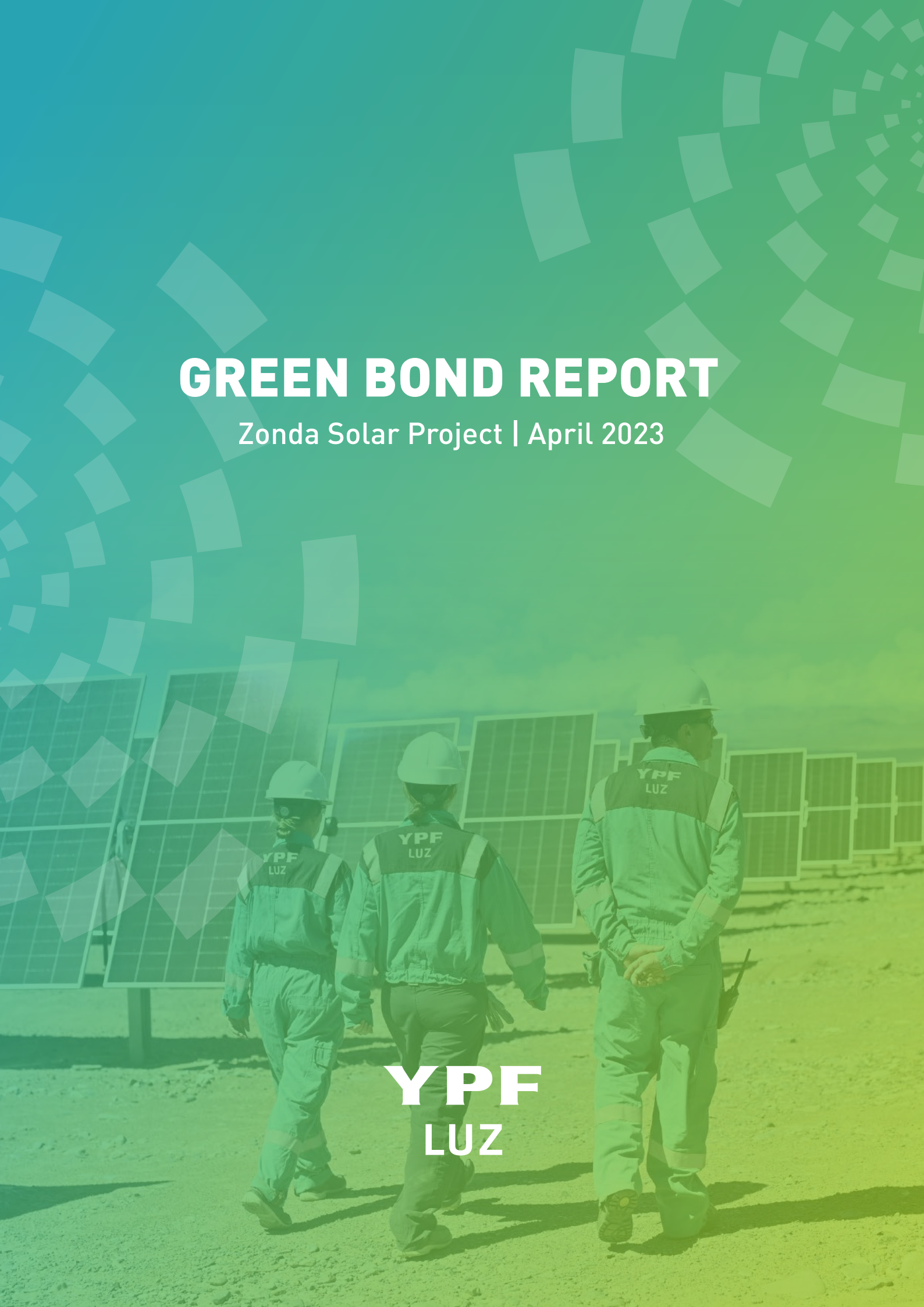
GREEN BOND REPORT

Zonda Solar Project | April 2023



YPF
LUZ

INDEX

About Us

Since 2013 we generate efficient and sustainable electricity, optimizing the country's natural resources. We offer high value-added energy solutions for industrial customers, including efficient thermal generation, cogeneration, renewable generation, and electrical and decarbonization solutions.

Currently, we are the second largest generator of renewable energy in Argentina and the main supplier of renewable energy to the country's industries.

Our Mission

We are a profitable, efficient and sustainable power generation company that optimizes the use of natural resources and contributes to the energy development of the country and the markets in which it participates.

Our Vision

To be one of the main companies in the power generation sector, leader in renewable energies, with world-class standards of safety, technology, efficiency and quality.

Our Values

SUSTAINABILITY

We take care of the fure

TEAM

We are better together

COMMITMENT

We achieve results

PASSION

We spread good energy

INTEGRITY

We are what we do

Our Purpose

FROM ARGENTINA WE PROMOTE
THE EVOLUTION OF ENERGY
FOR THE WELL-BEING OF PEOPLE

Executive Summary

Our issuance of Green Marketable Bonds is based on the Green Bond Principles (GBP) of the International Capital Markets Association (ICMA), which for Class X was reviewed by Knight Piésold, an independent environmental consultancy.

In February 2022, YPF Luz (the "Company") issued its first Green Bond for a total amount of 63.9 million dollars at a rate of 5%, with final maturity in February 2032, amortizable in 10 equal semi-anual installments as of August 3, 2027. The use of the funds was destined exclusively for the construction of Stage I of the Zonda Solar Park, the Company's first solar park.

The issuance of the Green Bond was rated by FIX, an affiliate of Fitch Ratings, which concluded that the Class X Negotiable Bonds issued by YPF Luz are aligned with the four main components of the Green Bond Principles (GBP) of the ICMA (International Capital Market Association) generating a positive environmental impact.

01 Description of the Eligible Green Project– Zonda Solar Park

The Company is finalizing the construction of the Zonda I Solar Park in the locality of Bella Vista, Iglesia Department, located northwest of the province of San Juan, Argentina. The land selected for the site has an area of 180 hectares at an altitude of 2,300 meters above sea level and is located on National Route No. 412. The Zonda I Solar Park will have a nominal installed capacity of 100 MW.

Main features of the Zonda I Solar Park

AC Power (MW)	100
DC Power (MW)	112
Ratio DC/AC	1,12
AC power limit (MW)	100
Interconnection voltage level (kV)	132
Estimated area (ha.)	180

ZONDA SOLAR PARK

100 MV
INSTALLED CAPACITY

312 GWh
ANNUAL PRODUCTION

170.880
SOLAR PANELS

Q2 2023
START OF OPERATIONS

USD 93 MM
INVESTMENT

35,56%
CAPACITY FACTOR

110.000
TONS of CO2
AVOIDED PER YEAR

+150
WORKERS IN
CONSTRUCTION PEAK

IGLESIA, SAN JUAN

YPF Luz's first solar project will generate a sustainable energy hub for mining and industrial developments.

Project Technical Description

Photovoltaic Panels

The photovoltaic panels used are polycrystalline with an average efficiency range close to 20% and a nominal power of 450 Wp (@STC). 170,880 modules were installed for the project.

Trackers

The photovoltaic panels are mounted on trackers located in north-south orientation, with tracking on a single east-west axis. The range of rotation with respect to the horizontal is +/- 55°. The Trackers are supported by galvanized steel structures to guarantee durability against adverse weather conditions, anchored to the ground by different foundation systems.

Inverters

The inverters are installed on string type, with MPPT control (Maximum Power Point Tracking), to generate energy at the point of maximum efficiency for each level of irradiation. 544 inverters were installed, with protection against high temperatures, over/low voltage, over/low frequency, minimum operating current, and insulation failures, among others.

Transformer Centers

The transformer centers are weatherproof and modular, located in positions established at the design stage of the plant. Their function is to raise the solar generation of the inverters to medium voltage (33kV).

The adopted design considers the installation of 17 PCS (Power Conversion Stations). The stations are of the Plug & Play type, completely pre-assembled to install and start opertating. Each one is composed of a transformer, a rack of protection cells and a real-time monitoring system of the transformer, LV panel (Low Voltage) and MV (Medium Voltage)

Medium Voltage Cells

The medium voltage cells link the transformation centers that make up the 33 kV radial circuit with the SET (Transformer Substation) of the Solar Park. The MT cells are of modular type, in independent bodies, internally divided into metal compartments separated from each other, and comply with the requirements imposed by the distribution company of the area.

The construction of the Zonda I contemplates the execution of investments in facilities for its link to SADI (Argentine Interconnection System). An existing high-voltage power line linking the Tocota and Bauchazeta power stations was opened, to which the new station of the Zonda Transformer Station (ET) is linked. The ET is well advanced in its construction and is in the stage of testing, adjustments of control configurations, communications and control and functional tests. The Tocota and Baucha power stations were also modified to adapt them to this new topology of the network.

02 Application of Funds

The construction of the Zonda I Solar Park has an estimated cost of USD 93 million. It was financed with the Company´s own capital and with the issuance of Class X Negotiable Bonds issued by YPF Luz for a total of USD 63.87 million.

To date, the funds from the issue were applied in full according to the following detail:

CONCEPT	AMOUNT EXPRESSED IN AR$
ON Clase X (USD 63,87MM al TC 104,8667) [A]	6.697.836.129
Total Allocation of Funds [B]	6.697.836.129
% Total Affected [C] = [A]-[B]	100%

03 Work Progress

Plant	Location	Installed Capacity (MW)	Againstpart	Technology	Start Date (COD)	CAPEX estimated (MM USD)	Advance* (%)
Zonda Solar Park	San Juan Province	100	Private	Solar	2T23	93	86,5%

*Corresponds to the degree of physical progress at the end of December 2022.

This degree of progress involves the arrival on site and assembly of the control and protection panels and 33kV cells of the Substation and the main equipment of the 132kV base; the concreting of the base and assembly of the monopole involved in the opening of the High Voltage Line; soil movement works, arrival of trackers and panels and their pre-assembly and assembly; the laying of solar cable, low voltage cable and the assembly of inverters in the first blocks among other works required.

04 Impact Report

Regarding the benefits of the project, it is highlighted that the projected generation will reinforce and supply the regional demand with renewable energy in an equivalent to the energy consumed by 88,000 homes. On the other hand, mainly in the construction phase, it generated employment and increased local economic activity through the demand for indirect services and local suppliers.

1- **Annual expected energy generation (GWh):** The expected annual generation energy is 312 GWh equivalent to the demand of 88,000 homes.

2- **Reduced or avoided greenhouse gas emissions (tn CO2 eq):** It is estimated that the Zonda Solar Park will contribute to the reduction of greenhouse gases of approximately 110 thousand tons CO2 equivalent per year.

05 Evolution of Construction in Images

Site at the beginning of measurements

Soil movement and start of works

Current Status

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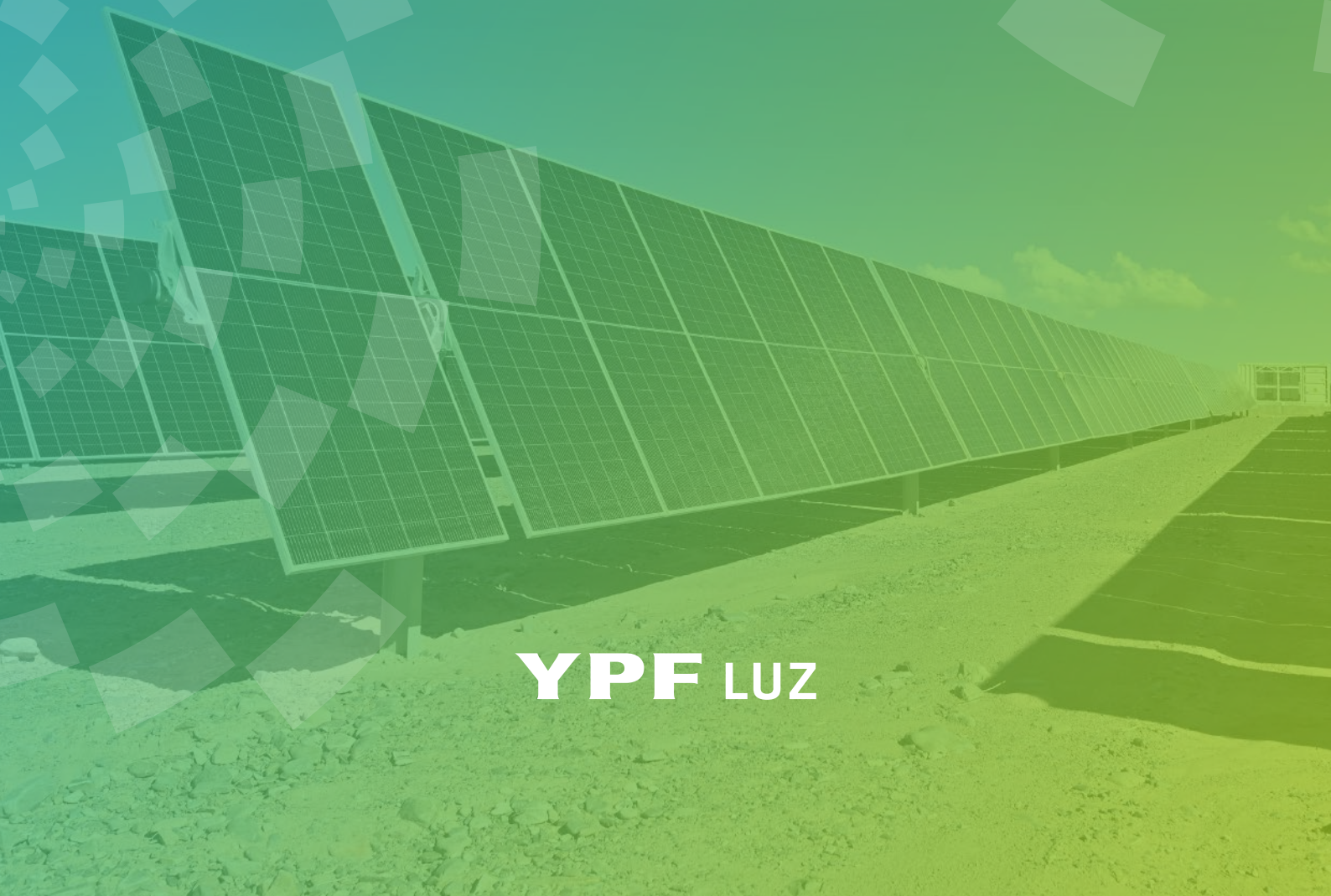

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