

10 AÑOS YPF LUZ

EARNINGS RELEASE

2nd Quarter 2023

YPF
LUZ

YPF Luz reached an EBITDA of USD 174 million in 2Q23, +107% vs. 2Q22

Buenos Aires, August 9, 2023 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the second quarter of 2023 ended June 30, 2023.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)						
	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Revenues (k USD)	131,914	115,044	14.7%	241,612	228,732	5.6%
Normalized EBITDA (k USD)²	104,384	84,023	24.2%	194,970	173,464	12.4%
EBITDA (k USD)	173,889	84,023	107.0%	264,475	173,464	52.5%
EBITDA Margin (%)	131.8%	73.0%	80.5%	109.5%	75.8%	44.3%
Net Income (k USD)	56,219	40,658	38.3%	106,172	74,051	43.4%
Investments (k USD)	30,988	53,969	(42.6)%	104,666	74,308	40.9%
Installed Capacity EoP³ (MW)	3,174	2,483	27.8%	3,174	2,483	27.8%
Energy Sold (GWh)⁴	3,208	2,155	48.8%	5,872	4,899	19.9%
Thermal Energy	2,705	1,705	58.6%	4,916	4,060	21.1%
Renewable Energy	503	450	11.8%	956	839	13.9%
Steam Production (k tons)	793	508	56.1%	1,554	1,197	29.8%
Availability Commercial Factor Thermal Energy	90.1%	87.0%	3.6%	87.7%	88.9%	(1.4)%
Capacity Factor Renewable Energy⁵	48.8%	52.7%	(7.4)%	47.9%	48.8%	(1.8)%

1 Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Reconciliation of normalized EBITDA is included in page 8 of this report. 3. Includes 100% of CDS since 2Q23, by virtue of the business combination materialized during the quarter and It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, in 2Q22, 6M22 y 1Q23. | 4. Includes 100% of the energy sold by CDS since 2Q23|5. Includes 100% of CDS since 2Q23|6. Weighted by wind farms' installed capacity (MW).

Highlights

- Revenues for 2Q23 amounted to USD 131.9 million, +14.7% vs. 2Q22.
- Sales of renewable energy for 2Q23 reached 503 GWh, +11.8% vs. the same period of 2022.
- Cumulative EBITDA was 52.5%, higher than in 6M22, reaching USD 264.5 MM.
- YPF Luz's share in the MATER remained at 38%, as in 2Q22.
- In 2Q23, net income was USD 56.2 million, USD 15.6 million higher than in 2Q22.

CONFERENCE CALL 2Q23

Conference Call

August 10, 2023 11 a.m. (US EST) | 12 p.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/3XJVBUA>

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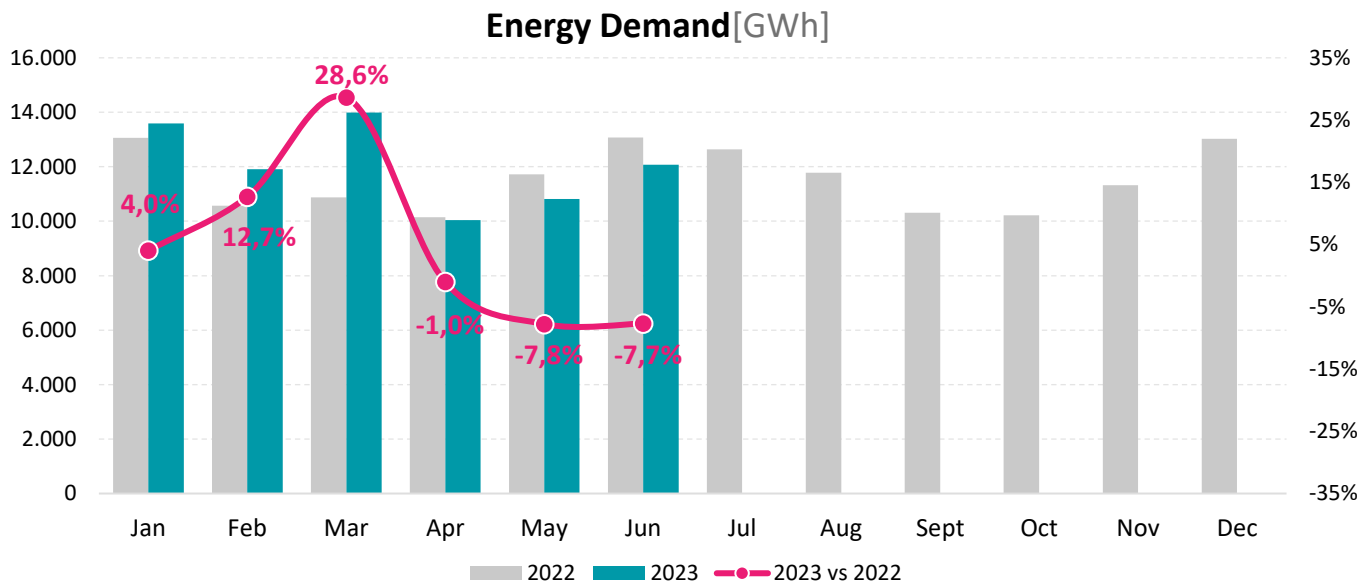
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Argentine Electricity Market Scenario

During the second quarter of 2023, electric power demand reached 32,928 GWh¹. This accounted for a 5.8% decrease vs. the same period of 2022 (34,950 GWh), mainly driven by a fall in all three demand segments (residential, commercial and industrial). The main decrease of electric power demand during the quarter was attributable to the development of residential demand, which was affected by the higher temperatures recorded in this period of 2023 as compared to the same months of the previous year.



Source: CAMMESA

Residential demand (14,464 GWh) accounted for 43.9% of total demand and fell 4.2% during the second quarter, mainly because this quarter was less cold than the same quarter of the previous year. Commercial demand (9,211 GWh) accounted for 28.0% of total demand and grew 3.6% vis-à-vis the same period of the previous year. Industrial demand (9,256 GWh) accounted for 28.1% of total demand and grew 3.6% vis-à-vis 2Q22.

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 18.1% of total demand, decreased consumption by 1.6% during 2Q23 compared to 2Q22.

As of June 30, 2023, Argentina had an installed capacity of 43,405 MW, 1.2% higher than in the previous twelve-month period. 58.6% of the installed capacity derives from thermal sources, 25.0% from hydroelectric generation, 12.4% from non-conventional renewable energy sources ("NCREs"), and 4.0% from nuclear plants.

During 2Q23, 207 MW from renewable sources were added to the system: 100 MW from Zonda Photovoltaic Solar Farm (San Juan), 25 MW from Cura Brochero Photovoltaic Solar Farm (Córdoba), 22 MW from La Calera Photovoltaic Solar Farm (San Luis), 41 MW from Pampa Energía III Wind Farm (Buenos Aires) and 18 MW from Mataco III Wind Farm (Buenos Aires).

Generation decreased 7.1% in the second quarter of 2023 relative to the same period of the previous year, reaching 32,046 GWh. The fall in generation is mainly explained by the lower demand and large import volumes of electric power recorded.

Energy supply for 2Q23 was completed by importing 2,275 GWh (2,182.4 GWh from Brazil, 30.2 GWh from Paraguay due to local requirements of the Province of Misiones, 11.8 GWh from Uruguay, 39.1 GWh from Bolivia, and 11.3

¹ According to CAMMESA's most recent information available, published in June 2023. This information is not final and will be revised over the next months.

GWh from Chile), implying a 13.3% increase in imports as compared to 2Q22. Moreover, during the second quarter of 2023, 8.3 GWh were exported, mainly to Uruguay. Finally, the balance between imports and exports was negative in CAMMESA's accounts by approximately USD 179.5 million.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 2Q23, accounting for 58.9% and 20.6%, respectively. Hydroelectric generation decreased significantly during this quarter, falling by 12.3% compared to 2Q22. Although Yacretá's generation increased by 8.9% compared to 2Q22, Salto Grande's generation experienced a fall of 69.1% vis-à-vis 2Q22, as in the referred period the flow of the Uruguay river was lower than historical values. Nuclear power accounted for 6.3% of the output in 2Q23, i.e., a decline of 3.3% compared to 2Q22, explained by the forced unavailability due to the breakage of the generator in Atucha II nuclear plant.

NCREs accounted for 14.2% of the output, up by 1.4% of the output as compared to 2Q22. Wind generation is the main renewable source in Argentina (76.4%), followed by solar power (13.1%), renewable hydroelectric power (4.4%) and biofuels (6.0%). The average capacity factor in Argentina was 46.9% for wind power and 21.5% for solar power.

Natural gas continued to be the main fuel used for thermal generation, accounting for 84.6% of plants' total fuel consumption in 2Q23 (63.3% in 2Q22). Consumption reached 38.6 MMm³/d, up by 19.6% as compared to the same period of the previous year. Generation was supplemented with an average consumption of 7.0 MMm³/day of gas equivalent from liquid fuels and coal, implying a decrease of 62.5% compared to 2Q22, mainly due to a higher availability of natural gas for power plants as a result of the higher temperatures recorded during this quarter.

The mean generation cost of the system in 2Q23 was 87.2 USD/MWh², 12.7% or 12.7 USD/MWh lower than the cost in the same period of the previous year.

During 2Q23, the seasonal price was 41.8 USD/MWh, whereas for the residential segment it was 30.4 USD/MWh. As a result, the level of subsidies for this demand segment was 51.7% in 2Q23 (vs.75.2% in 2Q22).

In the case of GUDIs (whose rate was increased under Resolution 323/2023), in 2Q23 their price was approximately 90.7 USD/MWh, 4.1% higher than the monomic price for the quarter.

The total subsidy for electricity (excluding transmission) during the second quarter of the year accounted for approximately 36.6% of the system's cost, reaching USD 1,076 million³. In 2023, subsidies have reached USD 2,430 million, i.e., 29.0% lower than in 2022.

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

³ Company's estimates based on CAMMESA's information published in June, 2023. The margin resulting from power exports is not included.

Regulatory update for the quarter

RESOLUTION 360/2023:

Amendments were introduced to Resolution 281/17 (Regulation of the MATER Market):

▪ GENREN Projects:

- Renewable generators under the GENREN program (Executive Decree 562/16) **will be able to market their production of energy in the MATER** starting in the calendar month following the date of expiration of their supply agreement.
- These projects are required to file an application to join the MATER and to pay a quarterly fee of USD 500 for each MW of commercially certified capacity under the GENREN program, as priority dispatch, for a term of 2 years.

▪ Related Incremental Demand Projects Using New Renewable Generation:

- In the event that the incorporation of new demand supplied by renewable energy frees up transmission capacity at a node, the applicable new project will be assigned dispatch priority equivalent to the new capacity released.

▪ “A Benchmark” Dispatch Priority:

- For the corridors where there is no availability to assign dispatch priority in full and for all the hours of the year, CAMMESA will publish an "A benchmark" allocation mechanism. This mechanism will include dispatch priorities with an expected probability of 92% (8% of the time with curtailment) over annual energy under expected operating conditions.

▪ Dispatch Priority for Transmission Expansions related to MATER Projects:

- The new Section defines as “transmission expansion related to MATER” those transmission expansions that may be entirely built and funded by one or several renewable generation projects developed to market their energy in the MATER. The potential increase in transmission capacity generated by the expansion could be reserved as dispatch priority by the renewable generation project(s) that carry out the works at their own cost.

RESOLUTION 323/2023:

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 May 2023:

▪GUDIs: + 62%

▪Non-residential: + 7%

▪Residential:

- Level 1 (higher income): +135%.
- Level 2 (low income): 0%.
- Level 3 (average income): 0%.

RESOLUTION 562/2023:

- Proposals and Expressions of Interest (“MDIs” as per its Spanish acronym) may be submitted for two types of transmission expansions:
 - Transmission expansions to add **Generation**.
 - Transmission expansions to serve **Mining Demand**.
 - **More than one MDI** may be submitted for more than one expansion project, provided that they are submitted as **separate proposals** in separate envelopes.

RESOLUTION 507/2023:

- The “Plan for Expansion of the High Voltage Electric Power Transmission System”, the “Plan for Reconditioning of Existing Transformer Stations” and the “Plan for Expansion of the Electric Power Transmission System by Trunk Distribution” were approved.
- A list of the priority works to be developed to improve the transmission capacity of the Argentine electricity grid with their respective economic valuation is attached as an annex to the resolution.

RESOLUTION 621/2023:

Purpose: to add firm thermal capacity to the Argentine electricity grid (SADI).

- The call for bids aims to add thermoelectric power plants that are either new or with less than 15,000 hours of verified use.

The call for bids is divided into:

- Thermal Generation to improve the SADI’s reliability and supply (Target capacity: 2,250 MW – 3,000 MW)
- Thermal Generation to replace and improve efficiency at the Tierra del Fuego farm (Target capacity: 30 MW – 70 MW)
- In addition, various sub-categories are established, based on a capacity limit subject to award:
 - Line 1.0: Increase of commercially certified capacity from existing combined cycles.
 - Line 1.1: Improvement of reliability of supply in critical areas.
 - Line 1.2: Improvement of reliability of regional supply.
 - Line 1.3: Improvement of reliability of general supply.
- CAMMESA will evaluate each economic bid based on different factors such as the efficiency of the plant offered, the price offered, the criticality of the node where it is connected and the age of the machine. All these factors together will define the final price at which the projects will compete.

EBITDA

EBITDA per Class of Assets ¹ (unaudited figures)						
(In thousand USD)	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Thermal Energy	65,170	55,463	17.5%	119,830	109,946	9.0%
Renewable energy	26,388	22,978	14.8%	49,532	44,295	11.8%
Cogeneration	18,019	9,924	81.6%	34,089	24,341	40.0%
Distributed Power Generation	2,235	2,273	(1.7)%	4,886	5,561	(12.1)%
Subtotal	111,813	90,637	23.4%	208,337	184,142	13.1%
Corporate & eliminations ²	62,076	(6,614)	n.a.	56,138	(10,678)	n.a.
Total	173,889	84,023	107.0%	264,475	173,464	52.5%

1. . Expressed in U.S. dollars converted using the exchange rate on the date of the transaction | 2. It includes mainly corporate expenses and the result of USD 69.5 million per acquisition of equity interest in IDS-CDS.

Total sales of the Company for the second quarter of 2023 amounted to USD 131.9 million, up by 14.7% as compared to the same period of 2022. This increase is mainly explained by the following operating factors: (i) in the second quarter of 2023, the Company gained control of CDS; therefore, CDS' sales revenues were consolidated into the Company's results; (ii) higher revenues from Cañadón León Wind Farm due to increased wind resources during the second quarter of 2023 and lower availability in the previous period, caused by the start-up process that was being carried out at the wind turbines in the farm; (iii) higher generation volumes in Manantiales Behr Wind Farm mainly due to increased wind resources as compared to the same period of the previous year; (iv) revenues from the Zonda Photovoltaic Solar Farm were recorded following its commercial operation certification for 100 MW in the quarter under review; and (v) higher sales volumes due to schedule maintenance carried out during 2Q22 and increases in steam prices. All these higher revenues were partially offset by the lower revenues of Loma Campana I and Loma Campana II as the plant remained out of service during part of the period.

Operating costs (excluding depreciation and amortization and fuel expenses) increased approximately 23% in 2Q23 relative to 2Q22, mainly reflecting the rises in salaries and social security charges and in conservation, repair and maintenance costs and the fact that as of the second quarter of 2023 the Company took control of CDS, therefore the operating costs corresponding to this company were incorporated through consolidation.

Result of Acquisition of Equity Interest in IDS-CDS

In connection with the acquisition of the equity interest in IDS (controlling company of CDS), the price paid turned out to be lower than the assessed fair value of the assets and liabilities acquired; therefore, a gain on purchase and re-measurement of the pre-existing interest amounting to USD 69.5 million was recognized. Also, as of the acquisition date, the Group obtained control of IDS and CDS, and therefore started to consolidate 100% of their assets, liabilities and results as of April of the current year.

Consequently, the Company's EBITDA was USD 173.9 million in 2Q23 (+107.0% vs. 2Q22).

EBITDA generated by thermal assets (Tucumán Generation Complex, El Bracho Thermal Plant, Loma Campana I, Loma Campana II, and Central Dock Sud) increased by 17.5% in 2Q23 as compared to the same period of the previous year. CDS' EBITDA, coupled with the higher generation and capacity of El Bracho Thermal Plant and higher prices recorded in the Tucumán Generation Complex as a result of Resolutions 238/22, 826/22, and 59/23, were partially offset by the lower availability of Loma Campana I and II due to forced maintenance caused by failures in the supercore and power turbine (PT).

EBITDA generated by renewable assets (Manantiales Behr Wind Farm, Cañadón León Wind Farm, Los Teros Wind Farm, and Zonda Photovoltaic Solar Farm) amounted to USD 26.4 million, a 14.8% increase as compared to the same period of the previous year. The increase recorded in the second quarter of 2023 is explained by the revenues from operations of Zonda Photovoltaic Solar Farm in the quarter (100 MW) and the highly satisfactory performance registered by both Cañadón León Wind Farm and Manantiales Behr Wind Farm. All these effects were partially offset by the lower resources and specific unavailability of certain wind turbines in Los Teros Wind Farm.

Cogeneration assets (La Plata I and II) recorded an EBITDA of USD 18.0 million in 2Q23, 81.6% higher than in 2Q22, mainly due to higher energy and steam volumes than those recorded in the same period of the previous year, explained by demand issues at the refinery and certain scheduled maintenance works carried out in both assets in 2Q22.

EBITDA generated by distributed energy assets in 2Q23 (Manantiales Behr Thermal Plant and Loma Campana Este) stood at USD 2.2 million.

Reconciliation of normalized EBITDA ¹ (unaudited figures)

(In thousand USD)	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
EBITDA	173,889	84,023	107.0%	264,475	173,464	52.5%
Result per acquisition of IDS/CDS	(69,505)	-	n.a.	(69,505)	-	n.a.
Normalized EBITDA	104,384	84,023	24.2%	194,970	173,464	12.4%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

Operations and Sales

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

Installed Capacity¹ (MW) (unaudited figures)

	2Q23	2Q22
Tucumán Complex	829	829
El Bracho GT + ST	473	473
Loma Campana Este	17	17
Loma Campana I	105	105
Loma Campana II	107	107
La Plata Cogeneration I	128	128
La Plata Cogeneration II	90	90
Manantiales Behr Thermal Power Plant	58	58
Central Dock Sud ¹	870	279
Total Thermal Energy	2,677	2,086
Manantiales Behr WF	99	99
Los Teros WF	175	175
Cañadón León WF	123	123
Zonda I SF	100	-
Total Renewable Energy	497	397
Total	3,174	2,483

1. As of 2Q23, certified installed capacity includes the indirect controlling interest in CDS. Previously, it includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

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

Operational figures - Dispatch (unaudited figures)

	Unit	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Tucumán Complex	GWh	242.7	286.1	(15.2)%	897.5	999.7	(10.2)%
El Bracho GT	GWh	468.2	498.3	(6.0)%	974.8	999.4	(2.5)%
El Bracho ST	GWh	329.3	336.0	(2.0)%	712.2	682.5	4.3%
Loma Campana Este	GWh	17.7	17.3	2.2%	35.0	33.2	5.3%
Loma Campana I	GWh	91.2	110.3	(17.3)%	282.5	311.6	(9.3)%
Loma Campana II	GWh	145.3	128.5	13.1%	145.8	286.7	(49.1)%
La Plata Cogeneration I	GWh	217.1	74.1	193.0%	439.2	259.9	69.0%
	k Tn	384.0	124.8	207.7%	787.4	496.6	58.6%
La Plata Cogeneration II	GWh	163.9	156.6	4.7%	311.9	288.0	8.3%
	k Tn	408.7	383.1	6.7%	766.5	700.3	9.5%
Manantiales Behr Thermal Power Plant	GWh	71.4	98.2	(27.3)%	158.2	199.4	(20.7)%
Manatiales Behr Wind Farm	GWh	137.4	128.0	7.3%	269.1	242.0	11.2%
Los Teros Wind Farm	GWh	183.5	190.0	(3.4)%	351.6	378.8	(7.2)%
Cañadón León Wind Farm	GWh	151.0	131.8	14.6%	304.7	217.7	40.0%
Zonda I Wind Farm	GWh	31.0	-	n.a.	31.0	-	n.a.
Central Dock Sud ¹	GWh	958.8	-	n.a.	958.8	-	n.a.
Total	GWh	3,208.3	2,155.2	48.9%	5,872.2	4,899.0	19.9%
	k Tn	792.6	507.9	56.1%	1,553.9	1,196.8	29.8%
Central Dock Sud ¹	GWh	-	1,071.8	n.a.	639.3	2,384.1	n.a.

1. Since 2T23 includes 100% of CDS.

Operational figures - Power (unaudited figures)

	Unit	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Tucumán Complex	MW-month	723.5	792.4	(8.7)%	730.6	773.0	(5.5)%
El Bracho GT	MW-month	252.9	254.3	(0.5)%	244.9	247.3	(1.0)%
El Bracho ST	MW-month	195.1	197.2	(1.1)%	193.2	191.3	1.0%
Loma Campana Este	MW-month	8.0	8.0	-	8.0	8.0	-
Loma Campana I	MW-month	41.9	50.5	(17.1)%	65.2	71.9	(9.3)%
Loma Campana II	MW-month	77.7	100.4	(22.6)%	38.8	100.7	(61.4)%
La Plata Cogeneration I	MW-month	116.6	17.1	582.8%	113.6	60.0	89.4%
La Plata Cogeneration II	MW-month	80.3	76.8	4.5%	76.2	76.7	(0.7)%
Manantiales Behr TPower Plant	MW-month	36.8	38.1	(3.3)%	37.8	39.6	(4.5)%
Central Dock Sud ¹	MW-month	839.8	-	n.a.	n.a.	-	n.a.
Total	MW-month	2,372.7	1,534.8	54.6%	1,928.2	1,568.5	22.9%
Central Dock Sud ¹	MW-month	-	764.9	n.a.	n.a.	785.9	n.a.

1. Since 2T23 includes 100% of CDS.

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

Commercial Availability Factor Thermal Energy ¹ (%) (unaudited figures)						
	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Tucumán Complex	87.3%	95.6%	(8.7)%	88.1%	93.2%	(5.5)%
El Bracho GT	96.8%	97.3%	(0.5)%	93.7%	92.5%	1.4%
El Bracho ST	98.5%	99.6%	(1.1)%	97.6%	96.6%	1.0%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	39.9%	48.1%	(17.1)%	62.1%	68.5%	(9.3)%
Loma Campana II	73.8%	95.4%	(22.6)%	36.9%	95.7%	(61.4)%
La Plata Cogeneration I	91.1%	13.3%	582.8%	88.7%	46.8%	89.4%
La Plata Cogeneration II	111.7%	106.8%	4.5%	105.9%	106.6%	(0.7)%
Manantiales Behr TPower Plant	63.8%	66.0%	(3.3)%	65.5%	68.6%	(4.5)%
Central Dock Sud ²	96.6%	-	n.a.	48.3%	-	n.a.
Total²	90.1%	87.0%	3.6%	87.7%	88.9%	(1.4)%
Central Dock Sud ²	-	88.0%	n.a.	13.9%	90.4%	n.a.

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. Since 2Q23 it includes 100% of CDS.

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

Sales Breakdown by Offtaker ¹ (unaudited figures)						
(In thousand USD)	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
<i>Energía Base</i>	16,062	22,374	(28.2)%	30,925	38,158	(19.0)%
Gas recognition by CAMMESA	3,229	2,883	12.0%	5,622	5,725	(1.8)%
PPA with CAMMESA	68,705	48,669	41.2%	117,337	102,867	14.1%
PPA with YPF S.A.	30,154	30,455	(1.0)%	61,930	61,429	0.8%
PPA other privates	13,765	10,213	34.8%	25,349	19,653	29.0%
Subtotal	131,914	114,593	15.1%	241,162	227,831	5.9%
Other services revenues	-	451	(100.0)%	450	901	(50.1)%
Total	131,914	115,044	14.7%	241,612	228,732	5.6%

1 Expressed in U.S. dollars converted using the exchange rate on the date of the transaction

Sales Breakdown by Offtaker (%) (unaudited figures)						
	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
<i>Energía Base</i>	12.2%	19.4%	(37.4)%	12.8%	16.7%	(23.3)%
Gas recognition by CAMMESA	2.4%	2.5%	(2.3)%	2.3%	2.5%	(7.0)%
PPA with CAMMESA	52.1%	42.3%	23.1%	48.6%	45.0%	8.0%
PPA with YPF S.A.	22.9%	26.5%	(13.7)%	25.6%	26.9%	(4.6)%
PPA other privates	10.4%	8.9%	17.5%	10.5%	8.6%	22.1%
Subtotal	100.0%	99.6%	0.4%	99.8%	99.6%	0.2%
Other services revenues	-	0.4%	(100.0)%	0.2%	0.4%	(52.7)%
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)		2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Manatiales Behr Wind Farm	Capacity factor ¹	63.8%	60.1%	6.1%	62.7%	57.3%	9.4%
	Availability factor	95.9%	98.1%	(2.3)%	94.6%	97.5%	(2.9)%
Los Teros Wind Farm	Capacity factor ¹	49.0%	50.9%	(3.7)%	47.0%	50.2%	(6.4)%
	Availability factor	97.8%	96.6%	1.2%	96.8%	96.1%	0.7%
Cañadon Leon Wind Farm	Capacity factor ¹	56.5%	49.2%	14.8%	56.8%	40.0%	42.1%
	Availability factor	98.6%	85.5%	15.4%	98.6%	67.4%	46.3%
Zonda I Solar Farm	Capacity factor ¹	24.1%	n.a	n.a.	24.1%	n.a.	n.a.
	Availability factor	65.7%	n.a.	n.a.	65.7%	n.a.	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)		2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Total installed capacity in MATER (MW)		998	852	17.1%	998	852	17.1%
Total energy sold in MATER (GWh)		988	895	10.4%	1,899	1,807	5.1%
YPF Luz Market share of installed capacity (%)		40%	35%	14.3%	40%	35%	14.3%
YPF Luz Market share of energy sold (%)		38%	38%	-	36.8%	36.3%	1.4%

The Company's aggregate thermal generation commercial availability reached 90.1% in 2Q23, 3.6% higher than in 2Q22. In turn, the energy sold was 48.8% higher and the steam delivered 56.1% higher than in the same period of the previous year.

The Tucumán Complex reduced its energy sold by 15.2% in 2Q23, as sales of energy in the same period of the previous year had increased because of the lower availability of thermal plants in the region. Finally, commercial availability decreased 8.7% in 2Q23.

El Bracho Thermal Plant decreased generation by 4% in 2Q23. On the other hand, commercial availability of the combined cycle stood at similar levels to those recorded in the same quarter of the previous year.

As concerns Loma Campana Este, sales of energy increased 2.2% in 2Q23 as a result of a higher actual demand from the joint venture vis-à-vis the same period of the previous year.

Loma Campana I Plant decreased commercial availability by 17.1% and also saw a decline in generation in 2Q23, due to the forced maintenance outages described above.

Loma Campana II Plant increased generation by 13.1% in 2Q23, whereas its availability fell 22.6% in such period.

La Plata Cogeneration I's availability in 2Q23 was almost 600% higher than in 2Q22 due to scheduled maintenance carried out in 2Q22. In turn, energy sales increased 193% and steam sales increased 207.7% vis-à-vis the same period of 2022.

La Plata Cogeneration II's commercial availability rose 4.5% in 2Q23 vs. the same quarter of the previous year. Meanwhile, energy sales were higher than in 2Q22 by +4.7% and steam sales rose by 6.7%.

Manantiales Behr Wind Farm reached a capacity factor of 63.8% in 2Q23, 6.1% higher than in 2Q22. As a result, energy sold increased 7.3% in the quarter under review.

Los Teros Wind Farm's energy generation was 3.4% lower than in 2Q22, as its capacity factor fell 3.7% as compared to the previous year and its availability increased only slightly (+1.2%).

Cañadón León Wind Farm had a capacity factor of 56.5% and an availability factor of 98.6% in 2Q23, higher than in the previous year, as in such period the farm's start-up had been carried out, allowing its improvement to be gradual.

Zonda Solar Farm had a capacity factor of 24,1% and achieved 100% commercial operation certification on May 31, 2023.

YPF Luz's share in the MATER's installed capacity was 40% in 2Q23, higher than the figure recorded in 2Q22. This was mainly due to the start of operations of Zonda Photovoltaic Solar Farm. Moreover, YPF Luz's market share in terms of energy sold reached 38%, i.e., at the same level as that recorded in 2Q22.

Central Dock Sud's energy sales stood at 958.8 GWh in 2Q23 and an availability factor of 96,6%.

CAPEX

Projects Under Construction

Assets	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MM USD)	Completion ¹ (%)
Zonda Solar Farm	San Juan Province	100	Private	Solar	2Q23	86	100%
General Levalle Wind Farm	Córdoba Province	155	Private	Wind	4Q24	262	14%

1. It refers to physical degree of progress as of June 2023. 2. In the case of General Levalle Farm, the CAPEX amount is an estimate.

Zonda Solar Farm:

During the second quarter of 2023, the project progressed with partial commercial operation certifications until achieving 100% commercial operation certification on May 31, 2023.

General Levalle Farm:

At the closing of the second quarter of 2023, the main activities at the General Levalle project included:

- Geophysical/geotechnical studies, road engineering, deep and shallow foundation engineering, electromechanical and electrical engineering.
- On the construction side, works began on the assembly of the construction site, concrete plant, soil movement for roads, platforms and substation, soil movement and piling for wind turbine foundations, iron reinforcement for foundations and piles.
- Start of office activities associated with engineering deliverables and supply of critical equipment.

Acquisition of Inversora Dock Sud – Central Dock Sud

- On April 13, 2023, the Company, through its controlled company Y-LUZ Inversora S.A.U. (“Y-Luz”), acquired from Enel its common shares held in Inversora Dock Sud S.A. (“IDS”), representing 57.14% of IDS’ stock capital. Additionally, through a joint purchase agreement entered into with Pan American Sur S.A. (“PAS”) and subject to the fulfillment of certain conditions precedent customary for this type of transactions, the Company agreed to transfer shares representing 29.84% of IDS’ capital stock to PAS, in the sum of USD 27.2 million. In this way, considering YPF EE’s preexisting equity interest in IDS of 42.86%, the Group currently holds a 70.16% interest in IDS, which company is holder of 71.78% of the common shares of Central Dock Sud S.A. (“CDS”).
- As a result of the foregoing, YPF EE gained control of IDS and its controlled company CDS, whose main business is the generation and commercialization of electric power in its plant located in Dock Sud, district of Avellaneda, Province of Buenos Aires.
- This acquisition is aligned with the strategic objective of contributing to the supply of efficient and reliable electric power through generation assets using natural gas, the conventional fuel of Argentina’s energy transition.

Indebtedness

Financial Debt ¹ (unaudited figures)									
((In thousand USD)	30.06.2023			30.06.2022			Var. y/y		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Var. y/y (a)	Var. y/y (b)	Var. y/y(c)
Short Term ²	94,338	5,685	100,023	222,214	6,290	228,504	(57.5)%	(9.6)%	(56.2)%
Long Term	767,861	64,904	832,765	573,595	68,813	642,408	33.9%	(5.7)%	29.6%
Gross Debt	862,199	70,589	932,788	795,809	75,103	870,912	8.3%	(6.0)%	7.1%
Cash & Eq	153,496	10,775	164,271	124,071	17,685	141,756	23.7%	(39.1)%	15.9%
Net Debt	708,703	59,814	768,517	671,738	57,418	729,156	5.5%	4.2%	5.4%
Net Debt /Adj. EBITDA LTM ³	1.8x	1.6x	1.7x	2.0x	6.0x	2.1x			

1 Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

2. It includes, as of June 30, 2022 415 as lease liabilities.

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

At a consolidated level (excluding unrestricted subsidiaries), the net debt amount increased by USD 39.4 million.

This increase was accompanied by an increase in adjusted EBITDA that allowed to reduce the net debt-adjusted EBITDA ratio by 6.2%, down to 1.8 in 2Q23 from 2.0 in 2Q22.

The increase in indebtedness was mainly driven by the issue of Additional Series XI and Series XIII Notes for a total combined amount of USD 150 million in the local market, the proceeds of which were mainly used to fund the General Levalle wind project and to pay certain debt maturities in the first half of 2023.

Moreover, in the second quarter of 2023, the Group fully repaid its Series VI Notes according to the terms and conditions thereof.

Environmental, Social & Governance (ESG)

Enviromental						
	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
YPF Luz Renewable Energy(GWh)	503	450	11.8%	956	839	13.9%
Renewable Energy/Total Energy ¹ (%)	15.7%	20.9%	(24.9)%	16.3%	17.1%	(4.9)%
Direct emissions GHG (tCO ₂ e) ²	1,107,079	763,342	45.0%	2,100,098	1,854,143	13.3%
Intensity of GHG emissions ³	0.284	0.296	(4.1)%	0.292	0.314	(7.0)%
Emission savings (tCO ₂) ⁴	231,795	231,267	0.2%	460,489	420,070	9.6%
Water extraction (k ton) ²	47,047	2,000	2251.9%	50,046	4,977	905.5%
Total discharge of water effluent ²	45,206	485	9229.3%	45,864	1,199	3723.7%
Waste (ton)	54,645	110,679	(50.6)%	229,940	220,020	4.5%

11. It includes Central Dock Sud as of 2Q23. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO₂ e)/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 Wind Farm and Cañadón León Wind Farm.

Environmental

In 2Q23, Central Dock Sud and Zonda Solar Farm were added to our portfolio. There was an increase in energy generation, which had a favorable impact on the intensity of emissions (4.1%). The addition of CDS is reflected in the increase in water extraction and discharge parameters, as well as in the generation of special and non-special waste.

Social						
	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Employee training hours	10,734	5,794	85.3%	12,112	6,967	73.8%
Accident Frequency Index ¹	-	-	n.a	0	0	n.a
Volunteer hours	282	187	50.8%	318	215	47.9%

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

Social

In connection with social investment, our volunteers participated in a forestation day at the Costanera Sur Ecological Reserve, 5 vegetable garden workshops at schools in Tucumán, and a mural at the Loma Campana Thermal Plant designed by our employees. We also received 2 visits to the Manantiales Behr Wind Farm and 8 visits to the Los Teros Wind Farm. In the Tucumán Generation Complex we carried out the first edition of the *Buena Energía* program open to the community, where we received more than 180 visitors, including students and teachers.

Regarding our people's management, in 2Q23 we increased cumulative training hours, which exceeded those of the same period of the previous year. We continued with the implementation of technical training and English classes; we conducted leveling and courses in transversal skills and agile methodologies. We organized workshops on gender equity where we reflected on our biases and the way in which we relate to each other, making gender equality and respect a fundamental value.

We continued working on the implementation of the Toyota Production Systems methodology to optimize our processes.

Regarding the safety of our workers, in 2Q23 there were no computable accidents with loss of days. We held 3 meetings of "La Doc Responde" (The Doctor Answers), an open space for employees to ask questions about health and wellness. In addition, we continued with the disease prevention campaign.

Governance

In 2Q23, we implemented the Compliance & Internal Audit Program in accordance with the 2023 plan. We continued with the review of the risks and associated mitigating controls of the Corporate Risk Matrix and the follow-up of the 2022 observations due in 2023. We started the support and follow-up of the observations of the 2022 partners' audit with respect to the investee companies.

We started the 2023 training program, with main focus on anti-corruption.

We moved forward with the updating of policies, procedures, manuals and records in relation to our Anti-Bribery Management System (ABMS), in preparation for the second audit to maintain ISO 37001 certification, which will take place in November 2023.

Relevant Matters

Payment of Dividends

The Board of Directors of the Company, at its meeting held on June 30, 2023 and in exercise of the powers expressly delegated to it, resolved to distribute the total amount allocated to the optional reserve set up by the Ordinary General Shareholders' Meeting held on April 27, 2023 for future distribution of dividends.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	30.06.2023	31.12.2022	Var. y/y
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,855,548	1,696,032	9.4%
Intangible assets	8,275	7,866	5.2%
Right of use assets	15,979	17,138	(6.8)%
Investments in joint ventures	11	74,586	(100.0)%
Other receivables	88,473	12,355	616.1%
Deferred income tax assets	24,191	30,857	(21.6)%
Total Non-Current Assets	1,992,477	1,838,834	8.4%
Current Assets			
Inventories	75	-	n.a.
Other receivables	32,315	37,472	(13.8)%
Trade receivables	168,658	140,772	19.8%
Restricted cash and cash equivalents	11,903	11,903	-
Cash and cash equivalents	152,368	82,329	85.1%
Total Current Assets	365,319	272,476	34.1%
TOTAL ASSETS	2,357,796	2,111,310	11.7%
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	-
Reserves, other comprehensive income and non-retained earnings	614,337	580,109	5.9%
Non-controlling interest	151,021	-	n.a.
TOTAL SHAREHOLDERS EQUITY	1,217,838	1,032,589	17.9%
LIABILITIES			
Non-Current Liabilities			
Provisions	3,912	3,124	25.2%
Deferred income tax liability, net	99,067	93,471	6.0%
Lease Liabilities	7,578	10,839	(30.1)%
Loans	832,765	710,148	17.3%
Taxes payables	7,499	-	n.a.
Total Non-Current Liabilities	950,821	817,582	16.3%
Current Liabilities			
Taxes payable	9,912	3,193	210.4%
Income tax payable	56	5,828	(99.0)%
Salaries and social securities	8,706	10,027	(13.2)%
Lease Liabilities	4,726	2,340	102.0%
Loans	100,023	147,841	(32.3)%
Trade payables	65,714	91,910	(28.5)%
Total Current Liabilities	189,137	261,139	(27.6)%
TOTAL LIABILITIES	1,139,958	1,078,721	5.7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	2,357,796	2,111,310	11.7%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

Annex: Consolidated Income Statement¹ (unaudited figures)

(In thousand USD)	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
Revenues	131,914	115,044	14.7%	241,612	228,732	5.6%
Production costs	(63,265)	(53,621)	18.0%	(110,920)	(98,623)	12.5%
Gross profit	68,649	61,423	11.8%	130,692	130,109	0.4%
Administrative and selling expenses	(11,844)	(8,291)	42.9%	(21,534)	(16,256)	32.5%
Other operating results, net ²	34,267	4,312	694.7%	45,435	6,645	583.7%
Operating profit	91,072	57,444	58.5%	154,593	120,498	28.3%
Income from equity interest in joint ventures	-	(1,629)	100.0%	(590)	(2,919)	(79.8)%
Net financial results	(34,837)	(14,793)	135.5%	(60,101)	(29,055)	106.9%
Profit before income tax	56,235	41,022	37.1%	93,902	88,524	6.1%
Income tax	(16)	(364)	(95.6)%	12,270	(14,473)	n.a.
Net Profit	56,219	40,658	38.3%	106,172	74,051	43.4%
attributable to shareholders	53,196	40,658	30.8%	103,149	74,051	39,29%
attributable to non-controlling interest	3,023	-	n.a.	3,023	-	n.a.

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

2 It includes the gain from the acquisition of IDS/CDS (USD 69,5 million dollars) and the result from impairment of property, plant and equipment (USD 46.8 million dollars) as of 2Q23 and 6M23.

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand USD)	2Q23	2Q22	Var. y/y	6M23	6M22	Var. y/y
OPERATING ACTIVITIES						
Net profit for the period	56,220	40,658	38.3%	106,172	74,053	43.4%
Adjustments to reconcile net profit to net cash from operating activities :						
Income from equity interest in joint ventures	-	1,629	(100.0)%	590	2,919	(79.8)%
Result of acquisition of equity interest	(69,505)	-	n.a.	(69,505)	-	n.a.
Depreciation of property, plant and equipment	35,372	26,168	35.2%	61,793	52,144	18.5%
Depreciation of right of use assets	579	346	67.2%	1,158	692	67.3%
Amortization of intangible assets	65	65	0.0%	130	130	-
Decreases of property, plant and equipment	1,856	835	122.3%	2,400	1,245	92.8%
Impairment of property, plant and equipment	46,800	-	n.a.	46,800	-	n.a.
Net financial results	34,837	14,793	135.5%	60,102	29,055	106.9%
Net increase in provisions	63	(13)	n.a.	64	32	100.0%
Provision for materiales	77	-	n.a.	77	-	n.a.
Charge of income tax	15	364	(95.9)%	(12,271)	14,473	n.a.
Contractual penalties	(1,482)	-	n.a.	(6,867)	-	n.a.
Changes in operating assets and liabilities:						
Trade receivables	(21,198)	(29,723)	(28.7)%	(48,038)	(46,985)	2.2%
Other receivables	14,705	30,976	(52.5)%	25,521	32,342	(21.1)%
Inventories	4	-		4	-	
Trade payable	(13,754)	37,981	n.a.	(14,861)	51,395	n.a.
Salaries and social securities	2,404	1,350	78.1%	53	(419)	n.a.
Taxes payable	5,066	(37,048)	n.a.	8,985	(43,568)	n.a.
Payment of income tax	(2,025)	(47,283)	(95.7)%	(7,910)	(48,815)	(83.8)%
Interest collected	4,975	2,313	115.1%	6,347	4,149	53.0%
Net cash Flows from operating activities	95,074	43,411	119.0%	160,744	122,842	30.9%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(30,988)	(53,944)	(42.6)%	(70,274)	(68,395)	2.7%
Advances to suppliers of property, plant and equipment	-	(25)	100.0%	(34,122)	(5,913)	477.1%
Acquisitions of intangible assets	-	-	n.a.	(270)	-	n.a.
Other financial assets	-	-			304	
Investments in other financial assets	16,867	-	n.a.	16,867	-	n.a.
Associated contribution	294	-	n.a.	294	-	
Net cash Flows used in investing activities	(13,827)	(53,969)	(74.4)%	(87,505)	(74,004)	18.2%
FINANCING ACTIVITIES						
Proceeds from loans	-	-	n.a.	157,323	91,061	72.8%
Payment of dividends	(35,156)	-	n.a.	(35,156)	-	n.a.
Payments of loans	(64,170)	(26,391)	143.2%	(92,366)	(55,813)	65.5%
Payment of leases liabilities	(642)	(841)	(23.7)%	(1,398)	(1,704)	(18.0)%
Payment of interest and other financial costs	(4,760)	(7,630)	(37.6)%	(33,989)	(35,760)	(5.0)%
Net cash Flows from financing activities	(104,728)	(34,862)	200.4%	(5,586)	(2,216)	152.1%
Net increase (decrease) in cash and cash equivalents	(23,481)	(45,420)	(48.3)%	67,653	46,622	45.1%
Effect of exchange rate variations and financial results on cash and cash	(2,822)	(770)	266.5%	2,386	(1,362)	n.a.
Cash and cash equivalents at the beginning of fiscal year	178,672	179,046	(0.2)%	82,329	87,596	(6.0)%
Cash and cash equivalents at the end of the period	152,368	132,856	14.7%	152,368	132,856	14.7%

¹ Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.



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