

**YPF**  
LUZ

# SUSTAINABILITY REPORT 2022

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





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## LETTER FROM THE CHAIRMAN

GRI DISCLOSURE: 2-22

2022 has been a great year for YPF Luz. A year with excellent results, great challenges and goals achieved. In **9 years of activity**, we have positioned ourselves as one of the leading companies in electric power generation that today supplies 3.2 million households and important industries in the country, from **9 efficient thermal power plants and 3 wind farms**.

We know that power generation translates into development and economic growth for the country. Therefore, we continue to invest and work to contribute to the **diversification of the energy matrix nationwide**. In 2022, we invested more than US\$146 million, 5.6% more than in 2021, and reached an EBITDA of US\$398 million, exceeding by 24% what was registered in 2021.

We are dedicated to looking inward and we outlined our purpose: **“to drive from Argentina the evolution of energy for the well-being of people”**, which implies a huge challenge: to generate more energy, at low cost and that reaches everywhere, to impro-

ve people’s quality of life. Besides, this energy must be sustainable and have the lowest possible environmental impact.

At YPF Luz, we are guided by a strong commitment to care for the environment and the areas we impact with our operations. In 2022, we joined the vice-presidency of the **Argentine Network of the United Nations Global Compact**, a fundamental space to draw a concrete roadmap with the sustainable development objectives and the goals we need to achieve.

With the conviction to continue **contributing to the growth of the country, prioritizing innovation, working to improve our efficiency and sustainability**, we present the fifth YPF LUZ Sustainability Report, in which you can review our challenges and achievements in economic, environmental, social and governance matters in 2022.



**Santiago Martínez Tanoira**  
Chairman of YPF Luz

## LETTER FROM THE CEO

GRI DISCLOSURES: 2-22

I am proud to share with you our fifth Sustainability Report, which reflects the environmental, social and governance performance of YPF Luz during 2022, a year in which we continued to diversify our renewable, efficient and sustainable energy portfolio.

We positioned ourselves as the second largest generator of renewable energy in Argentina and ranked fifth in the ranking of electricity producers in the general electricity market. This was possible thanks to the high level of efficiency of our wind farms and the availability of our thermal power plants. With load factors that exceeded 60% on a sustained basis and with months of more than 70%, the **Manantiales Behr Wind Farm**, located in the province of Chubut, **led the annual load factor ranking in Argentina.**

We strengthened our portfolio in line with our sustainability goals, focusing on renewable energy and gas as the fuel of the energy transition. In February 2022, **we inaugurated Cañadón León, the Company's third wind farm**, located in the province of Santa Cruz. The farm has an installed capacity of 123 MW of renewable, efficient and sustainable energy. That same month, we announced the **start of construction of Zonda, the Company's**

**first solar farm**, located in San Juan. The first stage, which at the time of publication of this report is already operating with an installed capacity of 100 MW, is equivalent to the consumption of 88,000 households. The overall project foresees subsequent stages called El Zonda II, III and Tocota, which will allow reaching up to 500 MW of power.

We are also carrying out a **pilot cryptocurrency mining project in Vaca Muerta**, a different initiative for the industry and the country, through which we convert vent gas into energy on site for cryptocurrency mining, generating income for the country and contributing to sustainability.

In addition, **we started the development of General Levalle, YPF Luz's fourth wind farm**, which will have a capacity of 155 MW and will be located in General Levalle, in the south of the province of Córdoba.

At the financial level, **we issued our first green bond, the funds of which were allocated to the construction of the Zonda solar farm.** This milestone reconfirmed the confidence that the market has in our Company and the growing interest of investors in sustainable projects.



We strengthened our Social Investment Program and **continued to support the communities where we are present.**

This was possible thanks to the effort and **commitment of our more than 370 employees who make up the YPF Luz team and more than 900 suppliers of our value chain.** We thank our investors and shareholders for their confidence in each of our projects, which allow us to continue contributing to the growth of the national energy matrix.

**Martín Mandarano**  
CEO of YPF LUZ



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LETTER FROM THE CEO

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# 01 ABOUT US

GOALS: 8.5, 8.8, 12.2, 12.6, 17.16, 17.17

UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 7, 9, 10



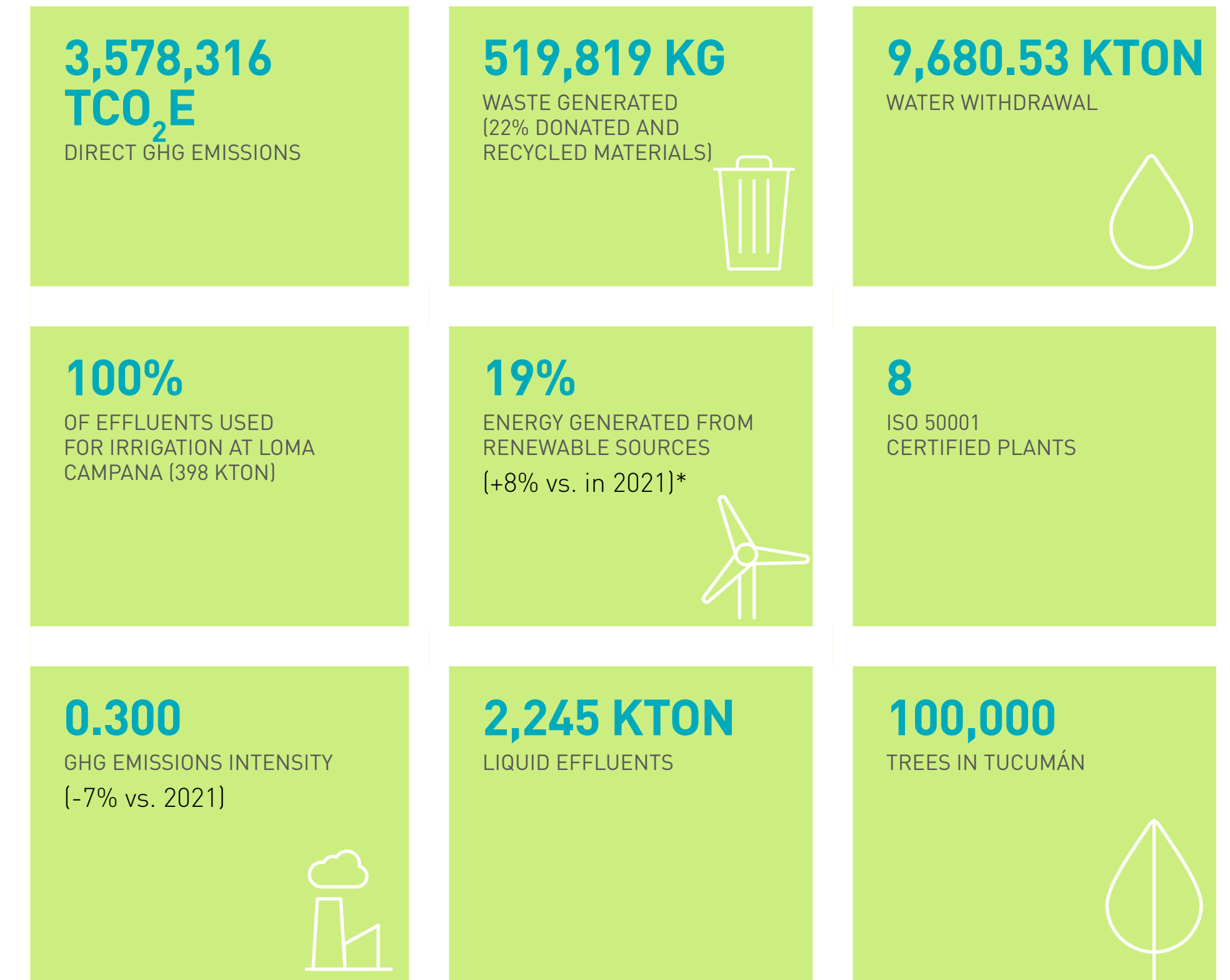


## 1.1 YPF LUZ IN NUMBERS

### ECONOMIC PERFORMANCE



### ENVIRONMENTAL PERFORMANCE



**SOCIAL PERFORMANCE**



**GOVERNANCE AND COMPLIANCE**



## 1.2 COMPANY PROFILE

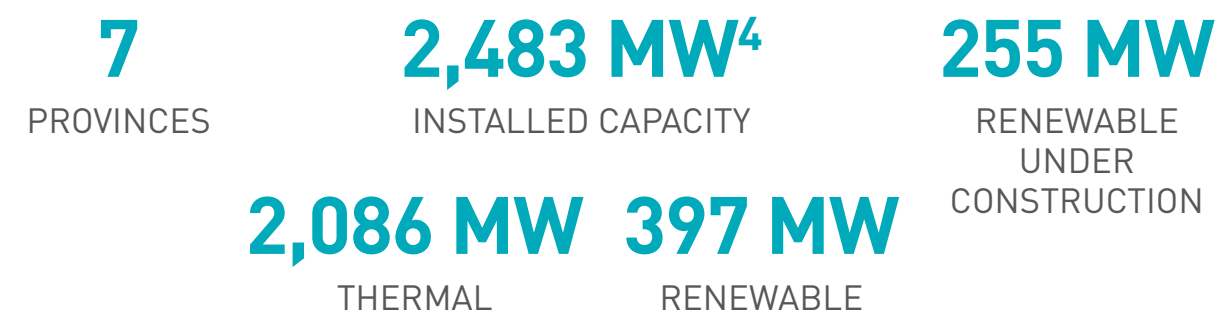
MATERIAL TOPIC: POWER GENERATION EFFICIENCY

GRI DISCLOSURES: 2-1, 2-6, 2-23, 3-3

YPF Luz<sup>1</sup> was born in 2013 and today is one of the leading companies in electric power generation in Argentina. We provide profitable, efficient and sustainable energy, optimizing the use of natural resources and contributing to the energy development of the country through strategically diversified assets throughout the country, with a presence in 7 provinces.

In 2022, we outlined a clear purpose that guides each of our business decisions and our actions: **to drive from Argentina the evolution of energy for the wellbeing of people.** We are committed to technological innovation in order to generate increasingly efficient and sustainable processes that allow us to favor the evolution of the national energy industry, contribute to the sustainability strategies of our clients, to the development of our communities and our employees and care for the environment.

As of December 2022, our installed capacity was 2,483 MW<sup>2</sup>, equivalent to 7.3% of the power demanded by the country in the year, contributing to the wholesale and industrial market. In 2022, we were the second main generator of renewable energy and the fifth main generator in Argentina's electric market<sup>3</sup>.

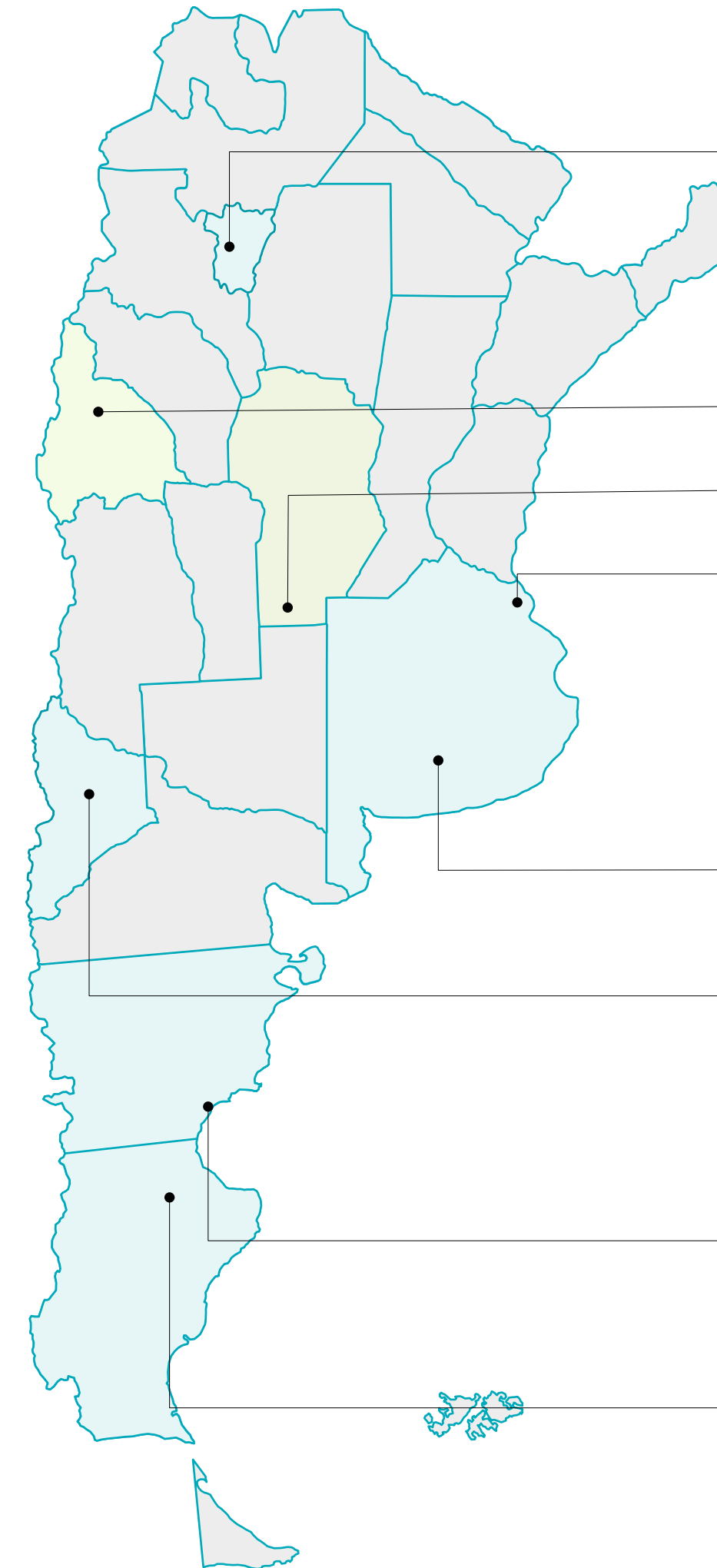


<sup>1</sup> YPF Luz was born in 2013 and today is one of the leading companies in electric power generation in Argentina. We provide profitable, efficient and sustainable energy, optimizing the use of natural resources and contributing to the energy development of the country through strategically diversified assets throughout the country, with a presence in 7 provinces.

<sup>2</sup> YPF Luz has a market share of more than 38% in the Renewable Energy Forward Market (MATER).

<sup>3</sup> Includes 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.

<sup>4</sup> Includes 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.



### PLANTS IN OPERATION AND PROJECTS UNDER CONSTRUCTION (IN MW)

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
Córdoba		Gral. Levalle WF	155 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

IN OPERATION: 2,483 MW

Thermal: 2.086MW

Renewable: 397 MW

TOTAL UNDER CONSTRUCTION (RENEWABLE): 255 MW

Solar: 100 MW

Wind: 155 MW

**OUR ASSETS ARE  
STRATEGICALLY DIVERSIFIED  
THROUGHOUT THE COUNTRY.**

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

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



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

### 1.2.1 History

In 2013, we began our path towards the energy transition with a focus on cost-effective, efficient and sustainable power generation..


En 9 años de actividad, nos convertimos en una de las empresas líderes en generación de energía eléctrica que hoy abastece a más de 3,2 millones de hogares y a importantes industrias del país, desde 9 centrales térmicas eficientes y 3 parques eólicos.

### 1.2.2 Main Activities

“Our strategy since 2013 has been to develop all our projects with the understanding that demand needs to be supplied 365 days a year, and we achieve this through complementarity between energies. The great challenge we face is to ensure that energy reaches everyone firmly, reliably and at a low cost.”

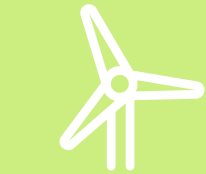
Martín Mandarano, CEO of YPF LUZ

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 solutions tailored to the needs of each client, including efficient thermal energy, renewable energy, and decarbonization solutions. We support our clients on the road to energy transition.




**THERMAL ENERGY**

- High efficiency thermal generation for the national electricity system.
- Cogeneration for industrial processes.
- Integral solutions for on-grid and off-grid thermal self-generation.



**RENEWABLE ENERGY**

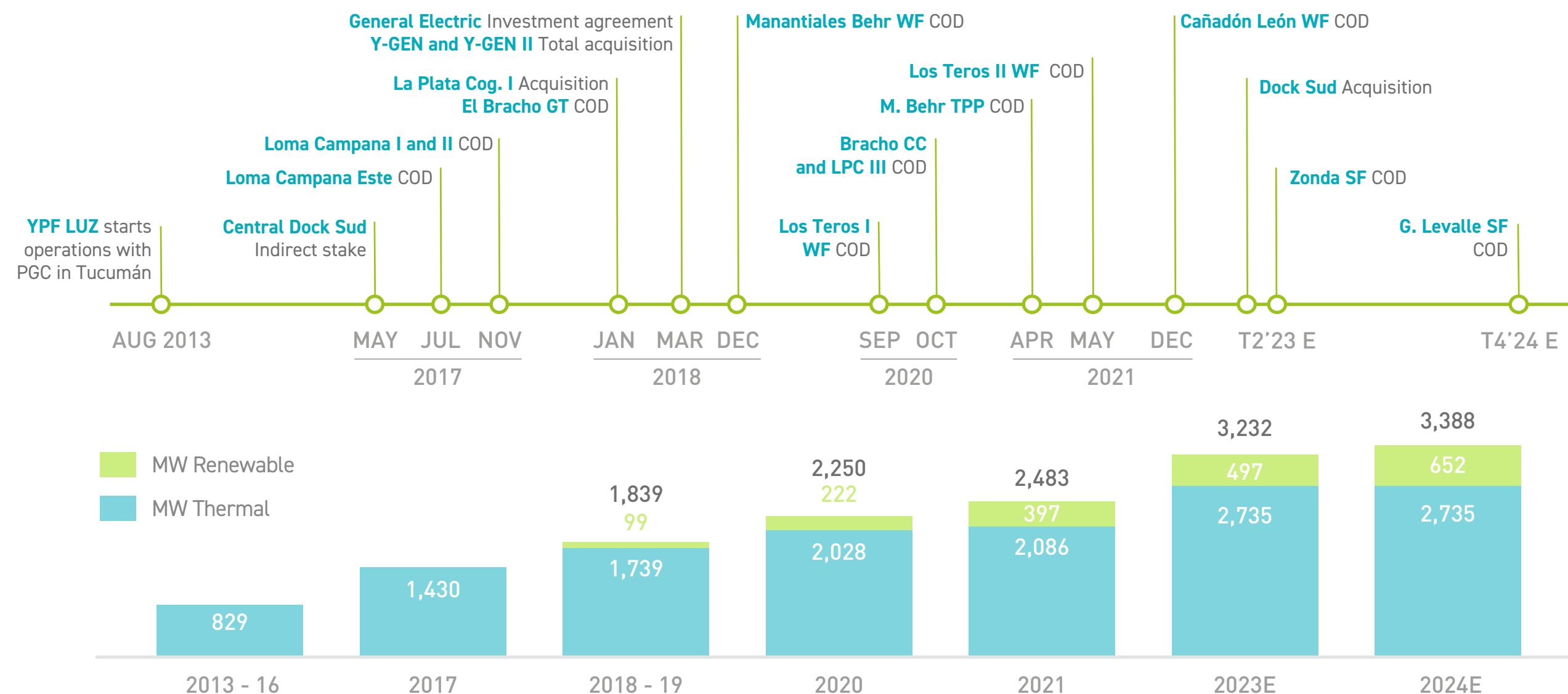
- Renewable energy with forward contracts (MATER).
- Integral solutions for renewable self-generation.
- Sustainable energy solutions tailored to the needs of each client.



**DECARBONIZATION**

- Sale of Carbon Credits and IRECs.
- Use of flare gas for energy use.

SINCE 2013, YPF LUZ HAS GROWN STEADILY THROUGH A PORTFOLIO OF ASSETS AND PROJECTS AND MERGERS AND ACQUISITIONS.



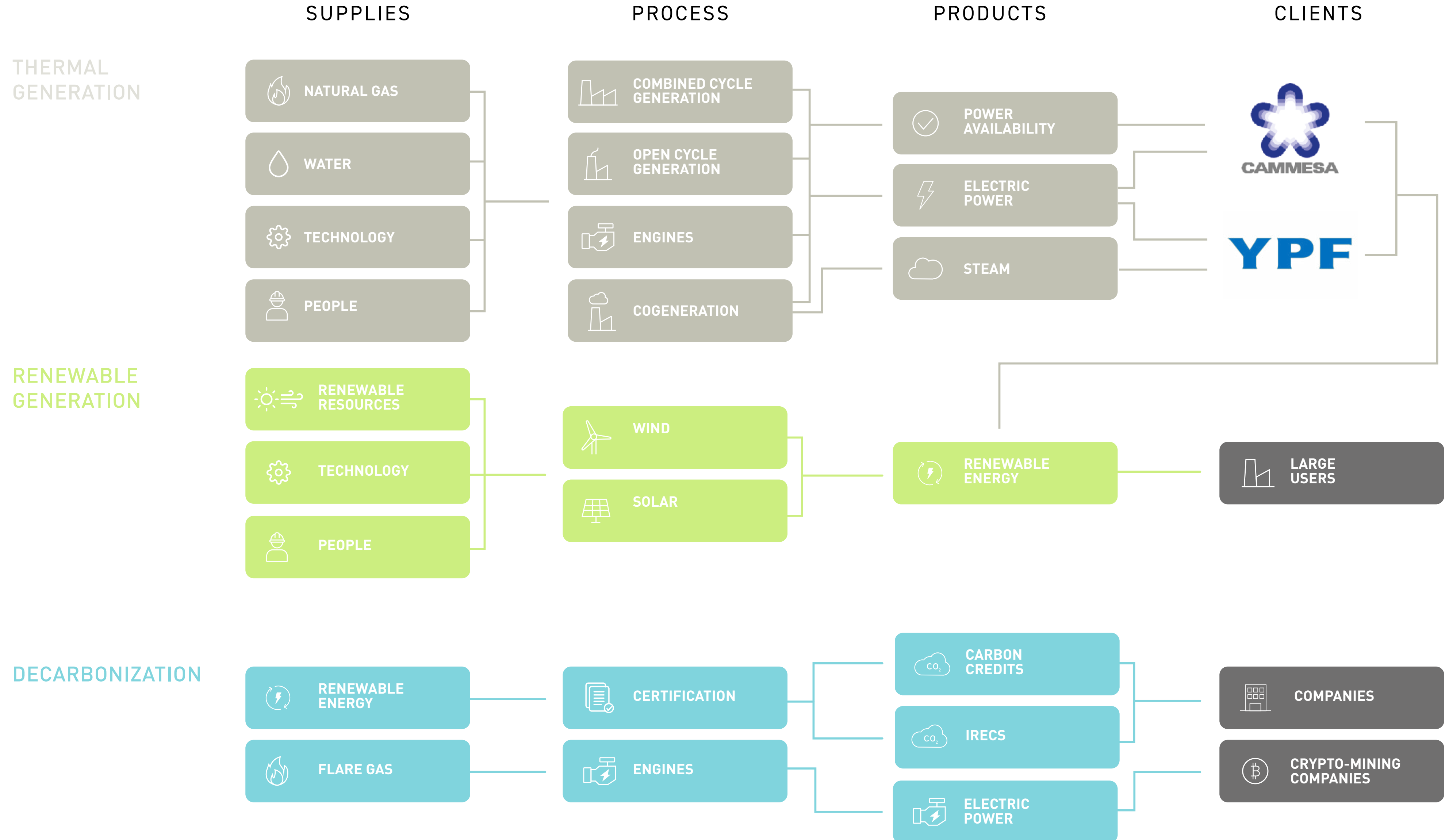
<sup>5</sup> Compañía Administradora del Mercado Mayorista Eléctrico [Managing Company of the Wholesale Electricity Market].

INSTALLED CAPACITY	2022	2021	2020
<b>Thermal</b>	<b>82%</b>	<b>82%</b>	<b>89%</b>
Combined cycle	59%	59%	6.1%
Open cycle	10%	10%	10.8%
Cogeneration	10%	10%	11.1%
Engines	3%	3%	0.9%
<b>Renewable</b>	<b>18%</b>	<b>18%</b>	<b>11%</b>
Wind	18%	18%	11%

GENERATION*	2022	2021	2020
<b>Thermal</b>	<b>81%</b>	<b>88%</b>	<b>91%</b>
Combined cycle	51%	68%	62.7%
Open cycle	12%	5%	16.1%
Cogeneration	13%	14%	11.8%
Engines	5%	1%	0.5%
<b>Renewable</b>	<b>19%</b>	<b>12%</b>	<b>9%</b>
Wind	19%	12%	9%

\* Power generation is based on CAMMESA's monthly report for December 2022.







Getting bigger requires us to be increasingly efficient in our energy consumption and innovative in our strategies to mitigate the impact throughout the value chain. Therefore, we work with suppliers and strategic partners to transform our “ways of doing” and achieve sustainable growth.

### 1.2.3 Purpose, Mission, Vision, Values and Strategic Guidelines

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

#### OUR PURPOSE

After a thoughtful work of cultural evolution<sup>6</sup>, in 2022 we defined our purpose. This renewed focus translates the aspiration of being a Company that seeks to innovate in the way we generate energy to promote the sustainable development of people.

Based on this purpose, a roadmap was drawn up to design the necessary strategies to achieve the business objectives and be a sustainable Company where people identify themselves and want to be part of it. In this way, we strengthen our identity and sense of belonging, our way of doing things and our long-term vision.

#### OUR MISSION

We are a profitable, efficient and sustainable electric power generation company that streamlines natural resources and contributes to the energy development of the country and the markets in which it participates.

#### OUR VISION

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

<sup>6</sup> The Purpose was defined based on a participatory process that included an in-depth study of the past, present and future of the Company, an analysis of the context and the YPF Luz project, interviews and workshops with the Steering Committee, the strategy team and more than 50 Company leaders.



**SUSTAINABILITY**  
**We care for the future**



**TEAM**  
**Together we are better**



**COMMITMENT**  
**We achieve results**



**PASSION**  
**We spread good energy**



**INTEGRITY**  
**We are what we do**

#### OUR VALUES

Continuing with the cultural evolution, we reconsidered our values to make them more tangible and promote a culture aligned with the strategy and purpose.

In order for each employee to make the values their own, we reduced the number of values from 7 to 5, and we updated their content, making them simpler and clearer, preserving the spirit and richness of YPF Luz’s identity

#### STRATEGIC GUIDELINES

- Sustainable growth with **financial profitability and discipline**.
- Leadership in generation, with focus on **renewable energy**.
- Guarantee integral, sustainable and competitive **energy solutions** to our clients.
- **Collaborative relationships** with our stakeholders.
- **Efficient, integral and safe operations and processes**, under world-class standards of excellence.
- **Environmental, social and governance excellence** in our operations.
- **Develop and strengthen our people** as a differentiating element.
- **Cultural transformation** towards more agile and dynamic organizational models.



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# 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: 2-13, 2-28

**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 all our stakeholders.**

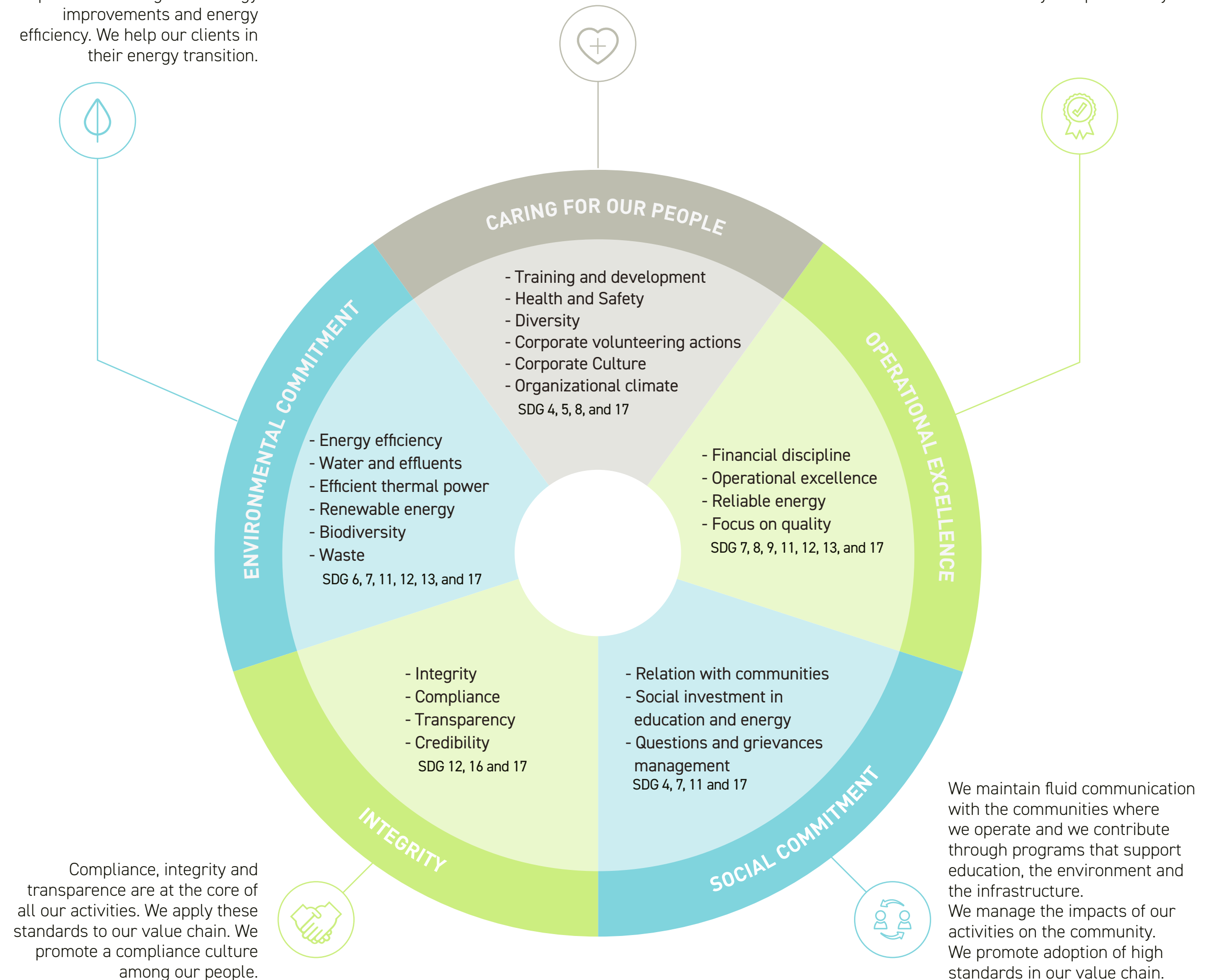
We understand sustainability as a way of working that drives us to steady, long-term growth. Sustainability is one of the seven values of our Company, we work to achieve positive economic results, efficiently managing social and environmental impacts, applying compliance and governance processes and 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.

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 CO<sub>2</sub> emissions from our operations through technology improvements and energy efficiency. We help our clients in their energy transition.

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.

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.





The **Sustainability Committee** is the working group that analyzes the Company's progress regarding the Sustainability Strategy and proposes new challenges adjusted to global trends. It seeks to promote the best practices in this area, set objectives, goals and plans that include performance indicators for the management of the organization, which involve periodic review and continuous improvement mechanisms. In 2022, this Committee led a Human Rights assessment and diagnosis based on the guidelines of the Danish Institute, the Sustainable Development Goals, ISO 26000 and the United Nations Global Compact Principles, and worked on the contents of a Sustainability Policy that was approved by the Management Committee in 2023.

**We are committed to supporting, promoting and disseminating the ten principles of the global compact in the areas of human rights, labor, environment and anti-corruption, both in its scope and in its sphere of influence, and we are committed to contributing to the sustainable development goals.**

In addition, we take the United Nations 2030 Agenda for Sustainable Development as a reference to define our sustainability priorities.

SUSTAINABLE DEVELOPMENT GOAL	ASSOCIATED GOALS	HOW WE CONTRIBUTE TO THE 2030 AGENDA
 <p>4 EDUCACIÓN DE CALIDAD</p> <p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>4.3</p> <p>4.4</p> <p>4.7</p>	<ul style="list-style-type: none"> <li>• 9 talks about energy.</li> <li>• 27,588 hours of training for our employees.</li> <li>• 6 days of You and the Energy [Vos y la Energía].</li> <li>• 6 seminars together with YPF Foundation.</li> <li>• 19 educational visits to YPF Luz sites..</li> </ul>
 <p>5 IGUALDAD DE GÉNERO</p> <p>Achieve gender equality and empower all women and girls.</p>	<p>5.5</p>	<ul style="list-style-type: none"> <li>• 12% of women in management positions.</li> <li>• 22% of women in the Company.</li> <li>• Diversity program.</li> </ul>
 <p>6 AGUA LIMPIA Y SANEAMIENTO</p> <p>Ensure availability and sustainable management of water and sanitation for all.</p>	<p>6.3</p> <p>6.4</p>	<ul style="list-style-type: none"> <li>• 100% use of liquid effluents for irrigation at Loma Campana Green Lung (398 kton)</li> <li>• 350km of monitoring of water and effluents in Tucumán</li> </ul>
 <p>7 ENERGÍA ASESIBLE Y LIMPIA</p> <p>Ensure access to affordable, safe, reliable, sustainable and modern energy for all.</p>	<p>7.1</p> <p>7.2</p> <p>7.3</p>	<ul style="list-style-type: none"> <li>• 9,725.61 GWh of electricity generated.</li> <li>• 1,812 GWh of renewable energy generated.</li> <li>• 255MW of renewable energy under construction.</li> <li>• 8 plants with ISO 50.001 Certification..</li> </ul>
 <p>8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<p>8.5</p> <p>8.8</p>	<ul style="list-style-type: none"> <li>• 371 employees.</li> <li>• 972 suppliers.</li> <li>• Climate Survey and Actions.</li> <li>• 0.28 Accident Frequency Rate.</li> </ul>
 <p>9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA</p> <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.</p>	<p>9.1</p> <p>9.4</p>	<ul style="list-style-type: none"> <li>• Innovation in remote operation and maintenance.</li> <li>• Generation of 7.2% of the country's electricity.</li> <li>• 1,812 GWh of renewable energy generated.</li> <li>• 255 MW of renewable energy under construction.</li> <li>• Risk matrix to ensure electricity generation.</li> <li>• High technology and efficiency in production processes.</li> <li>• Supply of renewable energy to 25 industrial clients.</li> </ul>
 <p>11 CIUDADES Y COMUNIDADES SOSTENIBLES</p> <p>Make cities and human settlements inclusive, safe, resilient and sustainable.</p>	<p>11.6</p>	<ul style="list-style-type: none"> <li>• Donations: USD 37.517,42</li> <li>• Social and environmental investment: USD 285,954.49</li> <li>• 10 afforestation days in 5 provinces.</li> <li>• 25,000 beneficiaries.</li> </ul>
 <p>12 PRODUCCIÓN Y CONSUMO RESPONSABLES</p> <p>Ensure sustainable consumption and production patterns.</p>	<p>12.2</p> <p>12.5</p> <p>12.6</p>	<ul style="list-style-type: none"> <li>• 9,725.61 GWh of electricity generation.</li> <li>• Intensity of GHG emissions 0.300.</li> <li>• Integrated Management System.</li> <li>• Sustainability Report.</li> </ul>
 <p>13 ACCIÓN POR EL CLIMA</p> <p>Take urgent action to combat climate change and its impacts.</p>	<p>13.1</p> <p>13.2</p> <p>13.3</p>	<ul style="list-style-type: none"> <li>• 100,000 trees for the Tucumán Afforestation Program.</li> <li>• 1,000 native plants planted in afforestation activities.</li> <li>• Manantiales Behr Farm carbon credits.</li> <li>• Pilot project of use of flare gas for electricity generation.</li> <li>• Participation in H<sub>2</sub>AR Consortium.</li> </ul>
 <p>16 PAZ, JUSTICIA E INSTITUCIONES SÓLIDAS</p> <p>Promote just, peaceful and inclusive societies.</p>	<p>16.5</p> <p>16.6</p>	<ul style="list-style-type: none"> <li>• 100% High-risk third parties Due Diligence updated.</li> <li>• Internal Audit of the Anti-Bribery Management System.</li> <li>• Compliance Channel.</li> <li>• Code of Ethics and Conduct.</li> <li>• 57% of employees trained in Compliance policies.</li> <li>• Human Rights Diagnosis.</li> </ul>
 <p>17 ALIANZAS PARA LOGRAR LOS OBJETIVOS</p> <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.</p>	<p>17.7</p> <p>17.16</p> <p>17.17</p>	<ul style="list-style-type: none"> <li>• Joint works with communities, NGOs, companies and chambers.</li> <li>• 6 seminars with YPF Foundation.</li> <li>• Social Investment Program and volunteering.</li> </ul>



## 2.1.1 Commitments, Alliances and Recognitions

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

	MANAGERIAL POSITION	CONTRIBUTION OF FUNDS	WORK TEAM
<b>Sustainable Development</b>			
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)	●	●	●
H <sub>2</sub> AR Consortium		●	●

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

In 2022, the Company's representatives participated in more than 15 panels of industry events and meetings to disseminate topics of interest to YPF Luz and raise awareness of the importance of the role of renewable energy in the country's energy transition. Some of the meetings were:

- IDEA Meeting on Energy Transition.
- Forbes Sustainability Summit.
- Argenplas | VII Petrochemical Update Day.
- Latin America Energy Week 2022 | Siemens.
- PDAC, Mining Fair, Toronto.

- Expo Oil & Gas Patagonia.
- Argentina Oil, Gas and Energy Summit 2022 | IN-VR.
- VI Biennial ARGENCON Congress.
- Smart City Expo Santiago del Estero.
- Mining Expo San Juan.
- Expo Wind & Energy | Argentine Wind Energy Association.
- Ámbito Debate: Energy.
- Forbes Energy Summit.
- IDEA Colloquium.
- Argentine Congress of Meteorology (CONGREMET) | Argentine Center of Meteorologists (CAM).
- 3rd Conference on Energy Efficiency and Renewable Energy Cipoletti | State Secretariat of Energy of Rio Negro.
- Comodoro Rivadavia Industrial, Commercial and Innovation Expo.

### AWARDS AND RECOGNITIONS

In 2022, we entered the Ranking of Best Employers of *Apertura* magazine in 33rd place, a ranking that recognizes companies that stand out for their human capital policies and practices.

YPF Luz was recognized with a special mention for people management in the category of large service companies by the National Quality Award Foundation [*Fundación Premio Nacional de la Calidad*]. This recognition includes the following highlights:

- Organization of people and work.

- PAF-PDI-PAD learning and development, health and safety training, in-company diversity and inclusion workshops, internal auditors, etc.
- Satisfaction, wellbeing, loyalty and commitment of people. Occupational health and safety management; Benefits; Internal communication management.

## 2.2 REPORT AND MATERIAL TOPICS

GRI DISCLOSURES: 2-2,2-3,2-5,2-12,3-1,3-2

We are convinced that reporting our results translates into responsible and transparent management.

Our fifth annual Sustainability Report covers the period from January 1 to December 31, 2022. It has been prepared in accordance with the Global Reporting Initiative (GRI) standards 2021 version, the standards for the Electric Utilities and Power Generators Sector of the Sustainability Accounting Standards Board (SASB), the Principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs) of the 2030 Agenda. It 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, LUZ de León S.A., Y-LUZ Inversora S.A.U., YPF-EE Comercializadora S.A.U., Luz del Rio S.A. This Report was submitted to external assurance performed by Deloitte & CO S.A., whose report is attached at the end.

With the commitment to outline action plans based on its sustainability strategy, YPF Luz performs an analysis of the different approaches to its relationship with its stakeholders and their results in order to direct its management in key aspects for the business and also for the public with which it interacts. This materiality analysis is performed following the principles and stages determined in the GRI Standards that determine the priorities that allow the Company to align its strategy with the expectations and demands of the stakeholders.



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

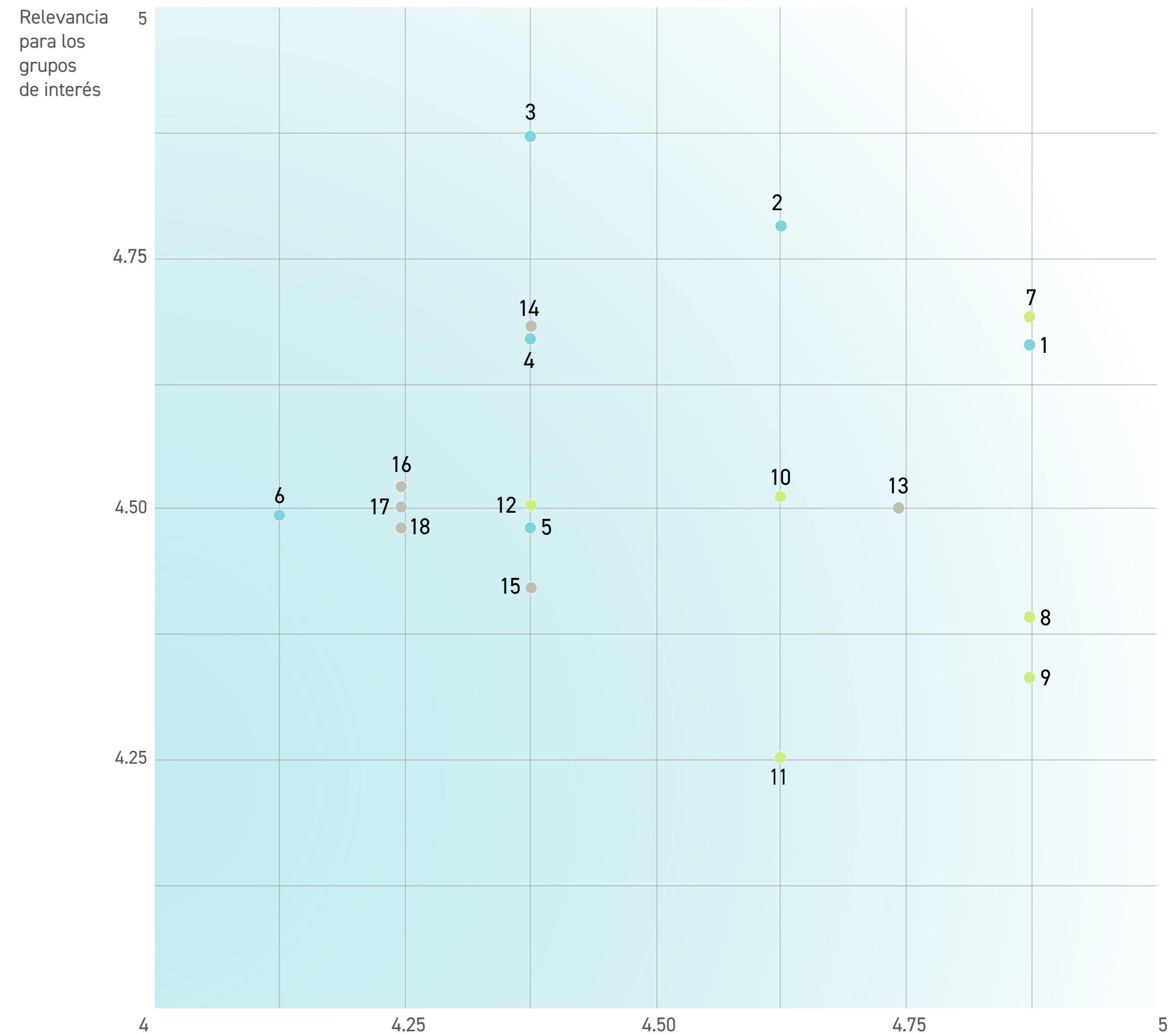
1. Identification of impacts, risks and opportunities:

- Topics considered by the Board of Directors and the Steering Committee.
- 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 specialized documents on corporate sustainability.

2. After identifying the potential material topics, we conducted a materiality survey among our stakeholders, in order to identify and validate the most relevant aspects and impacts of our business that should be included in the Report. We received 130 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).



● DESEMPEÑO AMBIENTAL

- 01. Gestión de residuos
- 02. Calidad del aire, emisiones gaseosas y GEI
- 03. Eficiencia de generación energética
- 04. Uso de la energía
- 05. Agua y efluentes
- 06. Biodiversidad

● GOBERNANZA Y DESEMPEÑO ECONÓMICO

- 07. Derechos humanos
- 08. Rentabilidad y desempeño económico
- 09. Gestión de la cadena de valor
- 10. Gestión de riesgos y cumplimiento de normas
- 11. Competencia desleal
- 12. Investigación y desarrollo

● DESEMPEÑO SOCIAL

- 13. Satisfacción del cliente
- 14. Salud y seguridad en el trabajo
- 15. Empleo
- 16. Diversidad e igualdad de oportunidades
- 17. Formación y capacitación de colaboradores
- 18. Inversión y programas en comunidades locales



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

MATERIAL TOPIC	EXPLANATION, IMPACT AND SCOPE	ASSOCIATED GRI/SASB STANDARD
<b>Human Rights</b>	Our direct impact on Human Rights through our own actions and operations, as well as indirect impact through our value chain.	GRI 406- Non-discrimination GRI 407- Freedom of Association and Collective Bargaining GRI 408- Child Labor GRI 409- Forced or Compulsory Labor
<b>Waste Management</b>	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
<b>Air Quality, Gaseous Emissions and GHG</b>	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- Greenhouse gas emissions and energy resource planning SASB- Air Quality
<b>Profitability and Economic Performance</b>	We promote financial discipline to ensure the Company's economic sustainability and profitability.	GRI 201- Economic Performance SASB- Activity metrics
<b>Customer Satisfaction</b>	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 clients with reliable, efficient and sustainable energy solutions, adapting them to their needs.	Own Indicators
<b>Power Generation Efficiency</b>	We seek to lead the development of renewable energy and continue to generate 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- Energy affordability
<b>Value Chain Management</b>	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>Risk Management and Regulatory Compliance</b>	We work to maximize compliance with the laws, regulations, procedures and standards applicable to our activity, as well as the commitments we assume as an organization.	GRI 205- Anti-corruption



MATERIAL TOPIC	EXPLANATION, IMPACT AND SCOPE	ASSOCIATED GRI/SASB STANDARD
<b>Occupational Health and Safety</b>	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>Energy use</b>	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>Anti-competitive behavior</b>	We work on the basis of lawful business competition practices against any type of unfair competition, monopolistic practices and against free competition.	GRI 206- Anti-competitive behavior
<b>Research and development</b>	We research, evaluate and develop renewable and thermal energy generation projects and improve our processes.	Own Indicators
<b>Water and Effluents</b>	In most of 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>	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>Diversity and Equal Opportunity</b>	We seek to foster a corporate culture open to diversity, integration of multicultural visions consistent with the Company's values and the Code of Conduct.	GRI 405- Diversity and Equal Opportunity
<b>Employee Training and Education</b>	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>Local Community Investment and Programs</b>	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
<b>Biodiversity</b>	We seek to improve our biodiversity management in all our operations by conducting environmental and social impact studies.	GRI 304- Biodiversity



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LETTER FROM THE CEO

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03 INTEGRITY

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AND GOVERNANCE

3.2 RISK MANAGEMENT

3.3 BUSINESS ETHICS  
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# 03 INTEGRITY

SDG GOALS: 12.6, 16.5, 16.6, 17.7

UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 6, 10

YPF LUZ FOCUS: COMPLIANCE, INTEGRITY AND TRANSPARENCY  
ARE AT THE CORE OF ALL THE COMPANY'S ACTIVITIES.  
WE APPLY THESE STANDARDS TO OUR VALUE CHAIN. WE  
FOSTER A CULTURE OF COMPLIANCE IN OUR PEOPLE.

YPF LUZ PRIORITIES: INTEGRITY, COMPLIANCE,  
TRANSPARENCY, CREDIBILITY.





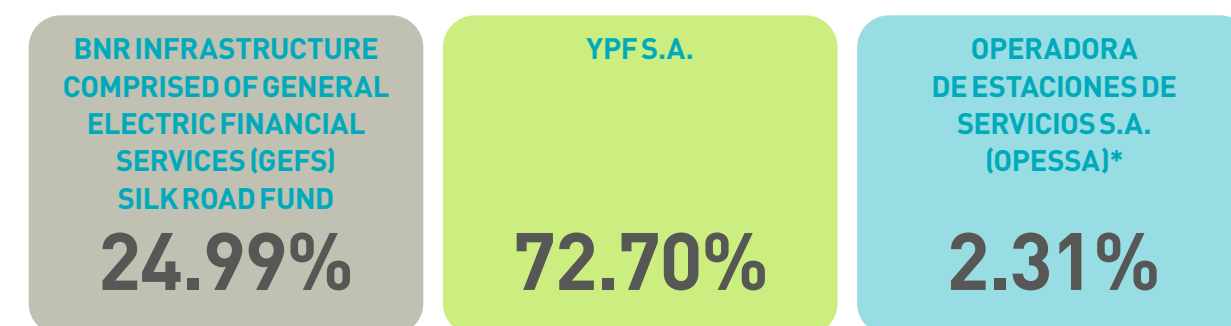
## 3.1 CAPITAL STRUCTURE AND GOVERNANCE

MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY

GRI DISCLOSURES: 2-9, 2-11, 2-12, 2-13, 2-15, 2-18, 3-3, 405-1

### 3.3.1 Capital Structure

As of December 31, 2022, the share capital of YPF Luz consisted of:



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

### 3.1.2 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. The Bylaws, the Sustainability Report, the Code of Corporate Governance<sup>1</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.

<sup>1</sup> To comply with the provisions of CNV General Resolution No. 797/2019, YPF Luz annually issues its Report on the Corporate Governance Code.

### BOARD OF DIRECTORS<sup>2</sup>

NAME	POSITION	NATIONALITY	AGE
<b>Santiago Martínez Tanoira</b>	Chairman	Argentinian	51
<b>Patrick Leahy</b>	Vice Chairman	American	54
<b>Patricio Da Re</b>	Regular Director	Argentinian	44
<b>Santiago Julián Fidalgo</b>	Regular Director	Argentinian	60
<b>Ignacio Pablo Millán</b>	Regular Director	Argentinian	48
<b>Paula Dutto</b>	Regular Director	Argentinian	41
<b>Jonathan Zipp</b>	Regular Director	American	53
<b>Pedro Kearney</b>	Regular Director	Argentinian	41
<b>Santiago Sacerdote</b>	Alternate Director	Argentinian	48
<b>María Eugenia Bianchi</b>	Alternate Director	Argentinian	37
<b>Carlos Alberto San Juan</b>	Alternate Director	Argentinian	53
<b>Fernando Gómez Zanou</b>	Alternate Director	Argentinian	52
<b>Gastón Laville Bisio</b>	Alternate Director	Colombian	39
<b>Roberto Javier Arana</b>	Alternate Director	Argentinian	52
<b>John David Dewar</b>	Regular Director	British	58
<b>Gabriela Dietrich</b>	Alternate Director	Brazilian	37

Composition of the Board of Directors as of the date of publication of the Report.

<sup>2</sup> Porcentajes calculados sobre directores titulares: Hombres: 87,5% - Mujeres: 12,5% | Menores de 30 años: 0% - 30 a 50 años: 50% - Mayores de 50 años: 50% | Argentinos: 75% - Extranjeros: 25%.

### AUDIT COMMITTEE

<b>Luis Rodolfo Bullrich,</b>	Regular Statutory Auditor
<b>Marcela Inés Anchava,</b>	Regular Statutory Auditor
<b>Santiago Carregal,</b>	Regular Statutory Auditor
<b>Nicolás Perkins,</b>	Alternate Statutory Auditor
<b>Francisco Muruzeta,</b>	Alternate Statutory Auditor
<b>Diego Agustín Chighizola,</b>	Alternate Statutory Auditor

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 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 in order to prevent conflicts that may arise with respect to employees, directors and third parties related to the Company.



## MANAGEMENT COMMITTEES

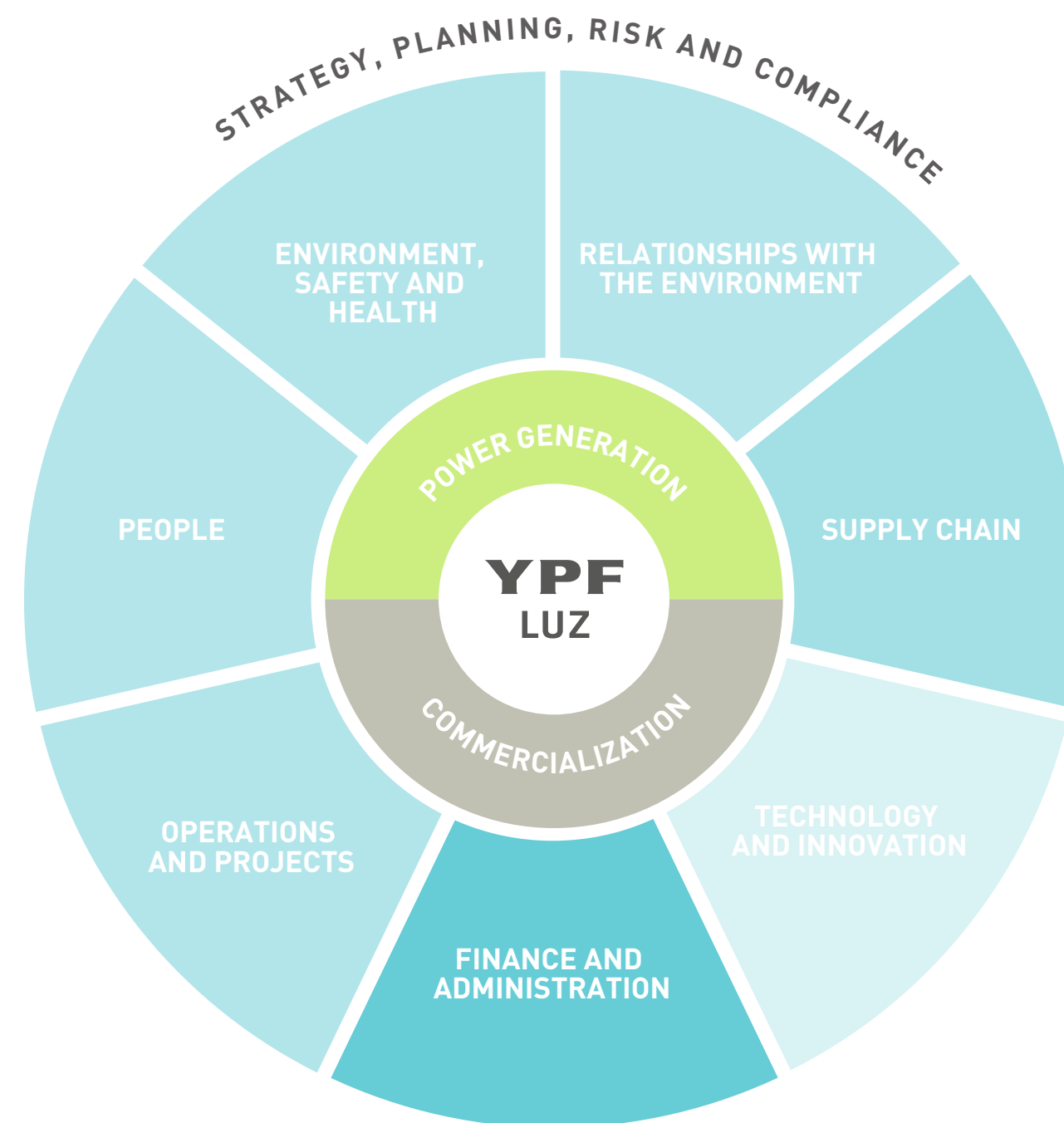
### Steering Committee

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

<b>Héctor Martín Mandarano</b>	CEO
<b>Santiago Sajaroff</b>	COO
<b>Alejandro Aníbal Avayú</b>	People and Culture Manager
<b>Carlos Dionisio Ariosa</b>	Legal Affairs Manager
<b>Mariana Iribarne</b>	Institutional Relations Manager
<b>Julio Francisco Temen</b>	Supply Chain Manager
<b>Jorge Esteban Ravlich</b>	Electric Business Manager
<b>Sebastián Torres</b>	Chief Compliance Officer & Head of Internal Audit
<b>Luis Miguel Sas</b>	CFO
<b>Edgardo Latessa</b>	QEHS Manager
<b>Gonzalo Seijo</b>	Project and Works Engineering Manager
<b>Carlos Mafia del Castillo</b>	Innovation and Technology 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 application of competitive compensation and benefits practices. Approves substantial modifications to the remuneration system.	Four (4) times a year and as needed.
<b>Sustainability Committee</b>	Follows up on strategic sustainability management. Defines goals and follows up, seeking continuous improvement.	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 goals and analyzes the progress of the area's annual programs. Experiences are shared, favoring the integration and coordination of the team.	Every two months with the CEO's participation.
<b>Workplace Climate Committee</b>	Proposes workplace climate improvements. It is coordinated by HR and includes representatives from all sites.	Monthly.
<b>Energy Efficiency Committees</b>	Define and monitor energy efficiency goals.	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</b>	Manages regulatory and operational news.	Daily.



### 3.3.3 2022-2026 Strategic Plan

To develop the strategy, aligned with the Company's purpose, 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's unit and individual objectives are aligned with the global strategic plan, the Company's purpose, mission, vision and values.



FINANCIAL	MARKET AND CONTEXT	INTERNAL PROCESSES	OUR PEOPLE
<ul style="list-style-type: none"> <li>Optimize the profitability of existing assets.</li> <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 integrated and sustainable energy solutions, with high added value for our clients, 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 and continuous process improvement.</li> <li>Efficiently manage the relationship with all stakeholders.</li> <li>Guarantee the efficient development of energy solutions for our clients.</li> <li>Achieve excellence in social and environmental sustainability and corporate governance.</li> </ul>	<ul style="list-style-type: none"> <li>Equal opportunity, respect for diversity.</li> <li>Talent and know-how management to maintain a high level of technical knowledge and professionalism.</li> <li>Strengthen empowerment and accountability.</li> <li>Feel proud to belong.</li> </ul>

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



\* 2022 Values.



## 3.2 RISK MANAGEMENT

MATERIAL TOPIC: RISK MANAGEMENT AND REGULATORY COMPLIANCE

GRI DISCLOSURES: 2-12, 3-3

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 2022, we conducted a comprehensive analysis of our risk management methodology and associated controls in line with ISO 31000:2018, and performed an assessment with an external auditor to ensure its correct application. **The Risk and Associated Controls Matrix** contains YPF Luz's inherent risks, divided into **Strategic, Financial, Operational and Compliance**.

### RISK TYPE<sup>3</sup>

OPERATIONAL	Inadequate internal processes, systems failures.
STRATEGIC	Decision making, business and fulfillment of goals and KPIs.
COMPLIANCE	Compliance, corruption and money laundering reputational risks.
FINANCIAL	Economic, financial, budgets, taxes, administration and accounting.

Our risk management is constantly evaluated and reviewed to identify critical processes and their inherent risks. In 2022, new controls and mitigating actions were identified, while the adequacy of supporting documentation was initiated to ensure the traceability, support and integrity of each process.

This year, we implemented and published the first GRC tool, a system that ensures traceability, segregation of duties, approval workflows and communication of risk management and controls throughout the company.

<sup>3</sup> Significant risks related to corruption are detailed in the Corporate Risk Matrix and Bribery Risk Matrix of the management system.

## 3.3 BUSINESS ETHICS AND INTEGRITY

MATERIAL TOPICS: RISK MANAGEMENT AND REGULATORY COMPLIANCE, HUMAN RIGHTS  
GRI DISCLOSURES: 2-15, 2-23, 2-26, 3-3, 205-1, 205-2, 205-3, 406-1

The Company has established Compliance and Internal Audit objectives 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 the internal audit process, during 2022 we implemented 100% of the agreed mitigation plans. In this way, we validated the processes of critical areas and identified opportunities for improvement, in order to strengthen the control mechanisms and processes that are executed on a daily basis. All actions resulting from the audits included in the plan were agreed with the management 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 2022, we completed the assessment against the main international frameworks in this area and worked with an external consultant to identify improvements in internal processes and procedures.

In 2022, YPF Luz joined the Registry of Integrity and Transparency for Companies (RITE, for its acronym in Spanish), a tool that promotes the exchange of good practices and invites to work on the development of corporate integrity programs, coordinated by the Anti-corruption Office. The Company was one of the 35 pioneering companies to join this initiative.





### 3.3.1. Code Of Ethics And Conduct

Our [Code of Ethics and Conduct](#) 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 communicate the Code and its policies through several channels, including the institutional website, the Intranet, emails to employees, training and digital bulletin boards, among others.

### 3.3.2 COMPLIANCE PROGRAM

The [Compliance Program](#) seeks to ensure that the employees are aware of the Compliance risks in their areas and contribute to preventing and mitigating them. The program is divided into four main pillars:

#### Risk Management

- Risk assessments
- Policies and procedures
- Regulatory repository
- Automatic controls
- Contact with regulators

#### Culture

- Face-to-face and online trainings
- Communication schedule
- Scheduled activities
- Initiatives

#### Compliance Channel

- Case management system
- Investigations
- Automatic metrics and monitoring

#### Leadership

- Lead-by-Example culture
- Leaders' communications

In 2022, we conducted the first internal audit of the Compliance Management System in line with the requirements of ISO 37301:2021 for 100% of our operations, with no non-conformities. Additionally, we performed the maintenance of the ISO 37001:2016 international certification (Anti-Bribery Management System) for 100% of operations, with no non-conformities.

These results place YPF Luz among the few Argentine and international companies to obtain this certification for the entire Company, supporting its growth objectives and protecting one of its most valuable assets: its reputation.

We continue to communicate our [Anti-Bribery Policy](#) to the entire Company and related third parties, and we implemented a training program to transmit best practices in risk and anti-corruption, as well as its values and ethical culture to all employees.

During the year, we delivered training to 57% of our personnel (level 2) in Compliance policies, focusing on the fight against corruption/bribery (related to Law 27,401 on Corporate Criminal Liability), reaching an accumulated 91% of the payroll trained in level 1 and level 2. In this way, the Company continues to reinforce ethical values and the importance of complying with internal and external regulations.

We delivered level 3 Compliance training, focused on the Management System to prevent corruption, aimed at specific areas.

TRAINED PERSONNEL BY CATEGORY	2022		2021*		2020
Management Departments	21	75%	27	96%	22
Office Heads	33	75%	51	96%	40
Coordination/Supervision	36	55%	57	90%	50
Professionals, Analysts and Operators	93	61%	143	89%	120
Technicians	27	36%	64	81%	72
Interns	2	40%	-	-	-
<b>Total</b>	<b>212</b>	<b>57%</b>	<b>342</b>	<b>89%</b>	<b>304</b>

Calculated on the total payroll managed in 2022.

\* Historical training accumulated.

TRAINED PERSONNEL BY REGION	2022		2021*		2020
Neuquén	24	67%	34	97%	31
Tucumán	70	57%	106	89%	95
Manantiales Behr	20	65%	25	76%	23
Buenos Aires	21	38%	51	85%	49
City of Buenos Aires	77	61%	126	92%	106
<b>Total</b>	<b>212</b>	<b>57%</b>	<b>342</b>	<b>89%</b>	<b>304</b>

Calculated on the total payroll managed in 2022.

\* Historical training accumulated.

To strengthen the Compliance culture in our value chain, we trained 53% of our critical suppliers with a focus on the Code of Ethics and Conduct, Law 27,401 and YPF Luz's Compliance policies.

Tools were implemented to automate the **Third Party Control Procedure**, which the Company uses for the efficient manage-



ment of risks in relations with third parties. Through different control and approval workflows, controls were streamlined and deepened. In this way, we were able to increase interaction between the areas involved in the process, consolidate information and improve traceability and control of all third parties. The procedure establishes that all third parties that interact with the Company must have a previous Compliance analysis, as well as undergo a due diligence process 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, YPF Luz has a **Conflict of Interest Management Procedure**, which includes a disclosure and monitoring process, through an automatic tool, to ensure update of information and immediate control of each case.

### Third Party Control

- 100% due diligence of high-risk third parties.
- Third party control tool and continuous monitoring.
- Digitization of the Third Party Control process and workflow.

### Risk Management

- Implementation and production start-up of the GRC system tool for the management of the Risk and Control Matrix of YPF Luz.
- Second review of the Matrix, identification of new risks and associated controls.

### Conflicts of Interest

- Tool for disclosure and management of conflicts of interest.

- 100% of received statements reviewed.

### Communication

- 100% of Management members and employees informed on anti-corruption policies and procedures.
- Training to related third parties on the Code of Ethics and Conduct, Compliance policies and procedures, with a focus on corruption prevention.
- Updating of the Compliance portal on the Intranet.
- Compliance newsletters for all personnel.
- 100% of related third parties informed on Anti-Bribery Policy and Code of Ethics and Conduct.

### Training

- 57% of personnel trained in Anti-Corruption and Law 27,401.
- Annual training in Compliance for the Management Committee (89% attendance).
- 53% of critical third parties trained in the Code of Ethics and Conduct of YPF LUZ (22/37 third parties).
- 3,425 hours of training in Human Rights for 100% of the personnel.

## 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>4</sup>. We encourage its use 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.

<sup>4</sup> We have had no confirmed cases of corruption or discrimination during fiscal year 2022.



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BUSINESS DEVELOPMENT

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4.7 SUPPLIERS

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# 04 OPERATIONAL EXCELLENCE

SDG GOALS: 7.1, 7.2, 7.3, 8.5, 8.8, 9.1, 9.4,  
11.6, 13.1, 13.2, 17.7, 17.16, 17.17

UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 3, 4, 5, 7, 8, 9

YPF LUZ FOCUS: WE SEEK TO GENERATE ENERGY  
WITH HIGH RELIABILITY, AVAILABILITY AND  
EFFICIENCY, THROUGH OPERATIONAL EXCELLENCE  
IN ASSET MANAGEMENT. WE PRIORITIZE FINANCIAL  
DISCIPLINE TO ENSURE THE PROFITABILITY AND  
ECONOMIC SUSTAINABILITY OF THE COMPANY.

YPF LUZ PRIORITIES: FINANCIAL DISCIPLINE, OPERATIONAL  
EXCELLENCE, RELIABLE ENERGY, FOCUS ON QUALITY.





## 4.1 ELECTRIC MARKET REGULATORY FRAMEWORK

MATERIAL TOPICS: RISK MANAGEMENT AND REGULATORY COMPLIANCE,  
WATER AND EFFLUENTS, ANTI-COMPETITIVE BEHAVIOR

GRI DISCLOSURES: 2-27, 3-3, 206-1

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. The Argentine Electricity Regulator (ENRE, for its acronym in Spanish) 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 CAMMESA, 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 Resolutions: 826/2022 (from September 2022, previously Res. 238/2022, Res. 440/2021, Res 31/2020), 21/2016, 287/2017 and 269/2008 (distributed self-generation).

### Renewable Energy

In 2015, Law 27,191 was enacted, which promotes renewable energy and establishes that all users must 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>1</sup>, are available in the [2022 Financial Statements](#).

### 4.1.1 The Electric Market in Argentina

The activity of YPF Luz and its subsidiaries is focused on the Argentine market, so its evolution is determined by the macro-economic context and the country's electricity sector. From the demand standpoint, in 2022, electricity consumption reached 138,748 GWh, 3.6% more than in 2021. Household demand accounted for 45% of total demand, large users 28% and small-sized commercial and industrial users 27%.

In 2022, household demand increased by 3.7% compared to 2021, as a result of the recovery from the pandemic. Already with regularized activities, in 2022 industrial demand increased 3.1% compared to 2021 and demand from large users remained in the same order (+0.5%).

In December 2022, Argentina had an installed capacity of 42,927 MW, 0.14% less than in December 2021. 58.9% corresponds to thermal power plants, 25.2% to hydroelectric power plants, 11.8% to non-conventional renewable energy (NCRE)<sup>2</sup> and 4.1% to nuclear power plants. A total of 60.4 MW were incorporated into the system, mostly from renewable sources (18 MW from wind, 25.6 MW from solar, 13.2 MW from renewable hydroelectric and 3.6 MW from biomass and biogas) and 122.6 MW of inefficient thermal machines (mainly gas turbines) were taken out of operation.

Electricity generation decreased 2.2% compared to 2021, reaching 138,742 GWh. Thermal generation (58.9%) and hydroelectric (21.8%) were the main sources of energy used. NCRE accounted for 13.9% of total generation in 2022, (the target for 2022

<sup>1</sup> In 2022, there were no breaches of laws and regulations in the social and economic areas that resulted in significant fines or non-monetary sanctions. We have not received any legal actions related to unfair competition and monopolistic and anti-competitive practices.

<sup>2</sup> Wind, solar, renewable hydroelectric and biofuels.

was 16%) and grew 10.9% compared to 2021. Nuclear energy accounted for 5.4% of the total due to the scheduled maintenance of three nuclear power plants in 2022. Wind generation is the country's main source of NCRE (73.2%), followed by solar (15.1%), renewable hydroelectric (5.5%) and biomass/biogas (6.1%). The capacity factor was 49.1% for wind, 31.8% for hydroelectric and 31.2% for solar energy.

Natural gas is the main fuel used for thermal power generation (76.8% of the total in 2022). Consumption reached 14,209 million m<sup>3</sup> (38.9 million m<sup>3</sup>/d), 13% less than in 2021. Fuel consumption for generation fell in 2022 due to energy imports from Brazil and Uruguay. Thermal generation was supplemented by liquid fuels and coal consumption, which reached 11.8 million m<sup>3</sup>/d of gas equivalent, 23.2% more than in 2021. Due to the higher consumption of liquid fuels and the increase in international prices, the monomic price of the system in 2022 was 86.6 USD/MWh, 23.1% more than in 2021.

Regarding international energy exchanges, 6,310 GWh were imported in 2022, 670% more than during 2021. The main import destinations were Brazil with 4,857 GWh and Uruguay with 1,337 GWh, at annual average prices of USD 96.1/MWh and USD 114/MWh respectively. During 2022, 31.2 GWh were exported, mainly to Brazil as energy returns.

## 4.2 ECONOMIC RESULTS

MATERIAL TOPIC: PROFITABILITY AND ECONOMIC PERFORMANCE

GRI DISCLOSURES: 2-2, 2-6, 3-3, 201-1

**2022 Was a year of solid growth, which was reflected in our economic and financial results, and in which we led the market in terms of renewable energy (mater) thanks to the efficiency of our renewable energy farms.**

In 2022, we continued to diversify our renewable, efficient and sustainable energy portfolio. We were able to maintain the operational excellence that characterizes our assets thanks to the high level of efficiency of our wind farms and the availability of



our thermal power plants. The Manantiales Behr Wind Farm led the annual ranking of Load Factors prepared by CAMMESA, with an annual value of 61.9%.

We strengthened our portfolio of assets in a sustainable manner, focusing on renewable energy and gas as the fuel of the energy transition. The Cañadón León wind farm began operations in December 2021, consolidating its operations during the first quarter of 2022. It is the Company's third wind farm, located in the northeast of the Province of Santa Cruz, in the town of Cañadón Seco, with an installed capacity of 123 MW of renewable, efficient and sustainable energy.

We began construction of Zonda, the Company's first solar farm, located in San Juan, whose first stage will have an initial capacity of 100 MW. The final project could be expanded up to 300 MW in future stages subject to the availability of electricity transmission in the area.

In addition, YPF Luz has acquired Levalle 1 S.A. and Levalle 2 S.A., companies that own wind projects, from which it began to build a new wind farm in the town of General Levalle, in the south of the province of Córdoba. The Company's fourth wind farm will have an installed capacity of 155 MW.

As regards commercial matters, we continue to consolidate a portfolio of first class international customers to whom we supply renewable energy through long-term contracts that provide security and predictability in the cost of energy. We are positioned as the second largest renewable energy generator in Argentina and we are the renewable energy generator with the largest share in the MATER. This reflects our capacity to grow in the private renewable energy market and ratifies the trust that leading companies in Argentina have placed in us.

In 2022, revenues grew by 9.8% compared to 2021, reaching USD 485 million. Exposure to Base Energy revenues continued to be reduced, representing 10.9% of total revenues in 2022 vs. 13.5% in 2021. EBITDA increased 24.1% to USD 398 million. At the fi-

ancial level, we were able to reduce indebtedness to less than 2 times the net debt/EBITDA ratio, placing the Company in a very solid financial position. CAPEX, considering maintenance and new projects, reached US\$146 million.

In summary, in 2022 we obtained excellent operating and commercial results that allowed us to continue consolidating and delivering greater value to shareholders and investors.

We obtained net financing for USD 169 million:

→ **Issuance of Class X (Green Bond) Notes (Ns):** Issued on 2/3/2022, 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.

→ **Reopening of Class IX Notes:** On 2/3/2022, Class IX was reopened for USD 38.6 million under dollar-linked instruments, maturing in 28 months, with principal repayment in February, May and August 2024, for USD 10.9 million, with a 3.5% coupon and a negative rate of 0.26%.

In millions	2022		2021		2020	
	AR\$	USD	AR\$	USD	AR\$	USD
Sales revenues*	63,495.87	484.53	42,022.70	441.46	21,416.23	301.48
Total Assets**	373,800.27	2,111.15	208,616.50	2,032.90	179,043.63	2,130.2
Total Liabilities**	190,980.65	1,078.62	113,837.04	1,109.31	108,248.83	1,287.9
Total Shareholder's Equity**	182,819.63	1,032.53	94,779.45	923.60	70,794.80	842.29

\* Argentine pesos were converted to dollars at the average exchange rate of Banco Nación for each period (AR\$/USD): 1Q18: 19.6; 2Q18: 23.6; 3Q19: 32.0; 4Q18: 37.0; 1Q19: 39.1; 2Q19: 43.8; 3Q19: 50.1; 4Q19: 59.3; 1Q20: 61.3; 2Q20: 67.5; 3Q20: 73.2; 4Q20: 80.2; 1Q21: 88.6; 2Q21: 93.9; 3Q21: 97.0; 4Q21: 100.4; 1Q22: 106.49; 2Q22: 117.93; 3Q22: 135.69; 4Q22: 162.6.

\*\* Argentine pesos were converted to dollars as of the end of each period according to the average seller/buyer exchange rate at year-end of Banco Nación: 2022: 177.1 ARS/USD; 2021: 102.6 ARS/USD; 2020: 84.05 ARS/USD; 2019: 100.8 ARS/USD; 2018: 37.6 ARS/USD..

In millions *	2022		2021		2020	
	AR\$	USD	AR\$	USD	AR\$	USD
EBITDA **	52,298.13	398.02	30,532.70	320.85	16,175.73	224.32
Investments	19,567.48	146.40	12,791.95	138.63	14,985.20	225.59

Argentine pesos were converted to dollars at the average exchange rate of Banco Nación for each period (AR\$/USD): 1Q18: 19.6; 2Q18: 23.6; 3Q19: 32.0; 4Q18: 37.0; 1Q19: 39.1; 2Q19: 43.8; 3Q19: 50.1; 4Q19: 59.3; 1Q20: 61.3; 2Q20: 67.5; 3Q20: 73.2; 4Q20: 80.2; 1Q21: 88.6; 2Q21: 93.9; 3Q21: 97.0; 4Q21: 100.4; 1Q22: 106.49; 2Q22: 117.93; 3Q22: 135.69; 4Q22: 162.6

\* EBITDA = operating income + amortization and depreciation + result from impairment of property, plant and equipment - result from remeasurement of pre-existing interest - income 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.21.



- **Final disbursement of the loan with BNP Paribas:** On 2/28/2022, the last disbursement of the loan obtained with BNP Paribas, for USD 15.4 million, was received. This Project Finance contract is guaranteed by the German export credit agency Euler Hermes Aktiengesellschaft.
- **Issuance of Class XI and XII Ns:** They were issued on 8/29/2022, for a nominal value of USD 15 million and USD 85 million, at a negative effective rate of 4% and 0% respectively, both at a nominal fixed rate of 0%. The maturity is August 2024 for Class XI Ns and August 2026 for Class XII. With these issues, 32.79% of Class IV Ns and 17.83% of Class VIII Ns maturing in October and August 2022, respectively, were refinanced.

In 2022, we paid USD150 million in principal and USD70 million in interest. We also paid USD37 million in dividends to our shareholders.

**Ypf luz issued its first green bond for usd 63.9 Million with a rate of 5% and a final maturity of 10 years, to finance the construction and operation of the company's first solar farm.**

As of the date of publication of the report, the Company issued Notes (Ns) for USD150 million for the construction of its fourth wind farm, which will have an installed capacity of 155 MW.

- **Issuance of Additional Class XI Notes:** Issued on 2/8/2023, for USD20 million, maturing on August 29, 2024 and with an interest rate of 0%. The subscription price was above par (102.37), with a rate of -1.51%.
- **Issuance of Class XIII Notes:** Issued on 2/8/2023, for USD130 million maturing in 24 months and with an interest rate of 0%. The subscription price was above par (100.1), with a rate of -0.05%.

Market demand far exceeded expectations with offers for more than USD 290 million, almost double the financing sought, confirming investor confidence in the Company.

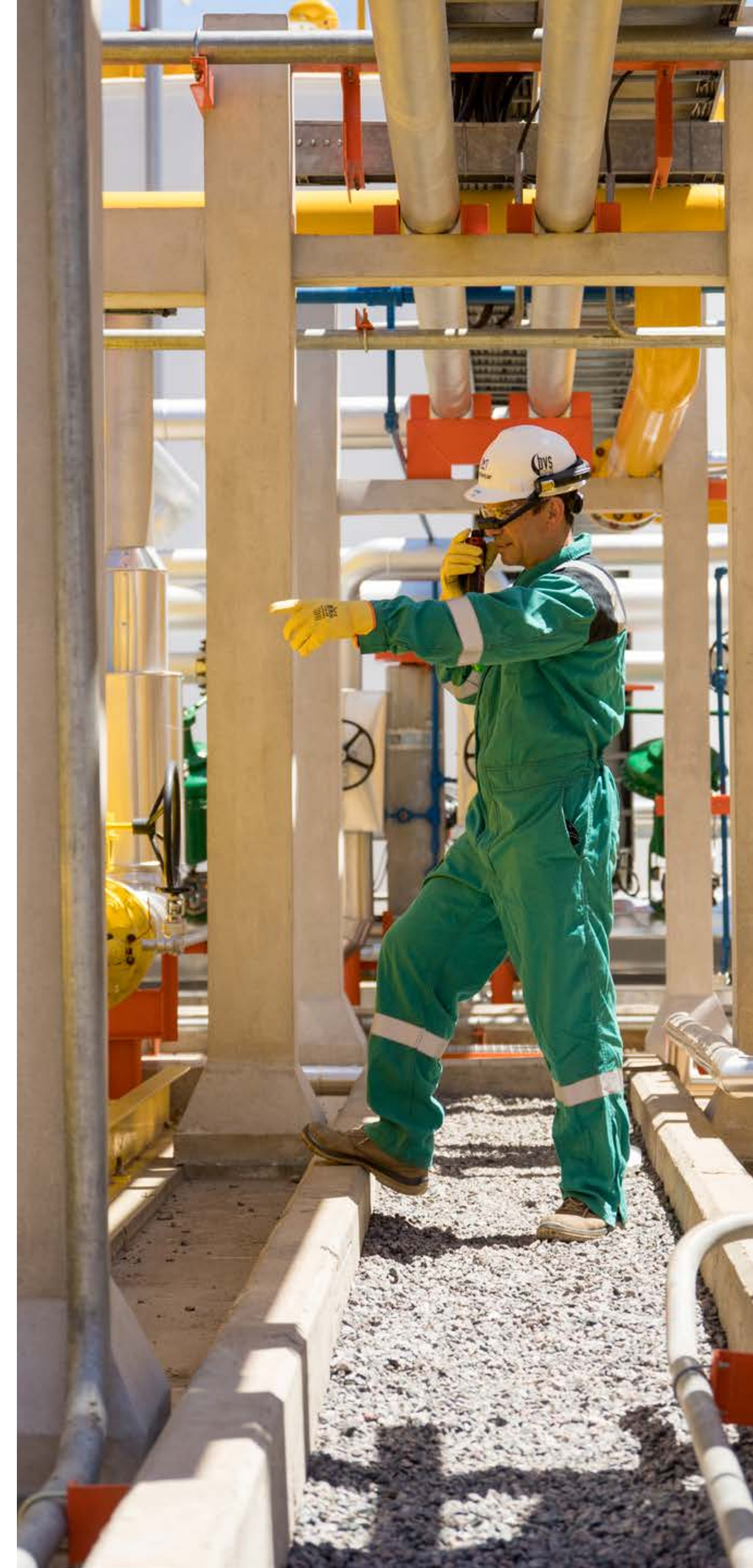
**“We are very proud to issue our first green bond for the development of the zonda solar farm, which will generate energy from san juan. In this way ypf luz strengthens its federal presence, with operations and projects in 7 provinces of the country. Zonda not only reflects the company’s commitment to continue diversifying the national energy matrix, but also our responsibility to the environment and to our communities”.**

**Martín mandarano, ceo of YPF LUZ.**

**4.2.1 Direct Economic Value Generated and Distributed**

We issued our Annual Report and Financial Statements under international financial reporting standards, corresponding to YPF Energía Eléctrica S.A. as of December 31, 2022, 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. The table below shows the direct economic value generated and distributed proposed by GRI to report on the Company’s economic performance.

It is worth mentioning that, in order to simplify the corporate and administrative structure, in September 2022 the Group initiated a corporate reorganization whereby the subsidiaries Y-GEN S.A.U. and Y-GEN II S.A.U. will be merged by absorption into YPF Energía Eléctrica S.A., dissolving without liquidation, and the latter being the absorbing and continuing company. The merger will have administrative effects as from January 1, 2023, subject to the administrative conformity of the corresponding controlling agencies.





DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED*	2022		2021	
	MILLION AR\$	MILLION USD	MILLION AR\$	MILLION USD
Economic Value Generated	60.282,10	546.89	44,755.17	470.16
Sales revenues	63,495.87	484.53	42,022.70	441.46
Income from financial investments	5,312.16	40.50	1,727.85	18.31
Equity income in affiliates	-1,075.96	-7.84	-249.8	-2.71
Other operating income **	1,173.45	7.70	2,163.17	23.04
Other financial results	-8,623.42	22.00	-908.75	-9.94
Economic Value Distributed	23,436.78	182.11	30,378.46	319.40
Operating costs	25,926.60	197.24	18,926.51	198.91
Payroll and employee's benefits	5,098.31	38.14	2,908.75	30.52
Payments to the government (taxes, duties and contributions) and Income tax	1,296.34	9.78	957.65	10.2
Cost of interest accrued on loans	-8,928.67	-63.35	7,566.19	79.57
Community investments	44.2	0.3	19.36	0.2
Economic Value Retained	36,845.32	364.78	14,376.71	150.76

\* The table arises from the Audited Consolidated Financial Statements of YPF Energía Eléctrica S.A. as of December 31, 2022 and 2021, with the 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 to dollars at the average exchange rate of Banco Nación for each quarter (AR\$/USD): 1Q18: 19.6; 2Q18: 23.6; 3Q19: 32.0; 4Q18: 37.0; 1Q19: 39.1; 2Q19: 43.8; 3Q19: 50.1; 4Q19: 59.3; 1Q20: 61.3; 2Q20: 67.5; 3Q20: 73.2; 4Q20: 80.2; 1Q21: 88.6; 2Q21: 93.9; 3Q21: 97.0; 4Q21: 100.4; 1Q22: 106.49; 2Q22: 117.93; 3Q22: 135.69; 4Q22: 162.6

\*\* Includes result from impairment of property, plant and equipment.

## 4.3 OPERATIONS

MATERIAL TOPICS: RISK MANAGEMENT AND REGULATORY COMPLIANCE, ENERGY EFFICIENCY, AIR QUALITY, GASEOUS EMISSIONS AND GHG, RESEARCH AND DEVELOPMENT, PROFITABILITY AND ECONOMIC PERFORMANCE

GRI DISCLOSURES: 2-6, 2-23, 3-3

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

### We Seek To Lead The Energy Transition In Argentina, Based On Innovation And Operational Excellence.

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 clients.

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**

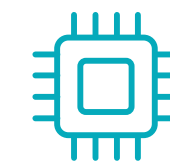
- Procurement management for supplies, spare parts and fuels.
- Maintenance service management.
- Logistics and foreign trade.
- Insurance and performance bonds.

**TERMINATION**

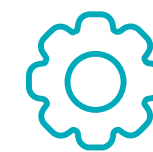
- Disassembling of facilities.
- Demolition of buildings and construction works.
- Final disposal of parts and equipment.
- Cleaning and land restoration



**CORPORATE MATERIALS AND SERVICES**



**HARDWARE**



**SOFTWARE**



**FOREIGN TRADE**



**AUDITS**



**CERTIFICATIONS**



**INSURANCE AND OTHERS**

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.

**By 2022, we achieved 2,483mw of installed capacity for industry and efficient energy development, through high-tech complexes distributed throughout the country.**



POWER GENERATION (IN GWH)	2022		2021		2020	
	GWh	%	GWh	%	GWh	%
Thermal power	7,913.58	81%	8,620.99	88%	6,973.81	91%
Tucumán Power Generation Complex	1,530.79	-	3,271.62	-	4,147.79	-
Loma Campana I Thermal Power Plant	660.68	-	200.05	-	628.93	-
Loma Campana Este Thermal Power Plant	67.59	-	50.79	-	41.92	-
La Plata Cogeneration	670.17	-	752.61	-	891.72	-
Loma Campana II Thermal Power Plant - Y-GEN	540.70	-	346.98	-	514.85	-
El Bracho Thermal Power Plant - Y-GEN II	3,452.93	-	3,385.91	-	738.28	-
La Plata Cogeneration II	611.07	-	592.65	-	10.32	-
Manantiales Behr Thermal Power Plant	379.65	-	20.38	-	-	-
Renewable energy	1,812.03	19%	1,209.81	12%	679.71	9%
Manantiales Behr Wind Farm	513.59	-	509.50	-	514.66	-
Los Teros I Wind Farm	544.74	-	539.44	-	165.06	-
Los Teros II Wind Farm	249.79	-	139.05	-	-	-
Cañadón León Wind Farm - MATER	78.72	-	2.22	-	-	-
Cañadón León Wind Farm	425.19	-	19.61	-	-	-
Total	9,725.61	100%	9,830.81	100%	7,653.53	100%

Includes the generation reported by CAMMESA and that sold to YPF for its self-generations.

PARTICIPATION IN NATIONAL RENEWABLE  
GENERATION

9.4%

PARTICIPATION IN NATIONAL THERMAL  
GENERATION

9.7%

TOTAL, YPF LUZ	YPF LUZ			MERCADO		
	2022	2021	2020	2022	2021	2020
Availability**	91.40%	84.10%	84.0%	76.00%	80.0%	82.0%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	4.53	4.94	4.28	50.67	54.39	49.50
Specific Consumption Kcal/KWh **	1,861.48	1,757.48	1,887.27	1,900.36	1,851.48	1,850.0

\* 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 December 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 release of each report.



YPF LUZ GENERATION RESULTS	2022	2021	2020
<b>Loma Campana I Thermal Power Plant</b>			
Generation (in GWh)	660.677	200.046	628.93
Availability	74.14%	22.27%	71.45%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.441	0.132	0.42
Specific consumption Kcal/KWh	2,046.78	2,025.85	2,038.7
<b>Loma Campana II Thermal Power Plant</b>			
Generation (in GWh)	540.703	346.985	514.849
Availability	86.24%	85.69%	92.70%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.362	0.232	0.34
Specific consumption Kcal/KWh	2,054.72	2,049.64	2,017.6
<b>La Plata Cogeneration I</b>			
Generation (in GWh)	670.17	752.610	891.724
Availability	65.30%	79.22%	95%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.426	0.493	0.58
Specific consumption Kcal/KWh	2,013.43	2,008.94	2,008.9
<b>San Miguel de Tucumán</b>			
Generation (in GWh)	359.392	878.604	1565.398
Availability	95.47%	82.51%	91.40%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.221	0.540	0.95
Specific consumption Kcal/KWh	1,885.74	1,844.94	1,868.97
<b>Tucumán</b>			
Generation (in GWh)	1,171.396	2,393.015	2,582.387
Availability	88.59%	92.77%	97%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.709	1.429	1.54
Specific consumption Kcal/KWh	1,856.27	1,830.83	1,830

YPF LUZ GENERATION RESULTS	2022	2021	2020
<b>El Bracho</b>			
Generation (in GWh)	3,452.929	3,385.914	738.284
Availability	92.95%	92.20%	93%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	1.766	1.74	0.34
Specific consumption Kcal/KWh	1,568.38	1,582.70	1,737.34
<b>Manantiales Behr WF</b>			
Generation (in GWh)	513.587	509.495	514.656
Availability	96.72%	97.49%	99.20%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0	0	0
Specific consumption Kcal/KWh	0	0	0
<b>Los Teros I WF</b>			
Generation (in GWh)	544.744	539.438	165.056
Availability	94.98%	96.59%	91.70%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0,000	0	0
Specific consumption Kcal/KWh	0,00	0	0
<b>Los Teros II WF</b>			
Generation (in GWh)	249.794	139.046	-
Availability	97.94%	74.75%	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0,000	0	-
Specific consumption Kcal/KWh	0,00	0	-
<b>Cañadón León WF</b>			
Generation (in GWh)	503.910	21.832	-
Availability	97.71%	57.30%	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0,000	0	-
Specific consumption Kcal/KWh	0,00	0	-



YPF LUZ GENERATION RESULTS	2022	2021	2020
<b>Manantiales Behr TPP</b>			
Generation (in GWh)	379.652	20.377	-
Availability	88.20%	96.48%	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.212	0.012	-
Specific consumption Kcal/KWh	1,715.17	1,855.02	-
<b>La Plata Cogeneration II</b>			
Generation (in GWh)	611.071	592.649	10.318
Availability	86.12%	87.00%	27.90%
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.338	0.319	0.028
Specific consumption Kcal/KWh	1,697.17	1,650.16	2,218
<b>Loma Campana Este TPP</b>			
Generation (in GWh)	67.59	55.179	41.92
Availability	100.00%	100.00%	-
Fuel Consumption Gas Eq (M nm <sup>3</sup> /day)	0.050	0.039	0.032
Specific consumption Kcal/KWh	2,298.72	2,172.15	2,400.91

\* Own source data.

Source: Data calculated from CAMMESA data as of December 2022.

### 4.3.1 Thermal Power Generation

In thermal power generation, we focus on assets with an efficient use of gas, the transition fuel with the lowest impact on the environment for electricity generation.





### Loma Campana Power Generation Complex

Located in Añelo, province of Neuquén. It includes two open cycle power plants with aeroderivative gas turbines: **Loma Campana I**, with an installed capacity of 105 MW, and **Loma Campana II**, with 107 MW. 100% of the effluents from these plants are used to irrigate a Green Lung<sup>3</sup>. The complex also includes the 17 MW **Loma Campana Este Thermal Power Plant**, located within the Loma Campana oil & gas production concession area, 18 km away from the Complex.

#### LOMA CAMPANA POWER GENERATION COMPLEX

Installed Capacity: 229 MW

Loma Campana I	Loma Campana II	Loma Campana Este
Installed Capacity: 105 MW	Installed Capacity: 107 MW	Installed Capacity: 17 MW
Open Cycle	Open Cycle	Engines

### Tucumán Power Generation Complex

Located in El Bracho, province of Tucumán. 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.

#### TUCUMÁN POWER GENERATION COMPLEX

Installed Capacity: 1,302 MW

Tucumán	San Miguel de Tucumán	
Installed Capacity: 447 MW	Installed Capacity: 382 MW	Installed Capacity: 473 MW
Combined Cycle	Combined Cycle	Combined Cycle

### La Plata Cogeneration Complex

Located in Ensenada, province of Buenos Aires, within YPF's La Plata Industrial Complex (CILP, for its acronym in Spanish). It includes two cogeneration plants that provide electric power to SADI and steam to CILP in the same process.

La Plata Cogeneration I Thermal Power Plant has 128 MW and 200 ton/h of installed capacity. YPF Luz generates energy from this plant as a self-generator<sup>4</sup>. La Plata Cogeneration II Thermal Power Plant has 90 MW and up to 200 ton/h of steam installed capacity.

#### LA PLATA COGENERATION COMPLEX

Installed Capacity: 218 MW

La Plata Cogeneration I	La Plata Cogeneration II
Installed Capacity: 128 MW	Installed Capacity: 90 MW
Cogeneration	Cogeneration

### Manantiales Behr Thermal Power Plant

It is located in Manantiales Behr, in the same node where the wind farm is located. It is a thermal power plan with an installed capacity of 58 MW, with five state-of-the-art engines and 42%

efficiency, ideal to supplement the energy generated by the wind farm. In 2022, the plant was certified to ISO 14.001, ISO 9.001 and 45.001 standards.

The power plant and wind farm form a hybrid electric power generation complex, guaranteeing a more stable, constant and efficient supply in the area.

#### MANANTIALES BEHR THERMAL POWER PLANT

Installed Capacity: 58 MW

5 Engines

<sup>3</sup> See details of the operation of the green lung in the Water and Effluents section of this Report.

<sup>4</sup> In November 2021, the ownership of the facilities of La Plata Refinery (GUMA) passed to YPF ENERGÍA ELÉCTRICA S.A. and La Plata Cogeneration Thermal Power Plant became a SELF-GENERATOR (Resolution EX-2021-23404990-APN-SE#MEC).



### 4.3.2 Renewable Generation

“The growth of the industry leads us to propose an increasingly economical and sustainable offer, with the lowest possible impact on the environment. This is a great opportunity for the sector, as the world has begun to produce and consume with greater awareness and demand less and less emissions”.

**Martín Mandarano, CEO of YPF LUZ**

In 2022, our wind farms broke records. The Manantiales Behr Wind Farm led the Load Factor Ranking prepared by CAMMESA, with an annual average factor of 61.9% and with months that exceeded 70%. Cañadón León Wind Farm was on the podium in October (LF 69.5%), August (67.3%) and June (60.1%). Los Teros wind farm was on the podium in November with a factor of 60%.

RENEWABLE GENERATION RESULTS (IN GWH)	2022	2021	2020
YPF LUZ	3,185.03	2,396.35	1,359.42
Renewable Generation	1,812.03	1,209.81	679.71
MATER Generation	1,373.20	1,186.54	679.71
Market	23,030.60	20,870.10	15,355.90
Renewable Generation	19,340.21	17,436.62	12,737.15
MATER Generation	3,690.38	3,433.48	2,618.71
Market share			
Renewable Generation	9.37%	6.94%	5.34%
MATER Generation	37.21%	34.56%	25.96%

Source: Own information based on CAMMESA data as of December 2022.

#### RENEWABLE ENERGY LOADING FACTOR AND AVAILABILITY FACTOR \*

	2022	2021	2020
Manantiales Behr Wind Farm			
Capacity factor	59.22%	59.58%	61.0%
Availability factor **	96.72%	97.49%	99.2%

Los Teros I Wind Farm			
Capacity factor	50.74%	51.15%	47.2%
Availability factor **	94.98%	96.59%	91.70%

Los Teros II Wind Farm			
Capacity factor	54.43%	44.44%	-
Availability factor **	97.94%	74.75%	-

Cañadón León Wind Farm			
Capacity factor	48.89%	39.11%	-
Availability factor **	97.70%	57.30%	-

\*Availability factor: Calculated as energy injected to the system/installed capacity.

\*\* Own source data.

Source: Own information based on CAMMESA data as of December 2022.

#### Manantiales Behr Wind Farm

Located in Manantiales Behr, province of Chubut, it 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 farm has priority dispatch for the sale of renewable energy in the MATER<sup>5</sup>. In 2022, it obtained ISO 14.001, 9.001 and 45.001 recertification.

#### MANANTIALES BEHR WIND FARM

Installed capacity: 99 MW

30 wind turbines

#### Los Teros Wind Farm

Located in Azul, province of Buenos Aires, it has 45 wind turbines distributed over 3,610 hectares and an installed capacity of 175 MW. It is composed of Los Teros I Wind Farm, with a capacity of 123 MW 32 and wind turbines of 3.83 MW each, and Los Teros II Wind Farm, with 13 wind turbines of 4.03MW each.

#### LOS TEROS WIND FARM

Total Installed Capacity: 175 MW

Los Teros I Wind Farm	Los Teros II Wind Farm
Installed Capacity: 123 MW	Installed Capacity: 52 MW
32 wind turbines	13 wind turbines

#### Cañadón León Wind Farm

Located in the town of Cañadón Seco, Santa Cruz. It has 29 wind turbines of 4.23 MW each distributed over 1,870 hectares. Its 123 MW are marketed as follows: 102 MW for provision of CAMMESA and 21MW for MATER. It is certified to ISO 14.001, 9.001 and 45.001 standards.

#### CAÑADÓN LEÓN WIND FARM

Installed Capacity: 123 MW

29 wind turbines

5 Renewable Energy Forward Market.



### 4.3.3 Digital Transformation

**We innovate with technology to generate increasingly efficient and sustainable processes; always collaborating with the energy development of the country and the wellbeing of people.**

We promote the efficient use of technology in each of our work processes in order to reduce energy consumption.

We developed infrastructure to operate remotely at all the Company's sites and guarantee the generation of electricity for Argentina.

#### Personal and Collaborative Productivity

We continue to promote the use of agile methodologies to achieve high quality processes that are 100% adapted to the needs of YPF Luz. Some 2022 achievements:

- **Integrated management system:** We implemented a platform that integrates the different QEHS processes and standards of the Company.
- **Pre-invoicing:** Automation of the process prior to the Company's invoicing, reducing time and increasing quality. This is an in-house development with agile methodologies in which the commercial management participated.

#### Cybersecurity

We created the industrial cybersecurity area within process and technology management, with the following achievements:

- Cyber-attack simulation and C2M2 (Cybersecurity Capability Maturity Model) assessment: Joint work with YPF's Cybersecurity Management and our Central and West Regionals.

- Implementation of Tenable sensors: We started the installation of sensors that allow us to monitor data traffic in the OT network (intelligent devices) identifying connected equipment and alerting of new connections to the OT network.
- Training: The first trainings on cybersecurity were held for YPF Luz personnel.

The **Cybersecurity and Corporate Security Policy** establishes the guidelines to guarantee the security of the operations, people and assets of YPF Luz against all kinds of internal or external threats, in any environment in which they are manifested, minimizing the impact that these could have on the objectives, strategy and performance of the Company, on the image, people and communities, the market, the environment and on other stakeholders. It is reviewed and updated on an annual basis and covers the Company's own personnel, external advisors, consultants, contractors, subcontractors, suppliers and business partners that carry out business with YPF Luz.

#### Telesupervised and Connected Assets

- **Telecommunications at Zonda Solar Farm:** We built a 54-meter communications tower that allowed the corporate communications link and the interconnection of the farm to the YPF Luz network.
- **Communications link in Bajo del Toro:** Communications link and TeleOperation architecture from Loma Campana Complex, optimizing the operating cost of the project.
- **Secondary link between MBTPP and CLWF:** Point-to-point link between Manantiales Behr Thermal Power Plant and Cañadón León Wind Farm. It increased the availability of communications between both assets, favoring PECL's TeleOperation and reducing operating costs in the southern region.
- **PI System in Bajo Del Toro:** We expanded the real-time

generation monitoring platform of this power plant, optimizing the site's maintenance and monitoring processes.

#### Information Available

We continue to implement a Datawarehouse and in 2022 we implemented the following initiatives:

- **Dashboards:** for Management Control and Supply Chain managements under Microsoft Power BI technology, making it easier for them to monitor their KPIs.
- **Condition-based monitoring:** In the West Regional, we implemented the ACM-Tecnatom service that uses historical information from the turbines, using artificial intelligence techniques, to assemble behavioral models that allow:
  - Determine behavior patterns and detect possible future failures.
  - Optimize turbine performance.

#### Technological Architecture

- **Communications architectures:** for different types of assets.
- **Infrastructure improvements in assets:**
  - CCTV camera in water intake in aqueduct (10 KM) in the West Regional.
  - Cabling and connectivity in the new Warehouse and Laboratory building in Loma Campana.
  - Fiber optics between Loma Campana and Loma Campana Este.
  - Radio links for the monitoring of the primary gas plant in Tucumán Power Generation Complex.



→ Fiber optics in critical points of Tucumán Power Generation Complex, expanding communications and improving CCTV services.

**SAP**

We continued improving the tool and adapting it to the needs of YPF Luz. As a highlight in 2022, we implemented the merger project of the companies YGEN I and II, which involved the completion of the setups of new master data, data migration and functional tests.

**4.4. PROJECTS**

GRI DISCLOSURE: 2-6

**We are committed to contributing to the diversification of the national energy matrix by supporting the growth of the sector throughout the country.**

Our strategy of contributing more high-efficiency and renewable generation to the energy matrix is reflected in the development of new projects. In 2022, we made progress in the construction of the Ensenada Barragán Cycle Closure (280 MW) and the Zonda Solar Farm (100 MW), and we started the construction of the General Levalle Wind Farm (155MW).

To ensure the health and safety of our projects, we implement protocols and prevention measures agreed with contractors, following national, provincial and local regulations. On the other hand, we have a direct consultation channel available for 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 Solar Farm	San Juan	100 MW	Private	Solar	100%	2021	1S 2023
General Levalle Wind Farm	Córdoba	155MW	Private	Wind	2.4%	2022	4Q 2024
Third parties							
Ensenada Barragán	Ensenada, Buenos Aires	280 MW	Ensenada Barragán TPP	Combined Cycle	100%	2019	1S 2023

Progress as of the date of publication of this report. The Zonda solar farm and Ensenada Barragán CC are already in operation.

\* Degree of progress as of April 2023.

**4.4.1 Thermal Power Generation Projects**

**Ensenada Barragán<sup>6</sup>**

Located in Ensenada, Province of Buenos Aires, Argentina. YPF Luz is in charge of the project management and construction supervision of the combined cycle closing. This work increases the power of the plant by 280 MW to reach a total capacity of 840 MW. With this project, a power plant with great potential for energy generation, equivalent to the consumption of 2.5 million households, will be enhanced. During the construction peak, more than 1,500 jobs were created. At the date of publication of this report, the work has been completed; the combined cycle started operations in February 2023.

**4.4.2 Renewable Generation Projects**

**Zonda Solar Farm**

We made progress in the first stage of construction of our first solar farm located in Iglesia, province of San Juan. As of the date of publication of this report, the work was completed and the

farm is 100% operational as of May 2023. Construction lasted 14 months and included the installation of a 100 MW installed capacity farm and 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 electricity transmission in the area.

The Zonda Solar Farm consists of bifacial solar panels that will be connected at medium voltage (33KV) to a substation being built in the farm ("Zonda SF"), where the voltage is raised to 132 KV before being injected to the SADI.

**ZONDA SOLAR FARM**

Installed Capacity: 100 MW				
<b>35.6%</b>	<b>305,000 MWh</b>	<b>120,000 Tn. of CO<sub>2</sub></b>	<b>170,880</b>	<b>+40%</b>
capacity factor	annual production	avoided per year	bifacial solar panels	local contracting

**General Levalle Wind Farm**

At the end of 2022, the Board of Directors of YPF Luz approved the execution of a new wind farm in the town of General Levalle, in the

<sup>6</sup> The Project belongs to the Ensenada Barragán Thermal Power Plant, whose shareholders are Pampa Energía and YPF S.A. YPF Luz is in charge of the project management and the construction supervision



south of the province of Córdoba. The farm will have a capacity of 155 MW, generating energy equivalent to the needs of more than 190,000 households, with an estimated capacity factor of 51.7%. The Levalle project will have 25 wind turbines on a total area of 4,360 hectares and will avoid the emission of more than 350,000 tons of carbon dioxide per year. Construction will take an estimated 20 months, with start-up in the last quarter of 2024.

## 4.5 PROJECT AND NEW BUSINESS DEVELOPMENT

MATERIAL TOPIC: RESEARCH AND DEVELOPMENT

GRI DISCLOSURE: 3-3

As part of the Strategic Plan, we have evaluated and developed projects to continue increasing the portfolio of projects under execution. In 2022, we evaluated renewable energy and thermal generation projects for more than 2,900MW. Each of them is focused on supplying different demands, ensuring environmental and business sustainability. In addition, we have promoted the following initiatives:

### Green Hydrogen

YPF Luz participates in the H2ar Hydrogen Consortium, a space for collaboration between more than 50 companies of the energy value chain. YPF Luz joined and is analyzing this new technology. Argentina has excellent natural conditions for the generation of green hydrogen, through highly competitive renewable resources and blue hydrogen from its natural gas reserves.

### Offgrid And Vent Gas Generation For Blockchain Mining

In 2022, we implemented two pilot plans to study the feasibility of power generation and supply projects for off-grid data centers with reservoir gas and vent gas.

→ **Loma Campana Este Pilot:** A pilot plan was implemented for 3 months using 1.4 MW of installed capacity of Loma Campana Este to supply electricity to the blockchain mining facilities, a highly energy demanding activity, without using energy from the national power grid.

→ **Bajo del Toro Pilot:** It is being implemented with an installed capacity of 8 MW, which captures vent gas from the YPF S.A. reservoir to generate the energy needed to power the cryptocurrency mining facilities. In this way, we were able to take advantage of the installed capacity of distributed generation and allocate it to a new and innovative industry, without affecting the availability of electricity from the grid.

### Collaboration Agreements

In 2022, YPF Luz signed collaboration agreements for the development of renewable projects with the following entities.

- Agreement with Catamarca Minera y Energética Sociedad Del Estado (Camyen) for the development of renewable projects in the province of Catamarca.
- Agreement with Energía Provincial Sociedad del Estado (EPSE) to jointly develop two solar farms of up to 200MW in Tocota, San Juan.
- Agreement with Pampetrol to jointly develop two solar projects of up to 80MW.

## 4.6 CLIENTS

MATERIAL TOPICS: CUSTOMER SATISFACTION, PROFITABILITY AND ECONOMIC PERFORMANCE, AIR QUALITY, GASEOUS EMISSIONS AND GHG  
GRI DISCLOSURES: 2-6, 3-3

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

### We are a reliable and sustainable energy supplier for the country's leading companies.

We provide solutions tailored to each client's needs, including efficient thermal energy, cogeneration, offgrid energy and renewable energy on site or through forward contracts, and we commercialize them by distinguishing two main client segments: CAMMESA<sup>7</sup> and private industrial clients.

<sup>7</sup> Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima.

	2022	2021	2020
Industrial clients and large users of electricity*	25	28	16
% of energy sold	26%	16%	17%
CAMMESA	1	1	1
% of energy sold	74%	84%	83%
<b>TOTAL YPF LUZ CLIENTS</b>	<b>26</b>	<b>29</b>	<b>17</b>

\* As of December 31 of each year.

The energy sold to CAMMESA in 2022 was thermal and renewable. It was generated from Tucumán Power Generation Complex (Resolution 826/2022), El Bracho Combined Cycle (Resolution 21/2016 for the gas turbine and 287/2017 for the steam turbine), La Plata Cogeneration II (Resolution 287/2017), Loma Campana (Resolution 21/2016), and Cañadón León Wind Farm (RenovAR Round 2 for a capacity of 101.52MW) and another part of approximately 21.15MW in the Forward Market (MATER).

Regarding industrial clients, the main client is YPF S.A., which purchased 2,102 GWh of electric power for its operations: 1,414 GWh of thermal energy (67%) and 688 GWh of renewable energy (33%). The rest of the clients are large users, who purchased renewable energy through long-term contracts (PPAs) in the MATER.

	2022	2021	2020
RENEWABLE ENERGY SOLD (GWh)	1,369.73	1,163.37	672.43







## 4.7 SUPPLIERS

MATERIAL TOPIC: VALUE CHAIN MANAGEMENT, HUMAN RIGHTS

GRI DISCLOSURES: 2-6, 2-8, 3-3, 204-1, 308-1, 407-1, 408-1, 409-1, 414-1

**More than 900 suppliers support us and add value so that we can make energy evolve.**

Our value chain is made up of Argentine and foreign companies. The main suppliers are wind, solar and thermal generation equipment technologists.

We verify that our contractors, subcontractors, and suppliers of goods and services comply with applicable environmental, technical, fiscal, economic, financial, legal, ethical, labor and social security regulations and policies. In addition, we request everyone to comply with our [Code of Ethics and Conduct](#).<sup>9</sup>

In addition, we implement a Risk Management System, which integrates the processes of Supplier Qualification, Third Party Control and Risk Management of the Company, among others.

Contact:

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

Telephone: 0810-122-9681 (option 2)

SUPPLIERS BY ORIGIN	2022	2021	2020
Domestic suppliers	92%	92%	91%
Foreign suppliers	8%	8%	9%

<sup>9</sup> 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".

PURCHASE VOLUME BY ORIGIN	2022	2021	2020
Domestic suppliers	91%	83%	90%
Foreign suppliers	9%	17%	10%

PROPORTION OF SPENDING ON SUPPLIERS	2022	2021
Domestic suppliers	65%	98%
Foreign suppliers	35%	2%

### Supplier Selection and Classification

The qualification of suppliers with a contract in execution is mandatory and allows analyzing whether the supplier complies with the standards established by the Company. The requirements with which each supplier must comply depend on the criticality of the good or service provided (low, medium or high). This qualification is defined based on potential impacts for the Company in the event of a deviation by the supplier (economic-financial situation, legal compliance in social security matters, commercial and management capacity and quality). Prior to each award, Compliance verifies all suppliers to assess their integrity and minimize risks.

SUPPLIERS QUALIFIED AND AWARDED ACCORDING TO CRITICALITY LEVEL	2022		2021		2020	
	Q	%	Q	%	Q	%
High	284	52%	291	51%	38	22%
Moderate	148	27%	186	33%	63	38%
Low	119	22%	89	16%	66	40%
<b>Total</b>	<b>551</b>	<b>100%</b>	<b>566</b>	<b>100%</b>	<b>167</b>	<b>100%</b>

As part of the Supplier Qualification process<sup>10</sup>, a re-qualification plan is implemented where expired qualifications are analyzed to streamline processes and avoid delays. On the other hand, an analysis plan is implemented for those suppliers with unsatisfactory qualification in order to remedy their situation.

With respect to contractors, we carry out a permanent control during the entire contracting process, where we review on a monthly basis the compliance with labor and social security obligations of the companies that provide us with services.

	2022	2021	2020
Contractors	60	97	87
Active people	5,856	2,772	2,921
Loma Campana	1,138	1,061	82
Manantiales Behr - Base Los Teros	47	211	1,808
City of Buenos Aires	-	107	68
Tucumán	2,065	589	405
Buenos Aires	2,606	804	558

<sup>10</sup> No suppliers have been identified with risks related to freedom of association and collective bargaining, child labor or forced or compulsory labor.





### Supplier Evaluation

We have a tool to evaluate suppliers, 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: technical and management, commercial, health, safety and environment, labor relations and energy performance. In turn, the evaluation is a factor in the selection for future bids. The aspects evaluated are:

Service Suppliers: technical and management, commercial, health, safety and environment, labor relations and energy performance.

→ Product Suppliers: technical quality, logistics, commercial, health, safety and environment, and energy performance.

**We evaluated 279 suppliers during 2022.**

### Inclusive Procurement

We have a **Responsible Inclusive Procurement Procedure (CIR, for its acronym in Spanish)** that facilitates access, participation and opportunity to companies and productive organizations with members in vulnerable situations, or whose main objective is to improve a vulnerable situation. These may be organizations whose main purpose is inclusion (foundations, cooperatives, associations) or that demonstrate a high commitment to this objective. In 2022, we purchased gift bags from Red Activos, an organization that works with people with disabilities.

### Ympulso Program for the development of domestic SMEs

We joined YPF's Ympulso project, aimed at strengthening the national value chain, promoting innovation, growth and competitiveness of local and regional SMEs. In 2022, we participated in 6 Integral Trainings for 318 SMEs, where we presented the Company's data and our projects so that they can participate as suppliers.



LETTER FROM THE CHAIRMAN

LETTER FROM THE CEO

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INFORME DE REVISIÓN EXTERNA



**YPF**  
**LUZ**

# 05 ENVIRONMENTAL PERFORMANCE

SDG 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

YPF LUZ FOCUS: WE FOCUS ON THE GENERATION OF EFFICIENT THERMAL ENERGY THAT OPTIMIZES THE USE OF GAS AND MINIMIZES ITS ENVIRONMENTAL IMPACT, AND ON RENEWABLE ENERGIES. WE SEEK TO REDUCE CO2 EMISSIONS FROM OUR OPERATIONS THROUGH TECHNOLOGICAL IMPROVEMENTS AND ENERGY EFFICIENCY. WE HELP OUR CUSTOMERS TO IMPLEMENT ENERGY SOLUTIONS WITH LOW ENVIRONMENTAL IMPACT.

YPF LUZ PRIORITIES: ENERGY EFFICIENCY, WATER AND EFFLUENTS, EFFICIENT THERMAL ENERGY, RENEWABLE ENERGY, BIODIVERSITY, WASTE.





## 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: 2-23, 3-3, 403-1, 403-2, 403-4, 403-7

We have an **Integrated Management System (IMS)** that favors the management of all aspects of quality, environment, health and safety, in order to become one of the leading companies in the electric power generation sector, leader in renewable energy, with safety, technology, efficiency and quality standards of world reference.

It is based on three principles, which govern 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.

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 (ESGAP).
- Quality Goals and Actions Plan (QGAP).



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 generation of energy.

Based on the 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.

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.

To meet the highest operational and safety standards in all our operations, we implement rigorous quality, safety, environmental and energy efficiency programs and have international certifications to guarantee the sustainability and safety of all our operations, with an extensive program of internal and external audits to ensure these standards.



CERTIFICACIONES INTERNACIONALES						
<b>El Bracho Thermal Power Plant</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
<b>San Miguel de Tucumán Thermal Power Plant</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
<b>Tucumán Thermal Power Plant</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
<b>La Plata Cogeneration I</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
<b>La Plata Cogeneration II</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001		ISO 37001
<b>Loma Campana I Thermal Power Plant</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001	ISO 55001	ISO 37001
<b>Loma Campana II Thermal Power Plant</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001	ISO 55001	ISO 37001
<b>Loma Campana Este Thermal Power Plant</b>	ISO 9001	ISO 14001	ISO 50001	ISO 45001	ISO 55001	ISO 37001
<b>Manantiales Behr Wind Farm</b>	ISO 9001	ISO 14001		ISO 45001		ISO 37001
<b>Los Teros I and II Wind Farm</b>	ISO 9001	ISO 14001		ISO 45001		ISO 37001
<b>Manantiales Behr Thermal Power Plant</b>	ISO 9001	ISO 14001		ISO 45001		ISO 37001
<b>Cañadón León Wind Farm</b>	ISO 9001	ISO 14001		ISO 45001		ISO 37001

## 5.2 ENVIRONMENTAL MANAGEMENT

MATERIAL TOPICS: RISK MANAGEMENT AND REGULATORY COMPLIANCE, ENERGY USE, WATER AND EFFLUENTS, AIR QUALITY, GASEOUS EMISSIONS AND GHG, WASTE MANAGEMENT, BIODIVERSITY

GRI DISCLOSURES: 2-23, 2-25, 3-3, 302-1, 302-3, 302-4, 303-1, 303-2, 303-3, 303-4, 303-5, 304-1, 304-2, 304-3, 304-4, 305-1, 305-2, 305-4, 305-7, 306-1, 306-2, 306-3, 306-4, 306-5  
SASB IF-EU-110A.1, IF-EU-110A.2, IF-EU-110A.3, IF-EU-120A.1, IF-EU-140A.1, IF-EU-140A.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.

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

Associated impacts by type of generation:

THERMAL	WIND	SOLAR
<ul style="list-style-type: none"> <li>• Gaseous emissions</li> <li>• Air quality and noise</li> <li>• Cooling water use</li> <li>• Discharge of liquid effluents</li> <li>• Waste generation</li> <li>• Use of fuels and chemicals</li> </ul>	<ul style="list-style-type: none"> <li>• Impact on biodiversity (birds and bats)</li> <li>• Noise and visual impact</li> </ul>	<ul style="list-style-type: none"> <li>• Water use</li> <li>• Visual impact</li> <li>• Geomorphology and landscape</li> </ul>

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

In addition, best practices and international standards are incorporated. One example is the Manantiales Behr Wind Farm, financed by BIDInvest, which required environmental and social audits with International Finance Corporation (IFC) standards. Capitalizing on this experience, we raised our internal QEHS standards:

- 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.



Our Operational Excellence Policy defines and promotes the general guidelines, as well as the commitments assumed by the employees of YPF Luz and other individuals reached, which must be integrated in all the activities of the Company. One of the central aspects of this Policy is environmental care and it includes guidelines such as prevention, efficiency and rational use of resources, especially of energy and the consequent reduction of emissions into the atmosphere, and an adequate integral management of by-products and waste.

In 2022, on-site audits were conducted with very good results. QEHS training continued, the QEHS process map was reviewed and general procedures were updated. La Plata Cogeneration II obtained ISO 50.001 certification for its energy management system. Cañadón León Wind Farm was certified in accordance with international standards ISO 9001 for Quality, ISO 14.001 for the Environment, and ISO 45.001 for Safety and Health. Manantiales Behr Thermal Power Plant was also certified to ISO 9001 and ISO 45001.

### 5.2.1 ENERGY AND EMISSIONS

**To optimize energy management, improve and make processes more efficient, we implement the iso 50001 energy management system standard in 7 assets.**

Thanks to the constant optimization and efficiency of our processes, we maintained ISO 50.001 certification in eight 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, 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 CO2 emitted in our processes. This KPI was agreed at the Company level and is periodically presented to managers and the CEO.

During 2022, and in order to improve the quality of our data, a new system was implemented in the Sphera platform; this resource allows us to collect all the information generating robustness, traceability and reliability in the data in order to generate reports for internal and external stakeholders. To this end, the business units report quarterly all the necessary information in accordance with the calculation methodologies established in the Environmental Parameters Guide, which are updated periodically. An external consultant verifies the parameters once a year according to the Limited Assurance Report included in the Sustainability Report.

**Ypf luz set a target to reduce its kpi emissions intensity by 8% by 2025, compared to 2020.**

In 2022, 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.

ENERGY CONSUMPTION BY THE COMPANY (IN GJ)*	2022	2021	2020
<b>Total fuel consumption</b>	<b>63,234,129</b>	<b>69,256,039</b>	<b>54,690,779</b>
Total fuel consumption from non-renewable sources	63,234,129	69,256,039	54,690,779
Total fuel consumption from renewable sources **	0	0	0
<b>Electricity, heating and steam purchased for consumption ***</b>	<b>495,678</b>	<b>74,454</b>	<b>59,310</b>
<b>Electricity, heating, cooling and steam generated****</b>	<b>97,323</b>	<b>64,315</b>	<b>60,273</b>
<b>Electricity, heating, cooling and steam sold</b>	<b>42,129,877</b>	<b>42,742,919</b>	<b>28,577,970</b>
<b>Total energy consumption *****</b>	<b>21,697,253</b>	<b>26,651,889</b>	<b>26,232,392</b>

\* Methodology and calculations: SPHERA (Corporate Tool) of YPF S.A. which bases the calculation on the APA Guide of Environmental Parameters.

\*\* YPF Luz does not consume fuels of renewable origin (biomass, biogas or others). It generates energy from natural gas and/or diesel oil.

\*\*\* Energy purchased from CAMMESA. The variation in purchased energy is due to an increase in the purchase of SMTTPP, TTPP, LPC1 plants and the incorporation of CLWF.

\*\*\*\*Total energy generated - total energy sold: steam, renewable and non-renewable. This energy is used in auxiliary facilities and for transportation to the delivery point. As of 2022, the measurement is corrected, subtracting the consumption of non-renewable energy as it is being considered in the first row of the table.

\*\*\*\*\* 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.



	2022	2021	2020
<b>Energy intensity *</b>	5.318	5.690	6.113

% Decrease compared to base year 2018 15.540% 9.640% -

\* Energy Intensity = (Total Fuel Consumption [GJ] + Electricity, heating, cooling and steam self-generated [GJ]) / Energy Produced (MWh)

DIRECT GHG EMISSIONS - SCOPE 1 (IN TCO <sub>2</sub> EQ)	2022	2021	2020
Tucumán Power Generation Complex	1,929,789	2,624,024	1,916,174
Loma Campana Power Generation Complex *	648,220	314,172	541,603
La Plata Cogeneration	844,677	895,998	606,079
Manantiales Behr Thermal Power Plant **	155,022	90,392	-
Own vehicles (based on km traveled)	609	-	-
<b>Total***</b>	<b>3,578,316</b>	<b>3,924,586</b>	<b>3,063,856</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

\* In 2022, the generation of LC2 was increased, since in 2021 it presented operational failures.

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

\*\*\* As of 2022, due to an improvement in the calculations, the calculation of the emissions coming from the kilometers traveled by the company's vehicle fleet in scope 1 is added.





INDIRECT GHG EMISSIONS - SCOPE 2 (IN TCO <sub>2</sub> EQ)	2022
Tucumán Power Generation Complex *	16,241
Loma Campana Power Generation Complex	383
La Plata Cogeneration	49,358
Manantiales Behr Wind Farm	119
Los Teros Wind Farm	135
Cañadón León Wind Farm	68
<b>Total</b>	<b>66,304</b>

\* From the electricity purchased from CAMMESA.

	2022	2021	2020
<b>GHG Emissions intensity *</b>	0.300	0.322	0.343

\* Emissions of CO<sub>2</sub> equivalent (ton)/Energy produced (MWh). An increase of only 0.015% is observed with respect to the CO<sub>2</sub>equiv emissions (tn) reported in 2021 results announcements, which corresponds to verifications carried out on the TPGC, LC and LPC parameters.

OTHER SIGNIFICANT AIR EMISSIONS (IN KG)	2022	2021	2020
Nitrogen oxides (NOx)	4,694,069	5,129,340	5,471,320
Volatile organic compounds (VOC)	334,976	689,460	305,460
Particles (PM)	46,829	71,290	95,810

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 15.71% compared to 2018<sup>1</sup>. Some measures implemented to enhance energy performance in power generation assets were:

<sup>1</sup> Baseline.

→ 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

#### ENERGY SAVINGS (IN GJ)

Plant	Asset	2022	2021	2020	2019
<b>Tucumán Power Generation Complex</b>	EBTPP	-	-	3,810.20	2,014.20
	SMTTPP	2,933.5	644.60	3,906.50	341.70
	TTPP	4,761.5	5,032.40	5,267.60	-
	Energy saved	7,695.0	5,677.00	12,984.30	2,355.90
<b>La Plata Cogeneration</b>	La Plata Cogeneration	75,560	5,240.04	539.00	44,383.00
	Energy saved	75,560	5,240.04	539.00	44,383.00
<b>Loma Campana Power Generation Complex*</b>	Loma Campana I	35,983.37	2,962.62	-	-
	Loma Campana II	45,983.58	- 3,972.35	-	-
	Loma Campana Este	9,558.12	10,391.92	10,032.16	-
	Energy saved	91,525.07	9,382.10	10,032.16	-

\* The 2022 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. Savings were only calculated for the months of March through December because the baselines (BL) are not representative for the months of January and February.



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.</p> <p>In 2022, 50% of the Complex's lighting fixtures were replaced. During 2023, the replacement of these will continue until total replacement with LED technology.</p> <p>In addition, 37% of the old air conditioners located in different areas of the plant were replaced. During the 2023-2025 period, the remaining equipment will be purchased and replaced with inverter technology.</p> <p>Upcoming energy saving goals:</p> <ul style="list-style-type: none"> <li>• Save electricity in auxiliary equipment.</li> <li>• Monitor the performance of the combined cycles to make decisions that affect it (filter change and compressor cleaning).</li> <li>• Reduce electricity consumption in the plant under different operating conditions.</li> <li>• Continue to follow up on standard start-ups by monitoring energy use at start-ups and study alternative start-up methods that can minimize energy use at start-up without encroaching on areas that compromise the design.</li> </ul> <p>The average energy intensity in 2022 was 6,721 GJ/MWh, while in 2021 it was 6,879 GJ/MWh.</p>
<b>La Plata Cogeneration</b>	<ul style="list-style-type: none"> <li>• Incorporation of bicycles, in order to reduce the use of vehicles within the Cogeneration plant and reduce our carbon footprint.</li> <li>• Expansion of the scope of Standard 50.001 (Energy Performance Management System) to LPC 2, identifying the Significant Uses of energy, analyzing them and seeking to minimize them, and in LPC 1, Major Maintenance was carried out to extend the useful life of the GT, where in the following months an improvement of 2.3% was observed in the efficiency of the GT in terms of the amount of air required at the compressor inlet to obtain the same power, and a 1.3% reduction in natural gas consumption for the same generation conditions.</li> <li>• In 2022, we improved our GHG emissions intensity, with an annual average of 0.257 ton CO<sub>2</sub> eq/MWh. The 2021 performance closed at 0.261 ton CO<sub>2</sub> eq/MWh of GHG emissions.</li> </ul> <p>The average energy intensity in 2022 was 4,548 GJ/MWh, while in 2021 it was 4,625 GJ/MWh.</p>
<b>Loma Campana Power Generation Complex</b>	<p>In 2022, we improved the average energy intensity, which was 8,692 GJ/MWh, while in 2021 it was 8,973 GJ/MWh.</p>

## 5.2.2 Biodiversity

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

We develop our projects outside protected areas and IBAs (Important Bird Areas). The **General Biodiversity Management Procedure** seeks 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** that include preventive, control, mitigation and compensatory measures, we implement a **Bird and Bat Monitoring Plan** in 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 wind farms, in order to minimize the negative impact on the biodiversity of the area. In addition, wind farm accidents are recorded at operating wind farms to evaluate the number of accidents and roadkills suffered by the local fauna as a result of the projects. We periodically monitor the impact on biodiversity in the wind farms owned by the Company through the Accident Intensity KPI (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)	2022	2021	2020
Critically Endangered	-	-	-
Endangered	-	-	-
Vulnerable	-	-	-
Near Threatened	-	-	-
Least Concern	3	9	11
Not Threatened	-	-	-
<b>Total species affected</b>	<b>3</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	2022	2021	2020
Number of flying fauna (birds and bats) affected per year	3	9	11
- Manantiales Behr Wind Farm	2	4	-
- Los Teros Wind Farm	0	5	-
- Cañadón León Wind Farm	1	-	-
<b>Number of birds affected *1,000/Energy produced (MWh)</b>	<b>0.002</b>	<b>0.008</b>	<b>0.017</b>

\* Cañadón León wind farm started operations in December 2021, so no accident rate is reported for 2021 and 2020.

The plan has three objectives:

- Establish methodologies for the recovery of affected areas.
- Permanently monitor flying fauna.
- Take measures to reduce the impact on wildlife.

Regular training is provided to the Company's employees on the identification and recognition of local birds and measures to preserve their habitat. In addition, we carry out monitoring and report all the information gathered in each of the farms on the characteristics of flying fauna and preventive measures to avoid impacts. We carry out specific monitoring of flying fauna, including community studies (diversity, abundance and activity level) and studies of fatalities, both of birds and bats.

At the Manantiales Behr and Cañadón León wind farms, the degree of vegetation cover in oil activity locations was evaluated to obtain indicators of passive rehabilitation processes. Given the arid and semi-arid characteristics of the Patagonian ecosystems, in Manantiales Behr periodic monitoring and observations are carried out to evaluate the capacity of these ecosystems to restore themselves naturally and the time required for ecological succession. These surveys make it possible to estimate the recovery of the vegetation cover, which is achieved after the tillage tasks carried out on the land under recovery, after the construction stage. In the case of Cañadón León, these studies will begin in 2023.

In Los Teros I and II wind farms, the soil is typical of the Pampa region: dark, with rich development and agricultural aptitude. The farms are located in an area of mountainous landscape, in a hilly and sloping position within the Southern Pampa. Energy generation coexists with agricultural activity throughout the year. Periodic monitoring and observations are made at Los Teros. The most frequent bird sightings are: Roadside Hawk, Ashy Sparrowhawk, White-tailed Kite, Chimango, Red-tailed Hawk, Plumbeous Hawk and Carancho.

## 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 implemented by producing 100 thousand trees per year, which requires the sustainable production of forest specimens, their breeding in nurseries installed in the Tucumán Generation Complex and their subsequent delivery to SEMA.



**In 2022, 99,129 trees<sup>2</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 y El Cevilar municipality.

**5.2.3 WATER AND EFFLUENTS**

**We are committed to the efficient use of resources. Since water is essential for the development of our activities and for the environment, we increased the water use cycles in the loma campana generation complex, increasing the efficiency of water use by 50% through a process of conditioning and control of the resource's parameters.**

YPF Luz's **Environmental Monitoring Plans** encompass periodical monitoring of its liquid effluents, by permanently monitoring compliance with permissible discharge limits<sup>3</sup>.

Some of our thermal power plants consume water mainly for the cooling process<sup>4</sup>. The water that we use in the electricity generation processes can be divided by the source of origin: surface and groundwater. In turn, the discharge of the effluents generated can be divided according to their destination: irrigation, internal discharge and surface discharge. The management of each thermal asset is carried out as follows:

→ At the Tucumán Power Generation Complex, where the highest water consumption is located, it is from underground sources (aquifer: through water withdrawal wells). Industrial liquid effluents are discharged into the Mista Muerto stream.

- At the Loma Campana Power Generation Complex, 100% of the liquid effluent is used for irrigation of the Green Lung. The water withdrawn comes from the Neuquén River.
- At the La Plata Cogeneration Complex, water is supplied by the La Plata Industrial Complex of YPF S.A. and discharged internally into its channels for treatment.

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.

Our mission is to use resources efficiently, since water is essential for the development of our activities and for the environment. In 2020, we managed to reuse 398,050m3 of effluents for the irrigation of trees located in a Green Lung of more than 132 hectares

WATER WITHDRAWAL BY SOURCE (IN KTON OR ML)*	2022		2021		2020	
	ALL AREAS	WATER-STRESSED AREAS	ALL AREAS	WATER-STRESSED AREAS	ALL AREAS	WATER-STRESSED AREAS
Underground water **	6,021.84	-	7,280.40	-	4,283.95	-
Fresh water (total dissolved solids < 1000 mg/l)	6,021.84	-	7,280.40	-	4,283.95	-
Other water (total dissolved solids → 1000 mg/l)	-	-	-	-	-	-
Third-party water***	3,658,69	-	3,338,90	-	2,337,57	872,61
Fresh water (total dissolved solids < 1000 mg/l)	3,658,69	-	3,338,90	-	2,337,57	872,61
Other water (total dissolved solids → 1000 mg/l)	-	-	-	-	-	-
<b>Total water withdrawal</b>	<b>9,680.53</b>	<b>-</b>	<b>10,619.30</b>	<b>-</b>	<b>6,621.52</b>	<b>872.61</b>

\* This table does not include the water consumption of the Engines Manantiales Behr Thermal Power Plant.

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

In 2022, there was a decrease in the amount of water withdrawn associated with the inactivity of the Tucumán Generation Complex plants due to lower dispatch and maintenance.

\*\*\*Water provided by YPF for Loma Campana and La Plata Cogeneration.

<sup>2</sup> Res DMA 429/17 CAA

<sup>3</sup> Applicable legal regulations and, if applicable, IFC standards.

<sup>4</sup> For the wind farms, water is not considered as the main input of the process.



WATER DISCHARGE IN KTON OR ML	2022	2021	2020
Surface water	1,847.09	2,150.75	573.05
Water for reutilization (irrigation)*	398.05	292.00	377.53
<b>Total water discharge</b>	<b>2,245.14</b>	<b>2,442.75</b>	<b>950.58</b>

\* All of the liquid effluent from the Loma Campana Power Generation Complex is reused for irrigation of the afforestation area called Green Lung

WATER CONSUMPTION IN KTON OR ML*	2022	2021	
Total water consumption	7,435.39	8,176.55	5,670.94
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

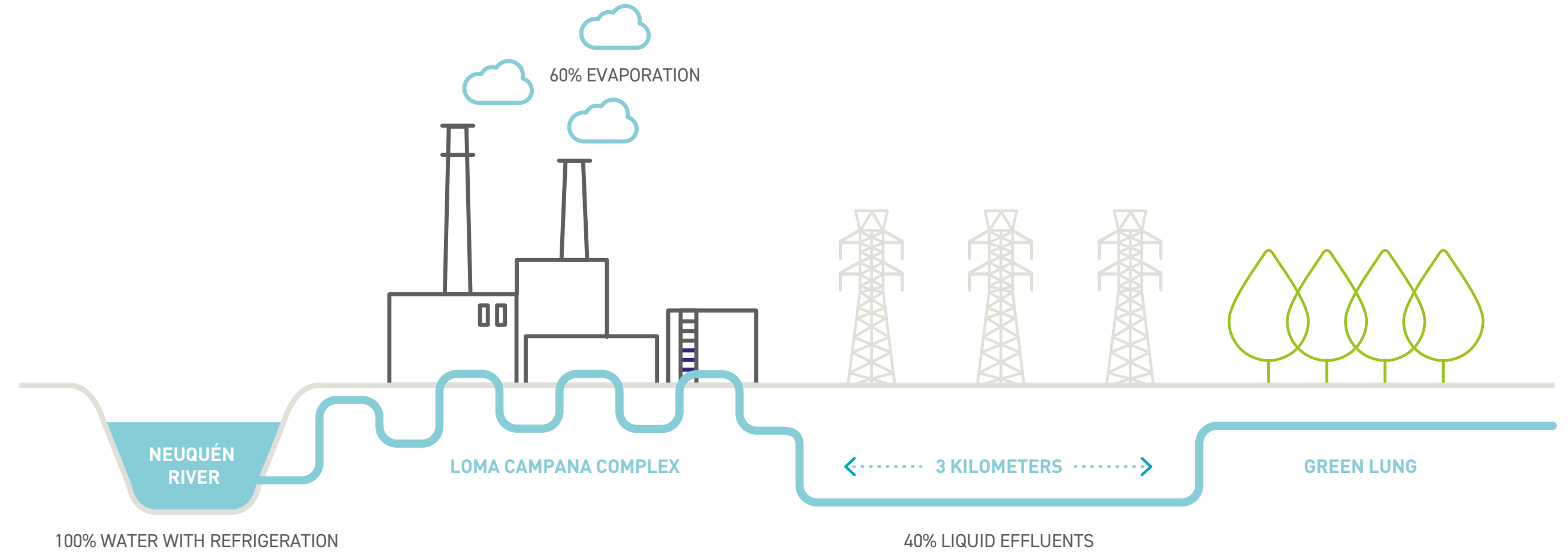
criteria adopted to define areas with water stress was modified based on the Aqueduct tool.

## Loma Campana Green Lung

**In 2022, 398,050 m<sup>3</sup> of effluents were reused to irrigate the loma campana green lung.**

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 the trees in the Lung use 100% of the liquid effluents for irrigation

The 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 results in multiple environmental and social benefits:

- 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 trees.
- 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.

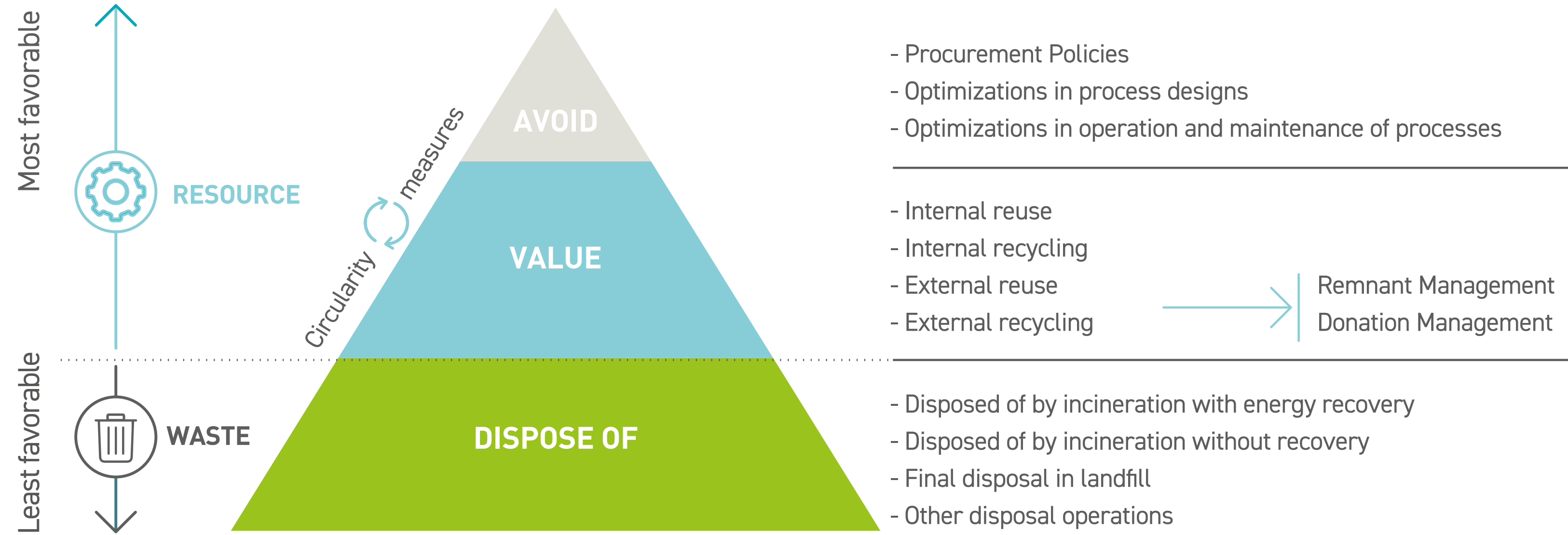
We carry out dissemination activities with the local community, such as afforestation days with the families of the employees and with local schools, contributing to raise awareness about the sustainable energy that is generated by the Loma Campana thermal power plants and the importance of afforestation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

## 5.2.4 WASTE

YPF Luz identifies waste management as one of its sustainability priorities. We have a specific procedure that seeks to avoid and minimize the generation of waste, promoting the efficient use of resources and the recovery of surplus resources, considering as a basis the principles of circular economy.

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

The main non-hazardous waste is cardboard, paper, plastic, wood and filters from our operations and scheduled maintenance.



- Procurement Policies
- Optimizations in process designs
- Optimizations in operation and maintenance of processes

- Internal reuse
  - Internal recycling
  - External reuse
  - External recycling
- Remnant Management  
Donation Management

- Disposed of by incineration with energy recovery
- Disposed of by incineration without recovery
- Final disposal in landfill
- Other disposal operations

Comprehensive management must be traceable in all its stages.

WASTE BY TYPE (IN KG)	2022	2021	
Hazardous Waste	224,320	109,313	43,971
Non-hazardous Waste	295,499	258,361	217,242
<b>Total waste *</b>	<b>519,819</b>	<b>367,674</b>	<b>261,213</b>

\* The increase in the valuation of surplus resources was increased by donations made in 2022.

Hazardous waste is treated by companies that are duly authorized by the provincial authorities. Through the management system, which includes on-site audits, we ensure that the supplier complies with all the requirements for waste to be transported, treated and disposed of in accordance with legal requirements.

WASTE BY TYPE OF OPERATION (IN TON)	2022	2021
Non-hazardous waste	295,50	258,4
Directed to disposal	180,05	256,67
Diverted from disposal	115,45	1,69
Preparation for reuse	-	0,25
Recycling	114,94	1,44
Composting	0,51	0,00
Hazardous waste	224,32	109,31
Directed to disposal	224,32	109,31
Diverted from disposal	-	-
<b>Total</b>	<b>519,82</b>	<b>367,67</b>

Donations of 115 tons of valued surplus resources were made to seven institutions:

At Tucumán Power Generation Complex, we delivered 60.3 tons of surplus resources such as paper, cardboard, plastics, wood and filters to Mujeres de la Patria Grande Foundation, in the city of San Miguel de Tucumán.

At the La Plata Cogeneration Complex, we donated recoverable surplus resources (wood, aluminum, shelves, cabinets, blackboards and pipes) to the following schools: EET N°2 of Ensenada, Elementary School N°13 of Ensenada, Adult Training Center N°402 of Berisso, EET N° 6 Albert Thomas of La Plata.

At the Manantiales Behr Thermal Power Plant and Wind Farm, we donated 1.5 tons of materials such as paper, cardboard, plastic and wood, which were reused and recycled by the members of the Excluded Workers Movement.



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At the Cañadón León Wind Farm, we delivered 3,930 kilos of dry surplus resources (wood, plastic and cardboard) to the Basura Cero Cooperative in the city of Caleta Olivia.

In 2022, 20,000 liters of used oils were recovered during the maintenance performed at the LPC 1 Power Plant and delivered to the La Plata Industrial Complex of YPF S.A. for their recovery. We made the first delivery of 80 KG of plastics for the Plastics Chemical Recycling Plant Project within the La Plata Industrial Complex.

In 2022, we launched the Compost Project in the TPM offices, North, Central and South Regionals, to improve our carbon footprint through training for our employees. This initiative consists of the internal recycling of the organic fraction (leftover fruit, coffee grounds, yerba mate, among others) of the waste generated in cafeterias and offices. The final disposal of 1,068 kg of waste was avoided.

Beginning in the second half of the year, at Los Teros Wind Farm, actions were taken to reduce waste through an agreement with the company that provides meals so that food containers are returnable (glass and/or stainless steel) to avoid the generation of plastic waste. In addition, the plastic bottles generated were delivered to the green points in the city of Azul.

All these initiatives are aligned with YPF Luz's corporate procedure on Integral Management of Surplus Resources and Waste following the principles of circular economy.



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INFORME DE REVISIÓN EXTERNA

# 06 CARING FOR OUR PEOPLE

SDG GOALS: 4.3, 4.4, 4.7, 5.5, 8.5, 8.8, 17.7

UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2, 3, 4, 5, 6

YPF LUZ FOCUS: THE HEALTH, SAFETY AND DEVELOPMENT  
OF OUR PEOPLE ARE A PRIORITY. WE WORK

ACTIVELY TO BE A COMPANY WITH DIVERSITY AND INCLUSION.  
WE PROMOTE THE SOCIAL COMMITMENT OF OUR PEOPLE  
THROUGH A CORPORATE VOLUNTEERING PROGRAM.

YPF LUZ PRIORITIES: TRAINING AND DEVELOPMENT, HEALTH  
AND SAFETY, DIVERSITY, CORPORATE VOLUNTEERING,  
CORPORATE CULTURE, ORGANIZATIONAL CLIMATE.





## 6.1 DIVERSITY AND EQUAL OPPORTUNITY

MATERIAL TOPICS: EMPLOYMENT, EMPLOYEE TRAINING AND EDUCATION, DIVERSITY AND EQUAL OPPORTUNITY

GRI DISCLOSURES: 2-7, 2-30, 3-3, 401-1, 401-2, 401-3, 404-2, 405-1

### Committed to building more equitable and diverse teams.

Our employees are the differentiating capital of YPF Luz, who make it possible to achieve the challenging objectives of the strategic plan. The people who drive the day-to-day operations of YPF Luz form an expert, diverse and committed team. They are essential to materialize 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, we are committed to the health and safety of all our 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.

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



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 and Conduct 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, intimi-

ation, 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.

Our **Recruitment Policy** 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 GENDER	2022	2021	2020
Men	78%	78%	79%
Women	22%	22%	21%
	371	353	340

100% of our personnel works on a permanent, full-time basis. We do not have personnel with non-guaranteed hours. Includes interns.

EMPLOYEES BY REGION	2022	2021	2020
Neuquén	36	32	31
Tucumán	122	117	116
City of Buenos Aires	127	120	113
Buenos Aires (including Los Teros and La Plata)	55	54	55
Manantiales Behr	31	30	25



EMPLOYEES BY JOB CATEGORY, GENDER AND AGE GROUP	2022	2021	2020
Managers	28	27	24
Men	86%	89%	88%
Women	14%	11%	12%
Under 30 years old	0%	0%	0%
Between 30 and 50 years old	64%	70%	79%
Over 50 years old	36%	30%	21%
Head Offices	44	49	41
Men	70%	71%	80%
Women	30%	29%	20%
Under 30 years old	0%	0%	0%
Between 30 and 50 years old	77%	82%	80%
Over 50 years old	23%	18%	20%
Coordination/Supervision	65	54	54
Men	74%	78%	80%
Women	26%	22%	20%
Under 30 years old	2%	0%	2%
Between 30 and 50 years old	85%	85%	85%
Over 50 years old	14%	15%	13%
Professionals, Analysts and Operators	153	149	133
Men	72%	68%	66%
Women	28%	32%	34%
Under 30 years old	15%	22%	14%
Between 30 and 50 years old	80%	75%	80%

EMPLOYEES BY JOB CATEGORY, GENDER AND AGE GROUP	2022	2021	2020
Over 50 years old	5%	3%	6%
Technicians	76	74	88
Men	99%	99%	95%
Women	1%	1%	5%
Under 30 years old	7%	3%	15%
Between 30 and 50 years old	71%	75%	74%
Over 50 years old	22%	22%	11%
Interns	5	-	-
Men	40%	-	-
Women	60%	-	-
Under 30 years old	100%	-	-
Between 30 and 50 years old	-	-	-
Over 50 years old	-	-	-

NEW EMPLOYEE HIRES	2022	2021	2020
New employee hires by gender	61	43	16
Men	44	28	13
Women	17	15	3
New employee hires by region	61	43	16
Neuquén	6	3	1
Tucumán	11	5	2
City of Buenos Aires	8	9	6
Buenos Aires (including Los Teros and La Plata)	6	5	5
Manantiales Behr	30	21	2

NEW EMPLOYEE HIRES	2022	2021	2020
New employee hires by age group	61	43	16
Under 30 years old	17	11	3
Between 30 and 50 years old	40	30	12
Over 50 years old	4	2	1
Rate of new employee hires	16%	12%	5%

EMPLOYEE TURNOVER	2022	2021	2020
Employee turnover by gender	30	25	10
Men	21	18	9
Women	9	7	1
Employee turnover by region	30	25	10
Neuquén	4	3	1
Tucumán	2	1	5
City of Buenos Aires	6	3	3
Buenos Aires (including Los Teros and La Plata)	1	2	0
Manantiales Behr	17	16	1
Employee turnover by age group	30	25	10
Under 30 years old	7	2	1
Between 30 and 50 years old	22	23	7
Over 50 years old	1	0	2
Rate of employee turnover	8%	7%	3%



### 6.1.1 RELATIONSHIPS WITH TRADE UNIONS

48% of employees hold non-represented positions, while the remaining 52% are represented by the following unions, by function and geographic area<sup>1</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] (AP-SEE)

PERMANENT EMPLOYEES BY UNION-RELATED STATUS	2022	2021	2020
Non-union employees	189	183	172
Union employees	177	170	168
Total	366	353	340

<sup>1</sup> 100% of union employees are covered by the collective bargaining agreements. They are given a minimum of two weeks' notice of significant changes that could significantly affect them

## 6.2 TRAINING AND DEVELOPMENT

MATERIAL TOPICS: EMPLOYEE TRAINING AND EDUCATION

GRI DISCLOSURES: 3-3, 404-1, 404-2, 404-3

**We are committed to the training of our personnel, we work to strengthen the team's knowledge.**

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 in 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, in order to update the requirements and needs of each employee.

In 2022, 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 lessons and the in-company Leadership and Energy programs of the Buenos Aires Institute of Technology (ITBA, for its acronym in Spanish). We developed the Internal Auditors Training Program and started training with the Toyota Production Systems methodology in management with critical processes.

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, such as QEHS and Compliance (Compliance Channel and Compliance training).

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

In 2022, we implemented updates to the training app to further improve the survey process. 1,000 training requests from the Company were made, with the advice of a specialist consultant and finally more than 1,300 training needs were analyzed.

**27,589 HOURS OF TRAINING WERE ACHIEVED, EQUIVALENT TO AN AVERAGE OF 74 HOURS OF TRAINING PER EMPLOYEE.**

We finished the fourth year of the Energy Post-Graduate Course, in which 31 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.

In 2022, we started the training survey to prepare the Annual Training Plan 2023 and detect the needs and training for the coming year.

Main 2022 programs in numbers:

- ITBA Leadership Program: 46 graduates.
- ITBA Energy Program: 31 graduates.
- ISO Standards Internal Auditor Course: 17 participants.
- Inter-area talks: more than 600 participants.
- Feedforward workshops: 41 participants.



→ Training survey workshops: 221 participants.

→ Power BI program (BDO): 62 participants.

→ edX asynchronous programs: 140 assignments.

### 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.

**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.**

	2022	2021	2020
Total training hours by region	27,589	38,400	37,483
Tucumán	7,533	11,640	9,774
Neuquén	2,866	4,397	3,186
City of Buenos Aires	11,568	13,267	16,312
Buenos Aires	3,269	5,531	5,571
Manantiales Behr	2,353	3,565	2,641
Average training hours by individual	74	100	110
Men	70	99	104
Women	89	102	133
Average training hours by job category			
Management	162	141	100
Head Offices	136	126	177
Coordination/Supervision	64	99	112
Professionals, Analysts and Operators	69	99	112
Technicians	30	71	77
Interns	12	-	-

The average number of training hours by job category and gender was calculated over the payroll managed in each period.

TRAINING BY TYPE	2022	2021	2020
Generic	54%	65%	57%
Technical	46%	35%	43%

## 6.3 ORGANIZATIONAL CLIMATE

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

Based on our annual **Climate and Commitment Survey**, we gather actions and suggestions from our work team.

### 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.

**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 2022, 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 2022, we reinforced the communication actions implemented in 2021, with the focus on assisting 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 wellbeing challenge, among others.

## INTERNAL MOBILITY

We carry out talent mapping in order to identify people with the potential to assume more complex leadership positions or specialized positions, so as to work on their development and facilitate their flow towards these positions. Each manager evaluates his or her employees, after which a process of calibration, consolidation and validation is carried out, in which the highest executive level participates.

**In 2022, we celebrated the ninth anniversary of ypf luz through a virtual meeting in which more than 200 employees participated.**

## 6.3.1 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.

In addition, we monitor the changes in the market's macroeconomic 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 2022, 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.

### Our corporate benefits support the different stages of the employees' personal and professional lives.

In terms of benefits, the Company has set itself the goal of improving the wellbeing of its employees, covering the physical, emotional, psychological, financial and professional areas. To this end, we continue to strengthen our **Benefits Policy to improve the quality of life of our personnel**. 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 **work-life balance**:

→ Stipend for child day care for children up to 4 years old.

→ Child birth gift.

→ Giftcard 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.

→ Vacation time in addition to the time established by law.

→ Discounts on products and services and for the purchase of vehicles.

→ Birthday leave.

→ Vending - snack card - edible supplies

→ Protection elements related to the COVID-19 context: face masks, alcohol, etc.

→ YPF Luz Anniversary Gifts.



→ Additional leave days for non-pregnant caregivers. We increased to 30 days the leave of absence for non-pregnant caregivers, matching the benefit granted by YPF Luz for pregnant caregivers.

**Leave for pregnant and non-pregnant caregivers**

We know that promoting the shared distribution between men and women of domestic and personal care tasks favors labor development in an equitable manner. It improves people’s experience, favors a greater general wellbeing and collaborates for YPF Luz to reach its objectives. In this line, in 2022 we replaced the concept of “maternity and paternity leaves” by those of “pregnant caregiver” and “non-pregnant caregiver”. This modification was complemented by other advances:

→ We increased to 30 days the leave of absence for non-pregnant caregivers, matching the benefit granted by YPF Luz for pregnant caregivers.

→ We established 30 calendar days for adoption leave, with no age limit.

→ We grant 15 days for adoption proceedings, which can be used before the final resolution or added to the leave of absence.

New employee benefits were implemented and added in 2022:

→ Onboarding Kit: Welcome gift for all people joining YPF Luz from 2022 onwards.

→ Electric worker’s day holiday for all YPF Luz personnel (non-working day for non-union employees).

→ Enhancing the work experience: Delivery of remote work kits to employees performing hybrid work (includes chair or monitor + wireless mouse + mouse pad + notebook stand). More than 180 kits delivered.

PARENTAL LEAVE	2022	2021	2020
Employees who had leave rights	371	353	340
Men	290	276	269
Women	81	77	71
Employees who used their leave	15	16	9
Men	12	11	6
Women	3	5	3
Employees who returned to work after leave	15	16	8
Men	12	11	6
Women	3	5	2
Active employees after 12 months	16	7	4
Men	11	5	3
Women	5	2	1
Rate of return to work	100%	100%	89%
Men	100%	100%	100%
Women	100%	100%	67%
Retention rate	100%	88%	100%
Men	100%	83%	100%
Women	100%	100%	100%

**6.4 CORPORATE VOLUNTEERING**

We promote the social commitment of our employees through our corporate volunteering program. In 2022, we strengthened the commitment of the volunteer team with the design and creation of the #PoneteLaCamiseta [Play for the team] campaign, achieving more than 570 hours in solidarity activities.

The #PoneteLaCamiseta campaign was created to strengthen the commitment, motivation, sense of belonging and solidarity of our employees. Through volunteering actions we manage to materialize improvements in the communities where we operate, contributing to the progress of people and local development, while at the same time, we encourage our employees’ desire to help.

Volunteering is part of the Company’s corporate culture, and is an essential element of the Social Investment Strategy to contribute to the progress of people and communities, with employee engagement.

The Institutional Relations area manages the planning and actions of the program, which includes the dedication of hours inside or outside the working day in face-to-face or remote activities through collaborative actions and campaigns in the communities where we operate.





## 6.5 OCCUPATIONAL HEALTH AND SAFETY

MATERIAL TOPICS: OCCUPATIONAL HEALTH AND SAFETY

GRI DISCLOSURES: 3-3, 403-1, 403-2, 403-3, 403-4, 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.**

Ensuring the health and safety of all people working in the Company, as well as the reliability and integrity of our assets, businesses and projects are a strategic pillar for YPF Luz.

Our QEHS Policy, Operational Excellence 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 achieve this, our occupational health, safety and hygiene 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, safety and hygiene standards is the responsibility of all individuals developing activities at all areas of the Company.
- Raising awareness among individuals contributes to the wellbeing at the workplace, and to the better individual and collective development of the workplace community.
- We focus on disease and accident prevention, which is a very important point, focusing on compliance with annual and preventive examinations in order to detect possible risks.





**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.**

	2022	2021	2020
Hours worked	3,603,416	5,328,386	5,172,847
YPF Luz	820,219	721,264	718,105
Contractors	2,783,197	4,607,122	4,454,742
Participants in Training Sessions	9,798	18,850	13,638
YPF Luz	1,235	731	617
Contractors	8,563	18,119	13,021
Safety Training Hours	25,372	35,124	46,927
YPF Luz	3,163	1,660	1,550
Contractors	22,209	33,464	45,377

### 6.5.1 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.**

The priority we give to safety is reflected in the weekly coordination meetings in which all the Company's managers, the COO and the CEO take part. Daily management meetings are also held, starting with relevant QEHS news, with the participation of all Company management and the CEO. 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.

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 2022 were:

- Safety leadership among Senior Management Focusing on participation and commitment in the COVID-19 Committee. This committee took on a more preventive and operative role for control and follow-up of each employee.
- 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.
- Training and awareness campaign on breast cancer, heart disease, substance abuse, ergonomics, obesity, etc.
- Conducting, monitoring, management, indicators and analysis of Preventive Safety Observations (PSO) generated in all the Company's assets and works with focus on detec-

ting unsafe acts and conditions at work sites.

- Both employees and contractors were trained on the **10 Life-Saving Golden Rules**.
- Campaign of care and awareness of the importance of annual and preventive examinations so that health is approached from a point of care and prevention rather than treating the disease.
- **Health and Safety Assessment of all our contractors and suppliers.** Contractor workers must comply with the safety, environmental and health requirements of the YPF Luz sites where they work. Their adherence to our QEHS policy and internal procedures are periodically evaluated through inspections, preventive observations, audits of work fronts and statistics presented by each company. In addition, we hold periodic meetings with their technical managers to follow up on improvement points, establishing concrete actions with a timeframe for execution and those responsible for follow-up. The EHSS Follow-up Committee monitors and qualifies the performance of critical suppliers in these matters, defining improvement plans and corrective actions.
- Management and monitoring of the Driving Behavior Index. Transportation is an intrinsic activity in our business, so we focus on providing driving skills and contributing to proper driving behavior. Vehicle, road and weather conditions are also monitored. Over the past few years, we have set ourselves increasingly challenging targets in terms of vehicle accident rates and have been achieving them. For their part, carriers must follow a specific route, comply with basic requirements such as using seat belts, not using cell phones or any other distracting elements while driving, respecting monitored speed limits, and taking specific defensive driving courses. In the case of a non-routine trip, information must be provided by creating periodic communication alerts with the drivers and more exhaustive controls that support the worker on the trip.



→ **Safety training plan.** All employees or contractors receive general safety training, as well as specific training for each position, where they are informed of the risks present in each job and the administrative and physical prevention barriers. At the same time, the entire organization is constantly sensitized and informed with safety content through actions on the corporate online platforms. Each vice-chair also carries out specific actions according to its needs and focused on each contractor. These actions are communicated to the contractor company through the contract inspectors, a link between YPF Luz and the contracted company. In 2022, the focus was on reinforcing the knowledge of our 10 Life-Saving Golden Rules, with a special focus on those who perform operational functions. We also maintained the safe driving program, with the purpose of continuing to reinforce the relevant reduction in the frequency rate of vehicle accidents in recent years.

→ Our facilities are subject to integrated management systems certified to international ISO standards.

→ **Creation of the Integrated Management System APP.** We innovated in an in-house development that consolidates 5 management systems (ISO 9001; ISO 45001; ISO 14001; ISO 50001; ISO 55001), to improve the consolidation of our systems, manage at a glance, ensure traceability, interact with all Company systems, reduce the amount of paper generated by documents and records, and generate dashboards that are in the official sites of the Company with our most significant results, including the safety and health of our employees.

Together with it and qehs of the west regional, the ypf luz integrated management systems application was created, an in-house development that allowed the digitalization, agility and visibility of compliance with the requirements of the ims of 5 international standards (iso 9.001; Iso 14.001; Iso 45.001; Iso 50.001; Iso 55.001).

### OPERATIONAL EXCELLENCE MANAGEMENT SYSTEM (SIGEO)

All occupational accidents are recorded in the Integrated Management System for Operational Excellence (SIGEO, for its acronym in Spanish), which not only records the data and documents associated with the accident, but also incorporates the root causes and improvement actions arising from the investigation of each event. The reports of the preventive observations are discussed in monthly safety committees, where action plans and barriers are defined in order to reduce the risks detected.

In 2022, we recorded:

- 68 incidents.
- 1 loss time accident (CLTA), which was originated by contractor's personnel on April 2022.
- 34 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 accident, oil spill, fire response, excavation rescue, first aid and AED use; 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.





	2022	2021	2020
Accident Frequency Rate (AFR) <sup>2</sup> . Target <=1	0.28	0.38	0.19

INCIDENTS	2022	2021	2020
YPF LUZ	21	15	10
Contractors	47	58	54
	68	73	64

RECORDABLE WORK-RELATED INJURIES <sup>3</sup>	2022		2021		2020	
	Q	Rate	Q	Rate	Q	Rate
YPF LUZ	1	1,22	6	8,32	0	0,00
Contractors	11	3,95	27	5,86	21	4,72

INCIDENTS/ACCIDENTS BY AREA	2022	2021	2020
Sites in operation	63%	56%	31%
Sites under construction	37%	44%	69%

<sup>2</sup> AFR = CLTA \* 1,000,000/Hours worked.

<sup>3</sup> 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 TYPE	2022	2021	2020
Industrial incidents	20	30	22
Transportation incidents	12	10	8
Personal accidents	36	33	34

INCIDENTS OR ACCIDENTS BY BODY PART	2022	2021	2020
Arm/hand	26%	24%	53%
Knee	13%	6%	9%
Face/nose	16%	9%	6%
Head	6%	12%	6%
Legs/feet	19%	36%	24%
Lumbar	19%	12%	3%

### OCCUPATIONAL SAFETY TRAINING

Basic training is part of the general safety induction, as well as specific training focused on the role, which our employees receive directly and through contractors. At the same time, we are constantly raising awareness and informing the entire organization about safety through actions on the corporate online platforms. In 2022, the focus was on reinforcing knowledge of our 10 Life-Saving Golden Rules, with a special focus on those who perform operational functions.

### 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.

	2022	2021	2020
Driving Behavior Index (DBI). Target 3.00	1.10	1.00	0.78

### 6.5.2 OCCUPATIONAL HEALTH

→ 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, and other communicable diseases, healthy nutrition and occupational health (in compliance with SRT Resolution No. 905/15 at all assets).

→ Annual checkups were performed in accordance with Resolution No. 37/10 of the Office of the Superintendent of Labor Risks.

→ 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. This implementation allowed us to survey the clinical pictures and work in a preventive way to take actions with each of the pictures surveyed and to support the employees in order to treat and follow up on these more specific points.

→ We continued to develop the Health Portal, which allows us to unify the medical procedures of our employees. These include: Medical history of all employees (vaccinations, medical background, etc.), annual and risk medical exams, psychometric and psychometric tests, etc.

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.



- Replacement of Covid-19 Protocols with recommendations for respiratory diseases.
- Communications of COVID-19 prevention guidelines, absenteeism notification and loading procedures.
- Flu Vaccination Campaign and COVID-19 first and second doses.
- Clinical follow-up and psychological assistant. Health monitoring of COVID-19 cases as chronic pathologies.
- Management of PCR tests for COVID-19 screening.

Constant updates, with communications to the employees on the daily evaluations of the health situation before each decision is made.

Sites	2022				2021			
	1° dose	2° dose	Unvaccinated	TOTAL	1° dose	2° dose	Unvaccinated	TOTAL
City of Buenos Aires –TPM Offices	122	121	2	<b>245</b>	118	112	2	<b>232</b>
Azul –Los Teros Wind Farm	9	9	0	<b>18</b>	8	8	0	<b>16</b>
La Plata Cogeneration	50	50	0	<b>100</b>	46	42	0	<b>88</b>
Tucumán- Central El Bracho	117	116	2	<b>235</b>	114	106	3	<b>223</b>
Neuquén- Loma Campana	38	38	0	<b>76</b>	32	31	0	<b>63</b>
Chubut- Manantiales Behr	31	31	2	<b>64</b>	28	24	2	<b>254</b>
Total	367	365	6	-	346	323	7	-
	99%	98%	2%		98%	92%	2%	





**Our protocols are 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.**

COVID-19 controls continued throughout 2022. In January, there was an increase in positivity throughout the country due to an outbreak of cases, but this did not have an impact on the absent personnel because, since so many employees were vaccinated, the symptoms were minimal. From YPF Luz, we performed PCR tests to all the employees who had symptoms in order to rule out/confirm the symptoms.

**CLOSE CONTACT**

	2022	2021
CITY OF BUENOS AIRES	12	38
LA PLATA	5	30
LOS TEROS	0	1
TUCUMÁN	16	99
LOMA CAMPANA	3	3
MANANTIALES	3	8
<b>TOTAL</b>	<b>39</b>	<b>179</b>

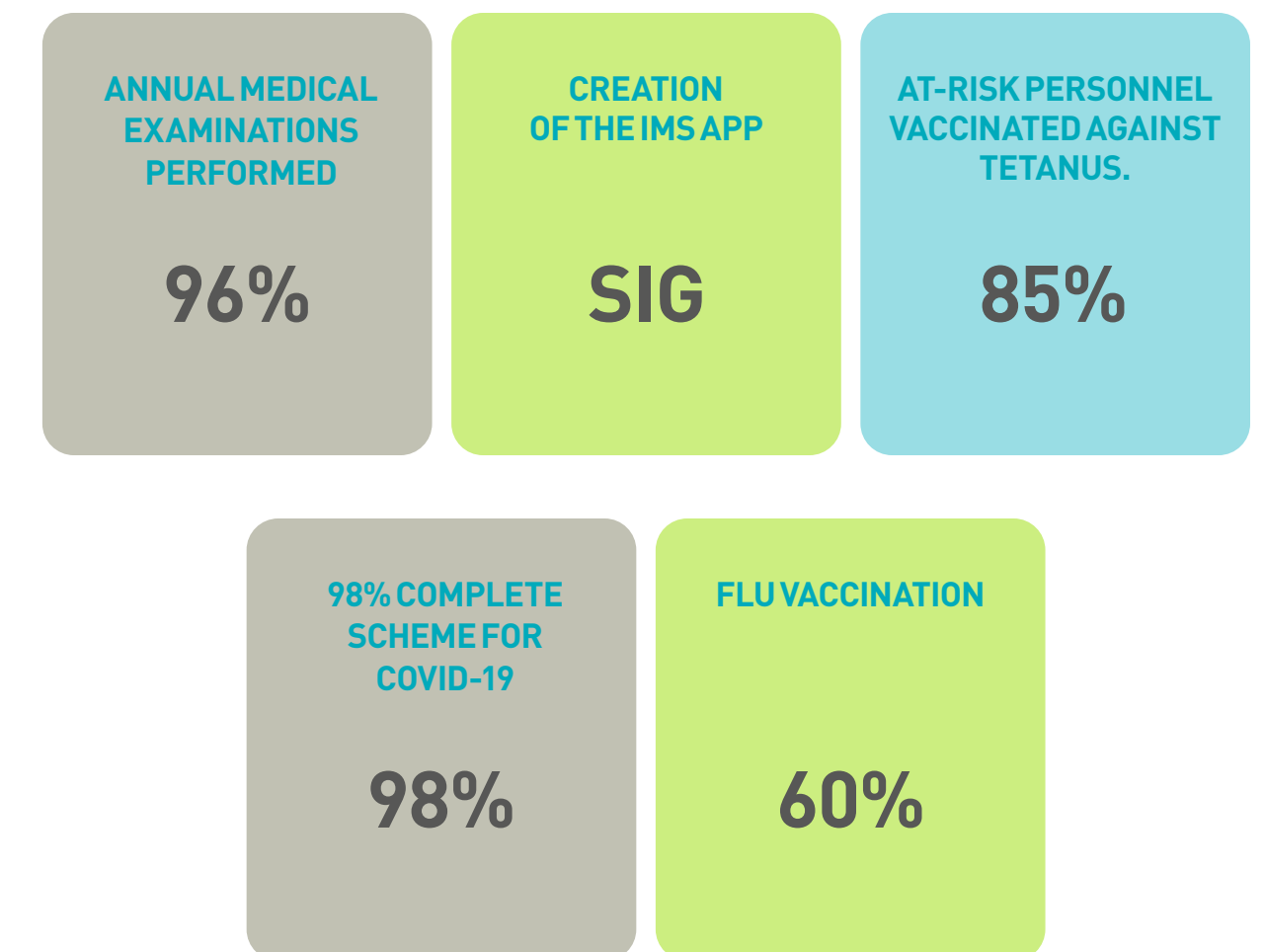
**In 2022, we launched the “wellbeing challenge” campaign to promote good habits in everyday life and at work.**

In 2022, we launched the “Wellbeing Challenge” campaign, with the aim of bringing a different topic related to health, personal care and body wellness to our employees on a monthly basis.

	2022			2021		
	PCR Tests	Positive	Negative	PCR Controls	Positive	Negative
La Plata	22	13	9	281	255	26
Los Teros	6	2	4	20	19	1
City of Buenos Aires	58	34	24	297	270	27
Manantiales Behr	17	11	6	56	52	4
Loma Campana	15	11	4	68	64	4
Tucumán	97	65	32	365	332	33
<b>Total</b>	<b>215</b>	<b>136</b>	<b>79</b>	<b>1.087</b>	<b>992</b>	<b>95</b>

- January: “8 glasses a day”: promoting daily hydration of employees.
- February: “Taking care of yourself in the sun: the key to a healthy summer”.
- March: “Two fruits a day”.
- April: “Encourage yourself to move, challenge your body!”
- May: “Active break
- June: “Add vegetables to your daily diet”.
- July: “Lower our sweet threshold”.
- August: Healthy habits
- September: Cardiovascular health and activity
- October: Digital management

- November: Sociability
- December: Mindfulness





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# 07 SOCIAL COMMITMENT

SDG GOALS: 4.3, 4.4, 4.7, 5.5, 7.1, 11.4, 11.6, 17.7

UNITED NATIONS GLOBAL COMPACT PRINCIPLES: 1, 2

YPF LUZ FOCUS: WE MAINTAIN A FLUID DIALOGUE WITH THE COMMUNITIES WHERE WE OPERATE AND CONTRIBUTE TO THEM THROUGH PROGRAMS THAT SUPPORT EDUCATION, THE ENVIRONMENT AND INFRASTRUCTURE. WE MANAGE THE IMPACTS OF OUR ACTIVITIES IN THE COMMUNITY. WE PROMOTE THE ADOPTION OF HIGH STANDARDS IN THE VALUE CHAIN.

YPF LUZ PRIORITIES: RELATIONSHIP WITH COMMUNITIES, SOCIAL INVESTMENT IN EDUCATION AND ENERGY, MANAGEMENT OF QUESTIONS AND GRIEVANCES.





## 7.1 OUR COMMUNITIES

MATERIAL TOPICS: LOCAL COMMUNITY INVESTMENT AND PROGRAMS

GRI DISCLOSURES: 2-23, 3-3, 413-1

**Committed to the communities around us, we support their development by implementing several activities aimed at promoting education, energy efficiency and environmental improvement.**

We seek to foster an open and fluid dialogue with the communities where we are present in order to identify impacts resulting from our activities, address questions and grievances, and contribute with social investment actions that are relevant for the community and for our personnel.

From dialogue spaces, we work together with key community referents to create solutions to their requests and needs, promoting a culture of energy efficiency and responsible energy consumption. We focus on establishing relationships of trust and mutual respect with the communities in which we are present, through responsible communication and management that generate shared value.

The Policy on Social Investment and Donations establishes the parameters for implementation of corporate social responsibility initiatives. It encompasses every donation, volunteering activity, commitment, community engagement action or any other investment associated with social, community or institutional projects. Each donation or social investment action to be carried out is assessed and approved by a Social Investment Committee with members from the Institutional Relations 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

- 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 energy.
- Cooperate with professional, business and community associations, whose efforts may complement YPF Luz's operations and help improve services to the public.

### SOCIAL INVESTMENT PROGRAM

Social investment activities are focused on promoting education, energy efficiency and environmental improvement. In 2022, we carried out 64 activities, which involved 36% of the Company's volunteers, reaching more than 25,000 beneficiaries.

**Meetings with community leaders:** We held 9 face-to-face meetings with our communities from which we defined activities and donations.

**Educational talks:** We conducted 9 trainings and mentorships to educate on electric power generation, renewable energy, health and safety, reaching more than 500 participants.

**Afforestation days:** We carried out 10 afforestation activities in 5 provinces (City of Buenos Aires, Berisso, Ensenada, Azul, El Naranjito, Añelo, Comodoro Rivadavia and 2 in Cañadón Seco).

**A year of expansion for our Planting for the Future [Plantamos por el Futuro] Program**

A training and technical assistance program to contribute to ecosystem restoration and the enhancement of biodiversity in the territories where our operations have an impact. The imple-

mentation of the program allowed the municipalities to design urban afforestation proposals, generate spaces to exchange experiences and knowledge in the management of trees and green spaces. In its first edition in 2021, the program trained and technically assisted 38 officials from 15 municipalities in the provinces of Chubut, Santa Cruz, Neuquén and Buenos Aires. Four projects were presented and developed in 2022 in the cities of Berisso, Ensenada, Comodoro Rivadavia and Cañadón Seco, where more than 800 native species were planted. In its second edition of training and technical assistance, more than 15 municipalities of the province of Tucumán participated. Among the initiatives developed in 2022, afforestation activities, nursery conditioning and sidewalk tree planting stand out.

**Guided visits to sites:** 19 visits were made to our sites. In each visit, we present what the Company does, the importance of electric power, renewable energy and energy efficiency, and describe the activities of the site being visited.

**Vegetable garden and conditioning workshops:** We implemented a vegetable garden and waste separation workshop focused on the prevention and reduction of waste generation at the Miguel Cané Shelter School, Bauchazeta in San Juan. This workshop consisted of a meeting carried out by YPF LUZ volunteers, where students built a vegetable garden and a fence, where they learned about its care and maintenance. In addition, we carried out 4 days in the Vivera Orgánica, an enterprise managed by 14 women in the Rodrigo Bueno neighborhood in the city of Buenos Aires, where shelves and planting boxes were painted, seedbeds were built, native plants were transplanted and garden corridors were cleaned.

**Improvement of facilities:** YPF LUZ volunteers took part in painting, mural painting, conditioning and assembly of playground items carried out in the towns of Azul, Ensenada, Comodoro Rivadavia, Tucumán and Añelo.

**Ideas for our communities:** An initiative that invites our employees to present projects to carry out activities in different sites in



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order to promote volunteering and commitment with our communities. Out of 8 proposals evaluated, 4 activities were implemented: reconditioning of playground items and painting of a mural at School No. 23 Dr. Carlos Madariaga in Comodoro Rivadavia, an afforestation day at Technical Education School No. 2 Vicente Pereda in Azul, painting and reconditioning of playground items at School No. 273 Coronel Larrabure in Tucumán and an electrical survey at School No. 273 Coronel Larrabure in Tucumán, and an electrical survey at School No. 273 Juana Manuela Gorriti in Tucumán.

**YPF Foundation's You and Energy [Vos y la Energía]** workshops: We conducted 6 workshops given by YPF Luz volunteers to children on 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.

**SEMA's Environmental Leaders Training Program (Res DMA 429/17 CAA):** YPF Luz joined the program, granting 10 full scholarships for students from public schools pursuing a degree in Environmental Management and Ecology at Universidad Santo Tomás de Aquino (UNSTA).

In addition, 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 6 seminars on sustainability, energy transition and renewable energy for secondary, technical and university education and the general public.

## DONATIONS

Through the Suggestion Box or open dialogues in which our Company's representatives meet with community stakeholders to identify concerns and needs, we received different requests for donations. In 2022, we made the following donations:

- Equipment for educational institutions in the 6 provinces in which we operate: air conditioners, freezers, native seed-



lings, and unused materials (furniture, wood and computer equipment).

- 40 LED street lighting fixtures to improve the infrastructure of El Bracho and El Cevilar and 15 containers to improve the waste collection system of the municipality.
- 115 tons of surplus resources<sup>1</sup>.
- 99,129 trees to the Secretary of Environment of Tucumán.

In line with our commitment to the environment and natural resources, during 2022 YPF Luz collaborated with donations of unused material in order to value and recycle all material in disuse for the Company for the benefit of the communities where it operates.

<sup>1</sup> Institutions mentioned in chapter 5.2.4 Waste.

**“Our social investment plan seeks to contribute to and support the development of the communities where we operate. On this occasion, we are very pleased to be able to collaborate with the community of el bracho and cevilar with led lighting fixtures that provide energy efficiency and with home appliances for educational institutions. Tucumán is the province where ypf luz was born and from where today we provide energy to supply the whole noa. We have the responsibility and the commitment to contribute to the communities”. Martín Mandarano, CEO of YPF LUZ.**

In 2022, we launched the **“Communities”** campaign with the purpose of strengthening the bond with the communities, giving prominence and importance to the electricity generated in each place where YPF Luz operates and which is essential for the development of national industries and communities. It was implemented in local radios and digital media of six sites where the Company operates: Azul, La Plata, Tucumán, Chubut, Santa Cruz and Neuquén.

**COMMITMENT TO YOUTH INCLUSION IN TUCUMÁN**

As part of a public-private coordination process and to design solutions to local problems, the Lules Consortium was formed, a project promoted by the Innovation Network (RIL, for its acronym in Spanish) together with Group of Foundations and Companies (GDFE, for its acronym in Spanish), Arcor, YPF Foundation, Citrícola San Miguel, YPF Luz and Mercedes Benz.

The result of this work materialized with the inauguration of the multipurpose hall for young people of Ingenio Lules Sports Club. For this project, we collaborated in the remodeling of the club by providing the materials for the execution of the infrastructure improvement works. The work enabled the organization of art and culture workshops and social participation activities such as assemblies, community meetings and gatherings to strengthen the club’s family, community and institutional networks.

**7.2 DIALOGUE WITH STAKEHOLDERS**

GRI DISCLOSURES: 2-26, 2-29

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





STAKEHOLDER	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, providing a transversal view of the industry.	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, Corporate and Investors Website, Reports required by the Argentine Securities Commission (CNV), Relevant Facts, Compliance Channel, Questions and Grievances Channel, Sustainability Report.
<b>Suppliers</b>	Suppliers of productive, ancillary and nonproductive products 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 generate meeting spaces between industry players, enabling joint and associative work.	Meetings, letters, formal notes, surveys, 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, volunteering 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, participation in committees and commissions, Compliance Channel, Questions and Grievances Channel, Sustainability Report.



The **Stakeholder Relationship Procedure** establishes the guidelines to ensure transparent and constructive relations with stakeholders that relate to YPF Luz and its controlled companies, in compliance with the Code of Ethics and Conduct, the Compliance Policy and the applicable regulations regarding relations with stakeholders. The procedure establishes the cases in which the meetings must be reported, through a “Stakeholders” form, whose content is sent to the Compliance and Institutional Relations areas. The objective is to follow up on the topics discussed and ensure transparency in the relationship.

### 7.2.1 QUESTIONS AND GRIEVANCES HANDLING

The **Questions and Grievances Handling System** ensures traceability, follow-up and response to each question or grievance from both employees and other stakeholders. Every question or grievance received -whether from the web, by e-mail, in writing, by telephone or by physical mailbox- is recorded for the corresponding follow-up<sup>2</sup>. In 2022, we received 131 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 29 days.

The system is confidential, is managed by the Institutional Relations Management (granting access, as the case may be, to the areas involved) and ensures the recording and follow-up of each question or grievance until its closure, with information on the person who made it, the areas involved and other relevant data. 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.

<sup>2</sup> 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.

**The questions and grievances system is periodically disclosed, both through the internal communication channels and through posters and notifications to the community.**

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>3</sup> available on the Intranet or the suggestion boxes available at each of our sites.

In 2022, we conducted training for employees on the procedure for question and grievances and the management of donations.

QUESTIONS RECEIVED BY SITE	2022	2021	2020
City of Buenos Aires	13	32	4
Tucumán Power Generation Complex	11	5	12
La Plata Cogeneration	1	4	1
Loma Campana Power Generation Complex	6	4	2
Los Teros Wind Farm	12	12	2
Manantiales Behr Wind Farm	4	2	10
Cañadón León Wind Farm	5	2	3
General	79	47	46
<b>Total</b>	<b>131</b>	<b>108</b>	<b>80</b>

<sup>3</sup> 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.

QUESTIONS & GRIEVANCES RECEIVED BY TYPE	2022	2021	2020
Grievances	8%	2%	18%
Questions	92%	98%	83%





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# 08 GRI AND SASB CONTENT INDEX

**GRI STATEMENT OF USE:**  
YPF LUZ HAS PRESENTED THE INFORMATION CITED IN THIS GRI CONTENT INDEX FOR THE PERIOD FROM 01/01/2022 TO 12/31/2022 USING THE GRI STANDARDS AS A REFERENCE.

**GRI 1 USED:** GRI 1: FOUNDATION 2021

**SASB STANDARDS FOR ELECTRIC UTILITIES & POWER GENERATORS** WERE USED.





GRI STANDARD / OTHER SOURCE

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA	
					SDG	GOAL
GENERAL DISCLOSURES					SDG	GOAL
GRI 2: General Disclosures 2021	<b>1. The organization and its reporting practices</b>					
	2-1 Organizational details	8				
	2-2 Entities included in the organization's sustainability reporting	15, 28				
	2-3 Reporting period, frequency and contact point	15				
	2-4 Restatements of information	No restatement of information.				
	2-5 External assurance	15		10		
	<b>2. Activities and workers</b>					
	2-6 Activities, value chain and other business relationships	8, 28, 31, 39, 40, 42				
	2-7 Employees	57			8 - 10	8.5 - 10.3
	2-8 Workers who are not employees	42			8	8.5
	<b>3. Governance</b>					
	2-9 Governance structure and composition	20		1, 6, 7, 10	5 - 16	5.5 - 16.7
	2-11 Chair of the highest governance body	20			16	16.6
	2-12 Role of the highest governance body in overseeing the management of impacts	15, 20, 24		1, 7, 10	16	16.7
	2-13 Delegation of responsibility for managing impacts	13, 20		1, 7, 10		
	2-15 Conflicts of interest	20, 24			16	16.6
	2-18 Evaluation of the performance of the highest governance body	20				
	<b>4. Strategy, policies and practices</b>					
	2-22 Statement on sustainable development strategy	3, 4				
	2-23 Policy commitments	8, 24, 31, 45, 46, 70		1, 2, 3, 4, 5, 6, 7, 8, 10	16	16.3
	2-25 Processes to remediate negative impacts	46		1, 7, 10		
	2-26 Mechanisms for seeking advice and raising concerns	24, 72		1, 3, 7, 10	16	16.3
	2-27 Compliance with laws and regulations	28				
	2-28 Membership associations	13				
	<b>5. Stakeholder engagement</b>					
	2-29 Approach to stakeholder engagement	72				
	2-30 Collective bargaining agreements	57		3	8	8.8

MATERIAL TOPICS



GRI STANDARD/OTHER SOURCE					
	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA
GRI 3: Material Topics 2021	3-1 Process to determine material topics	15		1, 2, 3, 4, 5, 6, 7, 8, 10	
	3-2 List of material topics	15		1, 2	
HUMAN RIGHTS					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 42		1, 2, 7, 8, 9, 10	
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	24			5 - 8      5.1 - 8.8
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	42		8	8.8
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk of incidents of child labor	42		5 - 8 - 16	5.2 - 8.7 - 16.2
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	42		5 - 8	5.2 - 8.7
WASTE MANAGEMENT					
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 46		1, 2, 7, 8, 9, 10	
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	46			3 - 6 - 11 - 12      3.9 - 6.3 - 6.6 - 6.a - 6.b - 11.6 - 12.4 - 12.5
	306-2 Management of significant waste-related impacts	46			3 - 6 - 8 - 11 - 12      3.9 - 6.3 - 8.4 - 11.6 - 12.4 - 12.5
	306-3 Waste generated	46	•	7, 8	3 - 6 - 11 - 12 - 15      3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
	306-4 Waste diverted from disposal	46		7, 8	3 - 11 - 12      3.9 - 11.6 - 12.4 - 12.5
	306-5 Waste directed to disposal	46		7, 8	3 - 6 - 11 - 12 - 15      3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1
AIR QUALITY, GASEOUS EMISSIONS AND GHGS					



GRI STANDARD/OTHER SOURCE						
	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA	
GRI 3: Material Topics 2021	3-3 Management of material topics	31, 40, 45, 46		1, 2, 7, 8, 9, 10		
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	46	•	7, 8	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	305-2 Energy indirect (Scope 2) GHG emissions	46	•	7, 8	3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2
	305-4 GHG emissions intensity	46			13 - 14 - 15	13.1 - 14.3 - 15.2
	305-7 Nitrogen oxides (Nox), sulfur oxides (Sox), and other significant air emissions	46	•	7, 8	3 - 12 - 14 - 15	3.9 - 12.4 - 14.3 - 15.2
SASB 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-reporting regulations	46				
	IF-EU-110a.2 Greenhouse gas emissions (GHG) associated with power deliveries	31, 46				
	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	46				
	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	40				
SASB Air quality	IF-EU-120a.1 Air emissions of the following pollutants: (1) NOx (excluding N2O), 2) SOx, 3) lead (Pb) and 5) mercury (Hg) ; percentage of each in or near areas of dense population	46				
PROFITABILITY AND ECONOMIC PERFORMANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	28, 31, 40		1, 2, 7, 8, 9, 10		
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	28			8 - 9	8.1 - 8.2 - 9.1 - 9.4 - 9.5



GRI STANDARD/OTHER SOURCE					
	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA
SASB Activity Metrics	IF-EU-000.A Number of: residential (1), (2) commercial and (3) industrial customers served	40			
	IF-EU-000.B Total electricity delivered to: (1) residential, (2) commercial, (3) industrial customers, (4) all other retail customers and (5) wholesale customers	40			
	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	31	•		
	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.			
CUSTOMER SATISFACTION					
GRI 3: Material Topics 2021	3-3 Management of material topics	40		1, 2, 7, 8, 9, 10	
Own Indicator	Customer Satisfaction Survey (NPS)	40			
POWER GENERATION EFFICIENCY					
GRI 3: Material Topics 2021	3-3 Management of material topics	8, 31		1, 2, 7, 8, 9, 10	
SASB 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.			



GRI STANDARD/OTHER SOURCE					
	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA
SASB 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.			
<b>VALUE CHAIN MANAGEMENT</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	42		1, 2, 7, 8, 9, 10	
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	42			8 8.3
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	42			
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria	42			5 - 8 - 16 5.2 - 8.8 - 16.1
<b>RISK MANAGEMENT AND REGULATORY COMPLIANCE</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	24, 28, 31, 46		1, 2, 7, 8, 9, 10	
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	24		1, 7, 10	16 16.5
	205-2 Communication and training about anti-corruption policies	24		10	16 16.5
	205-3 Confirmed incidents of corruption and actions taken	24		10	16 16.5
<b>OCCUPATIONAL HEALTH AND SAFETY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 63		1, 2, 3, 4, 5, 6, 7, 8, 9, 10	



GRI STANDARD/OTHER SOURCE		DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	45, 63				8	8.8
	403-2 Hazard identification, risk assessment, and incident investigation	45, 63				8	8.8
	403-3 Occupational health services	45, 63				8	8.8
	403-4 Worker participation, consultation, and communication on occupational health and safety	63				8 - 16	8.8 - 16.7
	403-5 Worker training on occupational health and safety	63				8	8.8
	403-6 Promotion of worker health	63				3	3.2 - 3.5 - 3.7 - 3.8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	45, 63				8	8.8
	403-8 Workers covered by an occupational health and safety management system	63				8	8.8
	403-9 Work-related injuries	63		•	3, 4, 5, 6	3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1
	403-10 Work-related ill health	63				3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1
SASB Workforce Health and Safety	IF-EU-320a.1 (1) Total recordable incident rate (TRIR), (2) fatality rate and (3) near miss frequency rate (NMFR)	63					
<b>ENERGY USE</b>							
GRI 3: Material Topics 2021	3-3 Management of material topics	45, 46				1, 2, 7, 8, 9, 10	
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	46		•	7, 8, 9	7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1
	302-3 Energy intensity	46				7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1
	302-4 Reduction of energy consumption	46				7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1



GRI STANDARD/OTHER SOURCE						
	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA	
<b>ANTI-COMPETITIVE BEHAVIOR</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	28		1, 2, 7, 8, 9, 10		
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	28			16	16.3
<b>RESEARCH AND DEVELOPMENT</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	31, 40		1, 2, 7, 8, 9, 10		
Own Indicator	Project and New Business Development	40				
<b>WATER AND EFFLUENTS</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	28, 45, 46		1, 2, 7, 8, 9, 10		
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	46		7, 8, 9	6 - 12	6.3 - 6.4 - 12.4
	303-2 Management of water discharge-related impacts	46		7, 8, 9	6	6.3
			YPF LUZ monitors its liquid effluents in compliance with applicable legal requirements. In addition, YPF LUZ contributes to the Tucumán Provincial Liquid Effluent Monitoring Plan for the Salí Dulce Basin.			
	303-3 Water withdrawal	46	•	7, 8, 9	6	6.4
	303-4 Water discharge	46			6	6.3
	303-5 Water consumption	46			6	6.4
SASB 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	46				
	IF-EU-140a.2 Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	28				
	IF-EU-140a.3 Description of water management risks and discussion of strategies and practices to mitigate those risks	46				
<b>EMPLOYMENT</b>						



GRI STANDARD/OTHER SOURCE					
	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA
GRI 3: Material Topics 2021	3-3 Management of material topics	57		1, 2, 7, 8, 9, 10	
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	57			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	57			2 - 5 - 8 3.2 - 5.4 - 8.5
	401-3 Parental leave	57			5 - 8 5.1 - 5.4 - 8.5
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material Topics 2021	3-3 Management of material topics	20, 57		1, 2, 7, 8, 9, 10	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	20, 57		1, 6	5 - 8 5.1 - 5.5 - 8.5
EMPLOYEE TRAINING AND EDUCATION					
GRI 3: Material Topics 2021	3-3 Management of material topics	57, 59		1, 2, 7, 8, 9, 10	
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	59			4 - 8 - 10 4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3
	404-2 Programs for upgrading employee skills and transition assistance programs	57			8 8.2 - 8.5
	404-3 Percentage of employees receiving regular performance and career development reviews	59			5 - 8 - 10 5.1 - 8.5 - 10.3
INVESTMENT AND PROGRAMS IN LOCAL COMMUNITIES					
GRI 3: Material Topics 2021	3-3 Management of material topics	70		1, 2, 7, 8, 9, 10	
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	70			



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INDEPENDENT LIMITED ASSURANCE REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

ON SELECTED INFORMATION INCLUDED IN THE 2022 ANNUAL SUSTAINABILITY REPORT

To the President and Directors of  
**YPF Energía Eléctrica S.A.**  
CUIT N°: 30-71412830-9  
Legal address: Macacha Güemes 515, 3º Floor  
Ciudad Autónoma de Buenos Aires

**1. Identification of the information subject to assurance engagement**

We have been engaged to perform a limited assurance engagement on selected information contained in the 2022 Annual Sustainability Report of YPF Energía Eléctrica S.A. (the "Company"), for the period beginning on January 1, 2022 and ended December 31, 2022.

Our work was carried out by an independent and multidisciplinary team including professionals with experience in assurance engagement and sustainability specialists.

Our limited assurance engagement was made solely in respect to the selected sustainability information included in Appendix A. Our assurance report does not extend to prior period information or other information included in the 2022 Annual Sustainability Report, or other information related to such report that may contain images, audios, videos or references to other documents in the internet.

**2. Criteria used for the preparation of the information subject to assurance ("Criteria")**

The selected sustainability information, included in Appendix A, has been prepared and presented with reference to the standards of the Global Reporting Initiative (2021) and Sustainability Accounting Standards Board ("SASB").

**3. Responsibility of the Company's Board of Directors and Management for the selected information**

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

- a) the preparation and presentation of selected information with reference to the standards of the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB");
- b) the design, implementation and maintenance of the processes for its preparation, and of the bases and criteria for its preparation;

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2.

- c) the internal control that management deems necessary to enable the preparation of information free from material misstatements, whether due to fraud or error.

**4. Responsibilities of the public accountant**

Our responsibility is to express a limited assurance conclusion based on the work performed. We have carried out our work in accordance with the standards on Other Assurance Engagements established in the section V.F of Technical Resolution No. 37 (RT 37) of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE, for its acronym in Spanish).

These standards require to comply with ethical requirements, as well as to plan and execute the engagement in order to obtain limited assurance about the selected information contained in the 2022 Annual Sustainability Report, has been prepared and presented according to the aforementioned criteria and is free of material misstatements.

However, the absence of a generally accepted methodology or practice for identifying, evaluating and measuring non-financial information may result in different assumptions and criteria and thus values not necessarily comparable with those of other entities, which represents an inherent limitation.

In a limited assurance engagement, accurate and sufficient evidence is obtained as part of a systematic process, including obtaining an understanding of the subject matter of the engagement and of other circumstances of the work, to make inquiries primarily to the persons responsible for the preparation of the selected information, and to apply other appropriate procedures, but in which the procedures are significantly less in scope than a reasonable assurance engagement and therefore does not provide assurance that we have become aware with all significant matters that might be identifiable, for that reason we do not issue a reasonable assurance opinion on whether the selected information has been prepared, in all material respects, with reference to GRI and SASB.

**5. Procedures performed**

The procedures we have performed were based on our professional judgment and included inquiries, observation of the processes performed, inspection of documents, analytical procedures, evaluation of the adequacy of quantification methods and reporting policies, and verification of agreement or reconciliation with the underlying records.

Among the procedures performed are the following:

- a) Inquire to the Board of Directors, Management and entity's personnel responsible for the collection of the information and of the preparation of the selected information contained in the 2022 Annual Sustainability Report with the purpose of obtaining an understanding of the company's sustainability policies, actions implemented and those systems used for the compilation of the information; however, our procedures did not include carrying out procedures in order to assess the appropriateness of the process implemented by the Company for the identification of material reportable topics with reference to the guidelines established by GRI and SASB;
- b) Selectively review, where appropriate and depending on the results of the inquiries made, the supporting documentation used to collect, calculate and compile the selected information;

3.

- c) Analyze and understand the information systems and methodology used to compile the quantitative data corresponding to the selected information contained in the 2022 Annual Sustainability Report;

- d) obtain an understanding of the entity's control environment and information systems relevant to the preparation of selected sustainability information; however, we did not evaluate the design of specific control activities or obtain elements of judgment about their implementation, nor did we test their operating effectiveness;

- e) assess whether the entity's methods for developing the estimates are adequate and have been consistently applied in the preparation of the selected information. However, our procedures did not include corroboration of data on which the estimates were based nor did we independently develop our own estimates to evaluate the entity's estimates through comparison;

- f) carry out analytical procedures and test of details, through representative samples, on the information that is the subject of this report and corroborate that the data have been measured, recorded, collected, and reported properly.

We are independent of YPF Energía Eléctrica S.A. and have fulfilled the other ethics responsibilities in accordance with the requirements of the Code of Ethics of the Professional Council of Economic Sciences of Ciudad Autónoma de Buenos Aires and Technical Resolution No. 37 of the FACPCE.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion, exclusively on the selected information corresponding to the year ended on December 31, 2022.

**6. Conclusion**

On the basis of the work described in the "Procedures Performed" Section 5 of this report, nothing has come to my attention that causes us to believe that the information identified in Section 1 of this report has not been prepared, in all material aspects, in accordance with the provisions of the Criteria section of this report.

City of Buenos Aires, September 14, 2023

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Registro de Sociedades Comerciales  
C.P.C.E.C.A.B.A. - T° 1 - F° 3

  
**Sergio M. Vicari (Partner)**  
Certified Public Accountant (U.B.A.)  
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Appendix A  
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Indicator	Metric	Unit	2022
GRI 302-1 (2016): Energy consumption within the organization	Total fuel consumption	GJ	63.234.129
	Total fuel consumption from non-renewable sources	GJ	63.234.129
	Total fuel consumption from renewable sources	GJ	0
	Electricity, heating and steam purchased for consumption	GJ	495.678
	Electricity, heating, cooling and steam generated	GJ	97.323
	Electricity, heating, cooling and steam sold	GJ	42.129.877
Total energy consumption		GJ	21.697.253

Indicator	Metric	Unit	2022	
GRI 305-1 (2016): Direct (Scope 1) GHG emissions	Direct GHG emissions - Scope 1 (in tCO2eq)	Tucuman Power Generation Complex	tCO2eq	1.929.789
		Loma Campana Power Generation Complex	tCO2eq	648.220
		La Plata Cogeneración	tCO2eq	844.677
		Manantiales Behr Thermal Power Plant	tCO2eq	155.022
		Own vehicles (based on km traveled)	tCO2eq	609
	Total	tCO2eq	3.578.316	

Indicator	Metric	Unit	2022	
GRI 305-2 (2016): Energy indirect (Scope 2) GHG emissions	Indirect GHG emissions - Scope 2 (in tCO2eq)	Tucuman Power Generation Complex	tCO2eq	16.241
		Loma Campana Power Generation Complex	tCO2eq	383
		La Plata Cogeneración	tCO2eq	49.358
		Manantiales Behr Wind Farm	tCO2eq	119
		Los Teros Wind Farm	tCO2eq	135
	Canadon Leon Wind Farm	tCO2eq	68	
Total	tCO2eq	66.304		

Indicator	Metric	Unit	2022	
GRI 305-7 (2016): Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Other significant air emissions (in kg)	Nitrogen oxides (NOx)	Kg	4.694.069
		Volatile organic compounds (VOC)	Kg	334.976
		Particles (PM)	Kg	46.829

Indicator	Metric	Unit	2022		
GRI 303-3 (2018): Water withdrawal	Water withdrawal by From all areas	Surface water	Freshwater (<=1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-
			Other water (>1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-
		Groundwater	Freshwater (<=1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	6.021,84
			Other water (>1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-
		Third-party water	Freshwater (<=1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	3.658,69
		Other water (>1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-	
	Total water withdrawal		Kton o Megalitro	9.680,53	
	Water withdrawal by From all areas with water stress	Surface water	Freshwater (<=1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-
			Other water (>1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-
		Groundwater	Freshwater (<=1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-
		Other water (>1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-	
Third-party water		Freshwater (<=1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-	
	Other water (>1,000 mg/L Total Dissolved Solids)	Kton o Megalitro	-		
Total water withdrawal		Kton o Megalitro	-		

Appendix A  
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Indicator	Metric	Unit	2022	
GRI 403-9 (2018): Work-related injuries	Number of hours worked	YPF LUZ	Number	820.219
	Recordable work-related injuries	YPF LUZ	Number	1
			Rate	1,22

Indicator	Metric	Unit	2022	
SASB IF-EU-000.D: Total electricity generated, percentage by major energy source, percentage in regulated markets	Power generation (in GWH)	Thermal power	GWH	7913,58
		Tucuman Power Generation Complex	GWH	1.530,79
		Loma Campana I Thermal Power Plant	GWH	660,68
		Loma Campana Este Thermal Power Plant	GWH	67,59
		La Plata Cogeneración	GWH	670,17
		Loma Campana II Thermal Power Plant - Y-GEN	GWH	540,70
		El Bracho Thermal Power Plant - Y-GEN II	GWH	3.452,93
		La Plata Cogeneración II	GWH	611,07
		Manantiales Behr Thermal Power Plant	GWH	379,65
		Renewable energy	GWH	1.812,03
		Manantiales Behr Wind Farm	GWH	513,59
		Los Teros I Wind Farm	GWH	544,74
		Los Teros II Wind Farm	GWH	249,79
		Canadon Leon Wind Farm - MATER	GWH	78,72
		Canadon Leon Wind Farm	GWH	425,19
		Total	GWH	9.725,61
	Percentage by major energy source	%	81%	
	Renewable energy	%	19%	
Percentage in regulated markets	Participation in national renewable generation	%	9,4	
	Participation in national thermal generation	%	9,7	

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**Sergio M. Vicari (Partner)**  
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C.P.C.E.C.A.B.A. - T° 340 - F° 122



**GRI STANDARD/OTHER SOURCE**

	DISCLOSURE	LOCATION	EXTERNAL ASSURANCE	UNGCP	2030 AGENDA
<b>BIODIVERSITY</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	46		1, 2, 7, 8, 9, 10	
GRI 304: BIODIVERSITY 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	46		7, 8	6 - 14 - 15 6.6 - 14.2 - 15.1 - 15.5
	304-2 Significant impacts of activities, products, and services on biodiversity	46			6 - 14 - 15 6.6 - 14.2 - 15.1 - 15.5
	304-3 Habitats protected or restored	46		7, 8, 9	6 - 14 - 15 6.6 - 14.2 - 15.1 - 15.5
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	46			6 - 14 - 15 6.6 - 14.2 - 15.1 - 15.5

**APPLICABLE SASB STANDARDS TOPICS CONSIDERED NON-MATERIAL**

TOPIC	EXPLANATION	
SASB 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
	IF-EU-540a.2 Description of efforts to manage nuclear safety and emergency preparedness	n/a
SASB Coal Ash Management	IF-EU-150a.1 Amount of coal combustion residuals (CCR) generated, percentage recycled	Not applicable. YPF LUZ does not use coal in its processes.
	IF-EU-150a.2 Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Not applicable. YPF LUZ does not use coal in its processes.
SASB 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), inclusive of major event days	n/a



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## More information about YPF LUZ

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### OUR REPORTS

Investor Center

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

### Sustainability

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