



EARNINGS RELEASE
2nd Quarter 2022

YPF
LUZ

YPF Luz reached an EBITDA of USD 86 million in 2Q22, up by 7.5% vis-a-vis 2Q21.

Buenos Aires, August 9, 2022 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the second quarter of 2022 ended June 30, 2022.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)						
	2Q22	2Q21	Chg %	6M22	6M21	Chg %
Revenues (k USD)	118,372	112,159	5.5%	233,929	210,602	11.1%
Adj. EBITDA (k USD) ²	83,982	77,587	8.2%	173,377	149,917	15.6%
EBITDA (k USD)	85,866	79,845	7.5%	176,604	152,884	15.5%
EBITDA Margin (%)	72.5%	71.2%	1.9%	75.5%	72.6%	4.0%
Net Income (k USD)	43,450	1,473	2849.8%	78,172	19,910	292.6%
Investments (k USD)	45,793	30,616	49.6%	64,685	103,073	(37.2)%
Installed Capacity EoP ³ (MW)	2,483	2,360	5.2%	2,483	2,360	5.2%
Energy Sold (GWh) ⁴	2,155	2,351	(8.3)%	4,899	4,765	2.8%
Thermal Energy	1,705	2,054	(17.0)%	4,060	4,235	(4.1)%
Renewable Energy	450	297	51.4%	839	530	58.1%
Steam Production (k tons)	508	555	(8.5)%	1,197	1,169	2.4%
Thermal Energy Availability	87%	76.7%	13.4%	88.9%	79.2%	12.3%
Renewable Energy Capacity Factor ⁵	52.7%	56.9%	(7.4)%	48.8%	53.4%	(8.6)%

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: 2Q21: 93.9 ARS/USD; 2Q22: 117.9 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).

- Revenues amounted to USD 118.4 million in 2Q22, 5.5% higher than in 2Q21.
- Renewable energy sales totaled 450 GWh in 2Q22, 51.4% higher than in the same period of 2021.
- Sales of thermal power fell 17% in 2Q22 relative to 2Q21.
- In 2Q22, our EBITDA was USD 85.9 million, 7.5% higher than in the second quarter of the previous year.
- Our EBITDA margin reached 72.5% in 2Q22, up by 1.9% compared to 2Q21.
- Cumulative EBITDA was 15.5% higher than in 6M21, reaching 176.6 MMUSD.

CONFERENCE CALL 2Q22

Conference Call

August 10, 2022 10 a.m. (US EST) | 11 a.m. (BA time)
 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/3Plqhg6>

Investor Relations contact

Milagros Grande

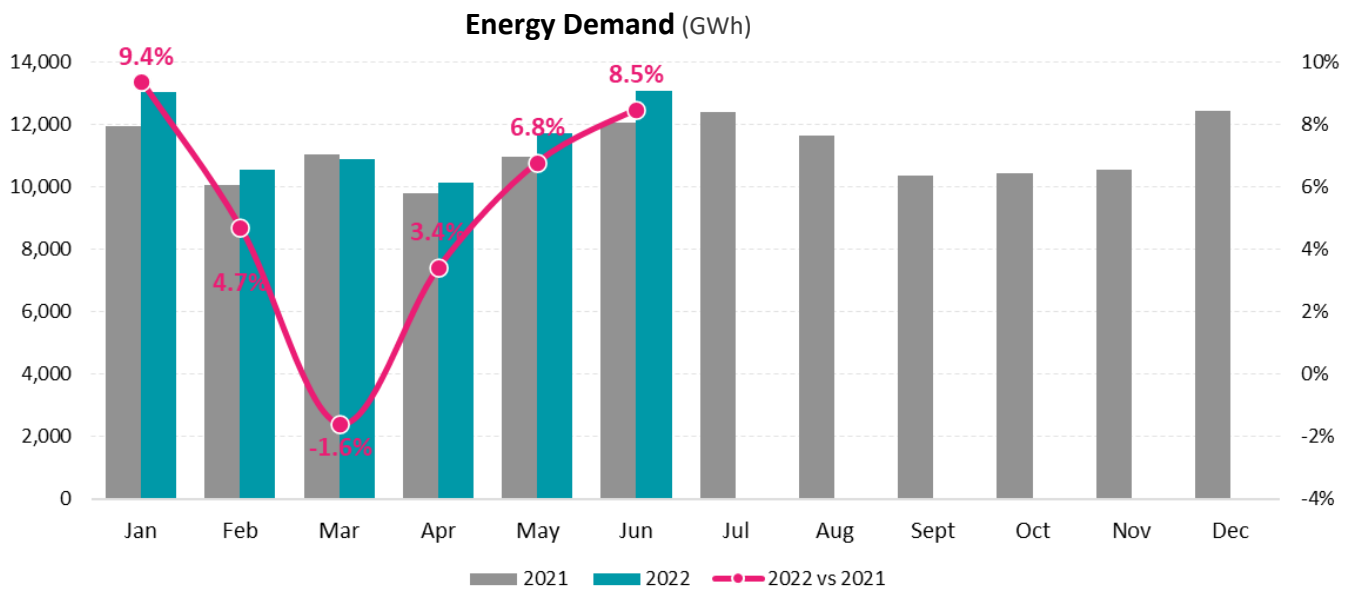
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Argentine Electricity Market Scenario

During the second quarter of 2022, electric power demand reached 34,954 GWh¹. This accounted for a 6.4% increase vs. the same period of 2021 (32,848 GWh) driven by an increase in the three demand segments: residential, commercial and industrial. The main increase during the quarter is attributable to the higher demand caused by cold weather, as temperatures were lower than those recorded in the same months of the previous year, and higher productive and commercial activity.



Source: CAMMESA

Residential demand (16,067 GWh) accounted for 46% of total demand and rose by 6.9% during the second quarter, mainly due to lower temperatures as compared to the same quarter of the previous year. Commercial demand (9,390 GWh) accounted for 27% of total demand and grew 7.4% vis-a-vis the previous year. Industrial demand (9,497 GWh) accounted for 27% of total demand and grew 4.5% vis-a-vis 2Q21, and by 34.6% vis-a-vis 2Q20.

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 14.3% of total demand, increased consumption by 2.1% during 2Q22 compared to 2Q21, reflecting the rebound in economic and productive activity.

As of June 30, 2022, Argentina had an installed capacity of 42,882 MW, 1% higher than the previous twelve-month period. 59% of the installed capacity derives from thermal sources; 25.3% from hydroelectric sources; 11.7% from non-conventional renewable sources (NCREs) which increased 9.8% as compared to June 2021); and 4.1% from nuclear plants.

During 2Q22, 10 MW were added to the system from renewable sources, derived from the Photovoltaic Solar Farm Tinogasta Tozzi, located in Catamarca.

Generation grew 1.77% in the second quarter of 2022 relative to the same period of the previous year, reaching 34,479 GWh. Such growth in generation is attributable to an increase in demand caused by the lower temperatures recorded as compared to 2021.

Energy supply for 2Q22 was completed by importing 2,007.6 GWh (1,718.8 GWh from Brazil, 28,8 GWh from Paraguay due to local requirements of the Province of Misiones, and 260 GWh from Uruguay), implying an 855% increase in imports as compared to 2Q21. In addition, in the second quarter of 2022 there were no exports of energy. Finally, due

¹ According to CAMMESA's most recent information available, published in June 2022. This information is not final and will be revised in the next months.

to the lack of exports during 2Q22, the balance between imports and exports was negative in CAMMESA's accounts by approximately USD 136.1 million.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 2Q22, accounting for 60% and 22%, respectively. Hydroelectric generation improved significantly during this quarter, rising by 41.4% compared to 2Q21. Specifically, Yacretá's generation increased by 63% compared to 2Q21, and Salto Grande's generation rose by 158% compared to 2Q21. Nuclear power accounted for 5.7% of the output in 2Q22, that is, a decline of 15% compared to 2Q21 due to the scheduled maintenance shutdown of nuclear plant Atucha II.

NCREs accounted for 13% of the output, with a 12% increase in generated energy vis-a-vis 2Q21. Wind generation is the main renewable source in Argentina (77%), followed by solar power (12.7%), renewable hydroelectric power (4%) and biofuels (6.3%). The average capacity factor in Argentina was 48% for wind power and 24.4% for solar power.

Natural gas continued to be the main fuel used for thermal generation, accounting for 63.3% of thermal plants' total fuel consumption in 2Q22 (71.6% in 2Q21). Consumption reached 32.2 MMm³/d, 16.8% lower than in the same period of the previous year. Generation was supplemented by an average consumption of 18.7 MMm³/day of gas equivalent from liquid fuels and coal, which means an increase of 21.6% compared to 2Q21.

The mean generation cost of the system in 2Q22 was 100 USD/MWh², a 32.9% or 24.7 USD/MWh increase compared to the cost in the same period of the previous year.

During 2Q22, the seasonal price (which contemplates residential and commercial users' rates at distribution companies with demands lower than 300 kW, as revised in March 2022 through Resolution SEE No. 105/2022) was 22.2 USD/MWh and 29.2 USD/MWh for residential and non-residential users, respectively (an average price weighted by demand of 24.8 USD/MWh). As a result, the level of subsidies for this demand was close to 74.8% in 2Q22 (vs. 72.0% in 2Q21).

In the case of GUDIs (whose rate was increased under Resolution 305/2022), in 2Q22 their price was approximately 100.8 USD/MWh, which implied a coverage percentage of 100%.

The total subsidy for electricity (excluding transmission) during the second quarter of the year accounted for 54.2% of the system's cost in 2Q22 (53.9% in 2Q21), totaling approximately USD 1,962 million³.

² Monthly mean price weighted by demand in each month of the quarter. Mean cost does not include transmission costs.

³ Company's estimates based on CAMMESA's information published in June, 2022. The margin resulting from power exports is not included.

Regulatory update for the quarter:

RESOLUTION 238/2022:

The resolution revised the remuneration prices for generation agents without a contract (base energy), replacing the prices current under Resolution 440/2021. Effective since February 2022, prices increased 30% and, effective since June 2022, the increase rose to 43%. Pursuant to resolution 238/2022, the Utilization Factor is no longer considered for generation units. This resolution is applicable as from February 2022.

RESOLUTION 305/2022:

The winter season scheduling for the May – October 2022 period was approved. A revision was made in the rates charged to Large Distribution Users (GUDIs) for the May – July 2022 period (113.5 USD/MWh⁴) and the August – October 2022 period (83 USD/MWh⁵).

RESOLUTION 330/2022:

A call was made for interested parties to submit expressions of interest for the comprehensive development of infrastructure projects that contribute to add renewable generation and/or power storage facilities in points of the grid where it will be possible to reduce and/or eliminate restrictions in supply, generation or forced import. The deadline to submit expressions of interest was June 30, 2022.

RESOLUTION 370/2022:

All distributors in the WEM were authorized to enter into power purchase agreements from renewable sources with WEM generators to supply customers designated as Large Distribution Users (GUDIs).

RESOLUTION 403/2022 AND 405/2022:

Under this resolution, the natural gas and electricity rates for residential users were revised as from June 2022.

DECREE 331/2022:

The Federal Budget for 2022 was updated; budgetary items were allocated to CAMMESA for 460,000 MMAR\$ and to IEASA for 161,500 MMAR\$; and total energy subsidies of 17,000 MMUSD were authorized.

DECREE 332/2022:

A subsidy segmentation mechanism was established for residential users of natural gas and electricity.

⁴ Prices in average USD according to estimated FX projection.

⁵ Prices in average USD according to estimated FX projection.

EBITDA

EBITDA by asset¹ (unaudited figures)

(In thousand USD)	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Tucumán Complex	10,722	6,729	59.3%	20,801	14,606	42.4%
El Bracho GT + ST	36,575	36,383	0.5%	69,599	76,115	(8.6)%
Loma Campana Este	84	196	(57.3)%	367	356	3.1%
Loma Campana I	1,931	2,166	(10.8)%	6,473	2,548	154%
Loma Campana II	7,470	6,622	12.8%	14,831	11,342	30.8%
La Plata Cogeneración I	(70)	4,768	n.a.	5,044	8,542	(41)%
La Plata Cogeneración II	10,447	9,384	11.3%	20,027	15,565	28.7%
Manantiales Behr Engines	2,320	1,612	43.9%	5,362	3,591	49.3%
Manantiales Behr WF	8,000	8,945	(10.6)%	15,514	15,964	(2.8)%
Los Teros WF	9,953	9,288	7.2%	21,126	15,210	38.9%
Cañadón León WF	5,521	-	n.a.	8,398	-	n.a.
Subtotal	92,953	86,093	8.0%	187,542	163,839	14.5%
Corporate & eliminations ²	(7,088)	(6,248)	13.4%	(10,939)	(10,955)	(0.1)%
Total	85,865	79,845	7.5%	176,603	152,884	15.5%

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: 2Q21: 93.9 ARS/USD; 2Q22: 117.9 ARS/USD. | 2. It includes corporate expenses.

Total sales for the quarter amounted to USD 118 million, up by 5.5% as compared to 2Q21. This is mainly attributable to: (i) the commissioning of 100% of the Cañadón León Wind Farm; (ii) an increase in availability compared to the previous year from the Tucumán Generation Complex; (iii) higher sales of steam from La Plata Cogeneration II; and (iv) higher generation from Loma Campana II, all partially offset by lower availability of La Plata Cogeneration I.

Operating costs (excluding depreciation and fuel expenses) increased 35% in 2Q22 relative to 2Q21, reflecting the rise in salaries and social security charges, maintenance costs, construction service expenses and transportation costs.

Therefore, the Company's EBITDA reached USD 85.9 million in 2Q22, 7.5% higher than in 2Q21.

The Tucumán Generation Complex saw a 59.3% EBITDA increase in 2Q22 as compared to the same period in the previous year. The reason for this increase was the higher availability, which was primarily caused by the scheduled maintenance that had been performed in 2Q21, and higher energy prices and availability remuneration. This was partially offset by a decrease in energy sales relative to 2Q2021 due to the smaller gas quota from Bolivia and the temperatures recorded in the area.

El Bracho thermal plant maintained its EBITDA unaltered as compared to 2Q21. Although in 2Q22 the plant was under scheduled maintenance during the last week of May 2022, capacity during the quarter was slightly higher than in the same period of the previous year, as it was possible to capture 100% of the hourly capacity as a result of the above mentioned scheduled maintenance. This led to higher capacity revenues, offset by a slight fall in generation in the month of May.

Loma Campana I reached an EBITDA of USD 1.9 million in 2Q22. Despite the fact that in 2Q22 it had two shutdowns, one due to minor failures and the other to replace the super-core, in 2Q21, the unit had been out of service for approximately 48 days due to a failure in the super-core and IPT. However, it should be noted that cumulative EBITDA was significantly higher, as the plant was available and in operation for a longer time than in 6M21.

Loma Campana II saw its EBITDA increase by 12.8% in 2Q22, reflecting the increase in power generation during this quarter as compared to the same period of the previous year, since in 2Q21, during the hours the unit was in service it had operated at low capacity because of its low reliability and the fact that nozzles had to be replaced, causing it to be out of service for several days.

La Plata Cogeneration I decreased its EBITDA in 2Q22 compared to 2Q21. Energy and steam decreased in 2022 as compared to 2021, due to a scheduled maintenance that started on March 23 and ended at the beginning of June, leaving the plant unavailable during most of the quarter.

La Plata Cogeneration II increased its EBITDA by 11.3% in 2Q22 due to rises in both energy and steam sales and higher availability.

Manantiales Behr Generators increased their EBITDA 43.9% due to an increase in energy sold to YPF S.A. However, this increase was partially offset by lower availability as a result of scheduled maintenance.

Manantiales Behr Wind Farm decreased its EBITDA by 10.6% compared to 2Q21. Although generation was slightly higher during this quarter, since in June 2021 maintenance works had been carried and there had been restrictions due to excessive wind, unlike 2Q22, during the same period of 2021 sales of carbon bonds had been recorded that boosted results.

Los Teros Wind Farm (175 MW) recorded an EBITDA of USD 9.9 million in 2Q22, slightly higher than in the previous year, reflecting the fact that Los Teros II (52 MW) started to operate progressively in May 2021. Moreover, energy generation was higher than in the same quarter of the previous year due to a higher capacity factor.

The new project of Cañadón León Wind Farm contributed USD 5.5 million to EBITDA in 2Q22.

Reconciliation of adjusted EBITDA¹ (unaudited figures)

(In thousand USD)	2Q22	2Q21	% Δ	6M22	6M21	% Δ
EBITDA	85,866	79,845	7.5%	176,604	152,884	15.5%
Income from equity interest in joint ventures	(1,884)	(2,258)	(16.6)%	(3,227)	(2,967)	8.8%
Adjusted EBITDA	83,982	77,587	8.2%	173,377	149,917	15.6%

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: 2Q21: 93.9 ARS/USD; 2Q22: 117.9 ARS/USD.

Operations and Sales

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

Installed Capacity (MW) (unaudited figures)			
	2Q22	2Q21	% Δ
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	-
Motores Manantiales Behr	58	58	-
Central Dock Sud ¹	279	279	-
Total Thermal Energy	2,086	2,086	0.0%
Manantiales Behr WF	99	99	-
Los Teros I WF	123	123	-
Los Teros II WF	52	52	-
Cañadón León WF	123	-	n.a.
Total Renewable Energy	397	274	44.9%
Total	2,483	2,360	5.2%

1. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, 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	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Tucumán Complex	GWh	286.1	626.7	(54.4)%	999.7	1,524.6	(34.4)%
El Bracho GT	GWh	498.3	537.3	(7.3)%	999.4	1,049.4	(4.8)%
El Bracho ST	GWh	336	368.0	(8.7)%	682.5	735.5	(7.2)%
Loma Campana Este	GWh	17.3	12.0	44%	33.2	21.9	51.8%
Loma Campana I	GWh	110.3	99.2	11.1%	311.6	142.2	119.1%
Loma Campana II	GWh	128.5	10.8	1086.7%	286.7	40.0	617.5%
La Plata Cogeneración I	GWh	74.1	201.2	(63.2)%	260	401.4	(35.2)%
	k Tn	124.8	366.5	(65.9)%	496.6	759.2	(34.6)%
La Plata Cogeneración II	GWh	156.6	148.9	5.1%	287.9	269.8	6.7%
	k Tn	383.1	188.6	103.1%	700.2	409.5	71%
Manantiales Behr Engines	GWh	98.2	49.7	97.5%	199.5	50.5	295%
Manatiales Behr Wind Farm	GWh	128	121.2	5.6%	242	239.2	1.2%
Los Teros Wind Farm	GWh	190	175.9	8%	378.9	290.2	30.6%
Cañadón León Wind Farm	GWh	131.8	-	n.a.	217.6	-	n.a.
Total	GWh	2,155.2	2,351.1	(8.3)%	4,899	4,764.7	2.8%
	k Tn	507.9	555.1	(8.5)%	1,196.8	1,168.6	2.4%
Central Dock Sud	GWh	1,071.8	1,438.8	(25.5)%	2,384.1	2,591.2	(8)%

1. In 1Q22, it includes 77.2 GWh under Resolution No. 238/22 and 108.7 GWh under the PPA with YPF; 2. It includes 74.1 GWh with CAMMESA (RenovAr2.0) and 11.8 GWh under the PPA with YPF S.A.

Operational figures - Power (unaudited figures)

	Unit	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Tucumán Complex ¹	MW-mes	792.5	528.1	50.1%	773.1	637.2	21.3%
El Bracho GT	MW-mes	254.3	252.6	0.7%	247.3	247.1	0.1%
El Bracho ST	MW-mes	197.2	191.6	2.9%	191.3	191.2	0.1%
Loma Campana Este	MW-mes	8.0	5.0	60.0%	8.0	5.0	60.0%
Loma Campana I	MW-mes	50.5	45.5	11.1%	71.9	25.8	178.4%
Loma Campana II	MW-mes	100.4	97.4	3.0%	100.7	79.8	26.1%
La Plata Cogeneración I ¹	MW-mes	17.1	102.6	(83.3)%	60.0	99.4	(39.7)%
La Plata Cogeneración II	MW-mes	76.8	79.0	(2.8)%	76.7	77.9	(1.6)%
Manantiales Behr Engines	MW-mes	38.1	41.7	(8.6)%	39.6	35.5	11.5%
Total	MW-mes	1,534.9	1,343.5	14.2%	1,568.5	1,399.1	12.1%
Central Dock Sud ¹	MW-mes	764.9	775.4	(1.4)%	785.8	679.0	15.7%

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 (%)

	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Tucumán Complex ¹	95.6%	63.7%	50.1%	93.2%	72.5%	28.7%
El Bracho GT	97.3%	96.7%	0.7%	94.7%	95.3%	(0.7)%
El Bracho ST	99.6%	96.8%	2.9%	96.6%	96.6%	-
Loma Campana Este	100%	100%	-	100%	100%	-
Loma Campana I	48.1%	43.3%	11.1%	68.5%	30.8%	122%
Loma Campana II	95.4%	92.6%	3%	95.7%	81.5%	17.5%
La Plata Cogeneración I ³	13.3%	80.1%	(83.3)%	46.8%	78.5%	(40.3)%
La Plata Cogeneración II	106.8%	101.7%	5%	106.6%	104.6%	1.9%
Manantiales Behr Engines	66%	100%	(34)%	68.6%	100%	(31.4)%
Total²	87%	76.7%	13.4%	88.9%	79.2%	12.3%
Central Dock Sud ³	88%	89.2%	(1.4)%	90.4%	81.8%	10.5%

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.

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

Sales Breakdown by Offtaker (unaudited figures)

(In thousand USD)	2Q22	2Q21	% Δ	6M22	6M21	% Δ
CAMMESA Res. N° 238/22	12,767	14,485	(11.9)%	28,704	28,181	1.9%
Gas recognition by CAMMESA	3,006	8,632	(65.2)%	5,960	15,685	(62)%
PPA with CAMMESA	59,825	53,271	12.3%	114,737	102,486	12%
PPA with YPF S.A.	31,718	24,381	30.1%	63,355	44,362	42.8%
PPA other privates	10,588	10,536	0.5%	20,248	17,898	13.1%
Subtotal	117,904	111,305	5.9%	233,004	208,612	11.7%
Other services revenues	468	854	(45.2)%	925	1,990	(53.5)%
Total	118,372	112,159	5.5%	233,929	210,602	11.1%

Sales Breakdown by Offtaker (%) (unaudited figures)

	2Q22	2Q21	% Δ	6M22	6M21	% Δ
CAMMESA Res. N° 238/22	10.8%	12.9%	(16.5)%	12.3%	13.4%	(8.3)%
Ingreso por combustible y transporte	2.5%	7.7%	(67)%	2.5%	7.4%	(65.8)%
PPA con CAMMESA	50.5%	47.5%	6.4%	49%	48.7%	0.8%
PPA con YPF S.A.	26.8%	21.7%	23.3%	27.1%	21.1%	28.6%
PPA con otros privados	8.9%	9.4%	(4.8)%	8.7%	8.5%	1.8%
Subtotal	99.6%	99.2%	0.4%	99.6%	99.1%	0.6%
Otros ingresos por servicios	0.4%	0.8%	(48.1)%	0.4%	0.9%	(58.2)%
Total	100%	100%	-	100%	100%	-

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

Capacity Factor Renewable Energy (%) (unaudited figures)

		2Q22	2Q21	% Δ	6M22	6M21	% Δ
Manantiales Behr wind farm	Capacity factor ¹	60.1%	58.2%	3.3%	57.3%	57.2%	0.2%
	Availability factor	98.1%	96.8%	1.4%	97.5%	97.4%	0.0%
Los Teros wind farm	Capacity factor ¹	50.9%	55.9%	(9)%	50.2%	50.5%	(0.6)%
	Availability factor	96.6%	91.6%	5.4%	96.1%	94.4%	1.9%
Cañadón León wind farm	Capacity factor ¹	49.2%	-	n.a.	40.0%	-	n.a.
	Availability factor	85.5%	-	n.a.	67.4%	-	n.a.

1. Corresponds to the generated energy.

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:

Argentine Renewable Energy Term Market (MATER)

	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Total installed capacity in MATER (MW)	852	831	2.5%	852	831	2.5%
Total energy sold in MATER (GWh)	895	836	7.1%	1,807	1,573	14.9%
YPF Luz Market share of installed capacity (%)	35%	33%	6.1%	35%	33%	6.1%
YPF Luz Market share of energy sold (%)	38%	36%	5.6%	36%	34%	5.9%

The Company's aggregate thermal generation commercial availability in 2Q22 reached 87%, 13.4% higher than in 2Q21. In turn, energy and steam delivered were 8.3% and 8.5% lower than in the previous year, respectively.

The Tucumán Complex reduced its energy sold by 54.4%, due to the lower availability of gas from Bolivia and the higher temperatures recorded during June, compared to 2021. In addition, commercial availability increased 50.1% due to the maintenance carried out at the San Miguel de Tucumán Plant during most of 2Q21.

El Bracho Thermal Plant slightly decreased generation by approximately 8%, due to a minor maintenance conducted during May and the higher temperatures and restrictions in the availability of gas from Bolivia. On the other hand, commercial availability of the combined cycle increased 1.7%.

As concerns Loma Campana Este, its power sales increased 60% as compared to the previous year as a result of the higher contracted capacity due to the higher total demand from the Loma Campana joint venture. Meanwhile, sales of energy increased 44% in 2Q22 as a result of higher actual demand from the joint venture vis-à-vis the previous year.

Loma Campana I Plant increased commercial availability and generation by 11.1% in 2Q22, explained by the failures it had suffered in 2Q21.

Loma Campana II Plant saw an increase in commercial availability and generation of 3% and 1,086%, respectively, in 2Q22, due to the fact that during 2022 there was greater demand from the plant since it is very close to the natural gas fields, as restrictions were imposed to the transportation of natural gas for plants that were farther away from the fields. In terms of availability during 2021, maintenance and repair works were carried out, which affected it.

La Plata Cogeneration I's commercial availability was 83.3% lower than in 2Q21. In turn, both energy and steam sales decreased 63.2% and 65.9%, respectively, mainly explained by the plant's scheduled maintenance in 2Q22.

La Plata Cogeneration II's commercial availability increased by 5%. Energy and steam volumes sold were higher than in 2Q21 by 5.1% and 103.1%, respectively, as in that period of 2021 it was necessary to operate at low load during assays and because of the refinery's start-up requirements.

Manantiales Behr Wind Farm showed a capacity factor of 60.1% in 2Q22, 3.3% higher than in 2Q21. As a result, energy sold increased 5.6%.

The Los Teros Wind Farm's energy generation was 8% higher than in 2Q21, despite the fact that its capacity factor decreased 9% as compared to the previous year, offset by an increase of 5.4% in availability.

The Cañadón León Wind Farm had a capacity factor of 49.2% in 2Q22 and an availability factor of 85.5%. During the last quarter, the overhaul of 100% of the plant was completed.

YPF Luz's share in the MATER's installed capacity reached 35% in 2Q22, an increase of 6.1% vis-à-vis 2Q21, mainly due to the start of operations of the Cañadón Leon Wind Farm. Moreover, YPF Luz's market share in terms of energy sold reached 38%, 5.6% higher than in 2Q21, validating the efficiency of our wind farms compared to the renewable generation market average.

Central Dock Sud saw a reduction in energy sales of 25.5% in 2Q22 due to certain operating constraints, while in 2021 it had maintained maximum historical generation levels.

CAPEX

Projects Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	Estimated CAPEX (MM USD)	Completion ¹ (%)
Zonda Solar Farm	San Juan Province	100	Private	Solar	2Q23	\$ 93	56.6%

1. It refers to physical degree of progress as of April 2022.

Works have progressed mainly in the electrical substation, ground leveling, grounding and installation of pre-cast panels in the building and the high voltage maneuvering yard.

In addition, containers have started to arrive at the site with the solar panels, trackers and string. Additional supplies have also been received, including the power transformer.

Indebtedness

Financial Debt ¹ (unaudited figures)									
(In thousand USD)	30.6.2022			30.6.2021			Change y/y		
	Corp.+ Restr. Subs. (a)	Unrestr. . Subs. (b)	Consoli dated (c)	Corp. + Restr. Subs. (a)	Unrestr. . Subs. (b)	Consoli dated (c)	Chg. y/y (a)	Chg y/y (b)	Chg. y/y (c)
Short Term ²	222,214	6,290	228,504	272,993	4,363	277,356	(18.6)%	44.2%	(17.6)%
Long Term ³	573,595	68,813	642,408	633,477	58,048	691,525	(9.5)%	18.5%	(7.1)%
Gross Debt	795,809	75,103	870,912	906,470	62,411	968,881	(12.2)%	20.3%	(10.1)%
Cash & Eq. ⁴	124,071	17,685	141,756	118,746	104	118,850	4.5%	16904.8%	19.3%
Net Debt	671,738	57,418	729,156	787,724	62,307	850,031	(14.7)%	(7.8)%	(14.2)%
Adj. EBITDA LTM ⁵	333,272	8,321	341,593	281,816	(859)	280,957	18.3%	n.a.	21.6%
Net Debt/ Adj. EBITDA LTM	2.02x	6.90x	2.13x	2.80x	N/D	3.03x	(27.9)%	n.a.	(29.4)%

1. Argentine pesos have been converted to U.S. dollars considering the closing exchange rate for each quarter, according to the exchange rate quoted by Banco Nación: 2Q21: 95.6 ARS/USD; 2Q22: 125.1 ARS/USD. | 2. Includes, as of June 30, 2022, USD k 415 as lease liabilities and as of June 30, 2021, USD k 420 as other financial liabilities. | 3. Includes, as of June 30, 2021, USD k 1,975 as lease liabilities (Note 16 to the financial statements). | 4. Includes, as of June 30, 2021, USD k 1,053 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: 2Q21: 93.9 ARS/USD; 2Q22: 117.9 ARS/USD. | 6. It refers to the leverage ratio related to the notes.

At a consolidated level (without unrestricted subsidiaries), the net debt amount decreased over USD 115.9 million due to the repayment of loans during the year 2021 and in the first six months of 2022. This reduction, along with the increase in adjusted EBITDA, caused the net debt-to-adjusted EBITDA ratio to decrease by 27.9%, down from 2.80 in 2Q21 to 2.02 in 2Q22.

Environmental, Social & Governance (ESG)

Environmental						
	2Q22	2Q21	% Δ	6M22	6M21	% Δ
YPF Luz Renewable Energy (GWh)	450	297	51.5%	839	530	58.1%
Renewable Energy/Total Energy ¹ (%)	20.9%	12.6%	65.6%	17.1%	11.1%	53.8%
Direct emissions GHG (tCO ₂ e) ²	763,342	910,341	(16.1)%	1,854,143	1,866,278	(0.7)%
Intensity of GHG emissions ³	0,296	0,318	(6.9)%	0.314	0.321	(2.2)%
Emission savings (tCO ₂) ⁴	231,267	122,870	88.2%	420,070	226,791	85.2%
Water extraction (k ton) ²	2,000	2,177	(8.1)%	4,977	5,048	(1.4)%
Total discharge of water effluent ²	485	502	(3.5)%	1,199	1,221	(1.8)%
Waste (kg)	110,679	75,418	46.8%	220,020	126,067	74.5%

1. Does not include Central Dock Sud. | 2. Company's internal statistical data. | 3. Calculated as: GEI emissions (tCO₂e)/electric energy produced (MWh). |

4. Data derived from CAMMESA for the ton/CO₂ factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros I Wind Farm and Cañadón León Wind Farm.

As concerns environmental matters, generation of renewable energy increased 51.5% in 2Q22, and the percentage of renewable energy over total output increased 65.6%, reaching 20.9% of the total.

In connection with human resources management, we continued our leader-training activities through executive programs and specific technical training sessions for each role in our operations and new projects.

Regarding our workers' safety, in 2Q22 no computable accidents with days lost were recorded. Due to the Covid-19 pandemic, we continued updating our prevention protocols, which made it possible to continue operations and to attend the offices in person. The Medical Service went on with its communication actions, stressing on the benefits of having full vaccination and completing registration. The App for epidemiological and vaccination control of all the Company's employees is still current and in operation.

Social						
	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Employee training hours	5,794	9,343	(38.0)%	6,967	16,470	(57.7)%
Accident Frequency Index ¹	-	0.86	(100)%	-	0,41	(100)%
Volunteer hours	187	21	790.5%	215	29	641.4%

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

In 2Q22, we celebrated the month of the environment, with 2 foresting days on which 130 species of native trees were planted. We carried out 2 toy assembly activities in School No. 23 of Comodoro Rivadavia and we painted a mural in School No. 13 of Ensenada, designed by the pupils. We delivered a talk on renewable energies at Godspell School and we participated in 3 seminars on energy transition and renewable energies together with the YPF Foundation in the cities of Caleta Olivia, Cutral-Co and Neuquén. Moreover, we received 4 visits at the Tucumán Generation Complex and one visit at the Cañadón León Wind Farm from the Federal Investment Council.

Governance: During this quarter, a Gap Analysis was performed over our Risk Management process in line with ISO 31000 and an internal audit of the 37001:2016 Anti-bribery Management System, implemented for 100% of our operations, was conducted. In line with this, we started the 2022 Training Program with special focus on anticorruption and the Compliance Program. Reviews of critical processes were started and controls over our Third Parties continued. Finally, we made progress in the execution of the 2022 Internal Audit Plan and we followed up the agreed mitigation plans, to ensure their effective implementation.

Material Facts of the Period

Material Facts of the Period

New appointment of regular and alternate directors

On June 14, 2022, the General Ordinary and Special Class Shareholders' Meeting appointed Mrs. Paula Dutto in the position of regular director for Class A Shares, and Mr. Jonathan Zipp in the position of alternate director for Class B Shares.

Change in risk rating

On June 9, 2022, FIX SCR S.A. rating agency, an affiliate of Fitch Ratings, resolved to raise the long-term issuer rating of YPF Luz and the rating of its negotiable securities (Senior Unsecured Notes) from AA(arg) to AA+(arg), implying a rise of one level in its individual credit quality. Moreover, it resolved to assign A1+(arg) to its short-term issuer rating and its negotiable securities' rating.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	30.6.2022	31.12.2021	% Δ
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,706,103	1,682,582	1.4%
Intangible assets	4,797	4,927	(2.6)%
Right of use assets	15,735	16,292	(3.4)%
Investments in joint ventures	76,861	71,450	7.6%
Other receivables	8,199	3,528	132.4%
Deferred income tax assets	18,095	11,972	51.1%
Current Assets	1,829,790	1,790,751	2.2%
Other receivables	19,592	36,019	(45.6)%
Trade receivable	145,855	109,329	33.4%
Restricted cash and cash equivalents	8,903	9,208	(3.3)%
Cash and cash equivalents	132,853	87,596	51.7%
Total Current Assets	307,203	242,152	26.9%
TOTAL ASSETS	2,136,993	2,032,903	5.1%
SHAREHOLDERS EQUITY			
Shareholders' contributions	67,226	81,972	(18)%
Reserves, other comprehensive income and non-retained earnings	938,851	841,624	11.6%
TOTAL SHAREHOLDERS EQUITY	1,006,077	923,596	8.9%
LIABILITIES			
Non-Current Liabilities			
Provisions	3,123	3,008	3.8%
Deferred income tax liabilities, net	80,041	130,584	(38.7)%
Leases liabilities	10,033	10,362	(3.2)%
Loans	642,408	641,726	0.1%
Total Non-Current Liabilities	735,605	785,680	(6.4)%
Current Liabilities			
Taxes payable	3,455	2,016	71.4%
Income tax payable	41,301	51,142	(19.2)%
Salaries and social security	7,648	9,608	(20.4)%
Leases liabilities	1,644	2,352	(30.1)%
Loans	228,089	192,197	18.7%
Other financial liabilities	-	69	(100)%
Trade payable	113,174	66,243	70.8%
Total Current Liabilities	395,311	323,627	22.2%
TOTAL LIABILITIES	1,130,916	1,109,307	1.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,136,993	2,032,903	5.1%

¹ Argentine peso have been converted to U.S. dollars according to the closing exchange rate quoted by Banco Nación: 12.31.21:102.62 ARS/USD; 06.30.22: 125.13 ARS/USD.

Annex: Consolidated Income Statement¹ (unaudited figures)

(In thousand USD)	2Q22	2Q21	% Δ	6M22	6M21	% Δ
Revenues	118,372	112,159	5.5%	233,929	210,602	11.1%
Production costs	(54,793)	(49,938)	9.7%	(100,323)	(98,169)	2.2%
Gross profit	63,579	62,221	2.2%	133,606	112,433	18.8%
Administrative and selling expenses	(8,574)	(8,110)	5.7%	(16,581)	(16,640)	(0.4)%
Other operating results, net	4,310	3,176	35.7%	6,638	12,762	(48)%
Operating profit	59,315	57,287	3.5%	123,663	108,555	13.9%
Income from equity interest in joint ventures	(1,884)	(2,258)	(16.6)%	(3,227)	(2,967)	8.8%
Net financial results	(13,640)	(21,787)	(37.4)%	(27,814)	(39,649)	(29.8)%
Profit before income tax	43,791	33,242	31.7%	92,622	65,939	40.5%
	(341)	(31,769)	(98.9)%	(14,450)	(46,029)	(68.6)%
Income tax						
	43.450	1.473	2849.8%	78.172	19.910	292.6%

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: 2Q21: 93.93 ARS/USD; 2Q22: 117.93 ARS/USD.

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand USD)	2Q22	2Q21	% Δ	6M22	6M21	% Δ
OPERATING ACTIVITIES						
Net profit for the period	43,450	1,473	2849.8%	78,172	19,910	292.6%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	1,884	2,258	(16.6)%	3,227	2,967	8.8%
Depreciation of property, plant and equipment	26,140	22,110	18.2%	52,117	43,380	20.1%
Depreciation of right of use assets	346	386	(10.4)%	692	771	(10.2)%
Amortization of intangible assets	65	62	4.8%	132	178	(25.8)%
Decreases of property, plant and equipment	848	2,500	(66.1)%	1,261	3,194	(60.5)%
Net financial results	13,640	21,787	(37.4)%	27,815	39,649	(29.8)%
Net increase in provisions	196	(211)	n.a.	370	118	213.6%
Charge of income tax	341	31,769	(98.9)%	14,450	46,029	(68.6)%
Charge of Income tax related with assets held for sale	-	-	n.a.	-	786	(100)%
Changes in operating assets and liabilities:						
Trade receivable	(29,256)	(41,393)	(29.3)%	(46,523)	(64,482)	(27.9)%
Other receivable	30,137	9,301	224%	31,500	6,946	353.5%
Trade payable	2,714	(24,396)	n.a.	8,312	2,666	211.8%
Salaries and social security	1,349	1,355	(0.4)%	(418)	1,667	n.a.
Taxes payable	(8,911)	6,339	n.a.	(10,642)	20,301	n.a.
Income tax paid	(47,028)	(12)	391800%	(48,624)	(12)	405100%
Collected interests	2,313	513	350.9%	4,149	4,044	2.6%
Net cash flows from operating activities	38,228	33,841	13%	115,990	128,112	(9.5)%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(45,769)	(30,599)	49.6%	(58,730)	(102,989)	(43)%
Advances to suppliers of property, plant and equipment	(24)	(17)	41.2%	(5,955)	(84)	6989.3%
Restricted cash and cash equivalents	(620)	10,171	n.a.	(332)	21,945	n.a.
Net cash flows used in investing activities	(46,413)	(20,445)	127%	(65,017)	(81,128)	(19.9)%
FINANCING ACTIVITIES						
Proceeds from loans	-	223,944	(100)%	90,030	223,955	(59.8)%
Payments of loans	(26,483)	(243,174)	(89.1)%	(55,900)	(304,525)	(81.6)%
Payments of leases liabilities	(597)	(674)	(11.4)%	(1,234)	(1,347)	(8.4)%
Payment of interest and other financial costs	(10,712)	(10,159)	5.4%	(37,876)	(40,232)	(5.9)%
Net cash flows from financing activities	(37,792)	(30,063)	25.7%	(4,980)	(122,149)	(95.9)%
Net (decrease) increase in cash and cash equivalents	(45,977)	(16,667)	175.9%	45,993	(75,165)	n.a.
Translation effect on financial statements	(214)	6,770	n.a.	(736)	285	n.a.
Cash and cash equivalents at the beginning of fiscal year ²	179,044	105,113	70.3%	87,596	170,096	(48.5)%
Cash and cash equivalents at the end of the period²	132,853	95,216	39.5%	132,853	95,216	39.5%

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: 2Q21: 93.9ARS/USD; 2Q22: 117.9 ARS/USD. | 2. Argentine Pesos have been converted to U.S. dollars according to the closing exchange rate quoted by Banco Nación: 12.31.21:102.62 ARS/USD; 06.30.22: 125.13 ARS/USD.



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