EARNINGS RELEASE

1st Quarter 2026 Unaudited Results

YPF LUZ

Solid 1Q26 financial results driven by renewable expansion.

Buenos Aires, May 6, 2026 – YPF Energía Eléctrica S.A. ("YPF Luz" or the "Company"), an Argentine leading electric power generation company, announced today its results for the first quarter 2026 ended March 31, 2026.

SUMMARY[1]

	KPI	1Q26	1Q25	Var.
FINANCIAL INFORMATION	Revenues (k USD)	217,157	148,989	*45.8%*
	Adjusted EBITDA (k USD)	125,743	103,648	*21.3%*
	Adjusted EBITDA Margin (%)	57.9%	69.6%	*-16.8%*
	Net income (k USD)	66,534	43,441	*53.2%*
	Investments (k USD)	61,233	76,977	*-20.5%*
	Free cash flow (k USD)[2]	21,896	18,504	*18.3%*
	Net debt (k USD)	733,271	710,626	*3.2%*
	Net Leverage	1.63x	1.80x	*-9.3%*
OPERATING INFORMATION	Installed capacity EoP (MW)[3]	3,659	3,392	*7.9%*
	Energy sold (GWh)	3,989	4,344	*-8.2%*
	Thermal energy	*3,226*	*3,719*	*-13.3%*
	Renewable energy	*764*	*626*	*22.0%*
	Steam production (k tn.)	799	827	*-3.4%*
	Availability commercial factor thermal energy	83.5%	86.7%	*-3.7%*
	Capacity factor wind energy	47.0%	47.1%	*0.0%*
	Capacity factor solar energy[4]	31.9%	35.1%	*-9.0%*

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. | 4. Excludes El Quemado given partial COD achieved during the period.

1. HIGHLIGHTS

Adjusted EBITDA increased 21% year-over-year to USD 125.7 million in 1Q26, mainly driven by the contribution from new renewable assets coming online, higher availability and dispatch at El Bracho thermal plant, higher spot prices under the new regulatory framework, and insurance reimbursements related to Loma Campana I related to previous failures.

Installed capacity increased 8% to 3,659 MW in 1Q26 compared to the previous year, primarily driven by the commissioning of new renewable projects. In this regard, the El Quemado solar farm reached partial commercial operation for a net capacity of up to 100 MW in December 2025 and for an additional 100 MW in February 2026, out of a total expected installed capacity of 305 MW. In addition, the CASA wind farm achieved full commercial operation in February 2026, adding up to 63 MW of installed capacity.

Energy generation decreased 8% year-over-year in 1Q26 mainly driven by lower dispatch at Tucuman Complex and Central Dock Sud thermal plants, partially offset by the new renewable assets coming online and higher dispatch in El Bracho thermal plant.

Free cash flow was positive USD 21.9 million in 1Q26, compared to USD 18.5 million in 1Q25, primarily driven by lower capital expenditures. The net leverage ratio decreased to 1.6x from 1.8x in the previous year, as increased EBITDA more than offset the higher net debt.

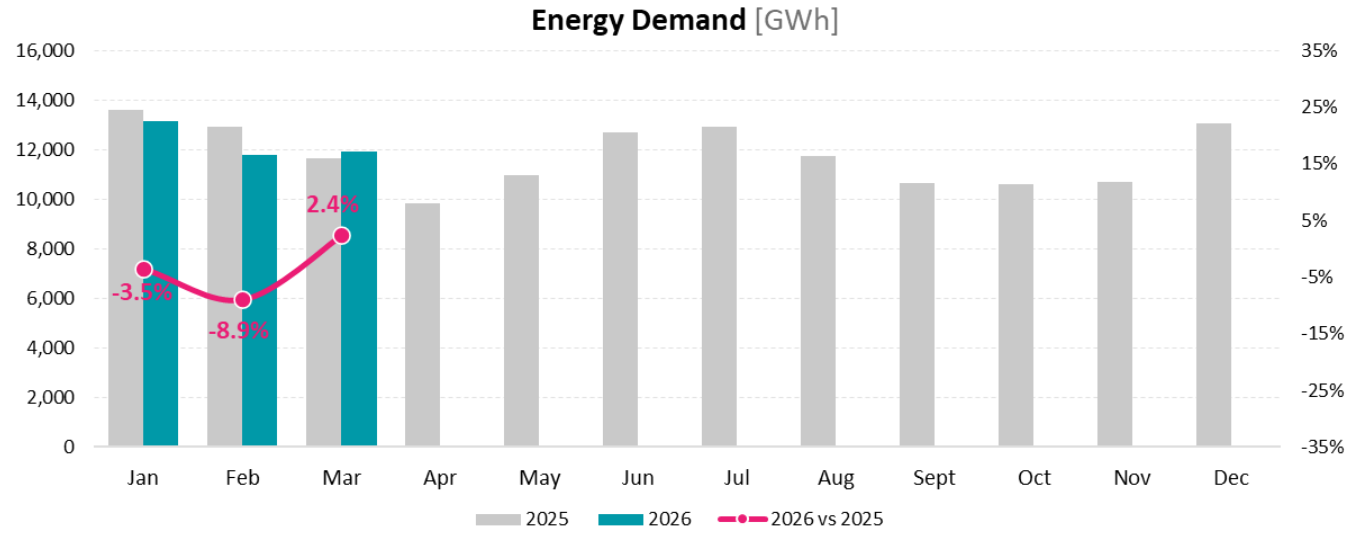
2. ARGENTINE ELECTRICITY MARKET

DEMAND, GENERATION & INSTALLED CAPACITY			
	1Q26	1Q25	Var.
Energy Demand (GWh)	36,828	38,170	-3.5%
Residential	18,363	18,204	0.9%
Commercial	9,988	10,709	-6.7%
Industrial	8,478	9,257	-8.4%
Energy Generation (GWh)	38,111	38,751	-1.7%
Thermal	22,775	23,342	-2.4%
Hydraulic	5,822	6,613	-12.0%
Nuclear	2,352	2,580	-8.9%
Renewable	7,162	6,216	15.2%
Installed Capacity (MW)	44,475	43,554	2.1%
Thermal	25,227	25,224	0.0%
Hydraulic	9,639	9,639	0.0%
Nuclear	1,755	1,755	0.0%
Renewable	7,853	6,936	13.2%

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

ENERGY DEMAND

During the first quarter of 2026, electricity demand reached 36,828 GWh, representing a 3.5% decrease compared to the same period in 2025. During the quarter, residential demand increased 0.9% compared to 1Q25 levels primarily due to higher temperatures, while commercial and industrial demand were 6.7% and 8.4% below the figures recorded in the same period of the prior year, respectively, mainly driven by lower economic activity.



Source: CAMMESA

ENERGY GENERATION

Electricity generation in the first quarter of 2026 decreased by 1.7% compared to the same period of the previous year, totaling 38,111 GWh. The decline in electricity generation was mainly due to lower energy demand volumes compared to the same quarter of the prior year.

Thermal and renewable generation were the main sources used to meet demand during 1Q26, accounting for 60% and 19% of total generation, respectively. Hydroelectric generation declined by 12.0% compared to 1Q25 and

represented 15% of total energy supply. Nuclear power accounted for 6% of total generation in 1Q26, reflecting an 8.9% decrease year-over-year.

Non-conventional renewable energy sources ("ERNC") output increased by 15.2% compared to 1Q25. Within ERNC, wind power was the country's main source (65%), followed by solar (24%), biofuels (6%) and renewable hydro (5%). Average national capacity factors reached 47.5% for wind and 31.8% for solar.

To complement the energy supply, 356 GWh were imported during 1Q26 (31 GWh from Paraguay, 58 GWh from Uruguay, 240 GWh from Brazil, 4 GWh from Chile and 23 GWh from Bolivia), representing a 65% decrease compared to imports in 1Q25. In addition, during the first quarter of 2026, energy exports totaled 244 GWh, mainly to Uruguay (121 GWh) and Brazil (123 GWh). Overall, the balance between imports and exports resulted in a negative margin of approximately USD 19.7 million in 1Q26.

Natural gas remained the primary fuel used for thermal generation, accounting for 98.4% of total fuel consumed by thermal power plants during 1Q26. Total fuel consumption reached 53.9 million cubic meters per day, representing a 3.7% decrease compared to the same period of the previous year.

INSTALLED CAPACITY

As of March 31, 2026, Argentina had 44,475 MW of installed capacity, reflecting a 2.1% increase compared to the 1Q25. Thermal sources accounted for 57% of total installed capacity, hydroelectric generation represented 21%, non-conventional renewable energy sources accounted for 18%, and nuclear power plants represented 4%. During 1Q26, 175 MW of renewable capacity, including our El Quemado and CASA renewable farms, and 123 MW of thermal capacity were added to the system.

ENERGY COSTS

During 1Q26, the Spot Market price reached USD 64.6 per MWh, representing a year-over-year decrease of 5.5%. This variation was driven by the implementation of Resolution 400/2025, which allocated existing contracts with CAMMESA, as well as nuclear, hydroelectric and opportunity import generation ("Assigned Generation"), to the seasonal demand, while assigning non-contracted large users to the spot price, which reflects the system's actual marginal rent. This allocation resulted in a higher monomic cost for the seasonal demand, while simultaneously reducing the spot market price. The price associated with the assigned market stood at USD 80.0 per MWh.

During the same period, the seasonal price stood at USD 53.0 per MWh, while the average residential price was USD 47.0 per MWh. As a result, subsidies amounted to USD 574.1 million for residential demand and USD 52.4 million for commercial demand, totaling USD 626.5 million, equivalent to 30.6% of the system's total cost.

REGULATORY UPDATE

RESOLUTION N° 50/2026

Calls for an open national and international tender, named "AlmaSADI", aimed at incorporating new battery energy storage systems (BESS) into the Wholesale Electricity Market.

The resolution instructs CAMMESA to conduct the selection process and enter into supply contracts for up to a reference capacity of 700 MW, requiring projects to ensure the delivery of committed capacity for at least four consecutive hours, with a focus on nodes and regions where the impact on system reliability is greatest.

RESOLUTION N° 66/2026

Establishes a reconfiguration of the natural gas transportation system, reallocating transportation capacity among distribution companies in line with the decline in gas injections from the northern region. In addition to the

redistribution of transportation capacity, the resolution calls for an open tender for firm transportation capacity released in the northbound direction as a result of the reversal of the Northern Gas Pipeline.

Key highlights include:

- Reallocation of transportation capacity among distribution companies, aligned with the reversal of the Northern Gas Pipeline, lower gas production and supply from Bolivia, and increased gas output from Vaca Muerta.
- Repeal of the Transport.Ar National Production program, as several of its projects were not completed and the scheme no longer aligns with the new policy framework aimed at reduced state intervention.
- Termination of CAMMESA–IEASA firm transportation contracts under the Perito Moreno Pipeline, representing approximately 21 million cubic meters per day.
- Launch of an open tender for firm transportation capacity between Greater Buenos Aires (GBA) and the northern region, following the reversal of the Northern Gas Pipeline.

RESOLUTION N° 78/2026

Establishes that Term Market ("MAT") contracts entered into between private parties may be submitted to CAMMESA on a monthly basis, at least five (5) calendar days prior to the start of their validity, for the purposes of validation, registration and administration within the Wholesale Electricity Market.

RESOLUTION N° 99/2026

Introduces targeted adjustments to the fuel cost recovery regime of the Wholesale Electricity Market established by Resolution N° 400/2025. It incorporates a new optional mechanism for generators that manage their own liquid fuel procurement, allowing for bi-weekly variable-cost of production ("CVP") declarations based on the actual cost of fuel delivered to the plant, expressed in USD per MWh, under a weighted average inventory valuation scheme and within regulatory limits (minimum 75% and maximum 110% of the reference CVP).

In addition, the resolution eliminates the Deliver or Pay scheme in cases of unavailability of the declared fuel, thereby reducing penalties associated with fuel supply contingencies.

DECREE N° 943/2025

Comprehensively reconfigures Argentina's energy subsidy policy, replacing the tiered segmentation scheme with a single, targeted regime focused on households with verified socio-economic vulnerability. Subsidies are limited to baseline blocks of seasonal consumption, with excess consumption billed at full tariff rates. In addition, all assistance is consolidated under a single registry, replacing pre-existing programs.

3. CONSOLIDATED RESULTS

REVENUES

The following two tables detail the breakdown of sales by segments and their weighting:

REVENUES BY SEGMENT[1]			
In thousand dollars – unaudited figures	**1Q26**	**1Q25**	**Var.**
Thermal Generation			
Spot market	99,259	29,712	>200%
PPAs	72,899	79,720	-8.6%
Other income for services	130	160	-18.8%
Total Revenues for Thermal Generation	**172,288**	**109,592**	**57.2%**
Renewable Generation			
PPAs	44,869	39,397	13.9%
Total Revenues for Renewable Generation	**44,869**	**39,397**	**13.9%**
TOTAL	**217,157**	**148,989**	**45.8%**

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 SEGMENT[2]			
In thousand dollars – unaudited figures	**1Q26**	**1Q25**	**Var.2**
Thermal Generation			
Spot market	45.7%	19.9%	25.8%
PPAs	33.6%	53.5%	-19.9%
Other income for services	0.1%	0.1%	0.0%
Total Revenues for Thermal Generation	**79.3%**	**73.6%**	**5.8%**
Renewable Generation			
PPAs	20.7%	26.4%	-5.8%
Total Revenues for Renewable Generation	**20.7%**	**26.4%**	**-5.8%**
TOTAL	**100.0%**	**100.0%**	

2. Variation y/y is calculated as the difference between percentages of each period. | Note: Amounts may not match with totals due to rounding up.

Total revenues reached USD 217.2 million in 1Q26, representing a 45.8% increase year-over-year, mainly attributable to the following drivers:

(i) Higher revenues from our spot assets, reflecting the impact of Resolution No. 400/2025, which incorporates fuel costs into energy prices under the new regulatory framework given the self-managed procured fuel.

(ii) Increased renewable generation, driven by the contribution from our new renewable assets, the El Quemado solar farm and the CASA wind farm.

(iii) Increased revenues in El Bracho thermal plant given improved availability and dispatch.

EBITDA

EBITDA totaled USD 125.7 million in 1Q26, up 21.3% from USD 103.6 million in 1Q25, 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 Segment[1]			
In thousand dollars – unaudited figures	**1Q26**	**1Q25**	**Var.**
Thermal Energy	95,200	78,925	20.6%
Renewable Energy	39,015	33,439	16.7%
Subtotal	**134,215**	**112,364**	**19.4%**
Corporate and eliminations[2]	(8,472)	(8,716)	-2.8%
Total	**125,743**	**103,648**	**21.3%**

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 95.2 million in 1Q26, up 20.6% compared to 1Q25, mainly driven by higher availability and dispatch in El Bracho, higher spot prices given the impact of Resolution No. 400/2025 and the insurance business interruption reimbursements related to Loma Campana I failures during 2023 and 2024.

EBITDA from renewable assets reached USD 39.0 million in 1Q26, increasing by 16.7% compared to 1Q25, primarily due to the contribution from the El Quemado solar farm and the CASA wind farms which began commercial operations between December 2025 and February 2026.

Our cash costs increased to USD 98.8 million in 1Q26, compared to USD 46.1 million in 1Q25, primarily reflecting the impact of Resolution No. 400/2025, which incorporates fuel costs into our production costs under the new regulatory framework given the self-managed procured fuel. Excluding gas, fuel & transportation costs, operating expenses decreased by 2.1% driven by lower labor costs.

4. OPERATIONAL RESULTS

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

INSTALLED CAPACITY[1]			
In MW – unaudited figures	**1Q26**	**1Q25**	**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	-
CASA Wind Farm	63	-	n.a.
Zonda Solar Farm	100	100	-
El Quemado Solar Farm	200	-	n.a.
Total Renewable Energy	**919**	**652**	**41.1%**
Total	**3,659**	**3,392**	**7.9%**

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				
Unaudited figures	**Unit**	**1Q26**	**1Q25**	**Var.**
Tucumán Complex	GWh	351	669	-47.5%
El Bracho GT	GWh	494	477	3.6%
El Bracho ST	GWh	336	315	6.7%
Loma Campana Este	GWh	27	20	36.3%
Loma Campana I	GWh	150	172	-13.1%
Loma Campana II	GWh	86	76	14.2%
La Plata Cogeneración I	GWh	210	212	-0.9%
	k Tn	382	408	-6.3%
La Plata Cogeneración II	GWh	163	163	0.0%
	k Tn	417	419	-0.6%
Manantiales Behr Thermal Power Plant	GWh	117	107	9.2%
Manantiales Behr Wind Farm	GWh	124	122	2.4%
Los Teros Wind Farm	GWh	166	163	2.0%
Cañadón León Wind Farm	GWh	137	129	5.9%
General Levalle Wind Farm	GWh	140	137	2.6%
CASA Wind Farm	GWh	41	-	n.a.
Zonda Solar Farm	GWh	69	76	-9.0%
El Quemado Solar Farm	GWh	87	-	n.a.
Central Dock Sud [1]	GWh	1,292	1,509	-14.3%
Total	**GWh**	**3,989**	**4,344**	**-8.2%**
	k Tn	**799**	**827**	**-3.4%**

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

OPERATIONAL FIGURES – POWER			
MW-month, unaudited figures	**1Q26**	**1Q25**	**Var.**
Tucumán Complex	730	706	3.4%
El Bracho GT	241	236	1.9%
El Bracho ST	186	176	5.9%
Loma Campana Este	15	10	47.6%
Loma Campana I	88	88	-0.4%
Loma Campana II	78	82	-4.2%
La Plata Cogeneración I	99	105	-6.2%
La Plata Cogeneración II	72	76	-4.9%
Manantiales Behr Thermal Power Plant	56	56	0.1%
Central Dock Sud[1]	696	812	-14.3%
Total	**2,261**	**2,347**	**-3.7%**

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 ENERGY[1]			
% – unaudited figures	**1Q26**	**1Q25**	**Var.**
Tucumán Complex	88.0%	85.2%	3.4%
El Bracho GT	92.2%	90.5%	1.9%
El Bracho ST	94.1%	88.9%	5.9%
Loma Campana Este	100.0%	100.0%	0.0%
Loma Campana I	83.5%	83.8%	-0.4%
Loma Campana II	74.5%	77.8%	-4.2%
La Plata Cogeneration I	77.0%	82.1%	-6.2%
La Plata Cogeneration II	89.9%	94.6%	-4.9%
Manantiales Behr Thermal Power Plant	96.5%	96.4%	0.1%
Central Dock Sud	74.6%	87.0%	-14.3%
Total	**83.5%**	**86.7%**	**-3.7%**

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				
% – unaudited figures		**1Q26**	**1Q25**	**Var.**
Manantiales Behr Wind Farm	Capacity factor	55.7%	56.6%	-1.6%
	Availability factor	97.4%	97.6%	-0.2%
Los Teros Wind Farm	Capacity factor	43.5%	43.9%	-0.8%
	Availability factor	91.6%	89.8%	1.9%
Cañadón León Wind Farm	Capacity factor	50.9%	50.4%	1.0%
	Availability factor	93.6%	98.0%	-4.5%
General Levalle Wind Farm	Capacity factor	41.7%	41.8%	-0.2%
	Availability factor	96.0%	96.2%	-0.2%
CASA Wind Farm	Capacity factor	48.1%	n.a	n.a
	Availability factor	96.7%	n.a	n.a
Total Wind Farms	**Capacity factor**	**47.0%**	**47.1%**	**0.0%**
	Availability factor	**94.6%**	**94.8%**	**-0.3%**
Zonda Solar Farm	Capacity factor	31.9%	35.1%	-9.0%
	Availability factor	99.7%	100.0%	-0.3%
El Quemado Solar Farm	Capacity factor	30.4%	n.a	n.a
	Availability factor	97.1%	n.a	n.a

The following are the most relevant aspects of 1Q26 year-over-year energy generation and availability variations by asset:

- In Tucumán Complex, the availability factor increased to 88.0% from 85.2% while energy generation decreased 47.5% due to limited natural gas availability and lower demand in the region.
- In El Bracho thermal plant, commercial availability improved to 93.0% from 89.8% primarily due to technical issues experienced in the prior year, while generation increased 4.8% reflecting enhanced operational performance.

- Energy dispatched by Loma Campana Este thermal plant increased 36.3% in 1Q26 due to higher demand from YPF S.A.
- Loma Campana I energy dispatch decreased 13.1% in 1Q26 given lower demand while availability of 83.5% remained relatively in line with the previous year.
- Loma Campana II thermal plant commercial availability slightly decreased to 74.5% from 77.8% primarily due to certain operating limitations related to the supercore within the turbine, which have since been resolved, while energy output increased by 14.2% given higher demand.
- La Plata Cogeneration I and La Plata Cogeneration II commercial availability decreased to 77.0% and 89.9% in 1Q26 from 82.1% and 94.6% in 1Q26, respectively, due to programmed maintenance outages while energy output remained relatively in line for both cogeneration plants when compared to the previous year.
- Manantiales Behr thermal plant availability of 96.5% remained relatively in line when compared to the previous year, while generation increased 9.2% primarily due to maintenance outages in the previous year.
- Manantiales Behr wind farm load factor of 55.7% and availability of 97.4% were slightly below 56.6% and 97.6% recorded the previous year.
- Los Teros wind farm load factor of 43.5% was slightly below the 43.9% recorded the previous year, while availability improved to 91.6% from 89.8% resulting in higher energy output of 2.0%.
- Cañadón León wind farm availability decreased to 93.6% in 1Q26 from 98.0% given technical issues on one wind turbine transformer while the wind load factor slightly increased to 50.9% from 50.4%.
- General Levalle wind farm recorded a load factor of 41.7% and availability of 96.0%, relatively in line to 41.8% and 96.2% when compared to the previous year.
- CASA wind farm, which reached full COD in February 2026, generated 41 GWh with a load factor of 48.1% and availability of 96.7% in 1Q26.
- Zonda solar farm load factor decreased to 31.9% from 35.1% due to some curtailment in the transition lines, decreasing the energy output by 9.0% in 1Q26, despite maintaining close to maximum availability.
- El Quemado solar farm, which reached partial COD of 200 MW between December 2025 and February 2026, generated 87 GWh with a load factor of 30.4% and availability of 97.1% in 1Q26.
- Commercial availability at the CDS thermal plant decreased to 74.6% in 1Q26 from 87.0% in the prior year due to a five-day boiler tube leak in January 2026, which has since been resolved, and an eight-day maintenance outage in March 2026, while energy dispatched decreased by 14.3%.

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)			
Unaudited figures	**1Q26**	**1Q25**	**Var.[1]**
Total installed capacity in MATER (MW)	3.516	2.476	42,0%
Total energy sold in MATER (GWh)	2.736	2.171	26,0%
YPF Luz market share of installed capacity (%)	23%	22%	1,0%
YPF Luz market share of energy sold (%)	23%	24%	-1,0%

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 1Q26, down from 24% the previous year. However, the Company's market share of installed capacity under the MATER increased to 23%, up from 22% in the prior year, mainly reflecting the recent commissioning of our CASA and El Quemado renewable farms.

5. CAPEX

PROJECTS UNDER CONSTRUCTION *(as of March 31, 2026 – unaudited figures)*

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	Full COD	CAPEX (M USD)	Progress (%)
El Quemado solar farm	Mendoza Province	305[1]	Private	Solar	2Q26[2]	210	~95%
Battery Energy Storage System	Bs. As. Province	90	Edesur	BESS	4Q26	57	~9%
Total		**395**				**267**	

1. El Quemado solar farm achieved partial COD for 100 MW in December 2025 and for additional 100 MW in February 2026, 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

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 in December 2025 and for additional 100 MW in February 2026.

For the remaining capacity, expansion works at the substation continue, including the installation and commissioning of a third transformer, the installation of panels and trackers in the field, as well as the commissioning of the equipment, subject to the completion of the tests required for commercial operation.

The El Quemado Solar Farm was the first project approved under the Large Investment Incentive Regime ("RIGI") in Argentina and the first RIGI project to reach COD. El Quemado 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")

During the first quarter of 2026, on-site civil works commenced at the project location. Key activities included piling works and the construction of foundations for the power transformer, the development of cable trenches and duct banks, as well as earthworks and leveling. In parallel, factory acceptance tests were carried out for high-voltage hybrid equipment, the power transformer and energy storage system equipment (battery modules), together with the monitoring of procurement related to protection and control systems.

The project includes the supply, installation and commissioning of a battery energy storage system with a total power capacity of 90 MW and an energy capacity of 450 MWh, as well as the installation of the associated power electrical equipment.

6. LIQUIDITY AND CAPITAL RESOURCES

CONSOLIDATED SUMMARY OF CASH FLOW			
In thousand dollars – unaudited figures	**1Q26**	**1Q25**	**Var.**
Cash at the beginning of the period	191,798	213,132	-10.0%
Net cash flows from operating activities	97,563	102,377	-4.7%
Net cash flows used in investing activities	(61,341)	(67,316)	-8.9%
Net cash flows from financing activities	(55,520)	(70,743)	-21.5%
Effect of exchange rate variations and financial results	7,153	4,247	68.4%
Cash at the end of the period	**179,653**	**181,697**	**-1.1%**
Investments in financial assets and Restricted cash, net of Repos	57,827	68,403	-15.5%
Cash & equivalents + Current investments at the end of the period	**237,480**	**250,100**	**-5.0%**

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

Net cash flow from operating activities reached USD 97.6 million in 1Q26, below USD 102.4 million in 1Q25, primarily due to a reduction in working capital which more than offset higher EBITDA of the period.

Net cash flow used in investing activities totaled USD 61.3 million in 1Q26, 8.9% below the previous year, due to lower capex deployed given the renewable projects coming online.

Net cash flow from financing activities was negative USD 55.5 million primarily due to debt repayments of USD 41.1 million and interest payments for USD 10.4 million.

Finally, on the cash flow statement, we had a positive impact of USD 7.2 million primarily driven by the returns from financial investments and the appreciation effect of the local currency on our peso-denominated liquidity position.

Our **cash and short-term investments** stood at USD 237.5 million at the end of 1Q26 which allows us to comfortably cover the next 13 months of financial obligations. Moreover, the company continued with an active liquidity management strategy, ending the quarter with a consolidated net FX exposure limited to around 14% of total liquidity, aligned with the expenditures in local currency expected for the upcoming months.

7. FINANCIAL DEBT

FINANCIAL DEBT[1]			
En miles de USD – cifras no auditadas	**March 31, 2026**	**March 31, 2025**	**Var.**
Short Term	237,448	243,621	-2.5%
Long Term	733,303	717,105	2.3%
Gross debt	970,751	960,726	1.0%
Cash & Equivalents [2]	237,480	250,100	-5.0%
Net Debt	**733,271**	**710,626**	**3.2%**
Net Debt/Adj. EBITDA LTM[3]	***1.63x***	***1.80x***	**-9.3%**
Average interest rate	**6.6%**	**5.5%**	**21.2%**

1. Stated in U.S. dollars converted using the exchange rate prevailing on the end of the period for the debt and cash & equivalents denominated in local currency. | 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 733.3 million as of March 31, 2026. Despite the slight increase in net debt, the company's net leverage ratio declined to 1.63x from 1.80x year-over-year backed on higher annual EBITDA.

In terms of **financing costs**, the average interest rate of the financial debt is 6.6% as of the end of 1Q26, while the average life reached 3.6 years.

Regarding the **maturity profile**, the Company faces debt maturities totaling USD 184 million for the remainder of 2026 of the year, of which approximately USD 166 million comes from local bonds maturing in the second half.

8. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL			
	1Q26	**1Q25**	**Var.**
YPF Luz Renewable Energy (GWh)	764	626	22.0%
Renewable Energy/Total energy (%)	19.1%	14.4%	32.9%
Direct emissions GHG (tCO_2 e) [1]	1,352,443	1,561,899	-13.4%
GHG emissions intensity [2]	0.285	0.298	-4.4%
Emission savings (tCO_2) [3]	293,854	274,992	6.9%
Water consumption (kton) [1]	2,008	2,363	-15.0%
Water use intensity (ktn) [1]	0.42	0.45	-6.9%

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 renewable farms. | 4. Prior year figures have been restated following the audit for the 2025 Sustainability Report.

In 1Q26, YPF Luz achieved renewable generation of 764 GWh, 22.0% higher than 1Q25, principally on the back of the contribution from the new renewable assets, the CASA wind farm and the El Quemado solar farm.

Additionally, in 1Q26, GHG emissions decreased 13.4% in absolute terms, while GHG emissions intensity contracted by 4.4% as a result of the increased contribution of renewable generation mentioned above and scheduled maintenance outages at certain thermal power plants.

From a safety perspective, no incidents were recorded during the first quarter of 2026.

CORPORATE GOVERNANCE

During 1Q26, we launched the Compliance and Internal Audit plan. We defined the annual training plan, focusing on topics aligned with the Company's needs, with the aim of strengthening specific compliance areas, including targeted risk management training. In addition, we launched the 2026 Compliance Champions Program, selecting one champion per management area and per asset to serve as a reference point and deploy the program across all workspaces.

Furthermore, we made progress in the planning of the 2026 Third-Party Development Program and defined both the communications plan and the risk management plan, which includes a comprehensive review of the Corporate Risk and Controls Matrix.

Finally, we initiated the annual internal audit plan and continued tracking the action plans resulting from the testing of the matrix and audits conducted in the previous period.

Annex: Balance Sheet [1] (unaudited figures)

(In thousand dollars)	March 31, 2026	December 31, 2025	Var
ASSETS			
Non current Assets			
Property, plant & equipment	2,092,484	2,098,130	-0.3%
Intangible assets	7,292	7,404	-1.5%
Right of use assets	14,763	15,216	-3.0%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	20,557	23,502	-12.5%
Other financial investments	7,776	7,724	0.7%
Deferred income tax assets	89,659	66,703	34.4%
Total Non-Current Assets	**2,232,542**	**2,218,690**	**0.6%**
Current Assets			
Other receivables	51,244	45,433	12.8%
Trade receivables	164,131	131,779	24.6%
Other financial investments	43,654	45,204	-3.4%
Restricted Cash and cash equivalents	14,173	12,047	17.6%
Cash and cash equivalents	179,653	191,798	-6.3%
Total Current Assets	**452,855**	**426,261**	**6.2%**
TOTAL ASSETS	**2,685,397**	**2,644,951**	**1.5%**
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	721,961	662,981	8.9%
Shareholders' equity attributable to shareholders	**1,174,441**	**1,115,461**	**5.3%**
Non-controlling interest	155,699	148,145	5.1%
TOTAL SHAREHOLDERS EQUITY	**1,330,140**	**1,263,606**	**5.3%**
LIABILITIES			
Non-Current Liabilities			
Provisions	12,293	11,924	3.1%
Deferred income tax liabilities, net	33,208	27,696	19.9%
Leases liabilities	13,995	14,165	-1.2%
Loans	733,303	771,762	-5.0%
Contract liabilities	32,657	33,919	-3.7%
Other liabilities	4,210	4,210	0.0%
Income tax payable	109,827	96,931	13.3%
Total Non-Current Liabilities	**939,493**	**960,607**	**-2.2%**
Current Liabilities			
Provisions	306	160	91.3%
Taxes payable	6,841	5,033	35.9%
Income tax payable	38,432	31,977	20.2%
Salaries and social security	17,445	16,282	7.1%
Lease liabilities	1,486	1,750	-15.1%
Loans	237,448	232,585	2.1%
Other liabilities	1,514	1,295	16.9%
Trade payables	104,731	124,095	-15.6%
Contract liabilities	7,561	7,561	0.0%
Total Current Liabilities	**415,764**	**420,738**	**-1.2%**
TOTAL LIABILITIES	**1,355,257**	**1,381,345**	**-1.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,685,397**	**2,644,951**	**1.5%**

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)

(In thousand dollars)	**1Q26**	**1Q25**	**Var.**
Revenues	217,157	148,989	45.8%
Production costs	(124,587)	(69,607)	79.0%
Gross profit	**92,570**	**79,381**	**16.6%**
Administrative and selling expenses	(14,009)	(14,396)	-2.7%
Other operating results, net	7,353	711	>200%
Operating Profit	**85,914**	**65,696**	**30.8%**
Net financial results	(16,030)	(11,098)	44.4%
Profit before income tax	**69,884**	**54,598**	**28.0%**
Income Tax	(3,350)	(11,156)	-70.0%
Net income of the period	**66,534**	**43,441**	**53.2%**
Attributable to shareholders	*58,980*	*38,201*	*54.4%*
Attributable to non-controlling interest	*7,554*	*5,240*	*44.2%*

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.

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

(In thousand USD)	1Q26	1Q25	Var.
OPERATING ACTIVITIES			
Net profit for the period	66,534	43,441	53.2%
Adjustments to reconcile net profit to net cash flows from operating activities:			
Retirement of right of use assets	-	(115)	100.0%
Depreciation of property, plant and equipment	39,264	37,236	5.4%
Depreciation of right of use assets	453	606	-25.2%
Amortisation of intangible assets	112	110	1.8%
Decreases of property, plant and equipment	1,921	1,014	89.4%
Net financial results	16,030	11,098	44.4%
Net increase in provisions	(23)	65	n.a.
Financial assets impairment	-	-	n.a
Charge on income tax	3,350	11,156	-70.0%
Provision for materials and equipment in warehouse	(7)	-	n.a.
Insurance reimbursements	(6,255)	-	n.a.
Changes in operating assets and liabilities:			
Trade receivables	(29,885)	(14,577)	105.0%
Other receivables	1,477	2,297	-35.7%
Other current assets	-	-	n.a
Trade payables	8,544	3,727	129.2%
Salaries and social security	296	(2,459)	n.a.
Taxes payable	(2,380)	6,012	n.a.
Otros pasivos	147	-	n.a.
Contract liabilities	(1,265)	2,332	n.a.
Payments of income tax	(1,408)	-	n.a.
Interest collected	658	434	51.6%
Net cash flows from operating activities	**97,563**	**102,377**	**-4.7%**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(61,223)	(76,977)	-20.5%
Collection from other financial assets	628	7,142	-91.2%
Acquisition of other financial assets	(6,039)	(13,461)	-55.1%
Settlement of other financial assets	7,419	14,164	-47.6%
Restricted cash and cash equivalents	(2,126)	1,816	n.a.
Net cash flows used in investing activities	**(61,341)**	**(67,316)**	**-8.9%**
FINANCING ACTIVITIES			
Proceeds from loans	-	20,000	-100.0%
Payments of loans	(41,076)	(83,847)	-51.0%
Payments of lease liabilities	(859)	(685)	25.4%
Payments of interest and other financial costs	(10,437)	(6,211)	68.0%
Payments of interests related to income tax	(3,148)	-	n.a.
Net cash flows from financing activities	**(55,520)**	**(70,743)**	**-21.5%**
Net increase in cash and cash equivalents	(19,298)	(35,682)	-45.9%
Effect of exchange rate variations and financial results on cash and cash equivalents	7,153	4,247	68.4%
Cash and cash equivalents at the beginning of the period	191,798	213,132	-10.0%
Cash and cash equivalents at the end of the period	**179,653**	**181,697**	**-1.1%**

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date, except for cash balances, which are stated at the closing exchange rate prevailing on each date. | Note: Amounts may not match with totals due to rounding up.

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