



## **YPF ENERGÍA ELÉCTRICA S.A.**

CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS OF SEPTEMBER 30,  
2022 AND COMPARATIVE INFORMATION  
(UNAUDITED)

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English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission (“CNV”). In case of discrepancy, the separated financial statements filed with the CNV prevail over this translation.

**YPF LUZ**

**YPF ENERGÍA ELÉCTRICA S.A.**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 AND COMPARATIVE INFORMATION

**GLOSSARY OF TERMS**

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
AFIP	Argentine Tax Authority
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Joint Venture Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
COD	Respect to a thermal Power Plant, the commercial operation date
CPI	Consumer Price Index (“IPC” for its acronym in Spanish)
Energía Base	Power generation from SE-MEC Resolution 238/2021 and earlier
ENRE	National Regulatory Entity of Electricity
EUR - €	Euro
FACPCE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Company, or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Joint Venture Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Standards Committee
IFRS	International Financial Reporting Standard
IGJ	Argentine Superintendence of Corporations
Joint Venture	Company jointly owned by YPF EE as provided for in IFRS 11
LGS	Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended
Loma Campana I	Loma Campana I thermal power plant located in the district of Añelo, Province of Neuquén.
Loma Campana II	Loma Campana II thermal power plant located in the district of Añelo, Province of Neuquén.
Luz del León or LDL	Subsidiary Luz del León S.A.
MATER	Renewable energy forward market
MEM	Wholesale Electricity Market
MW	Megawatts
MWh	Megawatts per hour
NO	Negotiable Obligations
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PEN	National Executive Branch
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
Y-GEN IV	Subsidiary Y-GEN Eléctrica IV S.R.L.
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index (“IPIM” for its acronym in Spanish)

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## YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 AND COMPARATIVE INFORMATION

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### LEGAL INFORMATION

#### Legal address

Macacha Güemes No. 515, 3rd Floor – Autonomous City of Buenos Aires, Argentina

#### Fiscal year

N° 10 beginning on January 1, 2022.

#### Main business of the Company

Generation, transport and commercialization of electric power from all kind of primary sources of production.

#### Tax identification code ("CUIT"):

30-71412830-9.

#### Registration date with the Public Commerce Registry:

- Of the articles of incorporation: August 26, 2013.
- Last amendment to bylaws: March 20, 2018.

#### Registration with the IGJ:

16,440 of Book 65, Volume A of Corporations ("Sociedades Anónimas").

#### Duration of the company:

Through August 26, 2112.

#### Capital Stock

(Amounts expressed in Argentine pesos - See Note 23)

Class of shares	Subscribed, paid-in, issued and registered
Common book entry shares, with a nominal value of 1 each and entitled to one vote per share:	
Class A	2,810,302,991
Class B	936,767,364
	<b>3,747,070,355</b>

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**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

(Amounts expressed in thousands of Argentine pesos)

	Notes	September 30, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	247,271,970	172,666,612
Intangible assets	9	696,519	505,655
Right of use assets	10	2,484,683	1,671,866
Investments in joint ventures	11	11,616,367	7,332,158
Other receivables	12	2,136,519	362,071
Deferred income tax assets, net	15	4,843,271	1,228,603
<b>Total non-current assets</b>		<b>269,049,329</b>	<b>183,766,965</b>
<b>Current assets</b>			
Other receivables	12	2,132,979	3,696,160
Trade receivables	13	22,273,468	11,219,351
Restricted cash and cash equivalents	14	1,310,727	944,879
Cash and cash equivalents	14	21,920,935	8,989,141
<b>Total current assets</b>		<b>47,638,109</b>	<b>24,849,531</b>
<b>TOTAL ASSETS</b>		<b>316,687,438</b>	<b>208,616,496</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		146,909,313	86,367,472
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>155,321,295</b>	<b>94,779,454</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		450,745	308,693
Deferred income tax liability, net	15	9,977,949	13,400,498
Lease liabilities	16	1,546,651	1,063,309
Loans	17	108,009,445	65,853,903
<b>Total non-current liabilities</b>		<b>119,984,790</b>	<b>80,626,403</b>
<b>Current liabilities</b>			
Taxes payable		235,873	206,918
Income tax payable		5,242,576	5,248,145
Salaries and social security		1,170,072	985,975
Lease liabilities	16	342,137	241,409
Loans	17	22,938,559	19,723,237
Other financial liabilities		-	7,064
Trade payables	18	11,452,136	6,797,891
<b>Total current liabilities</b>		<b>41,381,353</b>	<b>33,210,639</b>
<b>TOTAL LIABILITIES</b>		<b>161,366,143</b>	<b>113,837,042</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>316,687,438</b>	<b>208,616,496</b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA  
President

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
		2022	2021	2022	2021
Revenues	19	43,995,473	30,933,416	17,730,075	11,681,017
Production costs	20	(18,727,252)	(14,371,932)	(7,416,939)	(5,410,281)
<b>Gross profit</b>		<b>25,268,221</b>	<b>16,561,484</b>	<b>10,313,136</b>	<b>6,270,736</b>
Administrative and selling expenses	20	(3,077,303)	(2,081,228)	(1,213,436)	(564,106)
Other operating results, net	21	5,511,288	1,615,368	4,755,086	468,149
Impairment of property, plant and equipment	8	(5,985,965)	-	(5,985,965)	-
<b>Operating profit</b>		<b>21,716,241</b>	<b>16,095,624</b>	<b>7,868,821</b>	<b>6,174,779</b>
Income from equity interest in joint ventures	11	(560,250)	(260,185)	(195,057)	14,633
Net financial results					
- Financial income	22	11,043,409	4,779,574	4,595,363	1,584,273
- Financial costs	22	(17,254,548)	(9,791,040)	(7,688,486)	(2,967,551)
Net financial results		(6,211,139)	(5,011,466)	(3,093,123)	(1,383,278)
<b>Profit before income tax</b>		<b>14,944,852</b>	<b>10,823,973</b>	<b>4,580,641</b>	<b>4,806,134</b>
Income tax	15	245,555	(9,660,762)	1,788,340	(5,413,929)
<b>Net profit for the period</b>		<b>15,190,407</b>	<b>1,163,211</b>	<b>6,368,981</b>	<b>(607,795)</b>
<b>Other comprehensive income for the period</b>					
<i>Items that may not be reclassified to net income in subsequent periods:</i>					
Translation differences		43,684,936	12,185,092	22,446,337	2,384,085
<i>Items that may be reclassified to net income in subsequent periods:</i>					
Joint ventures' net monetary posit 29,430,865 ion results		4,844,459	1,999,492	2,193,818	624,430
Translation differences from joint ventures		(3,186,550)	(939,136)	(1,578,271)	(165,726)
Fair value changes on derivatives instruments, net of tax effect <sup>(1)</sup>		8,589	54,420	-	13,443
<b>Net variation of other comprehensive income for the period</b>		<b>45,351,434</b>	<b>13,299,868</b>	<b>23,061,884</b>	<b>2,856,232</b>
<b>Total comprehensive income for the period</b>		<b>60,541,841</b>	<b>14,463,079</b>	<b>29,430,865</b>	<b>2,248,437</b>
<b>Net income for the period attributable to shareholders</b>		<b>15,190,407</b>	<b>1,163,211</b>	<b>6,368,981</b>	<b>(607,795)</b>
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>60,541,841</b>	<b>14,463,079</b>	<b>29,430,865</b>	<b>2,248,437</b>
Earnings per share:					
- Basic and diluted	24	4.054	0.310	1.700	(0.162)

(1) Net of income tax charges for the nine-month period ended September 30, 2022 of (2,675), and nine and three-month periods ended September 30, 2021 of (13,721) and (6,037), respectively.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 30, 2022									
	Shareholders’ contributions				Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Total
<b>As of January 1, 2022</b>	3,747,070	4,604,483	60,429	749,414	-	11,532	14,746,330	64,542,061	6,318,135	94,779,454
As decided by the General Ordinary Shareholders’ Meeting on April 28, 2022:										
- Appropriation to reserve for future dividends	-	-	-	-	6,000,000	-	-	-	(6,000,000)	-
- Release of the reserve for future investments	-	-	-	-	-	-	(14,746,330)	-	14,746,330	-
- Appropriation to reserve for future investments	-	-	-	-	-	-	15,064,465	-	(15,064,465)	-
Other comprehensive income for the period	-	-	-	-	-	-	-	45,351,434	-	45,351,434
Net profit for the period	-	-	-	-	-	-	-	-	15,190,407	15,190,407
<b>As of September 30, 2022</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>749,414</b>	<b>6,000,000</b>	<b>11,532</b>	<b>15,064,465</b>	<b>109,893,495</b>	<b>15,190,407</b>	<b>155,321,295</b>

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.18. to the annual consolidated financial statements.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

SANTIAGO MARTÍNEZ TANOIRA  
President

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 30, 2021								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Total
<b>As of January 1, 2021</b>	3,747,070	4,604,483	60,429	489,355	11,532	9,095,741	46,875,545	5,910,648	70,794,803
As decided by the General Ordinary Shareholders’ Meeting on April 28, 2021:									
- Appropriation to legal reserve	-	-	-	260,059	-	-	-	(260,059)	-
- Appropriation to reserve for future investments	-	-	-	-	-	5,650,589	-	(5,650,589)	-
Other comprehensive income for the period	-	-	-	-	-	-	13,299,868	-	13,299,868
Net profit for the period	-	-	-	-	-	-	-	1,163,211	1,163,211
<b>As of September 30, 2021</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>749,414</b>	<b>11,532</b>	<b>14,746,330</b>	<b>60,175,413</b>	<b>1,163,211</b>	<b>85,257,882</b>

(1) Corresponds to the initial adjustment arising from the first time adoption of IFRS. See Note 2.3.18. to the annual consolidated financial statements.

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month periods ended September 30,	
	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	15,190,407	1,163,211
<b>Adjustments to reconcile net profit to net cash flows from operating activities:</b>		
Income from equity interest in joint ventures	560,250	260,185
Depreciation of property, plant and equipment	9,497,933	6,269,773
Depreciation of right of use assets	181,335	116,094
Depreciation of intangible assets	23,747	22,591
Decreases of property, plant and equipment	355,555	497,992
Impairment of property, plant and equipment	5,985,965	-
Net financial results	6,211,139	5,011,466
Net increase in provisions	80,715	12,903
Charge on income tax	(245,555)	9,660,762
Provision for materials and equipment in warehouse	-	69,641
Contractual penalties	(3,686,703)	-
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(7,435,316)	(3,923,174)
Other receivables	1,925,709	(529,928)
Trade payables	131,076	1,589,310
Salaries and social security	184,097	184,997
Taxes payable	(1,772,118)	(244,400)
Payments of income tax	(7,214,362)	(766,042)
Interest collected	780,112	749,973
<b>Net cash flows from operating activities</b>	<b>20,753,986</b>	<b>20,145,354</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(12,480,685)	(11,269,833)
Advances to suppliers of property, plant and equipment	(634,387)	(7,603)
Acquisition of financial assets	-	(471,969)
Settlements of financial assets	-	829,150
Restricted cash and cash equivalents	30,841	3,296,799
<b>Net cash flows used in investing activities</b>	<b>(13,084,231)</b>	<b>(7,623,456)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	20,377,154	39,541,924
Payments of loans	(12,999,367)	(53,563,301)
Payments of lease liabilities	(206,298)	(191,264)
Payment of interest and other financial costs	(7,148,790)	(6,767,321)
<b>Net cash flows from financing activities</b>	<b>22,699</b>	<b>(20,979,962)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,692,454</b>	<b>(8,458,064)</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	5,239,340	1,979,639
Cash and cash equivalents at the beginning of fiscal year (Note 14)	8,989,141	14,296,594
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>21,920,935</b>	<b>7,818,169</b>
<b>Non-cash transactions</b>		
Acquisitions of property, plant and equipment pending of cancellation at the end of the period	5,436,524	1,861,427
Transfers of advances to suppliers of property, plant and equipment	461,050	2,997,689
Capitalized borrowing cost	11,170	444,061
Negotiable obligations paid in kind	3,005,873	6,615,069

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## YPF ENERGÍA ELÉCTRICA S.A.



### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

## 1. GENERAL INFORMATION AND MAIN ACTIVITIES

### General Information

YPF Energía Eléctrica S.A. (hereinafter "the "Company") is a Sociedad Anónima (Argentine business association type akin to a stock corporation) organized under the laws of Argentina. Its registered office is at Macacha Güemes No. 515, 3rd Floor, Buenos Aires City.

YPF EE and the companies that make up the business Group are mainly engaged in generating and selling electric power through the following assets:

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant <sup>(1)</sup>	Tucumán	447	Energía Base	Combined Cycle
San Miguel de Tucumán <sup>(1)</sup>	Tucumán	382	Energía Base	Combined Cycle
El Bracho TG <sup>(1)</sup>	Tucumán	274	PPA with CAMMESA <sup>(5)</sup>	Open Cycle
El Bracho TV <sup>(1)</sup>	Tucumán	199	PPA with CAMMESA	Steam Turbine
Loma Campana I	Neuquén	105	PPA with YPF <sup>(6)</sup>	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA <sup>(5)</sup>	Open Cycle
Loma Campana Este <sup>(2)</sup>	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I ("LPC")	Buenos Aires	128	Energía Base CAMMESA – YPF <sup>(3)</sup>	Cogeneration
La Plata Cogeneration II ("LPC II")	Buenos Aires	90	CAMMESA – YPF <sup>(3)</sup>	Cogeneration
Central Dock Sud <sup>(4)</sup>	Buenos Aires	279	Energía Base	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users <sup>(7)</sup>	Wind Farm
Los Teros I Wind Farm	Buenos Aires	123	MATER	Wind Farm
Los Teros II Wind Farm	Buenos Aires	52	MATER	Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Moto Generators
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Wind Farm
<b>Total</b>		<b>2,483</b>		

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

(3) In LPC, PPA with YPF (Distributed self-generator). Additionally, in LPC as well as LPC II, steam sales are contracted with YPF.

(4) It represents our indirect participation of 30% in Central Dock Sud through Inversora Dock Sud S.A., that has a Combined Cycle with an installed capacity of 797.5 MW and two Open Cycle turbines with an installed capacity of 36 MW each, in addition to a participation of 0.13% in Termoeléctrica San Martín, 0.14% in Termoeléctrica Manuel Belgrano and 1.92% in Central Vuelta de Obligado S.A.

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

(7) This Wind Farm's generation is under 10 PPA contracts with the private sector. The term of these contracts have effectiveness up to 21 years.

The Group's generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 5.8% of the installed capacity, including our interest in Central Dock Sud, and 8.1% of the energy demanded in Argentina, according to information published by CAMMESA.

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**YPF ENERGÍA ELÉCTRICA S.A.**



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(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

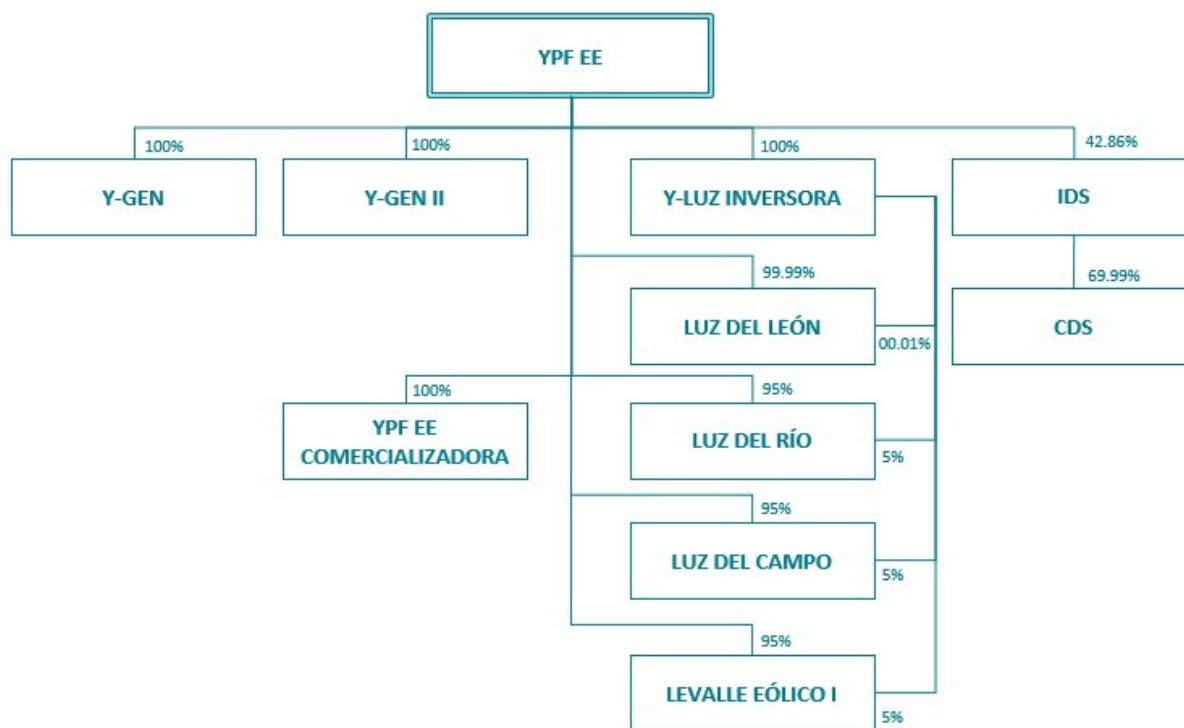
Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
Zonda Solar Farm	San Juan	100 <sup>(1)</sup>	CAMMESA / MATER (YPF)	Solar Farm
<b>Total</b>		<b>100</b>		

(1) Corresponds to the first stage of the project.

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of September 30, 2022:



**2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**2.1. Basis of presentation**

The condensed interim consolidated financial statements (“interim financial statements”) of YPF EE for the nine-month period ended September 30, 2022, are presented in accordance with IAS 34 “Interim Financial Reporting”. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2021 (“annual consolidated financial statements”) prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation.

## YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 AND COMPARATIVE INFORMATION

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Additional disclosures required by the LGS and/or CNV regulations have been included with the only purpose of complying with such regulatory requirements.

These interim financial statements were approved by the Board of Directors' meeting and authorized to be issued on November 8, 2022.

These interim financial statements for the nine-month period ended September 30, 2022 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the nine and three-month periods ended on September 30, 2022 does not necessarily reflect the proportion of the Group's full-year income.

#### 2.2. Summary of significant accounting policies

The most significant accounting policies are described in Note 2.3 to the annual consolidated financial statements.

The accounting policies adopted for the preparation of these interim financial statements are consistent with those used in the preparation of the annual consolidated financial statements.

#### 2.3. Functional and presentation currency

As mentioned in Note 2.3.1 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency. Additionally, according to CNV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

Assets and liabilities in functional currency have been converted into the presentation currency using the following exchange rates, which arise from the average of the buyer and seller from Banco de la Nación Argentina:

	09.30.2022	12.31.2021
Argentine peso (ARS)	147.22	102.62

#### 2.4. Judgements, significant accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make significant estimates and assumptions that affect the recorded amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities as of the end of each period. In this sense, the uncertainties related to the estimates and assumptions adopted could give rise in the future to final results that could differ from those estimates and may require significant adjustments to the amounts of the assets and liabilities affected.

In preparing these condensed interim consolidated financial statements, significant estimates and judgments were made by Management in applying the Group's accounting policies and the main sources of uncertainty were consistent with those applied by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.4 to the annual consolidated financial statements about estimates and accounting judgements.

#### 2.5. IFRS issued

##### 2.5.1. New standards and interpretations issued by the IASB which are not effective as of September 30, 2022 and have not been early adopted by the Group

During February 2022, IASB published an update to the IFRS Accounting Taxonomy 2021 – Update 1 Disclosure of Accounting Policies and Definition of Accounting Estimates, which is effective for annual reporting periods beginning on or after January 1, 2023.

## YPF ENERGÍA ELÉCTRICA S.A.

**YPF LUZ**

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 AND COMPARATIVE INFORMATION

(Amounts expressed in thousands of Argentine pesos, except as otherwise indicated)

- Amendments to IFRS 16 – Leases

During September 2022, IASB issued amendments to IFRS 16 related to the measurement of leases that arise in a sale transaction with leaseback, which are applicable for years beginning on or after January 1, 2024, allowing its early application.

Although IFRS 16 already describes the accounting treatment for this type of transaction, it did not specify how to measure the balances of said lease on a date after the date of its initial recognition.

After the modification to IFRS 16, the lease liability arising from a sale with subsequent lease requires the seller-lessee to measure this lease liability in such a way that it does not recognize a result for the right of use that it retains, not preventing it from recognizing a result for the partial or total termination of the lease.

The Company's Board of Directors anticipates that the adoption of the aforementioned amendments will not have a significant impact on the financial statements of the Group

#### 2.5.2. Adoption of new standards and interpretations effective 1 January 2022

The Group has adopted all new and revised standards and interpretations, issued by the IASB, that are relevant to its operations and of mandatory effective application as of September 30, 2022, as described in Note 2.5 to the consolidated financial statements.

The new and revised rules and interpretations that have entered into force during the current period are as follows:

- Amendment to IFRS 3 – Business combinations.
- Amendments to IAS 16 – Property, plant and equipment.
- Amendments to IAS 37--Provisions, contingent liabilities and contingent assets.
- Annual improvements to IFRS standards 2018–2020.

The aforementioned amendments had no impact on the Group's condensed interim consolidated financial statements as of September 30, 2022.

### 3. SEASONALITY OF OPERATIONS

The demand for electric energy fluctuates according to the season of the year and may be affected significantly and adversely by climatic factors. In summer (from December to March), the demand for electric energy can increase substantially due to the use of air conditioning equipment. In winter (from June to August), the demand for electric energy may fluctuate, due to lighting and heating needs. Consequently, seasonal changes may affect the results of operations and the financial situation of the Group.

### 4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements.

On August 12, 2022, the Company acquired 100% of the shares of Levalle Eólico I S.A., owner of a wind farm project. It includes irrevocable option contracts for the constitution of the usufruct over a land located in Levalle, Province of Córdoba, where the project is located, feasibility studies previously carried out (electrical, environmental, etc.) and permits, licenses and pending authorisations corresponding to the wind farm. The estimated purchase value of the shares as of date of issuance of these interim financial statements amounted to US\$ 950,000.

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**YPF ENERGÍA ELÉCTRICA S.A.**



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**5. FINANCIAL RISK MANAGEMENT**

The Group's activities involve various types of financial risks: market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Group maintains an organizational structure and systems that allow the identification, measurement and control of the risks to which it is exposed.

The interim financial statements do not include all the information and disclosures on financial risk management. Therefore, they should be read in conjunction with the annual consolidated financial statements.

There are no significant changes in risk management or risk management policies applied by the Group since the last fiscal year end. See Note 5 to the annual consolidated financial statements.

**6. FINANCIAL INSTRUMENTS BY CATEGORY**

The following tables show the financial assets and liabilities by category of financial instrument and a reconciliation with the corresponding accounts in the financial statement, as appropriate. Since the account "Other receivables" contains financial instruments as well as non-financial assets (such as taxes receivables and advances to property, plant and equipment), the reconciliation is shown within the "Non-financial assets" column.

**Financial Assets**

September 30, 2022				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	1,688,977	-	2,580,521	4,269,498
Trade receivables	22,273,468	-	-	22,273,468
Restricted cash and cash equivalents	1,310,727	-	-	1,310,727
Cash and cash equivalents	6,343,355	15,577,580	-	21,920,935
	<b>31,616,527</b>	<b>15,577,580</b>	<b>2,580,521</b>	<b>49,774,628</b>

December 31, 2021				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	676,238	-	3,381,993	4,058,231
Trade receivables	11,219,351	-	-	11,219,351
Restricted cash and cash equivalents	944,879	-	-	944,879
Cash and cash equivalents	4,191,613	4,797,528	-	8,989,141
	<b>17,032,081</b>	<b>4,797,528</b>	<b>3,381,993</b>	<b>25,211,602</b>

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**Financial Liabilities**

September 30, 2022		
	Financial liabilities at amortized cost	Total
Loans	130,948,004	130,948,004
Lease liabilities	1,888,788	1,888,788
Trade payables	11,452,136	11,452,136
	<b>144,288,928</b>	<b>144,288,928</b>

December 31, 2021			
	Financial liabilities at amortized cost	Financial liabilities at fair value through comprehensive income	Total
Loans	85,577,140	-	85,577,140
Lease liabilities	1,304,718	-	1,304,718
Other financial liabilities	-	7,064	7,064
Trade payables	6,797,891	-	6,797,891
	<b>93,679,749</b>	<b>7,064</b>	<b>93,686,813</b>

Financial gains and losses on financial instruments are allocated to the following categories:

For the nine-month period ended September 30, 2022				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	17,307	3,344,471	175,844	3,537,622
Interest loss and others	(6,333,978)	-	-	(6,333,978)
Net exchange differences	179,596	(3,996,318)	1,232,470	(2,584,251)
Finance accretion	(159,884)	-	-	(159,884)
Other financial results	(670,648)	-	-	(670,648)
	<b>(6,967,607)</b>	<b>(651,847)</b>	<b>1,408,314</b>	<b>(6,211,139)</b>

For the nine-month period ended September 30, 2021				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	17,157	1,220,569	56,093	1,293,819
Interest loss and others	(5,697,473)	-	-	(5,697,473)
Net exchange differences	(436,210)	(976,177)	933,849	(478,538)
Finance accretion	(124,458)	-	-	(124,458)
Other financial results	(361,997)	357,181	-	(4,816)
	<b>(6,602,981)</b>	<b>601,573</b>	<b>989,942</b>	<b>(5,011,466)</b>

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**7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES**

**7.1. Information on the fair value of financial assets and liabilities grouped by category**

**7.1.1. Instruments at amortized cost**

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 131,719,804 and 72,416,274 as of September 30, 2022 and December 31, 2021, respectively.

The fair value of other receivables, trade receivables, cash and cash equivalents, restricted cash and cash equivalents, trade payables, lease liabilities and other financial liabilities do not differ significantly from their book value.

**7.1.2. Instruments at fair value**

As of September 30, 2022, fair value assets and liabilities comprise mutual funds and derivative financial instruments. The fair value is determined based on the guidelines mentioned in Note 7.2.

**7.2. Valuation techniques**

Fair value measurements are described in Note 7 to the annual consolidated financial statements.

**7.3. Fair value hierarchy**

**7.3.1. Assets and liabilities at fair value**

As of September 30, 2022 and December 31, 2021, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

	September 30, 2022	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	15,577,580	15,577,580
	<b>15,577,580</b>	<b>15,577,580</b>

	December 31, 2021	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	4,797,528	4,797,528
	<b>4,797,528</b>	<b>4,797,528</b>

	December 31, 2021	
Financial liabilities	Level 3	Total
Other financial liabilities		
- Hedging instruments	7,064	7,064
	<b>7,064</b>	<b>7,064</b>

During the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021, there have been no transfers of financial assets between different fair value hierarchies.



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## YPF ENERGÍA ELÉCTRICA S.A.



### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2022 AND COMPARATIVE INFORMATION

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## 8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	146,044	132,077,381	93,574	3,939,140	21,621,457	84,984	157,962,580
Accumulated depreciation	(23,706)	(20,741,366)	(52,847)	-	-	(39,622)	(20,857,541)
<b>Balances as of December 31, 2020</b>	<b>122,338</b>	<b>111,336,015</b>	<b>40,727</b>	<b>3,939,140</b>	<b>21,621,457</b>	<b>45,362</b>	<b>137,105,039</b>
<u>Cost</u>							
Increases	-	544,632	14,934	1,907,991	12,000,027 <sup>(1)</sup>	15,135	14,482,719
Disposals and reclassifications	-	(168,751)	(6,936)	(221,350)	-	-	(397,037)
Transfers	93,707	36,768,778	-	(1,270,158)	(35,941,183)	348,856	-
Translation effect	32,267	30,747,332	21,018	940,611	4,119,575	19,763	35,880,566
<u>Accumulated depreciation</u>							
Increases	(2,723)	(8,951,702)	(17,956)	-	-	(16,643)	(8,989,024)
Disposals and reclassifications	-	-	2,868	-	-	-	2,868
Translation effect	(5,445)	(5,314,081)	(11,601)	-	-	(9,628)	(5,340,755)
Cost	272,018	199,969,372	122,590	5,296,234	1,799,876	468,738	207,928,828
Accumulated depreciation	(31,874)	(35,007,149)	(79,536)	-	-	(65,893)	(35,184,452)
<b>Balances as of December 31, 2021</b>	<b>240,144</b>	<b>164,962,223</b>	<b>43,054</b>	<b>5,296,234</b>	<b>1,799,876</b>	<b>402,845</b>	<b>172,744,376</b>
<u>Cost</u>							
Increases	-	2,317,412	-	1,295,936	11,700,909 <sup>(1)</sup>	36,214	15,350,471
Disposals and reclassifications	-	-	-	(355,555)	-	-	(355,555)
Transfers	-	2,189,060	-	(38,425)	(2,150,635)	-	-
Translation effect	118,222	87,707,653	53,279	2,614,869	1,958,889	212,002	92,664,914
<u>Accumulated depreciation</u>							
Increases	(4,077)	(9,414,993)	(15,357)	-	-	(63,506)	(9,497,933)
Translation effect	(14,778)	(17,441,146)	(38,175)	-	-	(42,677)	(17,536,776)
Cost	390,240	292,183,497	175,869	8,813,059	13,309,039	716,954	315,588,658
Accumulated depreciation	(50,729)	(61,863,288)	(133,068)	-	-	(172,076)	(62,219,161)
<b>Balances as of September 30, 2022</b>	<b>339,511</b>	<b>230,320,209</b>	<b>42,801</b>	<b>8,813,059</b>	<b>13,309,039</b>	<b>544,878</b>	<b>253,369,497</b>

(1) Includes 11,170 and 521,496 of financial cost related to financing from third parties for extended works in progress for the nine-month period ended September 30, 2022, and the fiscal year ended December 31, 2021, respectively.

SANTIAGO MARTÍNEZ TANOIRA  
President

English translation of the condensed interim consolidated financial statements originally filed in Spanish with the Argentine Securities Commission ("CNV"). In case of discrepancy, the consolidated financial statements filed with the CNV prevail over this translation.

**YPF ENERGÍA ELÉCTRICA S.A.**



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	September 30, 2022	December 31, 2021
Net book value of property, plant and equipment	253,369,497	172,744,376
Provision for materials and equipment in warehouse	(111,562)	(77,764)
Impairment of property, plant and equipment	(5,985,965)	-
	<b>247,271,970</b>	<b>172,666,612</b>

Set forth below is the evolution of the provision for materials and equipment in warehouse for the nine-month period ended September 30, 2021 and the fiscal year ended December 31, 2021:

	Provision for materials and equipment in warehouse
<b>Balances as of December 31, 2020</b>	-
Increase charged to profit or loss (Note 21)	69,641
Translation effect	8,123
<b>Balances as of December 31, 2021</b>	<b>77,764</b>
Translation effect	33,798
<b>Balances as of September 30, 2022</b>	<b>111,562</b>

*Impairment of property, plant and equipment*

The Group regularly controls the existence of events or changes in circumstances that could indicate that the actual amount of property, plant and equipment may not be recoverable in accordance with the policy described in Note 2.3.8.2 to the annual consolidated financial statements.

The construction of the Cañadón León Wind Farm, carried out by Luz del León S.A., 100% controlled by YPF EE, was in progress at the beginning of the Covid19 pandemic, which generated delays in the start of operations and higher costs, resulting in cross claims between the Group and its mains contractors, as detailed in Note 28.

In relation to these claims, on September 30, 2022, the Group reached a settlement agreement, through which the recognised amount to LDL was lower than the estimated amount.

The methodology used to estimate the recoverable value consisted of calculating the value in use of the CGU based on the present value of future net cash flows expected to be obtained from the CGU, discounted at a rate that reflects the average cost weighted capital employed.

The cash flows were prepared based on estimates regarding the future behaviour of certain variables that are sensitive in determining the value in use, among which the following are: (i) power generation and future prices after the expiration of the PPAs signed; (ii) the evolution of costs; (iii) investment needs; (iv) macroeconomic variables such as inflation rates, exchange rate, among others, and; (v) the discount rate.

The estimated recoverable value amounted to US\$ 189 million as of September 30, 2022, which generated an impairment loss before taxes of Property, plant and equipment of 5,985,965 (US\$ 41 million) that was charged to Impairment of property, plant and equipment line of the Statement of Comprehensive Income as of that date.

The discount rate represents the current market valuation of the Company's specific risks, taking into account both the time value of money and the individual risks of the underlying assets. The discount rate used is the weighted average cost of capital (CPPC or WACC) was 10.7%.

The evolution of the impairment of property, plant and equipment for the nine-month period ended September 30, 2022 is described below:

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	<b>Impairment of property, plant and equipment</b>
<b>Balances as of December 31, 2021</b>	-
Increase charged to profit or loss	5,985,965
<b>Balances as of September 30, 2022</b>	<b>5,985,965</b>

**9. INTANGIBLE ASSETS**

Changes in the Group's intangible assets for the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021 are as follows:

	<b>Intangible assets</b>
Cost	440,000
<b>Balances as of December 31, 2020</b>	<b>440,000</b>
<u>Cost</u>	
Translation effect	97,212
<u>Accumulated amortization</u>	
Increases	(29,233)
Translation effect	(2,324)
Cost	537,212
Accumulated amortization	(31,557)
<b>Balances as of December 31, 2021</b>	<b>505,655</b>
<u>Cost</u>	
Translation effect	233,480
<u>Accumulated amortization</u>	
Increases	(23,747)
Translation effect	(18,869)
Cost	770,692
Accumulated amortization	(74,173)
<b>Balances as of September 30, 2022</b>	<b>696,519</b>

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**10. RIGHT OF USE ASSETS**

Changes in Group's right of use assets for the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	125,879	429,123	1,076,039	1,631,041
Accumulated depreciation	(94,410)	(24,633)	(177,668)	(296,711)
<b>Balances as of December 31, 2020</b>	<b>31,469</b>	<b>404,490</b>	<b>898,371</b>	<b>1,334,330</b>
<u>Cost</u>				
Increases	191,665	-	-	191,665
Translation effect	41,843	94,811	237,741	374,395
<u>Accumulated depreciation</u>				
Increases	(57,670)	(18,727)	(74,351)	(150,748)
Translation effect	(25,609)	(6,945)	(45,222)	(77,776)
Cost	359,387	523,934	1,313,780	2,197,101
Accumulated depreciation	(177,689)	(50,305)	(297,241)	(525,235)
<b>Balances as of December 31, 2021</b>	<b>181,698</b>	<b>473,629</b>	<b>1,016,539</b>	<b>1,671,866</b>
<u>Cost</u>				
Increases	-	14,213	256,778	270,991
Translation effect	156,194	233,439	602,735	992,368
<u>Accumulated depreciation</u>				
Increases	(36,083)	(18,154)	(127,098)	(181,335)
Translation effect	(85,407)	(25,974)	(157,826)	(269,207)
Cost	515,581	771,586	2,173,293	3,460,460
Accumulated depreciation	(299,179)	(94,433)	(582,165)	(975,777)
<b>Balances as of September 30, 2022</b>	<b>216,402</b>	<b>677,153</b>	<b>1,591,128</b>	<b>2,484,683</b>

**11. INVESTMENTS IN JOINT VENTURES**

The following table shows the value of the investments in joint ventures at an aggregate level, as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
<b>Amount of investments in joint ventures</b>	<b>11,616,367</b>	<b>7,332,158</b>

The main movements during the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021, which affected the value of the aforementioned investments, correspond to:

	Investments in joint ventures
<b>Balance as of December 31, 2020</b>	<b>5,410,422</b>
Income on investments in joint ventures	(249,803)
Dividend distribution	(584,503)
Other comprehensive income	2,756,042
<b>Balance as of December 31, 2021</b>	<b>7,332,158</b>
Income on investments in joint ventures	(560,250)
Other comprehensive income	4,844,459
<b>Balance as of September 30, 2022</b>	<b>11,616,367</b>

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The following table shows the principal amounts of the results of the investments in joint ventures of the Group, calculated according to the equity method therein, for the nine-month periods ended September 30, 2022 and 2021. The Group has adjusted, if applicable, the figures reported by these companies to adapt them to the accounting principles used by the Group for the calculation of the equity method as of such dates:

	Joint ventures	
	For the nine-month periods ended September 30,	
	2022	2021
Net (loss) / income	(560,250)	(260,185)
Other comprehensive income	4,844,459	1,999,492
<b>Comprehensive income for the period</b>	<b>4,284,209</b>	<b>1,739,307</b>

The Group does not have significant investments in joint ventures, apart from the investment in IDS.

**Inversora Dock Sud S.A.**

The following table presents summary financial information for investments in IDS as of September 30, 2022 and December 31, 2021:

	September 30, 2022	December 31, 2021
Non-current assets	27,047,720	17,105,398
Current assets	94,984	51,175
<b>Total assets</b>	<b>27,142,704</b>	<b>17,156,573</b>
Non-current liabilities	32,737	40,190
Current liabilities	7,463	9,701
<b>Total liabilities</b>	<b>40,200</b>	<b>49,891</b>
<b>Shareholders' equity</b>	<b>27,102,504</b>	<b>17,106,682</b>
<b>Investment book value</b>	<b>11,616,133</b>	<b>7,331,924</b>

	For the nine-month periods ended September 30,	
	2022	2021
	Net loss for the period	(1,307,163)
<b>Share interest in net loss of joint ventures</b>	<b>(560,250)</b>	<b>(260,185)</b>

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The following table shows information of investments in joint ventures as of September 30, 2022 and December 31, 2021:

Name and issuer	Class	Face Value	September 30, 2022			December 31, 2021	
			Amount	Book value	Cost	Book value	Cost
<b>Investments under joint control:</b>							
Inversora Dock Sud S.A.	Ordinary shares	1	355,270,372	11,616,133	-	7,331,924	-
<b>Other companies:</b>							
Miscellaneous <sup>(1)</sup>				234	234	234	234
			11,616,367	234	7,332,158	234	

(1) Includes Y-Luz Inversora S.A.U., Luz del Río S.A. and Luz del Campo S.A.

Name and issuer	Registered address	Main business	Issuers' information				Holding in capital stock
			Last available financial statements				
			Date	Capital stock	Net profit / (loss)	Shareholders' equity	
<b>Investments under joint control:</b>							
Inversora Dock Sud S.A.	San Martín 140, P.2°, Bs. Aires.	Realization of financial and investment operations.	09.30.2022	828,942	(1,559,011)	30,455,461	42.86%

## 12. OTHER RECEIVABLES

	September 30, 2022		December 31, 2021	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	31,904	-	34,353
Advances to suppliers of property, plant and equipment	788,865	-	310,517	-
Related parties (Note 30)	1,347,406	40,365	-	247,652
Tax credits	-	1,493,029	51,554	2,277,850
Advances to suppliers and custom agents	-	239,807	-	64,107
Trust	-	-	-	376,158
Prepaid insurance	-	356	-	647,324
Prepaid expenses	-	61,552	-	33,977
Insurances	-	243,302	-	-
Miscellaneous	248	27,122	-	19,197
	<b>2,136,519</b>	<b>2,137,437</b>	<b>362,071</b>	<b>3,700,618</b>
Allowance for doubtful other receivables	-	(4,458)	-	(4,458)
	<b>2,136,519</b>	<b>2,132,979</b>	<b>362,071</b>	<b>3,696,160</b>

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#### 13. TRADE RECEIVABLES

	September 30, 2022	December 31, 2021
	Current	Current
Trade receivables from third parties	1,001,708	591,873
Related parties (Note 30)	21,320,532	10,676,250
	<b>22,322,240</b>	<b>11,268,123</b>
Allowance for doubtful trade receivables	(48,772)	(48,772)
	<b>22,273,468</b>	<b>11,219,351</b>

#### 14. CASH AND CASH EQUIVALENTS

##### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of financial position and the consolidated statement of cash flow, cash and cash equivalents comprise the following items:

	September 30, 2022	December 31, 2021
Mutual funds	15,577,580	4,797,528
Fixed interest deposits	16,964	10,173
Cash and bank deposits	6,326,391	4,181,440
	<b>21,920,935</b>	<b>8,989,141</b>

Bank balances accrue interest at variable rates based on the bank deposits daily rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash needs of the Group and bear interest at the respective fixed rates for short-term deposits.

##### RESTRICTED CASH AND CASH EQUIVALENTS

	September 30, 2022	December 31, 2021
Cash and bank deposits <sup>(1)</sup>	1,310,727	944,879
	<b>1,310,727</b>	<b>944,879</b>

(1) Not considered cash and cash equivalents for the purposes of the consolidated statements of cash flow. See Note 17.

#### 15. INCOME TAX

The calculation of the income tax expense for the nine-month periods ended September 30, 2022 and 2021 is as follows:

	For the nine-month periods ended September 30,	
	2022	2021
Current income tax	(9,009,866)	(3,858,341)
Deferred income tax	9,255,421	(5,802,421)
<b>Income Tax</b>	<b>245,555</b>	<b>(9,660,762)</b>

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the nine-month period ended September 30, 2022 may need to be adjusted in subsequent periods in case the projected effective tax rate estimate is modified based

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on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. Likewise, the Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the nine-month period ended on September 30, 2022.

The Group's effective tax rate for the nine-month period ended September 30, 2022 was approximately 1.6% and the effective tax rate for the fiscal year ended December 31, 2021 was approximately 56.0%. The change in the effective rate was mainly due to the reduction in the deferred liability arising from "Properties, Plant and Equipment" where the increase in the tax value (according to the behaviour of the consumer price index) is higher than the re-expression under the accounting standards presented in the financial statements, the deferred income tax asset related to the impairment of property, plant and equipment registered during the nine-month period ended September 30, 2022, and the increase in the legal rate of income tax established by Law No. 27,630, which impacted the deferred tax in the second quarter of 2021. These effects were partially offset by the increase in current tax charge as a result of the increase in the income before income tax and the impact of the adjustment for tax inflation on monetary items.

As of September 30, 2022, 4,843,271 were classified as deferred tax assets and 9,977,949 as deferred tax liabilities. As of December 31, 2021, 1,228,603 were classified as deferred tax assets and 13,400,498 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

Deferred tax assets and liabilities are disclosed net when: a) a legal right to compensate tax asset and liabilities exists and; b) when deferred tax charges are related to the same tax authority and legal entity.

As of December 31, 2021, the Group estimated a tax loss carryforward of 927,962 at the tax rate. As of September 30, 2022, the Group estimated a consumption of the total of the tax loss carryforward at the tax rate during the nine-month period ended September 20, 2022. Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of September 30, 2022 it is probable that the Group will realize all the deferred income tax assets.

The evolution of net deferred tax asset and liability during the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021 is as follows:

	Deferred income tax liability	Deferred income tax asset
<b>Balance as of December 31, 2020</b>	<b>(10,333,778)</b>	<b>557,598</b>
Other comprehensive income	(18,649)	-
Translation effect on business combination assets	(822,339)	-
Charge to net income of the fiscal year	(2,225,732)	671,005
<b>Balance as of December 31, 2021</b>	<b>(13,400,498)</b>	<b>1,228,603</b>
Other comprehensive income	(2,675)	-
Translation effect on business combination assets	(2,215,529)	-
Charge to net income of period	5,687,246	3,568,175



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Charge to net income of period	(46,493)	46,493
<b>Balance as of September 30, 2022</b>	<b>(9,977,949)</b>	<b>4,843,271</b>

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**16. LEASE LIABILITIES**

The evolution of the lease liability during the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021 is as follows:

	Lease liabilities
<b>Lease liability as of December 31, 2020</b>	<b>1,090,079</b>
Increases	191,665
Finance accretion	133,418
Payments	(255,274)
Translation effect	144,830
<b>Lease liability as of December 31, 2021</b>	<b>1,304,718</b>
Increases	270,991
Finance accretion	98,547
Payments	(206,298)
Translation effect	420,830
<b>Lease liability as of September 30, 2022</b>	<b>1,888,788</b>

The following is a breakdown of the lease liabilities recorded by the Group as of September 30, 2022 and December 31, 2021, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	September 30, 2022	December 31, 2021
Two to three year	2.25% - 7.87%	247,058	5,589
Three to four year	7.75%	18,978	125,352
Four to five years	4.53%	228,946	190,258
More than five years	9.88% - 10.2%	1,393,806	983,519
<b>Total</b>		<b>1,888,788</b>	<b>1,304,718</b>

The financial accretion accrued in the nine-month periods ended September 30, 2022 and 2021, arising from lease contracts is exposed in the line "Finance accretion" in the financial loss included in "Net financial results" of the statement of comprehensive income.

As of September 30, 2022 and December 31, 2021, the maturities of the liabilities related to lease agreements are:

	September 30, 2022	December 31, 2021
Up to one year	342,137	241,409
<b>Current lease liabilities</b>	<b>342,137</b>	<b>241,409</b>
One to five years	812,624	559,255
From the 6th year onwards	734,027	504,054
<b>Non-current lease liabilities</b>	<b>1,546,651</b>	<b>1,063,309</b>
<b>Total</b>	<b>1,888,788</b>	<b>1,304,718</b>

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**17. LOANS**

	Interest rate <sup>(1)</sup>	September 30, 2022		December 31, 2021	
		Non-current	Current	Non-current	Current
Negotiable obligations	<sup>(2)</sup>	91,266,143	14,818,558	51,526,868	12,297,335
Loans	<sup>(3)</sup>	16,743,302	8,120,001	14,327,035	7,425,902
		<b>108,009,445</b>	<b>22,938,559</b>	<b>65,853,903</b>	<b>19,723,237</b>

(1) Applicable rate as of September 30, 2022.

(2) Corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed rate between 3.31% and 8.65%.

The breakdown of the Group's borrowings during the nine-month period ended September 30, 2022 and the fiscal year ended on December 31, 2021 is as follows:

	Loans
<b>Balance as of December 31, 2020</b>	<b>87,886,276</b>
Proceeds from loans <sup>(2)</sup>	39,541,924
Payments of loans <sup>(2)</sup>	(59,938,796)
Payments of interest	(6,991,827)
Accrued interest <sup>(1)</sup>	7,735,763
Net exchange differences and translation effect	17,343,800
<b>Balance as of December 31, 2021</b>	<b>85,577,140</b>
Proceeds from loans <sup>(3)</sup>	20,377,154
Payments of loans <sup>(3)</sup>	(12,999,367)
Payments of interest	(6,478,142)
Accrued interest <sup>(1)</sup>	6,198,277
Net exchange differences and translation effect	38,272,942
<b>Balance as of September 30, 2022</b>	<b>130,948,004</b>

(1) Includes accrued transaction costs that amount 437,658 and 525,551, for the nine-month period ended September 30, 2022 and the fiscal year ended December 31, 2021, respectively, and capitalized financial costs.

(2) Net of 6,615,069 from the payment in kind of Class I and III Negotiable Obligations through the issuance of the Class VI and IX Negotiable Obligations, respectively.

(3) Net of 3,005,873 from the payment in kind of Class IV and VIII Negotiable Obligations through the issuance of the Class XI and XII Negotiable Obligations, respectively.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2022 and until the date of issuance of these condensed interim consolidated financial statements are described below:

**- Local issuance - Negotiable Obligations**

On February 3, 2022, the Company reopened the Class IX Negotiable Obligation by issuing Additional Class IX Negotiable Obligations for an amount of US\$ 10.9 million at a fixed rate of 3.5% and an effective negative rate of 0.26% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate maturing in August 2024 and interests quarterly payable since February 28, 2022.

Additionally, on February 3, 2022, the Company issued a Green Bond (GBP) as defined by the International Capital Market Association (ICMA), through Class X Negotiable Obligations, for an amount of US\$ 63.9 million at a fixed rate of 5% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate maturing on February 3, 2032 with interests payable every six months since August 3, 2022.

On May 20, 2022, the Group had cancelled the total amount of 1,755,000 of Class VII Negotiable Obligation, according to its terms and conditions.

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On August 29, 2022, the Company issued Class XI and XII Negotiable Notes for a nominal value of US\$ 15 million and US\$ 85 million, at a negative effective rate of 4% and 0% respectively, and both at a nominal fixed rate of 0%. The maturity is August 2024 for Class XI Negotiable Notes and August 2026 for Class XII. Likewise, 32.79% of the Class IV Negotiable Notes and 17.83% of the Class VIII Negotiable Notes maturing in October and August 2022, respectively, were also refinanced.

The Company assessed for each of the refinancing of the aforementioned Class IV and VIII Negotiable Notes whether the conditions were materially different, considering both qualitative aspects (e.g. currency, term and rate) and quantitative aspects (if the present value of the cash flows discounted under the new conditions, including any fees paid net of any fees received, and using the original effective interest rate to make the discount, it differs by at least 10% from the discounted present value of the remaining cash flows of the original financial liabilities). Based on this analysis, the Company has not recognized any of the refinancing as an extinction in accordance with IFRS 9 "Financial Instruments".

The payments of capital, interest services and other sums that correspond under the Negotiable Obligations will be made in pesos at the applicable exchange rate, as defined in the price supplement.

- **Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Export Development Canada Loan**

On February 10, 2022, the Group has paid the total amount of the loan. As a consequence of this payment, the reserve account as well as the related guarantees, were cancelled, leaving without any effect the financial structure of the Project Finance initially implemented. Likewise, in connection with this cancellation, an interest rate hedge contract with Citibank N.A. was terminated.

- **DFC – BNP Paribas loan**

On February 28, 2022, BNP Paribas made the last disbursement according to the loan contract of LDL for US\$ 15.4 million, with a fixed interest rate of 3.31% and a maturity on September 15, 2034.

## 18. TRADE PAYABLES

	September 30, 2022	December 31, 2021
	Current	Current
Trade <sup>(1)</sup>	4,759,203	1,672,196
Related parties (Note 30) <sup>(1)</sup>	6,692,933	5,125,695
	<b>11,452,136</b>	<b>6,797,891</b>

(1) Trade payables are non-interest bearing and are normally settled on 90-day terms.

## 19. REVENUES

Type of good or services	For the nine-month periods ended	
	September 30,	
	2022	2021
Energía Base <sup>(1)</sup>	6,273,498	6,458,745
Revenues under PPA	34,647,846	21,475,357
Steam sales	2,901,718	2,763,534
Other income for services	172,411	235,780
	<b>43,995,473</b>	<b>30,933,416</b>

(1) Includes 1,382,391 and 2,396,252 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2022 and 2021, respectively, according to the current regulatory framework.

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By Customer	For the nine-month periods ended	
	2022	September 30, 2021
CAMMESA <sup>(1)</sup>	27,740,965	21,173,151
YPF S.A. <sup>(1)</sup>	12,027,413	6,838,235
U.T. Loma Campana <sup>(1)</sup>	154,543	85,243
Profertil S.A. <sup>(1)</sup>	1,141,161	595,381
Coca- Cola FEMSA de Buenos Aires S.A.	250,960	175,363
Toyota Argentina S.A.	451,595	304,572
CT Barragán S.A. <sup>(1)</sup>	166,411	127,043
CAF S.A.	6,000	108,737
Holcim Argentina S.A.	781,380	529,348
Nestlé Argentina S.A.	264,026	217,399
Ford Argentina S.C.A.	175,831	90,802
Other	835,188	688,142
	<b>43,995,473</b>	<b>30,933,416</b>

(1) Related parties (Note 30).

**Target Market**

The Group's revenues are aimed at the domestic market as a whole.

**20. EXPENSES BY NATURE**

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the nine-month periods ended September 30, 2022 and 2021:

	For the nine-month period ended September 30, 2022		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	9,432,213	65,720	9,497,933
Depreciation of right of use assets	132,696	48,639	181,335
Amortization of intangible assets	23,747	-	23,747
Consumable materials and supplies	491,740	12,614	504,354
Banking expenses	-	9,578	9,578
Rentals	8,511	6,464	14,975
Fees and compensation for services	13,158	222,497	235,655
Other personnel expenses	31,037	266,175	297,212
Preservation, repair and maintenance	1,551,783	42,171	1,593,954
Insurance	791,381	9,660	801,041
Salaries and social security taxes	1,601,691	1,250,868	2,852,559
Operation services and other contracts	145,052	267,258	412,310
Transportation, products and charges	1,214,667 <sup>(1)</sup>	5,074	1,219,741
Fuel, gas, energy and miscellaneous	3,226,124 <sup>(1)</sup>	-	3,226,124
Taxes, rates and contributions	47,694	821,482	869,176
Publicity and advertising expenses	-	30,008	30,008
Miscellaneous	15,758	19,095	34,853
<b>Total</b>	<b>18,727,252</b>	<b>3,077,303</b>	<b>21,804,555</b>

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	For the nine-month period ended September 30, 2021		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	6,258,718	11,055	6,269,773
Depreciation of right of use assets	59,054	57,040	116,094
Amortization of intangible assets	22,591	-	22,591
Consumable materials and supplies	378,119	10,695	388,814
Banking expenses	-	9,415	9,415
Rentals	4,876	7,328	12,204
Fees and compensation for services	11,402	109,142	120,544
Other personnel expenses	15,535	167,585	183,120
Preservation, repair and maintenance	822,967	15,175	838,142
Insurance	527,973	6,115	534,088
Salaries and social security taxes	1,000,108	769,445	1,769,553
Operation services and other contracts	190,358	176,567	366,925
Transportation, products and charges	777,787 <sup>(1)</sup>	6,875	784,662
Fuel, gas, energy and miscellaneous	4,269,223 <sup>(1)</sup>	-	4,269,223
Taxes, rates and contributions	20,922	717,192	738,114
Publicity and advertising expenses	7	4,334	4,341
Miscellaneous	12,292	13,265	25,557
<b>Total</b>	<b>14,371,932</b>	<b>2,081,228</b>	<b>16,453,160</b>

(1) Includes 1,382,391 and 2,396,252 related to fuel costs and other production costs recognition corresponding to the nine-month periods ended September 30, 2022 and 2021, respectively, according to the current regulatory framework.

**21. OTHER OPERATING RESULTS, NET**

	For the nine-month periods ended September 30,	
	2022	2021
Commercial interests - CAMMESA (Note 30)	1,312,012	961,261
Contractual penalties <sup>(1)</sup>	3,707,527	-
Provision for materials and equipment in warehouse	-	(69,641)
Insurance	529,184	720,675 <sup>(1)</sup>
Miscellaneous	(37,435)	3,073
	<b>5,511,288</b>	<b>1,615,368</b>

(1) On March 31, 2021 YPF EE, Y-GEN Eléctrica II S.A.U. and Allianz Argentina Cía. de Seguros S.A. reached a conciliatory agreement through which the latter on April 15, 2021, paid a single, total and definitive compensation for the delay in the COD of the El Bracho cycle closure caused by the sinking of the ship that transported equipment necessary for said project.

(2) Includes contractual penalties with related parties (Notes 28 and 30).

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## 22. NET FINANCIAL RESULTS

	For the nine-month periods ended September 30,	
	2022	2021
<b>Finance income</b>		
Interest income and others	3,537,622	1,293,819
Exchange rate differences	7,505,787	3,128,574
Other financial income	-	357,181
<b>Total finance income</b>	<b>11,043,409</b>	<b>4,779,574</b>
<b>Finance loss</b>		
Interest loss and others	(6,333,978)	(5,697,473)
Exchange rate differences	(10,090,038)	(3,607,112)
Finance accretion	(159,884)	(124,458)
Other financial expenses	(670,648)	(361,997)
<b>Total finance loss</b>	<b>(17,254,548)</b>	<b>(9,791,040)</b>
<b>Total net financial results</b>	<b>(6,211,139)</b>	<b>(5,011,466)</b>

## 23. SHAREHOLDERS' EQUITY

As of September 30, 2022 the shareholders of YPF EE is as follows:

Shareholder	Number of Shares	Participation in the capital	
		stock	Class of Share
YPF	2,723,826,879	72.69218%	A
OPESSA	86,476,112	2.30783%	A
GE EFS Power Investment B.V.	936,767,364	24.99999%	B
<b>Total</b>	<b>3,747,070,355</b>	<b>100.00000%</b>	

## 24. EARNINGS PER SHARE

Earnings per share amounts are calculated by dividing net income for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period, net of treasury stock.

The following reflects information on income and the number of shares used in the earnings per share computations:

	For the nine-month periods ended September 30,	
	2022	2021
Net income for the period attributable to holders of the parent company:	15,190,407	1,163,211
<b>Weighted average number per share (in thousands)</b>	<b>3,747,070</b>	<b>3,747,070</b>
Earnings per share:		
- Basic and diluted	4.054	0.310

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of issuance of these interim financial statements that may produce a dilution effect.

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### 25. RESTRICTION ON RETAINED EARNINGS

Pursuant to the Argentine General Corporate Law and the corporate bylaw, 5% of the net profit for the fiscal year must be allocated to the legal reserve until such reserve reaches 20% of the capital stock, which was already reached with the allocation to legal reserve approved by the General Shareholders' Meeting on April 28, 2021.

In accordance with General Resolution 609 of the CNV a special reserve was created ("Special reserve RG N° 609"), which contains the positive resultant of the initial balance of the accumulated results exposed in the financial statements of the first closing of the fiscal year of IFRS application and the final balance of the results not allocated at the end of the last fiscal year under the previous accounting standards. The Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be dipped into a capitalization or an absorption of any negative balances of retained earnings.

On the Ordinary General Shareholders' Meeting on April 28, 2022 it was decided to: (i) release completely the previously constituted reserve for future investments for the sum of ARS 14,746,330,000; (ii) allocate the sum of ARS 15,064,465,000 to create a facultative reserve for future investments pursuant to section 70, third paragraph of Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended; and (iii) to allocate the sum of ARS 6,000,000,000 to create a facultative reserve for future dividend distributions pursuant to section 70, third paragraph of Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended, delegating in the board of Directors until the Ordinary General Shareholders' Meeting that treats the financial statement corresponding to the fiscal year ended December 31, 2022, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is considered relevant to the development of the activity of the Company.



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### 26. ASSETS AND LIABILITIES IN CURRENCY IN CURRENCIES OTHER THAN ARGENTINE PESO

The following table provides the assets and liabilities in currencies other than Argentine peso of the Group as of September 30, 2022 and December 31, 2021:

Account	September 30, 2022			December 31, 2021		
	Class and amount of currencies other than ARS (in thousands)	Exchange rate <sup>(1)</sup>	Booked amount in pesos	Class and amount of currencies other than ARS (in thousands)	Booked amount in pesos	
<b>NON-CURRENT ASSETS</b>						
Other receivables	US\$	9,159	147.12	1,347,406	-	-
<b>Total of non-current assets</b>				<b>1,347,406</b>		
<b>CURRENT ASSETS</b>						
Trade receivables	US\$	102,719	147.12	15,112,019	US\$	88,505
Restricted cash and cash equivalents	US\$	8,909	147.12	1,310,727	US\$	9,217
Cash and cash equivalents	US\$	41,105	147.12	6,047,368	US\$	40,072
<b>Total of current assets</b>				<b>22,470,114</b>		<b>14,126,593</b>
<b>Total of assets</b>				<b>23,817,520</b>		<b>14,126,593</b>
<b>NON-CURRENT LIABILITIES</b>						
Loans	US\$	753,412	147.32	110,992,656 <sup>(2)</sup>	US\$	664,755
Other financial liabilities	US\$	10,499	147.32	1,546,651	US\$	10,352
Provisions	-	1,760	147.32	259,283	US\$	1,639
<b>Total of non-current liabilities</b>				<b>112,798,590</b>		<b>69,515,301</b>
<b>CURRENT LIABILITIES</b>						
Trade payables	US\$	38,182	147.32	5,624,972	US\$	48,643
	€	2,637	144.52	381,099	€	532
Loans	US\$	157,994	147.32	23,275,676 <sup>(3)</sup>	US\$	177,873
Lease liabilities	US\$	2,322	147.32	342,137	US\$	2,350
Other financial liabilities	US\$	-	147.32	-	US\$	69
<b>Total of current liabilities</b>				<b>29,623,884</b>		<b>23,578,107</b>
<b>Total of liabilities</b>				<b>142,422,474</b>		<b>93,093,408</b>

(1) At the Banco de la Nación Argentina exchange rate prevailing as of September 30, 2022.

(2) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 108,009,445 and 65,853,903 as of September 30, 2022 and December 31, 2021, respectively, net of transaction fees and cost.

(3) Corresponds to the nominal amount owed, which is disclosed under loans for the amounts of 22,938,559 and 19,723,237 as of September 30, 2022 and December 31, 2021, respectively, net of transaction fees and cost.

### 27. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 27 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
Zonda Solar Farm	YPF EE	2Q 2023

As of the date of issuance of these condensed interim consolidated financial statements, the Group has committed most of the energy to be installed in the first construction stage of Zonda Solar Farm, through PPAs denominated in US dollars with several industrial users of the private sector, with terms between 5 and 10 years.

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## 28. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 28 to the annual consolidated financial statements. As follows, the description of the developments related to paragraphs b), c), f) and h) of the previously mentioned Note, during the nine-month period ended September 30, 2022:

As a final closure of the cross claims described in the previously mentioned paragraphs, on September 30, 2022, YPF EE, Y-GEN, LDL and GE reached to two conciliation agreements through which GE recognises in favour of the Group a total amount of US\$ 24.1 million, detailed as follows: (i) US\$ 4.2 million in virtue of sudden and repeated out of services of Loma Campana I and Loma Campana II Thermal Plants, and the claim for damages because of the partial ruin claim made by the Company and YGEN; (ii) US\$ 9.9 million as penalties for the delay of the committed commercial operation date of Los Teros I Wind Farm; (iii) US\$ 10 million as compensation for loss of profit incurred in the Cañadón León Wind Farm because of the delay of the committed commercial operation date.

Through these settlements, the Group and GE agreed to definitively waive all and any type of claims associated with the cross-claims referred to above.

Consequently, the Group has recognised an income of 3,552,237 within the line Other operating results, net, of the Statement of Comprehensive income for the nine-month period ended September 30, 2022.

## 29. REGULATORY FRAMEWORK

Main regulations and others are described in Note 29 to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2022 are described below:

### 29.1 Regulatory framework for the electric industry

- **Resolution SE-MEC N° 238/2022:** On April 21, 2022 the Resolution No. 238/2022 of the Secretariat of Energy was published in the Official Gazette in which the remuneration established by Resolution No. 440/2021 is adjusted in approximately 30% and an additional 10%, with effectiveness since the economic transactions corresponding to February 2022 and June 2022, respectively. This resolution also established that the Use Factor for generating units is no longer considered.

### 29.2 Exchange Market Regulation

Currently, exchange regulations have been (i) extended indefinitely and (ii) consolidated into a single set of regulations, the Communication "A" 7490.

### 29.3 Tax Regulation

On August 16, 2022, the General Resolution 5248 was published in Official Gazette . Resolution regulated the advanced payments of income tax applicable to some taxpayers and responsible detailed in the article 73 of the Lay of this tax ("LIG"). This law established, an extraordinary one-time advanced payment for income tax ("IG") to companies whose capital fulfils some the following parameters:

- The amount of the "determined tax" of the IG affidavit corresponding to the fiscal period 2021 or 2022, as applicable, is equal to or greater than \$ 100,000,000.

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ii. The amount of the "tax result" that arises from the IG affidavit, without applying the deduction of tax carryforward of previous years, is equal to or greater than ARS 300,000,000.

The extraordinary payment on account will be computable in the fiscal period following the one taken as the basis for calculation, according to the following detail:

a) With year-end operated between the months of August and December 2021, both inclusive: fiscal period 2022.

b) With year-end operated between the months of January and July 2022, both inclusive: fiscal period 2023.

For the purposes of fixing the amount of the payment on account, the following two situations are foreseen:

(i) Subjects for whom the amount determined in accordance with the procedure laid down for the calculation of advances from the IG (conf. General Resolution 5211) -for the fiscal period immediately prior to that to which the payment on account will correspond- is greater than zero pesos, the payment on account will be calculated as 25% of said amount.

(ii) For the rest of the subjects with respect to which the parameter set in the previous point is not verified, the payment on account will be 15% on "Tax result" of the fiscal period immediately preceding that to which the payment on account will correspond, without the tax losses of previous years being applied.

The extraordinary advance will be paid in three equal and consecutive instalments, on the 22nd of each month of the last quarter of the fiscal year.

This extraordinary payment on account may not be cancelled through the compensation mechanism, and may not be considered in the estimate made by taxpayers and responsible persons within the framework of the option of reducing advances.

The Group has evaluated the applicability of this extraordinary payment on account to its companies, being applicable to YPF EE, YGEN, YGEN II and LDL.

#### 29.4 Other Regulations

##### – CNV Regulatory Framework (N.T. 2013)

In accordance with Section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the nine-month period ended September 30, 2022, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

Exhibit A – Fixed Assets	Note 8 Property, plant and equipment
Exhibit B – Intangible assets	Note 9 Intangible assets
Exhibit C – Investments in shares	Note 11 Investments in joint ventures
Exhibit D – Other Investments	Note 6 Financial instruments by category
Exhibit E – Provisions	Note 8 Property, plant and equipment
Exhibit G – Assets and liabilities in foreign currency	Note 26 Assets and liabilities in other currencies than Argentine peso
Exhibit H – Costs of sales and services	Note 20 Expenses by nature

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General Resolution No. 941/2022

On October 28, 2022, the Official Gazette published General Resolution No. 941/2022 which introduces certain dispositions to those issuers with functional currency other than Argentine peso, so that they develop accounting policies regarding presentation and disclosure through which the translation effect generated by reserves and Retained earnings, are assigned according to their origin. The effects of the mentioned resolution are under evaluation by the Group.

**30. RELATED PARTIES INFORMATION**

The following table show the balances with related parties as of September 30, 2022 and December 31, 2021:

	September 30, 2022			
	Other receivables	Other receivables	Trade receivables	Trade payables
	Current	Non-Current	Current	Current
<b>Joint controlling shareholder:</b>				
YPF S.A.	-	-	6,802,528	2,992,848
BNR Infrastructure Co-Investment Ltd.	40,365	-	-	-
<b>Associates:</b>				
Refinería del Norte S.A.	-	-	42,633	-
Metroenergía S.A.	-	-	4,588	-
A-Evangelista S.A.	-	-	-	57,707
U.T. Loma Campana	-	-	52,165	54
C.T. Barragán S.A.	-	-	30,479	-
GE Global Parts and Products GmbH	-	-	-	701,290
GE International Inc. Sucursal Argentina	-	1,347,406	-	1,323,779
GE Packaged Power Inc.	-	-	-	965,680
GE Sensing & Inspection Technologies	-	-	-	767
GE Water & Process Technologies SC	-	-	-	27,408
GE Wind Energy Equipment	-	-	-	556,991
Innio Jenbacher GmbH & CO. OG.	-	-	-	33,487
Profertil S.A.	-	-	471,975	-
Alstom Power Service S.A.	-	-	-	3
Alstom Power Systems	-	-	-	6
Grid Solutions Argentina S.A.	-	-	-	690
Jenbacher International B.V.	-	-	-	19,383
Baker Hughes Digital Solutions GmbH	-	-	-	12,840
<b>Argentine federal government-controlled entities:</b>				
CAMMESA	-	-	13,916,164	-
<b>Total</b>	<b>40,365</b>	<b>1,347,406</b>	<b>21,320,532</b>	<b>6,692,933</b>

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	December 31, 2021		
	Other receivables	Trade receivables	Trade payables
	Current	Current	Current
<b>Joint controlling shareholder:</b>			
YPF S.A.	-	3,755,831	1,744,256
<b>Associates:</b>			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	-	-	39,003
U.T. Loma Campana	-	16,430	54
C.T. Barragán S.A.	-	37,536	-
GE Energy Parts	-	-	11,678
GE Global Parts and Products GmbH	-	-	268,135
GE International Inc. Sucursal Argentina	-	-	1,841,608
GE Packaged Power Inc.	247,652	-	755,207
GE Water & Process Technologies SC	-	-	12,111
GE Wind Energy Equipment	-	-	388,251
GE Sensing & Inspection Technologies	-	-	6,539
Innio Jenbacher GmbH & CO. OG.	-	-	9,585
Profertil S.A.	-	315,278	-
Alstom Power Service S.A.	-	-	2
Alstom Power Systems	-	-	4
Grid Solutions Argentina S.A.	-	-	46,261
Jenbacher International B.V.	-	-	3,001
<b>Argentine federal government-controlled entities:</b>			
CAMMESA	-	6,503,954	-
<b>Total</b>	<b>247,652</b>	<b>10,676,250</b>	<b>5,125,695</b>

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The following table shows transactions with related parties for the nine-month periods ended September 30, 2022 and 2021:

	For the nine-month periods ended September 30,						
	2022			2021			
	Revenues	Purchases of goods and services	Other operating results, net	Revenues	Purchases of goods and services	Other operating results, net	Interest income (loss), net and others
<b>Joint controlling shareholder:</b>							
YPF S.A.	12,027,413	3,530,994 <sup>(1)</sup>	-	6,838,235	4,472,312 <sup>(1)</sup>	-	-
<b>Associates:</b>							
A-Evangelista S.A.	-	45,352	-	-	111,481	-	-
U.T. Loma Campana	154,543	-	-	85,243	-	-	-
C.T. Barragán S.A.	166,411	-	-	127,043	-	-	-
GE International Inc.	-	-	-	-	264	-	-
GE Global Parts and Products GmbH	-	1,036,212	-	-	989,965	-	9,192
GE Water & Process Technologies S.C.	-	31,250	-	-	20,394	-	-
GE Wind Energy Equipment	-	-	-	-	-	-	-
GE Wind GmbH	-	-	-	-	108,672	-	-
GE Packaged Power Inc.	-	709,491	752,790	-	163,089	(128)	(2,760)
GE Sensing Inspection & Technologies	-	1,451	-	-	9,972	-	-
GE International Inc. Suc. Argentina	-	2,188,957	2,933,913	-	2,910,398	-	-
Innio Jenbacher GmbH & CO. OG.	-	7,337	-	-	8,538	-	-
YPF Tecnología S.A.	-	-	-	-	449	-	-
Profertil S.A.	1,141,161	-	-	595,381	-	-	-
Alstom Power Inc.	-	-	-	-	15,071	-	-
Grid Solutions Argentina S.A.	-	48,799	-	-	376,758	-	-
Jenbacher International B.V.	-	3,720	-	-	5,463	-	-
Baker Hughes Digital Solutions GmbH	-	801	-	-	-	-	-
<b>Argentine federal government-controlled entities:</b>							
CAMMESA	27,740,965	76,733	1,312,012	21,173,151	69,218	961,261	-
<b>Total</b>	<b>41,230,493</b>	<b>7,681,097</b>	<b>4,998,715</b>	<b>28,819,053</b>	<b>9,262,044</b>	<b>961,133</b>	<b>6,432</b>

(1) Includes the recognition for the excess of budgeted gas costs according to Plan GasAr.

Regarding the business of generation and sale of electricity, the Company's main customer is CAMMESA, an entity controlled by National Government. Taking into consideration that the National Government is also YPF's controlling shareholder, CAMMESA is considered a related party.

**31. SUBSEQUENT EVENTS**

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of September 30, 2022, or its disclosure in a note to these interim condensed consolidated financial statements, if corresponds, have not been considered in accordance with IFRS.