



EARNINGS RELEASE

3rd Quarter 2022

YPF
LUZ

YPF Luz reached an EBITDA of USD 130 million in 3Q22, +47.5% vs. 3Q21

Buenos Aires, November 8, 2022 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the third quarter of 2022 ended September 30, 2022.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)						
	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Revenues (k USD)	130,666	120,410	8.5%	364,595	331,012	10.1%
Adj. EBITDA (k USD)²	128,389	88,148	45.7%	301,766	238,065	26.8%
EBITDA (k USD)	129,827	87,997	47.5%	306,431	240,881	27.2%
EBITDA Margin (%)	99.4%	73.1%	36.0%	84.0%	72.8%	15.5%
Net Income (k USD)	46,938	(6,265)	n.a.	125,110	13,645	816.9%
Investments (k USD)	42,029	20,467	105.4%	106,714	123,540	(13.6)%
Installed Capacity EoP³ (MW)	2,483	2,360	5.2%	2,483	2,360	5.2%
Energy Sold (GWh)⁴	2,358	2,617	(9.9)%	7,257	7,381	(1.7)%
Thermal Energy	1,879	2,263	(17.0)%	5,939	6,497	(8.6)%
Renewable Energy	479	354	35.3%	1,318	884	49.1%
Steam Production (k tons)	741	720	3.0%	1,938	1,888	2.6%
Availability Commercial Factor Therm:	96.3%	86.9%	10.8%	91.4%	81.8%	11.7%
Capacity Factor Renewable Energy⁵	55.7%	61.6%	(9.5)%	51.1%	56.2%	(9.1)%

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: 3Q21: 98.64 ARS/USD; 3Q22: 147.22 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).

3Q22 Highlights

- Revenues amounted to USD 130.7 million, +8.5% vs. 3Q21.
- EBITDA was USD 129.8 million, +47.5% vs. 3Q21.
- Renewable energy sales totaled 479 GWh, +35.3% vs. 3Q21.
- Net income was USD 125.1 million in 9M22, i.e., USD 111.4 million higher than in 9M21.
- YPF Luz's share in the MATER reached 35%, +6.1% vs. 3Q21.

CONFERENCE CALL 3Q22

Conference Call

November 9, 2022 9 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/3NEai6B>

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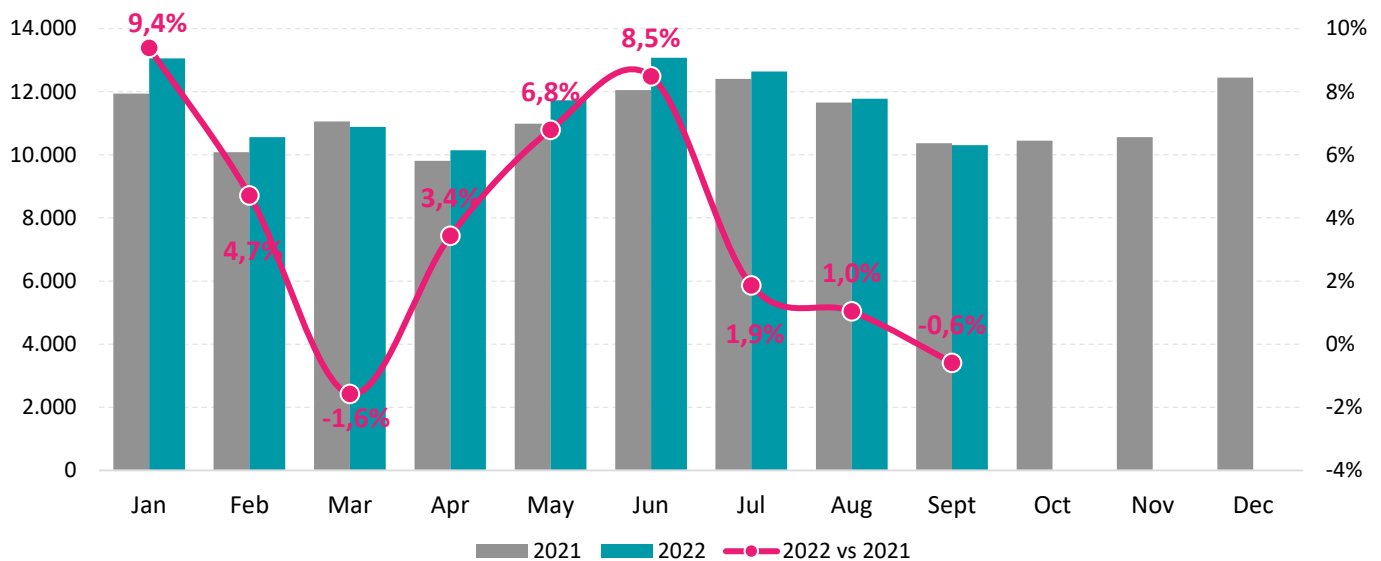
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Argentine Electricity Market Scenario

During the third quarter of 2022, electric power demand reached 34,730 GWh¹. This accounted for a 0.8% increase vs. the same period of 2021, mainly driven by an increase in commercial demand (+4.6%), a decline in residential demand (-1.0%) and a slight increase in industrial demand (+0.5%). The main increase during the quarter was attributable to the higher demand from the commercial and industrial sectors.

Energy Demand (GWh)



Source: CAMMESA

Residential demand (16,116 GWh) accounted for 46% of total demand and fell by -1.0% during the third quarter, with similar temperatures to those recorded in the previous year. Commercial demand (9,402 GWh) accounted for 27% of total demand and grew 4.6% vis-à-vis the previous year. Industrial demand (9,212 GWh) accounted for 27% of total demand and grew 0.8% vis-à-vis 3Q21.

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 14.4% of total demand, slightly increased consumption by 0.3% during 3Q22 compared to 3Q21.

As of September 30, 2022, Argentina had an installed capacity of 42,899 MW, 0.7% higher than the previous twelve-month period. 58.9% of the installed capacity corresponded to thermal generation; 25.3% to hydroelectric generation; 11.7% to non-conventional renewable power (which increased 7.7% as compared to September 2021); and 4.1% to nuclear plants.

During 3Q22, 4.2 MW were added to the system from renewable sources, derived from the photovoltaic solar farms Tinogasta Tozzi II and III, located in Catamarca, and biogas plants General Villegas and Pollos San Mateo. Moreover, the installed capacity of the renewable hydroelectric plant Nihuil IV was revised, and 12 MW were added.

Generation fell 9.74% in the third quarter of 2022 relative to the same period of the previous year, reaching 33,452 GWh.

Energy supply for 3Q22 was completed by importing 2,822 GWh (1,936.5 GWh from Brazil, 25.6 GWh from Paraguay due to local requirements of the Province of Misiones, and 858 GWh from Uruguay), implying a 631% increase in

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

imports as compared to 3Q21, explained by higher demand, low availability of natural gas for generation facilities and higher liquid fuel prices. During 3Q22 there were no exports of energy. The balance between imports and exports was negative in CAMMESA's accounts by USD 316.9 million, although it implied savings of approximately USD 350 million due to the replacement of expensive generation from liquid fuels.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 3Q22, accounting for 57% and 22%, respectively. Hydroelectric generation improved significantly during this quarter, rising by 30.5% compared to 3Q21. Specifically, Yacyretá's generation increased by 58% compared to 3Q21, and Salto Grande's generation rose by 44% compared to the same period of the previous year. Nuclear power accounted for 7.1% of the output in 3Q22, i.e., a decline of 19% compared to 3Q21 due to the scheduled maintenance in nuclear plants Atucha I and II.

Non-conventional renewable energy (NCRE) accounted for 14% of the output, up by 2.8% vis-à-vis 3Q21. Wind generation is the main renewable source in Argentina (74%), followed by solar power (14%), renewable hydroelectric power (5%) and biofuels (7%). The average capacity factor in Argentina was 48.6% for wind power and 28.1% for solar power.

Natural gas continued to be the main fuel used for generation, accounting for 80.5% of thermal plants' total fuel consumption in 3Q22 (81.3% in 3Q21). Consumption reached 36.5 MMm³/d, 20.7% lower than in the same period of the previous year, in line with the reduction in thermal generation caused by higher import volumes. Generation was supplemented by an average consumption of 8.8 MMm³/day of gas equivalent from liquid fuels and coal, which implied a reduction of 16.4% compared to 3Q21.

The mean generation cost of the system in 3Q22 was 103 USD/MWh², a 24.8% increase or 20.5 USD/MWh higher than the cost in the same period of the previous year.

During 3Q22, the seasonal price was 22.3 USD/MWh and 30.7 USD/MWh for residential and non-residential users, respectively (an average price weighted by demand of 25.4 USD/MWh). As a result, the level of subsidies for this demand was 75.34% in 3Q22 (vs. 75.6% in 3Q21).

In the case of GUDIs (whose rate was increased under Resolution 305/2022), in 3Q22 their price was approximately 90 USD/MWh, which implied a subsidy of 12.6%.

The total subsidy for electricity (excluding transmission) during the third quarter of the year accounted for 56.1% of the system's cost (57.2% in 3Q21), reaching USD 2,080 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 September, 2022. The margin resulting from power exports is not included.

Regulatory update for the quarter:

RESOLUTIONS 534/2022 through 546/2022:

The authorization to act as generation agent was provisionally extended until December 31, 2025, with respect to the following hydroelectric plants:

- Hydroelectric plant Reyes
- Hydroelectric plant Tiburcio Benegas
- Hydroelectric plant Canal Cacique Guaymallén
- Hydroelectric plant Casa de Piedra
- Hydroelectric plant Los Caracoles
- Hydroelectric plant Triple Salto Unificado
- Hydroelectric plant Cacheuta
- Hydroelectric plant Salto de la Loma
- Hydroelectric plant El Carrizal
- Hydroelectric plant Los Coroneles
- Hydroelectric plant La Lujanita
- Hydroelectric plant San Martín

RESOLUTION 593/2022:

The “Federal Plan for Regional Electricity Transmission” was authorized. This plan is funded by a USD 1,140 million credit line provided by the IDB and 75% of CAMMESA’s export account (USD 150 million), and it mainly consists of extensions and new transmission works in 132 kV lines.

RESOLUTION 629/2022:

The benchmark price of capacity (POTREF, as per its Spanish acronym) and the stabilized price of energy (PEE, as per its Spanish acronym) were revised for all demand segments, effective September 2022.

- GUDIs: +21%.
- Non-residential: +45%.
- Residential:
 - Level 1: +70%.
 - Level 2: +0%.
 - Level 3: +0%.

RESOLUTION 642/2022:

The implementation of the special scheme for regularization of the WEM agents’ outstanding liabilities to CAMMESA was extended to December 31, 2022.

RESOLUTION 649/2022:

Under this resolution, all the residential users of electricity classified as “Level 2 – Average Income” shall pay the rates applicable to “Level 1 – Higher Income” with respect to consumption volumes in excess of 400 kWh.

RESOLUTION 686/2022:

Under this resolution, all the residential users of natural gas classified as “Level 3 – Medium Income” shall pay the rates applicable to “Level 1 – Higher Income” with respect to all consumption volumes in excess of the subsidized amount of cubic meters specified in the table attached to the resolution (by distributor and type of user).

EBITDA

EBITDA by asset¹ (unaudited figures)						
(In thousand USD)	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Tucumán Complex	9,015	9,943	(9.3)%	29,816	24,549	21.5%
El Bracho GT + ST	37,634	34,601	8.8%	107,233	110,716	(3.1)%
Loma Campana Este	89	80	11.3%	456	436	4.6%
Loma Campana I	11,043	517	2036.0%	17,516	3,065	471.5%
Loma Campana II	11,020	7,707	43.0%	25,851	19,049	35.7%
La Plata Cogeneración I	7,528	3,717	102.5%	12,572	12,259	2.6%
La Plata Cogeneración II	10,834	9,585	13.0%	30,861	25,150	22.7%
Manantiales Behr Engines	1,683	2,122	(20.7)%	7,045	5,713	23.3%
Manantiales Behr WF	8,461	8,780	(3.6)%	23,975	24,744	(3.1)%
Los Teros WF	21,368	13,607	57.0%	42,494	28,817	47.5%
Cañadón León WF	17,121	-	n.a.	25,519	-	n.a.
Subtotal	135,796	90,659	49.8%	323,338	254,498	27.0%
Corporate & eliminations ²	(5,969)	(2,662)	124.2%	(16,907)	(13,617)	24.2%
Total	129,827	87,997	47.5%	306,431	240,881	27.2%

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: 3Q21: 98.64 ARS/USD; 3Q22: 147.22 ARS/USD. | 2. It includes corporate expenses.

Total sales for the quarter amounted to USD 131 million, up by 8.5% as compared to 3Q21. This is mainly attributable to: (i) the commissioning of 100% of the Cañadón León Wind Farm; (ii) an increase in generation and availability in Loma Campana I and II; (iii) higher revenues from El Bracho; and (iv) higher sales of steam and energy from La Plata Cogeneration II, all partially offset by lower generation in the Tucumán Complex.

Operating costs (excluding depreciation, impairment of property, plant and equipment and fuel expenses) increased 12% in 3Q22 relative to 3Q21, reflecting the rises in salaries and social security charges, maintenance costs and transportation costs.

During 3Q22 two agreements were executed with GE whereby certain cross claims by the Company and its subsidiaries in connection with various issues relating to Loma Campana I and II Plants and Los Teros I and Cañadón León Wind Farms were settled (each of such agreements, indistinctly, the “Agreement with GE”). Under the Agreement with GE, the payment of a compensation to the Company in a net total amount of USD 24.1 million was agreed.

Therefore, the Company's EBITDA reached USD 129.8 million in 3Q22, 47.5% higher than in 3Q21.

The Tucumán Generation Complex saw a 9.3% EBITDA reduction in 3Q22 as compared to the same period in the previous year, as a result of lower energy sales relative to 3Q2021 due to the smaller gas quota from Bolivia and the temperatures recorded in the area. This decrease was partially offset by higher availability, mainly due to the maintenance works carried out in 2Q21.

El Bracho Thermal Plant increased its EBITDA by 8.8% in 3Q22 as compared to 3Q21 as a result of an increase in generation, explained by the seasonal maintenance works that had been carried out in the plant in 3Q21.

Loma Campana I reached an EBITDA of USD 11.0 million in 3Q22. Power generation was significantly higher than in the same period of 2021, as in this year the plant was under continuous dispatch, while it had been out of service for almost all the quarter in 3Q21 due to a failure in the supercore. Moreover, the Agreement with GE had a further positive impact on the quarter. It should be noted that cumulative EBITDA was significantly higher, not only because of the Agreement with GE but also as a result of the fact that the plant was available and in operation for a longer time than in 9M21. The implementation of new technologies allowed for early detection of potential failures similar to those that had been recorded in the same period of the previous year.

Loma Campana II saw its EBITDA increase by 43.0% in 3Q22, since in 3Q22 the plant was under continuous dispatch (except for 5 days in August due to seasonal scheduled maintenance), whereas in 2021 the plant had dispatched for only one month in shoulder and peak hours subject to gas availability in the system. Moreover, the results for the quarter were favorably impacted by the Agreement with GE executed in September past.

La Plata Cogeneration I increased its EBITDA by 102.5% in 3Q22 compared to 3Q21. This increase is explained by higher energy sold in 2022, as in 2021 it had operated at low load at times, to prioritize the delivery of steam from La Plata Cogeneration II. In turn, as a result of the agreement executed with YPF S.A. for the supply of energy in its capacity as self-generator, it managed to improve the prices payable as compared to the former base energy scheme.

La Plata Cogeneration II increased its EBITDA by 13.0% in 3Q22 due to rises in both energy and steam sales.

Manantiales Behr Generators decreased their EBITDA by 20.7% due to lower availability as a result of scheduled maintenance.

Manantiales Behr Wind Farm slightly decreased its EBITDA by 3.6% in 3Q22 compared to 3Q21. Although in 3Q22 it recorded very good generation figures, its output was slightly lower than the one recorded in the same period of the previous year. Its capacity factor in 3Q22 was 60.9%, in line with the level recorded in the previous year. Cumulative generation did not record any year-on-year significant variations.

Los Teros Wind Farm (175 MW) recorded an EBITDA of USD 21.4 million in 3Q22, 57% higher than in 3Q21, mainly due to the income resulting from the Agreement with GE executed in September 2022.

Cañadón León Wind Farm contributed USD 17.1 million to EBITDA in 3Q22. The result for this quarter was positively impacted by the Agreement with GE executed in September past. It should be recalled that this project achieved commercial operation in December 2021.

Reconciliation of adjusted EBITDA¹ (unaudited figures)

(In thousand USD)	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
EBITDA	129,827	87,997	47.5%	306,431	240,881	27.2%
Income from equity interest in joint ventures	(1,438)	151	n.a.	(4,665)	(2,816)	65.7%
Adjusted EBITDA	128,389	88,148	45.7%	301,766	238,065	26.8%

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: 3Q21: 98.64 ARS/USD; 3Q22: 147.22 ARS/USD.

Operations and Sales

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

Installed Capacity (MW) (unaudited figures)			
	3Q22	3Q21	Chg. YoY
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho GT	274	274	-
El Bracho ST	199	199	-
Loma Campana Este	17	17	-
Loma Campana I	105	105	-
Loma Campana II	107	107	-
La Plata Cogeneración I	128	128	-
La Plata Cogeneración II	90	90	-
Manantiales Behr Engines	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:

Commercial Availability Factor Thermal Energy ¹ (%)						
	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Tucumán Complex ³	99.2%	88.6%	11.9%	95.2%	77.9%	22.3%
El Bracho GT	99.0%	97.7%	1.3%	96.1%	96.1%	0.0%
El Bracho ST	100.0%	98.4%	1.7%	97.8%	97.2%	0.6%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	92.5%	14.9%	520.8%	76.5%	25.5%	199.6%
Loma Campana II	97.0%	95.1%	2.0%	96.1%	86.0%	11.8%
La Plata Cogeneración I ³	74.2%	71.5%	3.8%	56.0%	76.2%	(26.5)%
La Plata Cogeneración II ⁴	113.6%	103.8%	9.4%	108.9%	104.3%	4.4%
Manantiales Behr Engines	63.3%	100.0%	(36.7)%	66.8%	100.0%	(33.2)%
Total²	96.3%	86.9%	10.8%	91.4%	81.8%	11.7%
Central Dock Sud ³	61.4%	87.9%	(30.1)%	80.7%	83.8%	(3.7)%

1. In 3Q22, 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	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Tucumán Complex ¹	MW-month	822.3	735.1	11.9%	789.5	645.6	22.3%
El Bracho GT	MW-month	258.7	255.3	1.3%	251.1	251.1	0.0%
El Bracho ST	MW-month	198.0	194.8	1.7%	193.6	192.5	0.6%
Loma Campana Este	MW-month	8.0	6.4	25.9%	8.0	5.5	46.7%
Loma Campana I	MW-month	97.1	15.6	520.8%	80.3	26.8	199.6%
Loma Campana II	MW-month	102.0	100.0	2.0%	101.2	90.5	11.8%
La Plata Cogeneración I ¹	MW-month	95.0	91.6	3.8%	71.6	97.5	(26.5)%
La Plata Cogeneración II	MW-month	81.7	80.7	1.3%	78.4	79.1	(0.9)%
Manantiales Behr Engines	MW-month	36.5	57.7	(36.7)%	38.6	44.3	(12.9)%
Total	MW-month	1,699.4	1,537.2	10.6%	1,612.1	1,432.8	12.5%
Central Dock Sud ¹	MW-month	534.2	764.5	(30.1)%	702.0	728.9	(3.7)%

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 (%)

	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Tucumán Complex ³	99.2%	88.6%	11.9%	95.2%	77.9%	22.3%
El Bracho GT	99.0%	97.7%	1.3%	96.1%	96.1%	0.0%
El Bracho ST	100.0%	98.4%	1.7%	97.8%	97.2%	0.6%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	92.5%	14.9%	520.8%	76.5%	25.5%	199.6%
Loma Campana II	97.0%	95.1%	2.0%	96.1%	86.0%	11.8%
La Plata Cogeneración I ³	74.2%	71.5%	3.8%	56.0%	76.2%	(26.5)%
La Plata Cogeneración II ⁴	113.6%	103.8%	9.4%	108.9%	104.3%	4.4%
Manantiales Behr Engines	63.3%	100.0%	(36.7)%	66.8%	100.0%	(33.2)%
Total²	96.3%	86.9%	10.8%	91.4%	81.8%	11.7%
Central Dock Sud ³	61.4%	87.9%	(30.1)%	80.7%	83.8%	(3.7)%

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. Excess power over contracted power under the PPA 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)	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
CAMMESA Res. N°440/21	12,442	15,350	(18.9)%	41,146	43,531	(5.5)%
CAMMESA Res. SGE 70/18	5,257	9,905	(46.9)%	11,217	25,590	(56.2)%
PPA with CAMMESA	63,118	55,176	14.4%	177,855	157,662	12.8%
PPA with YPF S.A.	36,243	28,644	26.5%	99,598	73,006	36.4%
PPA other privates	13,099	10,769	21.6%	33,347	28,667	16.3%
Subtotal	130,159	119,844	8.6%	363,163	328,456	10.6%
Other services revenues	507	566	(10.4)%	1,432	2,556	(44.0)%
Total	130,666	120,410	8.5%	364,595	331,012	10.1%

Sales Breakdown by Offtaker (%) (unaudited figures)

	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
CAMMESA Res. N°440/21	9.5%	12.7%	(25.3)%	11.3%	13.2%	(14.2)%
Gas recognition by CAMMESA	4.0%	8.2%	(51.1)%	3.1%	7.7%	(60.2)%
PPA with CAMMESA	48.3%	45.8%	5.4%	48.8%	47.6%	2.4%
PPA with YPF S.A.	27.7%	23.8%	16.6%	27.3%	22.1%	23.9%
PPA other privates	10.0%	8.9%	12.1%	9.1%	8.7%	5.6%
Subtotal	99.6%	99.5%	0.1%	99.6%	99.2%	0.4%
Other services revenues	0.4%	0.5%	(17.5)%	0.4%	0.8%	(49.1)%
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)

		3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Manantiales Behr Wind Farm	Capacity factor ¹	60.9%	66.0%	(7.7)%	58.5%	60.1%	(2.7)%
	Availability factor	96.2%	96.0%	0.2%	97.0%	96.9%	0.1%
Los Teros Wind Farm	Capacity factor ¹	53.0%	56.3%	(5.8)%	51.1%	52.4%	(2.5)%
	Availability factor	94.9%	90.8%	4.5%	95.7%	93.2%	2.7%
Cañadon Leon Wind Farm	Capacity factor ¹	55.4%	-	n.a.	45.1%	-	n.a.
	Availability factor	97.0%	-	n.a.	77.3%	-	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)

	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Total installed capacity in MATER (MW)	852	831	2.5%	852	831	2.5%
Total energy sold in MATER (GWh)	912	951	(4.1)%	2,718	2,524	7.7%
YPF Luz Market share of installed capacity (%)	35%	33%	6.1%	35%	33%	6.1%
YPF Luz Market share of energy sold (%)	39%	37%	5.4%	37%	35%	5.7%

The Company's aggregate thermal generation commercial availability in 3Q22 reached 93.7, 7.8% higher than in 3Q21. In turn, energy sold was 8.1% lower than in the previous year, whereas steam delivered increased 3% as compared to the same period of the previous year.

The Tucumán Complex reduced its energy sold by 83.1%, due to the lower availability of gas from Bolivia. In addition, commercial availability increased 11.9% due to the maintenance carried out at the San Miguel de Tucumán Plant in early 3Q21.

El Bracho Thermal Plant increased generation by 8%. On the other hand, commercial availability of the combined cycle increased 1.5%.

As concerns Loma Campana Este, sales of energy increased 43.6% in 3Q22 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 more than 500% in 3Q22, as in 3Q21 it had suffered failures in the supercore that had forced it to remain out of service for 78 days.

Loma Campana II Plant saw an increase in generation of 25.4% in 3Q22, 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 availability was 3.8% higher than in 3Q21. In turn, energy sales increased 6.8% and steam sales remained at levels comparable to those recorded in the same period of 2021.

La Plata Cogeneration II's commercial availability increased by 9.4%. Energy and steam sales were higher than in 3Q21 by 23.1% and 6.2%, respectively, as in that period of 2021 it was necessary to operate at low load during start-up assays, in compliance with the refinery's requirements.

Manantiales Behr Wind Farm reached a capacity factor of 60.9% in 3Q22, 7.7% lower than in 3Q21. As a result, energy sold decreased 7.1%.

The Los Teros Wind Farm's energy generation was 5% lower than in 3Q21, as its capacity factor decreased 5.8% as compared to the previous year, partially offset by an increase of 4.5% in availability.

The Cañadón León Wind Farm had a capacity factor of 55.4% in 3Q22 and an availability factor of 97.0%.

YPF Luz's share in the MATER's installed capacity reached 35% in 3Q22, an increase of 6.1% vis-à-vis 3Q21, 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 39%, 5.4% higher than in 3Q21, evidencing the efficiency of our wind farms compared to the renewable generation market average.

Central Dock Sud saw a reduction in energy sales of 32.8% in 3Q22 due to certain operating constraints.

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	79%

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

In 3Q22, works in the Zonda Solar Farm included the completion of the ground leveling works, the grounding and assembly of the external structure of the substation building, and the development of the foundation structures of the equipment and the cable conduits in the maneuvering yard.

Progress was also made in the ground leveling of the different blocks, the pre-assembly of the trackers and the assembly of the panels in the first sections. Moreover, trenching and cable laying works were performed.

Indebtedness

Financial Debt ¹ (unaudited figures)									
(In thousand USD)	30.9.2022			30.9.2021			Var. YoY		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Chg. y/y (a)	Chg. y/y (b)	Chg. y/y (c)
Short Term ²	149,682	6,260	155,942	180,893	6,504	187,397	(17.3)%	(3.8)%	(16.8)%
Long Term ³	667,781	65,879	733,660	644,515	55,561	700,076	3.6%	18.6%	4.8%
Gross Debt	817,463	72,139	889,602	825,408	62,065	887,473	(1.0)%	16.2%	0.2%
Cash & Eq. ⁴	134,723	23,079	157,802	90,221	183	90,404	49.3%	12511.5%	74.6%
Net Debt	682,740	49,060	731,800	735,187	61,882	797,069	(7.1)%	(20.7)%	(8.2)%
Adj. EBITDA LTM ⁵	355,265	26,569	381,834	318,788	(886)	317,902	11.4%	n.a.	20.1%
Net Debt/Adj. EBITDA LTM	1.92x	1.85x	1.92x	2.31x	N/D	2.51x	(16.7)%	n.a.	(23.6)%

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: 3Q21: 98.64 ARS/USD; 3Q22: 147.22 ARS/USD. | 2. Includes, as of September 30, 2022, 131 as lease liabilities and as of September 30, 2021, 214 as other financial liabilities, and 1,496 as lease liabilities. | 3. Includes, as of September 30, 2021, 1,936 as trusts recorded under other receivables (Note 12 to the financial statements). | 4. 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: 3Q21: 97.01 ARS/USD; 3Q22: 135.69 ARS/USD. | 5. It refers to the leverage ratio related to the notes.

At a consolidated level (without unrestricted subsidiaries), the net debt amount decreased over USD 52.4 million due to the repayment of loans during the year 2021 and in the first nine months of 2022. This reduction, along with the increase in adjusted EBITDA, caused the net debt-to-adjusted EBITDA ratio to decrease by 16.7%, down from 2.31 in 3Q21 to 1.92 in 3Q22.

Environmental, Social & Governance (ESG)

Environmental		3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
YPF Luz Renewable Energy(GWh)		479	354	35.3%	1,318	884	49.1%
Renewable Energy/Total Energy ¹ (%)		20.3%	13.5%	50.1%	18.2%	12.0%	51.6%
Direct emissions GHG (tCO ₂ e) ²		862,501	1,021,126	(15.5)%	2,717,527	2,887,405	(5.9)%
Intensity of GHG emissions ³		0.290	0.319	(9.1)%	0.306	0.320	(4.4)%
Emission savings (tCO ₂) ⁴		227,672	165,567	37.5%	1,334,387	889,372	50.0%
Water extraction (k ton) ²		2,202.1	2,738.4	(19.6)%	7,179.8	7,786.2	(7.8)%
Total discharge of water effluent ²		508.8	585.3	(13.1)%	1,708.2	1,803.7	(5.3)%
Waste (kg)		172,590	57,890	198.1%	392,610	196,690	99.6%

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 35.3% in 3Q22, and the percentage of renewable energy over total output increased 50.1%, reaching 20.3% of the total.

In 3Q22, the inactivity of the plants in the Tucumán Complex due to lower dispatch and scheduled maintenance impacted favorably on emission intensity (-9.1%) and on the discharge of liquid effluents (-13.1%). On the other hand, residues and waste increased significantly (+198%), since donations were made during this period that allowed us to dispose of residues that had been generated in previous periods.

Social						
	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Employee training hours	10,790	11,994	(10.0)%	17,775	28,464	(37.6)%
Accident Frequency Index ¹	0.35	0.52	(32.7)%	0.35	0.26	34.6%
Volunteer hours	231	50	362.0%	446	89	401.1%

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

In 3Q22, we published our fourth sustainability report, which provides information on 11 SDG (Sustainable Development Goals) and 25 targets and has external verification of 12 ESG (Environmental, Social and Corporate Governance) indicators.

In terms of social investment, we launched the *Ponete la camiseta* campaign, aspiring to motivate our collaborators to joint volunteer activities, resulting in a 350% increase in volunteer hours as compared to 2021. We carried out 13 social investment activities targeting seven communities. Together with YPF Foundation, we carried a renewable power mobile classroom to San Juan, where we provided training to 30 technical school teachers, sponsored awareness events and a seminar on power transition. In addition, we received 5 visits of teaching institutions at our sites.

As concerns human resources management, we continued training our leaders with executive programs and courses on technical and operating areas. In addition, we celebrated our 9th anniversary and continued our wellness campaign. With regard to our workers' safety, in 3Q22 there was one computable accident with workdays lost, that adversely impacted on our accident frequency ratio.

In terms of Governance, during 3Q22, we successfully passed the external audit for maintaining ISO 37001:2016 certification (Anti-bribery Management System), implemented for 100% of our operations, free of any non-conformities or improvement opportunities. Moreover, the Critical Third Party Due Diligence tasks and conflict of interest statements were updated at Company level. The 2022 Training Program was executed, with special focus on Anticorruption and the Compliance and Risk Management Program. Progress was made in the execution of the 2022 Internal Audit Plan and follow-up of the agreed mitigation plans, seeking to achieve effective implementation.

Material Facts of the Period

Global Note Program

On August 29, 2022, the Company issued Series XI and XII Notes for a principal amount of USD 15 million and USD 85 million, accruing interest at a negative effective rate of 4% and 0%, respectively, and a fixed nominal rate of 0%. Series XI Notes fall due in August 2024 and Series XII Notes fall due in August 2026. The proceeds of these issues were used to refinance 32.79% of the Series IV Notes and 17.83% of the Series VIII Notes due in October and August 2022, respectively.

Merger of Subsidiaries

At the Company's Board meeting dated September 23, 2022, it was resolved to start the merger process of Y-GEN Eléctrica S.A.U. and Y-GEN Eléctrica II S.A.U. (both of which are wholly-owned subsidiaries of the Company) (collectively, the "Subsidiaries") into the Company, to simplify the group's structure, with YPF Luz as merging and surviving company. The reason for the merger is that the loans received by the Subsidiaries to finance the construction of the EL Bracho combined cycle plant and the Loma Campana II thermal plant, respectively, were fully repaid as and when due in February 2022; the relevant reserve accounts were cancelled; and the related guarantees were released. The merger's effective date will be January 1, 2023.

Risk Rating Upgrade

On October 24, 2022, FIX SCR S.A. rating agency, an affiliate of Fitch Ratings, resolved to raise the Long-Term Issuer rating of YPF Energía Eléctrica S.A. (YPF EE) and the rating of its long term notes from AA+(arg) to AAA(arg). Moreover, it confirmed its A1+(arg) Short-Term Issuer rating and Series VIII Notes' rating.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	30.9.2022	31.12.2021	Chg. YoY
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,679,609	1,682,582	(0.2)%
Intangible assets	4,731	4,927	(4.0)%
Right of use assets	16,877	16,292	3.6%
Investments in joint ventures	78,905	71,450	10.4%
Other receivables	14,512	3,528	311.3%
Deferred income tax assets	32,898	11,972	174.8%
Total Non-Current Assets	1,827,532	1,790,751	2.1%
Current Assets			
Other receivables	14,489	36,019	(59.8)%
Trade receivable	151,294	109,329	38.4%
Restricted cash and cash equivalents	8,903	9,208	(3.3)%
Cash and cash equivalents	148,899	87,596	70.0%
Total Current Assets	323,585	242,152	33.6%
TOTAL ASSETS	2,151,117	2,032,903	5.8%
SHAREHOLDERS EQUITY			
Shareholders' contributions	57,139	81,972	(30.3)%
Reserves, other comprehensive income and non-retained earnings	997,890	841,624	18.6%
TOTAL SHAREHOLDERS EQUITY	1,055,029	923,596	14.2%
LIABILITIES			
Non-Current Liabilities			
Provisions	3,062	3,008	1.8%
Deferred income tax liabilities, net	67,776	130,584	(48.1)%
Leases liabilities	10,506	10,362	1.4%
Loans	733,660	641,726	14.3%
Total Non-Current Liabilities	815,004	785,680	3.7%
Current Liabilities			
Taxes payable	1,602	2,016	(20.5)%
Income tax payable	35,610	51,142	(30.4)%
Salaries and social security	7,948	9,608	(17.3)%
Leases liabilities	2,324	2,352	(1.2)%
Loans	155,811	192,197	(18.9)%
Other financial liabilities	-	69	(100.0)%
Trade payable	77,789	66,243	17.4%
Total Current Liabilities	281,084	323,627	(13.1)%
TOTAL LIABILITIES	1,096,088	1,109,307	(1.2)%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,151,117	2,032,903	5.8%

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; 09.30.22: 147.22 ARS/USD.

Annex: Consolidated Income Statement¹ (unaudited figures)

(In thousand USD)	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
Revenues	130,666	120,410	8.5%	364,595	331,012	10.1%
Production costs	(54,661)	(55,770)	(2.0)%	(154,984)	(153,939)	0.7%
Gross profit	76,005	64,640	17.6%	209,611	177,073	18.4%
Administrative and selling expenses	(8,943)	(5,815)	53.8%	(25,524)	(22,455)	13.7%
Other operating results, net ²	(9,071)	4,826	n.a.	(2,433)	17,588	n.a.
Operating profit	57,991	63,651	(8.9)%	181,654	172,206	5.5%
Income from equity interest in joint ventures	(1,438)	151	n.a.	(4,665)	(2,816)	65.7%
Net financial results	(22,795)	(14,259)	59.9%	(50,609)	(53,908)	(6.1)%
Profit before income tax	33,758	49,543	(31.9)%	126,380	115,482	9.4%
Income tax	13,180	(55,808)	n.a.	(1,270)	(101,837)	(98.8)%
Net profit for the period	46,938	(6,265)	n.a.	125,110	13,645	816.9%

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: 3Q21: 97.01 ARS/USD; 3Q22: 135.69 ARS/USD.

2. Includes impairment of property, plant and equipment in 3Q22 and 9M22.

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand dollars)	3Q22	3Q21	Chg. YoY	9M22	9M21	Chg. YoY
OPERATING ACTIVITIES						
Net profit for the period	46,938	(6,265)	n.a.	125,110	13,645	816.9%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	1,438	(151)	n.a.	4,665	2,816	65.7%
Depreciation of property, plant and equipment ²	71,007	23,807	198.3%	123,124	67,187	83.3%
Depreciation of right of use assets	764	472	61.9%	1,456	1,243	17.1%
Amortization of intangible assets	65	67	(3.0)%	197	245	(19.6)%
Decreases of property, plant and equipment	1,559	2,079	(25.0)%	2,820	5,273	(46.5)%
Net financial results	22,796	14,259	59.9%	50,611	53,908	(6.1)%
Net increase in provisions	288	37	678.4%	658	155	324.5%
Charge of income tax	(13,180)	55,808	n.a.	1,270	101,837	(98.8)%
Contractual penalties	(27,170)	-	n.a.	(27,170)	-	n.a.
Increase in provision for obsolescence	-	-	n.a.	-	786	(100.0)%
Changes in operating assets and liabilities:						
Trade receivable	(15,819)	20,714	n.a.	(62,342)	(43,768)	42.4%
Other receivable	(13,071)	(12,318)	6.1%	18,429	(5,372)	n.a.
Trade payable	(5,787)	15,301	n.a.	2,525	17,967	(85.9)%
Salaries and social security	1,571	310	406.8%	1,153	1,977	(41.7)%
Taxes payable	(3,957)	(21,402)	(81.5)%	(14,599)	(1,101)	1226.0%
Taxes paid	(11,043)	(7,885)	40.1%	(59,667)	(7,897)	655.6%
Collected interests	2,298	4,011	(42.7)%	6,447	8,055	(20.0)%
Net cash flows from operating activities	58,697	88,844	(33.9)%	174,687	216,956	(19.5)%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(42,029)	(20,467)	105.4%	(100,759)	(123,456)	(18.4)%
Advances to suppliers of property, plant and equipment	-	-	n.a.	(5,955)	(84)	6989.3%
Acquisitions of financial assets	-	(4,865)	100.0%	-	(4,865)	100.0%
Liquidation of financial assets	-	8,547	(100.0)%	-	8,547	(100.0)%
Restricted cash and cash equivalents	540	13,388	(96.0)%	208	35,333	(99.4)%
Net cash flows used in investing activities	(41,489)	(3,397)	1121.3%	(106,506)	(84,525)	26.0%
FINANCING ACTIVITIES						
Proceeds from loans	79,517	190,763	(58.3)%	169,547	414,718	(59.1)%
Payments of loans	(49,699)	(260,687)	(80.9)%	(105,599)	(565,212)	(81.3)%
Payments of leases liabilities	(501)	(705)	(28.9)%	(1,735)	(2,052)	(15.4)%
Payment of interest and other financial costs	(22,056)	(32,473)	(32.1)%	(59,932)	(72,705)	(17.6)%
Net cash flows from financing activities	7,261	(103,102)	n.a.	2,281	(225,251)	n.a.
Net (decrease) increase in cash and cash equivalents	24,469	(17,655)	n.a.	70,462	(92,820)	n.a.
Translation effect on financial statements	(8,423)	1,699	n.a.	(9,159)	1,984	n.a.
Cash and cash equivalents at the beginning of fiscal year	132,853	95,216	39.5%	87,596	170,096	(48.5)%
Cash and cash equivalents at the end of the period	148,899	79,260	87.9%	148,899	79,260	87.9%

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: 3Q21: 97.01 ARS/USD; 3Q22: 135.69 ARS/USD.

2. Includes impairment of property, plant and equipment in 3Q22 and 9M22.

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