



**YPF** LUZ

# SUSTAINABILITY REPORT 2021

Non-financial Report  
on Environmental,  
Social and Governance  
(ESG) matters



<b>LETTER FROM THE CHAIRMAN</b>	<b>3</b>	<b>04 ECONOMIC PERFORMANCE</b>	<b>41</b>	<b>06 SOCIAL PERFORMANCE</b>	<b>85</b>
<b>LETTER FROM THE CEO</b>	<b>4</b>	4.1 The Electric Market in Argentina	42	6.1 Our people	86
<b>01 ABOUT US</b>	<b>5</b>	4.2 Economic results	43	6.2 Occupational Health and Safety	99
1.1 YPF Luz in numbers	6	4.3 Operations	48	6.3 Our communities	106
1.2 Company profile	8	4.4. Projects	59	<b>07 GRI AND SASB CONTENT INDEX</b>	<b>110</b>
<b>02 SUSTAINABILITY</b>	<b>18</b>	4.5 Development of projects and new businesses	61	GRI Content Index	111
2.1 Sustainable management	19	4.6 Clients	62	SASB Content Index	125
2.3 Dialogue with stakeholders	22	4.7 Suppliers	67	<b>NOTES</b>	<b>129</b>
2.4 Report and Material topics	26	<b>05 ENVIRONMENTAL PERFORMANCE</b>	<b>69</b>	<b>EXTERNAL ASSURANCE REPORT</b>	<b>130</b>
<b>03 GOVERNANCE, ETHICS AND INTEGRITY</b>	<b>30</b>	5.1 Comprehensive Quality, Environment, Health & Safety Management	70		
3.1 Mission, vision and values	31	5.2 Integrated Management System	71		
3.2 Corporate Governance and Capital Structure	32	5.3 Environmental Management	72		
3.3 Risk Management	35				
3.4 Business Ethics and Integrity	37				

## LETTER FROM THE CHAIRMAN

GRI DISCLOSURE: 102-14

Since 2013, the mission of YPF Luz has been to generate profitable, efficient and sustainable electric power; always seeking to lead the energy transformation of Argentina, developing the full potential of natural resources to supply more and better energy to the whole country and supporting the global trend of making a transition to cleaner energy.

We are beginning to see the effects of climate change, something that started many years ago, and today it forces us to work faster on the energy mix and on reducing its impact on the environment.

We know that the challenge is enormous: to generate more energy, at low cost and that it reaches everywhere. Moreover, that energy must be sustainable and have the lowest possible environmental impact.

In 2021, we completed the works we had committed to and we have started new projects, always looking after people's health and safety. We strengthened our position as a reliable energy supplier for the main industries in the country, leading the Renewable Energy Forward Market (MATER).

Throughout the year we set goals that have allowed us to position ourselves and consolidate our growth path by incorporating new technologies, strengthening the company's profitability and supporting our strategic clients and suppliers.

The experience we went through after the COVID-19 pandemic confirmed us that the business results should not only create economic value but also integrate a triple impact evaluation, which reflects the effects and contributions of the Company to the environment, to its value chain, to the people who integrate it and to the communities with which it interacts, always with integrity and with processes that ensure good governance.

At YPF Luz, we understand respect for human rights as respect for the integrity of people, encompassing all the essential rights that make up the dignity of a human being. In this sense, in 2021 we adhered to the United Nations Global Compact, to highlight several issues that the Company had already been working on. In addition, we achieved ISO 37001 certification for Anti-Bribery Management, which reflects our firm commitment to ethics and transparency.

With the conviction to continue contributing to the growth of the country, betting on innovation, working on efficiency and prioritizing sustainability, we present today the fourth YPF Luz Sustainability Report, in which you can review our challenges and achievements in 2021.



A handwritten signature in black ink, appearing to read 'Santiago Martínez Tanoira'. The signature is fluid and cursive.

**Santiago Martínez Tanoira**  
Chairman of YPF Luz



## LETTER FROM THE CEO

GRI DISCLOSURES: 102-14, 102-15

2021 has been a year that, once again, faced us with great challenges and opportunities. From YPF Luz, we are proud of how, with great professionalism and commitment, we fulfilled each of our plans and took on new ones. With a clear vision and following our values, we were able to supply electric power to the country and complete the projects we had under construction.

In 2021, we invested more than USD 138 million and reached an EBITDA of USD 321 million, 42.3% more than in 2020. We generated 8% of the country's electric power with an installed capacity of 2,483 MW, supplying industry and users throughout the country, and exceeding by 10.4% what was achieved in 2020. We were the generator with the largest market share in the Renewable Energy Forward Market (MATER) with a 33% market share, and 1,210 GWh of renewable energy generated for important industrial clients.

Thanks to the work and effort of a great human team, we completed the second stage of **Los Teros Wind Farm**, adding 52 MW to the 123 MW of installed power of the first stage. We put into operation **Cañadón León**, the Company's third wind farm, with an installed capacity of 123 MW. We inaugurated our first hybrid power generation complex: **Manantiales Behr**, where we generate electricity from two sources: wind

and thermal with natural gas. In addition, we obtained approval for the start of construction of **Zonda**, YPF Luz's first solar farm.

The COVID Committee continued the daily monitoring to define the strategy and implementation actions for a safe return to the offices. This allowed us to take care of our people by minimizing infections and maintaining the progress of our projects and the functioning of our operations.

We continued to be close to our communities, meeting with local representatives and maintaining a channel for queries and complaints. Our Social Investment program reached 24,500 beneficiaries and made more than 43 donations.

On the **path to excellence**, we work continuously on the implementation of standards and processes that optimize our environmental, safety and quality work. We also have a plan of internal and external audits to monitor our management systems and indicators. As part of the Comprehensive Compliance Program, we achieved **ISO 37001** International Certification (Anti-Bribery Management System) for 100% of our operations, without any non-conformity. This milestone allows us to support YPF Luz's growth objectives, protecting one of our most valuable assets: our reputation.

With this report, we seek to show our management and our commitment to sustainability, the transparency in our business processes and our long-term vision. In 2021, we adhered to the Ten Principles of the United Nations Global Compact and committed to show progress on how our strategy and our operations contribute to the Sustainable Development Goals defined by the United Nations.

Although 2021 presented challenges, at YPF Luz we continue working with a long-term vision, with a clear and consistent strategy that allows us to continue growing to produce the energy that mobilizes the country. I proudly invite you to read our fourth Sustainability Report.



**Martín Mandarano**  
CEO of YPF Luz

# 01 ABOUT US

- GOALS: 8.5, 8.8, 12.2, 12.6, 17.16, 17.17
- UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 7, 9

**8** TRABAJO DECENTE  
Y CRECIMIENTO  
ECONÓMICO



**12** PRODUCCIÓN  
Y CONSUMO  
RESPONSABLES



**17** ALIANZAS PARA  
LOGRAR  
LOS OBJETIVOS



YPF  
LUZ

# 1.1 YPF LUZ IN NUMBERS

GRI DISCLOSURE: 102-7

## ECONOMIC PERFORMANCE

<p><b>USD 321 M</b> EBITDA (USD) (+42,3% vs. 2020)</p>	<p><b>USD +138 M</b> INVESTMENTS</p>	<p><b>USD +441 M</b> SALES REVENUES (+46.4% vs 2020)</p>
<p><b>397 MW</b> RENEWABLE ENERGY INSTALLED CAPACITY (+78.9% VS 2020)</p>	<p><b>2.483 MW</b> INSTALLED CAPACITY (+10.4% vs 2020)</p>	<p><b>100 MW</b> UNDER CONSTRUCTION</p>
<p><b>33%</b> MATER SHARE (RE FORWARD MARKET)</p>	<p><b>29</b> CLIENTS</p>	<p><b>9.989 GWH</b> ENERGY SOLD (+34.4% vs 2020)</p>

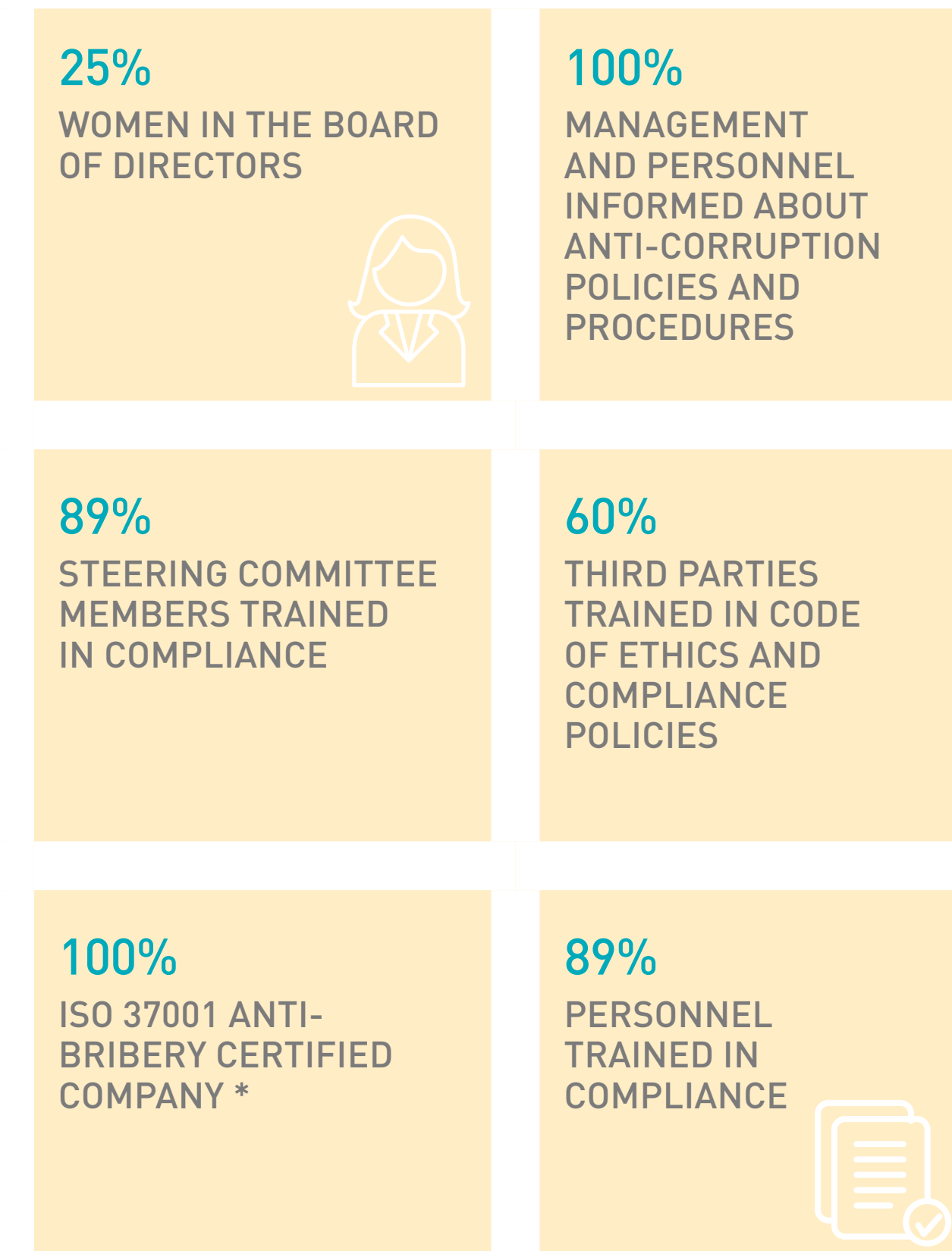
## ENVIRONMENTAL PERFORMANCE

<p><b>3.924.586 TCO<sub>2</sub>E</b> DIRECT GHG EMISSIONS</p>	<p><b>367.674 KG</b> WASTE GENERATED</p>	<p><b>10.619 KT</b> WATER WITHDRAWAL</p>
<p><b>100%</b> OF EFFLUENTS USED FOR IRRIGATION AT LOMA CAMPANA (292 KTON)</p>	<p><b>12%</b> ENERGY GENERATED FROM RENEWABLE SOURCES (vs 8% in 2020)</p>	<p><b>7</b> ISO 50001 CERTIFIED PLANTS</p>
<p><b>0,322</b> GHG EMISSIONS INTENSITY (-6% vs. 2020)</p>	<p><b>2.444 KT</b> LIQUID EFFLUENTS</p>	<p><b>100.000</b> TREES IN TUCUMÁN</p>

**SOCIAL PERFORMANCE**



**GOVERNANCE AND COMPLIANCE**



\* Except for Cañadón León Wind Farm, which started operations in December 2021.

## 1.2 COMPANY PROFILE

GRI DISCLOSURES: 102-1, 102-2, 102-3, 102-4, 102-5, 102-6, 102-7

### WE ARE A RELIABLE AND SUSTAINABLE ENERGY SUPPLIER FOR THE MAIN COMPANIES IN THE COUNTRY.

YPF Luz<sup>1</sup> was born in 2013 and today is one of the leading companies in electric power generation. We provide profitable, efficient and sustainable energy, optimize the use of natural resources and contribute to the energy development of the country, guaranteeing competitive solutions for our clients. Currently, we are the second main generator of renewable energy in the country and the main supplier of renewable energy for the country's industries.<sup>2</sup>

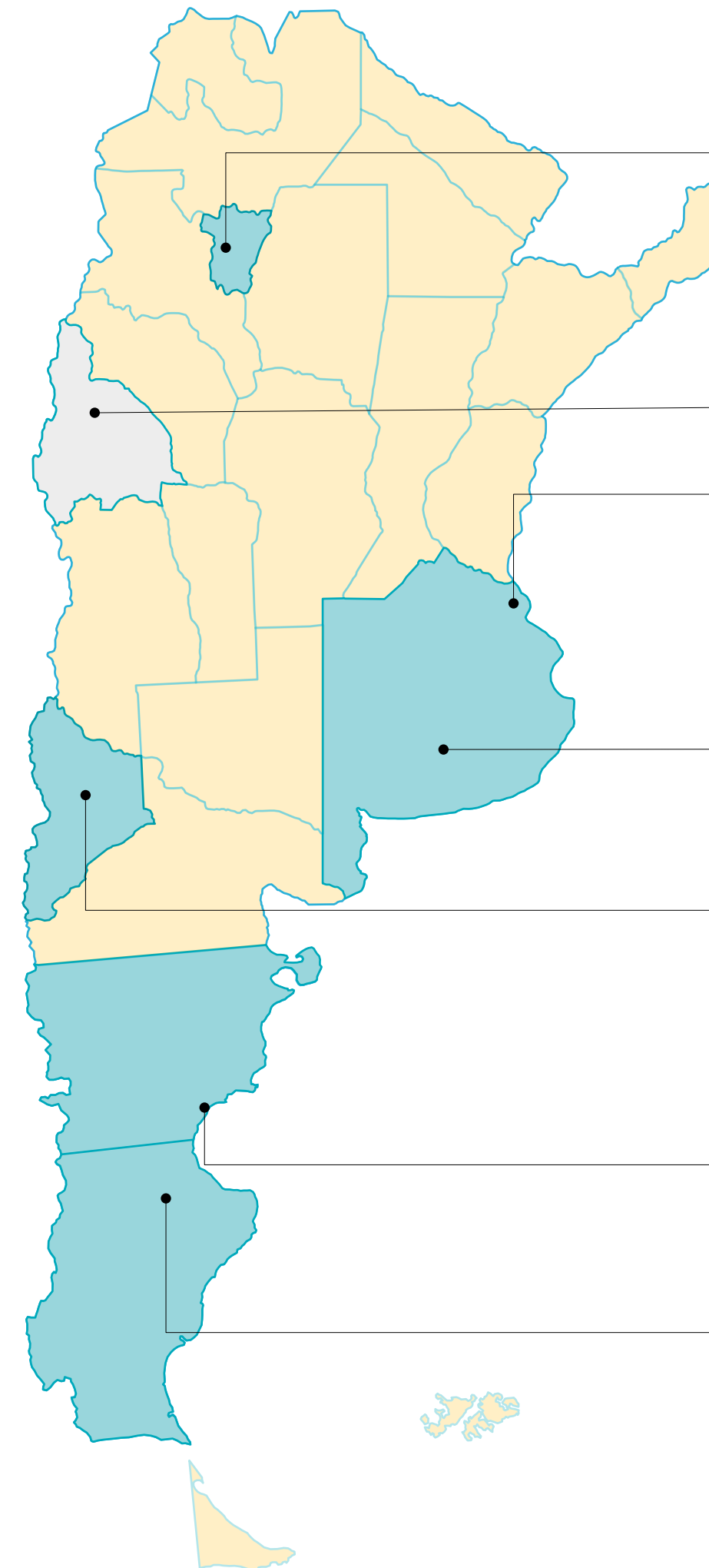
6 Provinces	2.483 MW <sup>3</sup> Installed capacity		100 MW Renewable under Construction
	2.086 MW Thermal	397 MW Renewable	

Installed capacity: 2.483 MW

Thermal: 2.086 MW  
Renewable: 397 MW

Under construction: 100 MW

Renewable: 100 MW



### PLANTS IN OPERATION AND PROJECTS UNDER CONSTRUCTION\*

Tucumán	San Miguel de Tucumán CC	382 MW	In operation
	Tucumán CC	447 MW	In operation
	El Bracho CC	473 MW	In operation
San Juan	Zonda SF	100 MW	Under construction
Buenos Aires	Central Dock Sud CC**	279 MW	In operation
	La Plata Cogeneration I	128 MW	In operation
	La Plata Cogeneration II	90 MW	In operation
	Los Teros I WF	123 MW	In operation
	Los Teros II WF	52 MW	In operation
Neuquén	Loma Campana I TPP	105 MW	In operation
	Loma Campana II TPP	107 MW	In operation
	Loma Campana Este TPP	17 MW	In operation
Chubut	Manantiales Behr WF	99 MW	In operation
	Manantiales Behr TPP	58 MW	In operation
Santa Cruz	Cañadón León WF	123 MW	In operation

\* CC: Combined cycle. WF: Wind farm. TPP: Thermal Power Plant. SF: Solar farm.

\*\* Includes the indirect stake in Central Dock Sud of 30% and does not include the indirect stakes in MBTPP, SMT-PP and VOSA of 0.14%, 0.13% and 1.92%, respectively.

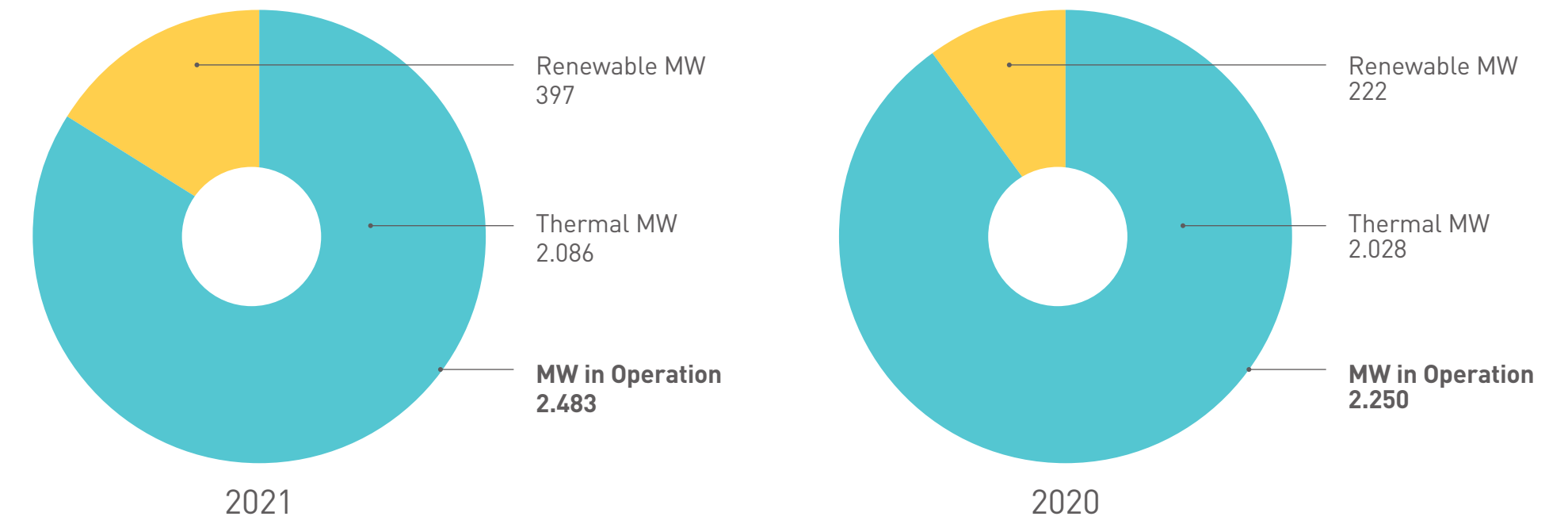


As of December 2021, we have an installed capacity of 2,483 MW<sup>4</sup> and generate 8.1% of the power demanded in the year, contributing to the wholesale and industrial market. We are building our first solar farm in the province of San Juan, which in its first stage will have 100 MW of installed capacity.

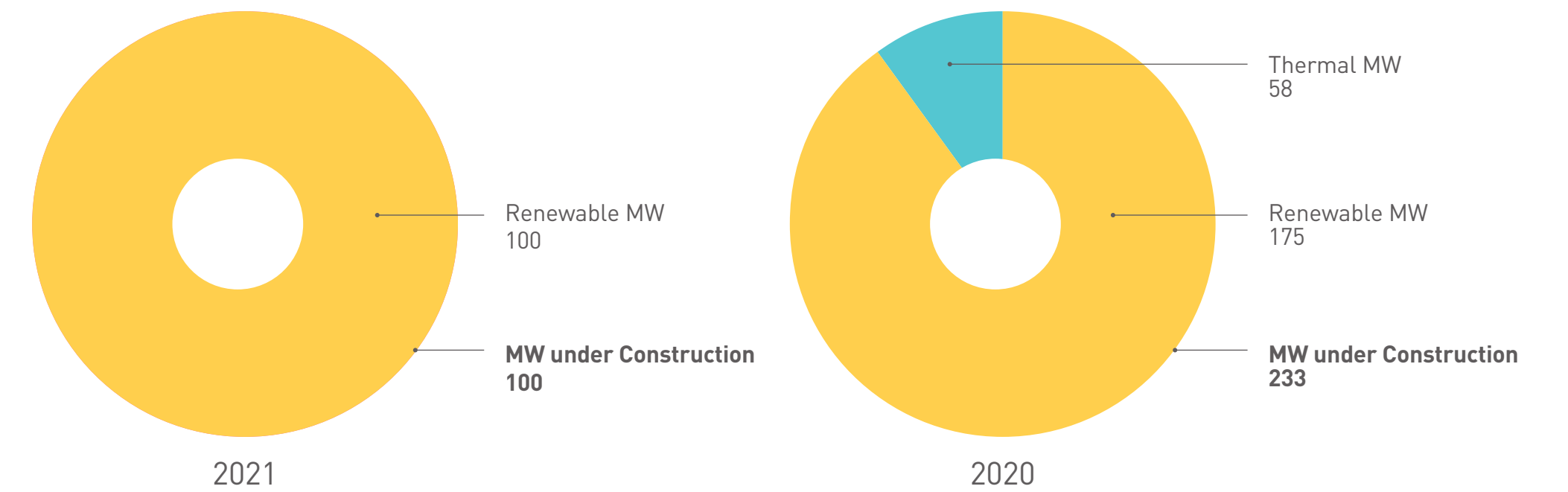
We supply CAMMESA<sup>5</sup>, YPF and other industrial clients with thermal and renewable energy that we generate from our operating sites.

**MWIN  
OPERATION\***

\* AAs of 2020, the 30% stake in Central Dock Sud and indirect stakes in MBTTP, SMTTP and VOSA of 0.14%, 0.13% and 1.92%, respectively, are included, with the corresponding 2019 adjustment.



**MW UNDER  
CONSTRUCTION**

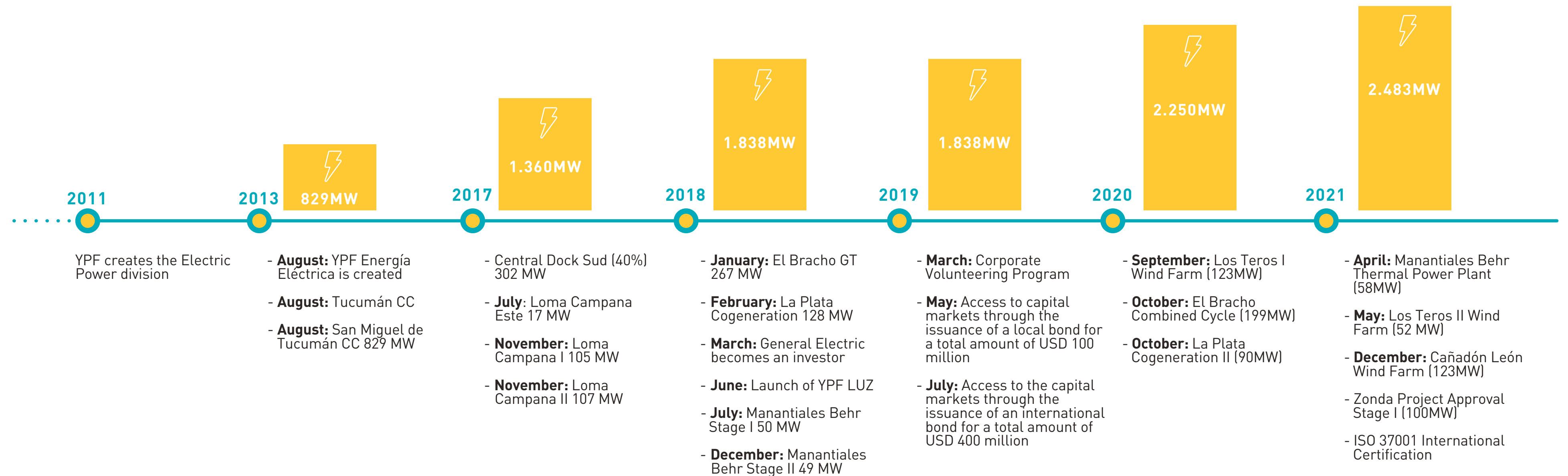


### 1.2.1 HISTORY

“Today we are in a consolidated position, with years of strong growth. We are operating in Tucumán, Neuquén, San Juan, Chubut, Santa Cruz and Buenos Aires. We diversify regionally and technologically, always focused on sustainability, efficiency and profitability.”

Martín Mandarano, CEO of YPF Luz

Eight years ago, we began generating the power that today supplies more than 3.2 million households and the country’s main companies, from 9 efficient thermal power plants and 3 wind farms.



**WE HAVE AN INSTALLED  
CAPACITY OF 2,483MW  
AND WE GENERATE  
8.1% OF THE ENERGY  
DEMANDED IN 2021.**

### 1.2.2 MAIN ACTIVITIES

**MATERIAL TOPIC:** POWER GENERATION EFFICIENCY  
**GRI DISCLOSURE:** 102-2

**We reaffirm our commitment to diversify the country's energy matrix, generating projects with a positive impact on the environment and our communities.**

We assume the commitment to contribute to the diversification of the energy matrix nationwide with responsibility and quality, taking care of the environment and the integrity of people. We seek to provide electric power generation solutions adapted to the needs of each client, including efficient thermal energy, renewable energy, cogeneration and distributed energy.

#### Thermal energy

We operate highly efficient and available thermal power plants, which are supplemented by renewable energy and optimize the use of a highly important resource in Argentina: natural gas.

#### Renewable energy

We operate renewable energy farms with the best technology available, at places where renewable resources are best optimized. We offer this energy to industrial clients under long-term contracts.

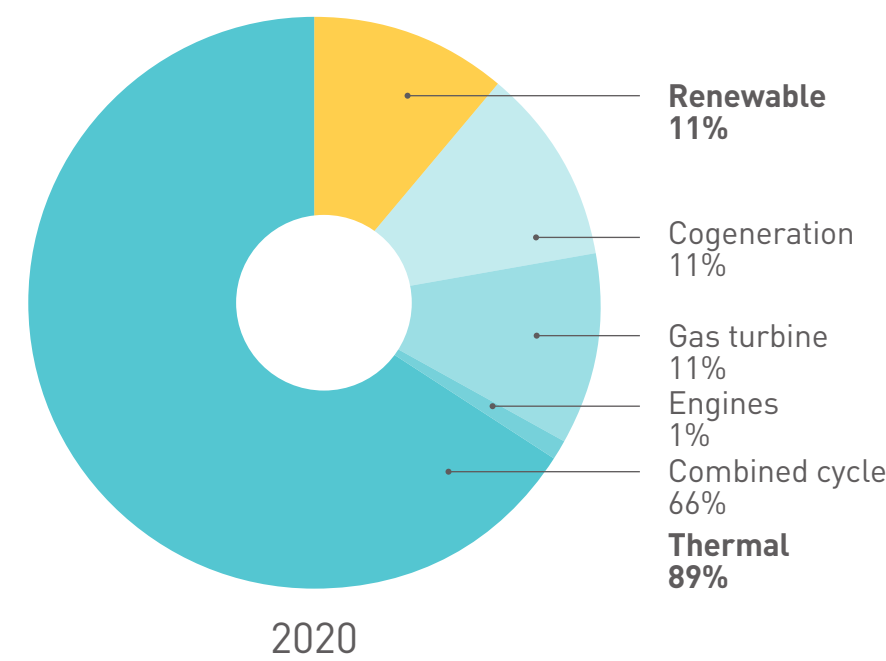
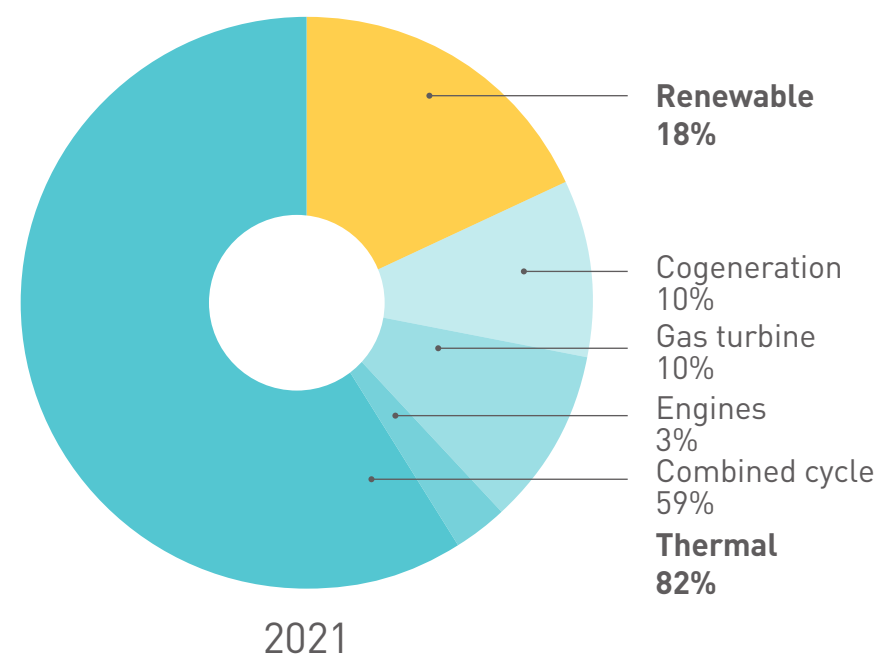
#### Cogeneration<sup>6</sup>

We operate cogeneration plants, which improve efficiency and the environmental impact of industrial processes and increase reliability of energy supply.

#### Distributed generation

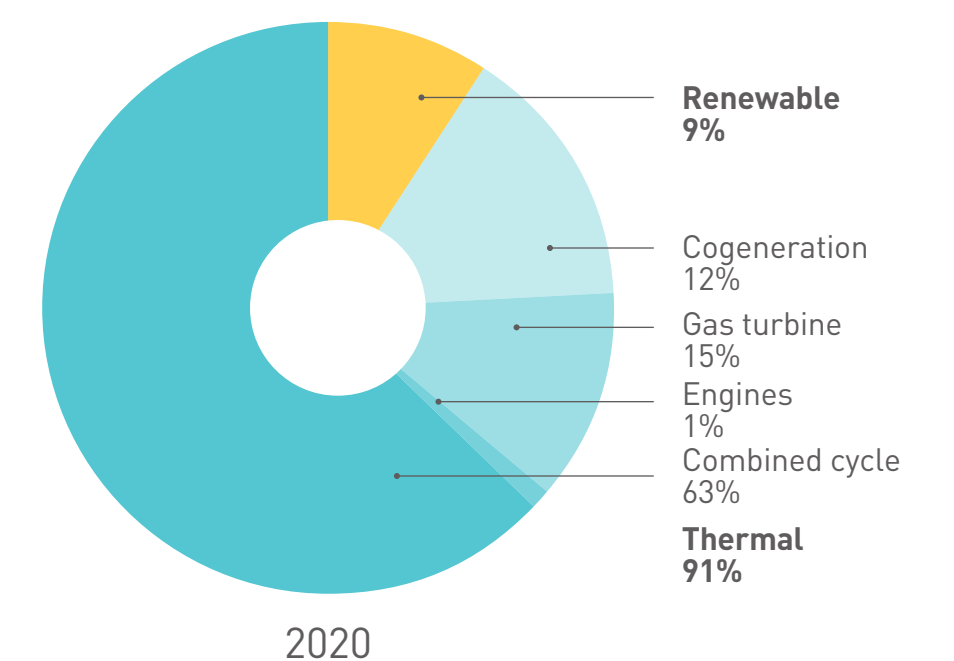
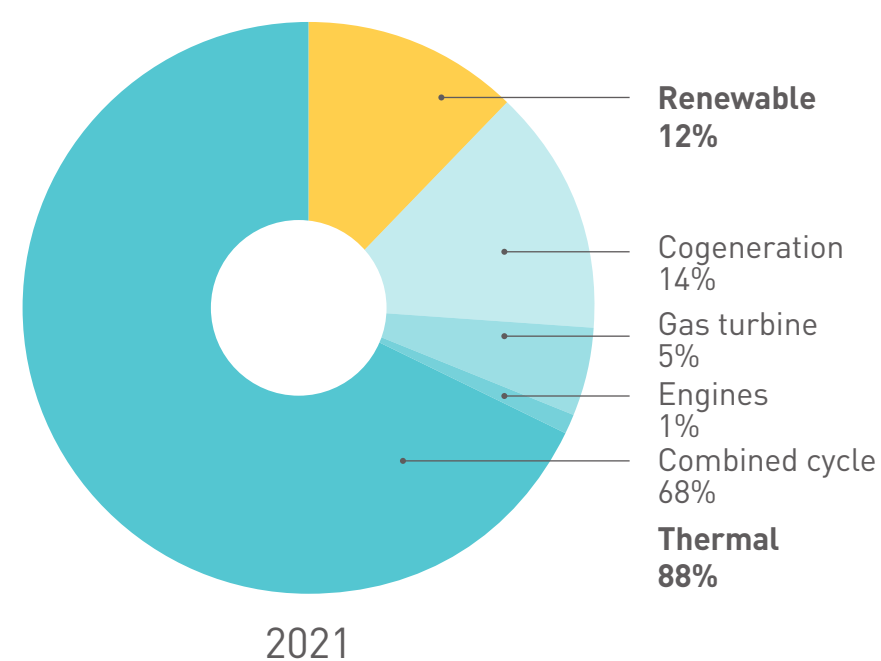
We operate distributed generation plants, which are designed for industries or areas that are isolated from the national interconnected grid, with reliable and efficient equipment.

INSTALLED CAPACITY\*



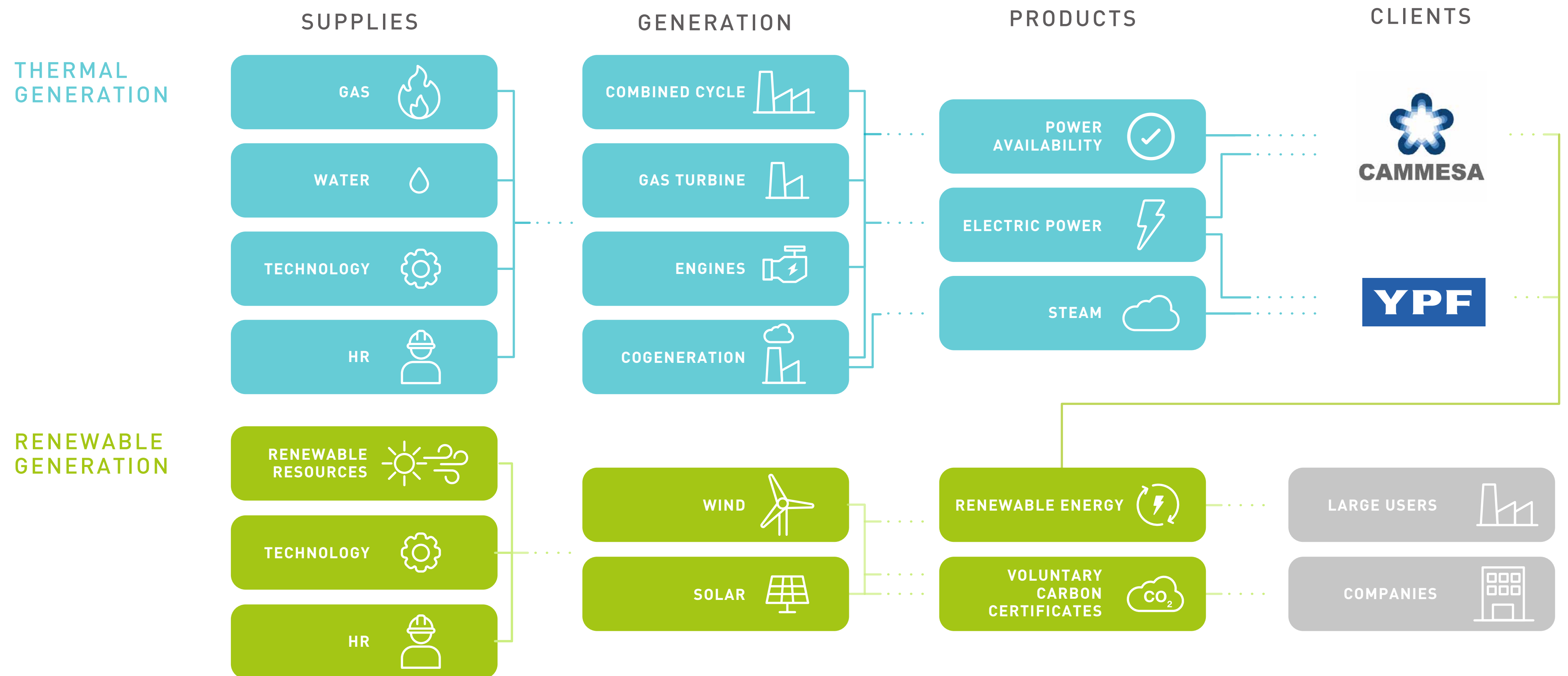
\* Excluding Central Dock Sud.

GENERATION\*



\* Excluding Central Dock Sud. Power generation is based on CAMMESA's monthly report for February 2022.

**YPF LUZ VALUE CHAIN**



### 1.2.3 ELECTRIC MARKET REGULATORY FRAMEWORK

**MATERIAL TOPICS:** RISK MANAGEMENT AND REGULATORY COMPLIANCE, POWER GENERATION EFFICIENCY  
**GRI DISCLOSURES:** 102-6, 103-2, 103-3, 307-1, 419-1  
**SASB:** IF-EU-140A.2

#### Electric market

Law 24,065/92 and Decree No. 1398/92 comprise the core regulatory framework of the electric sector, as supplemented by the rules set by the Secretariat of Energy concerning electric power generation and commercialization. ENRE (Argentine Electricity Regulator) is the regulatory, oversight and control authority of the electric power industry and the enforcement authority of Law 24,065. The technical dispatch, programming and economic organization of the Argentine Interconnected System (SADI, for its acronym in Spanish) and the Wholesale Electricity Market (WEM) are the responsibility of CMMESA, which acts as the collecting entity for all WEM agents.

#### Thermal power

The Secretariat of Energy regulates the sale of thermal energy under different regulatory frameworks. Those that apply to YPF Luz are Resolution 238/2022 (from February 2022, formerly Res. 440/2021, Res 31/2020), Resolution 21/2016, 287/2017 and Resolution 269/2008 (distributed self-generation).

#### Renewable energy

In 2015, the Argentine government enacted Law 27,191 to foster renewable energy. According to this law, all users are required to meet a portion of their electric power demand from clean sources. This law was regulated by Decree No. 531/2016 and Resolution No.281/2017 (MATER). Large users (industrial clients) may either self-generate renewable energy or buy it under a power purchase agreement with a renewable energy generator. Effective since 2018, large users are required to cover 8% of their demand for electricity with renewable energy, a percentage which must be increased gradually until reaching 20% by 2025.

The main resolutions of the sector with an effect on the Company's generation business<sup>7</sup> are available in the [2021 Financial Statements](#).



### 1.2.4 2022-2026 STRATEGIC PLAN

GRI DISCLOSURES: 102-15, 102-20, 102-26

To develop the strategy, aligned with the Company's mission and vision, the internal and external context, the relationship with stakeholders and the organization's strengths, weaknesses, opportunities and threats are analyzed. This analysis leads to the definition of objectives, strategic initiatives and key performance indicators that are presented to the Steering Committee and the Board of Directors.

The 2022-2026 Strategic Plan seeks to increase the installed capacity of efficient and renewable thermal generation through new developments and acquisitions.

Each strategic goal has initiatives associated with an action plan. These initiatives are reviewed every six months together with the strategy, and are presented to the Steering Committee. Implementation is monitored through key performance indicators that are also presented to the Board of Directors for its consideration. Every year, it is verified that both the Company unit and individual goals are aligned with the global strategic plan, contributing to the achievement of the strategic goals, mission and vision, and with the Company's values.

By 2025, the following ESG-related objectives have been defined:

- - 8% GHG emissions intensity
- 25% women employees
- 0.2% of Social Investment/EBITDA

FINANCIAL	MARKET AND CONTEXT	INTERNAL PROCESSES	OUR PEOPLE
<ul style="list-style-type: none"> <li>• Ensure growth in a sustainable manner, with profitability and value generation.</li> <li>• Guarantee the financial solvency that allows us to take advantage of growth opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen market share with leadership in renewables.</li> <li>• To be a reliable and efficient supplier of energy solutions to YPF S.A.</li> <li>• Generate comprehensive energy solutions that allow the development and ensure the sustainability of the Company.</li> <li>• To be a benchmark in the Argentine energy market and vector of the energy transition.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure operational excellence with high standards, cost optimization and process improvement.</li> <li>• Efficiently manage the relationship with all stakeholders.</li> <li>• Efficiently manage, with integrity, complying with regulations, policies, processes and high standards.</li> <li>• Achieve excellence in social and environmental sustainability and corporate governance.</li> </ul>	<ul style="list-style-type: none"> <li>• Consolidate the team in an environment of diversity.</li> <li>• Maintain a high level of technical knowledge and professionalism.</li> <li>• Strengthen leadership.</li> <li>• Feel proud to belong.</li> </ul>

### 1.2.5 COMMITMENTS, ALLIANCES AND RECOGNITIONS

GRI DISCLOSURES: 102-12, 102-13

We participate in dialogue spaces that encourage the development of joint strategies and actions, and promote responsible business management.

Representatives of the Company actively participated in industry events. Some of them included:

→ **VIII Annual Meeting of Scholarship Holders of the YPF Foundation**

Our CEO participated in the VIII Annual Meeting of YPF Foundation Scholarship Holders, where he gave a virtual talk on renewable energy and thermal energy.

→ **Series of streaming talks The World to Come [El mundo que viene]**

Our CEO participated in the seventh meeting of the Bet on Energy Series [La Apuesta por la Energía], organized by Clarín, where he spoke about investments and challenges of the renewable energy sector in the country. He also addressed the issue of complementarity of renewable and conventional energy on the road to the energy transition.

	MANAGERIAL POSITION	CONTRIBUTION OF FUNDS	WORK TEAM
<b>SUSTAINABLE DEVELOPMENT</b>			
Foundations and Companies Group (GDFE)*			●
Argentine Business Council for Sustainable Development (CEADS)*			●
Argentine Network of the United Nations Global Compact		●	●
<b>SECTOR ASSOCIATIONS AND CHAMBERS</b>			
Electric Power Generators' Association of Argentina (AGEERA)	●	●	●
Circle of Communication Directors of Argentina Civil Association (Dircoms)		●	●
Argentine Chamber of Renewable Energy (CADER)	●	●	●
American Chamber of Commerce in Argentina (AMCHAM)		●	●
H2AR Consortium		●	●
IDEA*			●

\* Participation as a member company of the YPF Group.



## AWARDS AND RECOGNITIONS:

### **BritCham Argentina Sustainable Leadership Award**

We were honored at the ninth BritCham Awards for our Sustainability Report 2020, in the Sustainability Report category. During the ceremony, the judges highlighted the accuracy of the data reported on the Company's environmental, social and governance management.

### **Argentina Efficient Award**

We participated in the Argentina Efficient Award, organized by the National Department of Electric Power Generation, in which we presented two cases of implementation of the Energy Management System (ISO 50.001): Tucumán Power Generation Complex: Energy Review Simple Cycle vs. Combined Cycle and Loma Campana Power Generation Complex: Water and energy consumption savings.



# 02 SUSTAINABILITY

- GOALS: 12.6, 12.8, 17.16, 17.17
- UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10



## 2.1 SUSTAINABLE MANAGEMENT

GRI DISCLOSURES: 102-12, 102-15, 102-20

We understand sustainability as a way of working that drives us to constant growth. Sustainability is one of the seven values of our Company, it is part of our strategic axes and is considered a fundamental and transversal aspect within our management policies and processes. Therefore, we work to achieve positive economic results, efficiently managing social and environmental impacts, applying compliance and governance processes and systems that provide reliability to all our stakeholders.

Our **Sustainability Strategy** is focused on five pillars integrated in the business strategy, which are intended to carry out responsible operations and strengthen the Company's long term competitiveness.

The five pillars are:

→ **Environmental commitment**  
We focus on efficient thermal power generation that streamlines the use of gas and minimizes its environmental impact, and on renewable energy. We seek to reduce CO2 emissions from our operations through technology improvements and energy efficiency. We help our clients implement energy solutions with low environmental impact.

→ **Care for our people**  
Our people's health, safety and development are our priority. We actively strive to embrace diversity and inclusion. We promote social engagement of our employees through a corporate volunteering program.







→ **Operational excellence**  
We seek to generate highly reliable, available and efficient energy through operational excellence in the management of our assets. We prioritize financial discipline to ensure the Company's economic sustainability and profitability.

→ **Social commitment**  
We maintain fluid communication with the communities where we operate and we contribute through programs that support education, the environment and the infrastructure. We manage the impacts of our activities on the community. We promote adoption of high standards in our value chain.






→ **Integrity**  
Compliance, integrity and transparency are at the core of all our activities. We apply these standards to our value chain. We promote a compliance culture among our people.



YPF Luz supports the United Nations 2030 Agenda for Sustainable Development and takes the 17 Sustainable Development Goals (SDGs) as a reference to define its sustainability priorities. This prioritization has been built taking into account the SDGs considered most relevant by the Company and its stakeholders.

SUSTAINABLE DEVELOPMENT GOAL	ASSOCIATED GOALS	HOW WE CONTRIBUTE TO THE 2030 AGENDA
 <p>4 EDUCACIÓN DE CALIDAD</p>	4.3 4.4 4.7	<ul style="list-style-type: none"> <li>• 10 talks about energy.</li> <li>• 38,400 hours of training for our employees.</li> <li>• Electrical survey of El Bracho Hospital.</li> <li>• 3 virtual seminars together with YPF Foundation for technical high schools.</li> <li>• 4 educational visits to YPF Luz sites.</li> </ul>
 <p>5 IGUALDAD DE GÉNERO</p>	5.5	<ul style="list-style-type: none"> <li>• 25% of women in management positions.</li> <li>• 22% of women in the Company.</li> </ul>
 <p>6 AGUA LIMPIA Y SANEAMIENTO</p>	6.3 6.4	<ul style="list-style-type: none"> <li>• 100% use of liquid effluents for irrigation at Loma Campana (292 kton)</li> <li>• 350km of monitoring of surface water and liquid effluents in Tucumán</li> </ul>
 <p>7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE</p>	7.1 7.2 7.3	<ul style="list-style-type: none"> <li>• 1,209.81 GWh renewable energy generated.</li> <li>• 100 MW of renewable energy under construction.</li> <li>• 7 plants with ISO 50.001 Certification.</li> </ul>
 <p>8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO</p>	8.5 8.8	<ul style="list-style-type: none"> <li>• 353 employees.</li> <li>• 902 suppliers.</li> <li>• 2,772 people in activity through contractor companies.</li> <li>• Climate Survey and Actions.</li> <li>• 0.38 Accident Frequency Rate.</li> </ul>
 <p>9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA</p>	9.1 9.4	<ul style="list-style-type: none"> <li>• Continuity of operations during the pandemic. Adaptation of spaces to distancing protocols.</li> <li>• Innovation in remote operation and maintenance.</li> <li>• Generation of 8% of the country's electricity.</li> <li>• 1,20 GWh of renewable energy generated.</li> <li>• 100 MW of renewable energy under construction.</li> <li>• Risk matrix to ensure electricity generation.</li> <li>• Application of high technology and efficiency in production processes.</li> <li>• Supply of renewable energy to 28 industrial clients.</li> </ul>

We believe that sustainability requires responsible work that reconciles our business and profitability for our shareholders with the creation of value for the country and for the communities where we operate.

SUSTAINABLE DEVELOPMENT GOAL	ASSOCIATED GOALS	HOW WE CONTRIBUTE TO THE 2030 AGENDA
 <p>11 CIUDADES Y COMUNIDADES SOSTENIBLES</p>	11.6	<ul style="list-style-type: none"> <li>• Donations: USD 31,188.16</li> <li>• Social and environmental investment: US\$ 175,261.1</li> <li>• 24,500 beneficiaries.</li> <li>• Focus on health needs due to COVID-19.</li> </ul>
 <p>12 PRODUCCIÓN Y CONSUMO RESPONSABLES</p>	12.2 12.5 12.6	<ul style="list-style-type: none"> <li>• 11,444 GWh of electricity generation.</li> <li>• Intensity of GHG emissions 0.322</li> <li>• Integrated Management System.</li> <li>• Sustainability Report.</li> </ul>
 <p>13 ACCIÓN POR EL CLIMA</p>	13.1 13.2 13.3	<ul style="list-style-type: none"> <li>• Contribution of 100,000 trees to the Tucumán Afforestation Program.</li> <li>• Issuance of emission reduction certificates for the Manantiales Behr Farm.</li> <li>• Climate Action Committee.</li> <li>• Participation in H2AR Consortium.</li> </ul>
 <p>16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS</p>	16.5 16.6	<ul style="list-style-type: none"> <li>• 100% High-risk third parties Due Diligence updated.</li> <li>• ISO 37001 International Certification (Anti-Bribery Management System) for 100% of its operations.</li> <li>• Compliance Channel.</li> <li>• Code of Ethics and Conduct.</li> <li>• 89% of employees trained in compliance policies.</li> </ul>
 <p>17 ALIANZAS PARA LOGRAR LOS OBJETIVOS</p>	17.7 17.16 17.17	<ul style="list-style-type: none"> <li>• Joint works with communities, NGOs, other companies and business chambers.</li> <li>• Participation in chambers and associations.</li> <li>• 3 virtual seminars with YPF Foundation.</li> <li>• Social Investment Program.</li> </ul>

## 2.3 DIALOGUE WITH STAKEHOLDERS

GRI DISCLOSURES: 102-40, 102-42, 102-43

We maintain a fluid dialogue with each of our stakeholders, to identify their needs and expectations in relation to the Company, and to keep them informed about our performance.

Ongoing dialogue with our stakeholders is fundamental for the development of our Company. Their expectations and opinions are gathered through information from direct contacts and internal management and the various channels of communication and dialogue provided by the Company.

STAKEHOLDERS	WHO ARE THEY?	WHY ARE THEY IMPORTANT FOR YPF LUZ?	COMMUNICATION CHANNELS
<b>Personnel</b>	Company employees	They provide productivity, quality and leadership, which are key factors for the success of the company.	Meetings, presentations, quarterly meetings, bulletin boards, WhatsApp, e-mailings, Intranet, LinkedIn, Workplace, Training, Compliance Channel, Questions and Grievances Channel, Meetings with the CEO, Workplace Climate Committee, Employee Service (SAE), Corporate Website, Sustainability Report.
<b>Trade unions</b>	Trade unions representing our employees.	They represent and collectively negotiate the employees working conditions.	Meetings with union representatives, letters, formal notes, Compliance Channel, Questions and Grievances Channel, Corporate Website, Sustainability Report.
<b>Investors</b>	National and international.	They provide capital and support to the management of the Company.	Annual Report and Financial Statements, Earnings Release, Investors website, Reports required by the Argentine Securities Commission (CNV), Relevant Facts, Compliance Channel, Questions and Grievances Channel, Sustainability Report.
<b>Suppliers</b>	Suppliers for productive, related and non-productive purchases of goods and services.	They make up our value chain and are part of our final product.	Meetings, Surveys, Training, Compliance Channel, Questions and Grievances Channel, Supplier Service, Corporate Website, Sustainability Report
<b>Clients</b>	CAMMESA, large users of the electricity market and other industrial clients.	Users of electricity and renewable energy.	Meetings, e-mailings, surveys, LinkedIn, talks and training, visits, Compliance Channel, Questions and Grievances Channel, Corporate Website, Sustainability Report
<b>Government and controlling authorities</b>	National, provincial, and municipal governmental authorities, and other controlling agencies.	They develop and define the conditions of the electricity market.	Meetings, public hearings, Accountability reports under applicable laws, Annual Report and Financial Statements, letters, formal notes, E-mailings, Compliance Channel, Questions and Grievances Channel, Corporate Website, LinkedIn, Sustainability Report
<b>Media</b>	General and specialized, national or local media.	They offer data on trends in the sector and the social, economic and environmental sphere.	Press releases, Advertising, Site visits, events, interviews, responses to press inquiries, LinkedIn, Compliance Channel, Questions and Grievances Channel, corporate and investor website, Sustainability Report, Annual Report and Financial Statements, Relevant Facts.
<b>Chambers and Associations</b>	Organizations with which we maximize our activities	They channel the needs of the Company. They enable joint and associative work.	Meetings, letters, formal notes, surveys, active participation in committees and commissions, Compliance Channel, Questions and Grievances Channel, corporate website, LinkedIn, Sustainability Report.
<b>Community</b>	Neighbors, communities, non-profit associations with which we work, universities, schools near the sites where we operate.	They provide a social license so that the company can operate in the different sites.	Meetings with community leaders, virtual training, volunteer activities, press releases, mentoring and webinars, surveys, Compliance Channel, Questions and Grievances Channel, corporate website, LinkedIn, Sustainability Report
<b>General public</b>	Natural or legal persons interested in the activity of the company.	They are interested in knowing the activities of the company.	Press releases and advertising in corporate web media, LinkedIn, letters, formal notes, surveys, active participation in committees and commissions, Compliance Channel, Questions and Grievances Channel, Sustainability Report

### Internal communication

In 2021, we continued to strengthen the Y-Luz website and the Company's Intranet with updated information, new spaces for the different areas, news and direct access to services and resources for the employees. More than 230 internal communications were sent to all personnel, informing incorporations and movements, organizational structure, company milestones, benefits, salary changes and performance assessment, events and relevant information on various topics and the Company in general. In addition, we developed 13 communication campaigns such as Energy Efficiency, Focus on Results, Getting to Know Our People, Environmental Month, Procedures within Your Reach, Anti-bribery Policy, Pink Month in YPF Luz, among others. At the end of the year, a survey was carried out which indicated a higher assessment of internal communication than last year, being the quarterly meetings and e-mails the best evaluated channels with a 75% positive assessment.

### Relations with trade unions

It is channeled through the Human Resources Management, which has a Labor Relations area.

### Government and controlling authorities

The electric power sector is governed by national laws and regulations, and the business is regulated by national, provincial and local authorities. Periodic meetings are held with authorities from the provinces and municipal districts where we operate and where we have projects under construction. Regular meetings are held with CAMMESA, ENRE and the Argentine Secretariat of Electric Energy, to request access to the transmission system and as agent of the Wholesale Electricity Market. Communications take place in the form of notes and/or by telephone when concerned with medium-term commercial, scheduling and operating issues. This information is handled by the commercial area.

### Clients

We maintain a very fluid communication with our main clients. CAMMESA is our largest client, for it purchases energy on account and behalf of the demand which is not met under private agreements. It is also the agency responsible for coordinating power dispatch. YPF is the main shareholder, as well as the largest industrial client, land-owner and supplier of gas and other supplies in some of the Company's assets. We maintain a close relationship in constant alignment with multiple areas of the Company. In 2021, we supported the communication strategy of several of our clients such as Toyota Argentina, Accenture and BASF.

### External Communications

The Institutional Relations Department oversees reception and answering of press requests, coordinating the relation with the Company's speakers and preparing and distributing formal statements to the media. In 2021, we launched our first institutional advertisement through graphic and audiovisual media. It was a national campaign focused on informing the Company's role in the generation of energy in Argentina, linking it to the different productive sectors of the country. The media covered several initiatives, milestones and events of the Company throughout the year, such as the start of operations and inauguration of LAT132, Los Teros II and Cañadón León. In addition, throughout the reporting period, they communicated about the progress of projects and new technologies; initiatives related to sustainability and awards won, among other topics.

### Social media

Given its focus on B2B, YPF Luz has a presence exclusively in LinkedIn. In 2021, we developed a communication strategy focused on the dissemination of news and milestones of the Company and the sector, and events related to sustainability and the energy market. In addition, we communicated the joint actions we carried out with our customers and surrounding communities. We made more than 50 posts and reached 46 thousand followers.

### Community

Our philosophy is to maintain a frequent and open dialogue with the communities where we operate, which helps to identify the impacts of the activities and their needs, to define a social investment program that is relevant and timely. For this purpose, meetings are held with the community at each site at least every six months.

In 2021, we published the **Stakeholder Relationship Procedure** that establishes the guidelines to ensure transparent and constructive relationships with stakeholders that relate to YPF Luz and its controlled companies, in compliance with the Code of Ethics and Conduct, and with the Company's Compliance Policy, as well as with the applicable regulations regarding relationships with stakeholders.



### 2.3.1 QUESTIONS AND GRIEVANCES HANDLING

GRI DISCLOSURES: 102-17, 103-2

YPF Luz has a **Questions and Grievances Handling System** that ensures traceability, follow-up and response to each grievance or comment from both employees and other stakeholders. Every question or grievance received -whether from the web, by e-mail, in writing or by telephone- is recorded for the corresponding follow-up<sup>8</sup>. In 2021, we received 108 questions and grievances, which were given a first response within a maximum of 3 days, and 100% of them were handled within an average of 22 days.

The system ensures the recording and follow-up of each inquiry or complaint until its closure, with information on the person who made it, the areas involved and other relevant data. The system is confidential and is managed by the Institutional Relations Department, which grants access on a case-by-case basis to the areas that are required to take action. Efforts are made to respond all questions and grievances within 10 days. If no satisfactory response can be given within this period, the stakeholder is informed on progress. Each question or grievance received is assigned a case number and all documentation related to it is filed in the Database of Questions and Grievances.

→ Any stakeholder can make a question or grievance through the form available at [www.ypfluz.com](http://www.ypfluz.com) by email to [sugerenciasypfluz@ypf.com](mailto:sugerenciasypfluz@ypf.com), or they can leave a note in the suggestion boxes available at the reception of each of our sites.

→ YPF Luz employees may make questions or grievances writing to the same email, using the website form or an anonymous form<sup>9</sup> available on the Intranet or the suggestion boxes available at each of our sites.

In 2021, we conducted training for employees on the procedure for question and grievances and the management of donations.

QUESTIONS RECEIVED BY SITE	2021			2020			2019		
	Total	INTERNAL	EXTERNAL	Total	INTERNAL	EXTERNAL	Total	INTERNAL	EXTERNAL
City of Buenos Aires	32	19	13	4	1	3	-	-	-
Tucumán Power Generation Complex	5	1	4	12	8	4	31	1	30
La Plata Cogeneration	4	0	4	1	-	1	2	-	2
Loma Campana Power Generation Complex	4	2	2	2	-	2	3	-	3
Los Teros Wind Farm	12	1	11	2	1	1	13	-	13
Manantiales Behr Wind Farm	2	0	2	10	9	1	4	-	4
Cañadón León Wind Farm	2	0	2	3	-	3	1	-	1
General	47	5	42	46	4	41	65	1	64
<b>Total</b>	<b>108</b>	<b>28</b>	<b>80</b>	<b>80</b>	<b>23</b>	<b>56</b>	<b>119</b>	<b>2</b>	<b>117</b>

QUESTIONS & GRIEVANCES RECEIVED BY TYPE	2021	2020	2019
Grievances	2%	18%	3%
Questions	98%	83%	97%

## 2.4 REPORT AND MATERIAL TOPICS

**GRI DISCLOSURES:** 102-21, 102-44, 102-45, 102-46,  
102-47, 102-50, 102-52, 102-54, 102-56, 103-1

Our fourth annual Sustainability Report covers the period from January 1 to December 31, 2021. It has been prepared in accordance with the Global Reporting Initiative (GRI) standards, core option, the standards for the Electric Utilities and Power Generators Sector of the Sustainability Accounting Standards Board (SASB) and the Principles of the United Nations Global Compact. The report includes the activities of the business group comprised by the parent company YPF Energía Eléctrica S.A. and its subsidiaries Y-GEN, Y-GEN II, Y-GEN III, Y-GEN IV, LUZ del Cerro S.A., LUZ del Valle S.A., LUZ de León S.A., Y-LUZ Inversora S.A.U., YPF-EE Comercializadora S.A.U., Luz del Río S.A. and its associate Inversora Dock Sud S.A. This Report was subject to external assurance performed by Deloitte & CO S.A., whose report is attached at the end of the Report.

In this Report we present our Communication on Progress, with which we express our intention to continue supporting and developing the Principles of the United Nations Global Compact within our sphere of influence, as well as our commitment to make the Global Compact and its Ten Principles part of our Company's strategy and culture. It also includes our contribution to the 2030 Agenda for Sustainable Development Goals (SDGs).

To define the contents of the Report, a materiality analysis was carried out with the following process:

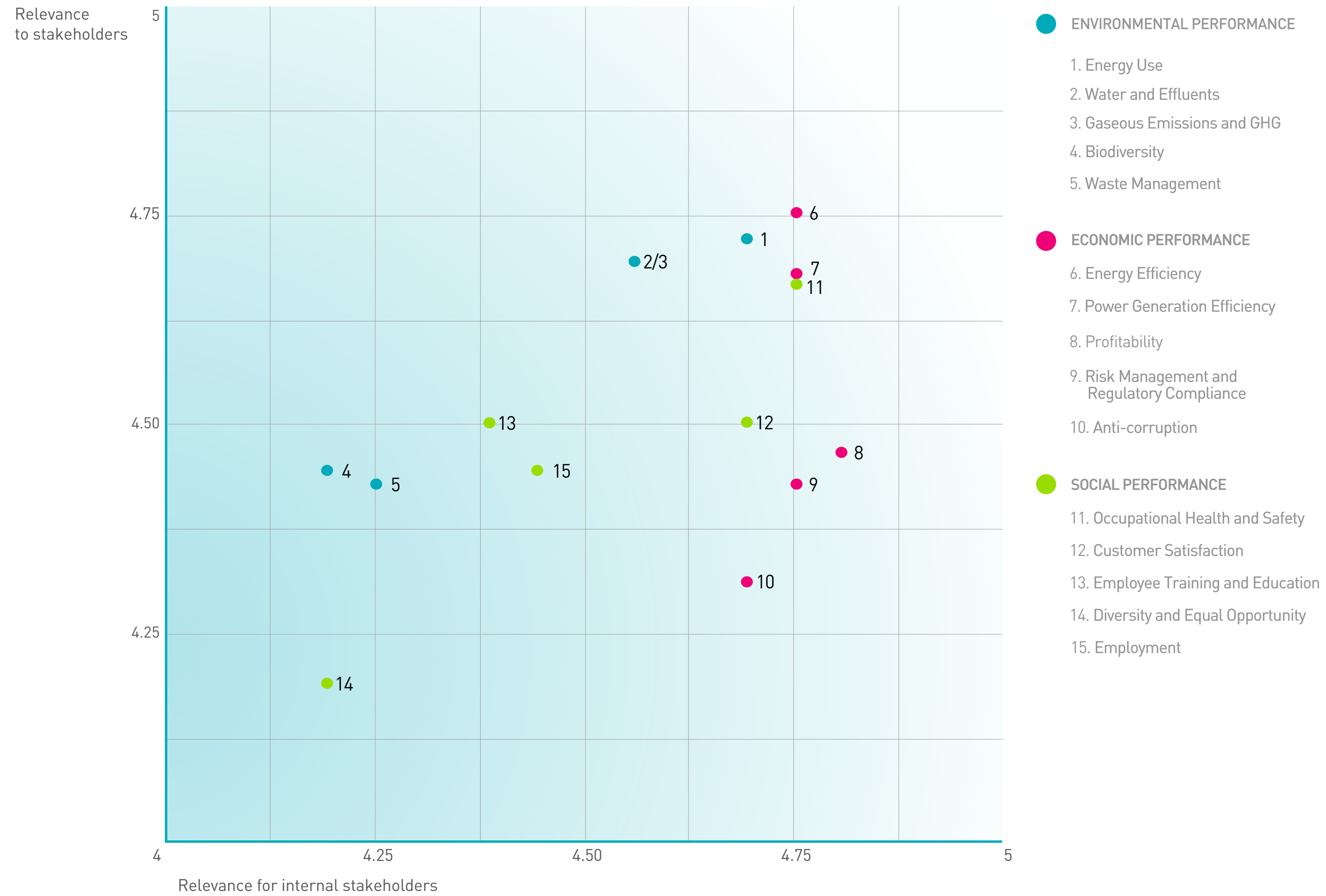
1. Identification of impacts, risks and opportunities arising from:

- Issues considered by Management and business strategy (including issues proposed by the shareholders).
- Aspects arising from the GRI and SASB Standards and the Principles of the United Nations Global Compact.
- Material issues identified by other businesses from the sector and the region.
- Other guidelines and documents specialized in different issues addressed by corporate sustainability.

2. After identifying the potential material topics, we conducted an assessment survey among our stakeholders, to identify and validate the most relevant issues and impacts of our business that should be included in the Report. We received 173 responses, including feedback of all stakeholders.

3. Based on the information gathered, we developed a **Materiality Matrix** to disclose the material topics, according to the following variables:

- Significant economic, environmental, social and governance impacts of the Company (X axis).
- Substantial influence on stakeholders' assessments and decisions (Y-axis).



The following material aspects were determined, where the main impacts take place:

MATERIAL TOPIC	DEFINITION	EXPLANATION, IMPACT AND SCOPE	ASSOCIATED GRI/SASB STANDARD
<b>Energy use</b>	Energy consumption in the course of our operations.	We work to reduce energy consumption in our operations by optimizing our processes, identifying, assessing and responsibly managing significant energy consumption to optimize our energy performance.	GRI 302- Energy
<b>Air Quality, Gaseous Emissions and GHG</b>	Impacts of GHG emissions and other significant emissions into the air, which are defined as the discharge of substances into the atmosphere.	Electric power generation represents a major source of greenhouse gas (GHG) emissions. Mitigating and reducing these emissions through the generation of electric power from renewable sources is a priority for YPF Luz.	GRI 305- Emissions SASB- Air Quality
<b>Anti-corruption, ethics and transparency</b>	Impacts in relation to corruption and relevant management.	Compliance and integrity are at the core of all our activities. We apply these standards to our value chain and promote a compliance culture among our employees.	GRI 205- Anti-corruption
<b>Occupational Health and Safety</b>	Impacts of Company activities and policies in relation to occupational health and safety of employees and contractors.	Our employees and that of our contractors are exposed to health and safety risks in the tasks they carry out on our assets.	GRI 403- Occupational Health and Safety SASB- Employee Health and Safety
<b>Power Generation Efficiency</b>	The management, development and promotion of renewable energy and the generation of efficient and reliable thermal energy contribute to improving the efficiency of the system and improve sustainability. Ensure power generation and availability to clients.	We seek to lead the development of renewable energy and the generation of efficient and reliable thermal energy, using state-of-the-art technology to supply YPF, industrial clients and the Argentine electricity market. We seek to generate energy with high reliability, availability and efficiency through operational excellence in the management of our assets.	SASB- End-use Efficiency and Demand SASB- Greenhouse Gas Emissions and Energy Resource Planning
<b>Risk Management and Regulatory Compliance</b>	Management of risks inherent to the business and compliance with laws and/or regulations in the social, economic and environmental spheres.	We ensure compliance with the laws, regulations, procedures and standards applicable to our activity, as well as the commitments we assume as an organization.	GRI 307- Environmental Compliance GRI 419- Socioeconomic Compliance
<b>Profitability and Economic Performance</b>	Reference to the economic value generated and distributed (EVG&D), among other direct economic impacts	We prioritize financial discipline to ensure the Company's economic sustainability and profitability.	GRI 201- Economic Performance
<b>Customer Satisfaction</b>	Customer perception and satisfaction about products or services supplied by YPF Luz.	We generate electric power with safety, efficiency, technology, and quality standards to supply power to important industries and foster the energy development of Argentina. We provide our industrial clients with reliable, efficient and sustainable energy solutions, adapting them to their needs.	Own Indicators
<b>Human Rights</b>	Respect for Human Rights and due diligence in our activities	Our direct impact on Human Rights through our own actions and operations, as well as indirect impact through our value chain.	GRI 412- Human Rights Assessment GRI 406- Non-discrimination

MATERIAL TOPIC	DEFINITION	EXPLANATION, IMPACT AND SCOPE	ASSOCIATED GRI/SASB STANDARD
<b>Water and Effluents</b>	Impacts on water resources through withdrawal, water use and discharge of effluents.	In our electric power generation processes, large volumes of water are used in the cooling processes of our thermal power plants.	GRI 303- Water and Effluents SASB- Water Management
<b>Employment</b>	Creation of direct and indirect jobs, and the employment conditions we offer.	Our people's energy is a differentiating value, which is reflected in their commitment, teamwork, and passion for their day-to-day activities to achieve results. We build high-performance teams in a cooperative environment that fosters open discussion and aims to create a suitable workplace climate.	GRI 401- Employment
<b>Employee Training and Education</b>	Training and professional development of our employees.	We encourage the development of the professional careers of our employees and generate value because we believe the success of organization depends on what people build. We train our employees, guaranteeing the level of training and technical means necessary for the effective development of their activities.	GRI 404- Training and Education
<b>Waste Management</b>	Generation, treatment and disposal of waste at the sites where we operate.	As an electricity generation company, we must safely manage and dispose of hazardous waste from our operations, as well as reuse as much general waste as possible.	GRI 306- Waste GRI – Coal ash management
<b>Diversity and Equal Opportunity</b>	Diversity and Equal Opportunity at work.	YPF Luz seeks to foster a corporate culture open to diversity, integration of multicultural visions consistent with the Company's behavioral values and the Code of Conduct.	GRI 405- Diversity and Equal Opportunity
<b>Value Chain Management</b>	Stable and lasting relationships with suppliers, incorporating sustainability principles in our procurement policy.	At YPF Luz, responsible management of the value chain is a fundamental aspect of sustainability. We are aware of the environmental, social, integrity and governance impacts and risks that our value chain has and we work together with third parties and suppliers to minimize risks and improve good practices	GRI 204- Procurement Practices GRI 308 – Supplier Environmental Assessment GRI 414- Supplier Social Assessment
<b>Local Community Investment and Programs</b>	Impacts on the local communities where we operate and how we manage them.	Social investment activities are focused on promoting education, energy efficiency and environmental improvement. We develop programs that help improve the quality of life of people, strengthen the quality of education and collaborate with associations that belong to the communities where we are present.	GRI 413- Local Communities

# 03

## GOVERNANCE, ETHICS AND INTEGRITY

- GOALS: 16.5, 16.6, 17.7
- UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 6, 10

**16** PAZ, JUSTICIA  
E INSTITUCIONES  
SÓLIDAS



**17** ALIANZAS PARA  
LOGRAR  
LOS OBJETIVOS



## 3.1 MISSION, VISION AND VALUES

GRI DISCLOSURES: 102-16, 102-26

Through the vision and mission, values and strategic guidelines, the board of directors defines the course for the executive team to implement the company's strategic plan.

### Our mission

We are a profitable, efficient and sustainable power generation company, focused on streamlining natural resources and contributing to the energy development of Argentina and the markets where we operate.

### Our vision

To become one of the leading companies in the electric power generation sector, leader in renewable energy, operating under internationally renowned safety, technology, efficiency, and quality standards

### Our values



**SUSTAINABILITY**  
Sustainability is in our DNA



**TEAMWORKING**  
We complement each other to add value



**AGILITY**  
We are on the move



**INTEGRITY**  
We do what we say



**FOCUS ON RESULTS**  
We are oriented to clear goals



**COMMITMENT**  
We take charge



**PASSION**  
We are passionate about what we do

### Strategic guidelines

- Sustainable growth with financial profitability and discipline.
- Search for leadership in the power generation market, with focus on renewable energy.
- Guarantee competitive energy solutions for our clients.
- Efficient, reliable, transparent, upright, and safe operations and processes.
- Develop and strengthen our people as a differentiating element.
- Social and environmental sustainability and corporate governance in our operations.

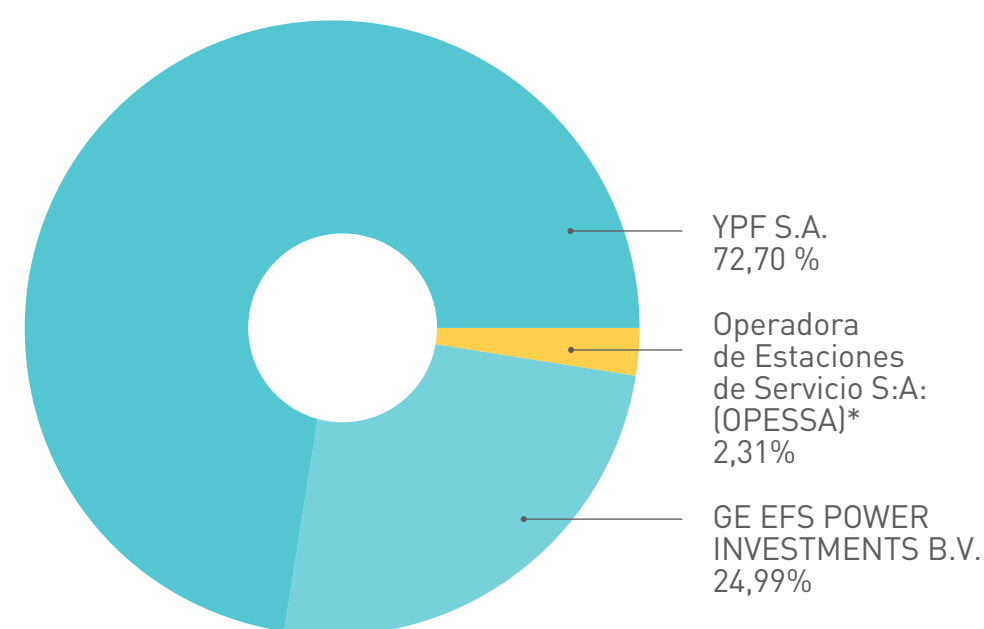
## 3.2 CORPORATE GOVERNANCE AND CAPITAL STRUCTURE

**MATERIAL TOPIC:** DIVERSITY AND EQUAL OPPORTUNITY

**GRI DISCLOSURES:** 102-18, 102-19, 102-22, 102-23, 102-25, 102-28, 103-3, 405-1

### 3.2.1 CAPITAL STRUCTURE

As of December 31, 2021, the share capital of YPF Luz consisted of:



\*OPESSA is a company controlled by YPF S.A.

More  
information  
about our Board  
of Directors



### 3.2.2 CORPORATE GOVERNANCE

The pillars of YPF Luz's corporate governance system are transparency, shareholder involvement, adequate functioning of the Board of Directors and the independence of the external auditor. Together with the Bylaws, the Sustainability Report, the Code of Corporate Governance<sup>10</sup>, the Compliance Program, and the Code of Ethics and Conduct highlight the Company's determination to provide for good corporate governance, transparency, integrity and sustainability.

Our management model is based on a scheme of division of functions between the Chairman of the Board of Directors and the Chief Executive Officer (CEO), where the Chairman is focused on strategic and investment decision-making, and the CEO is focused on implementation of this strategy and the Company's management. The General Management annually submits to the Board of Directors' consideration a Strategic Plan that includes goals, initiatives and key performance indicators.

As of the date of publication of this Report, the Board of Directors consisted of the following members:

### BOARD OF DIRECTORS<sup>11</sup>

NAME	POSITION	NATIONALITY	AGE
Santiago Martínez Tanoira	Chairman	Argentinian	49
Patrick Meier Leahy	Vice Chairman	American	53
Patricio Da Re	Regular Director	Argentinian	42
Santiago Julio Fidalgo	Regular Director	Argentinian	59
Mauricio Alejandro Martín	Regular Director	Argentinian	51
Paula Dutto	Regular Director	Argentinian	40
John David Dewar	Regular Director	British	57
Pedro Kearney	Regular Director	Argentinian	40
Ana Cecilia Patroni	Alternate Director	Argentinian	47
María Eugenia Bianchi Pintos	Alternate Director	Argentinian	36
Carlos Alberto San Juan	Alternate Director	Argentinian	52
Fernando Gómez Zanou	Alternate Director	Argentinian	50
Gastón Laville Bisio	Alternate Director	Colombian	37
Roberto Javier Arana	Alternate Director	Argentinian	51
Jonathan Zipp	Alternate Director	American	52
Gabriela Dietrich	Alternate Director	Brazilian	36



## AUDIT COMMITTEE

**Luis Rodolfo Bullrich,**  
Regular Statutory Auditor

**Marcela Inés Anchava,**  
Regular Statutory Auditor

**Santiago Carregal,**  
Regular Statutory Auditor

**Nicolás Perkins,**  
Alternate Statutory Auditor

**Francisco Muruzeta,**  
Alternate Statutory Auditor

**Diego Agustín Chighizola,**  
Alternate Statutory Auditor

More  
information  
about our Audit  
Committee



At the Annual Shareholders Meeting, the shareholders review the Board's performance in relation to legal requirements. In accordance with the Shareholder Agreement, YPF Luz does not allocate any remuneration to its Board of Directors. All members of the Board of Directors of YPF Luz are professionals with an extensive market and industry experience, who hold executive senior offices in the controlling shareholding companies, i.e. YPF S.A. and GE EFS.

The Board of Directors assesses the performance of the Steering Committee and ensures compliance with the **Interest Conflict Policy** (included in the Company's Code of Ethics and Conduct), for which a procedure has been published. This procedure is intended to prevent conflicts that may arise with respect to employees, directors and third parties related to the Company.

More information  
about our  
Steering  
Committee



## MANAGEMENT COMMITTEES

### Steering Committee

The organization's executive functions are delegated to the Steering Committee, consisting of:



**Héctor Martín Mandarano,**  
CEO



**Santiago Sajaroff,**  
COO



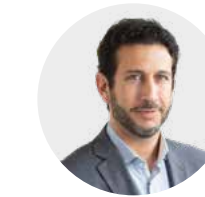
**Carlos Dionisio Ariosa,**  
Manager of Legal Affairs



**Luis Miguel Sas,**  
CFO



**Alejandro Aníbal Avayú,**  
Human Resources Manager



**Julio Omar Francisco Temen,**  
Supply Chain Manager



**Mariana Iribarne,**  
Institutional Relations Manager

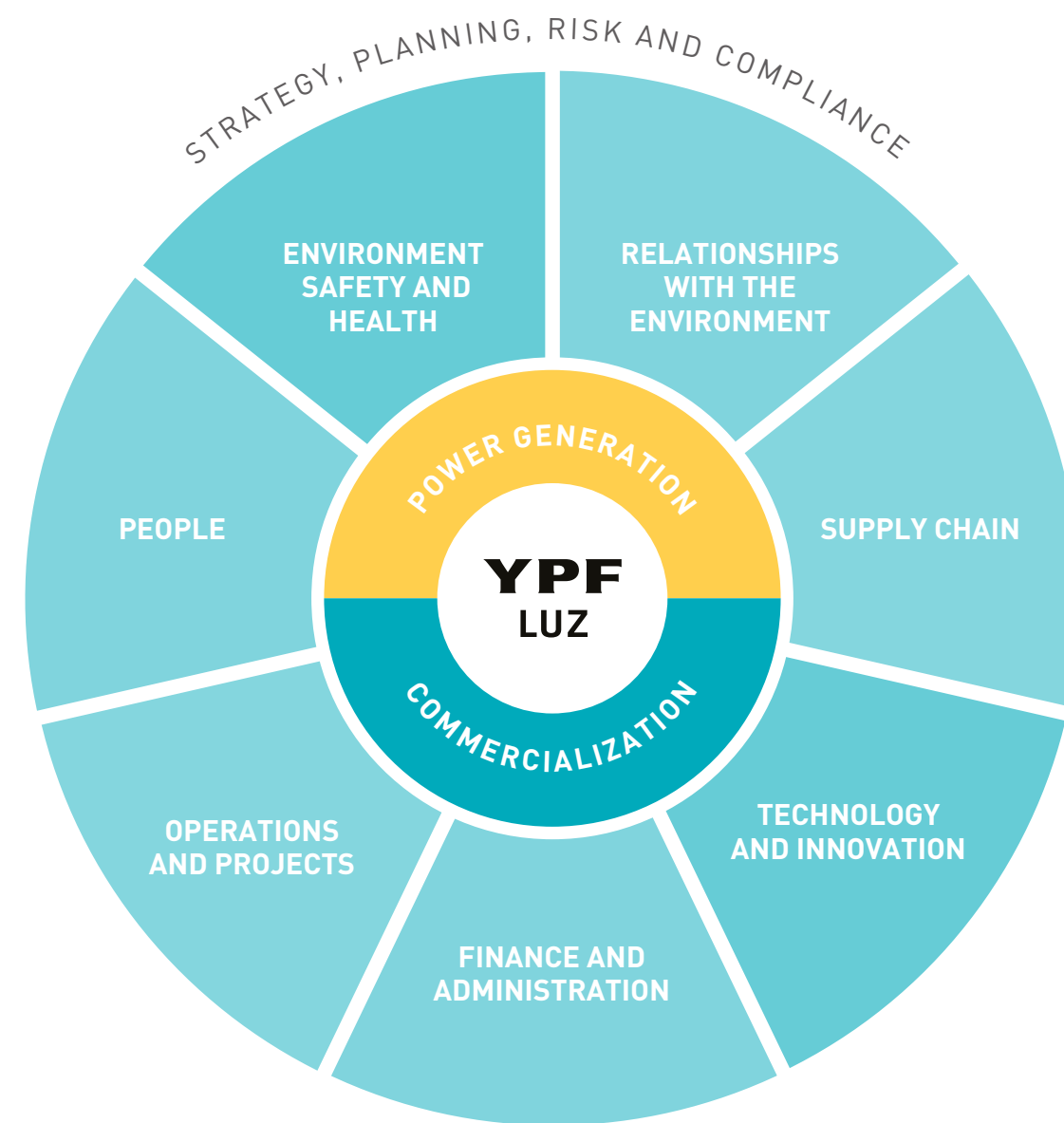


**Sebastián Torres,**  
Chief Compliance Officer & Head  
of Internal Audit



**Jorge Esteban Ravlich,**  
Electricity Business Manager

**ORGANIZATION OF COMPANY AREAS AND MANAGEMENT:**



The Committees in charge of decision making with economic, environmental, social and governance impact are listed below:

COMMITTEE	OBJECTIVE	FREQUENCY
<b>Steering Committee</b>	Approves the procedure and defines matters to be presented to the Board.	Monthly, as needed.
<b>Appointments and Remuneration Committee</b>	Ensures the definition of competitive compensation and benefits practices and guarantees their application. Substantial modifications of the remuneration system, as a whole or of any of its components, must be approved by the Committee.	Four (4) times a year and as needed.
<b>Sustainability Committee</b>	Analyzes and approves the strategic sustainability management. It seeks to promote the best practices in this area, set objectives, goals and plans of the Company that include performance indicators for the management of the organization, which involve periodic review and continuous improvement mechanisms.	Every 4 months.
<b>Business Committee</b>	Analyzes the progress of the Company's results.	Monthly.
<b>Projects Committee</b>	Analyzes the progress of the Company's projects.	Monthly.
<b>Social Investment Committee</b>	Approves donations and social investment actions.	Quarterly, as needed.
<b>QEHS Committees</b>	Defines QEHS objectives, goals and progress based on QGAP, ESGAP and SHGAP <sup>12</sup> . Shares experience, difficulties, solutions and improvement opportunities among sites, thus favoring integration and team coordination.	Every two months with the CEO's participation.
<b>Workplace Climate Committee</b>	Discusses workplace climate surveys and proposes improvements. It is coordinated by HR and includes representatives from all sites.	Monthly.
<b>Energy Efficiency Committees</b>	Sets and reviews energy efficiency objectives and goals. Detects process improvement opportunities.	Quarterly, at each site.
<b>Climate Action Committee</b>	Assesses environmental performance and contribution to climate change. Raises opportunities for improvement of environmental care processes and projects.	Biannual.
<b>Daily Committee (formerly Covid)</b>	Manages the particular pandemic situation, analyzes regulatory and operational developments, and applies measures to take care of the Company, its operations and, mainly, its employees.	Daily.

### 3.3 RISK MANAGEMENT

**MATERIAL TOPIC:** RISK MANAGEMENT  
AND REGULATORY COMPLIANCE

**GRI DISCLOSURES:** 102-29, 102-30, 102-31, 103-2, 103-3

Our **Internal Control System** and Compliance Program have control mechanisms in place that contribute to assuring compliance with current laws and regulations, reliability of financial information and efficiency of our operations.

In 2021, we published the **Risk and Associated Control Matrix** of YPF Luz. This contains the inherent risks of YPF Luz, divided into **Strategic, Financial, Operational and Compliance** risks. In terms of risk management, we reviewed and updated the Company's Integral Risk Matrix, identifying critical processes and their inherent risks, and new controls and mitigating actions were identified, while the adaptation of the supporting documentation began to ensure traceability, support and integrity of each process. This is a significant milestone that allows the constant evolution of the Matrix and greater visibility, management and mitigation of the Company's critical risks and processes.

In 2021, the first test of the identified controls was carried out and their design and effectiveness were verified, thus determining the resulting residual risk.

#### RISK TYPE



INADEQUATE INTERNAL PROCESSES, SYSTEM FAILURES.



DECISION MAKING, BUSINESS AND FULFILLMENT OF GOALS AND KPIS.



COMPLIANCE, CORRUPTION AND MONEY LAUNDERING REPUTATIONAL RISKS.



ECONOMIC, FINANCIAL, BUDGETS, TAXES, ADMINISTRATION AND ACCOUNTING.



OUR INTERNAL CONTROL  
SYSTEM HAS MECHANISMS  
TO ENSURE COMPLIANCE  
WITH CURRENT LAWS,  
THE RELIABILITY OF  
FINANCIAL INFORMATION  
AND THE EFFICIENCY AND  
EFFECTIVENESS OF OUR  
OPERATIONS.



## 3.4 BUSINESS ETHICS AND INTEGRITY

**MATERIAL TOPICS:** RISK MANAGEMENT AND REGULATORY COMPLIANCE, ANTI-CORRUPTION, ETHICS AND TRANSPARENCY, HUMAN RIGHTS

**GRI DISCLOSURES:** 102-16, 102-17, 102-25, 103-2, 103-3, 205-1, 205-2, 205-3, 406-1, 412-1

At YPF Luz, we have set goals related to Compliance and Internal Audit to assure the highest standards of regulatory compliance as well as transparency and integrity in our key operations and processes, with the commitment from our employees and third parties on the activities they carry out.

We are committed to protecting our good name and reputation, and that of our partners, clients, and employees. We abide by a Compliance culture which is not limited to observing the letter (rules, policies, regulations, and processes), but also the spirit of the law, where the Company's leaders play a key role in building and strengthening this culture.

Regarding our Internal audit process, during 2021 we managed to execute 100% of the audit plan (meeting the scheduled times). This enabled us to validate processes in critical areas and identify opportunities for improvement, with the aim of reinforcing control mechanisms and day-to-day processes. 100% of the action plans defined in the 2020 audit were successfully closed. All the actions resulting from the audits included in the plan were jointly managed by the Compliance & Internal Audit Department and the Departments involved, to implement the recommended actions.

Respect for Human Rights is fundamental to our culture of business ethics and integrity and is expressed in the way we behave with our stakeholders. In this regard, in 2021 we formally adhered to the United Nations Global Compact and, on this basis, we began a process of assessment against the main international frameworks of reference in this area. This will allow us to identify the main issues of our impact on Human Rights, as well as opportunities for improvement, to enrich the Company's risk management.

YPF Luz assumes the commitment to support, promote and disseminate the Ten Principles of the UN Global Compact related to human rights, labor standards, the environment and the fight against corruption, both in its sphere and in its environment of influence, as well as the commitment to the achievement of the Sustainable Development Goals and their dissemination among the different communities in which it operates.

### 3.4.1. CODE OF ETHICS AND CONDUCT

We have a Code of Ethics and Conduct in place that guides our people's day-to-day actions. It applies to directors and employees of YPF Luz, as well as to third parties related to the Company. We have several mechanisms for dissemination of the Code and its policies, which include publication on the institutional website, including the Compliance section, the Intranet, emails to employees, training and digital bulletin boards, among others.

### 3.4.2 COMPLIANCE PROGRAM

The main areas that comprise our Compliance Program are: risk management, training program, reporting channels, third party control, communication program and training with a special focus on anti-corruption.

Its purpose is to ensure that YPF Luz' employees are aware of the risks of Compliance that are proper to their specific area and contribute to prevention and mitigation, with solid ethical values. The Company's leaders play an essential role in building and strengthening the organizational Compliance culture that seeks to prevent, detect and correct irregularities or situations that violate the Company's Code of Ethics and Conduct, applicable policies and procedures and current regulations, and establishes zero tolerance for acts of corruption/bribery.

**IN 2021, WE REACHED A MAJOR MILESTONE IN THE FRAMEWORK OF OUR COMPREHENSIVE COMPLIANCE PROGRAM: INTERNATIONAL CERTIFICATION TO THE ISO 37001 STANDARD (ANTI-BRIBERY MANAGEMENT SYSTEM) FOR 100% OF OUR OPERATIONS WITHOUT ANY NON-CONFORMITY.**

The program is divided into four main pillars:

RISK MANAGEMENT	CULTURE	COMPLIANCE CHANNEL	LEADERSHIP
Risk assessments	Face-to-face and online trainings	Case management system	Lead-by-Example culture
Policies and procedures	Communication schedule	Investigations	Leaders' communications
Regulatory repository	Scheduled activities	Automatic metrics and monitoring	
Automatic controls	Initiatives		
Contact with regulators			



This achievement represents a great qualitative leap, which places YPF Luz among the few Argentine and international companies to obtain this certification for the entire Company, accompanying its growth objectives and protecting one of its most valuable assets: its reputation. We published the Anti-Bribery Policy and communicated it to the entire Company and related third parties.

In 2021, we delivered training to 89% of our personnel (level 1 and level 2) in Compliance policies, focusing on the fight against corruption/bribery (related to Law 27,401 on Corpo-

rate Criminal Liability), reinforcing the ethical values and the importance of compliance with internal and external rules. The training was delivered remotely, with the participation of representatives from all operations, including members of the Steering Committee.

We delivered training on the Compliance Channel (Ethics Line) for the entire Company and started the first level 3 Compliance training, focused on the Management System to prevent corruption, aimed at specific areas.

TRAINED PERSONNEL BY CATEGORY	2021*	%	2020	2019
Management Departments	27	96%	22	22
Office Heads	51	96%	40	42
Coordination/Supervision	57	90%	50	53
Professionals, Analysts and Operators	143	89%	120	106
Technicians	64	81%	72	64
Interns	-	-	-	4
<b>Total</b>	<b>342</b>	<b>89%</b>	<b>304</b>	<b>291</b>

Calculated on the total payroll managed in 2021.  
\* Historical training accumulated

TRAINED PERSONNEL BY LOCATION	2021*	%	2020	2019
Neuquén	34	97%	31	28
Tucumán	106	89%	95	89
Manantiales Behr	25	76%	23	23
Buenos Aires	51	85%	49	37
City of Buenos Aires	126	92%	106	115
<b>Total</b>	<b>342</b>	<b>89%</b>	<b>304</b>	<b>291</b>

Calculated on the total payroll managed in 2021.  
\* Historical training accumulated.

To strengthen the Compliance culture in our value chain, we trained 22 of our critical suppliers (60%) with a focus on the Code of Ethics and Conduct, Law 27,401 and YPF Luz's Compliance policies. Clients were also included to continue advancing in the training with our related third parties.

Tools were implemented to automate the **Third Party Control Procedure**, which the Company uses for the efficient management of risks in relations with third parties. Through different control and approval workflows, controls were streamlined and deepened, greater interaction was achieved between the different areas involved in the process, information was consolidated and traceability and control of all third parties interacting with the Company was improved. The procedure establishes that all third parties that interact with the Company must have a previous Compliance analysis, as well as undergo an exhaustive due diligence process.

Through the due diligence process, the Company seeks to prevent and mitigate risks associated with corruption, fraud, conflict of interest, money laundering and human rights, among others, establishing adequate controls and monitoring.



In addition, improvements were made to the **Conflict of Interest Management Procedure** that included a disclosure and monitoring process through an automatic tool, to ensure update of information and immediate control of each case.

<b>Third Party Control</b>	<ul style="list-style-type: none"> <li>• 100% due diligence of high-risk third parties.</li> <li>• Third party control tool and continuous monitoring.</li> <li>• Digitization of the Third Party Control process and workflow.</li> </ul>
<b>Risk Management</b>	<ul style="list-style-type: none"> <li>• Publication of the Risk and Control Matrix of YPF Luz.</li> <li>• First review of the Matrix, identification of new risks and associated controls.</li> <li>• First testing of the Risk and Control Matrix of YPF Luz.</li> </ul>
<b>Conflicts of Interest</b>	<ul style="list-style-type: none"> <li>• Tool for disclosure and management of conflicts of interest. 100% of received statements reviewed.</li> </ul>
<b>Communication</b>	<ul style="list-style-type: none"> <li>• 100% of Management members and employees informed on anti-corruption policies and procedures.</li> <li>• Training to related third parties on the Code of Ethics and Conduct, Compliance policies and procedures, with a focus on corruption prevention.</li> <li>• Updating of the Compliance portal on the Intranet.</li> <li>• Newsletters for all personnel on Compliance news and best practices, and policies and procedures.</li> <li>• 100% of related third parties informed on Anti-Bribery Policy and Code of Ethics and Conduct.</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>• 89% of personnel trained in Anti-Corruption and Law 27.401.</li> <li>• Annual training in Compliance for the Management Committee (89% attendance).</li> <li>• 60% of critical third parties trained in the Code of Ethics and Conduct of YPF LUZ (22/37 third parties).</li> <li>• 25% of personnel trained in risk identification and design of controls.</li> <li>• +60 third parties trained in our Code of Ethics and Compliance Policies.</li> </ul>

## COMPLIANCE CHANNEL

The [Compliance Channel](#) ensures that personnel and related third parties can consult or report breaches of the Code of Ethics and Conduct, applicable laws or possible irregular behavior<sup>13</sup>. We encourage its use, both by YPF Luz personnel and third parties, and take measures to keep anonymity and confidentiality, ensuring an environment free of retaliation. The Compliance Channel can be accessed through the following tools:

**Access from the Intranet** of YPF Luz

**Email:** [canalcompliance.ypfluz@kpmg.com.ar](mailto:canalcompliance.ypfluz@kpmg.com.ar)

**Telephone:** 0800-122-0278

**Website:** [ypfluz.com/canalcompliance](http://ypfluz.com/canalcompliance)

Questions or potential grievances may be raised through leaders or the Compliance and Internal Audit Department.



# 04 ECONOMIC PERFORMANCE

- GOALS: 7.1, 7.2, 7.3, 8.5, 8.8, 9.1, 9.4, 11.6, 12.2, 13.1, 13.2, 17.7, 17.16, 17.17
- UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 3, 4, 5, 7, 8, 9

7 ENERGÍA ASEQUIBLE Y NO CONTAMINANTE

8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO

9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA

12 PRODUCCIÓN Y CONSUMO RESPONSABLES

11 CIUDADES Y COMUNIDADES SOSTENIBLES

13 ACCIÓN POR EL CLIMA

17 ALIANZAS PARA LOGRAR LOS OBJETIVOS

## 4.1 THE ELECTRIC MARKET IN ARGENTINA

**MATERIAL TOPIC:** POWER GENERATION EFFICIENCY  
**GRI DISCLOSURE:** 103-2

The activity of YPF Luz and its subsidiaries is focused on the Argentine market, so its evolution is determined by the macroeconomic context and the country's electricity sector. From the demand standpoint, in 2021, electricity consumption reached 133,878 GWh, 5.2% more than in 2020 (127,306 GWh). Household demand accounted for 45% of total demand, large users 28% and small-sized commercial and industrial users 27%.

In 2021, household demand decreased 1.7% compared to 2020, due to more people staying at home because of the pandemic in 2020. With the regularization of activities, in 2021 industrial demand increased 2% compared to 2020 and large user demand remained in the same order (-0.2%).

In December 2021, Argentina had an installed capacity of 42,989 MW, 2.5% more than in 2020. 59% corresponds to thermal power plants, 25.2% to hydroelectric power plants, 11.6% to non-conventional renewable energy (NCRE)<sup>14</sup> and 4.1% to nuclear power plants. A total of 1,388 MW were incorporated into the system, mostly from renewable sources (668 MW from wind, 301 MW from solar, 2 MW from renewable hydroelectric and 34 MW from biomass and biogas), 383 MW of thermal power were added due to the closing of combined cycle

plants, and 350 MW of inefficient thermal machines (mainly gas turbines) were taken out of operation.

Electricity generation increased 5.7% compared to 2020, reaching 141,796 GWh due to industrial recovery and energy exported to Brazil. Thermal generation (63.5%) and hydroelectric (17%) were the main sources of energy used. NCRE accounted for 12.3% of total generation in 2021, (the target for 2021 was 16%) and grew 37% compared to 2020. Finally, nuclear energy accounted for 7.2% of the total. Wind generation is the country's main source of NCRE (74.2%), followed by solar (12.6%), renewable hydroelectric (6.7%) and biomass/biogas (6.4%). The capacity factor was 47.7% for wind, 26.3% for hydroelectric and 28.8% for solar energy.

Natural gas is the main fuel used for thermal power generation (82.4% of the total in 2021). Consumption reached 16,355 million m<sup>3</sup> (44.8 million m<sup>3</sup>/d), 0.4% more than in 2020. Fuel consumption for generation remained at the same levels despite the entry of renewable generation, due to low hydroelectric generation, as 2021 was a very dry year. Thermal generation was supplemented by liquid fuels and coal consumption, which reached 9.5 million m<sup>3</sup>/d of gas equivalent, 89% more than in 2020.



## 4.2 ECONOMIC RESULTS

**MATERIAL TOPIC:** PROFITABILITY AND ECONOMIC PERFORMANCE  
**GRI DISCLOSURES** 102-7, 102-10, 102-45, 103-2, 103-3, 201-1

2021 had great achievements and results for the Company. Today, YPF Luz is a company three times larger in terms of installed capacity than in 2013 and more than five times larger in operating results. We were able to complete all our projects, honoring the commitments assumed with our shareholders and investors.

We developed new projects, both thermal and renewable generation, to supply demand in accordance with the current regulatory framework. On the other hand, we permanently analyze business opportunities for the acquisition of assets or companies in operation, both in Argentina and in the region.

In 2021, we completed three significant projects for the Company for a total installed capacity of 233 MW: in January, the 58 MW Manantiales Behr Thermal Power Plant started operations; in May, the 52 MW Los Teros II Wind Farm, and, in December, the 123 MW Cañadón León Wind Farm<sup>15</sup>. As regards business, we were able to convert La Plata Cogeneration I into a self-generator, we signed long-term contracts for the wind farms and we obtained and sold our first carbon credits. In the economic-financial area, we were able to consolidate YPF Luz with a very good operating result that positions us as one of the main companies in the electricity sector, with financial soundness.

As regards commercial matters, we continue to make progress in building a portfolio of first-class international clients to whom we supply renewable energy through long-term contracts that provide safety and predictability in cash flows. We are the renewable energy generator with the largest market share in MATER, which reflects our capacity to grow in the private renewable energy market and reconfirms the trust that Argentine industries have placed in us.

With these results, we foresee the beginning of a new cycle of growth for YPF Luz, having already consolidated results and achieved operational excellence. We will seek to continue leading the renewable energy market through new projects and being a benchmark in the Argentine power generation sector.

We seek to capture market opportunities with more efficient proposals in terms of technology and costs. We work looking to the future, taking into account market trends: renewable energy, electric mobility, energy storage (batteries), green hydrogen and the complementarity of renewable and conventional energy.

In 2021, revenues grew 46.4% compared to 2020, reaching USD 441 million. The good results for our investors and shareholders were

reflected in EBITDA, which reached USD 321 million, +42.3% compared to 2020. As of December 2021, indebtedness was reduced to 2.3 times net debt - EBITDA, placing the Company in a very solid financial position.

In line with our strategy to lead the power generation market in Argentina, we are making progress in developing projects and structuring the business to achieve our goal. In 2021, we invested USD 138.6 million, mainly for the construction of projects that provide an additional capacity of 233 MW.

In addition, we began construction of our first solar farm, El Zonda, located in the department of Iglesia in the province of San Juan..

	2021		2020		2019		2018	
	AR\$	USD	AR\$	USD	AR\$	USD	AR\$	USD
<b>In millions</b>								
<b>Sales revenues*</b>	42,022.70	441.46	21,416.23	301.48	16,113.90	331.6	7,124.90	243.0
<b>Total Assets**</b>	208,616.50	2,032.90	179,043.63	2,130.2	123,157.87	2,054.5	57,914.88	1,540.3
<b>Total Liabilities**</b>	113,837.04	1,109.31	108,248.83	1,287.9	77,619.11	1,292.9	32,393.60	861.5
<b>Total Shareholder's Equity**</b>	94,779.45	923.60	70,794.80	842.29	45,538.76	761.6	25,521.28	678.8

\* Argentine pesos were converted to dollars at the average exchange rate published by Banco Nación for each period (AR\$/USD): 1T18: 19.6; 2T18: 23.6; 3T19: 32.0; 4T18: 37.0; 1T19: 39.1; 2T19: 43.8; 3T19: 50.1; 4T19: 59.3; 1T20: 61.3; 2T20: 67.5; 3T20: 73.2; 4T20: 80.2; 1T21: 88.6; 2T21: 93.9; 3T21: 97.0; 4T21: 100.4.

\*\* Argentine pesos were converted into dollars as of the end of each period at the average seller/buyer exchange rate prevailing as of the year end and published by Banco Nación: 2021: 102.6 ARS/USD; 2020: 84.05 ARS/USD; 2019: 100.8 ARS/USD; 2018: 37.6 ARS/USD.

	2021		2020		2019		2018	
	AR\$	USD	AR\$	USD	AR\$	USD	AR\$	USD
<b>In millions*</b>								
<b>EBITDA **</b>	30,532.70	320.85	16,175.73	224.32	10,743.19***	218.69	7,246.88	185.7
<b>Investments</b>	12,791.95	138.63	14,985.20	225.59	24,296.31	493.89	9,817.86	376.6

\* Argentine pesos were converted to dollars at the average exchange rate published by Banco Nación for each period (AR\$/USD): 1T18: 19.6; 2T18: 23.6; 3T19: 32.0; 4T18: 37.0; 1T19: 39.1; 2T19: 43.8; 3T19: 50.1; 4T19: 59.3; 1T20: 61.3; 2T20: 67.5; 3T20: 73.2; 4T20: 80.2; 1T21: 88.6; 2T21: 93.9; 3T21: 97.0; 4T21: 100.4.

\*\* EBITDA = operating result + amortization and depreciation - income from re-measurement of pre-existing shares - results after income tax for the year corresponding to discontinued operations.

\*\*\* The Company's Management understands that the concepts corresponding to default interest in the pay off of credits for sale for late payment of CAMMESA provide relevant information on the operation and operating flows of the business, instead of being representative of the financial performance of the Company. For this reason, as of fiscal year 2020, they are disclosed under the heading "Other operating income". The Management considers that this presentation better reflects the impacts of the operating cycle, allowing a unified presentation together with other expenses that are already included in the operating results, particularly considering the current context that deepened the delay in payment terms to generators and distributors of electric power. Consequently, the figures corresponding to commercial interest presented on a comparative basis were reclassified from the caption "Income from financial investments" to the caption "Other operating income" for 71,337, to maintain consistency with the 2020 and 2021 figures.

Financing for USD 159 million was obtained<sup>16</sup>:

- **Exchange offer of Class I Notes for Class VI:** On April 12, 2021, the final consolidated result of the Public Offering and Exchange Offering was announced, which concluded with the issuance of Class VI Notes for a nominal value of USD 60 million, maturing on April 16, 2023, with a coupon on 10.24%.
- **Reopening of Class IV Notes and issuance of Class VII Notes:** On May 17, 2021, the result of the reopening of the Class IV Notes for USD 16.9 million maturing on October 28, 2022 with a 0% coupon; and the issuance of Class VII Notes for ARS 1,755,000,000 maturing on May 20, 2022 at a coupon of BADLAR + 4.5% was announced.
- **Issuance of Class VIII and IX Notes:** On August 25, 2021 the Company issued Class VIII and IX Notes for USD 64.6 million under dollar linked instruments. Class VIII was issued with a maturity of one year for USD 36.9 million with a 0% coupon. Class IX was issued with a 3-year maturity, with principal amortization in February, May and August 2024, for USD 27.7 million with a coupon on 3.5%.

As of the date of the report, in 2022, financing for USD 90 million was obtained:

- **Issuance of Class X Notes (Green Bond) and reopening of Class IX:** On February 3, 2022, the Company issued Class X Notes (Green Bond) and reopened Class IX for USD 74.7 million under dollar linked instruments. Class X was issued with a final maturity of 10 years for USD 63.9 million, with a 5% coupon and semi-annual principal amortization starting in the second half of 2027. The additional Class IX Notes were issued with a 28-month maturity, with principal amortization in February, May and August 2024, for USD 10.9 million, with a coupon on 3.5% and a negative rate of 0.26%.
- **Final disbursement of the BNP Paribas loan:** On February 28, 2022, the Company received the last disbursement of the loan obtained with BNP Paribas, for USD 15.4 million. This contract falls under the Project Finance modality and is guaranteed by the German export credit agency Euler Hermes Aktiengesellschaft.

YPF Luz issued its first green bond for USD 63.9 million at a rate of 5% and with a final maturity of 10 years, to finance the construction and operation of the company's first solar farm, to be located in the province of San Juan.

“We are very pleased with the results of this new issuance, which demonstrates the confidence in our Company and allows us to strengthen our investment plan, continue our projects and plan our growth”

Martín Mandarano, CEO of YPF Luz

#### 4.2.1 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

We issue our Annual Report and Financial Statements under international financial reporting standards, corresponding to YPF Energía Eléctrica S.A. as of December 31, 2021, in compliance with current legal and statutory provisions. The main entities included in our Financial Statements are: Y-GEN, Y-GEN II, Luz del León S.A., YPF-EE Comercializadora S.A.U. and Inversora Dock Sud. The table below shows the direct economic value generated and distributed proposed by GRI to report on the Company's economic performance.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED*	2021		2020	
	Millions AR\$	Millions USD	Millions AR\$	Millions USD
Economic Value Generated	44,755.17	470.16	26,280.50	371.10
Sales revenues	42,022.70	441.46	21,416.20	301.5
Income from financial investments	1,727.85	18.31	1,136.70	16.30
Equity income in affiliates	-249.80	-2.71	355.90	4.90
Other operating income	2,163.17	23.04	2,068.40	26.40
Other financial results	-908.75	-9.94	1,303.30	22.00
Economic Value Distributed	30,378.46	319.40	20,369.8	287.60
Operating costs	18,926.51	198.91	9,375.30	131.90
Payroll and employee's benefits	2,908.75	30.52	1,779.90	25.10
Payments to the government (taxes, duties and contributions) and Income tax	957.65	10.20	4,749.90	67.10
Cost of interest accrued on loans	7,566.19	79.57	4,454.80	63.30
Community investments	19.36	0.20	9.90	0.20
Economic Value Retained	14,376.71	150.76	5,910.70	83.50

\* The table arises from the Audited Consolidated Financial Statements of YPF Energía Eléctrica S.A. as of December 31, 2021 and 2020, with its corresponding Audit Report without observations, signed by Deloitte & Co. S.A. The amounts in dollars in this table were calculated from Argentine pesos that were converted into dollars at the average exchange rate for each quarter published by Banco Nación (AR\$/USD): 1T18: 19.6; 2T18: 23.6; 3T19: 32.0; 4T18: 37.0; 1T19: 39.1; 2T19: 43.8; 3T19: 50.1; 4T19: 59.3; 1T20: 61.3; 2T20: 67.5; 3T20: 73.2; 4T20: 80.2; 1T21: 88.6; 2T21: 93.9; 3T21: 97.0; 4T21: 100.4.



**TODAY YPF LUZ IS A COMPANY 3X  
LARGER THAN IN 2013 IN INSTALLED  
CAPACITY AND MORE THAN 5X IN  
OPERATING RESULTS.**

## 4.3 OPERATIONS

**MATERIAL TOPICS:** RISK MANAGEMENT AND REGULATORY COMPLIANCE, ENERGY EFFICIENCY, AIR QUALITY, GASEOUS EMISSIONS AND GHG

**GRI DISCLOSURES:** 102-2, 102-3, 102-4, 102-6, 102-9, 102.10, 102-11, 102-15, 103-2, 103-3

**SASB:** IF-EU-000.D, IF-EU-110A.2

**We have 2,483 MW of power intended for the industry and efficient energy development, generated at high-technology facilities distributed nationwide.**

YPF Luz's management system is focused on mitigating occupational, industrial and process-related risks, operating within the framework of the company's Operational Excellence Policy, the main purposes of which include:

- Ensure people's wellbeing and protect our assets.
- Maximize production and efficiency, streamlining the use of available resources.
- Honor our commitments to our internal and external
- Ensure safe and environmentally-friendly production processes..



### POWER GENERATION PROJECT LIFE MANAGEMENT

#### Project Development

- Definition of strategy.
- Identification and analysis of new developments.
- Identification of opportunities (ongoing projects).
- Public hearing or consultation.
- Environmental and social impact evaluation

#### Engineering

- Identification of technical requirements based on technology (thermal, renewable, etc.)
- Selection of adequate technology.
- Definition of modality (turn key contract or own construction management + technology)

#### Contracting

- Definition of procurement modality (bidding process, comparative pricing, direct contracting)
- Incorporation of new suppliers.
- Analysis of bids and negotiation.
- Approval and adjudication.

#### Construction

- Management of suppliers with awarded contracts.
- Monitoring of project progress and compliance with technical requirements.
- Logistics and foreign trade.
- Insurance and performance bonds.

#### Operation and Maintenance

- Procurement management for supplies, spare parts and fuels.
- Maintenance service management.
- Logistics and foreign trade.
- Insurance and performance bonds

#### Termination

- Disassembling of facilities.
- Demolition of buildings and construction works.
- Final disposal of parts and equipment.
- Cleaning and land restoration

### CORPORATE MATERIALS AND SERVICES



HARDWARE



SOFTWARE



FOREIGN TRADE



AUDITS



CERTIFICATIONS



INSURANCE AND OTHERS

To comply with the highest operational and safety standards, we implement strict quality, safety, environmental, and energy efficiency programs in all our operations, and we have international certifications to guarantee the sustainability and safety across all our operations, with an extensive internal and external auditing program to ensure compliance with those standards.

Our commitment to ongoing improvement policies compels us to revise the suitability of our [Operational Excellence Policy](#) and its goals for constant adjustment to the changes required by the market and applicable laws.



POWER GENERATION (IN GWH)	2021		2020		2019		2018	
Thermal power	10,234.30	89%	8,311.26	92%	5,924.7	92%	7,510	98%
Tucumán Power Generation Complex	3,271.62	-	4,147.79	-	3,714.2	-	5,232.1	-
Loma Campana I Thermal Power Plant	200.05	-	628.93	-	705.6	-	432.4	-
Loma Campana Este Thermal Power Plant	50.79	-	41.92	-	45.4	-	34.0	-
La Plata Cogeneration	752.61	-	891.72	-	818.7	-	873.4	-
Loma Campana II Thermal Power Plant - Y-GEN	346.98	-	514.85	-	503.9	-	395.4	-
El Bracho Thermal Power Plant - Y-GEN II	3,385.91	-	738.28	-	136.9	-	542.7	-
La Plata Cogeneration II	592.65	-	10.32	-	-	-	-	-
Manantiales Behr Thermal Power Plant	20.38	-	-	-	-	-	-	-
Central Dock Sud*	1,613.30	-	1,337.44	-	-	-	-	-
Renewable energy	1,209.81	11%	679.71	8%	526.6	8%	148.6	2%
Manantiales Behr Wind Farm	509.50	-	514.66	-	526.6	-	148.6	-
Los Teros I Wind Farm	539.44	-	165.06	-	-	-	-	-
Los Teros II Wind Farm	139.05	-	-	-	-	-	-	-
Cañadón León Wind Farm- MATER	2.22	-	-	-	-	-	-	-
Cañadón León Wind Farm	19.61	-	-	-	-	-	-	-
Total	11,444.11	-	8,990.96	-	6,451.3	-	7,658.6	-

\* Includes the indirect stake in Central Dock Sud of 30% and does not include the indirect stakes in MBTPP, SMTTP and VOSA of 0.14%, 0.13% and 1.92%, respectively.

6,9%

PARTICIPATION IN  
NATIONAL RENEWABLE  
GENERATION

11,3%

PARTICIPATION IN  
NATIONAL THERMAL  
GENERATION<sup>17</sup>

TOTAL, YPF LUZ*	YPF LUZ				MARKET			
	2021	2020	2019	2018	2021	2020	2019	2018
Availability**	84.10%	84.0%	84.6%	90.0%	80.0%	82.0%	80.0%	81.0%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	4.94	4.28	3.67	4.56	54.39	49.50	49.61	54.80
Specific Consumption Kcal/KWh***	1,757.48	1,887.27	1,869.5	1,844.1	1,851.48	1,850.0	1,898.2	1,918

\* Excluding Dock Sud.

\*\* Availability reported in CAMMESA weighted by the installed capacity of YPF Luz.

\*\*\* Weighted average consumption by generated energy.

Source: Data calculated from CAMMESA data as of February 2022. The generation data differs in GWh from that reported in reports from previous years, since CAMMESA updates the data from previous reports with the output of each report.

YPF LUZ GENERATION RESULTS	2021	2020	2019	2018
Loma Campana I Thermal Power Plant				
Generation (in GWh)	200.046	628.93	705.56	432.40
Availability	22.27%	71.45%	80.3%	59.3%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.132	0.42	0.44	0.28
Specific Consumption Kcal/KWh	2,025.85	2,038.7	1,964	1,964

YPF LUZ GENERATION RESULTS	2021	2020	2019	2018
Loma Campana II Thermal Power Plant				
Generation (in GWh)	346.985	514.849	503.93	395.40
Availability	85.69%	92.70%	82.6%	87.0%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.232	0.34	0.33	0.26
Specific Consumption Kcal/KWh	2,049.64	2,017.6	2,011	2,011

YPF LUZ GENERATION RESULTS	2021	2020	2019	2018
<b>La Plata Cogeneration</b>				
Generation (in GWh)	752.610	891.724	818.75	873.40
Availability	79.22%	95%	78.9%	95.9%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.493	0.58	0.54	0.56
Specific consumption Kcal/KWh	2,008.94	2,008.9	1,976	1,976
<b>San Miguel de Tucumán</b>				
Generation (in GWh)	878.604	1565.398	1480.73	2,208.10
Availability	82.51%	91.40%	76.7%	96.7%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.540	0.95	0.91	1.28
Consumo específico Kcal/KWh	1,844.94	1,868.97	1,790	1,790
<b>Tucumán</b>				
Generation (in GWh)	2,393.015	2,582,387	2233.47	3,024.00
Availability	92.77%	97%	91.6%	99.2%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	1.429	1.54	1.34	1.75
Specific consumption Kcal/KWh	1,830.83	1,830	1,786	1,786

YPF LUZ GENERATION RESULTS	2021	2020	2019	2018
<b>El Bracho</b>				
Generation (in GWh)	3,385.914	738.284	136.88	542.70
Availability	92.20%	93%	89.5%	97.4%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	1.74	0.34	0.11	0.43
Specific consumption Kcal/KWh	1,582.70	1,737.34	2,449	2,449
<b>Manantiales Behr WF</b>				
Generation (in GWh)	509.495	514.656	526.65	148.64
Availability	97.49%	99.20%	99.2%	95.4%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0	0	0	0
Specific consumption Kcal/KWh	0	0	0	0
<b>Los Teros I WF</b>				
Generation (in GWh)	539.438	165.056	-	-
Availability	96.59%	91.70%	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0	0	-	-
Specific consumption Kcal/KWh	0	0	-	-

YPF LUZ GENERATION RESULTS	2021	2020	2019	2018
<b>Los Teros II WF</b>				
Generation (in GWh)	139,046	-	-	-
Availability	74.75%	-	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0	-	-	-
Specific consumption Kcal/KWh	0	-	-	-
<b>Cañadón León WF</b>				
Generation (in GWh)	21,832	-	-	-
Availability	57.30%	-	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0	-	-	-
Specific consumption Kcal/KWh	0	-	-	-
<b>Manantiales Behr Thermal Power Plant</b>				
Generation (in GWh)	20,377	-	-	-
Availability	96.48%	-	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.012	-	-	-
Specific consumption Kcal/KWh	1,855.02	-	-	-

YPF LUZ GENERATION RESULTS	2021	2020	2019	2018
<b>La Plata Cogeneration II</b>				
Generation (in GWh)	592,649	10,318	-	-
Availability	87.00%	27.90%	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.319	0.028	-	-
Specific consumption Kcal/KWh	1,650.16	2.218	-	-
<b>Loma Campana Este TPP</b>				
Generation (in GWh)	55.179	41.92	-	-
Availability	100.00%	-	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.039	0.032	-	-
Specific consumption Kcal/KWh	2,172.15	2,400.91	-	-
<b>Dock Sud</b>				
Generation (in GWh)	1,613.302	1,337.44	-	-
Availability	92.34%	83.64%	-	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.868	0.72	-	-
Specific consumption Kcal/KWh	1,650.38	1,647.2	-	-

\* Own source data. Source: Data calculated from CAMMESA data as of February 2022.

### 4.3.1 THERMAL POWER GENERATION

In thermal power generation, we focus on incorporating assets that make efficient use of gas, since it is the fossil fuel with the least impact on the environment for electricity generation.

#### Loma Campana Power Generation Complex

It is located in Añelo, province of Neuquén, and includes two thermal power plants with aeroderivative gas turbines: **Loma Campana I**, with an installed capacity of 107 MW, and **Loma Campana II**, with an installed capacity of 105 MW. 100% of the effluents from these plants is used to irrigate a 100,000-tree Green Lung<sup>18</sup>. The complex also includes **Loma Campana Este Thermal Power Plant**, located within the Loma Campana oil & gas production concession area, 18 km away from Loma Campana I and II, with an installed capacity of 17 MW.

#### LOMA CAMPANA POWER GENERATION COMPLEX

Installed Capacity: 229 MW

Loma Campana I

Installed Capacity: 107 MW

Open Cycle

Loma Campana II

Installed Capacity: 105 MW

Ciclo Abierto

Loma Campana Este

Installed Capacity: 17 MW

12 Engines

#### Tucumán Power Generation Complex

The Tucumán Power Generation Complex, located in El Bracho, province of Tucumán, is the site where the Company began its operations in 2013. It is comprised by **Tucumán Combined Cycle**, with an installed capacity of 447 MW, **San Miguel de Tucumán Combined Cycle**, with an installed capacity of 382 MW, and **El Bracho Thermal Power Plant**, with an installed capacity of 473 MW.

#### TUCUMNÁ POWER GENERATION COMPLEX

Installed Capacity: 1,302 MW

Tucumán

Installed Capacity: 447 MW

Combined Cycle

San Miguel de Tucumán

Installed Capacity: 382 MW

Combined Cycle

El Bracho

Installed Capacity: 473 MW

Combined Cycle



The Tucumán Power Generation Complex is the largest combined cycle generation center in Argentina. With an installed capacity of 1,302MW, in 2021 it generated 5% of the country's electric power, equivalent to the consumption of 1.85 Million households.

### La Plata Cogeneration I and II Complex

This complex is located in Ensenada, province of Buenos Aires, within YPF's La Plata Industrial Complex. It includes **La Plata Cogeneration I Thermal Power Plant**, with an installed capacity of 128 MW, and **La Plata Cogeneration II Thermal Power Plant**, with an installed capacity of 90 MW. Both plants provide electric power to CAMMESA and up to 400ton/h of steam to the Industrial Complex of YPF.

La Plata Cogeneration I has a thermal efficiency of 76% and La Plata Cogeneration II, of 82%, which benefits the country's energy matrix, since the same gas that was previously used to produce only steam is now also used to generate electricity.

La Plata Cogeneration I generates up to 1,060 GWh/year and La Plata Cogeneration II generates up to 605 GWh/year of power for the Argentine electric system, which, through modern technology and efficient processes, also increases the reliability and availability of electricity in the region. Both plants form the cogeneration complex with the highest installed capacity in Argentina.

#### LA PLATA COGENERATION COMPLEX

Installed Capacity: 218 MW

La Plata Cogeneration I

Installed Capacity: 128 MW

La Plata Cogeneration II

Installed Capacity: 90 MW

#### MANANTIALES BEH THERMAL POWER PLANT

Installed Capacity: 58 MW

5 Engines

### Manantiales Behr Thermal Power Plant

It is thermal power plant with an installed capacity of 58 MW, located in Manantiales Behr, in the same node where the Manantiales Behr Wind Farm is located. It consists of five state-of-the-art engines with an efficiency of 42% and the capacity to operate in adverse weather conditions, ideal to supplement the energy generated by the Wind Farm. It is YPF Luz's first **hybrid electric power generation complex** where wind energy can be produced when the wind blows and thermal power when the weather is bad, thus guaranteeing a more stable, constant and efficient supply in the area.

**The electricity generated by the hybrid complex improves the availability of energy in the regional electricity system and in the YPF reservoirs.**

### Central Dock Sud S.A.

Central Dock Sud, located in Avellaneda, province of Buenos Aires, has a total installed capacity of 870 MW, of which 279 MW<sup>19</sup> are equivalent to YPF Luz's stake. YPF Luz owns a 30% stake in this company and is responsible for the Commercial Department. However, Enel is responsible for the operations and relationships with stakeholders.

### 4.3.2 RENEWABLE GENERATION

**In 2021, we established ourselves as the main generator of the renewable energy forward market (MATER) and the second generator of renewable energy in the country, with a renewable installed capacity of 397 MW.**

We strive to develop reliable, efficient and sustainable energy, with world-class technology, so industries can rely on this CO<sub>2</sub> emissions-free resource. We have three wind farms to supply renewable energy to Argentina's leading companies.

RENEWABLE GENERATION RESULT (IN GWH)*	2021	2020	2019	2018
<b>YPF Luz</b>				
Renewable Generation	1,209.81	679.71	526.6	148.64
MATER Generation	1,186.54	679.71	526.6	148.64
<b>Market</b>				
Renewable Generation	17,436.62	12,737.15	7,812.14	3,350.22
MATER Generation	3,433.48	2,618.71	0.19	0.25
<b>Market share</b>				
Renewable Generation	6.94%	5.34%	6.7%	4.5%
MATER Generation	34.56%	25.96%	35.3%	58%

\*Source: Own information based on CAMMES's data.

RENEWABLE ENERGY LOADING FACTOR AND AVAILABILITY FACTOR*	2021	2020	2019	2018
<b>Manantiales Behr Wind Farm</b>				
Capacity factor	59.58%	61.0%	61.7%	50.3%
Availability factor	97.49%	99.2%	97.7%	87.5%
<b>Los Teros I Wind Farm</b>				
Capacity factor	51.15%	47.2%	-	-
Availability factor	96.59%	91.70%	-	-
<b>Los Teros II Wind Farm</b>				
Capacity factor	44.44%	-	-	-
Availability factor	74.75%	-	-	-
<b>Cañadón León Wind Farm</b>				
Capacity factor	39.11%	-	-	-
Availability factor	57.30%	-	-	-

\* Availability factor: It is calculated as the remunerated capacity/installed capacity.

### Manantiales Behr Wind Farm

The **Manantiales Behr Wind Farm**, located in Manantiales Behr, province of Chubut, is built on a currently operational oil & gas reservoir owned by YPF. It has 30 wind turbines with a capacity of 3.3 MW each, and a total installed capacity of 99 MW. The wind farm has priority dispatch for the sale of renewable energy in the MATER<sup>20</sup>. In 2021, the external audit of the financier for environmental and social compliance was carried out with excellent results.

---

#### MANANTIALES BEHR WIND FARM

---

Installed Capacity: 99 MW

30 Wind Turbines

---

### Los Teros (I and II) Wind Farm

**Los Teros Wind Farm has an installed capacity of 175 MW, equivalent to the consumption of 237,000 households, and contributes to avoid the emission of 408,500 tons of CO<sub>2</sub> per year.**

**Los Teros Wind Farm**, located in Azul, province of Buenos Aires, has 45 wind turbines on a total surface of 3,610 hectares and a total installed capacity of 175 MW, equivalent to the power of 237,000 households. It is composed of **Los Teros I Wind Farm**, which contributes energy to the national interconnected system with an installed capacity of 123 MW and 32 wind turbines of 3.83 MW each, and **Los Teros II Wind Farm**, which began operations in June 2021 and has 13 wind turbines of 4.03 MW each and a total installed capacity of 52 MW. The renewable energy generated at Los Teros supplies the industrial plants of Toyota, Coca-Cola FEMSA, Nestlé, Profertil and Ford

---

#### LOSTEROS WIND FARM

---

Total Installed Capacity: 175 MW

Los Teros I Wind Farm

Installed Capacity: 123 MW

32 Wind Turbines

Los Teros II Wind Farm

Installed Capacity: 52 MW

13 Wind Turbines

---

### Cañadón León Wind Farm

**With an investment of more than USD 180 million, the Cañadón León Wind Farm generates 600,00 MWh/year of renewable energy - equivalent to the consumption of 158,000 households - and avoids the emission of 312,000 tons of CO<sub>2</sub> each year.**

The **Cañadón León Wind Farm** is located in the town of Cañadón Seco, Santa Cruz. It has 29 wind turbines of 4.23 MW each in a total of 1,870 hectares. Its 123 MW are marketed as follows: 102 MW for the provision of CAMMESA and 21 MW for the MATER.

---

#### CAÑADÓN LEÓN WIND FARM

---

Installed Capacity: 123 MW

29 Wind Turbines

---



“With great joy and immense pride we completed the third YPF Luz Wind Farm in the country: Cañadón León. It meant a lot of effort and responsibility of the work teams in an extremely challenging context. The completion of this work positions us as the second largest generator of renewable energy in the country, encouraging us to continue generating more and better energy.”

Martín Mandarano, CEO of YPF Luz

#### Santa Cruz Norte High Voltage Line

In June 2021, YPF Luz completed the construction of the 53 km high voltage line that interconnects the towns of Pico Truncado and Caleta Olivia. This line improves the quality of the electric power supply for the inhabitants of the area and connects our Cañadón León Wind Farm to the national interconnection grid. This initiative, in turn, provides the necessary energy to supply the water treatment plant for Caleta Olivia.

More information  
about our sites in  
operation



#### 4.3.3 DIGITAL TRANSFORMATION

##### At YPF Luz we apply technology to generate increasingly efficient processes.

In 2021, we continued to innovate with new technologies to optimize remote operations and maintenance. We developed infrastructure to operate remotely at all of the Company's sites to guarantee electricity generation in emergency situations when our operators cannot reach the sites.

We implemented measures to ensure continuity of operations and communication, minimizing the limitations of remote work and making our processes more efficient. We installed hardware tools, software and cybersecurity configurations at each site that allow our operators to access the site's systems and work as if they were in the control room.

We incorporated helmets with cameras connected to our networks to follow the operation in real time. This technology, which enables the transmission of audio and video between the operator and a remote assistant, allows us to accelerate response times, increase accurate decision making, and improve the efficiency

and safety of our operations. We expanded the use of OSIsoft PI System at Los Teros Wind Farm and Manantiales Behr Thermal Power Plant. This is a smart metering technology platform that enables real-time monitoring of the generation and processes of all our assets, even from a cell phone, allowing us to optimize site maintenance and monitoring processes.

**We guarantee our operational results with adequate management processes and systems and new technologies with innovative criteria, which enable operational sustainability.**

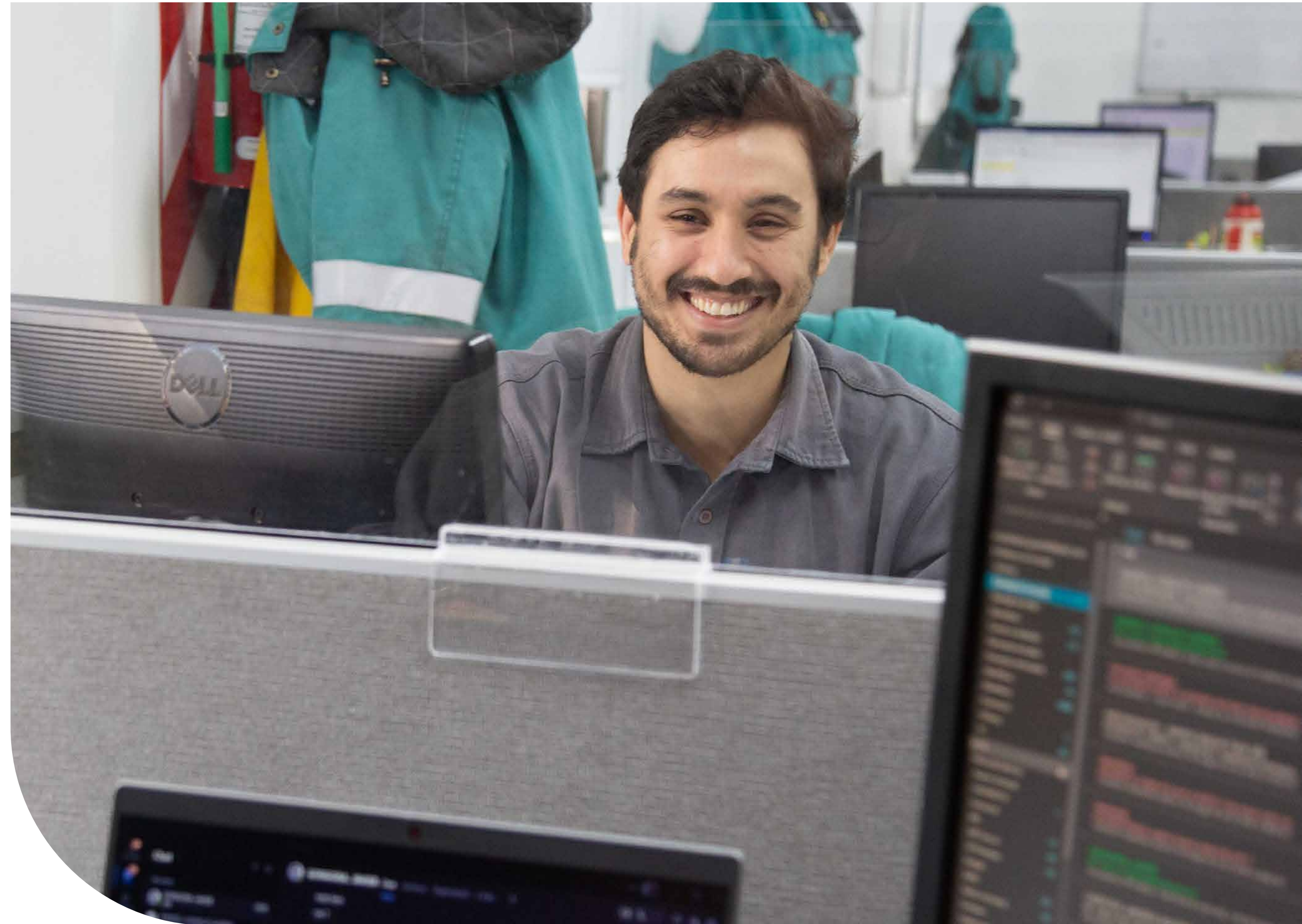
In 2021, we worked on the implementation of a series of applications aimed at continuing to promote digital transformation and encouraging the use of digital channels as agile work platforms. In addition, we deployed additional cybersecurity controls, with an emphasis on early detection of potential threats.

#### Cibersecurity

Exposure to cyber threats increased worldwide during and after the pandemic, mainly due to the massification of teleworking and mobile technologies. In view of this higher level of risk, we implemented different awareness and training measures for members of the technological areas of YPF Luz, such as Information Technologies and Cybersecurity.

### Critical processes

In 2021, we made progress with the identification of critical processes at the Company level (processes with high and very high associated risks). Based on a preliminary list, a consolidated list of critical corporate processes was agreed upon with the representatives of each of the Company's areas. The definition of critical processes, process mapping and drafting of procedures was led by the Process Governance team. The definition of controls was led by the Compliance and Internal Control team and testing was carried out by Internal Audit. As a result of this project, 42 sub-processes were surveyed, which involved the preparation of 51 flowcharts and 37 published procedures.



## 4.4. PROJECTS

GRI DISCLOSURES: 102-10. 102-11. 102-15

Our strategy to contribute a larger volume of highly efficient and renewable generation to the energy matrix is reflected in the construction of new projects. In 2021, we put into operation three new projects that added 233 MW of installed capacity.

**We invest in the generation of profitable, efficient and reliable energy, by building new thermal generation plants and renewable energy farms, with world-class technology.**

The projects put into operation were the following:



Manantiales Behr Thermal Power Plant, 58 MW.



Los Teros II Wind Farm, 52 W.



Cañadón León Wind Farm, 123 MW.



Santa Cruz Norte Line: LAT 132 KV Pico Truncado-Caleta Olivia, 53 km.

And we made progress in the construction of the following projects:



Closure of the Ensenada Barragán Cycle (280 MW).



Zonda Solar Farm (100 MW).

To ensure the health and safety of the projects, we implemented protocols and prevention measures agreed with our contractors following the current recommendations of the National Ministry of Health, as well as provincial and local regulations. In addition, we contemplated measures for employees who moved between endemic and non-endemic jurisdictions, such as separate transfers and accommodation of workers residing in the area, isolation to comply with local regulations, and the use of eye and respiratory protection at all times. Testing plans agreed with local authorities were implemented at some sites. On the other hand, a direct channel for questions was made available to the communities to handle questions or grievances regarding our projects.

PROJECTS UNDER CONSTRUCTION	LOCATION	INSTALLED CAPACITY	CLIENT OR COUNTERPARTY	TECHNOLOGY	PROGRESS*	START YEAR	START DATE OF OPERATIONS
Own							
Zonda Wind Farm	San Juan	100 MW	Private	Solar	0%	2021	1H 2023
De terceros							
Ensenada Barragán	Ensenada, Buenos Aires	280 MW	Ensenada Barragán TPP	Combined Cycle	19%	2019	2H 2022

#### 4.4.1 THERMAL POWER GENERATION PROJECTS

##### Ensenada Barragán

The **Ensenada Barragán Thermal Power Plant**<sup>21</sup> is located in Ensenada, province of Buenos Aires, Argentina. This project, in which YPF S.A. and Pampa Energía are investors in equal parts, is currently operating on an open cycle. YPF Luz is in charge of the project management and construction supervision of the combined cycle. This work will add 280 MW so that the plant reaches a total capacity to 840 MW. The completed project will supply more than 800,000 clients and will be one of the most efficient plants in the country. In 2021, the project employed 1,678 people and is scheduled for completion in the second quarter of 2022.

#### 4.4.2 RENEWABLE GENERATION PROJECTS

##### Zonda Solar Farm

**YPF Luz's first solar farm, el Zonda, for 100 MW in the province of San Juan, was approved in 2021.**

The **Zonda Solar Farm** is located in Iglesia, province of San Juan.

YPF Luz has started the first stage of construction of the Farm, which has an estimated construction term of 14 months and will be completed approximately in the first half of 2023, and includes the installation of a solar farm with an installed capacity of 100 MW, as well as the complementary facilities for its operation and maintenance. We plan to complete two additional stages of 100 MW each to obtain a total installed capacity of 300 MW subject to the availability of electric power transmission in the area.

The Zonda Solar Farm will consist of bifacial solar panels that will be connected at medium voltage to a substation that will be built in the

farm ("Solar Zonda WF"), where the voltage will be raised to 132 KV before being injected to the SADI.

##### ZONDA WIND FARM

Installed Capacity: 100 MW

Capacity Factor: 35.6%

Annual Production: 305,000 MWh

120,000 Tn of CO<sub>2</sub> avoided per year

172,000 bifacial solar panels

Local Contracting: +40%

## 4.5 DEVELOPMENT OF PROJECTS AND NEW BUSINESSES

As part of our Strategic Plan, we have evaluated and developed projects to continue increasing the portfolio of projects in execution. In 2021, we evaluated renewable and thermal energy generation projects for around 2,600 MW. Each of them is focused on meeting different demands, ensuring environmental and business sustainability.

### GREEN HYDROGEN

In order to develop a strategy for the take-off of the hydrogen economy in Argentina, the [H2ar Hydrogen Consortium](#) was launched in 2020, a space for collaboration between 50 companies operating in the energy value chain. YPF Luz

**“The potential of green hydrogen in Argentina is enormous. Today it is not yet competitive with other fuels, but the technology is advancing so fast that we are convinced that by 2027-2030 it could be a fuel that begins to replace other fuels.”**

**Martín Mandarano**, CEO of YPF Luz

joined the H2Ar Hydrogen Consortium and is analyzing the possibilities of this new technology. Globally, the use of green and blue hydrogen as an energy vector with low carbon emissions to the atmosphere is expected to accelerate and spread in the next decade, making it a fundamental piece to meet industrial decarbonization goals. Argentina has excellent natural conditions for the generation of green hydrogen, through highly competitive renewable resources and blue hydrogen from its natural gas reserves.

### GAS FOR THE CRYPTOCURRENCY INDUSTRY

In 2021, we worked on the design of a pilot plan that started in 2022, to leverage gas and the excess installed capacity of distributed generation to supply electricity to blockchain mining facilities, a highly energy-demanding activity, without using energy from the national power grid. To implement it, we signed an agreement with the blockchain mining company that installed a data center next to our Loma Campana Este distributed generation plant, located in Neuquén. This initiative will serve to study the feasibility of energy generation projects and supply to off-grid data centers, and the possibility of implementing it on a larger scale at sites to reduce venting.



## 4.6 CLIENTS

TOPICS: CUSTOMER SATISFACTION, POWER GENERATION EFFICIENCY

GRI DISCLOSURES: 102-2, 102-6, 103-2, 103-3

SASB: IF-EU-000.A, IF-EU-000.B, IF-EU-110A.4

**We develop renewable energy projects to provide large users with renewable solutions for self-supply in the plant or medium and long term contracts, according to the production and energy supply needs that each one requires.**

We continue to make progress in developing a world-class client portfolio, to supply renewable energy from our wind farms in operation and our solar farm under construction, through long-term contracts that provide certainty and predictability.

We generate electric power from thermal and renewable sources, and we sell it to our clients, which are classified into two main segments: CAMMESA and industrial private clients.

The power sold to CAMMESA in 2021 was thermal and renewable. It was generated from the Tucumán Power Generation Complex (Resolution 31/2020), El Bracho Combined Cycle (Resolution 21/2016 and 287/2017), La Plata I (Resolution 31/2020), La Plata II (Resolution 287/2017), Loma Campana (Resolution 21/2016), Central Dock Sud (Resolution

31/2020) and the Cañadón León Wind Farm (RenovAR Round 2).

The main industrial client in 2021 was YPF S.A., which bought 1,033 GWh of electric power from YPF Luz for its operations: 408 GWh of thermal energy (41%) and 625 GWh of renewable energy (59%). This power allowed YPF S.A. cover 28% of its energy needs with renewable energy and be one of the first companies to comply with the

requirement of Law 27,191 on Renewable Energy. At the same time, the renewable energy acquired by YPF S.A. represented 52% of the total renewable energy generated by YPF Luz.

The rest of YPF Luz's clients are large industrial users, which in 2021 acquired renewable energy produced at Manantiales Behr, Los Teros and Cañadón León Wind Farms, through the MATER.

	2021	2020	2019	2018
Industrial clients and large users of electricity*	28	16	15	12
% of power sold	16%	17%	19%	16%
CAMMESA	1	1	1	1
% of power sold	84%	83%	81%	84%
Total YPF Luz Clients	29	17	16	13

\* As of December 31, 2021.

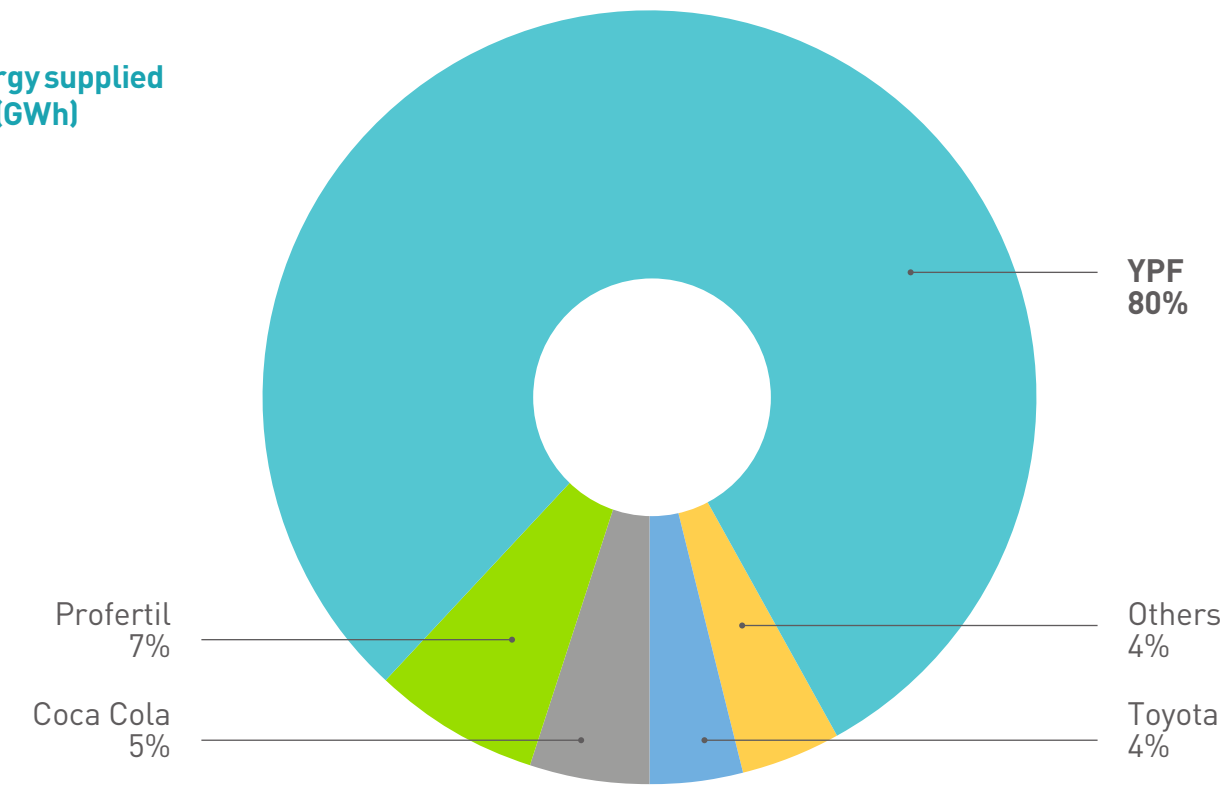
CLIENT	TERM OF RENEWABLE ENERGY CONTRACTS (YEARS)	RENEWABLE ENERGY SUPPLIED (GWH)		
		2021	2020	2019
YPF	15 years	625.02	454	423
PROFERTIL	21 years	146.51	78	39
TOYOTA	10 years	66.30	33	20
COCA-COLA	15 years	41.37	29	24
HOLCIM	10 years	121.77	26	-
NESTLÉ	5 years	42.94	18	9
INDURA	5 years	20.09	9	5
FORD	5 years	21.07	6	-
ECO DE LOS ANDES	5 years	11.02	5	3
CLADD	10 years	16.67	5	-
ROCA	10 years	8.75	4	2
SANTANDER	10 years	10.35	3	-
MERANOL	20 years	5.35	1.43	-
HYATT	10 years	3.61	0.8	-
MINERA AGUILAR	< 3 years	0.14	0.2	0.2
VARTECO	< 3 years	2.08	-	-

CLIENT	TERM OF RENEWABLE ENERGY CONTRACTS (YEARS)	RENEWABLE ENERGY SUPPLIED (GWH)		
		2021	2020	2019
AMCOR	3 years	1.30	-	-
ALUFLEX	3 years	0.98	-	-
MC CAINN	5 years	14.53	-	-
ACCENTURE*	5 years	0.20	-	-
DOW	< 3 years	19.70	-	-
CERÁMICA QUILMES	< 3 years	0.50	-	-
PALMAR	< 3 years	0.00	-	-
CERÁMICA CUNMALLEU	< 3 years	0.34	-	-
LOMA NEGRA	< 3 years	3.34	-	-
VALOT	< 3 years	0.33	-	-
LATER-CER	< 3 years	0.02	-	-
IPESA	< 3 years	0.22	-	-
TOTAL		1,184.48	672.83	527.2

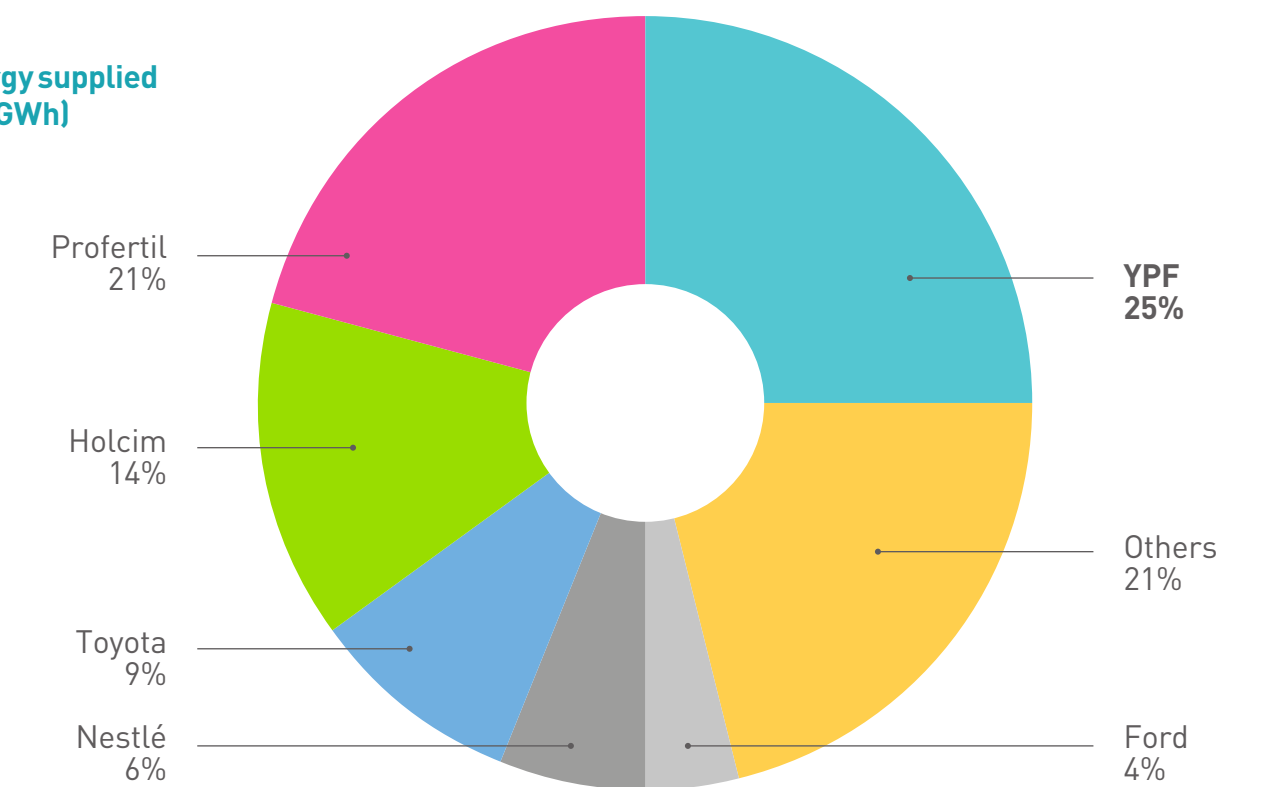
\* Accenture client contract effective November 2021.

YPF LUZ ANNUAL WATER  
RENEWABLE ENERGY  
SUPPLY BY ASSET AND  
CLIENT (MWH/YEAR)

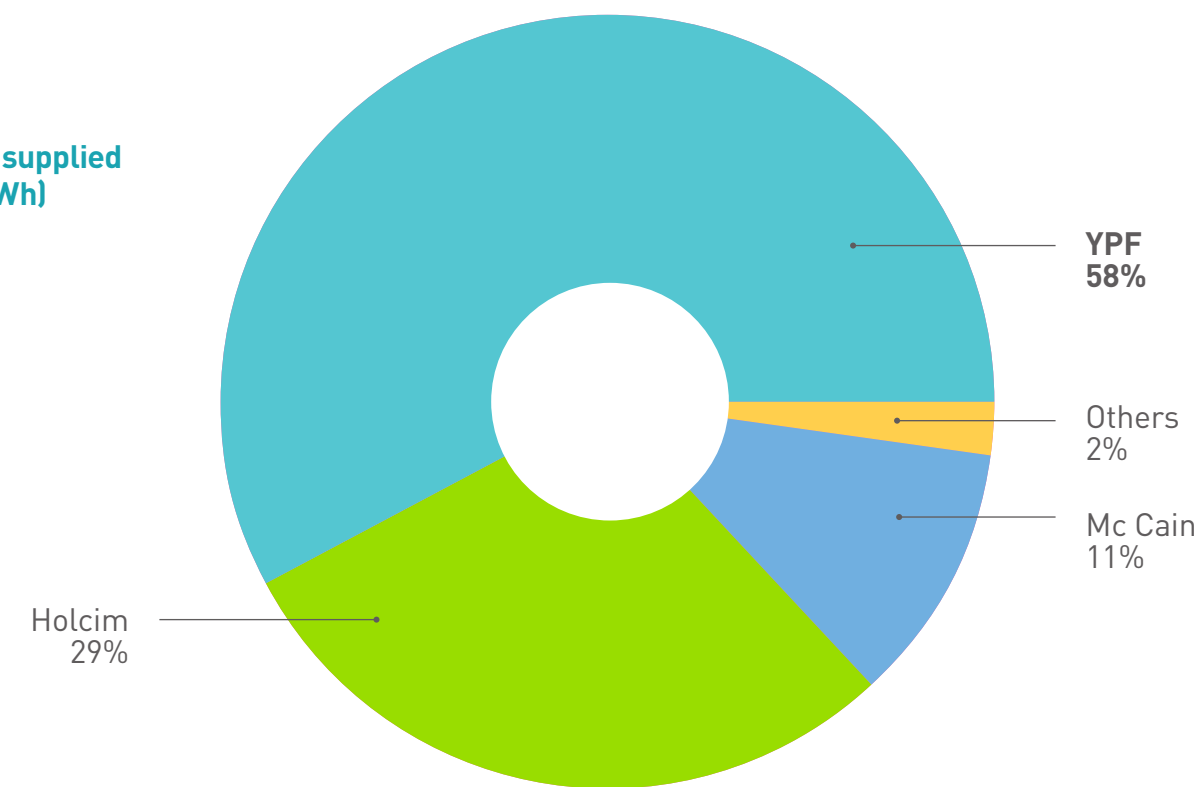
Renewable energy supplied  
by PEMB - 2021 (GWh)



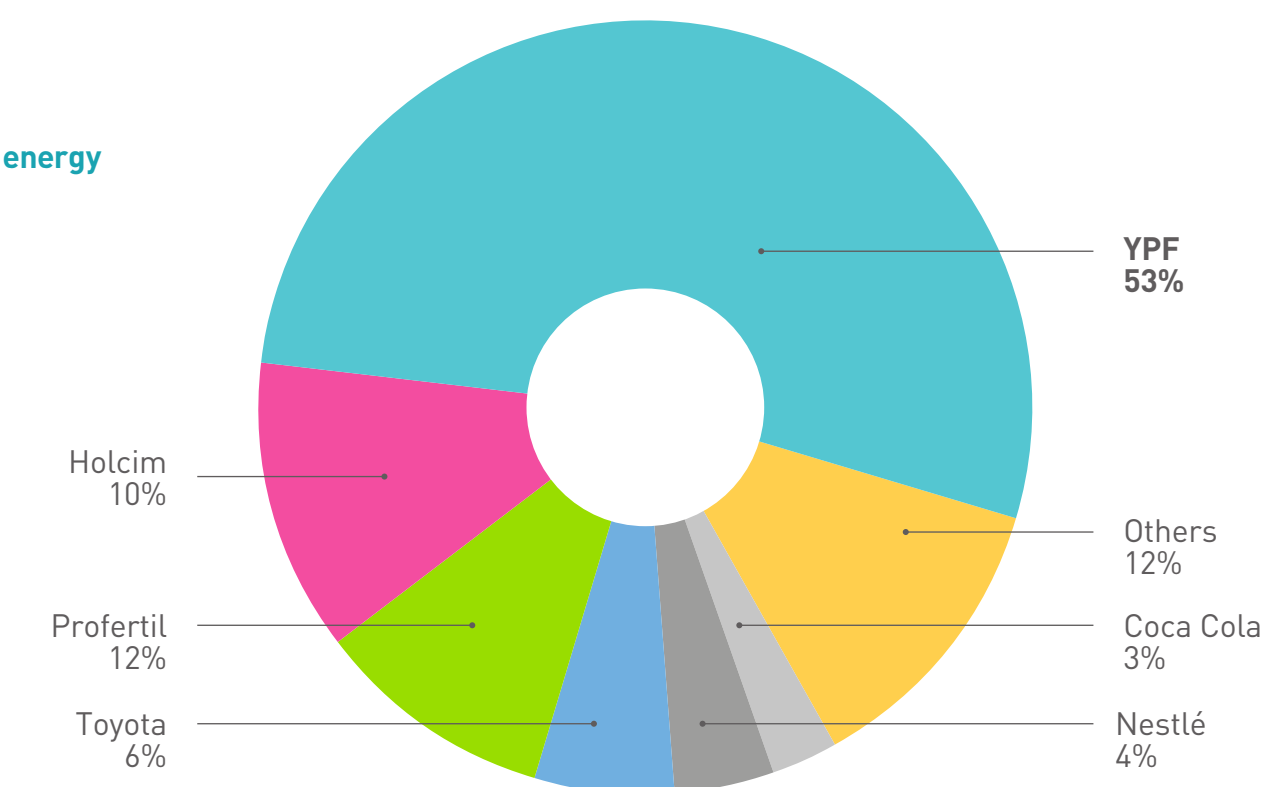
Renewable energy supplied  
by PELTI - 2021 (GWh)



Renewable energy supplied  
by PELT II - 2021 (GWh)



Total renewable energy  
supplied - 2021





We support our clients in the fulfillment of their sustainability strategies.

**Meranol, McCain and Accenture agree with YPF Luz the supply of renewable energy for its corporate offices**

The three companies joined YPF Luz's client portfolio through an agreement for the supply of 100% of its demand for its corporate offices. In addition, McCain and Meranol, with the start of operations of Los Teros II Wind Farm, have reached the milestone of producing 100% with renewable energy.

**BASF acquired carbon credits from YPF Luz to invest in renewable energy**

We supported BASF in offsetting 100% of its production plants and vehicle fleet through the Certified Emission Reductions (CER) of the Verified Carbon Standard of our Manantiales Behr Wind Farm.

**Ford expanded its share of renewable energy. Amcor and Aluflex started to produce with renewable energy**

Ford increased its renewable energy share for its Pacheco Plant, supplying its electricity demand with 50% of renewable energy. With the start of operations of the second stage of Los Teros Wind Farm, Amcor and Aluflex started to produce with renewable energy in their plants in San Luis and Pilar.

**“Since 2013, we have been committed to working for the energy development of the country, prioritizing the generation of efficient and sustainable energy. These agreements reaffirm our leadership as a supplier of renewable energy to the main industries and large electricity users, and our commitment to support them in their sustainability strategies.”**

**Martín Mandarano, CEO of YPF Luz**



**Accenture Argentina announced that its building in Parque Patricios will operate with 100% renewable energy provided by YPF Luz.**

### CUSTOMER SATISFACTION SURVEY

Every year we carry out a customer satisfaction survey to evaluate our service. In 2021, our clients' assessment showed a Net Promoter Score (NPS)22 of 50% and a satisfaction level of 8.8.

	2021	2020	2019	2018
Total clients	28	16	15	12
Survey responses	22	13	7	No
Satisfaction (out of 10)	8,8	8,9	9,1	-
NPS	50	58	57	-
Benchmark NPS Industry*	-10 a 16			

\* Benchmark for the electric power generation and distribution sector at the international level. Source: CustomerGuru.com

### ACTIONS WITH TOYOTA

The Company maintains a very close relationship with Toyota that has resulted in a series of collaborations and activities that strengthen the bond and mutual commitment to operational excellence and sustainability.

The following are highlighted:

- **Collaboration in environmental awareness:** Since 2018, YPF Luz has been collaborating with renewable energy training as part of the environmental awareness activities that Toyota carries out during the month Environment Month (June) for its employees. In 2021, the training was also offered to the Toyota dealer network.
- **Renewable energy for the value chain:** Toyota considers it essential that its suppliers also use renewable energy. To assist in this task, in 2021 we held a conference for suppliers to raise awareness of the benefits of producing with renewable energy.

- **Afforestation Day at the Toyota Nature Reserve in Zárate:** We carried out a joint afforestation day in which the CEOs of both companies participated together with 18 volunteers. The activity had the collaboration of the Argentine Chapter of the Club of Rome, within the framework of its Tree Week campaign, and employees from the Ciervo de los Pantanos National Park. We planted 40 trees of different native species.
- **Toyota Production System at YPF Luz:** Inspired by Toyota's operational excellence, YPF Luz is incorporating the TPS culture to its processes. In 2021, with the support of the Toyota team, we worked on applying TPS to the purchasing and supply chain processes of YPF Luz.
- **Mobility:** YPF Luz was one of the first companies to contract the services of Kinto, Toyota's mobility service. It currently uses 5 vehicles of this platform, which helps to reduce costs and improve the traceability and agility of employees' transportation.

## 4.7 SUPPLIERS

**MATERIAL TOPIC:** VALUE CHAIN MANAGEMENT

**GRI DISCLOSURES:** 102-8, 102-9, 102-10,

1032-, 103-3, 204-1, 308-1, 414-1

Our supply chain is governed by guidelines and policies to align the technical, tax, legal, and cost requirements, with ethical values and environmental, labor, and social security requirements as might be applicable. In this regard, our [Code of Ethics and Conduct](#)<sup>22</sup>, and our commitment to sustainability, are applicable to all contractors, subcontractors, suppliers of goods and services, and business partners.

In 2021, we defined a mandatory qualification process for all our suppliers, which allows us to analyze comprehensively whether the supplier complies with the standards established by the Company. The requirements that each supplier must meet depend on the criticality of the good or service provided (it can be low, medium or high). The qualification is defined based on indicators and criteria regarding potential impacts for the Company in the event of a deviation on the part of the supplier.

The economic-financial situation of each supplier is evaluated, as well as its legal compliance in social security matters, commercial, management and quality capacity. As a result of this process, a qualification is assigned to the supplier in relation to one or more item groups for a specific geographic area, which enables its award.

As part of the Supplier Qualification process<sup>23</sup>, a requalification plan is implemented in which expired qualifications are analyzed to streamline processes and avoid delays. In addition, an analysis plan is executed for those suppliers with an unsatisfactory rating to remedy their situation.

Prior to each award, Compliance carries out a verification of all suppliers in the matter to assess integrity and minimize risks.

To guarantee compliance and reduce the risk of our contractors, YPF Luz performs a permanent control throughout the contract, where compliance with the labor and social security obligations of the companies that provide us with services is reviewed monthly.

We have a large number and diversity of suppliers. During 2021, we had 902 active suppliers.

SUPPLIERS QUALIFIED ACCORDING TO LEVEL OF CRITICALITY	2021		2020	
	Q	%	Q	%
High	291	51%	38	22%
Medium	186	33%	63	38%
Low	89	16%	66	40%
Total	566	100%	167	100%

SUPPLIERS BY ORIGIN	2021	2020	2019	PURCHASE VOLUME BY ORIGIN	2021	2020	2019
	Domestic	92%	91%		92%	Domestic suppliers	83%
Foreign	8%	9%	8%	Foreign suppliers	17%	10%	10%

PROPORTION OF SPENDING ON SUPPLIERS	2021
Domestic suppliers	98%
Foreign suppliers	2%

	2021	2020	2019
Contractors	97	87	72
Active people	2.772	2.921	1.874*
Loma Campana	1.061	82	200
Manantiales Behr - Los Teros	211	1.808	1.150
City of Buenos Aires	107	68	12
Tucumán	589	405	408
Buenos Aires	804	558	137

\* The aggregate number of active people on our sites employed by contractors was 1,874. Note that some of them have worked at more than one site.

### Supplier evaluation

In 2021, a tool was developed to channel the evaluations of our suppliers and to monitor their performance during the contract and upon its termination. It is a systematic and documented evaluation process of the most significant aspects of the relationship between the supplier and YPF Luz. It is a factor in the selection of suppliers for future bids. The aspects assessed are: technical and management, commercial, health, safety and environment, labor relations and energy performance.

### Inclusive procurement

In 2021, we published the **Responsible Inclusive Procurement Procedures** (CIR, for its acronym in Spanish), which defines mechanisms to facilitate access, participation and opportunity to all those companies and productive organizations with members in vulnerable situations or whose main purpose is to improve a vulnerable situation. We participate in meetings organized by CODE<sup>24</sup>, where we share experiences with other companies on responsible consumption.

We also worked on the implementation of the YPF Luz Risk Management System, which integrates the processes of Supplier Qualification, Third Party Control and Risk Management of the Company, among others.

### Contact Channels

#### E-mail address

[consultaspagosypfluz@proveedoresypf.com](mailto:consultaspagosypfluz@proveedoresypf.com)

#### Call Center

0810-122-9681 (option 2)



**YPF**  
LUZ

# 05 ENVIRONMENTAL PERFORMANCE

- GOALS: 6.3, 6.4, 7.1, 7.2, 7.3, 11.4, 11.6, 12.2, 12.5, 13.1, 17.7
- UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 7, 8, 9

<b>6</b> AGUA LIMPIA Y SANEAMIENTO 	<b>7</b> ENERGÍA ASEQUIBLE Y NO CONTAMINANTE 	<b>11</b> CIUDADES Y COMUNIDADES SOSTENIBLES 	<b>12</b> PRODUCCIÓN Y CONSUMO RESPONSABLES 	<b>13</b> ACCIÓN POR EL CLIMA 	<b>17</b> ALIANZAS PARA LOGRAR LOS OBJETIVOS 
---	--	---	--	--	---

## 5.1 COMPREHENSIVE QUALITY, ENVIRONMENT, HEALTH & SAFETY MANAGEMENT

**MATERIAL TOPICS:** ENERGY USE, WATER AND EFFLUENTS, AIR QUALITY, GASEOUS EMISSIONS AND GHG, WASTE MANAGEMENT, OCCUPATIONAL HEALTH AND SAFETY  
**GRI DISCLOSURES:** 103-2. 103-3. 403-1. 403-2. 403-4. 403-7

**Quality, Environment, Health and Safety Management (QEHS)** helps streamline resources and deliver better results, to become one of the leading companies in the electric power generation sector, leader in renewable energy, embracing internationally recognized safety, technology, efficiency, and quality standards. It is based on three principles that guide our commitment and our corporate culture. They are:

- Ensure safe working conditions by embracing local and internationally renowned best practices..
- Minimize our environmental impact.
- Maintain a healthy workplace for all workers and the communities where we develop our activities.

### QEHS GAP= SHGAP/ ESGAP/ QGAP

1. Leadership
2. Management System
3. Incident Management
4. Audits
5. Risk Management
6. Regulatory Compliance
7. Emergency Management
8. Contractor Management
9. Health
10. Prevention of Negative Environmental & Social Impact
11. Training

These principles are fulfilled through 11 strategic vectors that are implemented through the **Goals and Actions Plans (GAPs):**

- Health and Safety Goals and Actions Plan (SHGAP).
- Environment and Social Goals and Actions Plan (HSGAP).
- Quality Goals and Actions Plan (QGAP).

Based on our [Quality, Safety, Health and Environment Policy](#), we set our strategic guidelines and our QEHS Goals and Action Plans. The plans define goals and actions with annual deadlines to ensure adequate QEHS Management, in compliance with the QEHS Policy, applicable legal requirements and rules of good practice. QEHS risk and impact management requires a review of risk matrices and the planning of: training and drills, internal and external audits, internal and external committees and communications, monitoring of metrics, KPIs and tracking of QEHS statistics, among others..



## 5.2 INTEGRATED MANAGEMENT SYSTEM

**MATERIAL TOPICS:** ENERGY USE, WATER AND EFFLUENTS, GASEOUS EMISSIONS AND GHG, WASTE MANAGEMENT, OCCUPATIONAL HEALTH AND SAFETY  
**GRI DISCLOSURES:** 102-11. 103-2. 103-3. 403-1

The [QEHS Policy](#) has as one of its fundamental principles the planning and execution of activities with high safety standards, protection of people's health, integrity of facilities, prevention of environmental pollution and efficient energy generation.

One of the axes managed by the **Quality Goals and Actions Plan** is the coordination and monitoring of all QEHS certifications, compliance with the quality requirements of our internal procedures, current laws and regulations and stakeholders.

Monthly follow-up is performed on all operational sites through **QGAP (Quality Goals and Actions Plan)** and we have weekly QEHS meetings to follow up on all plans and goals in terms of quality, environment and health and safety. In addition, it is a space to present the week's relevant events, achievements and plan the next steps.

As of 2021, we have the following certifications:

El Bracho Thermal Power Plant	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
San Miguel de Tucumán Thermal Power Plant	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
Tucumán	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
La Plata Cogeneration I	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
La Plata Cogeneration II	ISO 9001	ISO 14001		ISO 45001		ISO 37001
Loma Campana I Thermal Power Plant	ISO 9001	ISO 14001	ISO 50001	ISO 45001	ISO 55001	ISO 37001
Loma Campana II Thermal Power Plant	ISO 9001	ISO 14001	ISO 50001	ISO 45001	ISO 55001	ISO 37001
Loma Campana Este	ISO 9001	ISO 14001	ISO 50001	ISO 45001	ISO 55001	ISO 37001
Manantiales Behr Wind Farm	ISO 9001	ISO 14001		ISO 45001		ISO 37001
Los Teros I and II Wind Farm	ISO 9001	ISO 14001		ISO 45001		ISO 37001
Manantiales Behr Thermal Power Plant		ISO 14001				ISO 37001



## 5.3 ENVIRONMENTAL MANAGEMENT

**MATERIAL TOPICS:** RISK MANAGEMENT AND REGULATORY COMPLIANCE, ENERGY USE, WATER AND EFFLUENTS, AIR QUALITY, GASEOUS EMISSIONS AND GHG, WASTE MANAGEMENT  
**GRI DISCLOSURES:** 102-11. 103-2. 103-3

YPF Luz's priority is to develop its activities minimizing possible environmental impacts, optimizing water and waste management, minimizing air emissions and considering biodiversity as a key element.

We strive to care for the environment and to achieve ongoing improvement in our day-to-day management processes, to be a profitable, efficient and sustainable energy Company that streamlines the use of natural resources and contributes to energy development in Argentina.

QEHS management is a process that begins at the very first stage of each project's life cycle. This allows for an early risk identification so that preventive, control, mitigating, and/or compensation actions can be planned. Each change or new project is analyzed within the framework of the Integrated Management System.

Although each project has a specific identification of environmental and social aspects and impacts (due to the particularities of each process and its geographic location), in general terms, thermal power plants have the following associated impacts: gaseous emissions and air quality, acoustic emissions, water use and liquid effluent

discharge, waste generation, fuel and chemical product consumption. Our power plants run on natural gas fuel, which is cleaner than liquid fuels. Wind farms use wind as a source of generation, which represents a great environmental advantage, as they do not require combustion processes (and their associated emissions) to generate energy. The main impacts associated with renewable energy are: impact on biodiversity (birds and bats), sound and visual impact.

We have a corporate procedure in place that defines the metrics for monitoring our environmental performance. This information is used in the CMASS Committees, in which managers and the CEO participate, and which are held every two months.

We also engage in the identification of applicable legal requirements (national, provincial, and municipal) and international best practices and standards. Several of our projects were subject to environmental and social audits following the standards of the International Finance Corporation (IFC), as in the case of the Manantiales Behr Wind Farm, funded by BID Invest. We leveraged this experience by raising our internal QEHS standards, including:





- Monitoring birdlife throughout the entire life cycle of wind projects.
- Enhancing the environmental baselines of our environmental impact assessments, including archeological and paleontological surveys.
- Taking a coordinated approach to the management of environmental and social aspects, communicating our projects and future operations to the community and to our stakeholders to ensure environmental and social sustainability.

Environmental management at YPF Luz is contained in its [Operational Excellence Policy](#), and its implementation follows the guidelines of ISO 45001 (Occupational Health and Safety), ISO 14001 (Environment) and ISO 9001 (Quality). One of the central aspects of this Policy is environmental care and it includes guidelines such as prevention, rational energy use, efficiency in use of resources, reduction of emissions into the atmosphere, and an adequate management of waste and surplus resources focused on reduction.

As part of the management system, we receive regular audits (both internal and external), to see to its implementation, identifying deviations and opportunities for improvement. We implement **Environmental Management Programs**, which are reviewed by oversight authorities every six months. Monitoring is also performed through the **QEHS Committees**, while ongoing reviews are handled by the **Management System Department**. Each member of YPF Luz has a strong commitment, driven by the leadership of our Management Team.

In 2021, due to the limitations of the pandemic, remote audits were conducted with very good results. QEHS training continued, a review of the QEHS process mapping was conducted and general procedures were updated.



### 5.3.1 ENERGY AND EMISSIONS

**MATERIAL TOPICS:** ENERGY USE, AIR QUALITY, GASEOUS EMISSIONS AND GHG

**GRI DISCLOSURES:** 103-2. 103-3. 302-1. 302-3. 302-4. 305-1. 305-4. 305-7

**SASB:** IF-EU-110A.1. IF-EU-120A.1. IF-EU-110A.2. IF-EU-110A.3

**To optimize energy management, improve and make processes more efficient, seven thermal generation plants have been certified to ISO 50001 Energy Management System standard.**

Thanks to the constant optimization and efficiency of our processes, we maintained ISO 50.001 certification in seven thermal generation plants, an international standard that guarantees the improvement of each organization's energy management system.

The QEHS Management monitors the consolidated Energy Intensity and GHG Emissions Intensity KPIs at the Company level. Energy Intensity is a measure of how efficient we are in terms of energy consumption per energy produced and is directly related to GHG Emissions Intensity, which considers the equivalent tons of CO<sub>2</sub> emitted in our processes. This KPI was

ENERGY CONSUMPTION WITHIN THE COMPANY (IN GJ) *	2021	2020	2019	2018
Total consumption of fuels	69,298,920	54,732,511	47,563,235	53,103,389
- Total consumption of fuels from non-renewable sources	69,234,604	54,690,779	47,521,042	53,083,728
- Total consumption of fuels from renewable sources	64,316	41,733	42,193	19,661
Electricity, heat and steam purchased to consume	-	59,310	44,755	31,093
Self-generated electricity, heating, cooling and steam	43,861,276	32,206,514	27,928,812	30,350,075
Electricity, heating, cooling and steam sold	41,908,939	30,978,796	27,199,654	29,675,671
<b>Total energy consumption**</b>	<b>71,251,257</b>	<b>56,019,539</b>	<b>48,337,148</b>	<b>53,808,886</b>

\* Methodology and calculations: APA guide (Application of environmental parameters - Corporate tool) of YPF S.A.

\*\* Total energy consumption (in GJ) = Consumed non-renewable fuel + Consumed renewable fuel + Electricity, heating, cooling and steam purchased to be consumed + Self-generated electricity, heating, cooling, and steam - electricity, heating, cooling and steam sold.

agreed at the Company level and is periodically presented to managers and the CEO. We also have a particular channel for our stakeholders to communicate their suggestions and complaints, including those related to energy performance.

**YPF Luz set an 8% reduction target in its emissions intensity KPI by 2025.**

During 2021, YPF Luz's environmental performance indicators (Energy Intensity and GHG Emissions Intensity) improved. The annual evolution of both indicators demonstrates our commitment to the environment.

	2021	2020	2019	2018
<b>Energy intensity*</b>	5,690	6,113	6,125	6,297

\* Energy consumption (GJ) Energy produced (MWh)

<b>DIRECT EMISSIONS OF GHG - SCOPE 1 (IN TCO<sub>2</sub>EQ)</b>	2021	2020	2019	2018
Tucumán Power Generation Complex	2,624,024	1,916,174	1,547,355	2,189,607
Loma Campana Power Generation Complex	314,172	541,603	566,358	366,781
La Plata Cogeneration	895,998	606,079	559,751	460,246
Manantiales Behr Thermal Power Plant*	90,392	-	-	-
<b>Total</b>	<b>3,924,586</b>	<b>3,063,856</b>	<b>2,673,464</b>	<b>3,016,636</b>

For the CO<sub>2</sub>eq calculation, only the significant gaseous emission streams of the activity are considered: CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O as established in the APA guide. As it is natural gas combustion, the rest of the gases does not apply. The calculation uses the factors (GWP) of: CO<sub>2</sub>: 1; CH<sub>4</sub>: 25; N<sub>2</sub>O: 298..

\*Manantiales Behr Thermal Power Plant started operations in April 2021.

	2021	2020	2019	2018
<b>GHG Emissions intensity*</b>	0,322	0,343	0,345	0,358

\* Emissions of CO<sub>2</sub> equivalent (ton)/Energy produced /MWh

An increase of just 0.015% is observed with respect to the CO<sub>2</sub> equiv.(tn) emissions reported in the 2021 results, which corresponds to verifications carried out on the TPGC, LC and LPC parameters.

<b>OTHER SIGNIFICANT AIR EMISSIONS (IN KG)</b>	2021	2020	2019	2018
Nitrogen oxides (NO <sub>x</sub> )	5,129,340	5,471,320	5,175,810	5,262,874
Volatile organic compounds (COV)	689,460	305,460	272,730	295,337
Particles (PM)	71,290	95,810	82,370	63,865

Since the implementation of the Energy Management System, it was possible to reduce the Company's energy consumption, resulting in a reduction in energy intensity of 9.81% compared to 2018<sup>25</sup>. Some measures implemented to enhance energy performance in power generation assets were:

- Increased awareness and training in energy efficiency.
- Reviewed and upgraded process control and measuring equipment.
- Reviewed equipment maintenance plans and procedures to streamline efficiency.
- Implemented new energy efficiency standards in the energy service and product procurement process.
- Replaced lighting fixtures with LED.
- Monitored and measured energy performance based on energy efficiency indicators.
- Regular meetings of the Energy Efficiency Committees.

**THE MANANTIALES BEHR  
WIND FARM OBTAINED THE  
VALIDATION OF CERTIFIED  
EMISSION REDUCTIONS  
UNDER THE VERIFIED CARBON  
STANDARD (VCS). IN 2021, IT  
ISSUED 259,333 CERTIFICATES  
FOR THE RENEWABLE ENERGY  
GENERATED, EQUIVALENT  
TO 259,333 TONS OF CO<sub>2</sub>  
EQUIVALENT AVOIDED.**

ENERGY SAVINGS (EN GJ)

PLANT	ACTIVO	2021	2020	2019
<b>Tucumán Power Generation Complex</b>	EBTPP	0.00	3,810.20	2,014.20
	SMTTPP	644.60	3,906.50	341.70
	TTPP	5,032.40	5,267.60	-
	<b>Energy saved</b>	<b>5,677.00</b>	<b>12,984.30</b>	<b>2,355.90</b>
<b>La Plata Cogeneration</b>	La Plata Cogeneration	5,240.04	539.00	44,383.00
	<b>Energy saved</b>	<b>5,240.04</b>	<b>539.00</b>	<b>44,383.00</b>
<b>Loma Campana Power Generation Complex*</b>	Loma Campana I	2,962.62	-	-
	Loma Campana II	- 3,972.35	-	-
	Loma Campana Este	10,391.92	10,032.16	-
	<b>Energy saved</b>	<b>9,382.10</b>	<b>10,032.16</b>	<b>-</b>

\* The 2021 energy savings are the result of the difference between the estimated gas and electric energy consumption of auxiliary services (calculated with the coefficients resulting from the multiple linear regression) vs. the actual gas energy and electric energy consumption of auxiliary services of the three assets. The 2020 energy savings is the result of the difference between the estimated energy consumption (calculated with the coefficients resulting from the multiple linear regression) vs. the actual gas energy consumption of Loma Campana Este. Only the savings in Loma Campana Este were calculated because the baselines for Loma Campana I and II are not representative for the period since there was a static factor change.

Our Manantiales Behr Wind Farm (MBWF) has been validated to issue [Certified Emission Reductions](#) under the VCS (Verified Carbon Standard), which allows companies to offset their carbon footprint with the clean energy generated by the wind farm.

Since its inception, the Manantiales Behr Wind Farm has issued more than 860,000 certificates.

more information about  
[Certified Emission Reductions](#)



PLANT ENERGY SAVING GOALS AND ACHIEVEMENTS

<b>Tucumán Power Generation Complex</b>	<p>During plant start-ups, we verify that energy consumption (gas and electricity) does not exceed a standard value for each of the technologies. Deviations should not exceed 20% of the total sample of unit start-ups. We continued with the replacement of lighting fixtures in the operating plant with LED technology (achieving a reduction of up to 85%).</p> <p>Upcoming energy saving objectives:</p> <ul style="list-style-type: none"> <li>- Replace air conditioners with inverter technology.</li> <li>- Save electrical energy in auxiliary equipment.</li> <li>- Monitor the performance of the combined cycles in tasks that affect them (filter changes and compressor cleaning).</li> <li>- Reduce electrical energy consumption in the plant under different operating conditions.</li> <li>- Follow up on standard start-ups by monitoring energy use and study alternative start-up methods that can minimize energy use.</li> </ul>
<b>La Plata Cogeneration</b>	<p>In 2021, we improved our GHG emissions intensity, with an annual average of 0.261 ton CO<sub>2</sub> eq/MWh. 2020 performance closed at 0.271 ton CO<sub>2</sub> eq/MWh of GHG emissions.</p> <p>In 2020, we aimed to reduce feedwater consumption to generate steam with daily monitoring to achieve the 50% blowdown opening reduction by 2021. Thanks to these actions, a sustained decrease in excess feedwater consumption was achieved, reducing energy consumption by 5,026.04 GJ.</p>
<b>Loma Campana Power Generation Complex</b>	<p>In 2020, we aimed to reduce the plant's outdoor lighting energy consumption. In 2021, 54 sodium vapor lamps were replaced by LEDs (50% of the equipment). In 2021, we set out to work on monitoring and evaluating the Complex's energy efficiency:</p> <ul style="list-style-type: none"> <li>- Installing efficiency monitoring system for LCI and LCII turbogenerators.</li> <li>- Acquisition of a system for monitoring and evaluation of electrical energy consumption of auxiliary services for the three assets (LC I / LCII / LCE).</li> </ul>

### 5.3.2 BIODIVERSITY

#### We transform wind into energy while caring for biodiversity.

We develop our projects outside protected areas and IBAs (Important Bird Areas). We have a General Biodiversity Management Procedure to improve our biodiversity management at the sites where we operate. We conduct environmental and social impact studies, including an environmental baseline to plan our projects so that they have the least possible impact.

In addition to the Environmental Management Plans which include preventive, control, mitigation and compensation actions, we implement a Bird and Bat Monitoring Plan in the early stages of development of our wind projects, designed in accordance with international standards. The monitoring allows us to survey the specific richness, abundance and nesting of

birds and bats, and is implemented throughout the useful life of the farms, to minimize the impact on the biodiversity of the area. In addition, the wind accident rate is recorded at the operating wind farms.

YPF Luz periodically monitors its impact on biodiversity in the wind farms it owns through the KPI Accident Intensity (endorsed by experts from the Inter-American Development Bank), which was agreed at the Company level and is periodically presented to managers and the CEO.

#### CATEGORIES OF THE AFFECTED SPECIES ACCORDING TO THE IUCN (INTERNATIONAL UNION FOR CONSERVATION OF NATURE)

	2021	2020
	UICN	UICN
Critically Endangered	-	-
Endangered*	-	-
Vulnerable*	-	-
Near Threatened	-	-
Least Concern	9	11
Not Threatened	-	-
<b>Total species affected</b>	<b>9</b>	<b>11</b>

\*Species classified as "endangered" and "vulnerable" do not present flight behaviors that are considered risky based on the activity we carry out, that is, they can collide with wind turbine blades

ACCIDENT INTENSITY*	2021	2020	2019	2018
Number of flying fauna (birds and bats) affected per year	9	11	14	10
- Manantiales Behr Wind Farm	4	-	-	-
- Los Teros Wind Farm	5	-	-	-
Number of birds affected -1,000/Energy produced (MWh)	0,008	0,017	0,026	0,065

\*The Cañadón León Wind Farm started operations in December 2021, so no accident rate has been reported.

### Tree Nursery

**We contribute to the afforestation and waste management programs of the province of Tucumán.**

YPF Luz has made a commitment to cooperate with the Secretary of State for the Environment of Tucumán (SEMA, for its acronym in Spanish) in the development of the Tucumán Provincial Reforestation Program, to which the Company has agreed to supply more than one million trees over a period of 10 years.

This program is carried on by producing 100,000 trees of native and exotic species per year, coordinating efforts for the sustainable development of trees, their breeding at nurseries at Tucumán Power Generation Complex, and their subsequent delivery to SEMA.

In 2021, a total of 102,737 trees<sup>26</sup> were delivered to SEMA.

Within the framework of the commitment assumed by YPF Luz with the Secretary of State for the Environment of Tucumán (SEMA) for the construction of the El Bracho Combined Cycle, we donated 15 waste containers to the El Bracho and El Cevilar commune.

**“We are very pleased to fulfill our commitment to Tucumán by contributing these 15 waste containers for the El Bracho and Cevilar commune and 100,000 trees to the Provincial Afforestation Program. We were born in Tucumán and we have the responsibility to continue working together.”**

**Martín Mandarano, CEO of YPF Luz**



### 5.3.3 WATER AND EFFLUENTS

**MATERIAL TOPICS:** RISK MANAGEMENT AND REGULATORY COMPLIANCE, WATER AND EFFLUENTS

**GRI DISCLOSURES:** 103-2, 103-3, 303-

1, 303-2, 303-3, 303-4, 303-5

**SASB:** IF-EU-140A.1, IF-EU-140A.3

YPF Luz's **Environmental Monitoring Plans** encompass periodical monitoring of its liquid effluents, by permanently monitoring compliance with permissible discharge limits<sup>27</sup>.

Our thermal power plants consume water mainly for the cooling process<sup>28</sup>. The water that we use in the electricity generation processes can be divided by the source of origin: superficial and underground. In Tucumán, where our highest water consumption is located, it is from underground sources through water withdrawal wells. Industrial liquid effluents are discharged into surface water courses, with the exception of the Loma Campana Power Generation Complex, where 100% of the liquid effluent is reused for irrigation of the Green Lung. In all cases, we have the corresponding permits for water withdrawal and effluent discharge and we comply with the discharge parameters and quality required in each region where we operate.

At YPF Luz, our mission is to use resources efficiently, since water is essential for the development of our activities and for the environment.

#### WATER WITHDRAWAL BY SOURCE (IN KTON)

	2021		2020		2019	2018
	ALL AREAS	WATER-STRESSED AREAS	ALL AREAS	WATER-STRESSED AREAS	ALL AREAS	ALL AREAS
Surface water	3,338.90	-	872,62	872,61	1.043	769
Fresh water (total dissolved solids ≤ 1000 mg/l)	3,338.90	-	872,61	872,61	-	-
Other water (total dissolved solids > 1000 mg/l)	-	-	-	-	-	-
Underground water*	7,280.40	-	4.283,95	-	3.703	4.844
Fresh water (total dissolved solids ≤ 1000mg/l)	7,280.40	-	4.283,95	-	-	-
Other water (total dissolved solids > 1000mg/l)	-	-	-	-	-	-
Third-party water	-	-	1.464,96	-	-	-
Fresh water (total dissolved solids ≤ 1000mg/l)	-	-	1.464,96	-	-	-
Other water (total dissolved solids > 1000mg/l)	-	-	-	-	-	-
<b>Total water withdrawal</b>	<b>10,619.30</b>	<b>-</b>	<b>6.621,52</b>	<b>872,61</b>	<b>4.746</b>	<b>5.613</b>

\* Only the Tucumán Power Generation Complex withdraws groundwater (wells). In 2021, the criteria adopted to define areas with water stress based on the Aqueduct tool was modified.



Therefore, at the Loma Campana Power Generation Complex we improved the water use cycles, increasing the efficiency of use by 50%, through a process of conditioning and control of resource parameters. In addition, throughout 2021, we managed to reuse 292,089 m<sup>3</sup> of effluents for the irrigation of 100,000 trees located in a Green Lung of more than 132 hectares.

In 2021, there is a significant increase in the amount of water withdrawn. This is due to the operation of El Bracho TPP 100% of the year. Its water consumption averaged 1.17 tn/MWh. In 2020, it only operated from the end of October 2020.

WATER DISCHARGE (IN KTON)	2021	2020	2019	2018
Surface water	2,150.75	573.05	157.00	734.00
Water for reutilization (irrigation)*	292	377.53	260.74	192.00
<b>Total water discharge</b>	<b>2,442.75</b>	<b>950.58</b>	<b>417.74</b>	<b>926.00</b>

\* All of the liquid effluent from the Loma Campana Power Generation Complex is reused for irrigation of the forestation named "Green Lung", located in a water-stressed area

WATER CONSUMPTION (IN KTON)*	2021	2020	2019	2018
Total water consumption	8,176.55	5,670.94	4,328.00	4,687.00
Total water consumption in water-stressed areas**	-	495.08	-	-

\* Water consumption was calculated according to the following formula: WATER CONSUMPTION = WATER WITHDRAWAL (MINUS) DISCHARGE.

\*\* Total water consumption in water-stressed areas (only Loma Campana) = Consumed surfaced water (only attributable to Loma Campana) - Water discharged at Loma Campana (reused for irrigation in its entirety). In 2021, the criteria adopted to define areas with water stress based on the Aqueduct tool was modified.



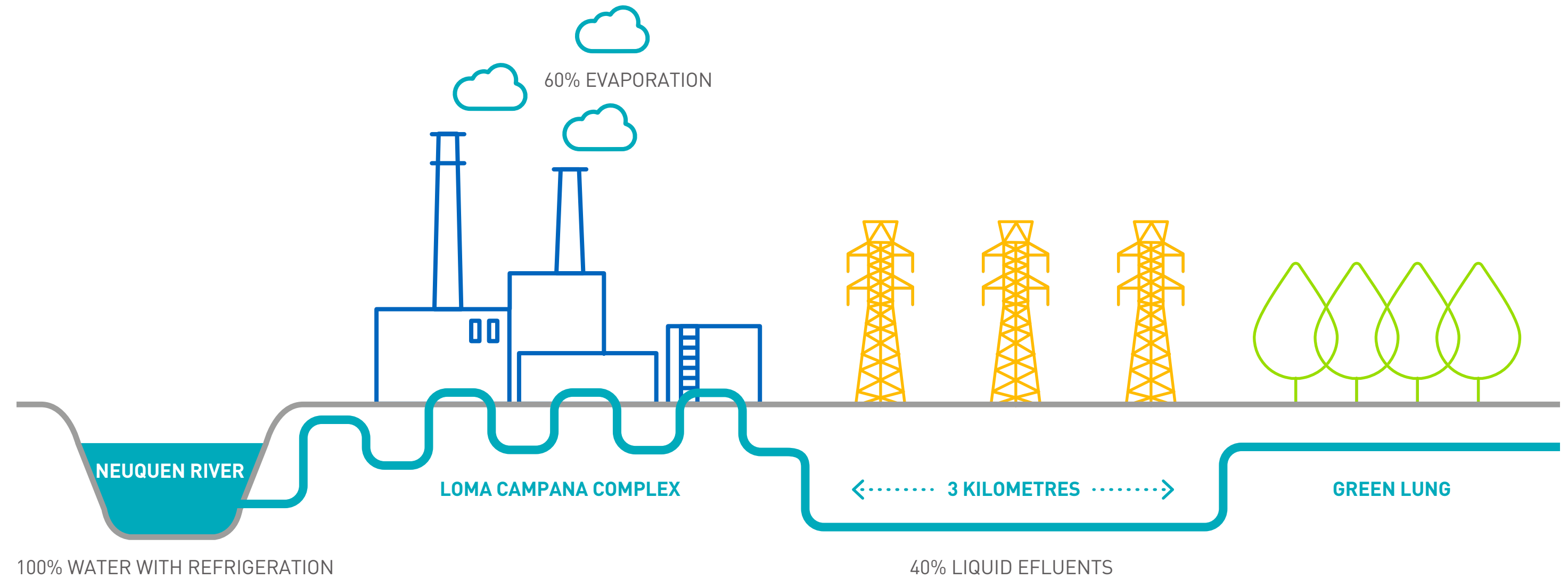
### Loma Campana Green Lung

In 2021, 292,089 m<sup>3</sup> of effluents were reused to irrigate 100,000 trees in the Green Lung of Loma Campana.

The Green Lung is located in the Añelo plateau, an area of great agronomic difficulty. It was developed as a sustainable solution for the management of the liquid effluent of the Loma Campana Power Generation Complex. The Green Lung is part of the production process of electric power generation of the Complex, in which 100,000 trees use 100% of the liquid effluents for irrigation.

This project, agreed upon with the Añelo Municipality, the Secretariat of Environment and Sustainable Development and the Bureau of Water Resources of Neuquén, allows to reuse the controlled liquid effluents to irrigate a 132-hectare area of trees. This action provides multiple environmental and social benefits, such as: preventing water and wind erosion, capturing CO<sub>2</sub> by means of the photosynthesis process, favoring a suitable environment for the development of local fauna, and enhancing the visual impact of this arid area. It operates 365 days a year.

Its environmental and social benefits are:



- Reuse of 100% of the effluents for irrigation.
- Contributes to the fixation of approximately 3,024 tons of CO<sub>2</sub> per year (estimate based on 72 hectares of plantation, with a fixation of 42 t/ha/year).
- Prevents water and wind erosion.
- Captures CO<sub>2</sub> through the photosynthesis process of poplars.

- Favors a suitable environment for the development of native fauna, promoting biodiversity.
- Enhances the visual impact of this arid area.
- Establishes a natural wind barrier for the population of Añelo.
- Provides the future possibility of a natural recreational space for the local population.

We carry out dissemination activities with the local community, such as afforestation days with the families of the employees and with local schools, contributing to raise awareness about the sustainable energy that is generated by the Loma Campana thermal power plants and the importance of afforestation activities.

### **SURFACE WATER AND LIQUID EFFLUENT MONITORING PROGRAM<sup>29</sup> AT THE TUCUMÁN POWER GENERATION COMPLEX**

YPF Luz implements a monitoring and surveillance program, together with SEMA, on the possible negative impacts that its liquid effluents may generate on the quality of surface and groundwater. This monitoring, which extends more than 350 km, exceeds the reach of the plant's effluents and constitutes a contribution to improve the monitoring and evaluation of all the water in the area.

Monitoring is carried out monthly in three circuits:

- Circuit 1: Tucumán Power Generation Complex - Muerto Mista river (200 km).
- Circuit 2: Tucumán Power Generation Complex – DPA 2 – Trunk line (165 km).
- Circuit 3: Río Hondo Reservoir (on the outskirts of the city of Las Termas de Río Hondo).



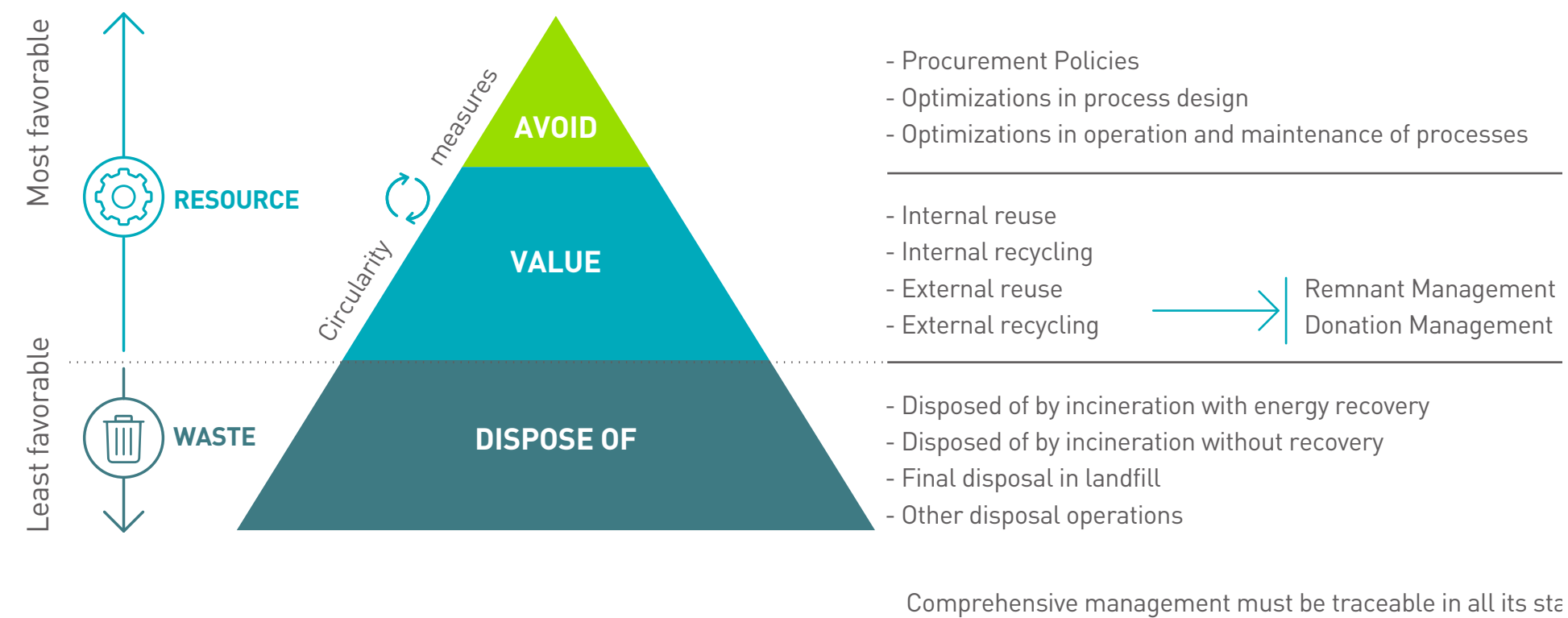
### 5.3.4 COMPREHENSIVE SURPLUS RESOURCES AND WASTE MANAGEMENT

**MATERIAL TOPIC:** WASTE MANAGEMENT  
**GRI DISCLOSURES:** 103-2, 103-3, 306-1, 306-2, 306-3

The **Comprehensive Surplus Resources and Waste Management** procedure focuses on minimizing the generation of waste, promoting the efficient use of all resources, promoting the reduction at source and the valorization of surplus resources, considering the principles of circular economy as a basis.

At YPF Luz, we work in line with good practices and applicable legislation in relation to waste management. We are registered as waste generators in the different jurisdictions where we operate and we hire transporters and operators duly registered and authorized. We require our contractors to comply with these standards.

### COMPREHENSIVE SURPLUS RESOURCES AND WASTE MANAGEMENT



WASTE BY TYPE (IN KG)	2021	2020	2019	2018
Hazardous Waste	109,313	43,971	55,459	44,622
Non-hazardous Waste	258,361	217,242	115,095	192,867
<b>Total waste</b>	<b>367,674</b>	<b>261,213</b>	<b>170,554</b>	<b>237,489</b>

WASTE NOT DISPOSED OF, VALORIZED OFF-SITE (KG)	2021
Preparation for reuse	250
Recycling	1,436
<b>Total non-hazardous waste</b>	<b>1,686</b>

#### Reused materials

In 2021, surplus electrical and electronic equipment was delivered to Proyecto Puente, a civil association made up of volunteers from the educational community of Instituto Domingo Savio in Comodoro Rivadavia. With the materials received, training workshops on computer equipment repair were delivered to young people and adults. At the same time, they separated the components, transforming them into new equipment that was donated to the community. This initiative is aligned with YPF Luz's corporate procedure on Comprehensive Surplus Resources and Waste Management, following the principles of circular economy.

#### Recycled materials

We began managing the donation of non-hazardous dry waste for recycling to the Lafkenche Cooperative through the Exclusive Workers Movement. The donation was finalized in February 2022.2.



# 06 SOCIAL PERFORMANCE

• GOALS: 4.3, 4.4, 4.7, 5.5, 7.1, 8.5, 8.8, 11.4, 11.6, 17.7  
• UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 3, 4, 5, 6

<b>4</b> EDUCACIÓN DE CALIDAD 	<b>5</b> IGUALDAD DE GÉNERO 	<b>7</b> ENERGÍA ASEQUIBLE Y NO CONTAMINANTE 	<b>8</b> TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO 	<b>11</b> CIUDADES Y COMUNIDADES SOSTENIBLES 	<b>17</b> ALIANZAS PARA LOGRAR LOS OBJETIVOS 
-----------------------------------	---------------------------------	--	--	--	--

**The energy of our people is a differential value that is reflected in the commitment, teamwork and passion of the daily work to achieve results.**

Our employees are the differentiating capital of YPF Luz, who allow us to achieve the challenging objectives of our strategic plan.

The people who drive YPF Luz's day-to-day operations make up an expert, diverse and committed team. They are essential to achieve the business plan, maximize results and face future challenges. For this reason, leadership, the incorporation of talent and the permanent development of human capital are priorities for the Company. Likewise, YPF Luz is committed to caring for the health and safety of all its own employees and contractors, as well as to the creation of a collaborative and flexible work environment, where diversity and inclusion, non-discrimination and equal opportunity are respected and encouraged.

### 6.1.1. DIVERSITY AND EQUAL OPPORTUNITY

**MATERIAL TOPICS:** EMPLOYMENT, EMPLOYEE TRAINING AND EDUCATION, DIVERSITY AND EQUAL OPPORTUNITY  
**GRI DISCLOSURES:** 102-8. 102-41. 103-2. 103-3. 401-1. 401-2. 401-3. 404-2. 405-1

Our **Human Resources Policy and Strategy** sets out the guiding principles for managing human relations at YPF Luz:

- Respect and Trust
- Transparency and Honesty
- Integrity, Inclusion and Ethical Conduct in all our actions
- Open and Fluid communication at all levels
- Cooperation, Teamwork and Help to achieve goals
- Employees' Safety and Wellbeing



People management is a non-delegable duty of leaders and managers, who must support the professional development, offer opportunities, listen and communicate, care for individual comments, and respond to every request. The Human Resources team provides the necessary tools and helps define consistent criteria to take better actions and make better decisions; it supports leaders and managers in the development of their management and leadership skills. In addition, it promotes and implements each people-related action, as well as all practices that help position YPF Luz as in the employment market.

These actions encompass those required to:

- Develop and empower our employees, building a work and corporate culture.
- Retain the best technicians and professionals.
- Develop young professionals and internship programs.
- Implement initiatives aimed at fostering integration, inclusion, diversity, gender equality, and non-discrimination on any basis.

- Offer competitive salaries and wages.
- Ensure an adequate value proposition for each employee.
- Be a leading company in implementing lines of work to achieve these goals and strengthen our employer brand at the local and regional levels.

We work to ensure mutual respect and a comfortable, healthy and safe working environment. The [Code of Ethics](#) requires employees not to discriminate on the basis of on race, religion, political or union-related beliefs, national origin, language, sex, marital status, age, disability or any other individual difference. Under no circumstances will the Company tolerate any conduct of harassment, abuse of authority, threats, intimidation, moral harassment, offensive behavior or any other form of aggression or hostility resulting in an intimidating environment. The Company has channels and mechanisms available to make any relevant complaints in case of a breach, ensuring that not retaliation takes place.

We have a **Recruitment Policy** in place, which establishes the general guidelines for hiring, including non-discrimination of any nature. In all events, the recruitment policy must be consistent with technical and generic qualifications required for the position and must be oriented to be as inclusive as possible in terms of candidates that are best suited to the profile and needs of the Company. Similarly, the Company's **Succession Planning** seeks equal opportunity and the inclusion of women.

EMPLOYEES BY SEX*	2021	2020	2019	2018
	353	340	338	297
Men	78%	79%	80%	79%
Women	22%	21%	20%	21%

\*100% of our personnel work full time and on a permanent basis.

EMPLOYEES BY LOCATION	2021	2020	2019	2018
Neuquén	32	31	-	-
Tucumán	117	116	-	-
City of Buenos Aires	120	113	-	-
Buenos Aires (including Los Teros and La Plata)	54	55	-	-
Manantiales Behr	30	25	-	-



EMPLOYEES BY JOB CATEGORY, SEX AND AGE GROUP	2021	2020	2019	2018
Managers	27	24		
Men	89%	88%	96%	91%
Women	11%	12%	4%	9%
Under 30 years old	0%	0%	-	-
Between 30 and 50 years old	70%	79%	-	-
Over 50 years old	30%	21%	-	-
Head Offices	49	41		
Men	71%	80%	80%	80%
Women	29%	20%	20%	20%
Under 30 years old	0%	0%	-	-
Between 30 and 50 years old	82%	80%	-	-
Over 50 years old	18%	20%	-	-
Coordination/Supervision	54	54		
Men	78%	80%	80%	79%
Women	22%	20%	20%	21%
Under 30 years old	0%	2%	-	-
Between 30 and 50 years old	85%	85%	-	-
Over 50 years old	15%	13%	-	-

EMPLOYEES BY JOB CATEGORY, SEX AND AGE GROUP	2021	2020	2019	2018
Professionals, Analysts and Operators	149	133		
Men	68%	66%	63%	65%
Women	32%	34%	37%	35%
Under 30 years old	22%	14%	-	-
Between 30 and 50 years old	75%	80%	-	-
Over 50 years old	3%	6%	-	-
Technicians	74	88		
Men	99%	95%	96%	96%
Women	1%	5%	4%	4%
Under 30 years old	3%	15%	-	-
Between 30 and 50 years old	75%	74%	-	-
Over 50 years old	22%	11%	-	-



In 2021, we implemented the **Diversity Program**, focused on the social and labor inclusion of people with disabilities, and we made the first incorporation in our offices. The program was designed in 2020 together with the *In-clúyeme* organization.

NEW HIRES	2021	2020	2019	2018
New hires by sex	43	16	63	169
Men	28	13	49	123
Women	15	3	14	46
New hires by location	43	16	63	169
Neuquén	3	1	3	5
Tucumán	5	2	23	15
City of Buenos Aires	9	6	24	95
Buenos Aires (including Los Teros and La Plata)	5	5	11	39
Manantiales Behr	21	2	2	15
New hires by age group	43	16	63	169
Under 30 years old	11	3	20	31
Between 30 and 50 years old	30	12	43	124
Over 50 years old	2	1	0	14
Rate of new hires	12%	5%	19%	57% <sup>33</sup>

EMPLOYEE TURNOVER	2021	2020	2019	2018
Turnover by sex	25	10	17	14
Men	18	9	13	12
Women	7	1	4	2
Turnover by location	25	10	17	14
Neuquén	3	1	2	1
Tucumán	1	5	3	4
City of Buenos Aires	3	3	7	4
Buenos Aires (including Los Teros and La Plata)	2	0	3	3
Manantiales Behr	16	1	2	2
Turnover by age group	25	10	17	14
Under 30 years old	2	1	5	3
Between 30 and 50 years old	23	7	11	7
Over 50 years old	0	2	1	4
Rate of employee turnover	7%	3%	5%	5%

### RELATIONSHIPS WITH TRADE UNIONS

52% of employees hold non-represented positions, while the remaining 48% are represented by the following unions, by function and geographic area<sup>30</sup>:

- Argentine Federation of Light and Power Worker [*Federación Argentina de Trabajadores de Luz y Fuerza*] (FATLyF)
- Light and Power Union of the Federal Capital [*Sindicato de Luz y Fuerza de Capital Federal*] (LyF Cap.)
- Patagonia Regional Light and Power Union [*Sindicato Regional de Luz y Fuerza de la Patagonia*] (LyF Pat.)
- Association of University Water and Energy Professionals [*Asociación de Profesionales Universitarios del Agua y la Energía*] (APUAYE)
- Association of Water and Energy Hierarchical Personnel [*Asociación del Personal Jerárquico del Agua y la Energía*] (APJAE)
- Association of Senior Staff of Energy Companies [*Asociación del Personal Superior de Empresas de Energía*] (APSEE)

PERMANENT EMPLOYEES BY PROVINCE AND UNION-RELATED STATUS	2021	2020	2019	2018
Non-union	183	172	177	160
Tucumán	8	23	23	23
Buenos Aires	24	17	20	98
City of Buenos Aires	13	113	115	16
Neuquén	18	5	4	6
Manantiales Behr	120	14	15	17
Union	170	168	159	132
Tucumán	24	93	93	78
Buenos Aires	93	38	32	24
City of Buenos Aires	17	0	0	0
Neuquén	36	26	26	23
Manantiales Behr	0	11	8	7
Interns	24	0	2	5
Total	353	340	338	297

**THE COMPANY'S  
EMPLOYEES ARE THE  
DIFFERENTIATING  
CAPITAL OF YPF  
LUZ, WHO ALLOW  
US TO ACHIEVE  
THE CHALLENGING  
OBJECTIVES OF OUR  
STRATEGIC PLAN.**

### COMPENSATION AND BENEFITS

We implement competitive, attractive, motivating and fair compensation structures. Remuneration includes the fixed salary and additional items that correspond according to applicable agreements, as well as a variable portion, which is subject to performance and goal achievement, and social security benefits, making up an employee's total compensation.

We monitor the changes in the market's macro-economic variables to calculate the annual cost-of-living adjustment to salaries. This adjustment is applicable to non-union and union employees, according to their respective collective bargaining.

To ensure internal equity among all employees, compensation management is based on the use of pay bands for non-union employees and wage scales for union employees.

#### Bonus And Incentive Plans

YPF Luz has a short-term variable incentive program, involving cash payments to the participating employees. It is based on the achievement of Company and business unit performance goals, and/or individual goals on each employee's performance appraisal, depending on their union-related status. Inclusion in one program or another will depend on the area and professional category of each employee.

In 2021, performance-based compensation included a bonus for all non-union and union employees. The program was based on a set of measurable and specific goals and indicators established by the Management-by-Objectives Program at the Company level, for each business unit and for each employee.

**We have a series of corporate benefits to support the different stages of our employees' personal and professional lives.**



We continue to enhance our **Benefits Policy** to improve the quality of life of our employees.

Benefits include:

- Short- and long-term bonuses.
- Family health insurance plans.
- Personal loans up to 3 salaries.
- Saving and pension plans with company matching contributions.
- Optional life insurance, additional to the statutory life insurance, which provides coverage in case of an incapacitating accident or disease.
- Transportation for employees engaged in operations.
- Cafeteria and meals at sites, and discounts in lunch for employees.
- Discounts at fitness centers for employees and their families.

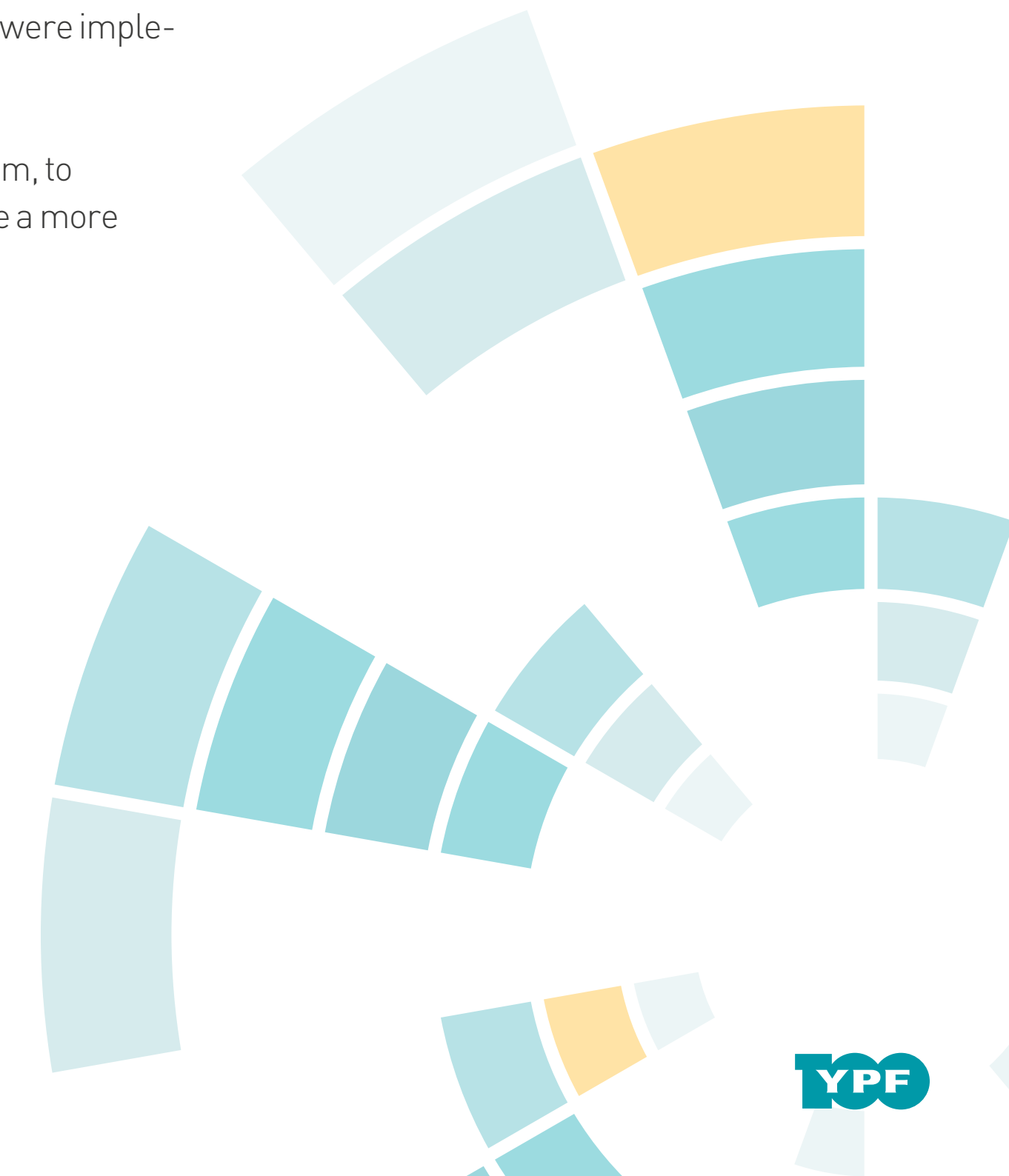
The workplace quality of life was enhanced, with benefits that promote balance between job and personal life:

- Stipend for child day care for children up to 4 years old.
- Child birth gift.
- School kit for parents with school age children.
- Flexible working hours and home-office option arranged with each leader, if the function allows it.
- Reduced working hours and unpaid extended leaves.
- Additional leave days for non-pregnant caregivers.
- Vacation time in addition to the time established by law.
- Discounts on products and services and for the purchase of vehicles.

- Birthday benefit.
- Vending - snack card - edible supplies
- Protection elements related to the COVID-19 context: face masks, alcohol, etc.
- YPF Luz Anniversary Gifts

In 2021, new employees' services were implemented and consolidated:

- The **Vitality** Wellbeing Program, to encourage employees to have a more active and healthy life.



PARENTAL LEAVE	2021	2020	2019	2018
Employees who had leave rights	353	340	336	292
Men	276	269	267	234
Women	77	71	69	58
Employees who used their leave	16	9	4	7
Men	11	6	3	6
Women	5	3	1	1
Employees who returned to work after leave	16	8	4	6
Men	11	6	3	6
Women	5	2	1	0
Active employees after 12 months	7	4	6	6
Men	5	3	6	6
Women	2	1	0	0
Rate of return to work	100%	89%	100%	86%
Men	100%	100%	100%	100%
Women	100%	67%	100%	0%
Retention rate	88%	100%	100%	94%
Men	83%	100%	100%	-
Women	100%	100%	-	-



## 6.1.2 TRAINING AND DEVELOPMENT

**MATERIAL TOPICS:** EMPLOYEE TRAINING, HUMAN RIGHTS

**GRI DISCLOSURES:** 103-2, 103-3, 404-1, 404-2, 404-3, 412-2

**Our training program includes training and talks delivered by internal trainers where YPF Luz's employees share their knowledge and experiences, transmitting our DNA to the entire company.**

Training is an important part of our culture. All employees are aware of the need to constantly improve their competences, abilities, and skills. Each leader understands and commits to supporting their team along their individual development plans and establish the necessary actions to achieve professional growth tailored to each individual. These plans must contain specific technical training actions (inherent to the respective discipline, supplementary, or horizontal), generic and/or management-related, as applicable to an employee's current or future position.

We develop training road maps establishing the main contents that a person needs to know and deal with according to his/her position and career projection. All these actions are subject to review on an ongoing basis, always at the request of the performance appraisal, to update the requirements and needs of each employee.

In 2021, we continued with internal and external training in virtual mode, and with face-to-face training at our operational sites and headquarters. We continued with the "cross-area talks" program, a meeting space for our employees to exchange information, tools, techniques or strategies useful for professional and business development; and with programs adapted to virtual mode, such as group and individual English classes and the in-company Leadership and Energy programs of the Buenos Aires Institute of Technology (ITBA, for its acronym in Spanish) and the Post-technical program with the National Technological University (UTN, for its acronym in Spanish).

We also launched the in-company program "My First Leader", in which 24 supervisors and managers of key operational positions participated. We developed the Internal Auditors Training Program and started training with the Toyota Production Systems methodology in management with critical processes.

**We conducted 177 virtual trainings in which more than 5,900 people participated.**

Among the trainings, we can highlight the technical ones for critical operations employees, the management ones with the different individual and group programs (leadership and management tools) and the mandatory ones: QEHS and Compliance (Compliance Channel and Compliance training).

**100% of permanent employees were subject to performance appraisal, in which training needs are also assessed.**

**38,400 Hours of training were achieved, equivalent to an average of 100 hours of training per employee.**

In 2021, we implemented improvements in the training app that allowed all employees to become even more involved in its development and participate in the process from the beginning. More than 1,000 of the Company's training needs were analyzed with the advice of a specialist consultant.

We finished the fourth year of the Energy Post-Graduate Course, in which 20 students participated. The course, which was jointly developed with the ITBA, promotes concept integration of the business and market among professionals in different areas of the Company, focused on the energy industry, its characteristics and the management of the electric market.

We closed the first edition of the in-company Post-technical Program together with the National Technological University, from which 17 employees from technical areas graduated. With a duration of one year and a half, the program is aimed at technical positions, maintenance and operations, and seeks to professionalize the personnel.

	2021	2020	2019	2018
Total training hours by location	38.400	37.483	21.224	12.542
Tucumán	11.640	9.774	7.424	6.506
Neuquén	4.397	3.1865	2.023	1.595
City of Buenos Aires	13.267	16.312	8.199	2.323
Buenos Aires	5.531	5.571	2.198	928
Manantiales Behr	3.565	2.641	1.382	1.190
Average training hours by individual*	100	110	63	42
Men	99	104	63	42
Women	102	133	59	42
Average training hours by category*				
Management	141	100	158	31
Head Offices	126	177	76	39
Coordination/Supervision	99	112	70	63
Professionals, Analysts and Operators	99	112	50	50
Technicians	71	77	45	30
Training by type	100%	100%	100%	100%
Generic	65%	57%	27%	15%
Technical	35%	43%	73%	85%

\* The average number of training hours by job category and sex was calculated over the total payroll managed in 2021.





Main 2021 programs in numbers:

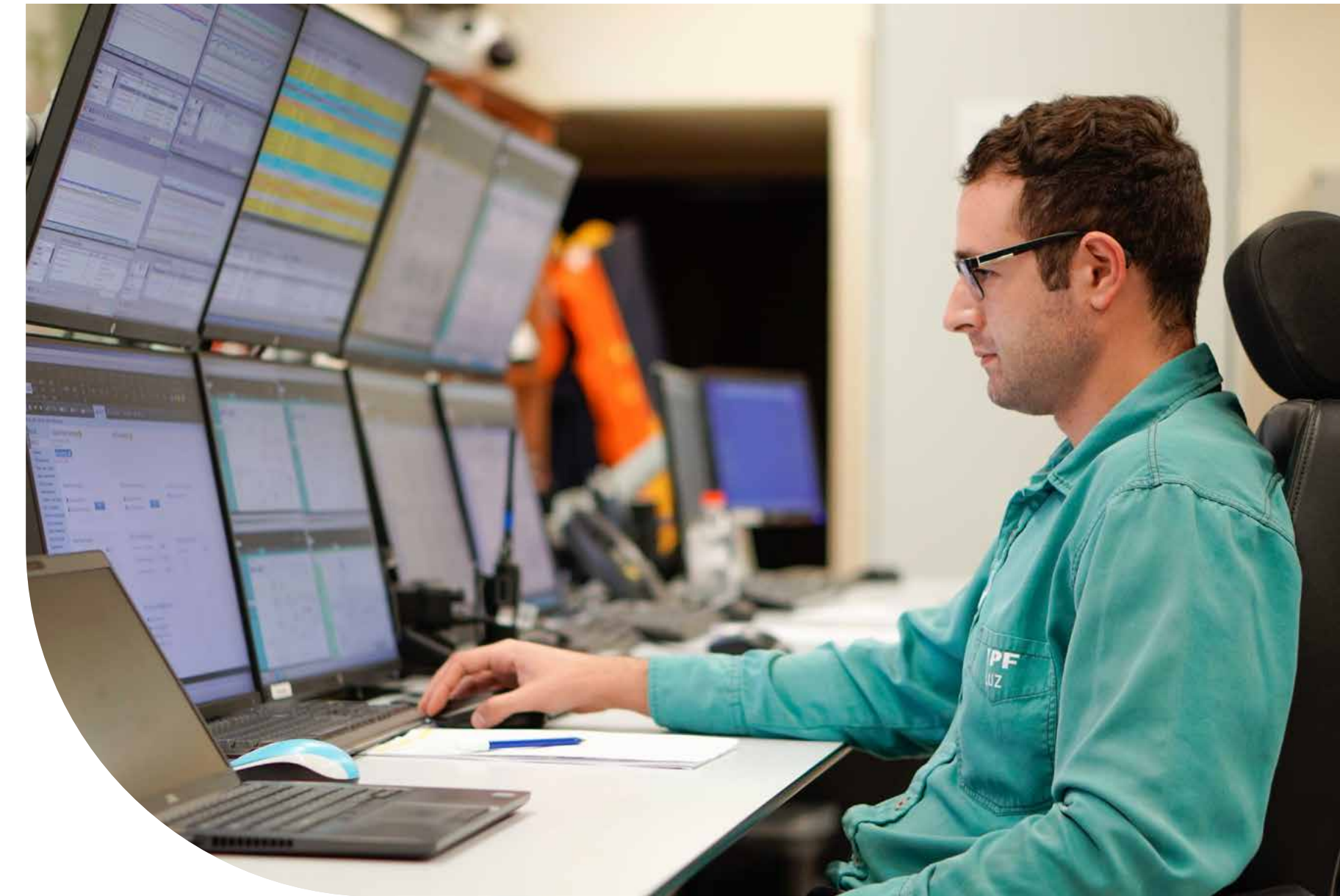
- ITBA Leadership Program: 29 graduates.
- ITBA Energy Program: 20 graduates.
- Post-technical UTN: 17 graduates.
- ISO Standards Internal Auditor Course: 20 participants.
- MY FIRST LEADER Program: 24 participants.
- Cross-area talks: more than 380 participants.
- Power BI Program (BDO): 41 participants.

**3,425 hours of training in human rights policies and procedures, delivered to 100% of our employees<sup>31</sup>.**

In addition to trainings related to the promotion of respect for human rights, several activities were developed with this approach. We conducted in-company workshops on diversity and inclusion, aimed at strengthening mutual respect, promoting equal opportunities and raising emerging issues that may help us grow in this path of inclusion.

### Internship Program

Under this program, interns have an opportunity to gain on-the-job experience, which helps them supplement their academic education. Throughout the program, the intern receives support from a mentor who will guide the onboarding process, convey our culture and business practices, and conduct assessments and follow-up during this first stage of his/her professional career. This experience provides a global business vision and helps acquire differentiating management and leadership tools. In 2021, we did not add new interns, but there are plans to do so in 2022.



For more  
information about  
internships



### 6.1.3 ORGANIZATIONAL CLIMATE

Based on our annual **Climate and Commitment Survey**, we gathered actions and suggestions from our work team. In 2021, the survey encompassed 83% of employees and the general level of satisfaction with the Company was 71%.

**We build high-performance teams in a cooperative environment that fosters open discussion, encouraging behaviors that create a suitable workplace climate..**

#### Workplace Climate Committee

The **Workplace Climate Committee** is formed by representatives from all sites and is coordinated by the Human Resources team. All employees are invited to join the Committee. Representatives from each site are selected through a draw among candidates on an annual basis. A regular member and an alternate member are designated for each site. The Committee analyzes the results of the Workplace Climate Survey and proposes actions and initiatives to improve workplace climate, which are assessed by the management team.

RESULTS BY DIMENSION	2021		2020		2019	
	YPF LUZ BRAND	COMMITMENT	YPF LUZ BRAND	COMMITMENT	YPF LUZ BRAND	COMMITMENT
Favorable	80%	71%	80%	76%	84%	82%
Neutral	16%	17%	17%	16%	13%	13%
Unfavorable	4%	12%	3%	8%	3%	5%

In 2021, actions proposed by the Committee were implemented:

- Budget for integration spaces and team recognitions.
- Electrical Worker's Day holiday for all YPF Luz employees.
- Gifts for years of seniority in YPF Luz.
- More interactive virtual trainings available on Success Factors.

#### Meetings with the CEO

In 2021, we continued to hold virtual meetings with the CEO to generate instances of closer and more personal dialogue. In these open agenda spaces, initiatives and proposals for improvements emerged, which were then worked on by the Management Team.

**Fostering these meeting spaces allows us to be close to our employees by providing opportunities for open and close dialogue.**

#### YPF Luz quarterly meetings

Four YPF Luz meetings were held throughout the year. These quarterly meetings are attended by all employees to provide them with updates on the company. The meetings include a space for questions and comments made directly to the CEO and the management team.

#### YPF Luz Recognition

At the quarterly meetings, teams that have shown outstanding performance for achieving any goal in line with the company's values receive a special recognition. In 2021, four quarterly recognitions were granted, and a special recognition to the employees who maintained their physical presence at work, thus ensuring the continuity of the company's operation in the context of a pandemic.

#### Internal Communication Campaigns

We seek to promote our employee's commitment to engaging in responsible conduct. In 2021, we reinforced the communication actions implemented in 2020, with the focus on accompanying employees and providing support on human resources processes, as well as making available communication channels to be close to people's needs. Among the campaigns implemented, the following can be highlighted: efficient meetings, cross-area talks, emotional health channel, corporate discounts, and well-being challenge, among others.

**En 2021, celebramos el octavo aniversario de YPF Luz mediante un encuentro virtual en el que participaron más de 200 colaboradores y colaboradoras.**

## 6.2 OCCUPATIONAL HEALTH AND SAFETY

**MATERIAL TOPICS:** OCCUPATIONAL HEALTH AND SAFETY

**GRI DISCLOSURES:** 103-2, 103-3, 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

**SASB:** IF-EU-320A.1

**The wellbeing and safety of our work team is an essential pillar of our corporate culture, with special focus on prevention.**

Our [QEHS Policy](#) and our internal procedures are applicable to both our employees and contractors and set out, as core principles, ensuring safe working conditions and maintaining a healthy work environment for all workers and the communities where we operate. To observe these principles, our occupational health and safety management seeks to preserve the integrity of people, our own and third party's property, assuming that:

- All occupational incidents, accidents and diseases can be prevented.
- Compliance with all applicable occupational health and safety standards is the responsibility of all individuals developing activities at all areas of the Company.
- Raising awareness among individuals contributes to the welfare at the workplace, and to the better individual and collective development of the workplace community.

**100% of our employees at industrial assets and contractors are covered by an occupational health and safety management system subject to internal and external audits.**

	2021	2020	2019	2018
Hours worked	5,328,386	5,172,847	4,052,003	1,671,345
YPF Luz	721,264	718,105	645,274	489,166
Contractors	4,607,122	4,454,742	3,406,729	1,182,179
Participants in Training Sessions	18,850	13,638	16,069	6,021
YPF Luz	731	617	994	749
Contractors	18,119	13,021	15,075	5,272
Safety Training Hours	35,124	46,927	32,972	8,183
YPF Luz	1,660	1,550	3,059	2,014
Contractors	33,464	45,377	29,913	6,169

### 6.2.1 SAFETY

The YPF Luz culture means caring for each other and always going forward with the same objective: to achieve efficient, reliable, transparent and safe operations.

Strategic lines of action have been defined and a monthly record is kept of the evolution of the **Health and Safety Goals and Actions (SHGAP)**.

Some of the actions carried out during 2021 were:

- Safety leadership among Senior Management. With great focus, participation and commitment in the COVID-19 Committee due to the situation of a world pandemic.
- Participation in safety committees, internal and external audits. The successful conduction of virtual field audits, reviews by the Management, follow-up and closing meetings are highlighted.
- Training of leaders in safety and environment. Gradually returning to face-to-face internal training.
- Review, update and adjustment of our corporate safety, health and environmental procedures and protocols with participation of own employees of all the assets of the Company.
- Incident and accident management, investigations, improvement actions and dissemination of lessons learned.
- Industrial assets, projects and works risk management.
- Emergency management: evacuation drills, fire, rescue at heights, confined space rescue, electric arc, etc.
- Contractor management.
- Driving behavior index management and monitoring.
- Campaign for care and awareness regarding COVID-19: Personal hygiene, correct use of personal protection elements.
- Training and awareness campaign on breast cancer, heart disease, substance abuse, ergonomics, obesity, etc.



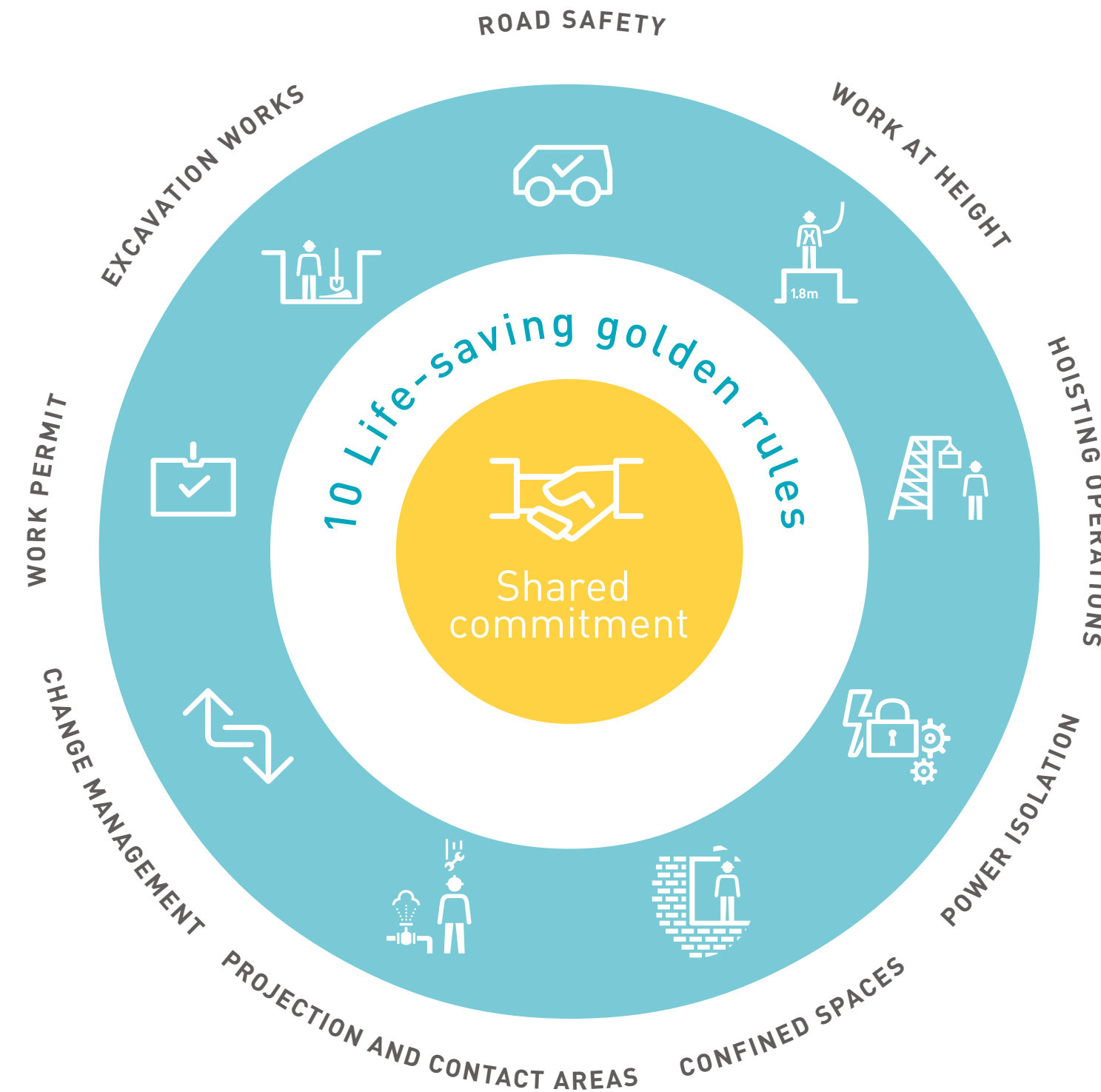
- Monitoring and management of Preventive Safety Observations (PSO) in all the assets and works of the Company.
- We trained both our own employees and contractors in commitment to safety, through the dissemination of the **10 Life-Saving Golden Rules**.

The priority we give to safety is reflected in the weekly coordination meetings in which all the Company's managers, COO and CEO take part. These meetings start with 5' of Safety, where a QEHS incident, either our own or from other companies, is analyzed. Lessons learned are also communicated to all Company personnel.

**OPERATIONAL EXCELLENCE MANAGEMENT SYSTEM (SIGEO)**

In 2021, we continued to use the SIGEO tool to record incidents, accidents, investigations, improvement actions, preventive safety observations, and employees joining and leaving the Company. During the year we recorded:

- 73 incidents.
- 2 computable loss time accidents (CLTA), which involved contractor's personnel (February and December 2021).
- 53 drills at all YPF Luz sites and works, with different and varied drill scenarios. Among them: General evacuation, COVID-19 suspected case, rescue at height, electric arc, hydrocarbon spill, fire, etc.
- Delivery of personal protective equipment as required based on the tasks performed and personal fire-proof and electric arc-resistant personal protective clothing duly certified under the IRAM-NFPA Standards, to all our employees.



**Driving behavior index (DBI)**

We continue monitoring the Driving Behavior Index (DBI) on a weekly basis for all employees who have a license to drive YPF Luz vehicles.

	2021	2020	2019	2018
Driving Behavior Index (DBI). Target 3.00	1.00	0.78	0.90	1.07

	2021	2020	2019	2018
Accident Frequency Rate (AFR) . Target <1	0.38	0.19	0.74	0.00

\*AFR = CLTA \* 1,000,000/Hours worked.

	2021	2020	2019	2018
Incidents	73	64	48	33
YPF LUZ	15	10	8	12
Contractors	58	54	40	21

RECORDABLE WORK-RELATED INJURIES**	2021		2020	
	Q	Tasa	Q	Tasa
YPF LUZ	6	8,32	0	0
Contractors	27	5,86	21	4,72

\*\*Recordable work-related injury rate has been calculated for every 1,000,000 hours worked. Using OSHAS criteria. There were no records of occupational diseases and illnesses both in own employees and in contractors. There were no records of deaths resulting from an occupational disease or condition, or any serious injury caused by an accident at work (both in own employees and in contractors). Incidents/Accidents are caused mainly in the construction stage of the assets and in the upper limbs of the body (hands, arms, and head to a lesser extent). Imprisonments, entrapments, superficial cuts, falls on the same level and abrasions. Several tools are used to minimize occupational risks prior to the start of field tasks, such as: HIQR analysis (Hazard Identification Quantification of Risks), STA (Safe Task Analysis), Work Permits, Lockout and Tagout Procedures or LOTO (Log-Out/Tag-Out), risk assessment matrices, etc.

INCIDENTS /ACCIDENTS BY SECTOR	2021	2020	2019
Incidents	73	64	48
Sites in operation	56%	31%	42%
Sites under construction	44%	69%	58%

INCIDENTS /ACCIDENTS BY TYPE	2021	2020	2019
Industrial incidents	30	22	16
Transportation incidents	10	8	4
Personal accidents	33	34	28

INCIDENTS OR ACCIDENTS BY BODY PART	2021	2020	2019
Arm/hand	24%	53%	39%
Knee	6%	9%	3%
Face/nose	9%	6%	11%
Head	12%	6%	4%
Legs/feet	36%	24%	29%
Lumbar	12%	3%	14%

## 6.2.2 OCCUPATIONAL HEALTH

**All our sites have sanitary units in place for our own and contractors' personnel and emergency action plans, prioritizing specific assistance in the initial moments of an incident.**

2020 imposed new ways of working and relating to each other, making remote work part of our routine. 2021 allowed us to return to the office, living with the pandemic and taking care of ourselves with all the established protocols. During 2021, we continued to use the COVID-19 app for epidemiological monitoring and recording of the entire Company and to update protocols, recommendations and news on our internal (intranet) and external (website) communication platforms.

**Prevention protocols for projects and operations were published and updated, and actions were implemented to protect people and ensure business continuity.**

- We continued with the **Annual Training Plan** for operating staff, including the following

topics: first aid and CPR with AED, ergonomics, cardiovascular prevention, drug use, HIV and other communicable diseases, healthy nutrition and occupational health in compliance with SRT Resolution No. 905/15 at all assets.

- We controlled and monitored cases with prevalence or antecedents of diseases.
- Annual checkups were performed in accordance with Resolution No. 37/10 of the Office of the Superintendent of Labor Risks (SRT, for its acronym in Spanish), with an outstanding rate of compliance by employees at all assets, taking into account the difficulties arising from the pandemic.
- We continued to monitor absenteeism due to illness or illness of a family member.
- A database was maintained, where examinations and medical results can be viewed.
- Psychometric examinations were performed to check the ability to drive at all assets

We implemented the **Health Portal**, which allows us to unify the medical management of our employees. The portal includes:

- Medical history of all employees (vaccinations, medical background, etc.).
- Annual and risk medical exams.
- Psychometric tests.

**The YPF Luz medical service provided more than 50 dissemination and awareness talks in all the Company's assets with 2,160 participants.**

The portal is connected to the HR news portal and the COVID-19 app. All the COVID-19 information registered impacts directly on the online situation room, which contains:

- News about the online data of those vaccinated in YPF Luz, classified by assets.
- Updated COVID-19 protocols.
- Communications of COVID-19 prevention guidelines, absenteeism notification and loading procedures.

SITES	1° DOSE	2° DOSE	UNVACCINATED
City of Buenos Aires – TPM Offices	118	112	2
Azul –Los Teros Wind Farm	8	8	0
La Plata Cogeneration	46	42	0
Tucumán- El Bracho Central	114	106	3
Neuquén- Loma Campana	32	31	0
Chubut- Manantiales Behr	28	24	2
Total	346	323	7
	<b>98%</b>	<b>92%</b>	<b>2%</b>

	CONTROLES PCR	NEGATIVOS	POSITIVOS
La Plata	281	255	26
Los Teros	20	19	1
Ciudad Autónoma de Buenos Aires	297	270	27
Manantiales Behr	56	52	4
Loma Campana	68	64	4
Tucumán	365	332	33
Total	1.087	992	95

- Vaccination Campaign, with a total of 184 vaccinated against flu and 328 vaccinated against COVID-19 first and second doses [92.39% YPF Luz personnel].
- Clinical follow-up and psychological assistant to each of the confirmed cases, suspected, close contacts and vaccinated.
- Management of PCR tests for COVID-19 screening, with a total of 512 to date.

- Constant updates, with communications to the employees on the daily evaluations of the health situation before each decision is made.
- As part of the initiatives implemented for the prevention of COVID-19, we carried out drills to detect a possible case in our works to train, raise awareness and identify unforeseen situations or procedural errors and activate the different communication roles when detecting a possible case in new assets.

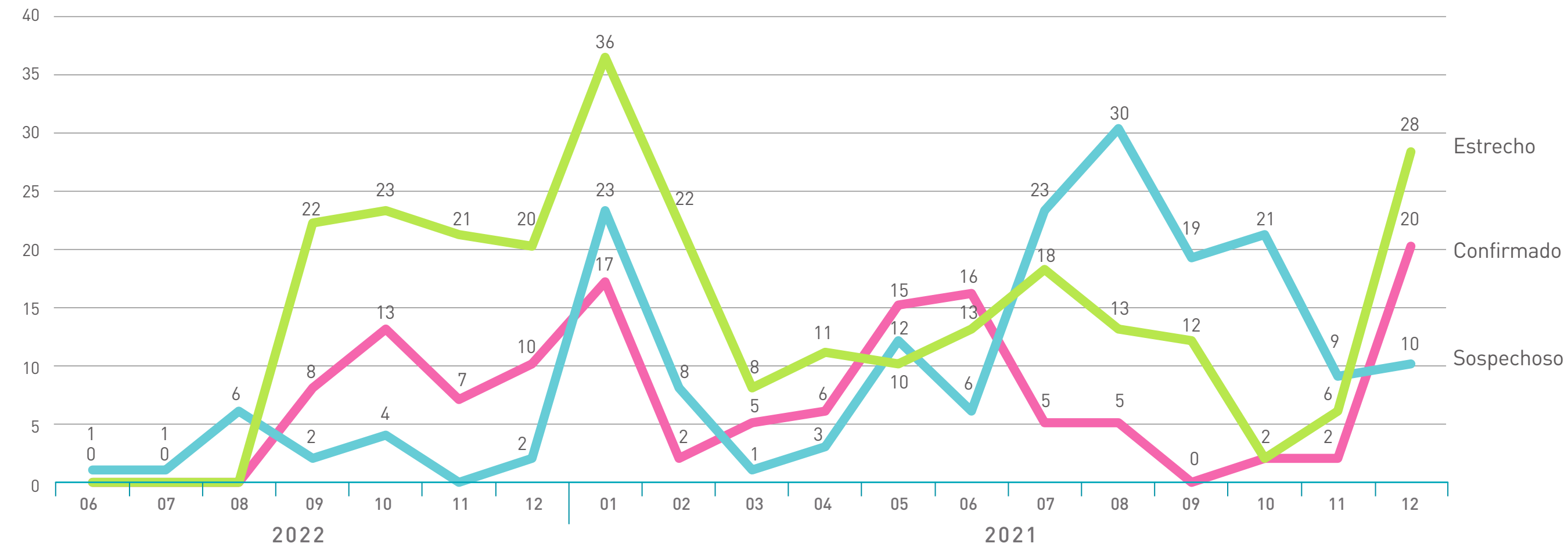
**We have strict health and safety protocols established by YPF Luz and aligned with the regulations defined at the national, provincial and municipal levels for the care of workers and the population in each of our sites.**

2020 imposed new ways of working and relating to each other, making remote work part of our routine. 2021 allowed us to return to the office, living with the pandemic and taking care of ourselves with all the established protocols.

Throughout 2020, the Covid Committee perfected the protocols and prevention measures to minimize infections in the workplace. To this end, the indicator of close contacts in the workplace was used to detect opportunities for improvement in each of our sites. In this way, we managed to act quickly and had a direct impact on the reduction of positive cases among our employees. In the last quarter of 2020, a gradual return to the offices was established. During this period, the monthly percentage of close contacts was 21.5% with a positivity rate of



EVOLUTION OF COVID-19 CASES AT YPF LUZ



CLOSE CONTACT CASES BY SITE

ACTIVE	2021 NUMBER
City of Buenos Aires	38
La Plata	30
Los Teros	1
Tucumán	99
Loma Campana	3
Manantiales	8
<b>Total</b>	<b>179</b>

10.58%. In 2021, we intensified our efforts and worked on the continuous improvement of our protocols, reducing the cases of close contacts and the positivity of our people.

Throughout 2021, the monthly percentage of close contacts was 14.9% with a positivity rate of 8.73%.

**In 2021, we implemented the prevention is the best remedy [la prevención es el mejor remedio] campaign to bring our employees closer to different health issues and their care.**

To raise awareness and sensitize our employees on different health and wellbeing issues, we developed the Prevention is the Best Remedy campaign, an initiative that was implemented throughout the year and included various activities aimed at informing and encouraging exchange and action. Some of the topics we worked on were:

- Pink October in YPF Luz: As part of the breast cancer awareness month, we gave pink ribbons to all employees and made a

series of communications emphasizing the importance of tests for women.

- World Heart Day: At YPF Luz headquarters, we checked our employees' blood pressure.
- Blood Donation: Employees were invited to donate blood, highlighting the decrease in donors during the pandemic and the importance of collaborating with the country's public health.

## 6.3 OUR COMMUNITIES

**MATERIAL TOPICS:** LOCAL COMMUNITY  
INVESTMENT AND PROGRAMS  
**GRI DISCLOSURES:** 103-2, 103-3, 413-

### At YPF Luz, we are committed to the sustainable development of the communities where we operate.

We seek to foster an open and seamless dialogue with each community where we operate to identify the impacts resulting from our activities, address questions and complaints, and take social investment actions relevant to each community and our employees.

Based on spaces for dialogue, we work together with key community leaders to jointly create innovative solutions to their demands and needs, promoting a culture of energy efficiency and responsible energy consumption.

The **Policy on Social Investment and Donations** establishes the parameters for implementation of corporate social responsibility initiatives. The policy encompasses every donation, volunteer action, commitment, community engagement action or any other investment associated with social, community or institutional projects. Each donation or social investment action conducted by YPF Luz is assessed and approved by a **Social Investment Committee**, with members from the Institutional Rela-

tions Department, Compliance, QEHS, Human Resources, Legal Affairs and the CEO.

To support community development and establish measurable and assessable objectives, we frame our social investment strategy along three axes aligned with SDG 4 on Quality Education, SDG 7 on Affordable and Clean Energy, SDG 11 on Sustainable Cities and Communities, and SDG 17 on Partnerships for the Goals



#### SOCIAL INVESTMENT STRATEGY GOALS

##### Goals

- Improve the quality of life and infrastructure of the communities where we operate.
- Contribute to enhancing education quality.
- Foster knowledge development and dissemination to benefit the community, with emphasis on the efficient use of energy and renewable energies.
- Cooperate with professional, business and community associations, whose efforts may complement YPF Luz's operations and help improve services to the public.

Donations  
USD 31,188.16

Investment in Activities  
USD 41,008.52

Environmental Investment\*  
USD 134,252.58

**Total Social Investment**  
USD \$ 206,449.26

**24,500 beneficiaries**

\* Delivery of 128,000 units of seedlings for the community of Tucumán, according to Res. 429 signed with the SEMA.

### SOCIAL INVESTMENT PROGRAM

Social investment activities are focused on promoting education, energy efficiency and environmental improvement. In 2021, they reached 24,500 beneficiaries:

**Meetings with community leaders:** In 2021, we held 14 face-to-face meetings with our communities from which we defined timely activities and donations, such as health prevention campaigns, educational workshops, donations of supplies, health and prevention materials.

**Assessments and adaptation of electrical installations in schools:** We conducted a survey to determine the electrical status and improve the facilities in the hospital and 8 schools in Tucumán.

**Solidarity Campaigns:** Through the Read, Imagine, Create Campaign for Children's Day, our employees donated books and the company donated shelves to improve the libraries of schools in Azul, Comodoro Rivadavia, La Plata and Buenos Aires.

**Educational talks:** We conducted 10 trainings and mentorships to educate on electric power generation, renewable energy, health and safety, reaching more than 500 participants.

**Afforestation day:** We organized a tree planting activity in the Natural Reserve of the Toyota plant, with the participation of 20 volunteers from YPF Luz and Toyota to mitigate climate change through the afforestation of native species.

**Planting for the Future [Plantamos por el Futuro] Program:** We implemented a training and technical assistance program for 15 municipalities in different provinces of the country on the ecosystemic importance of native trees and strategies for their correct planting, care and conservation. During the cycle of training and mentoring meetings, participants developed comprehensive projects to incorporate native species in urban tree planting, promote citizen participation in restoration and enrich or create new municipal protected natural areas. In the closing webinar, 4 projects were presented, which will be implemented in 2022.

**Guided visits to sites:** As of the second half of 2021, visits at Manantiales Behr, Loma Campana, Tucumán and Los Teros Wind Farm were resumed. In each visit, we present what the Company does, the importance of electric power, renewable energy and energy efficiency, and we describe the activities of the site being visited.



**Ideas for our communities:** This is a program where projects submitted by our employees are implemented to promote volunteering and commitment to our communities. In 2021, playground games were refurbished and an inclusive carousel was installed in Kindergarten N°402 in Comodoro Rivadavia, painting works were carried out in Kindergarten N° 985 in the city of La Plata and two vegetable garden days were implemented in Tucumán and Buenos Aires.

**YPF Foundation's You and Energy [Vos y la Energía] workshops:** Workshops conducted by YPF Luz volunteers to children in primary schools (between 8 and 12 years old) on energy and energy efficiency. It is based on the contents and didactic guides for teachers designed by YPF Foundation in its You and Energy Program. In 2021, 8 face-to-face workshops were implemented in schools with YPF Luz volunteers.

**SEMA's Environmental Leaders Training Program (Res DMA 429/17 CAA):** YPF Luz joined the program, granting 12 full scholarships for students from public schools pursuing a degree in Environmental Management and Ecology at Universidad Santo Tomás de Aquino (UNSTA).

In 2021, we continued working together with YPF Foundation in training and promotion activities using the Renewable Energy Mobile Classroom, where employees and experts of YPF Luz shared their knowledge on renewable energy in 3 cycles of virtual seminars on sustainability, energy transition and renewable energy for secondary, technical and university education and the general public. This cycle had 1,000 live participants, of which 200 were students from technical schools and had 5,000 subsequent visits on YouTube.



## DONATIONS

Complementing the social investment activities, in 2021 we continued to provide support due to the pandemic through the following donations:

- 800 hygiene kits<sup>32</sup> in hospitals in the provinces of Neuquén, Buenos Aires and Tucumán. Face masks, sanitizers and digital thermometers for entities in the communities near our operations.
- Appliances and supplies for 7 schools in Tucumán.
- Generator set for El Bracho Hospital.
- Lighting fixtures and 15 waste containers for the community of El Bracho and El Cevilar.
- Unused materials for educational institutions, including furniture, wood and computer equipment.
- More than 100,000 trees to the Secretary of Environment of Tucumán.

“At YPF Luz, we seek to be present in the communities where we operate, promoting activities that stimulate social and environmental growth.”

Martín Mandarano, CEO of YPF Luz

## 6.3.1 CORPORATE VOLUNTEERING

At YPF Luz, we promote the social commitment of our employees through the corporate volunteering program. In 2021, we continued our social investment activities in hybrid format (virtual and face-to-face) where 74 volunteer participations were added, dedicating more than 300 hours to solidarity activities.

We launched the **New ideas for our communities** [*Nuevas ideas para nuestras comunidades*] program, where our employees presented their projects to carry out activities at different sites. Out of a total of 8 proposals evaluated, 4 activities were implemented during 2021.



Participation of 21%  
of the Company in  
volunteer activities.

331 hours of volunteer  
work.

The volunteering program promotes the commitment, motivation, sense of belonging and solidarity of our employees. It is part of the Company's corporate culture and is an essential element of our **Social Investment Strategy** to contribute to the progress of people and communities, with employee engagement.

# 07

## GRI AND SASB CONTENT INDEX



GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
GRI 101- FOUNDATION (2016)							
GRI 102- GENERAL DISCLOSURES (2016)							
1. Organizational Profile							
102-1	Name of the organization	8					
102-2	Activities, brands, products and services	8, 12, 48, 62					
102-3	Location of headquarters	8, 48					
102-4	Location of operations	8, 48					
102-5	Ownership and legal form	8					
102-6	Markets served	8, 14, 48, 62					
102-7	Scale of the organization	6, 8, 43					
102-8	Information on employees and other workers	67, 86			6	8 - 10	8.5 - 10.3
102-9	Supply chain	48, 67					
102-10	Significant changes on the organization and its supply chain	43, 48, 59, 67					
102-11	Precautionary Principle or approach	48, 59, 71, 72					
102-12	External initiatives	16, 19					
102-13	Membership of associations	16					

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
2. Strategy							
102-14	Statement from senior decision-maker	3, 4					
102-15	Key impacts, risks, and opportunities	4, 15, 19, 48, 59					
3. Ethics and Integrity							
102-16	Values, principles, standards, and norms of behavior	31, 37			10	16	16.3
102-17	Mechanisms for advice and concern about ethics	25, 37			10	16	16.3
4. Governance							
102-18	Governance structure	32					
102-19	Delegating authority	32					
102-20	Executive-level responsibility for economic, environmental, and social topics	15, 19					
102-21	Consulting stakeholders on economic, environmental, and social topics	26				16	16.7
102-22	Composition of the highest governance body and its committees	32				5 - 16	5.5 - 16.7
102-23	Chair of the highest governance body	32				16	16.6
102-25	Conflicts of interest	32, 37				16	16.6
102-26	Role of the highest governance body in setting purpose, values, and strategy	15, 31					
102-28	Evaluating the highest governance body's performance	32					
102-29	Identifying and managing economic, environmental, and social impacts	35				16	16.7



GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
102-30	Effectiveness of risk management processes	35					
102-31	Review of economic, environmental, and social topics	35					
5. Stakeholder engagement							
102-40	List of stakeholder groups	22					
102-41	Collective bargaining agreements	86			3	8	8.8
102-42	Identifying and selecting stakeholders	22					
102-43	Approach to stakeholder engagement	22					
102-44	Key topics and concerns raised	26					
6. Reporting practices							
102-45	Entities included in the consolidated financial statements	26, 43					
102-46	Defining report content and topic Boundaries	26					
102-47	List of material topics	26					
102-48	Restatements of information	There is no restatement of information.					
102-49	Changes in reporting	There are no changes in the report preparation process.					
102-50	Reporting period	26					
102-51	Date of most recent report	Year 2020					
102-52	Reporting cycle	26					

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
102-53	Contact point for questions regarding the report	<a href="mailto:sugerenciasypfluz@ypf.com">sugerenciasypfluz@ypf.com</a>					
102-54	Claims of reporting in accordance with the GRI Standards	26					
102-55	GRI context index	111					
102-56	External assurance	26, 130					
GRI 200- ECONOMIC DISCLOSURES							
ECONOMIC PERFORMANCE							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 43					
103-3	Evaluation of the management approach	32, 43					
GRI 201- ECONOMIC PERFORMANCE (2016)							
201-1	Direct economic value generated and distributed	43				8 - 9	8.1 - 8.2 - 9.1 - 9.4 - 9.5
PROCUREMENT PRACTICES							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 67					
103-3	Evaluation of the management approach	32, 67					

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
GRI 204- PROCUREMENT PRACTICES (2016)							
204-1	Proportion of spending on local suppliers	67		•		8	8.3
ANTI-CORRUPTION							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 37					
103-3	Evaluation of the management approach	32, 37					
GRI 205- ANTI-CORRUPTION (2016)							
205-1	Operations assessed for risks related to corruption	37			16	16	16.5
205-2	Communication and training about anti-corruption policies and procedures	37		•	16	16	16.5
205-3	Confirmed incidents of corruption and actions taken	37			16	16	16.5
GRI 300- ENVIRONMENTAL DISCLOSURES							
ENERGY							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 70, 71, 72, 74					
103-3	Evaluation of the management approach	32, 70, 71, 72, 74					

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
GRI 302- ENERGY (2016)							
302-1	Energy consumption within the organization	74			7 - 8	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
302-3	Energy intensity	74		•	8	7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
302-4	Reduction of energy consumption	74			8 - 9	7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
WATER AND EFFLUENTS							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 70, 71, 72, 80					
103-3	Evaluation of the management approach	32, 70, 71, 72, 80					
GRI 303- WATER AND EFFLUENTS (2018)							
303-1	Interactions with water as a shared resource	80				6 - 12	6.3 - 6.4 - 6.A - 6.B - 12.4
303-2	Management of water discharge-related impacts	80				6	6.3
GRI 303- WATER AND EFFLUENTS (2018)							
303-3	Water withdrawal	80		•	7 - 8	6	6.4
303-4	Water discharge	80				6	6.3
303-5	Water consumption	80			8	6	6.4

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
EMISSIONS							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 70, 71, 72, 74					
103-3	Evaluation of the management approach	32, 70, 71, 72, 74					
GRI 305- EMISSIONS (2016)							
305-1	Direct (Scope 1) GHG emissions	74		●	7 - 8	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
305-4	GHG emissions intensity	74		●	8	13 - 14 - 15	13.1 - 14.3 - 15.2
305-7	Nitrogen oxides (Nox), sulfur oxides (Sox), and other significant air emissions	74			7 - 8	3 - 12 - 14 - 15	3.9 - 12.4 - 14.3 - 15.2
WASTE							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 70, 71, 72, 84					
103-3	Evaluation of the management approach	32, 70, 71, 72, 84					
GRI 306- WASTE (2020)							
306-1	Waste generation and significant waste-related impacts	84			8	3 - 6 - 11 - 12	3.9 - 6.3 - 6.6 - 11.6 - 12.4 - 12.5

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
306-2	Management of significant waste-related impacts	84			8	3 - 6 - 8 - 11 - 12	3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
GRI 306- WASTE (2020)							
306-3	Waste generated	84			8	3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
ENVIRONMENTAL COMPLIANCE							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	14, 25, 35, 48, 72, 80					
103-3	Evaluation of the management approach	14, 32, 35, 48, 72, 80					
GRI 307- ENVIRONMENTAL COMPLIANCE (2016)							
307-1	Non-compliance with environmental laws and regulations	14			8	16	16.3
SUPPLIER ENVIRONMENTAL ASSESSMENT							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explicación del tema material y su Cobertura	26					
103-2	El enfoque de gestión y sus componentes	25, 67					
103-3	Evaluación del enfoque de gestión	67					
GRI 308- SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)							

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
308-1	New suppliers that were screened using environmental criteria	67			8		
GRI 400- SOCIAL DISCLOSURES							
EMPLOYMENT							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 86					
103-3	Evaluation of the management approach	32, 86					
GRI 401- EMPLOYMENT (2016)							
401-1	New employee hires and employee turnover	86			6	5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	86				3 - 5 - 8	3.2 - 5.4 - 8.5
401-3	Parental leave	86			6	5 - 8	5.1 - 5.4 - 8.5
OCCUPATIONAL HEALTH AND SAFETY							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 70, 71, 99					
103-3	Evaluation of the management approach	32, 70, 71, 99					
GRI 403- OCCUPATIONAL HEALTH AND SAFETY (2018)							

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
403-1	Occupational health and safety management system	70, 71, 99				8	8.8
403-2	Hazard identification, risk assessment, and incident investigation	70, 99				8	8.8
403-3	Occupational health services	70, 99		•		8	8.8
403-4	Worker participation , consultation, and communication on occupational health and safety	99				8 - 16	8.8 - 16.7
403-5	Worker training on occupational health and safety	99				8	8.8
403-6	Promotion of worker health	99				3	3.3 - 3.5 - 3.7 - 3.8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	70, 99				8	8.8
GRI 403- OCCUPATIONAL HEALTH AND SAFETY (2018)							
403-8	Workers covered by an occupational health and safety management system	99				8	8.8
403-9	Work-related injuries	99		•		3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
403-10	Work-related ill health	99				3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
TRAINING AND EDUCATION							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 86, 95					
103-3	Evaluation of the management approach	32, 86, 95					



GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
GRI 404- TRAINING AND EDUCATION (2016)							
404-1	Average hours of training per year per employee	95		●	6	4 - 5 - 8 - 10	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 10.3
404-2	Programs for upgrading employee skills and transition assistance programs	86, 95				8	8.2 - 8.5
404-3	Percentage of employees receiving regular performance and career development reviews	95			6	5 - 8 - 10	5.1 - 8.5 - 10.3
DIVERSITY AND EQUAL OPPORTUNITY							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 86					
103-3	Evaluation of the management approach	32, 86					
GRI 405- DIVERSITY AND EQUAL OPPORTUNITY (2016)							
405-1	Diversity of governance bodies and employees	32, 86		●	6	5 - 8	5.1 - 5.5 - 8.5
NON-DISCRIMINATION							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
103-2	The management approach and its components	25, 37					
103-3	Evaluation of the management approach	32, 37					
GRI 406- NON-DISCRIMINATION (2016)							
406-1	Incidents of discrimination and corrective actions taken	37			6	5, 8	5.1, 8.8
HUMAN RIGHTS ASSESSMENT							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 37, 95					
103-3	Evaluation of the management approach	32, 37, 95					
GRI 412- HUMAN RIGHTS ASSESSMENT (2016)							
412-1	Operations that have been subject to human rights reviews or impact assessments	37			1		
412-2	Employee training on human rights policies or procedures	95			1		
LOCAL COMMUNITIES							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 106					
103-3	Evaluation of the management approach	32, 106					

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
GRI 413- LOCAL COMMUNITIES (2016)							
413-1	Operations with local community engagement, impact assessments, and development programs	106			1		
SUPPLIER SOCIAL ASSESSMENT							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 67					
103-3	Evaluation of the management approach	32, 67					
GRI 414- SUPPLIER SOCIAL ASSESSMENT (2016)							
414-1	New suppliers that were screened using social criteria	67				5 - 8 - 16	5.2 - 8.8 - 16.1
SOCIOECONOMIC COMPLIANCE							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	14, 25, 35, 48					
103-3	Evaluation of the management approach	14, 32, 35, 48					
GRI 419- SOCIOECONOMIC COMPLIANCE (2016)							
419-1	Non-compliance with laws and regulations in the social and economic area	14				16	16.3

GRI STANDARD	CONTENT	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE	UNGC	SDG	TARGETS
ENERGY GENERATION EFFICIENCY							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 42, 48, 62, 62					
103-3	Evaluation of the management approach	32, 48					
CUSTOMER SATISFACTION							
GRI 103- MANAGEMENT APPROACH (2016)							
103-1	Explanation of the material topic and its Boundary	26					
103-2	The management approach and its components	25, 62					
103-3	Evaluation of the management approach	32, 62					
Own Indicator	Customer Satisfaction Survey	62					

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
Greenhouse gas emissions and energy resource planning				
IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations and (3) emissions-re-reporting regulations	74		
IF-EU-110a.2	Greenhouse gas emissions (GHG) associated with power deliveries	48, 74		
IF-EU-110a.3	Discussion of long- and short- term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	74		
IF-EU-110a.4	1) Number of customers served in markets subject to renewable portfolio standards (RPS) and 2) percentage of fulfillment of RPS target by market	62		
Air Quality				
IF-EU-120a.1	Air emissions of the following pollutants: 1) NOx (excluding N2O), 2) SOx, 3) particulate matter (PM10), 4) lead (Pb) and 5) mercury (Hg); the percentage of each of them in or near areas of dense population	74		
Water Management				
IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed, the percentage of each of them in regions with high or extremely high baseline water stress	80		
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	14		
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	80		
Coal Ash Management				
IF-EU-150a.1	Amount of coal combustion residuals (RCC), percentage recycled		Not applicable. YPF LUZ does not use coal in its processes.	

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
IF-EU-150a.2	Total number of CCR impoundments, broken down by hazard potential classification and structural integrity assessment		Not applicable. YPF LUZ does not use coal in its processes.	
Energy Affordability				
IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial and (3) industrial customers	–	Information not available for this Report. We will work on it to be included in the next ones.	
IF-EU-240a.2	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1000 kWh of electricity supplied each month	n/a		
IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	n/a		
IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	–	Information not available for this Report. We will work on it to be included in the next ones.	
Workforce Health and Safety				
IF-EU-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate and (3) near miss frequency rate (NMFR)	99		
End-Use Efficiency and Demand				
IF-EU-420a.1	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) have a lost revenue adjustment mechanism (LRAM)	–	Information not available for this Report. We will work on it to be included in the next ones.	
IF-EU-420a.2	Percentage of electric load served by smart grid technology	–	Information not available for this Report. We will work on it to be included in the next ones.	
IF-EU-420a.3	Consumer electricity savings from efficiency measures, by market	–	Information not available for this Report. We will work on it to be included in the next ones.	
Nuclear Safety and Emergency Management				
IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	n/a		

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

CODE	ACCOUNTING METRIC	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	n/a		
Grid Resiliency				
IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	n/a		
IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), including days of serious events	n/a		

ACTIVITY METRICS

CODE	ACTIVITY METRIC	PAGE OR REFERENCE	OMISSION	EXTERNAL ASSURANCE
IF-EU-000.A	Number of: residential (1), (2) commercial and (3) industrial customers served	62		●
IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial customers, (4) all other retail customers and (5) wholesale customers	62		
IF-EU-000.C	Length of distribution and transmission lines	–	Information not available for this Report. We will work on it to be included in the next ones.	
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	48		●
IF-EU-000.E	Total wholesale electricity purchased	–	Information not available for this Report. We will work on it to be included in the next ones.	



1 YPF Energía Eléctrica S.A. is a corporation organized according to the laws of the Argentine Republic. Its legal address is Macacha Güemes 515, 3rd floor, City of Buenos Aires.

2 YPF Luz has a market share of more than 33% in the Renewable Energy Forward Market (MATER).

3 As of 2020, the 30% stake in Central Dock Sud and the indirect stakes in MBTPP, SMTTP and VOSA of 0.14%, 0.13% and 1.92% respectively are included with the corresponding correction for 2019.

4 Includes the 30% stake in Central Dock Sud and investees.

5 Compañía Administradora del Mercado Mayorista Eléctrico [Managing Company of the Wholesale Electricity Market]

6 Cogeneration is the simultaneous production of electric and thermal power (steam) for industrial processes, which makes it possible to substantially reduce carbon emissions and energy costs and make more efficient use of fuels.

7 In 2021, there were no breaches of laws and regulations in the social and economic areas that resulted in significant fines or non-monetary sanctions.

8 The **Questions and Grievances Policy** defines questions and grievances as all contacts made by stakeholders in which a request for information, complaint or donation request is made. Spontaneous offers of services, products or work are not considered inquiries.

9 It is optional to be anonymous. If the employee wishes, he/she can leave his/her contact information so that he/she can be contacted and informed of the measures taken.

10 To comply with the provisions of CNV General Resolution No. 797/2019, YPF Luz annually issues its Report on the Corporate Governance Code.

11 Men 75% - Women 25% | Under 30 years old: 0% - Between 30 and 50 years old: 56% - Over 50 years old: 44% | Argentinian: 69% - Foreigners: 31%

12 Health and Safety Goals and Actions Plan (SHGAP). Environment and Social Goals and Actions Plan (ESGAP). Quality Objectives and Actions Plan (QGAP).

13 We have had no confirmed cases of corruption or discrimination during fiscal year 2021.

14 Wind, solar, renewable hydroelectric and biofuels.

15 The COD for the Manantiales Behr Thermal Power Plant was obtained on April 6, 2021, that of the Los Teros II Wind Farm was obtained on June 3 and that of the Cañadón León Wind Farm was obtained on December 22.

16 The value in dollars of the Class VII Notes was obtained by the closing exchange rate of 4Q21: USD/ARS 102.6.

17 Includes the indirect stake in Central Dock Sud of 30% and does not include the indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively with the corresponding correction for the year 2019.

18 See details of the operation of the green lung in the Water and Effluents section of this Report

19 Includes the indirect stake in Central Dock Sud of 30% and indirect stakes in MBTPP, SMTTP and VOSA of 0.14%, 0.13% and 1.92%, respectively.

20 Renewable Energy Forward Market.

21 The Project belongs to the Ensenada Barragán Thermal Power Plant, whose shareholders are Pampa + YPF. YPF Luz is in charge of the project management and the construction supervision.

22 The Code of Ethics and Conduct has a Human Rights clause that all suppliers are required to sign: "Human Rights: Respect for Human Rights is an essential requirement to develop the activities of the Company, which ensures its protection in its scope of action".

23 No suppliers have been identified with risks related to freedom of association and collective bargaining, child labor or forced or compulsory labor.

24 CODE is a social enterprise that seeks to create decent work by connecting small associated producers and consumers of scale (public and private) to generate sustainable value chains and/or inclusive purchases. [codearg.com.ar](http://codearg.com.ar)

25 Baseline.

26 Res. DMA 429/17 CAA.

27 Applicable legal regulations and, if applicable, IFC standards.

28 For the wind farms, water is not considered as the main input of the process.

29 Res DMA 429/17 CAA.

30 100% of our personnel work full time and on a permanent basis.

31 Workshops directly related to Human Rights, as well as talks about Compliance and related QEHS.

32 Each kit consisted of a face mask, coverall, face shield, cap and mask for use by healthcare workers.

# EXTERNAL ASSURANCE REPORT

GRI DISCLOSURE: 102-56

**Deloitte.**

Deloitte & Co. S.A.  
Florida 234, 5º piso  
C1005AAF  
Ciudad Autónoma de Buenos Aires  
Argentina

Tel.: (+54-11) 4320-2700  
Fax: (+54-11) 4325-8081/4326-7340  
www.deloitte.com/ar

## Independent Public Accountant Limited Assurance Report (on Sustainability Report)

To  
**YPF Energía Eléctrica S.A.**  
Av. Córdoba 111  
Ciudad Autónoma de Buenos Aires  
CUIT: 30-71412830-9

### 1. Scope of work

We have been engaged by YPF Energía Eléctrica S.A. to issue a limited assurance report on certain information contained in the 2021 Sustainability Report ("SR"), for the period January 1st to December 31st, 2021. This assurance engagement was carried out by a multidisciplinary team that includes assurance professionals and sustainability specialists.

### 2. Responsibility of YPF Energía Eléctrica S.A.

The Board of Directors of YPF Energía Eléctrica S.A. is responsible for:

- The content of the SR, which implies determining which is the coverage and performance indicators to be included, and of relevance to the stakeholders to which it is directed;
- The definition of the criteria applicable in the elaboration of the SR, being the criteria adopted by the Entity those defined in the GRI Standards (Global Reporting Initiative) and the SASB Disclosures for the industry;
- Proper records and book-keeping to support the information management process relevant to the purposes stated herein and the execution of the performance measurement based on the established criteria;

- The design, implementation and execution of adequate internal controls for the preparation of the information under analysis;

- The preparation and presentation of the SR.

This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the 2021 Sustainability Report that is free from material misstatements, whether due to fraud or error.

Non-financial information is subject to its own limitations, given its nature and the methods used to calculate, sample or estimate values, which are subject to individual assumptions and criteria. We have not performed any work outside the agreed scope and therefore our conclusion is limited only to the identified sustainability information.

### 3. Independence and Quality Control

We have complied with the standards of independence and other ethical requirements included in the Code of Ethics for Professional Accountants issued by IESBA ("International Ethics Standards Board for Accountants") which is based on the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional conduct.

Our firm applies the International Standards on Quality Control (ISQC 1) and, consequently, we have a quality control system, including policies and processes to ensure compliance with ethical standards, professional standards and regulatory and legal requirements.

### 4. Responsibilities of the public accountant

Our responsibility was to issue a limited assurance report, in accordance with the rules established in section V.A of Technical Resolution No. 37 of the Argentine Federation of Professional Councils of Economic Sciences, which addresses the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB). These standards require that we comply with the ethic requirements, as well as that we plan and perform our work in order to issue a limited assurance report with the scope detailed in this report.

A limited assurance engagement includes examining, on a test basis, evidence supporting the selected sustainability information in-scope for our report. It also includes an assessment of the estimates, and inquiries to the individuals responsible for the preparation of the information submitted, and other similar procedures, which are less in extent compared to a reasonable assurance engagement and therefore do not provide assurance that we have become aware of all the significant issues that could be identified in a reasonable assurance engagement.

To obtain limited assurance on the information identified in Annex I to this Report, our work consisted of:

- interview the management and staff of the entity responsible for the collection of information and the development of selected performance indicators in order to obtain an understanding of the Entity's sustainability policies, the activities implemented and the information collection systems used and to evaluate the application of GRI Standards and SASB Disclosures;
- perform tests, on a selective basis, to verify the accuracy of the information submitted for the selected indicators;
- analyze, where appropriate, the information systems and methodology used for the compilation of quantitative data corresponding to the entity's performance indicators;
- inspect, on a selective basis, the existing documentation to corroborate the Management statements' in our interviews.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

### 5. Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the selected subject matter identified in chapter 4 of this report has not been prepared, in all its significant aspects, in accordance with the SASB and GRI Standards (2016, 2018 and 2020).

Ciudad Autónoma de Buenos Aires, August 3, 2022.

**DELOITTE & Co. S.A.**  
(Registro de Sociedades Comerciales  
C.P.C.E.C.A.B.A. - Tº 1 - Fº 3)



**Hernán E. Arbillaga**  
(Partner)  
Public Accountant (U.B.A)  
C.P.C.E.C.A.B.A. - Tº 359 - Fº 137

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Deloitte Touche Tohmatsu Limited is a private Company limited by guarantee incorporated in England & Wales under Company number 07271800, and its registered office is Hill House, 1 Little New Street, London EC4A, 3TR, United Kingdom.

**ANNEX I**

<b>Indicator</b>	<b>Description</b>
GRI 204-1 (2016)	Proportion of spending on local suppliers
GRI 205-2 (2016)	Communication and training about anti-corruption policies and procedures
GRI 302-3 (2016)	Energy intensity
GRI 303-3 (2018)	Water withdrawal
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions
GRI 305-4 (2016)	GHG emissions intensity
GRI 403-3 (2018)	Occupational health services
GRI 403-9 (2018)	Work-related injuries
GRI 404-1 (2016)	Average hours of training per year per employee
GRI 405-1 (2016)	Diversity of governance bodies and employees
SASB IF-EU-000.A	Number of residential, commercial and industrial customers served
SASB IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets

This Annex is an integral part of our report dated August 3, 2022.

**DELOITTE & Co. S.A.**  
(Registro de Sociedades Comerciales  
C.P.C.E.C.A.B.A. - T° 1 - F° 3)



**Hernán E. Arbillaga**  
**(Partner)**  
Public Accountant (U.B.A)  
C.P.C.E.C.A.B.A. - T°359 - F°137

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Deloitte Touche Tohmatsu Limited is a private Company limited by guarantee incorporated in England & Wales under Company number 07271800, and its registered office is Hill House, 1 Little new Street, London EC4A, 3TR, United Kingdom.

## MORE INFORMATION ABOUT YPF LUZ

### THE COMPANY

[ypfluz.com](http://ypfluz.com)

### OUR REPORTS

#### Investor center

[ypfluz.com/Inversores](http://ypfluz.com/Inversores)

#### Sustainability

[ypfluz.com/Sustentabilidad](http://ypfluz.com/Sustentabilidad)

### FEEDBACK

[sugerenciasypfluz@ypf.com](mailto:sugerenciasypfluz@ypf.com)

## CREDITS

### Content Coordination:

Institutional Relations  
Department YPF LUZ

### Technical Assistance

AG Sustentable

### Design

Márquez + Lo Valvo

### External Assurance

Deloitte & CO S.A.

## ACKNOWLEDGMENTS

To the members of YPF Luz's Sustainability Committee and all employees who made their contributions to this report. YPF S.A.'s Sustainability and Communication Departments. YPF Foundation



[ypfluz.com](http://ypfluz.com)

**YPF** LUZ