

EARNINGS RELEASE

3rd Quarter 2026 Unaudited Results

YPF LUZ

Strong thermal performance and new renewable contributions supported 20% year-over-year EBITDA growth in 3Q26

Buenos Aires, October 27, 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 third quarter 2026 ended September 30, 2026.

SUMMARY[1]

KPI	3Q26	3Q25	*Var.*	9M26	9M25	*Var.*
Revenues (k USD)	365,479	183,144	*99.6%*	910,728	483,267	*88.5%*
Adjusted EBITDA (k USD)	128,692	106,808	*20.5%*	384,626	311,028	*23.7%*
Adjusted EBITDA Margin (%)	35.2%	58.3%	*-39.6%*	42.2%	64.4%	*-34.4%*
Net income (k USD)	69,721	(23,505)	*n.a.*	203,473	30,147	*>200%*
Investments (k USD)	51,426	58,733	*-12.4%*	148,094	222,205	*-33.4%*
Free cash flow (k USD)[2]	21,463	20,107	*6.7%*	38,558	(7,712)	*n.a.*
Net debt (k USD)	725,591	751,792	*-3.5%*	725,591	751,792	*-3.5%*
Net Leverage	1.45x	1.83x	*-21.1%*	1.45x	1.83x	*-21.1%*
Installed capacity EoP (MW)[3]	3,764	3,396	*10.8%*	3,764	3,396	*10.8%*
Energy sold (GWh)	3,334	3,684	*-9.5%*	11,165	11,442	*-2.4%*
Thermal energy	*2,581*	*3,020*	*-14.6%*	*8,912*	*9,500*	*-6.2%*
Renewable energy	*753*	*664*	*13.5%*	*2,253*	*1,942*	*16.0%*
Steam production (k tn.)	754	601	*25.4%*	2,352	2,209	*6.4%*
Operational availability factor thermal energy [4]	93.1%	88.6%	*5.0%*	92.5%	91.0%	*1.6%*
Capacity factor wind energy [4]	43.0%	49.4%	*-12.9%*	44.9%	48.4%	*-7.1%*
Capacity factor solar energy[4]	18.6%	25.8%	*-28.0%*	21.3%	28.7%	*-25.9%*

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 investments in financial assets) 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 20% year-over-year to USD 128.7 million in 3Q26, mainly driven by higher thermal generation sales, supported by higher prices for our spot assets under the new regulatory framework and higher availability and dispatch at La Plata Cogeneration Complex and Tucumán Complex, together with the contribution from renewable assets that commenced operations earlier in the year.

Installed capacity increased 11% to 3,764 MW in 3Q26 compared to the previous year, primarily reflecting the addition of El Quemado solar farm and CASA wind farm, both of which reached full commercial operations during 1H 2026.

Energy generation decreased 9% year-over-year in 3Q26 primarily due to lower dispatch at the El Bracho Complex and Central Dock Sud ("CDS") thermal plants, as well as lower capacity factors at our renewable assets. These effects were partially offset by contributions from the new renewable assets and higher dispatch at the Tucuman Complex, La Plata Cogeneration Complex and Loma Campana II thermal plants.

Free cash flow was positive at USD 21.5 million in 3Q26 as cash generated from operations was sufficient to cover capital expenditures and interest payments. The net leverage ratio decreased to 1.45x from 1.83x in the prior-year period, reflecting continued EBITDA growth and lower net debt.

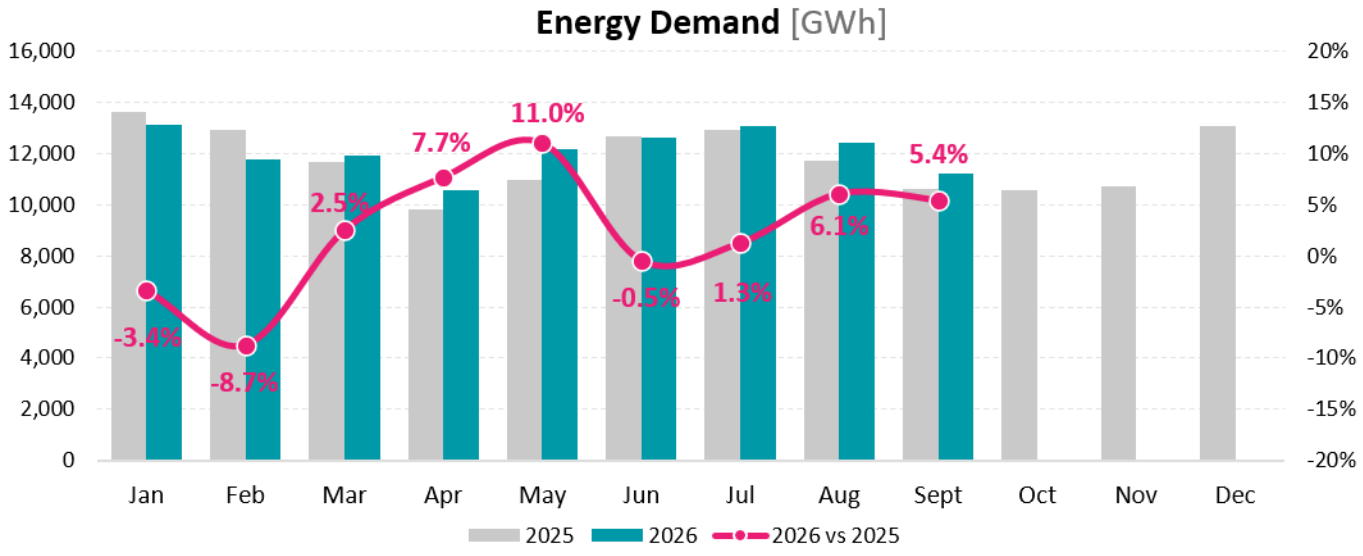
2. ARGENTINE ELECTRICITY MARKET

DEMAND, GENERATION & INSTALLED CAPACITY						
	3Q26	3Q25	Var.	9M26	9M25	Var.
Energy Demand (GWh)	36,705	35,252	4.1%	108,935	106,871	1.9%
Residential	17,823	16,836	5.9%	51,825	50,704	2.2%
Commercial	9,323	9,324	0.0%	28,289	29,036	-2.6%
Industrial	9,559	9,092	5.1%	28,820	27,131	6.2%
Energy Generation (GWh)	35,757	34,333	4.1%	108,825	107,206	1.5%
Thermal	16,090	17,324	-7.1%	57,952	58,296	-0.6%
Hydraulic	10,168	7,663	32.7%	23,469	21,874	7.3%
Nuclear	2,886	2,748	5.0%	7,336	7,996	-8.3%
Renewable	6,613	6,598	0.2%	20,068	19,040	5.4%
Installed Capacity (MW)	44,662	43,887	1.8%	44,662	43,887	1.8%
Thermal	24,918	25,095	-0.7%	24,918	25,095	-0.7%
Hydraulic	9,639	9,639	0.0%	9,639	9,639	0.0%
Nuclear	1,763	1,755	0.5%	1,763	1,755	0.5%
Renewable	8,342	7,398	12.8%	8,342	7,398	12.8%

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

ENERGY DEMAND

According to the latest available information released by CAMMESA, during 3Q26, electricity demand reached 36,705 GWh, representing a 4.1% increase compared to the same period of 2025. Residential and industrial demand increased by 5.9% and 5.1%, respectively, while commercial demand remained broadly in line with the same period of the previous year. On a year-to-date basis, energy demand increased 1.9% primarily driven by industrial and residential demand, which grew 6.2% and 2.2%, respectively, partially offset by a decline of commercial demand of 2.6%.



Source: CAMMESA

ENERGY GENERATION

Electricity generation increased by 4.1% in 3Q26 compared to the same period of the previous year, reaching 35,757 GWh. On a year-to-date basis, energy generation slightly increased 1.5% compared to the previous year.

Thermal and hydroelectric generation were the main sources of electricity used to meet demand during 3Q26, accounting for 45.0% and 28.4% of total generation, respectively. Thermal generation decreased by 7.1% compared to 3Q25, while hydroelectric generation increased by 32.7%. Nuclear generation accounted for 8.1% of total generation in 3Q26, increasing by 5.0% year-over-year.

Non-conventional renewable energy ("NCRE") accounted for 18.5% of total generation, with electricity generated from these sources increasing slightly by 0.2% compared to 3Q25. Within NCRE generation, wind remained the country's leading source, accounting for 66.3%, followed by solar at 22.1%, biofuels at 6.9% and renewable hydroelectric generation at 4.8%. The nationwide average capacity factor was 43.0% for wind and 22.0% for solar generation.

To supplement domestic electricity supply, Argentina imported 2,278 GWh during 3Q26, including 26 GWh from Paraguay, 874 GWh from Uruguay, 1,233 GWh from Brazil, 9 GWh from Chile and 136 GWh from Bolivia. Total imports decreased by 0.2% compared to 3Q25. In addition, during 3Q26, Argentina exported 21 GWh of electricity, primarily to Brazil. As a result, the balance between electricity imports and exports resulted in a net negative impact of approximately USD 182.5 million on CAMMESA's accounts in 3Q26.

Natural gas remained the primary fuel used for thermal generation, accounting for 88.7% of total fuel consumed by thermal power plants during 3Q26, compared to 92.8% in 3Q25. Total fuel consumption reached 38.4 MMm^3/d, representing a 2.6% decrease compared to the same period of the previous year. Thermal generation was supplemented by an average consumption of 4.3 MMm^3/d of natural gas equivalent from liquid fuels and coal, representing a 52.1% increase compared to 3Q25.

INSTALLED CAPACITY

As of September 30, 2026, Argentina's total installed generation capacity stood at 44,662 MW, representing a 1.8% increase compared to 3Q25. Thermal generation accounted for 55.8% of total installed capacity, followed by hydroelectric generation at 21.6%, non-conventional renewable energy sources at 18.7%, and nuclear generation at 3.9%. During 3Q26, 136.5 MW of renewable capacity was added to the system, while 254 MW of thermal capacity was decommissioned.

ENERGY COSTS

During 3Q26, the Spot Market price reached USD 138.9/MWh, representing a 57% year-over-year increase, primarily reflecting the implementation of Resolution No. 400/2025, which allocated existing contracts with CAMMESA, nuclear and hydroelectric generation, as well as opportunity imports ("assigned market"), to seasonalized demand, while non-contracted large users became subject to the spot price, which reflects the system's actual marginal cost. The price associated with the assigned market stood at USD 63/MWh.

During the same period, the seasonal price stood at USD 72.0/MWh, while the average residential price reached USD 54.1/MWh. As a result, subsidies declined to USD 622.7 million for residential demand and USD 310.5 million for commercial demand, totaling USD 933.2 million, equivalent to 30.9% of total system costs. This represented a 23.7% decrease compared with 3Q25.

REGULATORY UPDATE

RESOLUTION N° 202/2026

Launches a multi-stage national and international public tender for the construction, operation and maintenance of the Metropolitan Area of Buenos Aires I ("AMBA I") high-voltage transmission system expansion. The project

contemplates an estimated investment of approximately USD 800 million and includes approximately 270 km of new transmission lines and a new transformer substation in Plomer. Once completed, the project is expected to enable approximately 2,000 MW of additional power demand in the AMBA region. Bids are due on December 14, 2026.

RESOLUTION N° 257/2026

Introduces voluntary termination and restructuring mechanisms for RenovAr contracts, including the possibility for eligible projects to migrate to the MATER, while also amending certain conditions applicable to RenMDI projects.

- RenovAr and Resolution No. 202/16 contracts may be voluntarily terminated through a one-time payment equal to 14% of the applicable performance guarantee, subject to certain waivers, sworn statements and the termination of the corresponding FODER agreement.
- Outstanding penalties will be waived, while amounts previously paid will not be reimbursed or credited.
- Eligible projects opting for termination may migrate to the MATER, subject to a payment of USD 500/MW per quarter for two years, while retaining dispatch priority, where applicable.
- The Resolution also provides for alternative mechanisms to restructure existing contracts.
- For RenMDI projects, the Resolution maintains the possibility of a 365-day extension at USD 5,000/MW per quarter and provides for an additional 365-day extension at USD 7,000/MW per quarter. The remaining contract term will be reduced by two days for each additional day of extension used.

RESOLUTION N° 264/2026

Establishes a new regulatory framework for Extraordinary Demand ("XDEM"), applicable to new or incremental demand equal to or greater than 0.5% of the MEM's average demand. The framework covers large-scale data processing and data center demand ("XDEM-DATOS") as well as large-scale demand from productive activities ("XDEM-PRODUCCIÓN"), and establishes specific requirements regarding contracting, firm capacity, grid access, supply planning and technical performance.

Among other requirements, XDEM users must submit a Special Supply Plan and comply with minimum monthly supply coverage requirements, while any shortfalls will be subject to additional spot energy and capacity charges. The regime will apply for 15 years from the relevant commercial operation date, and grid access and operation will be subject to applicable technical studies.

DECREE N° 1107/2026

Authorizes the sale of ENARSA's entire shareholdings in Termoeléctrica Manuel Belgrano S.A., Termoeléctrica José de San Martín S.A. and, following the completion of the applicable corporate and administrative procedures, Central Térmica Guillermo Brown S.A. The tender terms and conditions have not yet been published.

3. CONSOLIDATED RESULTS

REVENUES

The following table details the breakdown of sales by segments:

REVENUES BY SEGMENT[1]						
In thousand dollars – unaudited figures	**3Q26**	**3Q25**	**Var.**	**9M26**	**9M25**	**Var.**
Thermal Generation						
Spot market	191,152	52,798	>200%	476,534	112,405	>200%
PPAs	124,489	88,593	40.5%	296,350	248,561	19.2%
Other income for services	2,169	132	>200%	2,405	430	>200%
Total Revenues from Thermal Generation	**317,810**	**141,523**	**124.6%**	**775,289**	**361,396**	**114.5%**
Renewable Generation						
PPAs	47,669	41,621	14.5%	135,439	121,871	11.1%
Total Revenues from Renewable Generation	**47,669**	**41,621**	**14.5%**	**135,439**	**121,871**	**11.1%**
TOTAL	**365,479**	**183,144**	**99.6%**	**910,728**	**483,267**	**88.5%**

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.

Total revenues reached USD 365.5 million in 3Q26, representing a 99.6% increase year-over-year, mainly attributable to the following drivers:

(i) Higher revenues from our thermal assets, primarily driven by higher spot prices given the winter season, the internalization of fuel costs following the implementation of Resolution No. 400/2025, which decentralized the fuel procurement regime and incorporated fuel costs into energy prices, as well as higher availability and dispatch at La Plata Cogeneration Complex and Tucuman Complex.

(ii) Higher renewable revenues primarily due to the contribution from the El Quemado solar farm and CASA wind farm, both of which reached full commercial operations during the 1H 2026.

EBITDA

EBITDA totaled USD 128.7 million in 3Q26, up 20.5% from USD 106.8 million in 3Q25, 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	**3Q26**	**3Q25**	**Var.**	**9M26**	**9M25**	**Var.**
Thermal Energy	101,945	79,660	28.0%	301,654	232,120	30.0%
Renewable Energy	40,420	38,767	4.3%	114,091	107,778	5.9%
Subtotal	**142,365**	**118,427**	**20.2%**	**415,745**	**339,898**	**22.3%**
Corporate and eliminations[2]	(13,673)	(11,619)	17.7%	(31,119)	(28,870)	7.8%
Total	**128,692**	**106,808**	**20.5%**	**384,626**	**311,028**	**23.7%**

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 101.9 million in 3Q26, up 28.0% compared to 3Q25, mainly driven by higher spot prices given the winter season and following the implementation of Resolution No. 400/2025, improved availability at Central Dock Sud, higher energy dispatch at the Tucuman Complex and higher availability and dispatch at our La Plata Cogeneration Complex.

EBITDA from renewable assets reached USD 40.4 million in 3Q26, increasing by 4.3% compared to 3Q25, primarily due to the contribution of the new renewable assets which began operations between December 2025 and June 2026, partially offset by lower load factors at the remaining renewable portfolio.

Our cash costs increased to USD 237.8 million in 3Q26, compared to USD 81.0 million in 3Q25, primarily reflecting the internalization of fuel costs following Resolution No. 400/2025. Excluding gas, fuel & transportation costs, operating expenses increased by 18.8% driven by higher administrative expenses given the interannual inflation outpaced the interannual devaluation in Argentina.

4. OPERATIONAL RESULTS

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

INSTALLED CAPACITY[1]			
In MW – unaudited figures	**3Q26**	**3Q25**	**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**	**3Q26**	**3Q25**	**Var.**	**9M26**	**9M25**	**Var.**
Tucumán Complex	GWh	276	168	64.2%	952	874	8.9%
El Bracho Complex	GWh	406	855	-52.5%	1,885	2,446	-22.9%
Loma Campana Este	GWh	29	26	8.5%	84	69	21.5%
Loma Campana I	GWh	152	188	-19.2%	472	523	-9.9%
Loma Campana II	GWh	159	99	59.6%	391	253	54.9%
La Plata Cogeneración I	GWh	208	189	9.8%	628	609	3.2%
	k Tn	*396*	*347*	*14.2%*	*1,184*	*1,161*	*2.0%*
La Plata Cogeneración II	GWh	153	118	29.4%	479	439	9.1%
	k Tn	*358*	*254*	*40.7%*	*1,168*	*1,048*	*11.4%*
Manantiales Behr Thermal Power Plant	GWh	117	109	7.2%	343	320	7.0%
Manantiales Behr Wind Farm	GWh	96	119	-19.7%	348	376	-7.4%
Los Teros Wind Farm	GWh	177	198	-10.4%	501	549	-8.6%
Cañadón León Wind Farm	GWh	114	122	-6.8%	391	398	-1.6%
General Levalle Wind Farm	GWh	145	167	-13.3%	417	432	-3.5%
CASA Wind Farm	GWh	56	-	n.a.	149	-	n.a.
Zonda Solar Farm	GWh	49	57	-13.7%	165	187	-11.8%
El Quemado Solar Farm	GWh	117	-	n.a.	280	-	n.a.
Central Dock Sud [1]	GWh	1,082	1,267	-14.6%	3,678	3,967	-7.3%
Total	**GWh**	**3,334**	**3,684**	**-9.5%**	**11,165**	**11,442**	**-2.4%**
	k Tn	**754**	**601**	**25.4%**	**2,352**	**2,209**	**6.4%**

1. 100% of CDS is included. | Source: CAMMESA and Company's internal data for self-generation and off-grid assets, based on figures available as of the date of this report. | 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	**3Q26**	**3Q25**	**Var.**	**9M26**	**9M25**	**Var.**
Tucumán Complex	96.6%	96.1%	0.6%	94.5%	93.9%	0.7%
El Bracho	98.2%	97.1%	1.1%	96.2%	95.3%	0.9%
Loma Campana Este	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%
Loma Campana I	84.8%	84.9%	-0.2%	84.9%	85.3%	-0.5%
Loma Campana II	86.0%	82.0%	4.9%	83.6%	82.0%	1.9%
La Plata Cogeneration I	98.0%	81.4%	20.4%	97.0%	93.4%	3.9%
La Plata Cogeneration II	88.0%	81.7%	7.7%	88.3%	84.3%	4.7%
Manantiales Behr Thermal Power Plant	97.7%	96.3%	1.5%	97.3%	92.7%	5.0%
Central Dock Sud	88.5%	79.9%	10.8%	90.0%	88.0%	2.3%
Average YPF Luz	**93.1%**	**88.8%**	**4.8%**	**92.4%**	**90.5%**	**2.1%**
MW-weighted average YPF Luz	**93.1%**	**88.6%**	**5.0%**	**92.5%**	**91.0%**	**1.6%**

Source: CAMMESA and Company's internal data for self-generation and off-grid assets, based on figures available as of the date of this report.

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

CAPACITY AND AVAILABILITY FACTORS RENEWABLE ENERGY							
% – unaudited figures		**3Q26**	**3Q25**	**Var.**	**9M26**	**9M25**	**Var.**
Manantiales Behr Wind Farm	Capacity factor	41.9%	52.2%	-19.8%	51.5%	56.9%	-9.5%
	Availability factor	97.8%	97.3%	0.6%	97.7%	97.3%	0.4%
Los Teros Wind Farm	Capacity factor	46.0%	51.2%	-10.1%	43.7%	47.9%	-8.6%
	Availability factor	86.7%	92.9%	-6.7%	87.9%	92.0%	-4.4%
Cañadón León Wind Farm	Capacity factor	42.0%	45.1%	-6.9%	48.8%	49.5%	-1.3%
	Availability factor	96.6%	95.6%	1.0%	94.3%	97.4%	-3.1%
General Levalle Wind Farm	Capacity factor	42.5%	49.0%	-13.2%	41.0%	42.6%	-3.6%
	Availability factor	94.4%	88.8%	6.3%	96.0%	92.3%	4.1%
CASA Wind Farm	Capacity factor	40.1%	-	n.a.	38.8%	-	n.a.
	Availability factor	97.3%	-	n.a.	97.3%	-	n.a.
Total Wind Farms	**Capacity factor**	**43.0%**	**49.4%**	**-12.9%**	**44.9%**	**48.4%**	**-7.1%**
	Availability factor	**93.5%**	**93.2%**	**0.4%**	**93.8%**	**94.2%**	**-0.5%**
Zonda Solar Farm	Capacity factor	22.3%	25.8%	-13.7%	25.3%	28.7%	-11.8%
	Availability factor	98.2%	98.6%	-0.4%	99.1%	99.3%	-0.2%
El Quemado Solar Farm	Capacity factor	17.4%	-	n.a.	19.5%	-	n.a.
	Availability factor	85.6%	-	n.a.	88.7%	-	n.a.
Total Solar Farms	**Capacity factor**	**18.6%**	**25.8%**	**-28.0%**	**21.3%**	**28.7%**	**-25.9%**
	Availability factor	**88.7%**	**98.6%**	**-10.1%**	**91.8%**	**99.3%**	**-7.6%**

Source: CAMMESA and Company's internal data, based on figures available as of the date of this report.

The following are the most relevant aspects of 3Q26 year-over-year energy generation and availability variations by asset:

- Tucumán Complex energy dispatch increased significantly by 64.2% in 3Q26 given the self-managed fuel purchases in July and August 2026 despite limited natural gas availability in the region.
- In El Bracho thermal complex, availability slightly increased to 98.2% from 97.1%, while generation decreased 52.5% due to limited natural gas availability in the region.
- Energy dispatched by Loma Campana Este thermal plant increased 8.5% in 3Q26 due to higher demand from YPF S.A.
- Loma Campana I availability remained relatively flat at 84.8%, while energy dispatch decreased 19.2% in 3Q26 due to a major planned outage in September 2026. The PPA for Loma Campana I entered into with YPF was terminated on August 5, 2026, effective as of September 1, 2026. Since then, Loma Campana I has been subjected to the provisions of Resolution No. 400/2025.
- Loma Campana II thermal plant energy dispatch increased significantly 59.6% primarily due to higher demand and its proximity to the gas source, while availability improved to 86.0% from 82.0% in the prior year.
- La Plata Cogeneration I and La Plata Cogeneration II ("LPC II") energy output increased 9.8% and 29.4%, respectively, in 3Q26, while availability improved to 98.0% and 88.0% from 81.4% and 81.7%, respectively, primarily due to some technical issues as well as a longer than expected planned outage in LPC II experienced in the same period of last year.

- Manantiales Behr thermal plant availability increased to 97.7% from 96.3% while energy dispatch increased 7.2% in 3Q26 primarily due to major maintenance outages in the previous year.
- Availability at the Central Dock Sud thermal plant increased to 88.5% in 3Q26 from 79.9% primarily due to some technical failures experienced in the previous year. Energy dispatch decreased 14.6% year-over-year, primarily reflecting lower demand for thermal generation and reduced fuel availability.
- Manantiales Behr wind farm load factor of 41.9% was below 52.2% recorded in the previous year primarily due to lower wind resource, while availability of 97.8% remained relatively in line with the prior year, resulting in lower energy output of 19.7%.
- Los Teros wind farm load factor decreased to 46.0% from 51.2% recorded in the previous year, while availability decreased to 86.7% from 92.9% primarily due to technical issues in some wind turbines, including blade failures, resulting in lower energy output of 10.4%.
- Cañadón León wind farm load factor slightly decreased to 42.0% from 45.1% while availability slightly increased to 96.6% from 95.6% in the prior year.
- General Levalle wind farm load factor decreased to 42.5% from 49.0% due to lower wind resource while availability improved to 94.4% from 88.8% in the previous year.
- CASA wind farm, which reached full COD in February 2026, generated 56 GWh with a load factor of 40.1% and availability of 97.3% in 3Q26.
- Zonda solar farm load factor decreased to 22.3% from 25.8% due to lower solar resources and some curtailment in the transmission lines, decreasing the energy output by 13.7% in 3Q26, despite maintaining close to maximum availability.
- El Quemado solar farm, which achieved full COD in June 2026, generated 117 GWh with a load factor of 17.4% and availability of 85.6% in 3Q26.

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	**3Q26**	**3Q25**	**Var.**[1]	**9M26**	**9M25**	**Var.**[1]
Total energy sold in MATE (GWh)	5,455	n.a.	n.a.	15,144	n.a.	n.a.
Total energy sold in MATER (GWh)	2,534	2,467	2.7%	7,687	6,773	13.5%
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%	23%	2.1%	24%	24%	0.3%

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

In 3Q26, YPF Luz held a 25% share of energy sold under the MATER regime, up from 23% 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 nine-month period ended September 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 24% market share, respectively.

5. CAPEX

PROJECTS UNDER CONSTRUCTION *(as of September 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	~92%
Total		**90**				**57**	

BATTERY ENERGY STORAGE SYSTEM ("BESS")

During 3Q26, the installation of the main equipment, including the power transformer, hybrid equipment and 33 kV switchgear, was completed. Commissioning activities for the energy storage and power conversion systems also commenced during the quarter. Commercial operations are expected to begin 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	**3Q26**	**3Q25**	**Var.**	**9M26**	**9M25**	**Var.**
Cash & cash equivalents, beginning of period	167,332	194,772	-14.1%	191,798	213,132	-10.0%
Investments in financial assets and restricted cash, beginning of period	58,230	58,812	-1.0%	57,251	88,506	-35.3%
Cash & equivalents + Current investments, beginning of period[1]	**225,562**	**253,584**	**-11.1%**	**249,049**	**301,638**	**-17.4%**
Net cash + current investments flows from operating activities [2]	81,324	91,180	-10.8%	235,917	256,178	-7.9%
Net cash + current investments flows used in investing activities	(46,356)	(58,937)	-21.3%	(142,984)	(226,182)	-36.8%
Net cash + current investments flows from financing activities	4,653	(87,135)	n.a.	(76,800)	(132,945)	-42.2%
Cash & equivalents + Current investments, end of the period	**265,185**	**198,690**	**33.5%**	**265,185**	**198,690**	**33.5%**

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

Net cash flow from operating activities amounted to USD 81.3 million in 3Q26, compared to USD 91.2 million in 3Q25, primarily due to higher working capital requirements and the second advance payment made by CDS for natural gas transportation capacity in connection with Transportadora de Gas del Sur S.A.'s expansion project, which more than offset higher EBITDA of the period.

Net cash flow used in investing activities totaled USD 46.4 million in 3Q26, 21.3% below the previous year, primarily due to lower capex deployed given the renewable projects coming online during 1H 2026.

Net cash flow from financing activities was positive USD 4.7 million, as proceeds from debt issuances more than offset debt repayments and interest payments.

Our **cash and short-term investments** stood at USD 265.2 million at the end of 3Q26, maintaining a solid liquidity position. Moreover, the company continued with an active liquidity management strategy, ending the quarter with a consolidated net FX exposure limited to around 23% 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	**September 30, 2026**	**September 30, 2025**	**Var.**
Short Term	260,866	175,457	48.7%
Long Term	729,910	775,025	-5.8%
Gross debt	990,776	950,482	4.2%
Cash & Equivalents [2]	265,185	198,690	33.5%
Net Debt	**725,591**	**751,792**	**-3.5%**
Net Debt/Adj. EBITDA LTM[3]	***1.45x***	***1.83x***	**-21.1%**
Average interest rate	**6.5%**	**5.8%**	**12.7%**

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 investments in financial assets. |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 725.6 million as of September 30, 2026 while the company's net leverage ratio declined to 1.45x from 1.83x year-over-year supported by higher annual EBITDA and lower net debt.

In terms of **financing**, in August 2026, the Company issued a USD 50 million 3-year local bond bearing a coupon rate of 5.00%. Additionally, in September 2026, our subsidiary Central Dock Sud successfully accessed the local capital markets for the first time issuing a USD 20 million 2-year local bond with a coupon rate of 5.25%.

In terms of **financing costs**, the average interest rate of our financial debt is 6.5% as of the end of 3Q26, while the average remaining life reached 3.2 years.

Regarding the **maturity profile**, the Company faces debt maturities totaling USD 129 million for 4Q26, of which approximately USD 80 million has already been repaid to date. Looking ahead, the Company maintains a manageable debt maturity profile, with average annual maturities of approximately USD 118 million over the next three years.

8. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL						
Unaudited figures	**3Q26**	**3Q25**[4]	**Var.**	**9M26**	**9M25**[4]	**Var.**
YPF Luz Renewable Energy (GWh)	753	664	13.5%	2,253	1,942	16.0%
Renewable Energy/Total energy (%)	22.6%	18.0%	25.4%	20.2%	17.0%	18.9%
Direct emissions GHG (tCO_2 e) [1]	1,141,732	1,240,099	-7.9%	3,826,249	3,966,843	-3.5%
GHG emissions intensity [2]	0.279	0.287	-2.8%	0.283	0.289	-2.1%
Emission savings (tCO_2) [3]	352,992	285,701	23.6%	990,915	848,181	16.8%
Water consumption (kton) [1]	2,397	2,526	-5.1%	8,388	8,687	-3.4%
Water use intensity (ktn) [1]	0.59	0.58	1.7%	0.62	0.63	-1.6%

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 3Q26, direct greenhouse gas (GHG) emissions and GHG emissions intensity decreased by 7.9% and 2.8%, respectively, compared to the same period of the previous year. Emissions savings increased by 23.6% year-over-year, primarily driven by the contribution of the new renewable assets, CASA wind farm and El Quemado solar farm.

From a safety perspective, no recordable incidents were reported during 3Q26.

CORPORATE GOVERNANCE

During 3Q26, as part of YPF Luz's Comprehensive Compliance Program, the Company underwent an audit to maintain its international ISO 37001:2025 (Anti-Bribery Management System) certification, covering 100% of its operations. The audit was successfully completed with no "non-conformities" identified, further demonstrating the Company's commitment to the continuous improvement of its compliance management system.

During the quarter, the Company continued to implement its annual compliance training plan through virtual and in-person activities across various operating sites, aimed at further strengthening its culture of integrity. It also advanced its 2026 Third-Party Development Program, including in-person theoretical and practical sessions with suppliers.

In terms of risk management, the Company continued the comprehensive review and maintenance of its corporate risk and control matrix and its integration with the Company's business strategy and objectives. It also assessed the compliance and effectiveness of controls, identified improvement opportunities and corrective actions, and continued to manage its issue tracker and monitor the related KPIs to support the early identification of deviations and continuous process improvement.

Lastly, the Company continued to execute its annual internal audit plan in accordance with the established schedule and monitored the action plans arising from control matrix testing and internal audits.

Annex: Balance Sheet [1] (unaudited figures)

(In thousand dollars)	September 30, 2026	December 31, 2025	Var
ASSETS			
Non current Assets			
Property, plant & equipment	2,091,581	2,098,130	-0.3%
Intangible assets	9,755	7,404	31.8%
Right of use assets	15,906	15,216	4.5%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	47,662	23,502	102.8%
Other financial investments	-	7,724	-100.0%
Deferred income tax assets	128,751	66,703	93.0%
Total Non-Current Assets	**2,293,666**	**2,218,690**	**3.4%**
Current Assets			
Other current assets	723	-	n.a.
Other receivables	42,893	45,433	-5.6%
Trade receivables	254,989	131,779	93.5%
Investments in financial assets	17,494	45,204	-61.3%
Restricted cash and cash equivalents	14,954	12,047	24.1%
Cash and cash equivalents	232,737	191,798	21.3%
Total Current Assets	**563,790**	**426,261**	**32.3%**
TOTAL ASSETS	**2,857,456**	**2,644,951**	**8.0%**
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves and retained earnings	836,017	662,981	26.1%
Shareholders' equity attributable to shareholders	**1,288,497**	**1,115,461**	**15.5%**
Non-controlling interest	178,582	148,145	20.5%
TOTAL SHAREHOLDERS' EQUITY	**1,467,079**	**1,263,606**	**16.1%**
LIABILITIES			
Non-Current Liabilities			
Provisions	13,163	11,924	10.4%
Deferred income tax liabilities, net	30,835	27,696	11.3%
Leases liabilities	15,441	14,165	9.0%
Loans	729,910	771,762	-5.4%
Other liabilities	4,210	4,210	0.0%
Trade payables	1,222	-	n.a.
Contract liabilities	29,977	33,919	-11.6%
Income tax payable	88,374	96,931	-8.8%
Total Non-Current Liabilities	**913,132**	**960,607**	**-4.9%**
Current Liabilities			
Provisions	470	160	193.8%
Taxes payable	4,961	5,033	-1.4%
Income tax payable	44,540	31,977	39.3%
Salaries and social security	18,041	16,282	10.8%
Lease liabilities	1,550	1,750	-11.4%
Loans	260,866	232,585	12.2%
Other liabilities	1,657	1,295	28.0%
Contract liabilities	7,561	7,561	0.0%
Trade payables	137,599	124,095	10.9%
Total Current Liabilities	**477,245**	**420,738**	**13.4%**
TOTAL LIABILITIES	**1,390,377**	**1,381,345**	**0.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,857,456**	**2,644,951**	**8.0%**

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)	3Q26	3Q25	Var.	9M26	9M25	Var.
Revenues	365,479	183,144	99.6%	910,728	483,267	88.5%
Production costs	(261,553)	(102,695)	154.7%	(608,863)	(247,736)	145.8%
Gross profit	**103,926**	**80,449**	**29.2%**	**301,865**	**235,531**	**28.2%**
Administrative and selling expenses	(18,654)	(15,008)	24.3%	(49,189)	(44,395)	10.8%
Other operating income, net	1,047	4,631	-77.4%	8,759	7,734	13.3%
Operating Profit	**86,319**	**70,072**	**23.2%**	**261,435**	**198,870**	**31.5%**
Finance expense, net	(21,904)	(23,291)	-6.0%	(52,484)	(58,492)	-10.3%
Profit before income tax	**64,415**	**46,781**	**37.7%**	**208,951**	**140,378**	**48.8%**
Income Tax	5,306	(70,286)	n.a.	(5,478)	(110,231)	-95.0%
Net profit / (loss) of the period	**69,721**	**(23,505)**	**n.a.**	**203,473**	**30,147**	**>200%**
Attributable to shareholders	*59,221*	*(21,169)*	*n.a.*	*173,036*	*28,818*	*>200%*
Attributable to non-controlling interest	*10,500*	*(2,336)*	*n.a.*	*30,437*	*1,329*	*>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)	3Q26	3Q25	Var.	9M26	9M25	Var.
OPERATING ACTIVITIES						
Net profit for the period	69,721	(23,505)	n.a.	203,473	30,147	>200%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Depreciation of property, plant and equipment	41,771	36,142	15.6%	121,460	109,998	10.4%
Depreciation of right of use assets	476	482	-1.2%	1,381	1,826	-24.4%
Amortization of intangible assets	126	112	12.5%	350	334	4.8%
Loss on disposals of property, plant and equipment	1,599	193	>200%	5,607	2,587	116.7%
Disposals of right-of-use assets	-	-	n.a	-	(117)	100.0%
Finance expense, net	21,904	23,291	-6.0%	52,484	58,492	-10.3%
(Increase) / decrease in provisions	446	154	>200%	316	279	13.3%
Income tax	(5,306)	70,286	n.a.	5,478	110,231	-95.0%
Provision for obsolescence of materials	132	(2)	n.a.	124	(10)	n.a.
Allowance for doubtful accounts	142	186	-23.7%	142	872	-83.7%
Insurance reimbursements	2,139	-	n.a.	-	-	n.a
Changes in operating assets and liabilities:						
(Increase) / decrease in trade receivables	8,702	(11,880)	n.a.	(134,194)	(30,031)	>200%
(Increase) / decrease in other receivables	(10,258)	(569)	>200%	(29,453)	7,579	n.a.
(Increase) / decrease in other assets	2,726	6,791	-59.9%	(723)	-	n.a.
Increase / (decrease) in trade payables	(38,784)	(2,400)	>200%	45,896	6,725	>200%
Increase / (decrease) in salaries and social security payables	4,190	3,298	27.0%	2,542	3,086	-17.6%
Increase / (decrease) in taxes payable	(14,485)	993	n.a.	(19,745)	1,884	n.a.
Increase / (decrease) in other liabilities	(352)	-	n.a.	515	-	n.a.
Increase / (decrease) in contract liabilities	(1,274)	(960)	32.7%	(3,946)	37	n.a.
Interest collected	484	314	54.1%	2,225	1,555	43.1%
Income tax payments	(2,300)	(63)	>200%	(27,492)	(24,806)	10.8%
Net cash flows from operating activities	**81,799**	**102,863**	**-20.5%**	**226,440**	**280,668**	**-19.3%**
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(51,426)	(58,733)	-12.4%	(148,094)	(222,205)	-33.4%
Acquisition of intangible assets	(2,149)	-	n.a.	(2,149)	-	n.a.
Advances to suppliers of property, plant and equipment	(36)	(202)	-82.2%	(36)	(202)	-82.2%
Acquisition of investments in financial assets	(31,220)	(10,503)	197.2%	(47,569)	(37,487)	26.9%
Settlement of investments in financial assets	51,988	8,240	>200%	70,870	22,800	>200%
Collection of capital and interests from other financial assets	11,996	883	>200%	12,624	22,455	-43.8%
(Restriction) / release of restricted cash and cash equivalents	(744)	8,579	n.a.	(2,907)	14,994	n.a.
Net cash flows used in investing activities	**(21,591)**	**(51,736)**	**-58.3%**	**(117,261)**	**(199,645)**	**-41.3%**
FINANCING ACTIVITIES						
Proceeds from loans	69,710	43,703	59.5%	70,203	133,306	-47.3%
Payments of loans	(51,552)	(98,688)	-47.8%	(92,628)	(204,756)	-54.8%
Payments of dividends	-	(20,012)	100.0%	-	(20,012)	100.0%
Payments of lease liabilities	(839)	(850)	-1.3%	(2,366)	(2,583)	-8.4%
Payments of interests and other financial costs	(9,773)	(11,294)	-13.5%	(42,845)	(38,901)	10.1%
Payments of interests related to income tax	(2,893)	-	n.a.	(9,164)	-	n.a.
Net cash flows from financing activities	**4,653**	**(87,141)**	**n.a.**	**(76,800)**	**(132,946)**	**-42.2%**
Net increase / (decrease) in cash and cash equivalents	64,861	(36,014)	n.a.	32,379	(51,923)	n.a.
Effect of exchange rate differences and financial results on cash and cash equivalents	544	(6,869)	n.a.	8,560	(9,320)	n.a.
Cash and cash equivalents at the beginning of the period	167,332	194,772	-14.1%	191,798	213,132	-10.0%
Cash and cash equivalents at the end of the period	**232,737**	**151,889**	**53.2%**	**232,737**	**151,889**	**53.2%**

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

Disclaimer

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