (85 GWh) and Brazil (26 GWh). As a result, CAMMESA trade balance between energy imports and exports represented a slightly negative margin of approximately USD 3 million in 4Q25.

Natural gas continued to be the main fuel used for thermal generation, accounting for 99.5% of the total fuel consumed by thermal power plants in 4Q25 (compared to 99.3% in 4Q24). Total fuel consumption reached 38.7 MMm3/d, representing a 10% decline compared to the same period of the previous year.

INSTALLED CAPACITY

As of December 31, 2025, Argentina had an installed capacity of 44,177 MW, reflecting a 1.9% increase year-over-year and a 0.7% rise compared to the third quarter of 2025. Of the total installed capacity, 57% corresponds to thermal generation, 22% to hydroelectric sources, 17% to non-conventional renewable energy and 4% to nuclear power plants.

ENERGY COSTS

During 4Q25, the spot market price averaged USD 60.6/MWh, representing a year-on-year decrease of 11%, mainly driven by the implementation of Resolution N° 400/2025, which reassigned existing contracts with CAMMESA, nuclear generation, hydroelectric generation and opportunistic imports (“Assigned Generation”) to the seasonal demand, while non-contracted large users were instead exposed to the spot price, more accurately reflecting the system’s marginal cost. As a result, this reallocation led to a higher monomic cost for seasonal demand, while reducing the spot market price.

In 4Q25, the seasonal price stood at USD 48.8/MWh, while the average residential tariff was USD 40.8/MWh. Consequently, based on the Company’s estimates, subsidies amounted to USD 481.9 million for residential demand and USD 56.5 million for commercial demand, totaling USD 538.4 million, equivalent to 31% of total system costs. This represents a 108% increase compared to 4Q24. However, on an annual basis, subsidies totaled USD 2,808.6 million in 2025, below the USD 3,208.9 million recorded in 2024.

REGULATORY UPDATE

RESOLUTION N° 381/2025

Updates all remuneration concepts for non-contracted generation (spot generation) considering the following adjustments:

- Resolution 381/2025: +0.5% from October 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.

RESOLUTION N° 483 Y 602/2025

Updates all remuneration concepts for power plants operating under the ‘regulated generation’ scheme established by Resolution N° 400/2025 considering the following adjustments:

- Resolution 483/2025: +3.5% from November 2025
- Resolution 602/2025: +2.0% from December 2025

RESOLUTION N° 384/2025

Awards additional PPA contracts resulting from the tender for battery energy storage systems, establishing the selected projects, their awarded capacities, and the contractual conditions applicable for the execution of the agreements with CAMMESA. This resolution aims to strengthen the operational flexibility of the electricity system, increase backup capacity, and promote investment in storage infrastructure.

RESOLUTION N° 501/2025

Establishes the guidelines and timeline for the phase-out of the Plan Gas with respect to regulated volumes, setting the conditions for the transition toward supply schemes managed directly by generators. It also defines the procedures for offers, nominations, and consumption reconciliation applicable to the period following the conclusion of the regime.

RESOLUTION N° 606/2025

Instructs the progressive withdrawal of the supply contracts managed by ENARSA under the Gas Plan, transferring to generators the responsibility for securing their own fuel supply once the regime concludes. The resolution establishes transitional procedures, timelines, and settlement parameters for the definitive termination of these contracts.

RESOLUTION N° 921/2025

Authorizes the execution of a series of expansion works in the high-voltage transmission system, including new lines, transformer equipment, and associated infrastructure. The resolution establishes execution timelines, cost-allocation mechanisms, and the remuneration framework for these investments, all aimed at strengthening system capacity and supporting growing demand.

3. CONSOLIDATED RESULTS

REVENUES

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

REVENUES BY OFFTAKER¹						
<i>In thousand dollars – unaudited figures</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
Spot market	34,745	18,703	85.8%	135,434	73,141	85.2%
PPAs with CAMMESA	49,972	59,075	-15.4%	245,643	245,931	-0.1%
PPAs with YPF S.A.	31,821	32,549	-2.2%	131,199	118,560	10.7%
PPAs with other private users	32,736	23,900	37.0%	108,119	69,890	54.7%
Fuel and transport recognition by CAMMESA	8,148	2,797	191.3%	19,864	16,091	23.4%
Subtotal	157,422	137,024	14.9%	640,259	523,613	22.3%
Other services revenues	129	161	-19.9%	558	612	-8.8%
Total	157,551	137,185	14.8%	640,817	524,225	22.2%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | Note: Amounts may not match with totals due to rounding up.

REVENUES BY OFFTAKER²

<i>% – unaudited figures</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
Spot market	22.1%	13.6%	8.4%	21.1%	14.0%	7.2%
PPAs with CAMMESA	31.7%	43.1%	-11.3%	38.3%	46.9%	-8.6%
PPAs with YPF S.A.	20.2%	23.7%	-3.5%	20.5%	22.6%	-2.1%
PPAs with other private users	20.8%	17.4%	3.4%	16.9%	13.3%	3.5%
Fuel and transport recognition by CAMMESA	5.2%	2.0%	3.1%	3.1%	3.1%	0.0%
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. | Note: Amounts may not match with totals due to rounding up.

Total revenues reached USD 640.8 million in 2025, representing a 22.2% increase year-over-year, mainly attributable to the following drivers:

- (i) Increased renewable generation, driven by the full year contribution from the General Levalle wind farm.
- (ii) Resumed operations of Loma Campana I thermal plant, higher availability and energy dispatched in CDS thermal plant, higher availability in the Tucuman Complex, and higher spot prices.
- (iii) Incremental revenues stemming from the recognition of fuel purchases under the new fuel self-management optional regime.

CASH COSTS AND OTHER OPERATING RESULTS

Excluding gas, fuel & transportation costs, and incremental natural gas and fuel purchases under the new self-supply regulatory regime, operating expenses increased by 11.0% driven by higher administrative expenses and the full-year operations of the General Levalle wind farm.

Other operating results amounted to a USD 14.1 million gain in 2025 given the insurance reimbursements related to Los Teros wind farm and CAMMESA commercial interests.

EBITDA

As a result, EBITDA totaled USD 427.5 million in 2025, up 18.5% from USD 360.6 million in 2024, supported by strong performance across the Company's diverse technology portfolio. The following table details the breakdown of EBITDA by class of asset:

EBITDA per class of asset¹

<i>In thousand dollars – unaudited figures</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
Thermal Energy	60,957	51,801	17.7%	246,156	206,311	19.3%
Renewable Energy	43,832	38,075	15.1%	147,825	115,221	28.3%
Cogeneration	19,469	14,468	34.6%	63,349	58,287	8.7%
Generation of Distributed Energy	2,848	3,086	-7.7%	11,498	9,994	15.0%
Subtotal	127,106	107,430	18.3%	468,828	389,813	20.3%
Corporate and eliminations ²	(10,657)	(8,688)	22.7%	(41,358)	(29,230)	41.5%
Total	116,449	98,742	17.9%	427,470	360,583	18.5%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes corporate expenses. | Note: Amounts may not match with totals due to rounding up.

EBITDA generated by thermal assets totaled USD 246.2 million in 2025, up 19.3% compared to 2024, mainly driven by the return to service of Loma Campana I thermal plant, higher availability and energy dispatched in CDS, higher availability in the Tucuman Complex, higher spot prices and the gain under the new self-supply fuel regulatory regime.

EBITDA from renewable assets reached USD 147.8 million in 2025, increasing by 28.3% compared to 2024, primarily due to the full year contribution from the General Levalle wind farm, higher availability and better wind resource in both Manantiales Behr and Los Teros wind farms, as well as the insurance reimbursements related to Los Teros wind farm. This was partially offset by lower availability in Cañadón León wind farm.

EBITDA generated by cogeneration assets totaled USD 63.3 million, an increase of 8.7% year-over-year, primarily driven by higher capacity prices in LPC I and higher steam sales to YPF S.A. in La Plata Cogeneration II ("LPC II").

EBITDA from distributed energy assets totaled USD 11.5 million, representing a 15.0% increase compared to 2024, due to higher generation at Loma Campana Este thermal plant and lower operating expenses in Manantiales Behr engines.

4. OPERATIONAL RESULTS

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

INSTALLED CAPACITY¹			
<i>In MW – unaudited figures</i>	4Q25	4Q24	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	155	-
Zonda Solar Farm	100	100	-
El Quemado Solar Farm	100	-	n.a.
Total Renewable Energy	757	652	16.0%
Total	3,497	3,392	3.1%

1. Includes the 100% indirect controlling interest in CDS. | Note: Amounts may not match with totals due to rounding up.

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

OPERATIONAL FIGURES – DISPATCH							
<i>Unaudited figures</i>	Unit	4Q25	4Q24	Var.	12M25	12M24	Var.
Tucumán Complex	GWh	212	84	151.4%	1,086	1,122	-3.1%
El Bracho GT	GWh	518	519	-0.2%	1,997	1,916	4.2%
El Bracho ST	GWh	351	346	1.5%	1,317	1,257	4.8%
Loma Campana Este	GWh	27	22	23.7%	96	82	17.5%
Loma Campana I	GWh	138	171	-19.0%	661	231	186.8%
Loma Campana II	GWh	46	150	-69.0%	299	496	-39.7%
La Plata Cogeneración I	GWh	166	191	-13.4%	778	844	-7.8%
	k Tn	308	367	-16.1%	1,469	1,621	-9.4%
La Plata Cogeneración II	GWh	170	143	18.4%	609	580	4.9%
	k Tn	431	363	18.8%	1,482	1,388	6.7%
Manantiales Behr Thermal Power Plant	GWh	107	115	-7.6%	416	428	-2.8%
Manantiales Behr Wind Farm	GWh	151	128	18.0%	527	496	6.3%
Los Teros Wind Farm	GWh	199	185	7.2%	747	706	5.8%
Cañadón León Wind Farm	GWh	146	133	9.9%	544	556	-2.2%
General Levalle Wind Farm	GWh	162	94	73.0%	594	118	>200%
Zonda Solar Farm	GWh	82	84	-2.8%	269	263	2.4%
El Quemado Solar Farm	GWh	11	-	n.a.	11	-	n.a.
Central Dock Sud ¹	GWh	1,445	1,252	15.4%	5,412	5,083	6.5%
Total	GWh	3,930	3,618	8.6%	15,365	14,176	8.4%
	k Tn	739	730	1.3%	2,950	3,010	-2.0%

1. 100% of CDS is included. | Note: Amounts may not match with totals due to rounding up.

OPERATIONAL FIGURES – POWER							
<i>MW-month, unaudited figures</i>		4Q25	4Q24	Var.	12M25	12M24	Var.
Tucumán Complex		745	633	17.8%	737	708	4.2%
El Bracho GT		248	240	3.3%	251	246	2.1%
El Bracho ST		192	188	2.1%	190	190	0.2%
Loma Campana Este		10	9	17.6%	10	8	17.7%
Loma Campana I		82	86	-5.4%	86	29	>200%
Loma Campana II		86	88	-2.2%	87	85	1.4%
La Plata Cogeneración I		79	89	-11.8%	95	104	-8.5%
La Plata Cogeneración II		74	80	-7.7%	74	78	-5.6%
Manantiales Behr Thermal Power Plant		47	58	-18.3%	52	56	-7.7%
Central Dock Sud ¹		859	694	23.6%	784	731	7.2%
Total		2,421	2,165	11.8%	2,367	2,236	5.9%

1. 100% of CDS is included. | Note: Amounts may not match with totals due to rounding up.

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

COMMERCIAL AVAILABILITY THERMAL ENERGY¹						
<i>% – unaudited figures</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
Tucumán Complex	89.9%	76.3%	17.8%	88.9%	85.4%	4.1%
El Bracho GT	94.9%	91.9%	3.3%	96.0%	94.0%	2.1%
El Bracho ST	97.1%	95.2%	2.1%	96.0%	95.8%	0.2%
Loma Campana Este	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Loma Campana I	77.7%	82.1%	-5.4%	82.2%	27.2%	>200%
Loma Campana II	81.4%	83.3%	-2.2%	82.3%	81.1%	1.5%
La Plata Cogeneration I	61.5%	69.7%	-11.8%	74.5%	81.3%	-8.4%
La Plata Cogeneration II	92.3%	100.0%	-7.7%	92.3%	97.8%	-5.6%
Manantiales Behr Thermal Power Plant	81.8%	100.0%	-18.2%	90.2%	97.8%	-7.8%
Central Dock Sud	92.0%	74.4%	23.6%	84.1%	78.4%	7.3%
Total	89.4%	80.3%	11.4%	87.4%	82.6%	5.8%

1. Calculated as remunerated capacity/contracted capacity, except assets in the spot market, 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 COMMERCIAL AVAILABILITY RENEWABLE ENERGY							
<i>% – unaudited figures</i>		4Q25	4Q24	Var.	12M25	12M24	Var.
Manantiales Behr Wind Farm	Capacity factor	65.9%	60.3%	9.4%	59.6%	57.7%	3.3%
	Availability factor	90.9%	96.6%	-5.9%	95.6%	93.3%	2.5%
Los Teros Wind Farm	Capacity factor	51.4%	48.7%	5.5%	48.8%	47.4%	2.9%
	Availability factor	93.9%	90.1%	4.2%	92.2%	88.1%	4.7%
Cañadón León Wind Farm	Capacity factor	55.0%	48.2%	13.9%	51.1%	51.9%	-1.6%
	Availability factor	86.1%	97.9%	-12.1%	94.8%	98.7%	-4.0%
General Levalle Wind Farm	Capacity factor	47.4%	44.5%	6.5%	43.9%	36.5%	20.1%
	Availability factor	93.1%	70.7%	31.7%	93.7%	64.4%	45.5%
Total Wind Farms¹	Capacity factor	53.8%	51.4%	4.5%	49.9%	51.4%	-2.8%
	Availability factor	91.4%	94.1%	-2.9%	93.8%	92.7%	1.2%
Zonda Solar Farm	Capacity factor	37.0%	38.1%	-2.9%	30.8%	30.0%	2.9%
	Availability factor	100.0%	100.0%	0.0%	99.9%	100.0%	-0.1%

1. Excludes the General Levalle wind farm from 2024 figures, as full COD was achieved in 4Q24.

The Company's aggregate thermal commercial availability increased to 87.4% in 2025 from 82.6% recorded in 2024. The wind average load factor totaled 49.9% in 2025. Excluding the General Levalle wind farm solely for comparison purposes given it reached COD in 4Q24, the wind average load factor would have increased by 1.8% to 52.3% in 2025 from 51.4% in the prior year. Meanwhile, the solar load factor slightly increased to 30.8% in 2025 from 30.0% in the previous year.

The following are the most relevant aspects of 2025 year-over-year energy generation and availability variations by asset:

- In Tucumán Complex, the availability factor increased to 88.9% from 85.4% given programmed maintenance outages the previous year while energy generation decreased 3.1% due to lower natural gas availability in the region partially offset by the self-managed natural gas purchases.

- In El Bracho thermal plant, commercial availability improved to 96.0% from 94.8% compared to the prior year, while generation increased 4.5% given enhanced operational performance.
- Energy dispatched by Loma Campana Este thermal plant increased 17.5% in 2025 due to higher demand from YPF S.A.
- Loma Campana I resumed operations in September 2024 and since then remained operational, resulting in an increase of generation of 186.8% compared to the previous year.
- Loma Campana II thermal plant commercial availability slightly increased to 82.3% from 81.1% while energy output decreased by 39.7%, dispatching mostly during peak-hours.
- LPC I and LPC II commercial availability decreased to 74.5% and 92.3% in 2025 from 81.3% and 97.8% in 2024, respectively, due to operational issues during 2Q and 3Q 2025 which have been fully resolved, as well as longer than expected major programmed maintenance outages in 3Q and 4Q 2025. LPC I service interruptions included disruptions on the cable terminal of the 132 kv line in 2Q and 3Q 2025. LPC II interruptions included issues on the 33kv cables and on the boilers in 3Q 2025.
- Manantiales Behr thermal plant availability decreased to 90.2% from 97.8% and generation decreased 2.8% primarily due to major planned maintenance outages in 3Q and 4Q 2025.
- General Levalle wind farm, which reached full COD in 4Q24, generated 594 GWh with a load factor of 43.9% and availability of 93.7% in 2025.
- Manantiales Behr and Los Teros wind farms delivered higher load factors of 59.6% and 48.8%, respectively, along with improved availability levels of 95.6% and 92.2% in 2025, compared to load factors of 57.7% and 47.4% and availability of 93.3% and 88.1% in the prior year. As a result, energy output increased 6.3% in Manantiales Behr and 5.8% in Los Teros wind farms compared to the previous year. Moreover, in December 2025, Manantiales Behr delivered an exceptional 77.8% load factor, setting a new all-time record for the wind farm and ranking as the highest monthly load factor among all wind assets in Argentina in 2025 based on public information released by CAMMESA.
- Cañadón León wind farm availability decreased to 94.8% in 2025 from 98.7% in the previous year while the wind load factor slightly decreased to 51.1% from 51.9%, resulting in lower energy dispatched by 2.2% year-over-year.
- Zonda solar farm load factor slightly increased to 30.8% from 30.0% recorded a year ago, while maintaining close to maximum availability, increasing the energy output by 2.4% in 2025.
- Commercial availability at the CDS thermal plant increased to 84.1% in 2025 from 78.4% in the prior year, while energy dispatched increased by 6.5% primarily due to the full-year contribution of the capacity expansion completed in 1Q24.

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:

RENEWABLE ENERGY TERM MARKET (MATER)						
<i>Unaudited figures</i>	4Q25	4Q24	Var.⁽¹⁾	12M25	12M24	Var.⁽¹⁾
Total installed capacity in MATER (MW)	3,344	2,307	45.0%	3,344	2,307	45.0%
Total energy sold in MATER (GWh)	2,799	2,093	33.7%	9,572	6,580	45.5%
YPF Luz market share of installed capacity (%)	20%	24%	-4.0%	20%	24%	-4.0%
YPF Luz market share of energy sold (%)	22%	25%	-3.0%	23%	26%	-3.0%

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

YPF Luz held a 23% share of energy sold under the MATER regime in 2025, slightly down from 26% the previous 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 on a full-year basis, with new renewable projects coming online at the end of 2025 and early 2026.

5. CAPEX

PROJECTS UNDER CONSTRUCTION *(as of December 31, 2025 – unaudited figures)*

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (M USD)	Progress (%)
CASA wind farm	Bs. As. Province	63	Private	Wind	Feb-26	80	~94% ¹
El Quemado solar farm	Mendoza Province	305 ²	Private	Solar	1Q26/2Q26 ²	210	~87%
Battery Energy Storage System	Bs. As. Province	90	Edesur	BESS	4Q26	57	~3%
Total		458				347	

1. CASA wind farm achieved full COD for a net capacity of up to 63 MW in February 2026.

2. El Quemado solar farm achieved partial COD for 100 MW in December 2025, as part of a total expected installed capacity of 305 MW.

CASA WIND FARM

In February 2026, CAMMESA authorized the commencement of full commercial operations in the Wholesale Electricity Market of the CASA wind farm for a net capacity of up to 63 MW.

EL QUEMADO SOLAR FARM

In December 2025, CAMMESA authorized the partial commencement of commercial operations in the Wholesale Electricity Market of the El Quemado solar farm for a net capacity of up to 100 MW to be injected into the Argentina Interconnection System.

For the remaining capacity, works continue on the expansion of the substation, panel and tracked installation in field, as well as on the commissioning of the equipment prior to the tests required for commercial authorization.

El Quemado Solar Farm was the first project approved under the Large Investment Incentive Regime (“RIGI”) in Argentina and will have a total installed capacity of 305 MW, with commercial authorization continuing on a staggered basis, to be completed in the second quarter of 2026.

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.

During the fourth quarter of 2025, the Company initiated the construction of the BESS project at CDS site, beginning site mobilization and setting up the construction facilities, reaching a completion stage of approximately 3%. The project includes the supply, installation, and commissioning of a battery-based energy storage system, as well as the installation of the associated high-voltage electrical equipment, complementary civil works, and all related facilities required for its operation.

6. LIQUIDITY AND CAPITAL RESOURCES

CONSOLIDATED SUMMARY OF CASH FLOW						
<i>In thousand dollars – unaudited figures</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
Cash at the beginning of the period	151,885	223,952	-32.2%	213,132	102,439	108.1%
Net cash flows from operating activities	105,584	120,497	-12.4%	386,250	360,304	7.2%
Net cash flows used in investing activities	(54,141)	(96,840)	-44.1%	(253,787)	(254,878)	-0.4%
Net cash flows from financing activities	(14,318)	(38,845)	-63.1%	(147,264)	(11,031)	>200%
Effect of exchange rate variations and financial results	2,786	4,368	-36.2%	(6,535)	16,298	n.a.
Cash at the end of the period	191,795	213,132	-10.0%	191,795	213,132	-10.0%
Investments in financial assets and Restricted cash, net of Repos	57,252	88,506	-35.3%	57,252	88,506	-35.3%
Cash & equivalents + Current investments at the end of the period	249,047	301,638	-17.4%	249,047	301,638	-17.4%

Note: Amounts may not match with totals due to rounding up.

Net cash flow from operating activities reached USD 386.3 million in 2025, above USD 360.3 million in 2024, primarily due to higher EBITDA.

Net cash flow used in investing activities totaled USD 253.8 million in 2025, relatively in line with the previous year, as higher capex deployed in the CASA and El Quemado renewable projects was offset by lower acquisitions of financial assets and the release of temporarily restricted cash.

Net cash flow from financing activities was negative USD 147.3 million in 2025 given net debt repayments of USD 24.8 million, payments of interests on debt of USD 59.3 million, and dividend payments (including dividends paid to minority interests at CDS subsidiary) of USD 59.7 million.

Finally on the cash flow statement, there was a negative impact of USD 6.5 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.

On the liquidity front, our **cash and short-term investments**, stood at USD 249.0 million at the end of 4Q25, above USD 198.7 million in the previous quarter, comfortably covering the next 13 months of financial obligations. Moreover, the company continued with an active liquidity management strategy to minimize foreign exchange exposure, ending the year with a consolidated net FX exposure limited to around 11% of total liquidity, aligned with the expenditures in local currency expected for the upcoming months.

7. FINANCIAL DEBT

FINANCIAL DEBT¹			
<i>In thousand dollars – unaudited figures</i>	Dec 31, 2025	Dec 31, 2024	Var.
Short Term	232,584	288,457	-19.4%
Long Term	771,762	727,661	6.1%
Gross debt	1,004,346	1,016,118	-1.2%
Cash & Equivalents ²	249,047	301,638	-17.4%
Net Debt	755,299	714,480	5.7%
Net Debt/Adj. EBITDA LTM³	1.77x	1.98x	-10.8%
Average interest rate	6.4%	5.1%	26.3%

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. | Note: Amounts may not match with totals due to rounding up.

YPF Luz's consolidated net debt totaled USD 755.3 million as of December 31, 2025. Despite the slight increase in net debt, the company's net leverage ratio declined to 1.77x from 1.98x year-over-year backed on higher annual EBITDA. Furthermore, assuming the EBITDA of the projects currently under construction, adjusted for their completion stage, pro-forma net leverage would fall down to approximately 1.6x.

In terms of **financing**, during 2025 the Company successfully executed its financing plan by issuing local bonds for approximately USD 178.8 million, disbursing a 7-year ECA-backed loan for USD 30.6 million and obtaining local loans for USD 46.0 million; highlighting YPF Luz' capacity to access multiple sources of financing.

In terms of **financing costs**, the average interest rate of the total financial debt totaled 6.4% as of the end of 2025, above 5.1% in 2024, reflecting the maturity of several low-yield local bonds during the year. Meanwhile, the average life of the financial debt as of December 2025 totaled 3.5 years, compared to the average life of 4.1 years recorded a year ago.

Regarding the **maturity profile**, the Company faces debt maturities for 2026 totaling USD 224 million, of which approximately USD 195 million comes from local bonds.

8. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL						
<i>Unaudited figures</i>	4Q25	4Q24⁴	Var.	12M25	12M24⁴	Var.
YPF Luz Renewable Energy (GWh)	751	624	20.3%	2,693	2,139	25.9%
Renewable Energy/Total energy (%)	19.1%	17.3%	10.7%	17.5%	15.1%	16.1%
Direct emissions GHG (tCO ₂ e) ¹	1,303,901	1,240,488	5.1%	5,260,416	5,114,099	2.9%
GHG emissions intensity ²	0.278	0.284	-2.1%	0.285	0.295	-3.4%
Emission savings (tCO ₂) ³	293,854	279,061	5.3%	1,145,883	966,140	18.6%
Water consumption (kton) ¹	1,851	1,751	5.7%	7,282	7,209	1.0%
Water use intensity (ktn) ¹	0.40	0.40	-1.0%	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 Farm. | 4. Prior year figures have been restated following the audit for the 2024 Sustainability Report.

In 2025, YPF Luz achieved renewable generation of 2,693 GWh, 25.9% higher than 2024, principally on the back of the full year contribution from the General Levalle wind farm.

Additionally, in 2025, GHG emissions slightly increased 2.9% in absolute terms, while GHG emissions intensity contracted by 3.4% 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 2025 we recorded an incident during 1Q25 with a contracting company employee in the CASA wind farm project.

CORPORATE GOVERNANCE

In 2025, YPF Luz successfully executed the Annual Compliance & Audit Plan, which adhered to the core principles of its Compliance Program. Notable achievements included completing the “5 Minutes in Compliance” audiovisual campaign, featuring interviews with the Chief Compliance Officer and Executive Committee to enhance leadership communication. The Third-Party Development Program was finished, with all theoretical and practical workshops delivered to strengthen best practices and compliance across the value chain. The Compliance Champions Program was also concluded, with all planned sessions and activities completed. Additionally, control testing in Risk Management proceeded as scheduled, and the company achieved full implementation of the Annual Internal Audit Plan, covering both centralized areas and operational assets.

Annex: Balance Sheet ¹ (unaudited figures)

<i>(In thousand dollars)</i>	December 31, 2025	December 31, 2024	Var
ASSETS			
Non current Assets			
Property, plant & equipment	2,092,737	1,976,843	5.9%
Intangible assets	7,403	7,850	-5.7%
Right of use assets	15,217	13,322	14.2%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	23,502	43,154	-45.5%
Other financial investments	7,724	3,775	104.6%
Deferred income tax assets	66,703	101,573	-34.3%
Total Non-Current Assets	2,213,295	2,146,528	3.1%
Current Assets			
Other receivables	45,432	52,905	-14.1%
Trade receivables	131,780	129,412	1.8%
Other financial investments	45,205	61,603	-26.6%
Restricted Cash and cash equivalents	12,047	26,903	-55.2%
Cash and cash equivalents	191,795	213,132	-10.0%
Total Current Assets	426,259	483,955	-11.9%
TOTAL ASSETS	2,639,554	2,630,483	0.3%
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	662,981	714,075	-7.2%
Shareholders' equity attributable to shareholders	1,115,461	1,166,555	-4.4%
Non-controlling interest	148,145	159,700	-7.2%
TOTAL SHAREHOLDERS EQUITY	1,263,606	1,326,255	-4.7%
LIABILITIES			
Non-Current Liabilities			
Provisions	6,530	4,087	59.8%
Deferred income tax liabilities, net	27,695	16,728	65.6%
Leases liabilities	14,165	8,037	76.2%
Loans	771,762	727,661	6.1%
Contract liabilities	33,919	35,548	-4.6%
Other liabilities	4,210	7,383	-43.0%
Trade payables	-	994	-100.0%
Income tax payable	96,931	-	n.a.
Total Non-Current Liabilities	955,212	800,438	19.3%
Current Liabilities			
Provisions	160	-	n.a.
Taxes payable	5,035	5,476	-8.1%
Income tax payable	31,977	33,403	-4.3%
Salaries and social security	16,282	14,033	16.0%
Lease liabilities	1,750	2,227	-21.4%
Loans	232,584	288,457	-19.4%
Other liabilities	1,295	4,931	-73.7%
Trade payables	124,094	149,161	-16.8%
Contract liabilities	7,561	6,102	23.9%
Total Current Liabilities	420,736	503,790	-16.5%
TOTAL LIABILITIES	1,375,948	1,304,228	5.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,639,554	2,630,483	0.3%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the end of the year or period. | Note: Amounts may not match with totals due to rounding up.

Annex: Consolidated Income Statement ¹ (unaudited figures)

<i>(In thousand dollars)</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
Revenues	157,551	137,185	14.8%	640,817	524,225	22.2%
Production costs	(95,846)	(75,336)	27.2%	(343,580)	(281,372)	22.1%
Gross profit	61,705	61,849	-0.2%	297,237	242,853	22.4%
Administrative and selling expenses	(13,572)	(12,514)	8.5%	(57,975)	(45,377)	27.8%
Other operating results, net	18,030	(73,069)	n.a.	25,764	(38,175)	n.a.
Financial assets impairment	-	-	n.a.	-	(33,990)	100.0%
Operating Profit	66,162	(23,733)	n.a.	265,026	125,312	111.5%
Income from equity interest in joint ventures	-	-	n.a.	-	-	n.a.
Net financial results	(5,170)	(11,396)	-54.6%	(63,657)	(55,735)	14.2%
Profit before income tax	60,992	(35,129)	n.a.	201,370	69,577	189.4%
Income Tax ²	(83,776)	134,350	n.a.	(194,007)	193,548	n.a.
Net income of the period	(22,784)	99,221	n.a.	7,363	263,124	-97.2%
<i>Attributable to shareholders</i>	<i>(29,911)</i>	<i>93,223</i>	<i>n.a.</i>	<i>(1,094)</i>	<i>235,595</i>	<i>n.a.</i>
<i>Attributable to non-controlling interest</i>	<i>7,127</i>	<i>5,998</i>	<i>18.8%</i>	<i>8,456</i>	<i>27,530</i>	<i>-69.3%</i>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.
2. On November 25, 2025 the Company decided to adhere to the income tax payment plan promoted by ARCA through Resolutions N° 5684/2025 and N° 5788/2025 related to the inflation adjustment on accumulated tax loss carryforwards corresponding to the income tax for the fiscal year ended December 31, 2024.

Note: Amounts may not match with totals due to rounding up.

Annex: Cash Flow Statement ¹ (unaudited figures)

<i>(In thousand USD)</i>	4Q25	4Q24	Var.	12M25	12M24	Var.
OPERATING ACTIVITIES						
Net profit for the period	(22,784)	99,221	n.a.	7,363	263,124	-97.2%
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	58,133	46,176	25.9%	168,129	157,039	7.1%
Depreciation of right of use assets	3,692	582	>200%	5,519	2,319	138.0%
Amortisation of intangible assets	112	98	14.3%	446	294	51.7%
Decreases of property, plant and equipment	5,487	(171)	n.a.	8,073	9,478	-14.8%
Impairment of property, plant and equipment	(11,650)	75,620	n.a.	(11,650)	75,620	n.a.
Net financial results	5,171	11,396	-54.6%	63,657	55,735	14.2%
Net increase in provisions	2,369	(312)	n.a.	2,647	(453)	n.a.
Financial assets impairment	-	-	n.a.	-	33,990	-100.0%
Charge on income tax	83,776	(134,351)	n.a.	194,007	(193,548)	n.a.
Provision for materials and equipment in warehouse	(7)	-	n.a.	(17)	-	n.a.
Contractual penalties & doubtful trade receivables	575	(1,188)	n.a.	1,447	(4,160)	n.a.
Changes in operating assets and liabilities:						
Trade receivables	11,761	(9,062)	n.a.	(18,270)	(101,903)	-82.1%
Other receivables	(21,641)	(10,473)	106.6%	(14,061)	3,529	n.a.
Trade payables	(10,495)	28,921	n.a.	(3,767)	20,594	n.a.
Salaries and social security	3,382	4,402	-23.2%	6,468	4,998	29.4%
Taxes payable	(186)	2,468	n.a.	1,700	4,241	-59.9%
Otros pasivos	(147)	7,213	n.a.	(147)	7,213	n.a.
Contract liabilities	(130)	(645)	-79.8%	(94)	20,999	n.a.
Payments of income tax	(3,666)	(51)	>200%	(28,472)	(8,444)	>200%
Interest collected	1,833	653	180.7%	3,388	9,639	-64.9%
Net cash flows from operating activities	105,584	120,497	-12.4%	386,250	360,304	7.2%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(52,279)	(88,481)	-40.9%	(274,484)	(196,822)	39.5%
Advances to suppliers of property, plant and equipment	(40)	(4,270)	-99.1%	(242)	(12,202)	-98.0%
Acquisition of intangible assets	-	-	n.a.	-	(270)	100.0%
Collection from other financial assets	155	7,665	-98.0%	22,610	14,179	59.5%
Acquisition of other financial assets	(9,546)	(11,755)	-18.8%	(47,035)	(71,557)	-34.3%
Settlement of other financial assets	7,708	-	n.a.	30,508	36,394	-16.2%
Restricted cash and cash equivalents	(138)	-	n.a.	14,856	(15,000)	n.a.
Loans granted to related parties	-	-	n.a.	-	(9,600)	100.0%
Net cash flows used in investing activities	(54,141)	(96,840)	-44.1%	(253,787)	(254,878)	-0.4%
FINANCING ACTIVITIES						
Proceeds from loans	154,277	539,083	-71.4%	287,583	724,289	-60.3%
Payments of dividends	(39,648)	(37,500)	5.7%	(59,660)	(37,500)	59.1%
Payments of loans	(107,652)	(507,685)	-78.8%	(312,408)	(606,140)	-48.5%
Payments of lease liabilities	(849)	(806)	5.3%	(3,432)	(3,088)	11.1%
Payments of interest and other financial costs	(20,447)	(31,938)	-36.0%	(59,347)	(88,593)	-33.0%
Net cash flows from financing activities	(14,318)	(38,845)	-63.1%	(147,264)	(11,031)	>200%
Net increase in cash and cash equivalents	37,124	(15,188)	n.a.	(14,802)	94,395	n.a.
Effect of exchange rate variations and financial results on cash and cash equivalents	2,786	4,368	-36.2%	(6,535)	16,298	n.a.
Cash and cash equivalents at the beginning of the period	151,885	223,952	-32.2%	213,132	102,439	108.1%
Cash and cash equivalents at the end of the period	191,795	213,132	-10.0%	191,795	213,132	-10.0%

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. | Note: Amounts may not match with totals due to rounding up.

Disclaimer

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