

YPF
LUZ

Motores Manantiales Behr
Chubut, Argentina

EARNINGS RELEASE
3rd Quarter 2021

YPF Luz reached an EBITDA of US\$ 241 million in 9M21, 63.3% higher than in 9M20

Buenos Aires, November 8, 2021 - YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the third quarter of 2021, ended September 30, 2021.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)						
	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Revenues (k USD)	120,410	72,748	65.5%	331,012	215,109	53.9%
Adj. EBITDA (k USD) ²	88,148	51,203	72.2%	238,065	150,502	58.2%
EBITDA (k USD)	87,997	49,287	78.5%	240,881	147,518	63.3%
EBITDA Margin (%)	73.1%	67.8%	7.9%	72.8%	68.6%	6.1%
Net Income (k USD)	(6,265)	21,870	n.a.	13,645	59,643	(77.1)%
Investments (k USD)	20,467	27,825	(26.4)%	123,540	200,748	(38.5)%
Installed Capacity EoP ³ (MW)	2,360	1,961	20.3%	2,360	1,961	20.3%
Energy Sold (GWh) ⁴	2,617	1,622	61.3%	7,381	5,121	44.1%
Thermal Energy	2,262	1,466	54.3%	6,497	4,708	38.0%
Renewable Energy	354	156	126.5%	884	412	114.3%
Steam Production (k tons)	720	398	81.0%	1,888	1,253	50.7%
Availability Commercial Factor Thermal Energy	86.9%	87.5%	(0.7)%	81.8%	87.1%	(6.1)%
Capacity Factor Renewable Energy ⁵	59.8%	60.2%	(0.7)%	55.5%	60.2%	(7.8)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD.

2. Reconciliation of adjusted EBITDA is included in page 6 of this report.

3. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

4. It does not include energy sold in CDS.

5. Weighted by wind farms' installed capacity (MW).

- Total energy sold was 7,381 GWh, 44.1% higher than in 9M20.
- Sales of steam in 9M21 increased by 50.7% compared to 9M20, totaling 1,888 thousand tons.
- Sales of renewable energy totaled 884 GWh, 114.3% higher than in the previous year.
- Revenues amounted to US\$ 331 million, 53.9% higher than in 9M20.
- In 9M21, our EBITDA was US\$ 240.9 million, 63.3% higher than in the previous year.
- At the closing of 3Q21, our installed capacity reached 2,360 MW, 20.3% higher than in 3Q20.

CONFERENCE CALL 3Q21

Conference Call

November 9, 2021, 9 a.m. (US EST) | 11 a.m. (BA)

From Argentina: +5411 3984-5677

From USA: +1 (844) 204-8586

From other countries: +1 (412) 317-6346

Conference ID: YPF LUZ

Webcast: <https://bit.ly/3vFt2cG>

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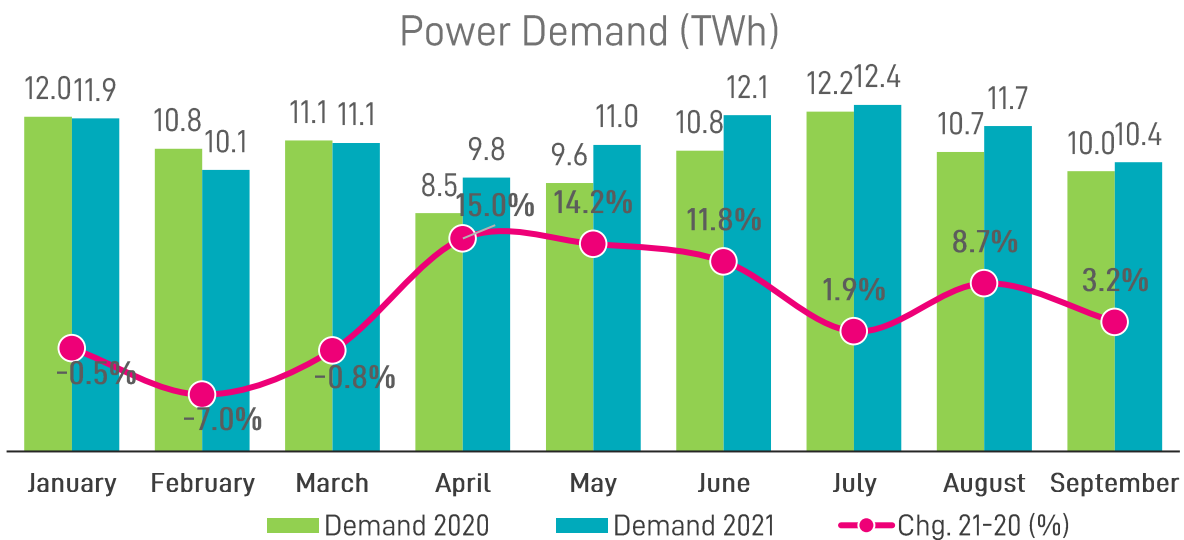
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Argentine Electricity Market Scenario

During 9M21, electric power demand reached 100,374 GWh¹. This accounted for a 4.7% increase vs. the same period of 2020 (95,875 GWh). The growth occurred mainly in 2Q21 (+13.5% vs. 2Q20), mainly due to the rebound in commercial and industrial activity, which had been significantly affected in 2020 by the restrictions resulting from the mandatory lockdown that curbed productive activities. During 3Q21, demand grew 4.5%, reflecting the fact that, although industrial activity rose as compared to 3Q20, it had already started to recover versus the levels recorded at the start of the pandemic.



Source: CAMMESA

On the one hand, demand for distribution, which includes Large Distribution Users (GUDIs), accounted for 83% of the total system's demand in the third quarter of 2021, and grew 2.2% in 3Q21 vis-à-vis 3Q20 (+2.5% in 9M21 vs. 9M20). This is explained by an increase of 6.9% in commercial and large distribution users' demand as compared to 3Q20, which offset the slight fall in household electricity consumption. Residential demand (16,304 GWh) fell 1% in the third quarter (+0.1% in 9M21 vs. 9M20), mainly due to higher temperatures in July and September that could not offset the lower temperatures in August. Commercial demand (8,961 GWh) grew 4.3% as compared to 3Q20 (+3.2% in 9M21 vs. 9M20), but was still 2.9% lower than commercial demand in 3Q19. Demand from large distribution users (3,219 GWh) grew 14.9% vis-à-vis 3Q20, and 1.5% as compared to 3Q19 (+12.9% in 9M21 vs. 9M20), thus reflecting a slight recovery in economic activity.

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 17% of total demand, recorded a 17% increase in consumption in 3Q21 as compared to 3Q20 (+16.6% in 9M21 vs. 9M20) as a result of the recovery of certain industries as compared to the third quarter of 2020, and in some cases such as the metallurgic, construction and car industries, such recovery is also observed relative to the same period of 2019.

As of September 30, 2021, Argentina had an installed capacity of 42,589 MW, an increase of 3.5% in the last rolling year. 59.5% of the installed capacity derives from thermal power plants; 25.4% from hydroelectric plants; 4.1% from nuclear power plants; and 11.0% from renewable non-conventional energies (which grew 25.1% as compared to September 30, 2020).

During 2021, 673 MW were added to the system from renewable sources (546 MW from wind power; 24 MW from biogas; 101 MW from solar power, and 2 from small hydroelectric projects, related to projects awarded as a result of tenders under the RenovAr program and agreements entered into within the Argentine Renewable Energy Term

¹ According to CAMMESA's most recent information available, published in October 2021. This information is not final and will be revised in the next months.

Market), 15 MW from engines and 16 MW from repowering of thermal plants². On the other hand, 71 MW from inefficient thermal power plants (diesel generators, gas and steam turbines) were withdrawn.

In 9M21, generation grew 7.3% as compared to the same period of the previous year, reaching 106,263 GWh. During 3Q21, generation grew 10.6% as compared to 3Q20, reaching 37,058 GWh. The higher increase in generation vis-à-vis demand was mainly due to the growth of exports and the decrease in imports as compared to the first 9M20, due to the drought in southern Brazil.

Energy supply for 9M21 was completed by importing 674.1 GWh (39.2 GWh from Brazil, 112.3 GWh from Paraguay due to requirements from the Province of Misiones, and 522.6 GWh from Uruguay), implying a 37.9% reduction in imports as compared to 9M20. In addition, 2,930.6 GWh were exported (1,875.6 GWh to Brazil and 55.0 GW to Uruguay), accounting for a 538% increase in exported amounts as compared to 9M20. These exports led to a positive balance in CAMMESA's accounts of USD 290 million.

Thermal generation and hydroelectric generation continued to be the major sources of energy used to meet demand in 9M21, accounting for 64.8% and 16.6%, respectively. However, hydroelectric generation fell 22.3% vs. 9M20. The low flow of the Paraná river contracted Yacyretá's generation by 20.9% as compared to 9M20, whereas the lower flow of the Uruguay river resulted in a 3.4% decrease in Salto Grande's generation as compared to 9M20. Moreover, the shutdown of Futaleufú until August 2021 and the low level of the reservoirs in the Comahue rivers also impacted in the drop in hydroelectric generation.

Nuclear power accounted for 6.7% of total generation in 9M21, i.e., a 9.8% fall as compared to 9M21, mainly due to the fact that Embalse was down for maintenance in April and part of May 2021, Atucha II was under maintenance until mid March (since October 2020), and Atucha has been under major overhauling since late August 2021, with expected completion date in October 2021.

NCREs accounted for 11.8% of the output, with generated energy increasing by 43.5% as compared to 9M20. Wind generation is the main source in Argentina (75.6%), followed by solar power (11.1%), renewable hydroelectric power (6.8%), and biofuels (6.5%). The capacity factor for each technology was 47.3% for wind power, 25.1% for solar power, 25.6% for renewable hydroelectric power, and 98.8% for biofuels.

Natural gas continued to be the main fuel used for generation, accounting for 81.2% of the thermal plants' total fuel consumption in 9M21 (81.1% in 3Q21). Consumption reached 12,272 MMm³ or 44.9 MMm³/d, 4.2% higher than in the same period of the previous year (+28.5% in 3Q21 vs. 3Q20). Generation was supplemented by an average consumption of 10.4 MMm³ of gas equivalent from liquid fuels and coal (in 9M20, average consumption of liquid fuels and coal had been 4.9 MMm³ of gas equivalent).

The mean generation cost of the system in 9M21 was 72.4 USD/MWh³, a 22.5% increase or 13.3 USD/MWh compared to the cost in the same period of the previous year.

The seasonal price (which contemplates the rates applicable to residential and commercial users supplied by distributors, with demands of less than 300 kW and has remained fixed since April 2019 at the values set forth in Resolution SEE 14/2019), hit record lows in US dollars in 3Q21, averaging 18.6 USD/MWh and 21.2 USD/MWh for residential and non-residential demand, respectively (an average price weighted by demand of 19.7 USD/MWh). In 9M21, these amounts reached 19.7 USD/MWh for residential demand and 22.6 USD/MWh for non-residential demand. As a result, the level of subsidies for this demand was approximately 76.3% for 3Q21 (vs. 55.6% in 3Q20) and 71.0% for 9M21 (vs. 50.5% in 9M20).

In the case of GUDIs, in 3Q21 the price was approximately 65.8 USD/MWh, which implied a subsidy of 20.8% for 2Q21. The subsidy's percentage fell 11.8% compared to 3Q20 as a result of the adjustment of GUDI's rates, which initially increased 35% with the entry in effect of Resolution SE 131/2021 and then rose by an additional 21% in August, under Resolution SE 748/2021.

² Moreover, 22.6 MW from the Manantiales Behr engines were added in March 2021.

³ Monthly mean price weighted by demand in each month of the quarter. Mean cost does not include transmission costs.

Total subsidies for electricity (excluding transmission) accounted for 65.1% of the system's cost in 3Q21, totaling approximately USD 1,863 million⁴. Moreover, cumulative subsidies in 9M21 amounted to approximately USD 4,400 million, or 60.7% of the total cost, an increase of 74.0% vis-à-vis the same period of the previous year.

Regulatory update:

Resolution SE 742/2021

On July 30, 2021, Resolution SE 742/2021 was published under the scope of Laws 26,190 and 27,191, for the purpose of gradually increasing the share of renewable energies in the Argentine electricity matrix, until reaching a target share of 20% in 2025. In this vein, RenovAr projects 1, 1.5, 2 and 3 (miniRen) were awarded, and the conditions of former projects pending development were streamlined to conform to the RenovAr contract conditions, under tender 202/2016. To encourage the consummation of the projects committed under the referred contracts, pursuant to Resolution SE 742/2021 an additional term was granted to achieve commercial operation and a new schedule for payment of penalties was established, as well as a reduction in the amounts of fines for failure to reach the scheduled commercial operation date and committed energy supply.

Resolution SE 748/2021

On August 3, 2021, the Secretary of Energy resolved the following:

- The final quarterly rescheduling for the August-October 2021 period was approved.
- As of August, new stabilized energy prices were set for large users supplied by distributors (other than health or education public agencies). This price is 6,813 ARS/MWh (70.1 USD/MWh in August).
- Energy and capacity prices for residential users, as set forth in Resolution SRRyME 14/2019 (April 2019), remain unchanged.
- The High Voltage Transmission Stabilized Price, as set forth in Resolution SEE 75/2018, also remains unchanged.

⁴ Company's estimates based on CAMMESA's information published on July 19, 2021. The margin resulting from power exports is not included.

EBITDA

EBITDA by asset¹ (unaudited figures)

(In thousand USD)	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Tucumán Complex	9,943	11,775	(15.6)%	24,549	40,727	(39.7)%
El Bracho GT + ST	34,601	16,554	109.0%	110,716	47,080	135.2%
Loma Campana Este	80	263	(69.5)%	436	704	(38.0)%
Loma Campana I	517	3,673	(85.9)%	3,065	10,089	(69.6)%
Loma Campana II	7,707	8,886	(13.3)%	19,049	25,423	(25.1)%
La Plata Cogeneración I	3,717	3,445	7.9%	12,259	12,458	(1.6)%
La Plata Cogeneración II	9,585	-	n.a.	25,150	-	n.a.
Manantiales Behr Engines	2,122	-	n.a.	5,713	-	n.a.
Manantiales Behr WF	8,780	8,203	7.0%	24,744	23,880	3.6%
Los Teros WF	13,607	1,644	727.8%	28,817	1,644	1653.2%
Subtotal	90,659	54,442	66.5%	254,498	162,004	57.1%
Corporate & eliminations ²	(2,662)	(5,156)	(48.4)%	(13,617)	(14,486)	(6.0)%
Total	87,997	49,286	78.5%	240,881	147,518	63.3%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q2020: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD.

2 It includes corporate expenses.

The Company's total sales amounted to USD 331 million in 9M21, up by 53.9% as compared to 9M20. This is explained by the start of operations of the new projects whose COD occurred from 4Q20 onwards, partially offset by: (i) lower revenues in terms of dollars from sales of base energy due to the effect of the devaluation; (ii) the unavailability of Loma Campana I and II due to operating failures; and (iii) lower availability and volume of energy sales in the Tucumán Generation Complex, mainly in the San Miguel de Tucumán plant, due to the scheduled maintenance that was carried out throughout the whole 2Q21.

Operating costs (excluding depreciation and fuel expenses) increased 9.6% in 9M21 as compared to 9M20, mainly due to: (i) higher salaries and social security expenses; (ii) an increase in maintenance and materials costs; and (iii) higher insurance expenses, partially offset by lower tax expenses and lower construction service expenses. This increase in operating costs is largely explained by the increase in activity due to the start of operations of new assets.

Therefore, the Company's EBITDA reached USD 241 million in 9M21, 63.3% higher than in 9M20.

The Tucumán Generation Complex saw a 39.7% EBITDA reduction in 9M21 as compared to the same period in the previous year, caused by lower availability and less energy sold, mainly explained by the scheduled maintenance of the San Miguel de Tucumán plant along with the impact of the devaluation that outpaced the inflation adjustment contemplated by the Base Energy's new rate scheme. In addition, higher costs were recorded than in the previous year, mainly due to higher consumption of spare parts and maintenance expenses.

El Bracho thermal plant increased its EBITDA by 135.2% in 9M21 relative to 9M20, mainly due to the start of operations of the new steam turbine in 4Q20, which increased dispatch from the gas turbine. In addition, in 1Q21 insurance proceeds were collected as a result of the delay in the start of commercial operations related to the closing of cycle of the plant caused by the sinking of the vessel that carried supplies for the plant in an amount of USD 7.2 million.

Loma Campana Este reduced its EBITDA by 38% in 6M21 as compared to the previous year, as a result of the lower remuneration for capacity, partially offset by lower maintenance costs and higher real volumes delivered.

Loma Campana I had a 69.6% decrease in EBITDA during 9M21, explained by the failures in the super-core unit that kept the plant out of service for approximately 6 months during 9M21, along with the fact that in 9M20 a penalty had been recognized from the turbine supplier due to the failures recorded in 2018 and 2019.

Loma Campana II saw its EBITDA decrease by 25.1%. The failure that kept the plant out of service until January 24 and an outage of 4 days in 3Q21, in addition to the lower dispatch motivated by the market conditions, adversely affected results. Moreover, in 1Q20 a penalty had been recognized from the turbine supplier due to the failures recorded in 2018 and 2019.

La Plata Cogeneration I reduced its EBITDA by 1.6% during 9M21 as compared to 9M20, as a result of the impact of the devaluation on sales of Base Energy, along with lower availability, and lower sales of energy and steam due to pending assays in LPC II and steam requirements from YPF's refinery. On the other hand, in 3Q21 its EBITDA was 7.9% higher than in 3Q20, explained by lower operating costs and higher interest from CAMESA.

The Manantiales Behr Wind Farm had an EBITDA of USD 24.7 million in 9M21, 3.6% higher than in 9M20. Although energy sold was 2.1% lower than in 9M20, this was offset by the sale of carbon credits and lower costs. Moreover, the Wind Farm increased its EBITDA by 7% in 3Q21 as compared to 3Q20, explained by higher sales of energy as a result of its higher capacity factor during the quarter.

Los Teros Wind Farm (175 MW) recorded an EBITDA of USD 28.8 million in 9M21, USD 27.3 million higher than in the previous year, reflecting the fact that Los Teros I (123 MW) started to operate in September 2020.

In 9M21, the new projects of La Plata Cogeneration II and Manantiales Behr Generators contributed USD 30.9 million to EBITDA.

Reconciliation of adjusted EBITDA¹ (unaudited figures)

	3Q21	3Q20	Chg %	9M21	9M20	Chg %
EBITDA	87,997	49,287	78.5%	240,881	147,518	63.3%
Income from equity interest in joint ventures	151	1,916	(92.1)%	(2,816)	2,984	n.a.
Adjusted EBITDA	88,148	51,203	72.2%	238,065	150,502	58.2%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q2020: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD.

Operations and Sales

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

Installed Capacity (MW) (unaudited figures)			
	3Q21	3Q20	Chg %
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho GT	274	274	-
El Bracho ST	199	-	n.a.
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	-	n.a.
Motores Manantiales Behr	58	-	n.a.
Central Dock Sud ¹	279	279	-
Total Thermal Energy	2,086	1,739	20.0%
Manantiales Behr WF	99	99	-
Los Teros I WF	123	123	-
Los Teros II WF	52	-	n.a.
Total Renewable Energy	274	222	23.4%
Total	2,360	1,961	20.3%

¹ It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOVA, respectively.

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

Operational figures - Dispatch (unaudited figures)							
	Unit	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Central Tucumán	GWh	573.1	628.0	(8.7)%	1,717.5	2,014.0	(14.7)%
San Miguel de Tucumán	GWh	290.5	244.8	18.6%	670.7	1,093.5	(38.7)%
El Bracho GT	GWh	471.1	49.0	862.0%	1,520.5	100.1	1419.3%
El Bracho ST	GWh	329.3	-	n.a.	1,064.8	-	n.a.
Loma Campana Este	GWh	13.1	10.3	27.1%	35.0	30.6	14.4%
Loma Campana I	GWh	34.9	155.2	(77.5)%	177.1	410.5	(56.8)%
Loma Campana II	GWh	139.9	168.7	(17.0)%	179.9	412.4	(56.4)%
La Plata Cogeneración I	GWh	193.3	209.8	(7.9)%	594.7	647.2	(8.1)%
	k Tn	368.6	397.5	(7.3)%	1,127.8	1,252.9	(10.0)%
La Plata Cogeneración II	GWh	167.7	-	n.a.	437.5	-	n.a.
	k Tn	350.9	-	n.a.	760.4	-	n.a.
Manantiales Behr Engines	GWh	49.3	-	n.a.	99.8	-	n.a.
Manantiales Behr Wind Farm	GWh	141.5	132.7	6.6%	380.7	388.8	(2.1)%
Los Teros Wind Farm	GWh	212.8	23.7	798.1%	503.0	23.7	2022.8%
Total	GWh	2,616.5	1,622.2	61.3%	7,381.2	5,120.7	44.1%
	k Tn	719.5	397.5	81.0%	1,888.2	1,252.9	50.7%
Central Dock Sud	GWh	1,340.9	1,199.8	11.8%	3,932.1	3,072.6	28.0%

Operational figures - Power (unaudited figures)

	Unit	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Central Tucumán ¹	MW-month	424.4	404.6	4.9%	394.3	406.2	(2.9)%
San Miguel de Tucumán	MW-month	310.7	304.9	1.9%	251.3	303.4	(17.2)%
El Bracho GT	MW-month	255.3	261.3	(2.3)%	251.1	258.8	(3.0)%
El Bracho ST	MW-month	194.8	-	n.a.	192.5	-	n.a.
Loma Campana Este	MW-month	6.4	7.3	(13.3)%	5.5	10.4	(47.8)%
Loma Campana I	MW-month	15.6	69.8	(77.6)%	26.8	62.7	(57.2)%
Loma Campana II	MW-month	100.0	105.2	(4.9)%	90.5	104.4	(13.4)%
La Plata Cogeneración I ¹	MW-month	91.6	103.8	(11.8)%	97.5	107.1	(8.9)%
La Plata Cogeneración II	MW-month	80.7	-	n.a.	79.1	-	n.a.
Manantiales Behr Engines	MW-month	57.7	-	n.a.	44.3	-	n.a.
Total	MW-month	1,537.2	1,256.9	22.3%	1,432.8	1,253.1	14.3%
Central Dock Sud ¹	MW-month	764.5	741.0	3.2%	728.9	602.5	21.0%

1. Does not include remunerated lost availability due to utilization factor.

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

Commercial Availability Factor Thermal Energy¹ (%)

	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Central Tucumán ³	94.9%	90.5%	4.9%	88.2%	90.9%	(2.9)%
San Miguel de Tucumán ³	81.3%	79.8%	1.8%	65.8%	79.4%	(17.2)%
El Bracho GT	97.7%	100.0%	(2.3)%	96.1%	99.1%	(3.0)%
El Bracho ST	98.4%	0.0%	n.a.	97.2%	0.0%	n.a.
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	14.9%	66.5%	(77.6)%	25.5%	59.7%	(57.2)%
Loma Campana II	95.1%	100.0%	(4.9)%	86.0%	99.3%	(13.4)%
La Plata Cogeneración I ³	71.5%	81.1%	(11.8)%	76.2%	83.7%	(8.9)%
La Plata Cogeneración II ⁴	103.8%	0.0%	n.a.	104.3%	0.0%	n.a.
Manantiales Behr Engines	100.0%	0.0%	n.a.	100.0%	0.0%	n.a.
Total²	86.9%	87.5%	(0.7)%	81.8%	87.1%	(6.1)%
Central Dock Sud ³	87.9%	85.2%	3.2%	83.8%	69.3%	21.0%

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. This means that there is no derating or deterioration for temperature conditions.

2. Weighted by total contracted capacity excluding CDS to the extent of the 30% interest held in it, Manantiales Behr Wind Farm and Los Teros I Wind Farm.

3. Does not include remunerated lost availability due to utilization factor.

4. The PPA's excess capacity over contracted capacity is sold under the Base Energy scheme.

The following two tables show a breakdown of sales by offtaker and percentage share:

Sales Breakdown by Offtaker¹ (unaudited figures)

(In thousand USD)	3Q21	3Q20	Chg %	9M21	9M20	Chg %
CAMMESA Res. N°440/21	15,350	16,710	(8.1)%	43,531	57,815	(24.7)%
CAMMESA Res. SGE 70/18	9,905	6,963	42.3%	25,590	17,838	43.5%
PPA with CAMMESA	55,176	27,201	102.8%	157,662	79,723	97.8%
PPA with YPF S.A.	28,644	17,367	64.9%	73,006	49,271	48.2%
PPA other privates	10,769	3,192	237.4%	28,667	7,695	272.5%
Subtotal	119,844	71,433	67.8%	328,456	212,342	54.7%
Other services revenues	567	1,313	(56.8)%	2,557	2,766	(7.6)%
Total	120,411	72,746	65.5%	331,013	215,108	53.9%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q2020: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD.

Sales Breakdown by Offtaker (%) (unaudited figures)

(In thousand USD)	3Q21	3Q20	Chg %	9M21	9M20	Chg %
CAMMESA Res. N°440/21	12.7%	23.0%	(44.5)%	13.2%	26.9%	(51.1)%
Gas recognition by CAMMESA	8.2%	9.6%	(14.1)%	7.7%	8.3%	(6.8)%
PPA with CAMMESA	45.8%	37.4%	22.5%	47.6%	37.1%	28.5%
PPA with YPF S.A.	23.8%	23.9%	(0.4)%	22.1%	22.9%	(3.7)%
PPA other privates	8.9%	4.4%	103.8%	8.7%	3.6%	142.1%
Subtotal	99.5%	98.2%	1.4%	99.2%	98.7%	0.5%
Other services revenues	0.5%	1.8%	(73.9)%	0.8%	1.3%	(39.9)%
Total	100.0%	100.0%	-	100.0%	100.0%	-

The following table shows the capacity factor and availability per wind farm:

Capacity Factor Renewable Energy (%) (unaudited figures)

		3Q21	3Q20	Chg %	9M21	9M20	Chg %
Manatiales Behr Wind Farm	Capacity factor ¹	66.0%	60.2%	9.6%	60.1%	60.2%	(0.2)%
	Availability factor	96.0%	99.1%	(3.1)%	96.9%	99.2%	(2.2)%
Los Teros Wind Farm ²	Capacity factor ¹	56.3%	-	n.a.	52.4%	0.0%	n.a.
	Availability factor	90.8%	-	n.a.	93.2%	0.0%	n.a.

1. Corresponds to the generated energy.

2. It does not include the month of May 2021 for PELT II due to staggered addition of capacity during the month.

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:

Mercado a Término de Energía Renovable Argentino (MATER)

	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Total installed capacity in MATER (MW)	831	751	10.7%	831	751	10.7%
Total energy sold in MATER (GWh)	951	675	40.9%	2,524	1736	45.4%
YPF Luz Market share of installed capacity (%)	33%	29%	13.8%	33%	29%	13.8%
YPF Luz Market share of energy sold (%)	37%	23%	60.9%	35%	24%	45.8%

The Company's aggregate thermal generation commercial availability in 9M21 reached 81.8%, 6.1% lower than in 9M20. However, energy and steam delivered in 9M21 were 44.1% and 50.7% higher than in 9M20, respectively.

The Tucumán Plant experienced a decline in commercial availability and energy sold of 2.9% and 14.7% in 9M21, respectively, primarily attributable to scheduled maintenance in 1Q21 and less requirement from the system which affected the plant's dispatch. On the other hand, although in 3Q21 availability was 4.9% higher than in 3Q20, a slightly slower generation was recorded due to lower system demand in such region. The San Miguel Plant also experienced a decline in commercial availability and energy sold of 17.2% and 38.7% respectively, primarily attributable to scheduled major overhauling that spanned throughout 2Q21 and was completed in early July 2021. Moreover, during the quarter, availability and energy sold increased 1.8% and 18.6%, respectively. This increase in generation relative to Central Tucumán's is explained by the fact that, as its output is delivered through a 500 kV line, it became more efficient to satisfy the system's requirement with San Miguel instead of Central Tucumán, which uses a 132 kV line.

El Bracho Thermal Plant significantly increased generation from 100 GWh in 9M20 to 2,585 GWh in 9M21, thanks to the start of operations of the ST, which naturally increased the facility's efficiency and thus favored dispatch. On the other hand, commercial availability of the GT decreased 3%, since longer operating hours led to a limitation in the GT's capacity based on the temperatures recorded on-site versus its stand-by condition.

As concerns Loma Campana Este, although its commercial availability remained in line with the figures recorded in the previous year, contracted capacity decreased due to the lower total demand from the Loma Campana joint venture. However, sales of energy increased 14.4% in 9M21, primarily as a result of higher actual demand from the joint venture vis-à-vis the previous year.

Regarding Loma Campana I Plant, it had a decrease in commercial availability and generation during 9M21 of 57.2% and 56.8%, respectively, due to two failures in its super-core occurred during the period, which kept the equipment out of service for 118 days during 6M21 (from January to May) and 78 cumulative days in the case of the second failure in 3Q21. This was partially offset, versus 2020, by a failure recorded in April that kept the equipment out of service until mid-June 2020. As of the date of this release, the plant is still out of service, and resumption of its operations is expected for December next.

Loma Campana II plant decreased its commercial availability and generation by 13.4% and 56.4%, respectively, due to a failure in its super-core that kept the equipment out of service for 24 days in 1Q21, coupled with an outage of 4 days in 3Q21. In addition, market conditions relating to gas costs and quotas limited dispatch during most part of 9M21.

La Plata Cogeneration I's availability was 8.9% lower than in 9M20, while also displaying a decrease in energy and steam sales of 8.1% and 10%, respectively. The decrease was motivated by constraints in the incoming feedwater used to produce steam during 9M21, which impacted on energy, availability, and production of steam, as supply in LPCII was prioritized due to the need to complete pending assays.

Manantiales Behr Wind Farm showed a capacity factor of 60.1% in 9M21, in line with the previous year. However, energy sold decreased 2.1% as a result of higher dispatch restrictions in the transmission grid to which the farm is connected, caused by new generation added in the area. In 3Q21, the Wind Farm recorded a record capacity factor of 66% (with a peak of 74% in July), 9.6% higher than in 3Q20. As a result, energy sold during the quarter increased 6.6%.

The Los Teros Wind Farm had a capacity factor of 52.4% in 9M21 and 56.3% in 3Q21. YPF Luz's share in the MATER in terms of installed capacity reached 33% in 3Q21, a year-on-year increase of 13.8%. YPF Luz's market share in terms of energy sold in 2Q21 reached 37%, showcasing its better use of the natural resource and higher efficiency resulting from applying cutting-edge technology in our wind farms as compared to the average of the rest of the renewable energy farms in the country.

Central Dock Sud saw an increase in both commercial availability and energy sales of 21% and 28%, respectively, during 9M21 since the combined cycle underwent maintenance, followed by a failure in GT No. 9, from June until mid-July 2020.

CAPEX

Projects Under Construction

Plant	Location	Installed Capacity (MW)	Offtaker	Technology	Commercial Operation Date (COD)	Estimated CAPEX (MM USD)	Completion ¹ (%)
Cañadón León	Santa Cruz Province	123	Private/ CAMESA	Wind	4Q21	\$189	97%

1. It refers to physical degree of progress as of October 2021.

Below is a detail of the activities developed during the third quarter of 2021 in connection with the construction of Cañadón León Wind Farm:

We completed the commissioning of 21 wind turbines at reduced power, and once the substation is energized, full power tests will be completed. These tasks are expected to be concluded by early November. Tests and commissioning tasks were also started with transmitters Transpa and Transener in our electricity substation and the expansion of the Pico Truncado substation. Final assays are being carried out in the protection and control panels.

Indebtedness

Financial Debt¹ (unaudited figures)

(In thousand USD)	09.30.2021			06.30.2021			Chg. q/q		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Chg. q/q (a)	Chg. q/q (b)	Chg. q/q (c)
Short Term ²	179,397	6,504	185,901	272,993	4,363	277,356	(34.3)%	49.1%	(33.0)%
Long Term ³	645,962	55,561	701,523	633,477	58,048	691,525	2.0%	(4.3)%	1.4%
Gross Debt	825,359	62,065	887,424	906,470	62,411	968,881	(8.9)%	(0.6)%	(8.4)%
Cash & Eq. ⁴	90,221	183	90,404	118,746	104	118,850	(24.0)%	76.0%	(23.9)%
Net Debt	735,138	61,882	797,020	787,724	62,307	850,031	(6.7)%	(0.7)%	(6.2)%
Adj. EBITDA LTM ⁵	318,648	(746)	317,902	281,816	(859)	280,957	13.1%	(13.2)%	13.1%
Net Debt/Adj. EBITDA LTM	2.31x ⁶	N/D	2.51x	2.80x ⁶	N/D	3.03x	(17.5)%	n.a.	(17.1)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 06.30.2021: 95.6 ARS/USD; 09.30.2021: 98.6 ARS/USD.

2. Includes, as of June 30, 2021, USD k 420, and as of September 30, 2021, USD 214 as other financial liabilities.

3. Includes, as of June 30, 2021, USD k 1,975, and as of September 30, 2021, USD k 1,578 as lease liabilities (Note 16 to the financial statements).

4. Includes, as of June 30, 2021, USD k 1,053, and as of September 30, 2021, USD k 1,936, as trusts recorded under other receivables (Note 12 to the financial statements).

5. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97 ARS/USD.

6. It refers to the leverage ratio related to the notes.

At a consolidated level, cash and cash equivalents as of September 2021 decreased 24% as compared to the previous quarter. This is mainly explained by the repayment of principal and payment of interest, as well as the CAPEX payments incurred for purposes of completing the project under construction.

The net debt-to-adjusted EBITDA ratio experienced a 17.5% decrease from 2.8 in 2Q21 to 2.5 in 3Q21. This is due to an increase of 13.1% in adjusted EBITDA during the last 12 months, and a reduction in net indebtedness of 6.7%.

Environmental, Social & Governance (ESG)

Environmental

	3Q21	3Q20	Chg %	9M21	9M20	Chg %
YPF Luz Renewable Energy(GWh)	354	156	126.5%	884	412	114.3%
Renewable Energy/Total Energy ¹ (%)	13.5%	9.6%	40.4%	12.0%	8.1%	48.6%
Direct emissions GHG (tCO ₂ e) ²	1,021,165	666,635	53.2%	2,874,348	2,123,067	35.4%
Intensity of GHG emissions ³	0.316	0.338	(6.5)%	0.318	0.337	(5.6)%
Emission savings (tCO ₂) ⁴	205,235	67,588	203.7%	472,534	198,974	137.5%
Water extraction (k ton) ²	2,738	1,488	84.0%	7,786	4,725	64.8%
Total discharge of water effluent ²	586	119	390.7%	1,807	337	436.1%
Waste (kg)	57,349	38,447	49.2%	183,416	135,101	35.8%

1. Does not include Central Dock Sud.

2. Data derived from APA report.

3. Calculated as: GEI emissions (tCO₂e)/electric energy produced (MWh).

4. Data calculated with the US EPA agency taking into account electric power produced by the Manantiales Behr Wind Farm and Los Teros I Wind Farm in each period.

Energy intensity in 3Q21 decreased 6.5% as compared to the same period of the previous year, mainly due to the start of operations of the Los Teros I and Los Teros II Wind Farms.

In 3Q21, we published our third Sustainability Report, which includes data on 11 ODS and 25 targets, and has external verification of 10 ASG indicators. In connection with human resources management, in 2021 employee training increased 15.5% in terms of cumulative hours as compared to the same period of 2020. In addition, in September we started the 21st Century Leadership Program in association with ITBA, with 29 employees enrolled.

Regarding the safety of our workers, this quarter there were no computable accidents with lost days. As a result of the Covid-19 situation, our Crisis Committee kept monitoring the contagion and vaccination rates, and tightened protocols to minimize close contacts in the work environment. In 3Q21, 93% of our employees had been administered the first dose of the Covid-10 vaccine, and 45%, the second dose.

In terms of social investment, we delivered 4 training sessions on renewable and thermal energies and safety. We resumed volunteer in-person activities and held 5 workshops entitled "Vos y la Energía" (You and Energy) in primary schools. We made donations of supplies, sanitizers, facemasks, and face shields for 9 institutions located in the vicinity of our operations and we launched a book donation campaign. To enhance our chain value, we sponsored Responsible Inclusive Purchases to facilitate the participation of manufacturing organizations whose members are in vulnerable situations.

Social

	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Employee training hours	11,994	12,440	(3.6)%	28,464	24,649	15.5%
Accident Frequency Index ¹	0.52	0.79	(34.2)%	0.26	0.24	8.3%
Volunteer hours	50	59	n.a.	89	117	(23.9)%

1. Accident frequency Index=(computable accidents by work days lost x 10⁶)/man hours worked

Governance

In 3Q21, we continued to test the Company's Risk and Control Matrix in order to verify its design and effectiveness. We also made progress in conforming all supporting documents in order to ensure traceability, backup and integrity of each of our processes, and continued our review of critical processes and related proceedings, along with their associated flow charts and controls, with a 59% degree of completion.

In line with our Compliance Training Program, we continued providing training on Level 2 Corruption Prevention, with focus on compliance with applicable laws and the Company's prevention measures, and started Level 3 training. In addition, we continued our training program to Critical Third Parties on YPF Luz's Code of Ethics and Conduct and Compliance Policies.

Material Facts of the Period and Subsequent Events

Material Facts of the Period

Change of Registered Office

Effective since July 1, 2021, the Company notified that the Board of Directors had resolved to relocate its registered office to the following address: Macacha Güemes 515, 3rd Floor (C1106BKK), Autonomous City of Buenos Aires.

Resignation of Alternate Director

On July 22, 2021, the Company's Board of Directors approved of the resignation tendered by Mr. Amanuel Haile Mariam to the position of Alternate Director for which he had been elected by the Class B shareholder at the adjourned annual shareholders' meeting held on May 28 2021. Such resignation is due to personal reasons, is not untimely or malicious, and does not affect the Board of Directors' normal operation.

Change in the Notes' Risk Rating

On August 9, 2021, Fitch Ratings resolved to upgrade YPF Luz' long-term issuer and securities rating from A+(arg) to AA(arg), implying a two-echelon improvement in its individual credit quality. In addition, it assigned to it an A1+(arg) short-term issuer and securities rating.

Appointment of Alternate Director

On August 19, 2021, Mrs. Gabriela Dietrich was appointed Alternate Director for Class B Shares, replacing Mr. Amanuel Haile Mariam.

Issue of Series VIII and IX Notes

On August 25, 2021, the Company issued Series VIII and IX Notes in an aggregate principal amount of USD 64.6 million in the form of dollar-linked securities. Series VIII is due within a term of 1 year and was issued in a principal amount of USD 36.9 million, with a 0% coupon. Series IX is due within a term of 3 years, with principal repayments in February, May and August 2024, in an aggregate principal amount of USD 27.7 million, with a 3.5% coupon.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	09.30.2021	12.31.2020	Chg %
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,679,491	1,631,232	3.0%
Intangible assets	4,993	5,235	(4.6)%
Right of use assets	16,637	15,875	4.8%
Investments in joint ventures	72,483	64,371	12.6%
Other receivables	8,606	42,082	(79.5)%
Deferred income tax assets	11,403	6,634	71.9%
Total Non-Current Assets	1,793,613	1,765,429	1.6%
Current Assets			
Other receivables	41,677	42,109	(1.0)%
Trade receivable	137,560	108,059	27.3%
Restricted cash and cash equivalents	9,208	44,510	(79.3)%
Cash and cash equivalents	79,260	170,096	(53.4)%
Total Current Assets	267,705	364,774	(26.6)%
TOTAL ASSETS	2,061,318	2,130,203	(3.2)%
SHAREHOLDERS EQUITY			
Shareholders' contributions	85,280	100,083	(14.8)%
Reserves, other comprehensive income and non-retained earnings	779,054	742,211	5.0%
TOTAL SHAREHOLDERS EQUITY	864,334	842,294	2.6%
LIABILITIES			
Non-Current Liabilities			
Provisions	2,007	1,578	27.2%
Deferred income tax liabilities, net	176,005	122,948	43.2%
Leases liabilities	10,394	10,258	1.3%
Loans	699,945	700,245	(0.0)%
Other financial liabilities	-	71	(100.0)%
Total Non-Current Liabilities	888,351	835,100	6.4%
Current Liabilities			
Taxes payable	760	1,578	(51.8)%
Income tax payable	34,189	5,555	515.5%
Salaries and social security	6,520	5,451	19.6%
Leases liabilities	2,747	2,712	1.3%
Loans	185,687	345,397	(46.2)%
Other financial liabilities	214	902	(76.3)%
Trade payable	78,516	91,214	(13.9)%
Total Current Liabilities	308,633	452,809	(31.8)%
TOTAL LIABILITIES	1,196,984	1,287,909	(7.1)%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,061,318	2,130,203	(3.2)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 12.31. 2020: 84.1 ARS/USD; 09.30.2021: 98.6 ARS/USD.

Annex: Consolidated Income Statement¹ (unaudited figures)

(In thousand USD)	3Q21	3Q20	Chg %	9M21	9M20	Chg %
Revenues	120,410	72,748	65.5%	331,012	215,109	53.9%
Production costs	(55,770)	(34,725)	60.6%	(153,939)	(100,188)	53.7%
Gross profit	64,640	38,023	70.0%	177,073	114,921	54.1%
Administrative and selling expenses	(5,815)	(6,361)	(8.6)%	(22,455)	(22,318)	0.6%
Other operating results, net	4,826	2,558	88.7%	17,588	9,662	82.0%
Operating profit	63,651	34,220	86.0%	172,206	102,265	68.4%
Income from equity interest in joint ventures	151	1,916	(92.1)%	(2,816)	2,984	n.a.
Net financial results	(14,259)	(485)	2840.0%	(53,908)	(8,887)	506.6%
Profit before income tax	49,543	35,651	39.0%	115,482	96,362	19.8%
Income tax	(55,808)	(13,781)	305.0%	(101,837)	(36,719)	177.3%
Net profit for the period	(6,265)	21,870	n.a.	13,645	59,643	(77.1)%

¹. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD.

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand dollars)	3Q21	3Q20	Chg %	9M21	9M20	Chg %
OPERATING ACTIVITIES						
Net profit for the period	(6,265)	21,870	n.a.	13,645	59,643	(77.1)%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	(151)	(1,916)	(92.1)%	2,816	(2,984)	n.a.
Depreciation of property, plant and equipment	23,807	14,783	61.0%	67,187	44,401	51.3%
Depreciation of right of use assets	472	284	66.2%	1,243	852	45.9%
Amortization of intangible assets	67	-	n.a.	245	-	n.a.
Decreases of property, plant and equipment	2,079	987	110.6%	5,273	1,642	221.1%
Net financial results	14,259	485	2840.0%	53,908	8,888	506.5%
Net increase in provisions	37	224	(83.5)%	155	356	(56.5)%
Charge of income tax	55,808	13,781	305.0%	101,837	38,510	164.4%
Charge of ncome tax related with assets held for sale	-	-	n.a	-	(1,790)	100.0%
Increase in provision for obsolescence	-	-	n.a	786	-	n.a.
Collected dividends	-	-	n.a	-	5,550	(100.0)%
Changes in operating assets and liabilities:						
Trade receivable	20,714	(3,559)	n.a.	(43,768)	6,842	n.a.
Other receivable	(12,318)	7,631	n.a.	(5,372)	(9,791)	(45.1)%
Trade payable	15,301	(2,465)	n.a.	17,967	(19,348)	n.a.
Salaries and social security	310	1,318	(76.5)%	1,977	1,199	64.9%
Taxes payable	(21,402)	3,134	n.a.	(1,101)	4,025	n.a.
Assets and liabilities held for disposal	-	(4,777)	100.0%	-	(3,647)	100.0%
Taxes paid	(7,885)	-	n.a.	(7,897)	-	n.a.
Collected interests	4,011	2,499	60.5%	8,055	5,783	39.3%
Net cash flows from operating activities	88,844	54,279	63.7%	216,956	140,131	54.8%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(20,467)	(27,708)	(26.1)%	(123,456)	(145,672)	(15.3)%
Acquisition of property, plant and equipment related with assets held for disposal	-	-	n.a	-	(23,709)	100.0%
Advances to suppliers of property, plant and equipment	-	(117)	100.0%	(84)	(30,806)	(99.7)%
Advances to suppliers of property, plant and equipment with assets held for disposal	-	-	n.a	-	(561)	-
Acquisitions of financial assets	(4,865)	(31,525)	(84.6)%	(4,865)	(115,262)	(95.8)%
Liquidation of financial assets	8,547	51,109	(83.3)%	8,547	166,943	(94.9)%
Restricted cash and cash equivalents	13,388	5	267660.0%	35,333	(3,249)	n.a.
Net cash flows used in investing activities	(3,397)	(8,236)	(58.8)%	(84,525)	(152,316)	(44.5)%
FINANCING ACTIVITIES						
Proceeds from loans	190,763	(138)	n.a.	414,718	89,538	363.2%
Proceeds from loans from assets held for disposal	-	-	n.a	-	60,105	(100.0)%
Payments of loans	(260,687)	(55,351)	371.0%	(565,212)	(135,579)	316.9%
Payments of leases liabilities	(705)	(74)	852.7%	(2,052)	(1,248)	64.4%
Payment of interest and other financial costs	(30,818)	(30,071)	2.5%	(68,905)	(73,251)	(5.9)%
Net cash flows from financing activities	(101,447)	(85,634)	18.5%	(221,451)	(60,435)	266.4%
Net (decrease) increase in cash and cash equivalents	(16,000)	(39,590)	(59.6)%	(89,020)	(72,620)	22.6%
Traslation effect on financial statements	44	(8,563)	n.a.	(1,816)	(5,716)	(68.2)%
Reclassification of assets held for disposal	-	-	n.a	-	(3,991)	100.0%
Cash and cash equivalents at the beginning of fiscal year ²	95,216	211,695	(55.0)%	170,096	245,869	(30.8)%
Cash and cash equivalents at the end of the period²	79,260	163,542	(51.5)%	79,260	163,542	(51.5)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD.

2. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 12.31.2019: 59.8 ARS/USD; 06.30.2020: 70.4 ARS/USD; 09.30. 2020: 76.1; ARS/USD; 12.31.2020: 84.1 ARS/USD; 06.30.2021: 95.6 ARS/USD; 09.30.2021: 98.6 ARS/USD.



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