



Cañadón León Wind Farm
Santa Cruz, Argentina

EARNINGS RELEASE
4th Quarter 2021

YPF
LUZ

YPF Luz reached an EBITDA of USD 321 million in 2021, 42.3% higher than in 2020

Buenos Aires, March 2, 2022 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the fourth quarter of 2021, ended December 31, 2021.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)						
	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Revenues (k USD)	110,451	86,372	27.9%	441,463	301,481	46.4%
Adj. EBITDA (k USD) ²	80,068	79,837	0.3%	318,133	230,339	38.1%
EBITDA (k USD)	79,965	77,944	2.6%	320,846	225,462	42.3%
EBITDA Margin (%)	72.4%	90.2%	(19.8)%	72.7%	74.8%	(2.8)%
Net Income (k USD)	51,343	23,813	115.6%	64,988	83,456	(22.1)%
Investments (k USD)	15,085	25,407	(40.6)%	138,625	226,155	(38.7)%
Installed Capacity EoP ³ (MW)	2,483	2,249	10.4%	2,483	2,249	10.4%
Energy Sold (GWh) ⁴	2,608	2,310	12.9%	9,989	7,431	34.4%
Thermal Energy	2,289	2,041	12.2%	8,786	6,749	30.2%
Renewable Energy	319	269	18.3%	1,202	682	76.3%
Steam Production (k tons)	716	434	64.8%	2,604	1,687	54.3%
Availability Commercial Factor Thermal Energy	87.3%	86.7%	0.7%	83.2%	87.0%	(4.4)%
Capacity Factor Renewable Energy ⁵	50.7%	54.8%	(7.5)%	54.4%	58.2%	(6.7)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD.

2. Reconciliation of adjusted EBITDA is included in page 6 of this report.

3. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

4. It does not include energy sold in CDS.

5. Weighted by wind farms' installed capacity (MW).

- Total energy sold was 9,989 GWh, 34.4% higher than in 2020.
- Sales of steam in 2021 increased by 54.3% compared to 2020, totaling 2,604 thousand tons.
- Sales of renewable energy totaled 1,202 GWh, 76.3% higher than in the previous year.
- Revenues amounted to USD 441 million, 46.4% higher than in 2020.
- In 2021, our EBITDA was USD 321 million, 42.3% higher than in the previous year.
- At the closing of 2021, our installed capacity reached 2,483 MW, 10.4% higher than in 2020.

CONFERENCE CALL 4Q21

Conference Call

March 3, 2021, 9 a.m. (US EST) | 11 a.m. (BA)

From Argentina: +5411 3984-5677

From USA: +1 (844) 204-8586

From other countries: +1 (412) 317-6346

Conference ID: YPF LUZ

Webcast: <https://bit.ly/34J5DxT>

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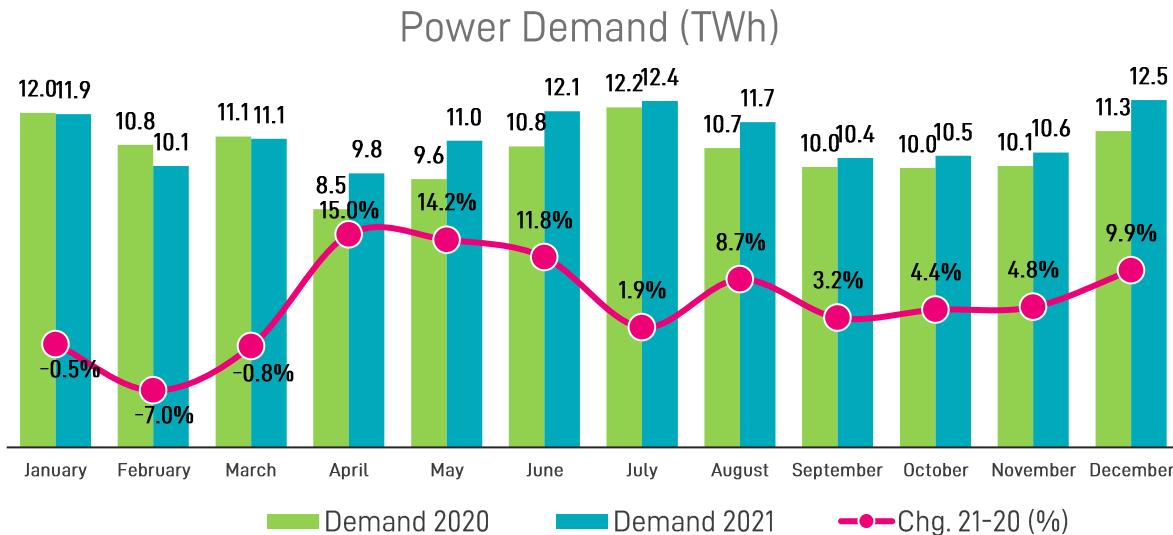
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Argentine Electricity Market Scenario

During 2021, electric power demand reached 133,872 GWh¹. This accounted for a 5.2% increase vs. the same period of 2020 (127,307 GWh), mainly driven by the increase in industrial demand as a consequence of the rebound in economic activity after the impact of the pandemic in 2020. The growth occurred mainly in 2Q21 (+13.6% vs. 2Q20), as the mandatory lockdown had severely curbed productive activities in 2Q20. During 4Q21, demand grew 6.5%, with all three segments (residential, commercial and industrial) experiencing a rise, due to higher temperatures and the recovery in industrial and commercial activity.



Source: CAMMESA

On the one hand, demand for distribution, which includes Large Distribution Users (GUDIs), accounted for 82.8% of the total system's demand in 4Q21, and grew 7.3% in 4Q21 vis-à-vis 4Q20 (+3.6% in 12M21 vs. 12M20). Residential demand (14,828 GWh) increased 5.8% in 4Q21 (+1.3% in 12M21 vs. 12M20), mainly due to higher temperatures as compared to the same quarter of the previous year. Commercial demand (9,530 GWh) grew 7% as compared to 4Q20 (+4.4% in 12M21 vs. 12M20), even surpassing the demand for 4Q19 by 1.2%. Demand from large distribution users (3,341 GWh) grew 15.2% vis-à-vis 4Q20, and 6.2% as compared to 4Q19 (+9.7% in 12M21 vs. 12M20).

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 17.2% of total demand, increased consumption by 7.1% in 4Q21 as compared to 4Q20 (+12.9% in 12M21 vs. 12M20) as a result of the economic recovery as compared to the fourth quarter of 2020.

As of December 31, 2021, Argentina reached an installed capacity of 42,989 MW, 2.5% higher than in 2020. 59.1% of the installed capacity derives from thermal power plants; 25.2% from hydroelectric plants; 4.1% from nuclear power plants; and 11.6% from renewable non-conventional energies (which grew 25.1% as compared to December 31, 2020).

During 2021, 1,005 MW were added to the system from renewable sources (668 MW from wind power; 301 MW from solar power; 17 MW from biogas; 17 MW from biomass, and 2 MW from small hydroelectric developments related to projects awarded as a result of tenders under the RenovAr program and agreements entered into within the Argentine Renewable Energy Term Market), and 33 MW net of thermal origin.

In 2021, generation grew 5.7% as compared to the same period of the previous year, reaching 141,793 GWh. During 4Q21, generation grew 1.1% as compared to 4Q20, reaching 35,530 GWh. The higher increase in generation vis-à-vis demand was mainly due to the growth of exports and the decrease in imports as compared to 2020, due to the drought in southern Brazil.

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

Energy supply for 2021 was completed by importing 819 GWh (43.7 GWh from Brazil, 147.7 GWh from Paraguay due to local requirements of the Province of Misiones, and 627.6 GWh from Uruguay), implying a 32.0% reduction in imports as compared to 2020. In addition, 3,849.8 GWh were exported (3,794.8 GWh to Brazil and 55.0 GW to Uruguay), accounting for a 24.6% increase in exported amounts as compared to 2020. These exports led to a net income in CAMMESA's accounts of USD 422 million.

Thermal generation and hydroelectric generation were the major sources of energy used to meet demand in 2021, accounting for 63.3% and 17.0%, respectively. Hydroelectric generation fell 17.1% vs. 2020, due to the low flow of the Paraná river, which contracted Yacyretá's generation by 16.2% as compared to 2020, offset by a slight increase in the flow of the Uruguay river, which increased Salto Grande's generation by 9.7% as compared to 2020. Moreover, the shutdown of Futaleufú until August 2021 and the low level of the reservoirs in the Comahue rivers also contributed to the drop in hydroelectric generation from its plants by 27%. Nuclear power accounted for 7.2% of the generation in 2021, rising 1.6% as compared to 2020.

NCREs accounted for 12.3% of the output, with generated energy increasing by 36.9% as compared to 2020. Wind generation is the main renewable source in Argentina (74.2%), followed by solar power (12.6%), renewable hydroelectric power (6.7%), and biofuels (6.5%). The capacity factor for each technology was 47.3% for wind power, 28.6% for solar power, 26.3% for renewable hydroelectric power, and 100% for biofuels.

Natural gas continued to be the main fuel used for generation, accounting for 82.2% of the thermal plants' total fuel consumption in 2021 (85.3% in 4Q21). Consumption reached 16,350 MMm³ or 44.8 MMm³/d, 0.4% higher than in the previous year (-8.7% in 4Q21 vs. 4Q20). Generation was supplemented by an average consumption of 9.7 MMm³ of gas equivalent from liquid fuels and coal (in 2020, average consumption of liquid fuels and coal had been 5.1 MMm³ of gas equivalent).

The mean generation cost of the system in 2021 was 70.4 USD/MWh², a 23.8% increase or 13.6 USD/MWh compared to the cost in the previous year.

The seasonal price³ hit record lows in US dollars in 4Q21, averaging 18.5 USD/MWh for residential demand and 21.1 USD/MWh for non-residential demand (an average price weighted by demand of 19.5 USD/MWh). In 2021, these amounts reached an average of 19.6 USD/MWh for residential demand and 22.3 USD/MWh for non-residential demand. As a result, the level of subsidies for this demand was approximately 70.2% for 4Q21 (vs. 52.3% in 4Q20) and 69.9% for 2021 (vs. 50.9% in 2020).

In the case of GUDIs, in 4Q21 the price was 68.4 USD/MWh, which implied a coverage percentage higher than 100%, as a result of the adjustment of GUDIs' rates, which initially increased 35% in February 2021 with the entry in effect of Resolution SE 131/2021 and then rose by an additional 21% in August, under Resolution SE 748/2021.

Total subsidies for electricity (excluding transmission) accounted for 51.5% of the system's cost in 4Q21, totaling approximately USD 1,120 million⁴. Moreover, cumulative subsidies in 2021 amounted to approximately USD 5,000 million, or 56.5% of the total cost, 70.4% higher than in the same period of the previous year.

Regulatory update:

RESOLUTION SE 984/2021:

On October 21, the Ministry of Economy made a public call to tender, under the scope of the GasAr Plan, for gas producers operating in the Austral, Neuquina and NOA basins to submit bids for monthly supply of natural gas in the period May 2022-December 2024. The purpose is to contract up to 70 Mm³/day over the next years (considering the volume already contracted in the two previous rounds). The bids were submitted on November 2, and the awardees were made known on November 5.

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

³ It contemplates the rates applicable to residential and commercial users subject to distributors, with demands lower than 300 kW, and it has remained fixed in ARS since April 2019, as per the amounts set forth in Resolution SEE No. 14/2019.

⁴ Company's estimates based on CAMMESA's information published in October, 2021. The margin resulting from power exports is not included.

RESOLUTION SE 1036/2021:

On October 29, the Secretary of Energy published its Guidelines for the Energy Transition Plan heading 2030, which showcase a set of scenarios in which the aim is to achieve an energy matrix that is inclusive, dynamic, stable, federal, sovereign and sustainable.

The main objective is the self-supply of energy by using the abundant and valuable resources that are available in Argentina's onshore and offshore basins.

In furtherance of these objectives, and to contribute to a reduction in GEI emissions, the following lines of action were proposed:

- Power efficiency;
- GEI clean energies;
- Gasification;
- Electricity system resilience;
- Federalization of the energy development actions;
- National strategy for hydrogen development

RESOLUTION SE 1037/2021:

On November 2, the export account of the stabilization fund in the wholesale electricity market (WEM) was created. This account will be funded with CAMMESA' net revenues from electric power export transactions, and its proceeds will be specifically used to finance energy infrastructure works to be defined by the Secretary of Energy.

Moreover, to secure supply of additional energy for export purposes and to preserve the availability of Generation Agents, a temporary improvement in the compensation of generators subject to Resolution 440/2021 was implemented, excluding those under the scope of Exhibit IV thereof.

RESOLUTION SE 1026/2021:

On November 18, 2021, several mechanisms were established to regularize the delays in the achievement of contractual milestones in projects awarded under Rounds 1, 1.5, 2 and 3 of the RenovAr program, under the scope of Resolution No. 202/2016:

1. **Contract termination:** those who have not reached the Commercial Operation Date may opt to request termination of their contract, by making a one-time payment specified for each technology (12,500 USD/MW for small hydroelectric developments, biogas or biomass; 17,500 USD/MW for solar and wind technology).
2. **Contract continuation with extension:** those who have not achieved the Commercial Operation Date may opt to apply for an extension of up to 365 calendar days for achieving the Scheduled Commercial Operation Date, by executing an Addendum to the PPA that contemplates a reduction in the Supply Period (2 times the number of days elapsed from the original COD and the new COD scheduled) and the Price (as per a formula that considers the prices awarded in RenovAr Round 2 as benchmark prices) and an increase in the performance bond and compliance with the National Component requirement.
3. **Contract continuation with reduction of power:** The new power may be a fraction of the Contracted Power, while maintaining the price, the Supply Agreement's effective term, and the guarantees set up.

EBITDA

EBITDA by asset¹ (unaudited figures)

(In thousand USD)	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Tucumán Complex	11,443	11,404	0.3%	35,992	52,131	(31.0)%
El Bracho GT + ST	31,697	32,363	(2.1)%	142,413	79,443	79.3%
Loma Campana Este	197	58	238.1%	633	762	(17.0)%
Loma Campana I	1,219	8,120	(85.0)%	4,284	18,209	(76.5)%
Loma Campana II	8,230	5,645	45.8%	27,279	31,068	(12.2)%
La Plata Cogeneración I	4,509	4,836	(6.8)%	16,768	17,294	(3.0)%
La Plata Cogeneración II	8,646	3,078	180.9%	33,796	3,078	997.9%
Manantiales Behr Engines	2,843	-	n.a.	8,556	-	n.a.
Manantiales Behr WF	7,621	8,414	(9.4)%	32,365	32,294	0.2%
Los Teros WF	8,756	7,983	9.7%	37,573	9,627	290.3%
Cañadón León WF	457	-	n.a.	457	-	n.a.
Subtotal	85,619	81,902	4.5%	340,117	243,907	39.4%
Corporate & eliminations ²	(5,654)	(3,959)	42.8%	(19,271)	(18,445)	4.5%
Total	79,965	77,943	2.6%	320,846	225,462	42.3%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD.

2. It includes corporate expenses.

The Company's total sales amounted to USD 441 million in 2021, up by 46.4% as compared to 2020. This is explained by the start of operations of the new projects whose COD occurred from 4Q20 onwards, partially offset by: (i) lower revenues in terms of dollars from sales of base energy due to the effect of the devaluation; (ii) the unavailability of Loma Campana I and II due to operating failures; and (iii) lower availability and volume of energy sales in the Tucumán Generation Complex, mainly in the San Miguel de Tucumán plant, due to the scheduled maintenance that was carried out throughout the whole 2Q21.

Operating costs (excluding depreciation and fuel expenses) increased 7.4% in 2021 as compared to 2020, mainly due to: (i) higher salaries and social security expenses; (ii) an increase in maintenance and materials costs; and (iii) higher insurance expenses, partially offset by lower tax expenses and lower construction service expenses. This increase in operating costs is largely explained by the increase in activity due to the start of operations of new assets.

Therefore, the Company's EBITDA reached USD 321 million in 2021, 42.3% higher than in 2020.

The Tucumán Generation Complex saw a 31% EBITDA reduction in 2021 as compared to the same period in the previous year, caused by lower availability and less energy sold, mainly explained by the scheduled maintenance of the San Miguel de Tucumán plant along with the impact of the devaluation that outpaced the inflation adjustment contemplated by the Base Energy's new rate scheme. In addition, higher costs were recorded than in the previous year, mainly due to higher consumption of spare parts and maintenance expenses.

El Bracho thermal plant increased its EBITDA by 79.3% in 2021 relative to 2020, mainly due to the start of operations of the new steam turbine in 4Q20, which in turn increased dispatch from the gas turbine. In addition, in 1Q21 USD 7.2 million were collected as insurance proceeds from the sinking of the vessel that carried supplies for the project, causing delays in the start of commercial operations of the combined cycle.

Loma Campana Este reduced its EBITDA by 17% in 2021 as compared to the previous year, as a result of the lower remuneration for capacity, partially offset by lower maintenance costs and higher real volumes delivered.

Loma Campana I had a 76.5% decrease in EBITDA during 2021, explained by the failures in the super-core unit that kept the plant out of service for approximately 9 months in 2021, along with the fact that in 2020 revenues had been recognized from penalties imposed on the turbine supplier due to the failures recorded in 2018 and 2019.

Loma Campana II saw its EBITDA decrease by 12.2%. The failure that kept the plant out of service until January 24 and outages in 3Q21 and 4Q21, in addition to the lower dispatch motivated by the market conditions, adversely affected results. Moreover, in 1Q20 revenues had been recognized from a penalty imposed on the turbine supplier due to the failures recorded in 2018 and 2019.

La Plata Cogeneration I reduced its EBITDA by 3% during 2021 as compared to 2020. Although revenues were affected by lower generation and availability and the devaluation effect on the rates denominated in pesos, such reduction was partially offset by: (i) an increase in the price of steam as a result of the price adjustment based on the PPI as set forth in the agreement; (ii) the change of category to self-generator as of December 1, 2021; and (iii) lower costs.

La Plata Cogeneration II recorded an EBITDA of USD 33.8 million in 2021, USD 30.7 million higher than in the previous year, as the plant started to operate in October 2020.

The Manantiales Behr Wind Farm had an EBITDA of USD 32.4 million in 2021, in line with the previous year. Although energy sold was 1.9% lower than in the previous year, this was offset by the sale of carbon certificates and lower costs.

Los Teros Wind Farm (174 MW) recorded an EBITDA of USD 37.6 million in 2021, USD 27.9 million higher than in the previous year, reflecting the fact that Los Teros I (123 MW) started to operate in September 2020 and Los Teros II (52 MW) did so in May 2021.

The new projects of Manantiales Behr Generators and Cañadón León Wind Farm contributed USD 9 million to EBITDA in 2021.

Reconciliation of adjusted EBITDA¹ (unaudited figures)

	4Q21	4Q20	Chg %	12M21	12M20	Chg %
EBITDA	79,965	77,944	2.6%	320,846	225,462	42.3%
Income from equity interest in joint ventures	103	1,893	(94.6)%	(2,713)	4,877	n.a.
Adjusted EBITDA	80,068	79,837	0.3%	318,133	230,339	38.1%

¹. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD.

Operations and Sales

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

Installed Capacity (MW) (unaudited figures)			
	4Q21	4Q20	Chg %
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho GT	274	274	-
El Bracho ST	199	199	-
Loma Campana Este	17	17	-
Loma Campana I	105	105	-
Loma Campana II	107	107	-
La Plata Cogeneración I	128	128	-
La Plata Cogeneración II	90	89	1.1%
Motores Manantiales Behr	58	-	n.a.
Central Dock Sud ¹	279	279	-
Total Thermal Energy	2,086	2,027	2.9%
Manantiales Behr WF	99	99	-
Los Teros I WF	123	123	-
Los Teros II WF	52	-	n.a.
Cañadón León WF	123	-	-
Total Renewable Energy	397	222	78.8%
Total	2,483	2,249	10.4%

¹ It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

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

Operational figures - Dispatch (unaudited figures)							
	Unit	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Tucumán Complex	GWh	851.0	914.3	(6.9)%	3,239.2	4,021.8	(19.5)%
El Bracho GT	GWh	468.4	379.5	23.4%	1,988.8	479.6	314.7%
El Bracho ST	GWh	338.3	182.2	85.6%	1,403.1	182.2	670.0%
Loma Campana Este	GWh	15.5	11.4	36.4%	50.5	42.0	20.4%
Loma Campana I	GWh	22.9	218.4	(89.5)%	200.0	628.9	(68.2)%
Loma Campana II	GWh	167.7	102.5	63.6%	347.6	514.8	(32.5)%
La Plata Cogeneración I	GWh	203.8	227.4	(10.4)%	798.5	874.6	(8.7)%
	k Tn	331.2	434.4	(23.7)%	1,459.0	1,687.3	(13.5)%
La Plata Cogeneración II	GWh	139.9	4.9	2747.5%	577.4	4.9	11652.1%
	k Tn	384.8	-	n.a.	1,145.1	-	n.a.
Manantiales Behr Engines	GWh	81.5	-	n.a.	181.3	-	n.a.
Manatiales Behr Wind Farm	GWh	127.7	129.3	(1.3)%	508.4	518.1	(1.9)%
Los Teros Wind Farm	GWh	171.3	140.1	22.3%	674.3	163.8	311.7%
Cañadón León Wind Farm	GWh	19.6	-	n.a.	19.6	-	n.a.
Total	GWh	2,607.6	2,310.1	12.9%	9,988.8	7,430.8	34.4%
	k Tn	716.0	434.4	64.8%	2,604.2	1,687.3	54.3%
Central Dock Sud	GWh	1,346.5	1,374.3	(2.0)%	5,278.6	4,446.9	18.7%

Operational figures - Power (unaudited figures)

	Unit	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Tucumán Complex ¹	MW-month	770.6	745.9	3.3%	676.8	718.7	(5.8)%
El Bracho GT	MW-month	246.0	252.2	(2.5)%	249.8	257.2	(2.9)%
El Bracho ST	MW-month	183.6	126.1	45.6%	190.3	31.5	503.4%
Loma Campana Este	MW-month	8.0	5.0	60.0%	6.1	9.1	(33.0)%
Loma Campana I	MW-month	10.4	98.9	(89.5)%	22.7	71.7	(68.4)%
Loma Campana II	MW-month	94.6	74.0	27.8%	91.5	96.8	(5.5)%
La Plata Cogeneración I ¹	MW-month	99.7	110.3	(9.6)%	98.1	107.9	(9.1)%
La Plata Cogeneración II	MW-month	72.0	7.4	873.6%	77.3	1.8	4084.8%
Manantiales Behr Engines	MW-month	55.5	-	n.a.	47.1	-	n.a.
Total	MW-month	1,540.3	1,419.8	8.5%	1,459.7	1,294.8	12.7%
Central Dock Sud ¹	MW-month	714.8	767.4	(6.9)%	725.4	643.8	12.7%

1. Does not include remunerated lost availability due to utilization factor.

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

Commercial Availability Factor Thermal Energy¹ (%)

	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Tucumán Complex ³	92.9%	90.0%	3.3%	81.6%	86.7%	(5.9)%
El Bracho GT	94.2%	96.5%	(2.5)%	95.6%	98.4%	(2.9)%
El Bracho ST	92.7%	95.6%	(2.9)%	96.1%	95.6%	0.6%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	9.9%	94.2%	(89.5)%	21.6%	68.3%	(68.4)%
Loma Campana II	89.9%	70.3%	27.8%	87.0%	92.0%	(5.5)%
La Plata Cogeneración I ³	77.9%	86.2%	(9.6)%	76.6%	84.3%	(9.1)%
La Plata Cogeneración II ⁴	100.0%	10.3%	873.6%	103.3%	10.3%	905.8%
Manantiales Behr Engines	96.1%	0.0%	n.a.	98.8%	0.0%	n.a.
Total²	87.3%	86.7%	0.7%	83.2%	87.0%	(4.4)%
Central Dock Sud ³	82.2%	88.3%	(6.9)%	83.4%	74.0%	12.7%

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. This means that there is no derating or deterioration for temperature conditions.

2. Weighted by total contracted capacity excluding CDS to the extent of the 30% interest held in it, Manantiales Behr Wind Farm and Los Teros I Wind Farm.

3. Does not include remunerated lost availability due to utilization factor.

4. The PPA's excess capacity over contracted capacity is sold under the Base Energy scheme.

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

Sales Breakdown by Offtaker¹ (unaudited figures)

(In thousand USD)	4Q21	4Q20	Chg %	12M21	12M20	Chg %
CAMMESA Res. N°440/21	16,103	14,772	9.0%	59,634	72,587	(17.8)%
CAMMESA Res. SGE 70/18	6,575	5,868	12.0%	32,165	23,706	35.7%
PPA with CAMMESA	52,142	34,941	49.2%	209,804	114,664	83.0%
PPA with YPF S.A.	26,018	20,855	24.8%	99,024	70,126	41.2%
PPA other privates	9,159	8,282	10.6%	37,826	15,977	136.8%
Subtotal	109,997	84,718	29.8%	438,453	297,060	47.6%
Other services revenues	453	1,654	(72.6)%	3,010	4,420	(31.9)%
Total	110,450	86,372	27.9%	441,463	301,480	46.4%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD..

Sales Breakdown by Offtaker (%) (unaudited figures)

(In thousand USD)	4Q21	4Q20	Chg %	12M21	12M20	Chg %
CAMMESA Res. N°440/21	14.6%	17.1%	(14.8)%	13.5%	24.1%	(43.9)%
Gas recognition by CAMMESA	6.0%	6.8%	(12.4)%	7.3%	7.9%	(7.3)%
PPA with CAMMESA	47.2%	40.5%	16.7%	47.5%	38.0%	25.0%
PPA with YPF S.A.	23.6%	24.1%	(2.4)%	22.4%	23.3%	(3.6)%
PPA other privates	8.3%	9.6%	(13.5)%	8.6%	5.3%	61.7%
Subtotal	99.6%	98.1%	1.5%	99.3%	98.5%	0.8%
Other services revenues	0.4%	1.9%	(78.6)%	0.7%	1.5%	(53.5)%
Total	100.0%	100.0%	-	100.0%	100.0%	-

The following table shows the capacity factor and availability per wind farm:

Capacity Factor Renewable Energy (%) (unaudited figures)

		4Q21	4Q20	Chg %	12M21	12M20	Chg %
Manatiales Behr Wind Farm	Capacity factor ¹	59.3%	60.5%	(1.9)%	59.9%	60.3%	(0.6)%
	Availability factor	97.0%	99.4%	(2.4)%	97.0%	99.2%	(2.2)%
Los Teros Wind Farm ²	Capacity factor ¹	45.8%	51.6%	(11.2)%	50.8%	51.6%	(1.6)%
	Availability factor	91.5%	94.1%	(2.8)%	92.8%	94.1%	(1.4)%

1. Corresponds to the generated energy.

2. It does not include the month of May 2021 for PELT II due to staggered addition of capacity during the month.

The following table shows the total installed capacity in the Argentine Renewable Energy Term Market (MATER), energy sold in the MATER and YPF Luz's market share in terms of installed capacity and energy sold:

Mercado a Término de Energía Renovable Argentino (MATER)

	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Total installed capacity in MATER (MW)	-	-	-	852	751	13.4%
Total energy sold in MATER (GWh)	904	843	7.2%	3,428	2640	29.8%
YPF Luz Market share of installed capacity (%)	-	-	-	33%	29%	13.8%
YPF Luz Market share of energy sold (%)	33%	32%	3.1%	35%	26%	34.6%

The Company's aggregate thermal generation commercial availability in 2021 reached 83.2%, 4.4% lower than in 2020. However, energy and steam delivered were 33.7% and 54.3% higher than in the previous year, respectively.

The Tucumán Complex experienced a decline of 5.8% in commercial availability and of 19.5% in energy sold in 2021, primarily attributable to scheduled maintenance in 1Q21 and lower system requirements, which affected the plant's dispatch.

El Bracho Thermal Plant significantly increased generation from 662 GWh in 2020 to 3,392 GWh in 2021, thanks to the start of operations of the ST in 4Q20, which naturally increased the facility's efficiency and thus favored dispatch. On the other hand, commercial availability of the GT decreased 2.9%, since longer operating hours led to a limitation in the GT's capacity based on the temperatures recorded on-site versus its stand-by condition.

As concerns Loma Campana Este, its power sales decreased 33% as compared to the previous year as a result of the smaller contracted capacity due to the lower total demand from the Loma Campana joint venture. However, sales of energy increased 20.4% in 2021 as a result of higher actual demand from the joint venture vis-à-vis the previous year.

Regarding Loma Campana I Plant, it had a decrease in commercial availability and generation during 2021 of 68.4% and 68.2%, respectively, due to two failures in its super-core, which kept the equipment out of service for 118 days in the first semester (from January to May) and 160 days in the second semester (from July to December). This was partially offset by a failure recorded from April to July 2020 that kept the equipment out of service. As of the date of this release, the plant has been in operation since December 21, 2021.

Loma Campana II plant decreased its commercial availability and generation by 5.5% and 32.5%, respectively, in 2021, due to a failure in its super-core that kept the equipment out of service for 24 days in 1Q21, coupled with an outage of 4 days in 3Q21 and another outage of 7 days in 4Q21. In addition, market conditions relating to gas costs and quotas limited dispatch mostly during the first semester of 2021. On the other hand, in 4Q21, both commercial availability and generation increased 27.8% and 63.6%, respectively, as in 4Q20 the equipment had remained out of service for 24 days and there was higher dispatch due to the increase in demand.

La Plata Cogeneration I's availability was 9.1% lower than in 2020, while also displaying a decrease in energy and steam sales of 13.8% and 13.5%, respectively. The decrease was motivated by constraints in the incoming feedwater used to produce steam during 2021, which impacted on energy, availability, and production of steam, as supply in LPCII was prioritized due to the need to complete pending assays. It should be noted that on December 1, 2021, the facility started to operate under the WEM's self-generator category, supplying electric power to YPF's La Plata Industrial Complex (CILP).

Manantiales Behr Wind Farm showed a capacity factor of 59.9% in 2021, roughly in line with 2020. Meanwhile, energy sold decreased 1.9% as a result of higher dispatch restrictions in the transmission grid to which the farm is connected, caused by new generation added in the area.

The Los Teros Wind Farm had a capacity factor of 50.8% in 2021, 1.6% lower than in the previous year.

YPF Luz's share in the MATER in terms of installed capacity reached 33% in 2021, an increase of 34.6% vis-à-vis 2020. Moreover, YPF Luz's market share in terms of energy sold in 2021 reached 35%, showcasing its better use of the natural resource and higher efficiency resulting from applying cutting-edge technology in our wind farms as compared to the average of the renewable energy farms in the country.

Central Dock Sud saw an increase in both commercial availability and energy sales of 12.7% and 18.7%, respectively, in 2021 since the combined cycle underwent maintenance, followed by a failure in GT No. 9, from June until mid-July 2020.

CAPEX

Projects Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	Commercial Operational Date (COD)	Estimated CAPEX (MM USD)	Completion ¹ (%)
Zonda Solar Farm	San Juan Province	100	Private	Solar	2Q23	\$93	0%

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

We started the construction of the 100 MW Zonda Solar Farm in the Province of San Juan, Department of Iglesia. The first stage of the works includes the development of 100 MW, the substation and the high voltage line that will connect the farm to the SADI (the Argentine interconnection system).

During the first stage, 172,000 solar panels will be installed on tracker structures to an axis (E-W) that will allow to generate over 300 GWh per year to supply the Term Market (MATER). The works will be performed over a term of 14 months, and the plant is expected to start dispatching energy in the second quarter of 2023. Given the quality of the expected resource and the area in which it will be developed, this project could be expanded to more than 300MW to be developed in future stages subject to the availability of electric transport in the area.

Indebtedness

Financial Debt¹ (unaudited figures)

(In thousand USD)	12.31.2021			12.31.2020			Chg. y/y		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Chg. y/y (a)	Chg. y/y (b)	Chg. y/y (c)
Short Term ²	185,070	7,196	192,266	343,212	3,087	346,299	(46.1)%	133.1%	(44.5)%
Long Term ³	587,033	55,915	642,948	643,059	60,004	703,063	(8.7)%	(6.8)%	(8.6)%
Gross Debt	772,103	63,111	835,214	986,271	63,091	1,049,362	(21.7)%	0.0%	(20.4)%
Cash & Eq. ⁴	100,212	258	100,470	203,488	23,084	226,572	(50.8)%	(98.9)%	(55.7)%
Net Debt	671,891	62,853	734,744	782,783	40,007	822,790	(14.2)%	57.1%	(10.7)%
Adj. EBITDA LTM ⁵	318,641	(508)	318,133	231,116	(777)	230,339	37.9%	(34.6)%	38.1%
Net Debt/Adj. EBITDA LTM	2.11x ⁶	N/D	2.31x	3.39x ⁶	N/D	3.57x	(37.7)%	n.a.	(35.3)%

1. Argentine pesos have been converted to U.S. dollars at the closing of each period, according to the average closing exchange rate quoted by Banco Nación: 12.31. 2020: 84.1 ARS/USD; 12.31.2021: 102.6 ARS/USD.

2. Includes, as of December 31, 2020, USD k 902, and as of December 31, 2021, USD 69 as other financial liabilities.

3. Includes, as of December 31, 2020, USD k 2,747, and as of December 31, 2021, USD k 1,222 as lease liabilities (Note 16 to the financial statements), and as of December 31, 2020, USD k 71 as other financial liabilities.

4. Includes, as of December 31, 2020, USD k 11,966, and as of December 31, 2021, USD k 3,666, as trusts recorded under other receivables (Note 12 to the financial statements).

5. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD.

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

At a consolidated level, cash and cash equivalents as of December 2021 decreased 50.8% as compared to the previous year, as a result of the CAPEX payments incurred for purposes of completing the projects in 2021, the repayment of debt and the payment of interest, partially offset by an increase in the cash flow from operating activities as a result of the start of operations of the new projects.

The net debt-to-adjusted EBITDA ratio experienced a 37.7% decrease from 3.4 in 2020 to 2.1 in 2021. This is due to a reduction in net indebtedness of 14.2% and a year-on-year increase of 37.9% in adjusted EBITDA.

Environmental, Social & Governance (ESG)

Environmental

	4Q21	4Q20	Chg %	12M21	12M20	Chg %
YPF Luz Renewable Energy(GWh)	319	269	18.3%	1,202	682	76.3%
Renewable Energy/Total Energy ¹ (%)	12.2%	11.7%	4.8%	12.0%	9.2%	31.2%
Direct emissions GHG (tCO ₂ e) ²	1,036,605	940,789	10.2%	3,924,010	3,063,857	28.1%
Intensity of GHG emissions ³	0.324	0.355	(8.7)%	0.322	0.324	(0.6)%
Emission savings (tCO ₂) ⁴	153,486	134,530	14.1%	602,884	343,484	75.5%
Water extraction (k ton) ²	2,834	1,897	49.4%	10,620	6,622	60.4%
Total discharge of water effluent ²	640	613	4.4%	2,446	951	157.3%
Waste (kg)	184	126	45.8%	368	261	40.7%

1. Does not include Central Dock Sud.

2. Data derived from APA report.

3. Calculated as: GEI emissions (tCO₂e)/electric energy produced (MWh).

4. Data calculated with the US EPA agency taking into account electric power produced by the Manantiales Behr Wind Farm and Los Teros I Wind Farm in each period.

As concerns environmental matters, generation of renewable energy increased 76% in 2021, and the percentage of renewable energy over total output increased 31%, reaching 12% of the total, thus achieving a reduction in GEI emission intensity of 5.6%.

In connection with human resources management, in 2021 the Company continued investing in employee training, which saw a 2% increase as compared to 2020 and included over 110 hours of training per employee.

Due to the Covid-19 pandemic, prevention protocols were updated, which made it possible to continue operations and to attend the offices in person. The Medical Service delivered 52 prevention talks in 2021, with 2,160 attendees. We also developed an App for epidemiological and vaccination monitoring of all the Company's employees.

Social

	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Employee training hours	9,996	13,191	(24.2)%	38,400	37,483	2.4%
Accident Frequency Index ¹	0.70	0.21	233.3%	0.38	0.19	100.0%
Volunteer hours	252	58	334.5%	331	175	89.1%

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

In November 2021, YPF Luz won the Prize on the best 2020 Sustainability Report, awarded by the British Chamber in Argentina. In 2021, we resumed in-person social investment activities, with the participation of our volunteers, and increased voluntary work hours by 89%. We implemented training sessions on renewable energy, workshops for schools, and the program entitled "We Plant for the Future", in which representatives from 15 municipal districts participated. We delivered vegetable garden workshops and a seminar on native species foresting at the Toyota Natural Reserve, with volunteers from both companies. In 2021, we resumed the visits to our facilities by students and authorities.

Governance

In 2021, we achieved a great milestone under the scope of YPF Luz' Comprehensive Compliance Program: we obtained International ISO 37001:2016 Certification (Anti-bribery Management System) for 100% of our operations, without any non-conformities. In line with it, we provided training on Level 2 & 3 Corruption Prevention, with focus on compliance with applicable laws and prevention and control measures. We continued our training program on Compliance, addressing critical third parties. We also completed testing the Company's Corporate Control and Risk Matrix to verify its design and performance.

Material Facts of the Period and Subsequent Events

Material Facts of the Period

Commercial Operation of Cañadón León Wind Farm

On December 22, 2021, Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima (CMMESA) completed the proceedings for authorizing commercial operation in the WEM of the 29 wind turbines in the Cañadón León Wind Farm, located in the Province of Santa Cruz, with a total installed capacity of 122.67 MW.

Subsequent Events

Issue of Series X Notes (Green Bond) and Reopening of Series IX

On February 3, 2021, the Company issued Series X Notes (Green Bond) and reopened Series IX in an aggregate principal amount of USD 74.7 million in the form of dollar-linked securities. Series X has a final maturity of 10 years and was issued in a principal amount of USD 63.9 million, with a 5% coupon and semi-annual principal repayments beginning in the second half of 2027. The additional Series IX notes are due within a term of 28 months, with principal repayments in February, May and August 2024, in an aggregate principal amount of USD 10.9 million, with a 3.5% coupon and a negative interest rate of 0.26%.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	12.31.2021	12.31.2020	Chg %
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,682,582	1,631,232	3.1%
Intangible assets	4,927	5,235	(5.9)%
Right of use assets	16,292	15,875	2.6%
Investments in joint ventures	71,450	64,371	11.0%
Other receivables	3,528	42,082	(91.6)%
Deferred income tax assets	11,972	6,634	80.5%
Total Non-Current Assets	1,790,751	1,765,429	1.4%
Current Assets			
Other receivables	36,019	42,110	(14.5)%
Trade receivable	109,329	108,059	1.2%
Restricted cash and cash equivalents	9,208	44,510	(79.3)%
Cash and cash equivalents	87,596	170,096	(48.5)%
Total Current Assets	242,152	364,775	(33.6)%
TOTAL ASSETS	2,032,903	2,130,204	(4.6)%
SHAREHOLDERS EQUITY			
Shareholders' contributions	81,972	100,083	(18.1)%
Reserves, other comprehensive income and non-retained earnings	841,624	742,211	13.4%
TOTAL SHAREHOLDERS EQUITY	923,596	842,294	9.7%
LIABILITIES			
Non-Current Liabilities			
Provisions	3,008	1,578	90.6%
Deferred income tax liabilities, net	130,584	122,948	6.2%
Leases liabilities	10,362	10,258	1.0%
Loans	641,726	700,245	(8.4)%
Other financial liabilities	-	71	(100.0)%
Total Non-Current Liabilities	785,680	835,100	(5.9)%
Current Liabilities			
Taxes payable	2,016	1,578	27.8%
Income tax payable	51,142	5,555	820.6%
Salaries and social security	9,608	5,451	76.3%
Leases liabilities	2,352	2,712	(13.3)%
Loans	192,197	345,397	(44.4)%
Other financial liabilities	69	902	(92.4)%
Trade payable	66,243	91,215	(27.4)%
Total Current Liabilities	323,627	452,810	(28.5)%
TOTAL LIABILITIES	1,109,307	1,287,910	(13.9)%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,032,903	2,130,204	(4.6)%

¹ Argentine pesos have been converted to U.S. dollars at the closing of each period, according to the average closing exchange rate quoted by Banco Nación: 12.31. 2020: 84.1 ARS/USD; 12.31.2021: 102.6 ARS/USD.

Annex: Consolidated Income Statement¹ (unaudited figures)

(In thousand USD)	4Q21	4Q20	Chg %	12M21	12M20	Chg %
Revenues	110,451	86,372	27.9%	441,463	301,481	46.4%
Production costs	(56,820)	(40,584)	40.0%	(210,759)	(140,772)	49.7%
Gross profit	53,631	45,788	17.1%	230,704	160,709	43.6%
Administrative and selling expenses	(6,617)	(7,642)	(13.4)%	(29,072)	(29,960)	(3.0)%
Other operating results, net	5,456	17,855	(69.4)%	23,044	27,517	(16.3)%
Operating profit	52,470	56,001	(6.3)%	224,676	158,266	42.0%
Income from equity interest in joint ventures	103	1,893	(94.6)%	(2,713)	4,877	n.a.
Net financial results	(17,287)	(17,268)	0.1%	(71,195)	(26,155)	172.2%
Profit before income tax	35,286	40,626	(13.1)%	150,768	136,988	10.1%
Income tax	16,057	(16,813)	n.a.	(85,780)	(53,532)	60.2%
Net profit for the period	51,343	23,813	115.6%	64,988	83,456	(22.1)%

¹ Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD.

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand dollars)	4Q21	4Q20	Chg %	12M21	12M20	Chg %
OPERATING ACTIVITIES						
Net profit for the period	51,343	23,813	115.6%	64,987	83,455	(22.1)%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	(103)	(1,893)	(94.6)%	2,713	(4,877)	n.a.
Depreciation of property, plant and equipment	27,084	20,822	30.1%	94,271	65,223	44.5%
Depreciation of right of use assets	345	1,121	(69.2)%	1,588	1,973	(19.5)%
Amortization of intangible assets	66	-	n.a.	311	-	n.a.
Decreases of property, plant and equipment	(1,034)	93	n.a.	4,239	1,735	144.3%
Net financial results	17,287	17,268	0.1%	71,195	26,156	172.2%
Net increase in provisions	(2)	617	n.a.	153	973	(84.3)%
Charge of income tax	(16,057)	16,813	n.a.	85,780	55,323	55.1%
Charge of income tax related with assets held for sale	-	-	n.a.	-	(1,790)	100.0%
Increase in provision for obsolescence	-	-	n.a.	786	-	n.a.
Collected dividends	5,822	-	n.a.	5,822	5,550	4.9%
Changes in operating assets and liabilities:						
Trade receivable	22,630	(11,622)	n.a.	(21,138)	(4,780)	342.2%
Other receivable	9,835	(17,626)	n.a.	4,464	(27,416)	n.a.
Trade payable	(26,655)	(20,518)	29.9%	(8,688)	(39,866)	(78.2)%
Salaries and social security	3,415	1,108	208.2%	5,392	2,307	133.7%
Taxes payable	(6,254)	2,982	n.a.	(7,355)	7,007	n.a.
Assets and liabilities held for disposal	-	(6,207)	100.0%	-	(9,854)	100.0%
Taxes paid	-	-	n.a.	(7,897)	-	n.a.
Collected interests	4,674	5,702	(18.0)%	12,729	11,485	10.8%
Net cash flows from operating activities	92,396	32,473	184.5%	309,352	172,604	79.2%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(14,921)	(29,215)	(48.9)%	(138,377)	(174,887)	(20.9)%
Acquisition of property, plant and equipment related with assets held for disposal	-	-	n.a.	-	(23,709)	100.0%
Advances to suppliers of property, plant and equipment	(164)	3,808	n.a.	(248)	(26,998)	(99.1)%
Advances to suppliers of property, plant and equipment with assets held for disposal	-	-	n.a.	-	(561)	100.0%
Acquisitions of financial assets	-	-	n.a.	(4,865)	(115,262)	(95.8)%
Liquidation of financial assets	-	-	n.a.	8,547	166,943	(94.9)%
Restricted cash and cash equivalents	-	6	(100.0)%	35,333	(3,243)	n.a.
Net cash flows used in investing activities	(15,085)	(25,401)	(40.6)%	(99,610)	(177,717)	(44.0)%
FINANCING ACTIVITIES						
Proceeds from loans	-	48,417	(100.0)%	414,718	137,955	200.6%
Proceeds from loans from assets held for disposal	-	-	n.a.	-	60,105	(100.0)%
Payments of loans	(63,501)	(33,645)	88.7%	(628,713)	(169,224)	271.5%
Payments of leases liabilities	(638)	(742)	(14.0)%	(2,690)	(1,990)	35.2%
Payment of interest and other financial costs	(5,842)	(9,758)	(40.1)%	(74,747)	(83,009)	(10.0)%
Net cash flows from financing activities	(69,981)	4,272	n.a.	(291,432)	(56,163)	418.9%
Net (decrease) increase in cash and cash equivalents	7,330	11,344	(35.4)%	(81,690)	(61,276)	33.3%
Traslation effect on financial statements	1,006	(4,790)	n.a.	(810)	(10,506)	(92.3)%
Reclassification of assets held for disposal	-	-	n.a.	-	(3,991)	100.0%
Cash and cash equivalents at the beginning of fiscal year ²	79,260	163,542	(51.5)%	170,096	245,869	(30.8)%
Cash and cash equivalents at the end of the period²	87,596	170,096	(48.5)%	87,596	170,096	(48.5)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD; 1Q21: 88.6 ARS/USD; 2Q21: 93.9 ARS/USD; 3Q21: 97.0 ARS/USD; 4Q21: 100.4 ARS/USD.

2. Argentine pesos have been converted to U.S. dollars at the closing of each period, according to the average closing exchange rate quoted by Banco Nación: 12.31.2019: 59.8 ARS/USD; 09.30. 2020: 76.1; ARS/USD; 12.31.2020: 84.1 ARS/USD; 09.30.2021: 98.6 ARS/USD; 12.31.2021: 102.6 ARS/USD.



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