

**YPF** LUZ

**YPF ENERGÍA ELÉCTRICA S.A.**

CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS OF MARCH 31, 2022  
AND COMPARATIVE INFORMATION  
(UNAUDITED)

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

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

**GLOSSARY OF TERMS**

<b>Term</b>	<b>Definition</b>
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
AFIP	Argentine Tax Authority
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	Related Party Central Dock Sud S.A.
CGU	Cash Generation Unit
CNV	Argentine Securities Commission
COD	Respect to a thermal Power Plant, the commercial operation date
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
Energía Base	Power generation from SEE Resolution 238/2022 and earlier, and SGE Resolution 70/2018
EUR	Euro
FACPECE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Joint Venture Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Interpretation Committee
IFRS	International Financial Reporting Standard
IGJ	Argentine Superintendence of Corporations
IGMP	Minimum presumed income tax
Joint Venture	Company jointly owned by YPF EE as provided for in IFRS 11
LGS	Argentine General Corporations Act No. 19,550 (T.O. 1984), as amended
Loma Campana I	Loma Campana I thermal power plant located in the district of Añelo, Province of Neuquén.
Loma Campana II	Loma Campana II thermal power plant located in the district of Añelo, Province of Neuquén.
Luz del León	Subsidiary Luz del León S.A.
MATER	Renewable energy forward market
MW	Megawatts
MWh	Megawatts per hour
NO	Negotiable Obligations
OPESSA	Related party and non controlling interest Operadora de Estaciones de Servicios S.A.
PPA	Capacity and/or power purchase agreements
SADI	Argentine Interconnection System
SE	Secretariat of Energy
SEE	Secretariat of Energy Electric
SGE	Government Secretary of Energy
SIC	Standing Interpretation Committee
Subsidiary	Company controlled by YPF EE in accordance with the provisions of IFRS 10.
US\$	US dollars
VAT	Value added tax
Y-GEN	Subsidiary Y-GEN Eléctrica S.A.U. (previously Y-GEN ELÉCTRICA S.R.L.)
Y-GEN II	Subsidiary Y-GEN Eléctrica II S.A.U. (previously Y-GEN ELÉCTRICA II S.R.L.)
Y-GEN IV	Subsidiary Y-GEN Eléctrica IV S.R.L.
YPF	YPF Sociedad Anónima
YPF EE or the Company	YPF Energía Eléctrica S.A.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

## LEGAL INFORMATION

### Legal address

Macacha Güemes 515, 3rd Floor – Buenos Aires – Argentina

### Fiscal year

N° 10 beginning on January 1, 2022.

### Main business of the Company

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

### Tax identification code (“CUIT”):

30-71412830-9.

### Registration date with the Public Commerce Registry:

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

### Registration with the IGJ:

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

**Duration of the company:** Through August 26, 2112.

### Capital Stock

(Amounts expressed in Argentine pesos - See Note 23)

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

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**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

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

(Amounts expressed in thousands of Argentine pesos)

	Notes	March 31, 2022	December 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	184,656,301	172,666,612
Intangible assets	9	539,246	505,655
Right of use assets	10	1,783,542	1,671,866
Investments in joint ventures	11	8,367,315	7,332,158
Other receivables	12	997,230	362,071
Deferred income tax assets, net	15	1,536,426	1,228,603
<b>Total non-current assets</b>		<b>197,880,060</b>	<b>183,766,965</b>
<b>Current assets</b>			
Other receivables	12	3,665,979	3,696,160
Trade receivables	13	13,624,776	11,219,351
Restricted cash and cash equivalents	14	987,453	944,879
Cash and cash equivalents	14	19,857,813	8,989,141
<b>Total current assets</b>		<b>38,136,021</b>	<b>24,849,531</b>
<b>TOTAL ASSETS</b>		<b>236,016,081</b>	<b>208,616,496</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		98,324,069	86,367,472
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>106,736,051</b>	<b>94,779,454</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		347,242	308,693
Deferred income tax liability, net	15	9,942,487	13,400,498
Lease liabilities	16	1,135,541	1,063,309
Loans	17	78,269,025	65,853,903
Income tax payable		5,289,854	-
<b>Total non-current liabilities</b>		<b>94,984,149</b>	<b>80,626,403</b>
<b>Current liabilities</b>			
Taxes payable		317,565	206,918
Income tax payable		5,184,732	5,248,145
Salaries and social security		797,835	985,975
Lease liabilities	16	223,316	241,409
Loans	17	19,982,099	19,723,237
Other financial liabilities		-	7,064
Trade payables	18	7,790,334	6,797,891
<b>Total current liabilities</b>		<b>34,295,881</b>	<b>33,210,639</b>
<b>TOTAL LIABILITIES</b>		<b>129,280,030</b>	<b>113,837,042</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>236,016,081</b>	<b>208,616,496</b>

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

SANTIAGO MARTÍNEZ TANOIRA  
President

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

**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the three-month periods ended March 31,	
		2022	2021
Revenues	19	12,305,886	8,717,279
Production costs	20	(4,848,593)	(4,270,947)
<b>Gross profit</b>		<b>7,457,293</b>	<b>4,446,332</b>
Administrative and selling expenses	20	(852,701)	(755,334)
Other operating results, net	21	247,889	848,883
<b>Operating profit</b>		<b>6,852,481</b>	<b>4,539,881</b>
Income from equity interest in joint ventures	11	(143,060)	(62,748)
Net financial results			
- Financial income	22	2,439,254	1,891,848
- Financial costs	22	(3,948,762)	(3,473,571)
Net financial results	22	(1,509,508)	(1,581,723)
<b>Profit before income tax</b>		<b>5,199,913</b>	<b>2,895,410</b>
Income tax	15	(1,502,534)	(1,262,750)
<b>Net profit for the period</b>		<b>3,697,379</b>	<b>1,632,660</b>
<b>Other comprehensive income for the period</b>			
<i>Items that may not be reclassified to net income in subsequent periods:</i>			
Translation differences		7,664,710	6,564,195
<i>Items that may be reclassified to net income in subsequent periods:</i>			
Joint ventures' net monetary position results		1,178,217	665,173
Translation differences from joint ventures		(592,298)	(511,127)
Fair value changes on derivatives instruments, net of tax effect <sup>(1)</sup>		8,589	19,625
<b>Net variation of other comprehensive income for the period</b>		<b>8,259,218</b>	<b>6,737,866</b>
<b>Total comprehensive income for the period</b>		<b>11,956,597</b>	<b>8,370,526</b>
<b>Net income for the period attributable to shareholders</b>		<b>3,697,379</b>	<b>1,632,660</b>
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>11,956,597</b>	<b>8,370,526</b>
Earnings per share:			
- Basic and diluted	24	0.987	0.436

(1) Net of income tax charges for the three-month periods ended March 31, 2022 and 2021 by (2,675) and (5,111), respectively.

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

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the three-month period ended March 31, 2022								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Total
<b>As of January 1, 2022</b>	3,747,070	4,604,483	60,429	749,414	11,532	14,746,330	64,542,061	6,318,135	94,779,454
Other comprehensive income for the period	-	-	-	-	-	-	8,259,218	-	8,259,218
Net profit for the period	-	-	-	-	-	-	-	3,697,379	3,697,379
<b>As of March 31, 2022</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>749,414</b>	<b>11,532</b>	<b>14,746,330</b>	<b>72,801,279</b>	<b>10,015,514</b>	<b>106,736,051</b>

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS.

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the three-month period ended March 31, 2021								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Total
<b>As of January 1, 2021</b>	3,747,070	4,604,483	60,429	489,355	11,532	9,095,741	46,875,545	5,910,648	70,794,803
Other comprehensive income for the period	-	-	-	-	-	-	6,737,866	-	6,737,866
Net profit for the period	-	-	-	-	-	-	-	1,632,660	1,632,660
<b>As of March 31, 2021</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>489,355</b>	<b>11,532</b>	<b>9,095,741</b>	<b>53,613,411</b>	<b>7,543,308</b>	<b>79,165,329</b>

(1) Corresponds to the initial adjustment arising from the first-time adoption of IFRS.

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021

(Amounts expressed in thousands of Argentine pesos)

	For the three-month periods ended	
	March 31,	
	2022	2021
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	3,697,379	1,632,660
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	143,060	62,748
Depreciation of property, plant and equipment	2,766,317	1,883,492
Depreciation of right of use assets	36,879	34,094
Depreciation of intangible assets	7,156	10,306
Decreases of property, plant and equipment	43,989	61,477
Net financial results	1,509,508	1,581,723
Net increase in provisions	18,522	29,148
Charge on income tax	1,502,534	1,262,750
Provision of materials and equipment in warehouse	-	69,641
Changes in operating assets and liabilities:		
Trade receivables	(1,838,745)	(2,044,603)
Other receivables	145,172	(208,567)
Trade payables	(747,703)	2,396,425
Salaries and social security	(188,140)	27,635
Taxes payable	1,159,589	1,236,324
Income taxes paid	(169,928)	-
Interest collected	195,570	312,684
<b>Net cash flows from operating activities</b>	<b>8,281,159</b>	<b>8,347,937</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(1,380,226)	(6,410,236)
Advances to suppliers of property, plant and equipment	(631,594)	(5,974)
Restricted cash and cash equivalents	30,650	1,042,646
<b>Net cash flows used in investing activities</b>	<b>(1,981,170)</b>	<b>(5,373,564)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	9,587,474	976
Payments of loans	(3,132,681)	(5,432,709)
Payments of lease liabilities	(67,817)	(59,614)
Payments of interest and other financial costs	(2,892,782)	(2,662,982)
<b>Net cash flows from financing activities</b>	<b>3,494,194</b>	<b>(8,154,329)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>9,794,183</b>	<b>(5,179,956)</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	1,074,489	543,205
Cash and cash equivalents at the beginning of fiscal year (Note 14)	8,989,141	14,296,594
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>19,857,813</b>	<b>9,659,843</b>
<b>For the three-month periods ended</b>		
<b>March 31,</b>		
	<b>2022</b>	<b>2021</b>
<b>Non-cash transactions</b>		
Acquisitions of property, plant and equipment payable at the end of the period	2,609,025	1,590,902
Transfers of advances to suppliers of property, plant and equipment	41,250	2,830,630
Capitalized borrowing cost	191	268,548

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## YPF ENERGÍA ELÉCTRICA S.A.



### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

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

## 1. GENERAL INFORMATION AND MAIN ACTIVITIES

### General information

YPF Energía Eléctrica S.A. (hereinafter "the "Company") is a Sociedad Anónima (Argentine business association type akin to a stock corporation) organized under the laws of Argentina. Its registered office is at Macacha Güemes 515, 3rd Floor, Buenos Aires City.

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

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

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

(3) Steam sales are contracted with YPF.

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

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

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

The Group's generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 5.8% of the installed capacity and 8.8% of the energy demanded in Argentina, according to information published by CAMMESA.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

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

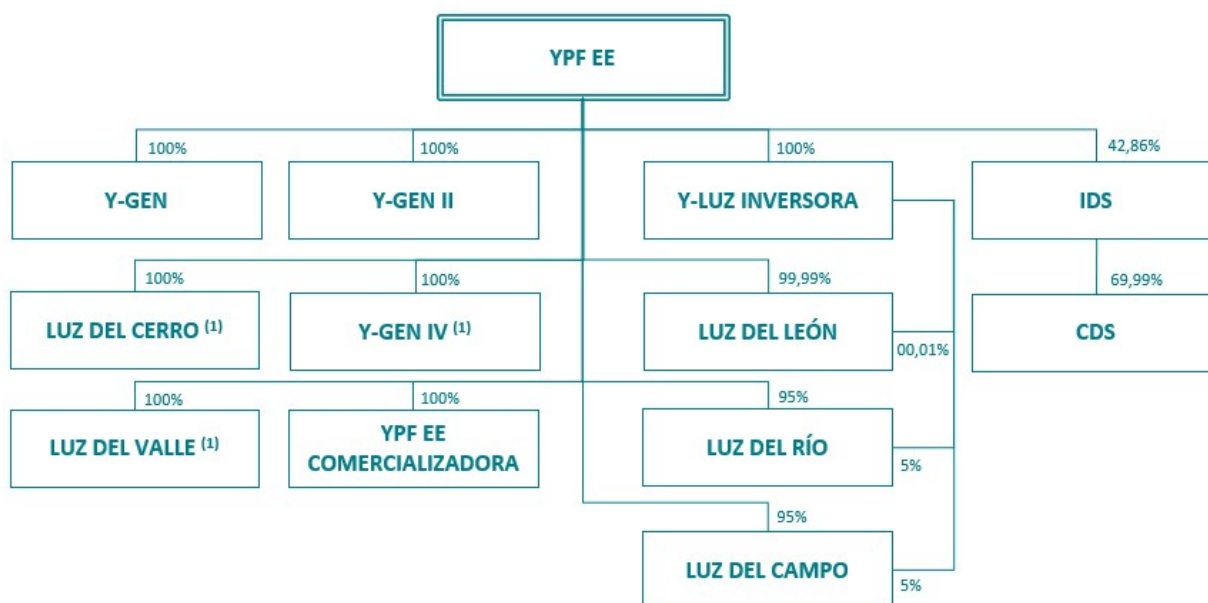
Additionally, the Group has the following project under construction:

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

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

**Structure and organization of the economic group**

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2022:



(1) In liquidation process.

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

**2.1. Basis of presentation**

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

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

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**YPF** LUZ

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

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

These interim financial statements were approved by the Board of Directors' meeting and authorized to be issued on May 10, 2022.

These interim financial statements for the three-month period ended March 31, 2022 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the three-month period ended on March 31, 2022 does not necessarily reflect the proportion of the Group's full-year income.

#### 2.2. Summary of significant accounting policies

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

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

#### 2.3. Functional and presentation currency

As mentioned in Note 2.3 to the annual consolidated financial statements, YPF EE has defined the US dollar as its functional currency. According to CNV Resolution No. 562, YPF EE must present its financial statements in Argentine pesos.

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

	03.31.2022	12.31.2021
Argentine peso (ARS)	110.91	102.62

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

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

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

#### 2.5. IFRS issued

##### 2.5.1. New standards and interpretations issued by the IASB which are not effective as of March 31, 2022 and have not been early adopted by the Group

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

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

## YPF ENERGÍA ELÉCTRICA S.A.



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

The Group has adopted new and revised standards and interpretations, issued by the IASB, relevant to its operations and whose application is effective as of March 31, 2022, as described in Note 2.5 to the annual consolidated financial statements. The aforementioned new standards and interpretations that have been adopted during the present period are the following:

- Amendment to IFRS 3 – Business combination.
- Amendment to IAS 16 – Property, plant and equipment
- Amendment to IAS 37 – Provisions, contingent liabilities and contingent assets.
- Annual improvements to the IFRS 2018-2020 cycle regulation

The aforementioned amendments did not have any significant impact on the Group's condensed interim consolidated financial statements as of March 31, 2022.

### 3. SEASONALITY OF OPERATIONS

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

### 4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements. During the three-month period ended March 31, 2022, there were no significant acquisitions or disposals.

### 5. FINANCIAL RISK MANAGEMENT

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

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

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

### 6. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show the financial assets and liabilities by category of financial instrument and a reconciliation with the corresponding accounts in the financial statement, as appropriate. Since the account "Other receivables" contain

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financial instruments, as well as non-financial assets (such as taxes receivables and advances to property, plant and equipment), the reconciliation is shown within the "Non-financial assets" column.

**Financial Assets**

March 31, 2022				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	1,049,225	-	3,613,984	4,663,209
Trade receivables	13,624,776	-	-	13,624,776
Restricted cash and cash equivalents	987,453	-	-	987,453
Cash and cash equivalents	6,464,746	13,393,067	-	19,857,813
	<b>22,126,200</b>	<b>13,393,067</b>	<b>3,613,984</b>	<b>39,133,251</b>

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

**Financial Liabilities**

March 31, 2022		
	Financial liabilities at amortized cost	Total
Loans	98,251,124	98,251,124
Lease liabilities	1,358,857	1,358,857
Trade payables	7,790,334	7,790,334
	<b>107,400,315</b>	<b>107,400,315</b>

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

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

For the three-month period ended March 31, 2022				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	2,946	742,219	110,909	856,074
Interest loss and other	(2,078,949)	-	-	(2,078,949)
Net exchange differences	(493,416)	(493,761)	866,596	(120,581)
Finance accretion	(48,022)	-	-	(48,022)
Other financial results	(118,030)	-	-	(118,030)
	<b>(2,735,471)</b>	<b>248,458</b>	<b>977,505</b>	<b>(1,509,508)</b>

For the three-month period ended March 31, 2021				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	35,822	480,721	-	516,543
Interest loss and other	(1,579,089)	-	-	(1,579,089)
Net exchange differences	(154,237)	(372,723)	129,908	(397,052)
Finance accretion	(22,821)	-	-	(22,821)
Other financial results	(99,304)	-	-	(99,304)
	<b>(1,819,629)</b>	<b>107,998</b>	<b>129,908</b>	<b>(1,581,723)</b>

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

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

**7.1.1. Instruments at amortized cost**

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted approximately to 84,635,840 and 72,416,274 as of March 31, 2022 and December 31, 2021, respectively.

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

**7.1.2. Instruments at fair value**

As of March 31, 2022, fair value assets and liabilities comprise mutual funds and derivative financial instruments. The fair value of mutual funds is determined based on the guidelines mentioned in Note 7.2.

**7.2. Valuation techniques**

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

**7.3. Fair value hierarchy**

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

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

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	March 31, 2022	
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	13,393,067	13,393,067
	<b>13,393,067</b>	<b>13,393,067</b>

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

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

There have been no transfers of financial assets between different fair value hierarchies during the three-month period ended March 31, 2022 and the fiscal year ended December 31, 2021.



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### 8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in ware house	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	146,044	132,077,381	93,574	3,939,140	21,621,457	84,984	157,962,580
Accumulated depreciation	(23,706)	(20,741,366)	(52,847)	-	-	(39,622)	(20,857,541)
<b>Balances as of December 31, 2020</b>	<b>122,338</b>	<b>111,336,015</b>	<b>40,727</b>	<b>3,939,140</b>	<b>21,621,457</b>	<b>45,362</b>	<b>137,105,039</b>
<u>Cost</u>							
Increases	-	544,632	14,934	1,907,991	12,000,027 <sup>(1)</sup>	15,135	14,482,719
Disposals and reclassifications	-	(168,751)	(6,936)	(221,350)	-	-	(397,037)
Transfers	93,707	36,768,778	-	(1,270,158)	(35,941,183)	348,856	-
Translation effect	32,267	30,747,332	21,018	940,611	4,119,575	19,763	35,880,566
<u>Accumulated depreciation</u>							
Increases	(2,723)	(8,951,702)	(17,956)	-	-	(16,643)	(8,989,024)
Disposals and reclassifications	-	-	2,868	-	-	-	2,868
Translation effect	(5,445)	(5,314,081)	(11,601)	-	-	(9,628)	(5,340,755)
Cost	272,018	199,969,372	122,590	5,296,234	1,799,876	468,738	207,928,828
Accumulated depreciation	(31,874)	(35,007,149)	(79,536)	-	-	(65,893)	(35,184,452)
<b>Balances as of December 31, 2021</b>	<b>240,144</b>	<b>164,962,223</b>	<b>43,054</b>	<b>5,296,234</b>	<b>1,799,876</b>	<b>402,845</b>	<b>172,744,376</b>
<u>Cost</u>							
Increases	-	584,351	-	264,773	93,912 <sup>(1)</sup>	9,527	952,563
Disposals and reclassifications	-	-	-	(43,989)	-	-	(43,989)
Transfers	-	-	-	(3,209)	3,209	-	-
Translation effect	21,974	16,174,960	9,903	440,403	146,454	38,315	16,832,009
<u>Accumulated depreciation</u>							
Increases	(1,206)	(2,742,335)	(4,944)	-	-	(17,832)	(2,766,317)
Disposals and reclassifications	-	-	-	-	-	-	-
Translation effect	(2,625)	(2,963,084)	(6,631)	-	-	(5,954)	(2,978,294)
Cost	293,992	216,728,683	132,493	5,954,212	2,043,451	516,580	225,669,411
Accumulated depreciation	(35,705)	(40,712,568)	(91,111)	-	-	(89,679)	(40,929,063)
<b>Balances as of March 31, 2022</b>	<b>258,287</b>	<b>176,016,115</b>	<b>41,382</b>	<b>5,954,212</b>	<b>2,043,451</b>	<b>426,901</b>	<b>184,740,348</b>

(1) Includes 191 and 521,496 of financial cost related to financing from third parties for extended works in progress for the three-month period ended March 31, 2022, and the fiscal year ended December 31, 2021, respectively.

SANTIAGO MARTÍNEZ TANOIRA  
President

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	March 31, 2022	December 31, 2021
Net book value of property, plant and equipment	184,740,348	172,744,376
Provision for materials and equipment in warehouse	(84,047)	(77,764)
	<b>184,656,301</b>	<b>172,666,612</b>

Set forth below is the evolution of the provision for materials and equipment in warehouse for the three-month period ended March 31, 2022 and the fiscal year ended December 31, 2021:

	Provision for materials and equipment in warehouse
<b>Balances as of December 31, 2020</b>	-
Increase charged to profit or loss (Note 21)	69,641
Translation effect	8,123
<b>Balances as of December 31, 2021</b>	<b>77,764</b>
Translation effect	6,283
<b>Balances as of March 31, 2022</b>	<b>84,047</b>

## 9. INTANGIBLE ASSETS

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

	Intangible assets
Cost	440,000
<b>Balances as of December 31, 2020</b>	<b>440,000</b>
<u>Cost</u>	
Translation effect	97,212
<u>Accumulated amortization</u>	
Increases	(29,233)
Translation effect	(2,324)
Cost	537,212
Accumulated amortization	(31,557)
<b>Balances as of December 31, 2021</b>	<b>505,655</b>
<u>Cost</u>	
Translation effect	43,398
<u>Accumulated amortization</u>	
Increases	(7,156)
Translation effect	(2,651)
Cost	580,610
Accumulated amortization	(41,364)
<b>Balances as of March 31, 2022</b>	<b>539,246</b>

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#### 10. RIGHT OF USE ASSETS

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

	Buildings	Land	Machinery and equipment	Total
Cost	125,879	429,123	1,076,039	1,631,041
Accumulated depreciation	(94,410)	(24,633)	(177,668)	(296,711)
<b>Balances as of December 31, 2020</b>	<b>31,469</b>	<b>404,490</b>	<b>898,371</b>	<b>1,334,330</b>
<u>Cost</u>				
Increases	191,665	-	-	191,665
Translation effect	41,843	94,811	237,741	374,395
<u>Accumulated depreciation</u>				
Increases	(57,670)	(18,727)	(74,351)	(150,748)
Translation effect	(25,609)	(6,945)	(45,222)	(77,776)
Cost	359,387	523,934	1,313,780	2,197,101
Accumulated depreciation	(177,689)	(50,305)	(297,241)	(525,235)
<b>Balances as of December 31, 2021</b>	<b>181,698</b>	<b>473,629</b>	<b>1,016,539</b>	<b>1,671,866</b>
<u>Cost</u>				
Increases	14,213	-	-	14,213
Translation effect	14,820	57,349	106,132	178,301
<u>Accumulated depreciation</u>				
Increases	(10,672)	(5,372)	(20,835)	(36,879)
Translation effect	(14,798)	(4,283)	(24,878)	(43,959)
Cost	388,420	581,283	1,419,912	2,389,615
Accumulated depreciation	(203,159)	(59,960)	(342,954)	(606,073)
<b>Balances as of March 31, 2022</b>	<b>185,261</b>	<b>521,323</b>	<b>1,076,958</b>	<b>1,783,542</b>

#### 11. INVESTMENTS IN JOINT VENTURES

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

	March 31, 2022	December 31, 2021
Amount of investments in joint ventures	8,367,315	7,332,158

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

	Investments in joint ventures
<b>Balance as of December 31, 2020</b>	<b>5,410,422</b>
Income on investments in joint ventures	(249,803)
Dividend distribution	(584,503)
Other comprehensive income	2,756,042
<b>Balance as of December 31, 2021</b>	<b>7,332,158</b>
Income on investments in joint ventures	(143,060)
Other comprehensive income	1,178,217
<b>Balance as of March 31, 2022</b>	<b>8,367,315</b>

The following table shows the principal amounts of the results of the investments in joint ventures of the Group, calculated according to the equity method, for the three-month periods ended March 31, 2022 and 2021. The Group has adjusted, if applicable, the figures reported by these companies to adapt them to the accounting principles used by the Group for the calculation of the equity method as of such dates:

	Joint ventures	
	March 31, 2022	March 31, 2021
Net profit for the period	(143,060)	(62,748)
Other comprehensive income for the period	1,178,217	665,173
<b>Comprehensive income for the period</b>	<b>1,035,157</b>	<b>602,425</b>

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

#### Inversora Dock Sud S.A.

The following table presents summary financial information for IDS and the investment in such company as of March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Non-current assets	19,515,633	17,105,398
Current assets	52,568	51,175
<b>Total assets</b>	<b>19,568,201</b>	<b>17,156,573</b>
Non-current liabilities	37,832	40,190
Current liabilities	8,481	9,701
<b>Total liabilities</b>	<b>46,313</b>	<b>49,891</b>
<b>Shareholders' equity</b>	<b>19,521,888</b>	<b>17,106,682</b>
<b>Investment book value</b>	<b>8,367,081</b>	<b>7,331,924</b>

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	For the three-month periods ended	
	March 31,	
	2022	2021
Net result for the period	(333,784)	(582,834)
Share interest in net loss of joint ventures	(143,060)	(249,803)

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

Name and issuer	Class	Face value	March 31, 2022			December 31, 2021	
			Amount	Book value	Cost	Book value	Cost
<b>Investments under joint control:</b>							
Inversora Dock Sud S.A.	Ordinary Shares	1	355,270,372	8,367,081	-	7,331,924	-
<b>Other companies:</b>							
Miscellaneous <sup>(1)</sup>				234	234	234	234
			<b>8,367,315</b>	<b>234</b>	<b>7,332,158</b>	<b>234</b>	

(1) Includes Y-GEN Eléctrica IV S.R.L. (in liquidation process), Y-Luz Inversora S.A.U. and Luz del Río S.A. and Luz del Campo S.A.

Name and issuer	Registered address	Main business	Issuers' information				Holding in capital stock
			Last available financial statements				
			Date	Capital stock	Net profit / (loss)	Shareholders' equity	
<b>Investments under joint control:</b>							
Inversora Dock Sud S.A.	San Martín 140, P.2°, Bs. Aires.	Realization of financial and investment operations.	03.31.2022	828,942	392,456	21,982,635	42.86%

## 12. OTHER RECEIVABLES

	March 31, 2022		December 31, 2021	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	25,348	-	34,353
Advances to suppliers of property, plant and equipment	946,908	-	310,517	-
Related parties (Note 30)	-	267,658	-	247,652
Tax credits	50,111	1,900,272	51,554	2,277,850
Advances to suppliers and custom agents	-	182,400	-	64,107
Trust	-	736,990	-	376,158
Prepaid insurance	-	486,029	-	647,324
Prepaid expenses	-	51,357	-	33,977
Miscellaneous	211	20,383	-	19,197
	<b>997,230</b>	<b>3,670,437</b>	<b>362,071</b>	<b>3,700,618</b>
Allowance for doubtful other receivables	-	(4,458)	-	(4,458)
	<b>997,230</b>	<b>3,665,979</b>	<b>362,071</b>	<b>3,696,160</b>

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## YPF ENERGÍA ELÉCTRICA S.A.

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#### 13. TRADE RECEIVABLES

	March 31, 2022	December 31, 2021
	Current	Current
Trade receivables from third parties	704,091	591,873
Related parties (Note 30)	12,969,457	10,676,250
	<b>13,673,548</b>	<b>11,268,123</b>
Allowance for doubtful trade receivables	(48,772)	(48,772)
	<b>13,624,776</b>	<b>11,219,351</b>

#### 14. CASH AND CASH EQUIVALENTS

##### CASH AND CASH EQUIVALENTS

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

	March 31, 2022	December 31, 2021
Mutual funds	13,393,067	4,797,528
Fixed interest deposits	10,986	10,173
Cash and bank deposits	6,453,760	4,181,440
	<b>19,857,813</b>	<b>8,989,141</b>

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

##### RESTRICTED CASH AND CASH EQUIVALENTS

	March 31, 2022	December 31, 2021
Cash and bank deposits <sup>(1)</sup>	987,453	944,879
	<b>987,453</b>	<b>944,879</b>

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

#### 15. INCOME TAX

The calculation of the income tax expense for the three-month periods ended March 31, 2022 and 2021 is as follows:

	For the three-month periods ended March 31,	
	2022	2021
Current income tax	(5,691,309)	(1,091,403)
Deferred income tax	4,188,775	(171,347)
<b>Income tax</b>	<b>(1,502,534)</b>	<b>(1,262,750)</b>

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the three-month period

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ended March 31, 2022 may need to be adjusted in the subsequent period in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. The Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the three-month period ended on March 31, 2022.

The Group's effective tax rate for the three-month period ended March 31, 2022 was approximately 28.9% and the effective tax rate for the fiscal year ended December 31, 2021 was approximately 56.0%. The change in the effective rate was mainly caused by a greater effect of the valuation of non-monetary assets in its functional currency as a consequence of the inflation and devaluation patterns projected at the end of the fiscal year.

As of March 31, 2022, 1,536,426 were classified as deferred tax assets and 9,942,487 as deferred tax liabilities. As of December 31, 2021, 1,228,603 were classified as deferred tax assets and 13,400,498 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

As of March 31, 2022, the Group estimated a tax loss carryforward of 552,943 at the tax rate. Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of March 31, 2022 it is probable that the Group will realize all the deferred income tax assets.

As of March 31, 2022, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2020	2025	552,943
		<b>552,943</b>

The evolution of net deferred tax asset and liability as of March 31, 2022 and December 31, 2021 is as follows:

	Deferred income tax liability	Deferred income tax asset
<b>Balance as of December 31, 2020</b>	<b>(10,333,778)</b>	<b>557,598</b>
Other comprehensive income	(18,649)	-
Translation effect on business combination assets	(822,339)	-
Charge to net income of the fiscal year	(2,225,732)	671,005
<b>Balance as of December 31, 2021</b>	<b>(13,400,498)</b>	<b>1,228,603</b>
Other comprehensive income	(2,675)	-
Translation effect on business combination assets	(420,266)	-
Charge to net income of period	3,880,952	307,823
<b>Balance as of March 31, 2022</b>	<b>(9,942,487)</b>	<b>1,536,426</b>

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#### 16. LEASE LIABILITIES

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

	Lease liabilities
<b>Lease liability as of December 31, 2020</b>	<b>1,090,079</b>
Increases	191,665
Finance accretion	133,418
Payments	(255,274)
Translation effect	144,830
<b>Lease liability as of December 31, 2021</b>	<b>1,304,718</b>
Increases	14,213
Finance accretion	27,995
Payments	(67,817)
Translation effect	79,748
<b>Lease liability as of March 31, 2022</b>	<b>1,358,857</b>

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

Lease term	Annual effective rate used	March 31, 2022	December 31, 2021
Two to three year	7.87%	6,040	5,589
Three to four year	7.75% - 8.35%	89,559	125,352
Four to five year	4.53%	194,578	190,258
More than five years	9.88% - 10.2%	1,068,680	983,519
<b>Total</b>		<b>1,358,857</b>	<b>1,304,718</b>

The financial accretion accrued in the three-month periods ended March 31, 2022 and 2021, arising from lease contracts is exposed in the line "Financial accretion" in the line "Financial loss" included in "Net financial results" of the statement of comprehensive income.

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

	March 31, 2022	December 31, 2021
Up to one year	223,316	241,409
<b>Current lease liabilities</b>	<b>223,316</b>	<b>241,409</b>
One to five years	612,200	559,255
From the 6th year onwards	523,341	504,054
<b>Non-current lease liabilities</b>	<b>1,135,541</b>	<b>1,063,309</b>
<b>Total</b>	<b>1,358,857</b>	<b>1,304,718</b>



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#### 17. LOANS

	Interest rate <sup>(1)</sup>	March 31, 2022		December 31, 2021	
		Non-current	Current	Non-current	Current
Negotiable obligations	<sup>(2)</sup>	64,148,461	12,110,379	51,526,868	12,297,335
Loans	<sup>(3)</sup>	14,120,564	7,871,720	14,327,035	7,425,902
		<b>78,269,025</b>	<b>19,982,099</b>	<b>65,853,903</b>	<b>19,723,237</b>

(1) Applicable rate as of March 31, 2022.

(2) Includes 1,755 million that accrue interest at a variable rate Badlar + 4.5% and the remaining balance corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed rate between 4.18% and 8.40%.

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

	Loans
<b>Balance as of December 31, 2020</b>	<b>87,886,276</b>
Proceeds from loans <sup>(2)</sup>	39,541,924
Payments of loans <sup>(2)</sup>	(59,938,796)
Payments of interest	(6,991,827)
Accrued interest <sup>(1)</sup>	7,735,763
Translation effect	17,343,800
<b>Balance as of December 31, 2021</b>	<b>85,577,140</b>
Proceeds from loans	9,587,474
Payments of loans	(3,132,681)
Payments of interest	(2,774,752)
Accrued interest <sup>(1)</sup>	2,007,029
Translation effect	6,986,914
<b>Balance as of March 31, 2022</b>	<b>98,251,124</b>

(1) Includes transaction costs that amount 219,170 and 525,551, for the three-month period ended March 31, 2022 and the fiscal year ended December 31, 2021, respectively, and capitalized financial costs.

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

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2022 and until the date of issuance of these condensed interim consolidated financial statements are described below:

- **Local issuance**

On February 3, 2022, the Company reopened the Class IX Negotiable Obligation by issuing Additional Class IX Negotiable Obligations for an amount of US\$ 10.9 million at a fixed rate of 5.5% and an effective negative rate of 0.26% denominated in US dollars and payable in Argentine pesos at the applicable exchange rate maturing in August 2024 and interests quarterly payable since February 28, 2022.

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

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

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

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

#### - DFC – BNP Paribas loan

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

## 18. TRADE PAYABLES

	March 31, 2022	December 31, 2021
	Current	Current
Trade <sup>(1)</sup>	1,222,892	1,672,196
Related parties (Note 30) <sup>(1)</sup>	6,567,442	5,125,695
	<b>7,790,334</b>	<b>6,797,891</b>

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

## 19. REVENUES

Type of good or services	For the three-month periods ended March 31,	
	2022	2021
Energía Base <sup>(1)</sup>	2,011,721	1,837,367
Revenues under PPA	9,445,434	6,071,622
Steam sales	800,073	707,701
Other income for services	48,658	100,589
	<b>12,305,886</b>	<b>8,717,279</b>

(1) Includes 314,561 and 624,589 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2022 and 2021 respectively, according to the current regulatory framework.

By Customer	For the three-month periods ended March 31,	
	2022	2021
CAMMESA <sup>(1)</sup>	7,859,447	6,195,449
YPF S.A. <sup>(1)</sup>	3,369,107	1,769,367
U.T. Loma Campana <sup>(1)</sup>	43,292	23,279
Profertil S.A. <sup>(1)</sup>	273,462	209,721
Coca- Cola FEMSA de Buenos Aires S.A.	76,709	58,258
Toyota Argentina S.A.	122,276	81,529
CT Barragán S.A. <sup>(1)</sup>	48,658	40,379
CAF S.A.	-	60,210
Holcim Argentina S.A.	205,847	101,064
Other	307,088	178,023
	<b>12,305,886</b>	<b>8,717,279</b>

(1) Related parties (Note 30).

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#### Target Market

All the Group's revenues derived from the domestic market.

#### 20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2022 and 2021:

	For the three-month period ended March 31, 2022		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	2,747,723	18,594	2,766,317
Depreciation of right of use assets	22,491	14,388	36,879
Amortization of intangible assets	7,156	-	7,156
Consumable materials and supplies	118,597	5,344	123,941
Banking expenses	-	2,173	2,173
Rentals	4,456	1,652	6,108
Fees and compensation for services	5,482	54,286	59,768
Other personnel expenses	9,361	59,004	68,365
Preservation, repair and maintenance	290,909	5,935	296,844
Insurance	236,659	514	237,173
Salaries and social security taxes	373,193	417,031	790,224
Operation services and other contracts	44,536	57,026	101,562
Transportation, products and charges	307,212 <sup>(1)</sup>	1,079	308,291
Fuel, gas, energy and miscellaneous	658,419 <sup>(1)</sup>	-	658,419
Taxes, rates and contributions	13,514	211,971	225,485
Publicity and advertising expenses	-	848	848
Miscellaneous	8,885	2,856	11,741
<b>Total</b>	<b>4,848,593</b>	<b>852,701</b>	<b>5,701,294</b>

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	For the three-month period ended March 31, 2021		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	1,880,073	3,419	1,883,492
Depreciation of right of use assets	18,687	15,407	34,094
Amortization of intangible assets	10,306	-	10,306
Consumable materials and supplies	96,178	1,529	97,707
Banking expenses	-	2,739	2,739
Rentals	2,165	1,383	3,548
Fees and compensation for services	1,339	22,800	24,139
Other personnel expenses	7,066	42,800	49,866
Preservation, repair and maintenance	301,754	1,451	303,205
Insurance	142,775	16,843	159,618
Salaries and social security taxes	323,442	257,862	581,304
Operation services and other contracts	265,964	53,464	319,428
Transportation, products and charges	221,527 <sup>(1)</sup>	195	221,722
Fuel, gas, energy and miscellaneous	992,980 <sup>(1)</sup>	-	992,980
Taxes, rates and contributions	6,691	332,309	339,000
Publicity and advertising expenses	-	594	594
Miscellaneous	-	2,539	2,539
<b>Total</b>	<b>4,270,947</b>	<b>755,334</b>	<b>5,026,281</b>

(1) Includes 314,561 and 624,589 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2022 and 2021, respectively, according to the current regulatory framework.

## 21. OTHER OPERATING RESULTS, NET

	For the three-month periods ended March 31,	
	2022	2021
Commercial interests - CAMMESA (Note 30)	236,112	250,245
Provision for materials and equipment in warehouse	-	(69,641)
Insurance <sup>(1)</sup>	11,605	668,168
Miscellaneous	172	111
	<b>247,889</b>	<b>848,883</b>

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

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#### 22. NET FINANCIAL RESULTS

	For the three-month periods ended March 31,	
	2022	2021
<b>Finance income</b>		
Interest income	856,074	516,543
Exchange rate differences	1,583,180	1,375,305
<b>Total finance income</b>	<b>2,439,254</b>	<b>1,891,848</b>
<b>Finance loss</b>		
Interest loss	(2,078,949)	(1,579,089)
Exchange rate differences	(1,703,761)	(1,772,357)
Finance accretion	(48,022)	(22,821)
Other finance expense	(118,030)	(99,304)
<b>Total finance loss</b>	<b>(3,948,762)</b>	<b>(3,473,571)</b>
<b>Total net financial results</b>	<b>(1,509,508)</b>	<b>(1,581,723)</b>

#### 23. SHAREHOLDERS' EQUITY

As of March 31, 2022 the shareholders of YPF EE is as follows:

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

#### 24. EARNINGS PER SHARE

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

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

	For the three-month periods ended March 31,	
	2022	2021
Net profit for the period attributable to holders of the parent company:	3,697,379	1,632,660
<b>Weighted average number per share (in thousands)</b>	<b>3,747,070</b>	<b>3,747,070</b>
Earnings per share:		
- Basic and diluted	0.987	0.436

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

#### **25. RESTRICTION ON RETAINED EARNINGS**

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

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

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

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

The following table provides the assets and liabilities in currencies other than the Argentine peso for the financial statement as of March 31, 2022 and December 31, 2021:

Account	March 31, 2022			December 31, 2021			
	Class & amount of currencies other than AR\$ (in thousands)	Exchange rate <sup>(1)</sup>	Booked amount in pesos	Class & amount of currencies other than AR\$ (in thousands)	Booked amount in pesos		
<b>CURRENT ASSETS</b>							
Trade receivables	US\$	95,115	110.81	10,539,693	US\$	88,505	9,073,533
Restricted cash and cash equivalents	US\$	8,911	110.81	987,453	US\$	9,217	944,879
Cash and cash equivalents	US\$	40,071	110.81	4,440,268	US\$	40,072	4,108,181
<b>Total of current assets</b>				<b>15,967,414</b>			<b>14,126,593</b>
<b>Total of Assets</b>				<b>15,967,414</b>			<b>14,126,593</b>
<b>NON-CURRENT LIABILITIES</b>							
Loans	US\$	727,787	111.01	80,791,635 <sup>(2)</sup>	US\$	664,755	68,283,634 <sup>(2)</sup>
Lease liabilities	US\$	10,229	111.01	1,135,541	US\$	10,352	1,063,309
Provisions	US\$	1,678	111.01	186,275	US\$	1,639	168,358
<b>Total of non-current liabilities</b>				<b>82,113,451</b>			<b>69,515,301</b>
<b>CURRENT LIABILITIES</b>							
Trade payables	US\$	53,841	111.01	5,976,889	US\$	48,643	4,996,609
	€	604	123.121	74,365	€	532	61,910
Loans	US\$	167,507	111.01	18,594,952 <sup>(3)</sup>	US\$	177,873	18,271,115 <sup>(3)</sup>
Lease liabilities	US\$	2,012	111.01	223,316	US\$	2,350	241,409
Other financial liabilities	US\$	-	111.01	-	US\$	69	7,064
<b>Total of current liabilities</b>				<b>24,869,522</b>			<b>23,578,107</b>
<b>Total of liabilities</b>				<b>106,982,973</b>			<b>93,093,408</b>

(1) At the Banco de la Nación Argentina exchange rate prevailing as of March 31, 2022.

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 78,269,025 and 65,853,903 as of March 31, 2022 and December 31, 2021, respectively, net of transaction fees and cost.

(3) Correspond to the nominal amount owed, which is disclosed under loans in the amount of 19,982,099 and 19,723,237 as of March 31, 2022 and December 31, 2021, respectively, net of transaction fees and cost.

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### 27. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 27 to the annual consolidated financial statements. Below are the estimated committed commercial operations dates for the project under development:

Project	Company	Estimated Committed Commercial Operations date
Zonda Solar Farm	YPF EE	2Q 2023

### 28. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 28 to the annual consolidated financial statements. During the three-month period ended March 31, 2022 there were no significant updates.

### 29. REGULATORY FRAMEWORK

Main regulations and others are described in Note 29 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2022 are described below:

#### 29.1 Regulatory framework for the electric industry

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

#### 29.2 Exchange Market Regulation

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

#### 29.3 Other Regulations

- CNV Regulatory Framework (N.T. 2013)

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the interim consolidated financial statements for the three-month ended March 31, 2022, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

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



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

## YPF ENERGÍA ELÉCTRICA S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

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

### 30. RELATED PARTIES INFORMATION

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

	March 31, 2022		
	Other receivables	Trade receivables	Trade payables
	Current	Current	Current
<b>Joint controlling shareholder:</b>			
YPF S.A.	-	4,340,764	2,020,493
<b>Associates:</b>			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	-	-	42,040
U.T. Loma Campana	-	16,902	54
C.T. Barragán S.A.	-	40,545	-
GE Packaged Power Inc.	267,658	-	969,710
GE Global Parts and Products GmbH	-	-	656,747
GE International Inc. Sucursal Argentina	-	-	2,409,044
GE Senging & Inspection Technologies	-	-	4,571
GE Water & Process Technologies S.C.	-	-	17,165
GE Wind Energy Equipment	-	-	419,616
Innio Jenbacher GmbH & CO. OG.	-	-	6,997
Profertil S.A.	-	213,305	-
Jenbacher International B.V.	-	-	3,728
Alstom Power Service S.A.	-	-	2
Alstom Power Systems	-	-	5
Grid Solutions Argentina S.A.	-	-	17,270
<b>Argentine federal government-controlled entities:</b>			
CAMMESA	-	8,310,720	-
<b>Total</b>	<b>267,658</b>	<b>12,969,457</b>	<b>6,567,442</b>

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## YPF ENERGÍA ELÉCTRICA S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

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

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

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## YPF ENERGÍA ELÉCTRICA S.A.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2022 AND COMPARATIVE INFORMATION

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

The following table shows transactions with related parties for the three-month periods ended March 31, 2022 and 2021:

	For the three-month periods ended March 31,							
	2022				2021			
	Revenues	Purchases of goods and services	Other operating results, net	Interest gain (loss) net and others	Revenues	Purchases of goods and services	Other operating results, net	Interest gain (loss) net and others
<b>Joint controlling shareholder:</b>								
YPF S.A.	3,369,107	749,658 <sup>(1)</sup>	-	1,769,367	1,769,367	1,082,852 <sup>(1)</sup>	-	-
<b>Associates:</b>								
A-Evangelista S.A.	-	17,741	-	-	-	77,415	-	-
U.T. Loma Campana	43,292	-	-	23,279	23,279	-	-	-
C.T. Barragán S.A.	48,658	-	-	40,379	40,379	-	-	-
GE Global Parts and Products GmbH	-	20,749	-	-	-	382,061	-	9,192
GE Water & Process Technologies S.C.	-	9,012	-	-	-	8,408	-	-
GE Sensing & Inspection Technologies	-	47	-	-	-	-	-	-
GE Wind GmbH	-	-	-	-	-	108,672	-	-
GE Packaged Power Inc.	-	30,597	-	-	-	129,208	(128)	-
GE International Inc. Suc. Argentina	-	453,008	-	-	-	830,359	-	-
YPF Tecnología S.A.	-	-	-	-	-	449	-	-
Profertil S.A.	273,462	-	-	209,721	209,721	-	-	-
Alstom Power Inc.	-	-	-	-	-	13,819	-	-
Grid Solutions Argentina S.A.	-	20,280	-	-	-	147,337	-	-
Jenbacher International B.V.	-	3,473	-	-	-	-	-	-
<b>Argentine federal government-controlled entities:</b>								
CAMMESA	7,859,447	52,828	236,112	6,195,449	6,195,449	-	250,245	-
<b>Total</b>	<b>11,593,966</b>	<b>1,357,393</b>	<b>236,112</b>	<b>8,238,195</b>	<b>8,238,195</b>	<b>2,780,580</b>	<b>250,117</b>	<b>9,192</b>

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

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

### 31. SUBSEQUENT EVENTS

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of March 31, 2022, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.