EARNINGS RELEASE

2nd Quarter 2026 Unaudited Results

Strong thermal results and renewable capacity expansion drove 29% year-over-year EBITDA growth in 2Q26

Buenos Aires, August 10, 2026 – YPF Energía Eléctrica S.A. ("YPF Luz" or the "Company"), the Argentine leading pure-play electric power generation company, announced today its results for the second quarter 2026 ended June 30, 2026.

SUMMARY[1]

	KPI	2Q26	2Q25	*Var.*	6M26	6M25	*Var.*
FINANCIAL INFORMATION	Revenues (k USD)	328,092	151,134	*117.1%*	545,249	300,123	*81.7%*
	Adjusted EBITDA (k USD)	130,191	100,571	*29.5%*	255,934	204,220	*25.3%*
	Adjusted EBITDA Margin (%)	39.7%	66.5%	*-40.4%*	46.9%	68.0%	*-31.0%*
	Net income (k USD)	67,218	10,211	*>200%*	133,752	53,652	*149.3%*
	Investments (k USD)	35,445	86,495	*-59.0%*	96,668	163,472	*-40.9%*
	Free cash flow (k USD)[2]	(12,452)	(43,300)	*71.2%*	17,055	(27,819)	*n.a.*
	Net debt (k USD)	739,651	747,577	*-1.1%*	739,651	747,577	*-1.1%*
	Net Leverage	1.54x	1.86x	*-17.1%*	1.54x	1.86x	*-17.1%*
OPERATING INFORMATION	Installed capacity EoP (MW)[3]	3,764	3,396	*10.8%*	3,764	3,396	*10.8%*
	Energy sold (GWh)	3,845	3,413	*12.6%*	7,838	7,758	*1.0%*
	Thermal energy	*3,113*	*2,760*	*12.8%*	*6,331*	*6,480*	*-2.3%*
	Renewable energy	*732*	*653*	*12.0%*	*1,508*	*1,278*	*17.9%*
	Steam production (k tn.)	801	782	*2.3%*	1,598	1,610	*-0.7%*
	Operational availability factor thermal energy[4]	92.1%	92.1%	*0.0%*	92.2%	92.2%	*0.0%*
	Capacity factor wind energy[4]	44.9%	49.5%	*-9.3%*	45.9%	47.8%	*-4.1%*
	Capacity factor solar energy[4]	17.4%	25.2%	*-31.0%*	22.7%	30.1%	*-24.7%*

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Cash flow from Operations (including effect on FX variations and financial results on cash & cash equivalents, restricted cash & cash equivalents, and current other financial investments) 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. MW-weighted average.

1. HIGHLIGHTS

Adjusted EBITDA increased 29% year-over-year to USD 130.2 million in 2Q26, primarily due to stronger thermal results, reflecting higher prices and increased energy dispatched from our spot assets under the new regulatory framework, and the contribution from new renewable assets coming online.

Installed capacity increased 11% to 3,764 MW in 2Q26 compared to the previous year, primarily driven by the commissioning of new renewable projects. During the quarter, the El Quemado solar farm reached commercial operation for an additional 105 MW in June 2026 for a total installed capacity of 305 MW. In addition, the CASA wind farm had previously achieved full commercial operation in February 2026 for an installed capacity of 63 MW.

Energy generation increased 13% year-over-year in 2Q26 mainly driven by higher dispatch at the Tucuman Complex, Central Dock Sud and Loma Campana II thermal plants, as well as increased renewable generation following the commissioning of the new assets.

Free cash flow was negative USD 12.5 million in 2Q26, compared to negative free cash flow of USD 43.3 million in 2Q25, primarily driven by lower growth capital expenditures. The net leverage ratio decreased to 1.5x from 1.9x in the previous year, reflecting continued EBITDA growth and slightly lower net debt.

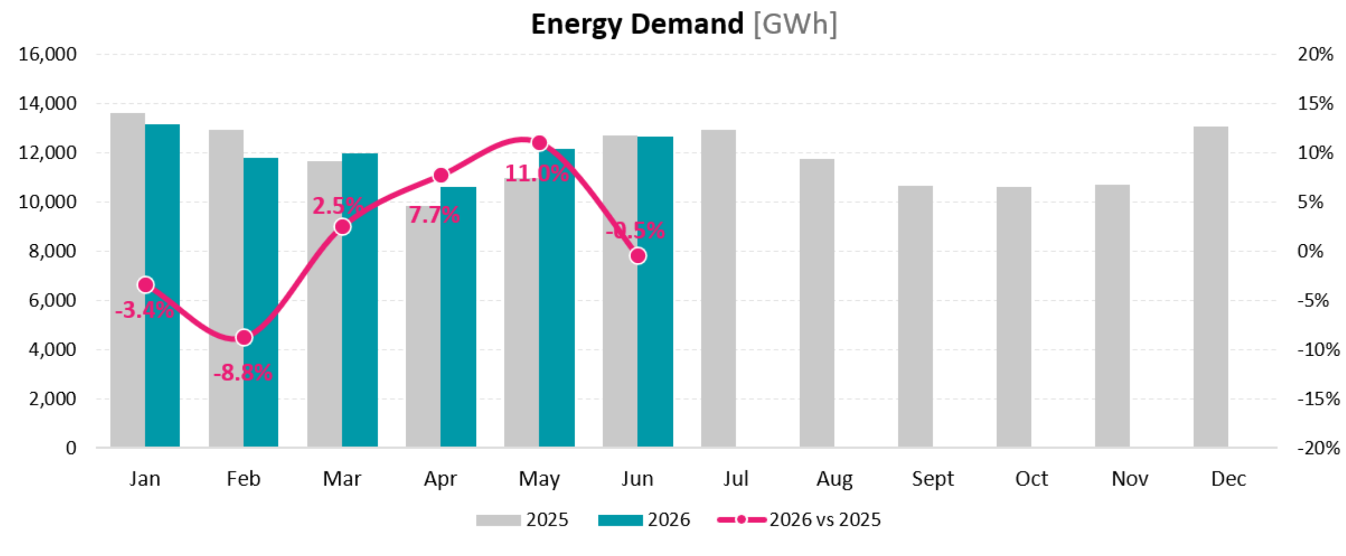
2. ARGENTINE ELECTRICITY MARKET

DEMAND, GENERATION & INSTALLED CAPACITY						
	2Q26	**2Q25**	**Var.**	**6M26**	**6M25**	**Var.**
Energy Demand (GWh)	35,358	33,455	5.7%	72,229	71,624	0.8%
Residential	16,696	15,527	7.5%	34,055	33,730	1.0%
Commercial	9,096	9,065	0.3%	18,932	19,774	-4.3%
Industrial	9,566	8,863	7.9%	19,243	18,120	6.2%
Energy Generation (GWh)	34,955	34,119	2.4%	73,075	72,870	0.3%
Thermal	19,088	17,628	8.3%	41,863	40,970	2.2%
Hydraulic	7,479	7,597	-1.6%	13,300	14,210	-6.4%
Nuclear	2,099	2,668	-21.4%	4,450	5,249	-15.2%
Renewable	6,289	6,225	1.0%	13,461	12,441	8.2%
Installed Capacity (MW)	44,771	43,661	2.5%	44,771	43,661	2.5%
Thermal	25,172	25,124	0.2%	25,172	25,124	0.2%
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	8,205	7,143	14.9%	8,205	7,143	14.9%

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

ENERGY DEMAND

According to the latest available information released by CAMMESA, during the second quarter of 2026, electricity demand reached 35,358 GWh, representing a 5.7% increase compared to 33,455 GWh in 2Q25. Residential and industrial demand increased by 7.5% and 7.9%, respectively, while commercial demand slightly rose 0.3% compared to the prior year. On a year-to-date basis, energy demand increased 0.8% primarily driven by industrial and residential demand, which grew 6.2% and 1.0%, respectively, partially offset by a decline of commercial demand of 4.3%.



Source: CAMMESA

ENERGY GENERATION

Electricity generation increased 2.4% year-over-year to 34,955 GWh in 2Q26, primarily reflecting higher electricity demand compared to the same period of the prior year. On a year-to-date basis, energy generation slightly increased 0.3% compared to the previous year.

Thermal and hydroelectric generation were the primary sources of electricity supply during 2Q26, accounting for 54.6% and 21.4% of total generation, respectively. Thermal generation increased 8.3% year-over-year, while hydroelectric generation declined 1.6%. Nuclear generation represented 6.0% of total electricity generation during the quarter and decreased 21.4% compared to 2Q25 given a planned outage at Atucha II.

Non-conventional renewable energy sources accounted for 18.0% of total electricity generation in 2Q26, with energy production increasing 1.0% compared to 2Q25. Wind remained the country’s primary renewable energy source, representing 70.6%, followed by solar (19.1%), biofuels (5.9%) and small-scale hydro (4.4%). Average capacity factors reached 44.6% for wind generation and 20.1% for solar generation during the quarter.

To meet demand, Argentina imported 1,770 GWh during 2Q26, consisting of 29 GWh from Paraguay, 177 GWh from Uruguay, 1,372 GWh from Brazil, 4 GWh from Chile and 189 GWh from Bolivia, representing a 116% increase from 820 GWh imported in 2Q25. During the quarter, Argentina also exported 24 GWh, mainly to Uruguay (4 GWh) and Brazil (20 GWh). As a result, the net balance of electricity imports and exports had an estimated negative impact of approximately USD 263.2 million on CAMMESA’s accounts during 2Q26.

Natural gas continued to be the primary fuel used for thermal power generation, accounting for 86.8% of total fuel consumption during 2Q26, compared to 91.0% in 2Q25. Average fuel consumption reached 45.2 million cubic meters per day (MMm^3/d), representing a 10.6% increase compared to the same period of the prior year. Thermal generation was supplemented by an average consumption of 6.0 MMm^3/d of natural gas equivalent from liquid fuels and coal, an increase of 62.6% compared to 2Q25.

INSTALLED CAPACITY

As of June 30, 2026, Argentina's installed generation capacity totaled 44,771 MW, representing an increase of 2.5% compared to the prior-year period. Thermal generation accounted for 56.2% of total installed capacity, followed by hydroelectric installed capacity at 21.5%, non-conventional renewable energy sources at 18.3%, and nuclear generation at 3.9%. During 2Q26, 352 MW of new renewable capacity were added to Argentina’s power system, including the final phase of the El Quemado solar farm for 105 MW.

ENERGY COSTS

During 2Q26, the spot market price averaged USD 133.9/MWh, an increase of 67.5% year-over-year. The increase was primarily driven by the implementation of Resolution No. 400/2025, under which existing CAMMESA contracts, nuclear, hydroelectric and opportunity imports are allocated to seasonal demand, while non-contracted large users are exposed to spot market prices that reflect the system’s marginal cost. The average price in the assigned market reached USD 97.7/MWh during the quarter.

During the same period, the seasonal price averaged USD 66.5/MWh, while the average residential tariff reached USD 54.7/MWh. As a result, energy subsidies totaled approximately USD 1.2 billion in 2Q26, including USD 752.8 million for residential demand and USD 474.8 million for commercial demand, representing 43.6% of total system.

REGULATORY UPDATE

RESOLUTION N° 130/2026

Establishes a transitional framework for the operation of the Futaleufú Hydroelectric Power Plant. Under the resolution, the current concessionaire, Hidroeléctrica Futaleufú S.A., will continue operating the facility upon the submission of an adhesion letter within seven days of the publication date (June 9, 2026) and will remain as operator until December 15, 2026, or until a new operator is formally designated through a public tender process, whichever occurs first.

RESOLUTION N° 145/2026

Provides that the current concessionaire of the Diamante Hydroelectric Complex, Hidroeléctrica Diamante S.A., will continue operating the facility, provided that it submits a letter of adherence within five calendar days from June 30, 2026. Upon submission of the letter, the company will remain responsible for the operation of the asset until December 15, 2026, or until a new operator is formally appointed through a public tender process, whichever occurs first.

RESOLUTION N° 155/2026

Formalizes the award of projects under the AlmaSADI transmission expansion program. The tender process targeted 700 MW of capacity and received bids exceeding 8,300 MW.

DECREE N° 585/2026

Extends the National Energy Sector Emergency for electricity generation, transmission and distribution until December 31, 2027. The decree maintains the government's authority to continue implementing measures aimed at normalizing the energy sector, advancing the reorganization of the Wholesale Electricity Market, and further progressing the tariff adjustment process, including the gradual reduction of energy subsidies.

DECREE N° 667/2026

Calls for a national and international public tender to award a new concession for the Los Nihuiles Hydroelectric Complex (Nihuil I, II, III and IV), to be conducted jointly with the Province of Mendoza. Under the terms of the decree, the successful bidder will also acquire 100% of the shares of Hidroelectricidad Mendocina S.A.

The decree further establishes a transitional operating period from July 27, 2026 through December 31, 2026, or until the successful bidder assumes control of the assets, whichever occurs first. During this period, Hidroelectricidad Mendocina S.A. will remain responsible for operating the hydroelectric complex.

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	2Q26	2Q25	Var.	6M26	6M25	Var.
Thermal Generation						
Spot market	186,123	29,895	>200%	285,382	59,607	>200%
PPAs	98,962	80,248	23.3%	171,861	159,968	7.4%
Other income for service	106	138	-23.2%	236	298	-20.8%
Total Revenues from Thermal Generation	**285,191**	**110,281**	**158.6%**	**457,479**	**219,873**	**108.1%**
Renewable Generation						
PPAs	42,901	40,853	5.0%	87,770	80,250	9.4%
Total Revenues from Renewable Generation	**42,901**	**40,853**	**5.0%**	**87,770**	**80,250**	**9.4%**
TOTAL	**328,092**	**151,134**	**117.1%**	**545,249**	**300,123**	**81.7%**

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]

% – unaudited figures	2Q26	2Q25	Var.	6M26	6M25	Var.
Thermal Generation						
Spot market	56.7%	19.8%	36.9%	52.3%	19.9%	32.5%
PPAs	30.2%	53.1%	-22.9%	31.5%	53.3%	-21.8%
Other income for service	0.0%	0.1%	-0.1%	0.0%	0.1%	-0.1%
Total Revenues from Thermal Generation	**86.9%**	**73.0%**	**14.0%**	**83.9%**	**73.3%**	**10.6%**
Renewable Generation						
PPAs	13.1%	27.0%	-14.0%	16.1%	26.7%	-10.6%
Total Revenues from Renewable Generation	**13.1%**	**27.0%**	**-14.0%**	**16.1%**	**26.7%**	**-10.6%**
TOTAL	**100.0%**	**100.0%**		**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 328.1 million in 2Q26, representing a 117.1% increase year-over-year, mainly attributable to the following drivers:

(i) Increased spot revenues from our thermal assets primarily due to higher spot prices, increased energy dispatch and the inclusion of fuel costs following Resolution No. 400/2025, which incorporates fuel costs into energy prices given the decentralization of the fuel procurement regime established under the new regulatory framework.

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

EBITDA

EBITDA totaled USD 130.2 million in 2Q26, up 29.5% from USD 100.6 million in 2Q25, primarily driven by the strong operating performance of the Company's thermal generation assets. The following table details the breakdown of EBITDA by segment:

EBITDA per Segment[1]						
In thousand dollars – unaudited figures	**2Q26**	**2Q25**	**Var.**	**6M26**	**6M25**	**Var.**
Thermal Energy	104,509	73,535	42.1%	199,709	152,460	31.0%
Renewable Energy	34,656	35,572	-2.6%	73,671	69,011	6.8%
Subtotal	**139,165**	**109,107**	**27.5%**	**273,380**	**221,471**	**23.4%**
Corporate and eliminations[2]	(8,974)	(8,536)	5.1%	(17,446)	(17,251)	1.1%
Total	**130,191**	**100,571**	**29.5%**	**255,934**	**204,220**	**25.3%**

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 104.5 million in 2Q26, up 42.1% compared to 2Q25, mainly driven by higher prices and increased energy dispatched from our spot sales following the implementation of Resolution No. 400/2025.

EBITDA from renewable assets reached USD 34.7 million in 2Q26, slightly decreasing by 2.6% compared to 2Q25, primarily due to lower load factors and insurance reimbursements related to Los Teros wind farm recognized in the previous year partially offset by the contribution from the El Quemado solar farm and the CASA wind farms which began commercial operations between December 2025 and June 2026.

Our cash costs increased to USD 198.3 million in 2Q26, compared to USD 53.0 million in 2Q25, primarily reflecting the internalization of fuel costs following Resolution No. 400/2025. Excluding gas, fuel & transportation costs, operating expenses slightly increased by 2.8% driven by higher administrative expenses.

4. OPERATIONAL RESULTS

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

INSTALLED CAPACITY[1]			
In MW – unaudited figures	**2Q26**	**2Q25**	**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	104	-
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	305	-	n.a.
Total Renewable Energy	**1,024**	**656**	**56.1%**
Total	**3,764**	**3,396**	**10.8%**

1. Includes the 100% indirect controlling interest in CDS. | Source: CAMMESA and Company's internal data for off-grid assets. | Note: Amounts may not match with totals due to rounding up.

The following table shows the units sold per plant in GWh and in thousands of tons of steam:

OPERATIONAL FIGURES – DISPATCH

Unaudited figures	Unit	2Q26	2Q25	Var.	6M26	6M25	Var.
Tucumán Complex	GWh	325	37	>200%	676	706	-4.3%
El Bracho	GWh	649	799	-18.7%	1,480	1,591	-7.0%
Loma Campana Este	GWh	29	23	26.6%	55	43	29.5%
Loma Campana I	GWh	170	163	4.3%	320	336	-4.6%
Loma Campana II	GWh	146	78	88.6%	233	153	51.9%
La Plata Cogeneración I	GWh	216	207	4.1%	420	419	0.3%
	k Tn	*406*	*406*	*-0.1%*	*788*	*814*	*-3.2%*
La Plata Cogeneración II	GWh	163	159	2.4%	326	321	1.6%
	k Tn	*395*	*376*	*4.9%*	*810*	*796*	*1.8%*
Manantiales Behr Thermal Power Plant	GWh	112	103	8.5%	226	211	6.8%
Manantiales Behr Wind Farm	GWh	128	135	-5.2%	253	257	-1.6%
Los Teros Wind Farm	GWh	159	188	-15.4%	324	351	-7.6%
Cañadón León Wind Farm	GWh	139	147	-5.7%	278	275	0.8%
General Levalle Wind Farm	GWh	132	128	2.9%	272	265	2.8%
CASA Wind Farm	GWh	50	-	n.a.	101	-	n.a.
Zonda Solar Farm	GWh	48	55	-13.5%	116	130	-10.9%
El Quemado Solar Farm	GWh	77	-	n.a.	163	-	n.a.
Central Dock Sud [1]	GWh	1,303	1,191	9.4%	2,596	2,700	-3.9%
Total	**GWh**	**3,845**	**3,413**	**12.6%**	**7,838**	**7,758**	**1.0%**
	k Tn	**801**	**782**	**2.3%**	**1,598**	**1,610**	**-0.7%**

1. 100% of CDS is included. | Source: CAMMESA and Company's internal data for self-generation and off-grid assets. | Note: Amounts may not match with totals due to rounding up.

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

OPERATIONAL AVAILABILITY FACTOR – THERMAL ENERGY

% – unaudited figures	2Q26	2Q25	Var.	6M26	6M25	Var.
Tucumán Complex	91.0%	93.2%	-2.3%	93.5%	92.7%	0.8%
El Bracho	95.3%	97.1%	-1.9%	95.2%	94.5%	0.8%
Loma Campana Este	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Loma Campana I	82.3%	82.7%	-0.6%	85.0%	85.5%	-0.6%
Loma Campana II	85.5%	84.1%	1.7%	82.3%	82.1%	0.3%
La Plata Cogeneration I	99.7%	99.9%	-0.2%	96.5%	99.4%	-2.9%
La Plata Cogeneration II	88.2%	83.2%	6.0%	88.4%	85.6%	3.3%
Manantiales Behr Thermal Power Plant	96.0%	87.3%	9.9%	97.0%	90.9%	6.8%
Central Dock Sud	92.2%	90.5%	1.9%	90.7%	92.0%	-1.4%
Average YPF Luz	**92.2%**	**90.9%**	**1.5%**	**92.1%**	**91.4%**	**0.7%**
MW-weighted average YPF Luz	**92.1%**	**92.1%**	**0.0%**	**92.2%**	**92.2%**	**0.0%**

Source: CAMMESA and Company's internal data for self-generation and off-grid assets.

The following table shows the load factor and availability per wind and solar farms:

CAPACITY AND AVAILABILITY FACTORS RENEWABLE ENERGY

% – unaudited figures		2Q26	2Q25	Var.	6M26	6M25	Var.
Manantiales Behr Wind Farm	Capacity factor	56.8%	61.5%	-7.5%	56.3%	59.2%	-5.0%
	Availability factor	97.7%	97.2%	0.5%	97.6%	97.4%	0.2%
Los Teros Wind Farm	Capacity factor	41.7%	49.3%	-15.4%	42.6%	46.2%	-7.7%
	Availability factor	85.7%	93.0%	-7.8%	88.6%	91.4%	-3.0%
Cañadón León Wind Farm	Capacity factor	51.8%	54.8%	-5.4%	52.2%	51.7%	1.1%
	Availability factor	92.4%	98.4%	-6.1%	93.0%	98.2%	-5.3%
General Levalle Wind Farm	Capacity factor	38.9%	37.8%	2.8%	40.3%	39.4%	2.4%
	Availability factor	97.9%	93.5%	4.7%	97.0%	94.8%	2.3%
CASA Wind Farm	Capacity factor	35.6%	-	n.a	38.0%	-	n.a
	Availability factor	97.1%	-	n.a	96.9%	-	n.a
Total Wind Farms	**Capacity factor**	**44.9%**	**49.5%**	**-9.3%**	**45.9%**	**47.8%**	**-4.1%**
	Availability factor	**93.3%**	**95.1%**	**-1.9%**	**93.9%**	**95.0%**	**-1.1%**
Zonda Solar Farm	Capacity factor	21.8%	25.2%	-13.5%	26.8%	30.1%	-10.9%
	Availability factor	99.7%	99.5%	0.1%	99.7%	99.8%	-0.1%
El Quemado Solar Farm	Capacity factor	15.5%	-	n.a	20.6%	-	n.a
	Availability factor	90.3%	-	n.a	93.7%	-	n.a
Total Solar Farms	**Capacity factor**	**17.4%**	**25.2%**	**-31.0%**	**22.7%**	**30.1%**	**-24.7%**
	Availability factor	**93.1%**	**99.5%**	**-6.5%**	**95.7%**	**99.8%**	**-4.1%**

Source: CAMMESA and Company's internal data.

The following are the most relevant aspects of 2Q26 year-over-year energy generation and availability variations by asset:

- Tucumán Complex energy dispatch increased significantly by 776.8% in 2Q26 given the self-managed fuel purchases in June 2026 despite limited natural gas availability in the region.
- In El Bracho thermal plant, availability slightly decreased to 95.3% from 97.1% primarily due to higher temperatures recorded in April 2026, while generation decreased 18.7% due to limited natural gas availability in the region.
- Energy dispatched by Loma Campana Este thermal plant increased 26.6% in 2Q26 due to higher demand from YPF S.A.
- Loma Campana I energy dispatch increased 4.3% in 2Q26 while availability of 82.3% remained relatively flat compared to the previous year.
- Loma Campana II thermal plant energy dispatch increased significantly 88.6% primarily due to higher demand, while availability of 85.5% remained relatively in line with the prior year.
- La Plata Cogeneration I and La Plata Cogeneration II energy output increased 4.1% and 2.4%, respectively, in 2Q26 primarily due to a major planned outage at YPF refinery in the previous year. Availability remained relatively flat at 99.7% at La Plata Cogeneration I and increased to 88.2% from 83.2% at La Plata Cogeneration II given some technical issues in the prior year.
- Manantiales Behr thermal plant availability increased to 96.0% from 87.3% while energy dispatch increased 8.5% in 2Q26 primarily due to major maintenance outages in the previous year.

- Availability at the Central Dock Sud ("CDS") thermal plant increased to 92.2% in 2Q26 from 90.5% while energy dispatch increased 9.4% year-over-year, primarily reflecting the absence of a maintenance outage and operational issues that impacted performance in the prior year.
- Manantiales Behr wind farm load factor of 56.8% was below 61.5% recorded in the previous year, while availability of 97.7% remained relatively in line with the prior year.
- Los Teros wind farm load factor decreased to 41.7% from 49.3% recorded in the previous year, while availability decreased to 85.7% from 93.0% primarily due to some blade failures, resulting in lower energy output of 15.4%.
- Cañadón León wind farm availability decreased to 92.4% in 2Q26 from 98.4% as one wind turbine remained unavailable pending the completion of a borescope inspection as well as technical issues affecting two additional wind turbines, which have since been resolved. The wind load factor decreased to 51.8% from 54.8%.
- General Levalle wind farm load factor increased to 38.9% from 37.8% while availability also improved to 97.9% from 93.5% in the previous year, increasing the energy dispatched by 2.9%.
- CASA wind farm, which reached full COD in February 2026, generated 50 GWh with a load factor of 35.6% and availability of 97.1% in 2Q26.
- Zonda solar farm load factor decreased to 21.8% from 25.2% due to some curtailment in the transmission lines, decreasing the energy output by 13.5% in 2Q26, despite maintaining close to maximum availability.
- El Quemado solar farm, which achieved COD through a phased commissioning process between December 2025 and June 2026, generated 77 GWh with a load factor of 15.5% and availability of 90.3% in 2Q26.

The following table presents total energy sales in the private Argentine Energy Term Market (MATE) and the Renewable Energy Term Market (MATER), as well as YPF Luz's market share based on energy sold in each market:

ENERGY (MATE) AND RENEWABLE ENERGY (MATER) PRIVATE TERM MARKETS						
Unaudited figures	**2Q26**	**2Q25**	**Var.(1)**	**6M26**	**6M25**	**Var.(1)**
Total energy sold in MATE (GWh)	5,200	n.a	n.a	9,689	n.a	n.a
Total energy sold in MATER (GWh)	2,375	2,182	8.8%	5,153	4,306	19.7%
YPF Luz market share of energy sold in MATE (%)	16%	n.a	n.a	16%	n.a	n.a
YPF Luz market share of energy sold in MATER (%)	25%	24%	0.9%	23%	24%	-0.6%

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

In 2Q26, YPF Luz held a 25% share of energy sold under the MATER regime, up from 24% in the same period last year, primarily due to the commissioning of the El Quemado and CASA renewable farms.

Additionally, Resolution No. 400/2025, effective as of November 1, 2025, allowed us to contract our thermal installed capacity subject to certain restrictions, which provided additional contracting opportunities.

For the six-month period ended June 30, 2026, we have the largest portfolio of contracted total energy (MATE) and renewable energy (MATER) in the Argentine private PPA markets with approximately a 16% and 23% market share, respectively.

5. CAPEX

PROJECTS UNDER CONSTRUCTION *(as of June 30, 2026 – unaudited figures)*							
Asset	**Location**	**Installed Capacity (MW)**	**Offtaker**	**Technology**	**Full COD**	**CAPEX (M USD)**	**Progress (%)**
CDS Battery Energy Storage System	Bs. As. Province	90	Edesur	BESS	4Q26	57	~17%
Total		**90**				**57**	

EL QUEMADO SOLAR FARM

The El Quemado solar farm achieved commercial operation in stages, with CAMMESA authorizing 100 MW in December 2025, an additional 100 MW in February 2026, and the final 105 MW in June 2026, resulting in total installed capacity of 305 MW and becoming the largest solar farm in Argentina.

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.

BATTERY ENERGY STORAGE SYSTEM ("BESS")

During 2Q26, site grading and earthworks were completed, along with the main civil works related to the power transformer area, cable ducts, utility crossings and power and control cable trenches. In addition, ocean freight transportation commenced for the project's key equipment, including the power transformer and the battery storage and power conversion systems, which represent the core components of the facility. Commercial operation is expected to commence in the fourth quarter of 2026.

The project comprises a 90 MW / 450 MWh battery energy storage system, including the installation and commissioning of the associated electrical equipment.

6. LIQUIDITY AND CAPITAL RESOURCES

CONSOLIDATED SUMMARY OF CASH FLOW						
In thousand dollars – unaudited figures	**2Q26**	**2Q25**	**Var.**	**6M26**	**6M25**	**Var.**
Cash & cash equivalents, beginning of period	179,653	181,697	-1.1%	191,798	213,132	-10.0%
Current investments in financial assets and restricted cash, BoP	57,827	68,403	-15.5%	57,251	88,506	-35.3%
Cash & equivalents + Current investments, beginning of period[1]	**237,480**	**250,100**	**-5.0%**	**249,049**	**301,638**	**-17.4%**
Net cash + current investments flows from operating activities[2]	49,419	65,644	-24.7%	154,593	164,998	-6.3%
Net cash + current investments flows used in investing activities	(35,404)	(87,096)	-59.3%	(96,627)	(167,245)	-42.2%
Net cash + current investments flows from financing activities	(25,933)	24,933	n.a.	(81,453)	(45,810)	77.8%
Cash & equivalents + Current investments, end of the period[1]	**225,562**	**253,581**	**-11.0%**	**225,562**	**253,581**	**-11.0%**

1. Includes cash & cash equivalents, restricted cash & cash equivalents, and current other financial investments. | 2. Includes effects on FX variations and financial results on cash & cash equivalents, restricted cash & cash equivalents, and current other financial investments. | Note: Amounts may not match with totals due to rounding up.

Net cash flow from operating activities reached USD 49.4 million in 2Q26, below USD 65.6 million in 2Q25, primarily due to CDS advance payment of natural gas transport capacity in Transportadora de Gas del Sur S.A. upgrade project and the higher working capital requirements which more than offset higher EBITDA of the period.

Net cash flow used in investing activities totaled USD 35.4 million in 2Q26, 59.3% below the previous year, primarily due to lower capex deployed given the renewable projects coming online.

Net cash flow from financing activities was negative USD 25.9 million primarily due to interest payments, including the semi-annual coupon payment on the Company's international bond.

Our **cash and short-term investments** stood at USD 225.6 million at the end of 2Q26 which allows us to comfortably cover the next 9 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 19% of total liquidity, aligned with the expenditures in local currency expected for the upcoming months.

7. FINANCIAL DEBT

FINANCIAL DEBT[1]			
In thousand dollars – unaudited figures	**June 30, 2026**	**June 30, 2025**	**Var.**
Short Term	293,888	213,612	37.6%
Long Term	671,325	787,546	-14.8%
Gross debt	965,213	1,001,158	-3.6%
Cash & Equivalents [2]	225,562	253,581	-11.0%
Net Debt	**739,651**	**747,577**	**-1.1%**
Net Debt/Adj. EBITDA LTM[3]	***1.54x***	***1.86x***	**-17.1%**
Average interest rate	**6.4%**	**5.5%**	**16.2%**

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, and current 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 739.7 million as of June 30, 2026 while the company's net leverage ratio declined to 1.54x from 1.86x year-over-year backed on higher annual EBITDA.

In terms of **financing costs**, the average interest rate of the financial debt is 6.4% as of the end of 2Q26, while the average remaining life reached 3.3 years.

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

In June 2026, S&P Global Ratings raised our issuer credit rating to 'B/Stable' from 'B-/Stable' following the upgrade of Argentina's long- and short-term sovereign credit ratings. Additionally, in July 2026 Moody's also upgraded our corporate family rating and senior unsecured notes rating to 'B1/Stable' from 'B2/Stable', reflecting the improvement in the Government of Argentina's issuer rating.

8. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL						
Unaudited figures	**2Q26**	**2Q25**	**Var.**	**6M26**	**6M25**	**Var.**
YPF Luz Renewable Energy (GWh)	732	653	12.0%	1,508	1,278	17.9%
Renewable Energy/Total energy (%)	19.0%	19.1%	-0.6%	19.2%	16.5%	16.7%
Direct emissions GHG ($tC0_2$ e) [1]	1,332,074	1,164,844	14.4%	2,684,516	2,726,743	-1.5%
GHG emissions intensity [2]	0.287	0.278	3.2%	0.284	0.290	-2.1%
Emission savings ($tC0_2$) [3]	307,542	287,488	7.0%	637,041	562,480	13.3%
Water consumption (kton) [1]	1,809	1,569	15.3%	3,780	3,931	-3.8%
Water use intensity (ktn) [1]	0.39	0.37	5.4%	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 renewable farms. | 4. Prior year figures have been restated following the audit for the 2025 Sustainability Report.

In 2Q26, YPF Luz achieved renewable generation of 732 GWh, 12.0% higher than 2Q25, principally on the back of the contribution from the new renewable assets, the CASA wind farm and the El Quemado solar farm.

Direct GHG emissions and GHG emissions intensity increased by 14.4% and 3.2%, respectively, in 2Q26 compared to the same period of the prior year. The increase was primarily attributable to higher diesel consumption at the Central Dock Sud power plant in response to system demand, as well as increased natural gas consumption at the Tucumán Generation Complex due to increased dispatch.

From a safety perspective, no recordable incidents were reported during 2Q26.

For further information on YPF Luz's environmental, social and governance performance, please refer to the Company's recently published 2025 Sustainability Report, available on our website.

CORPORATE GOVERNANCE

During 2Q26, the Company continued to implement its Annual Compliance Training Plan through both virtual and in-person training sessions across various operating sites, with the objective of further strengthening the culture of integrity.

The Company also continued the execution of its 2026 Third-Party Development Program, conducting the activities scheduled for the period, including an in-person session with suppliers aimed at promoting integrity best practices and strengthening engagement with third parties.

In the area of risk management, the comprehensive review of the Corporate Risk and Control Matrix continued in accordance with the risk management plan established for the year.

Finally, the Company continued to execute its Annual Internal Audit Plan as scheduled and monitored action plans arising from control matrix testing and audits conducted in prior periods.

Annex: Balance Sheet [1] (unaudited figures)

(In thousand dollars)	June 30, 2026	December 31, 2025	Var
ASSETS			
Non current Assets			
Property, plant & equipment	2,079,777	2,098,130	-0.9%
Intangible assets	7,180	7,404	-3.0%
Right of use assets	14,311	15,216	-5.9%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	33,692	23,502	43.4%
Other financial investments	7,829	7,724	1.4%
Deferred income tax assets	101,230	66,703	51.8%
Total Non-Current Assets	**2,244,030**	**2,218,690**	**1.1%**
Current Assets			
Other current assets	3,449	-	n.a.
Other receivables	51,261	45,433	12.8%
Trade receivables	267,265	131,779	102.8%
Other financial investments	44,020	45,204	-2.6%
Restricted Cash and cash equivalents	14,210	12,047	18.0%
Cash and cash equivalents	167,332	191,798	-12.8%
Total Current Assets	**547,537**	**426,261**	**28.5%**
TOTAL ASSETS	**2,791,567**	**2,644,951**	**5.5%**
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	776,796	662,981	17.2%
Shareholders' equity attributable to shareholders	**1,229,276**	**1,115,461**	**10.2%**
Non-controlling interest	168,082	148,145	13.5%
TOTAL SHAREHOLDERS EQUITY	**1,397,358**	**1,263,606**	**10.6%**
LIABILITIES			
Non-Current Liabilities			
Provisions	12,441	11,924	4.3%
Deferred income tax liabilities, net	29,916	27,696	8.0%
Leases liabilities	13,419	14,165	-5.3%
Loans	671,325	771,762	-13.0%
Contract liabilities	31,250	33,919	-7.9%
Other liabilities	4,210	4,210	0.0%
Income tax payable	92,079	96,931	-5.0%
Total Non-Current Liabilities	**854,640**	**960,607**	**-11.0%**
Current Liabilities			
Provisions	456	160	185.0%
Taxes payable	5,941	5,033	18.0%
Income tax payable	40,293	31,977	26.0%
Salaries and social security	14,423	16,282	-11.4%
Lease liabilities	1,820	1,750	4.0%
Loans	293,888	232,585	26.4%
Other liabilities	1,586	1,295	22.5%
Trade payables	173,601	124,095	39.9%
Contract liabilities	7,561	7,561	0.0%
Total Current Liabilities	**539,569**	**420,738**	**28.2%**
TOTAL LIABILITIES	**1,394,209**	**1,381,345**	**0.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,791,567**	**2,644,951**	**5.5%**

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)	2Q26	2Q25	Var.	6M26	6M25	Var.
Revenues	328,092	151,134	117.1%	545,249	300,123	81.7%
Production costs	(222,723)	(75,434)	195.3%	(347,310)	(145,041)	139.5%
Gross profit	**105,369**	**75,700**	**39.2%**	**197,939**	**155,082**	**27.6%**
Administrative and selling expenses	(16,526)	(14,991)	10.2%	(30,535)	(29,387)	3.9%
Other operating results, net	359	2,392	-85.0%	7,712	3,103	148.5%
Operating Profit	**89,202**	**63,101**	**41.4%**	**175,116**	**128,798**	**36.0%**
Net financial results	(14,550)	(24,104)	-39.6%	(30,580)	(35,201)	-13.1%
Profit before income tax	**74,652**	**38,997**	**91.4%**	**144,536**	**93,597**	**54.4%**
Income Tax	(7,434)	(28,786)	-74.2%	(10,784)	(39,945)	-73.0%
Net income of the period	**67,218**	**10,211**	**>200%**	**133,752**	**53,652**	**149.3%**
Attributable to shareholders	*54,835*	*11,786*	*>200%*	*113,815*	*49,987*	*127.7%*
Attributable to non-controlling interest	*12,383*	*(1,575)*	*n.a.*	*19,937*	*3,665*	*>200%*

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)	2Q26	2Q25	Var.	6M26	6M25	Var.
OPERATING ACTIVITIES						
Net profit for the period	67,218	10,211	>200%	133,752	53,652	149.3%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Retirement of right of use assets	-	(2)	100.0%	-	(117)	100.0%
Depreciation of property, plant and equipment	40,425	36,620	10.4%	79,689	73,856	7.9%
Depreciation of right of use assets	452	738	-38.8%	905	1,344	-32.7%
Amortisation of intangible assets	112	112	0.0%	224	222	0.9%
Decreases of property, plant and equipment	2,087	1,380	51.2%	4,008	2,394	67.4%
Net financial results	14,550	24,103	-39.6%	30,580	35,201	-13.1%
Net increase in provisions	(107)	60	n.a.	(130)	125	n.a.
Charge on income tax	7,434	28,789	-74.2%	10,784	39,945	-73.0%
Provision for materials and equipment in warehouse	(1)	(8)	-87.5%	(8)	(8)	0.0%
Contractual penalties & doubtful trade receivables	-	686	-100.0%	-	686	-100.0%
Insurance reimbursements	4,116	-	n.a.	(2,139)	-	n.a.
Changes in operating assets and liabilities:						
Trade receivables	(113,011)	(3,574)	>200%	(142,896)	(18,151)	>200%
Other receivables	(20,672)	5,851	n.a.	(19,195)	8,148	n.a.
Other current assets	(3,449)	(6,791)	-49.2%	(3,449)	(6,791)	-49.2%
Trade payables	76,136	5,398	>200%	84,680	9,125	>200%
Salaries and social security	(1,944)	2,247	n.a.	(1,648)	(212)	>200%
Taxes payable	(2,880)	(5,121)	-43.8%	(5,260)	891	n.a.
Otros pasivos	720	-	n.a.	867	-	n.a.
Contract liabilities	(1,407)	(1,335)	5.4%	(2,672)	997	n.a.
Payments of income tax	(23,784)	(24,743)	-3.9%	(25,192)	(24,743)	1.8%
Interest collected	1,083	807	34.2%	1,741	1,241	40.3%
Net cash flows from operating activities	**47,078**	**75,428**	**-37.6%**	**144,641**	**177,805**	**-18.7%**
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(35,445)	(86,495)	-59.0%	(96,668)	(163,472)	-40.9%
Collection from other financial assets	-	14,430	-100.0%	628	21,572	-97.1%
Acquisition of other financial assets	(10,310)	(13,523)	-23.8%	(16,349)	(26,984)	-39.4%
Settlement of other financial assets	11,463	396	>200%	18,882	14,560	29.7%
Restricted cash and cash equivalents	(37)	4,599	n.a.	(2,163)	6,415	n.a.
Net cash flows used in investing activities	**(34,329)**	**(80,593)**	**-57.4%**	**(95,670)**	**(147,909)**	**-35.3%**
FINANCING ACTIVITIES						
Proceeds from loans	493	69,603	-99.3%	493	89,603	-99.4%
Payments of loans	-	(22,221)	100.0%	(41,076)	(106,068)	-61.3%
Payments of lease liabilities	(668)	(1,048)	-36.3%	(1,527)	(1,733)	-11.9%
Payments of interests and other financial costs	(22,635)	(21,396)	5.8%	(33,072)	(27,607)	19.8%
Payments of interests related to income tax	(3,123)	-	n.a.	(6,271)	-	n.a.
Net cash flows from financing activities	**(25,933)**	**24,938**	**n.a.**	**(81,453)**	**(45,805)**	**77.8%**
Net increase in cash and cash equivalents	(13,184)	19,773	n.a.	(32,482)	(15,909)	104.2%
Effect of exchange rate variations and financial results on cash and cash equivalents	863	(6,698)	n.a.	8,016	(2,451)	n.a.
Cash and cash equivalents at the beginning of the period	179,653	181,697	-1.1%	191,798	213,132	-10.0%
Cash and cash equivalents at the end of the period	**167,332**	**194,772**	**-14.1%**	**167,332**	**194,772**	**-14.1%**

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.

Disclaimer

The material herein is a presentation of general background information about YPF Energía Eléctrica S.A. (“YPF Luz”) as of the date of this document. It is summarized information and does not intend to be complete. Investors should read this document in conjunction with YPF Luz’s consolidated financial statements and other financial information available on YPF Luz’s website. It has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities of YPF Luz or its subsidiaries, in any jurisdiction, and should not be treated as giving investment, legal, tax or other advice. It is not targeted to any specific investment objectives, financial situation or needs of any recipient. No representation or warranty, either express or implied, is made as to the accuracy, completeness or reliability of the information contained herein, and no reliance should be placed on the accuracy, fairness or completeness of the information presented, including in relation to statistical data, predictions, estimates or projections, which are used for information purposes only.

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