



# EARNINGS RELEASE

4<sup>th</sup> Quarter and Fiscal Year 2023

**YPF**  
LUZ

## YPF Luz reached an EBITDA of USD 452.7 million in fiscal year 2023

Buenos Aires, March 5, 2024 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for fiscal year 2023 ended December 31, 2023.

### Main Figures

Financial and Operational Performance <sup>1</sup> (unaudited figures)						
	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Revenues (k USD)	116,593	116,121	0.4%	490,125	471,116	4.0%
Normalized EBITDA (k USD) <sup>2</sup>	87,319	89,962	(2.9)%	383,145	389,281	(1.6)%
EBITDA (k USD)	87,319	89,962	(2.9)%	452,650	389,281	16.3%
EBITDA Margin (%)	74.9%	77.5%	(3.3)%	92.4%	82.6%	11.8%
Net Income (k USD)	(106,525)	13,645	n.a.	1,465	133,696	(98.9)%
Investments (k USD)	110,956	53,475	107.5%	235,146	163,347	44.0%
Installed Capacity EoP <sup>3</sup> (MW)	3,174	2,483	27.8%	3,174	2,483	27.8%
Energy Sold (GWh) <sup>4</sup>	3,151	2,446	28.8%	12,261	9,702	26.4%
Thermal Energy	2,637	1,945	35.6%	10,292	7,883	30.6%
Renewable Energy	514	501	2.6%	1,969	1,819	8.2%
Steam Production (k tons)	709	673	5.3%	3,014	2,611	15.4%
Availability Commercial Factor Thermal Energy <sup>5</sup>	78.3%	82.2%	(4.8)%	79.1%	89.1%	(11.2)%
Capacity Factor Renewable Energy <sup>6</sup>	45.8%	57.4%	(20.1)%	46.9%	52.7%	(10.9)%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Reconciliation of normalized EBITDA is included in page 8 of this report. | 3. It includes 100% of CDS as of 2Q23 as a result of the business combination consummated in such quarter, and it includes the 30% indirect interest in CDS and the 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, in 4Q22, 12M22 and 1Q23. | 4. It includes 100% of the energy sold by CDS as of 2Q23. | 5. It includes CDS at 100% as of 2Q23. | 6. Weighted by wind farms' installed capacity (MW).

### Highlights

- Revenues amounted to USD 490.1 million in 2023, +4% vs. 2022.
- An additional equity interest in CDS was acquired, which allowed us to take control of CDS in April 2023.
- Annual EBITDA was 16.3%, higher than in 2022, reaching USD 452.7 MM.
- Installed capacity increased to 3.2 GW, positioning YPF Luz as the third largest generator in Argentina.

### CONFERENCE CALL 4Q23

#### Conference Call

March 6, 2024 9 a.m. (US EST) | 11 p.m. (BA time)

From Argentina: +5411 3984-5677

From USA: +1 (844) 204-8586

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

Conference ID: YPF LUZ

Webcast: <https://bit.ly/49Kcl3f>

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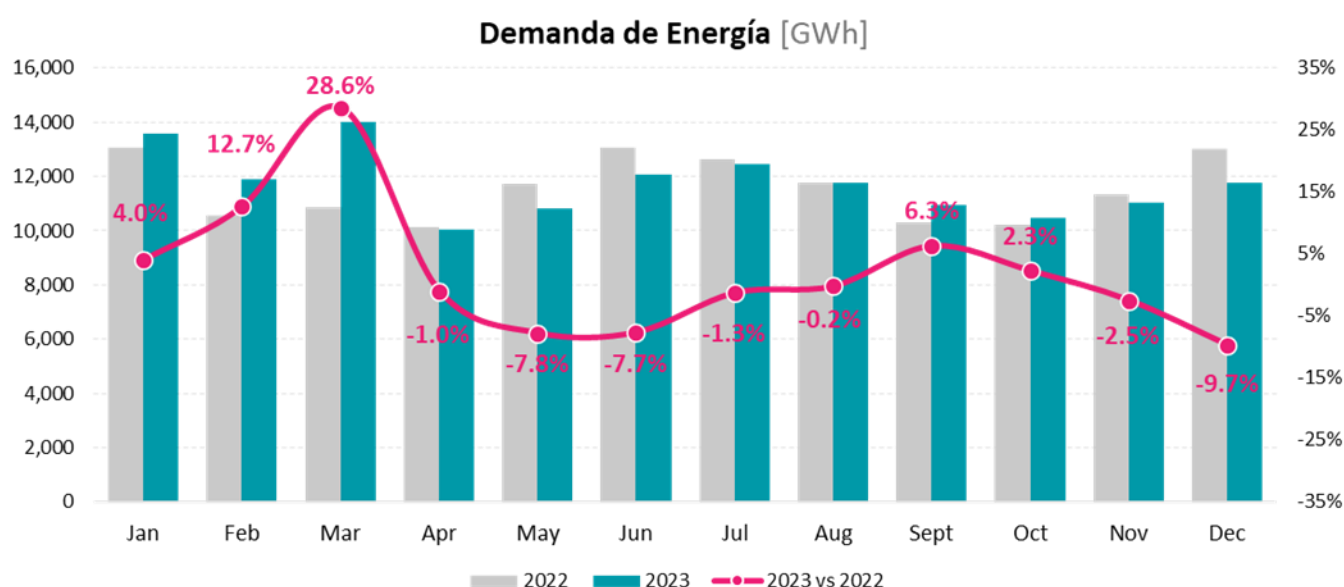
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## Argentine Electricity Market Scenario

During the fourth quarter of 2023, electric power demand reached 33,257 GWh<sup>1</sup>. This accounted for a 3.8% decrease vs. the same period of 2022 (34,569 GWh), explained by a fall in all segments. The drop in quarterly demand was mainly due to low temperatures in November and December 2023. On an annual basis, electricity demand in 2023 amounted to 140,883 GWh, 1.5% higher than the previous year, mainly due to high demand in the summer months of 2023.

### Energy Demand (GWh)



Source: CAMMESA

Residential demand (14,665 GWh) accounted for 44% of total demand and fell by 5.5% during the fourth quarter, mainly due to the low temperatures recorded in November and December, as compared to the same quarter of the previous year. Commercial demand (9,593 GWh) accounted for 29% of the demand for the quarter and fell 1% vis-à-vis the same period of the previous year. Industrial demand (9,000 GWh) accounted for 26% of total demand for the quarter and decreased 3.9% vis-à-vis 4Q22. On an annual basis, residential demand reached 65,268 GWh, up by 3.4%, commercial demand was 38,921 GWh, up by 1%, and industrial demand reached 36,694 GWh, down by 1.1% as compared to 2022.

On the other hand, WEM large users (GUMAs and GUMEs) accounted for 15% of total demand, decreasing 2.2% in 4Q23 as compared to 4Q22.

As of December 31, 2023, Argentina had an installed capacity of 43,774 MW, 2.0% higher than in the previous twelve-month period and 0.7% higher than in 3Q23. Thermal sources represent 58.1% of the installed capacity, 24.8% derives from hydroelectric generation, 13.1% from non-conventional renewable energy sources (“NCREs”), and 4% from nuclear plants.

<sup>1</sup> According to CAMMESA’s most recent information available, published in December 2023. This information is not final and will be revised over the next months.

During 4Q23, 258 MW from renewable sources were added to the system: 112.5 MW from San Luis Norte Wind Farm, 51.6 MW from De La Buena Ventura Wind Farm, 35.5 MW from Arauco II Wind Farm (stages 3 & 4), 32.4 MW from Las Lomas Solar Farm, 22 MW from Tocota II Solar Farm, and 3.5 MW from biogas plants. In addition, 52.2 MW of thermal power were added to the system as a result of the closing of cycle of Ezeiza thermal plant (Resolution 287/17).

Generation fell 0.6% in the fourth quarter of 2023 relative to the same period of the previous year, reaching 34,861 GWh. The decrease in electricity generation is mainly due to the lower demand, cushioned by a fall in imports as compared to the same quarter of the previous year.

Energy supply for 4Q23 was completed by importing 33 GWh (20.6 GWh from Paraguay due to local requirements of the Province of Misiones, 9.4 GWh from Uruguay, and 2.9 GWh from Brazil), implying a 97% decrease in imports as compared to 4Q22. Moreover, during the fourth quarter of 2023, 64 GWh were exported, mainly to Brazil. Finally, the balance between imports and exports was negative in CAMMESA's accounts by approximately USD 2.5 million in the last quarter and USD 422 million for the full fiscal year.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 4Q23, accounting for 40.6% and 34.7%, respectively. Hydroelectric generation increased 17.3% as compared to 4Q22. Nuclear power accounted for 8.1% of the output in 4Q23, i.e., an increase of 467% compared to 4Q22, explained by the fact that in 4Q22, Atucha I and Embalse had been partially unavailable due to scheduled maintenance, whereas Atucha II had been out of service due to forced unavailability.

NCREs accounted for 17.4% of the output, up by 10.4% of the output as compared to 4Q22. Wind generation is the main renewable source in Argentina (69.4%), followed by solar power (18.5%), renewable hydroelectric power (7.0%) and biofuels (5.1%). The average capacity factor in Argentina was 47.7% for wind power and 29.6% for solar power.

Natural gas continued to be the main fuel used for thermal generation, accounting for 97.1% of thermal plants' total fuel consumption in 4Q23 (86.8% in 4Q22). Consumption reached 32.3 MMm<sup>3</sup>/d, down by 21.6% as compared to the same period of the previous year. Generation was supplemented with an average consumption of 1 MMm<sup>3</sup>/day of natural gas equivalent from liquid fuels and coal, implying a decrease of 84.7% compared to 4Q22, mainly due to a higher availability of natural gas for power plants and lower thermal generation.

The mean generation cost of the system in 4Q23 was 50.8 USD/MWh<sup>2</sup>, 24% or 15.8 USD/MWh lower than the cost in the same period of the previous year. On an annual basis, the average generation cost for 2023 was 71.7 USD/MWh, 17.2% lower than the cost in 2022. This was mainly due to lower consumption of liquid fuels and higher hydroelectric and renewable generation.

During 4Q23, the seasonal price was 26.5 USD/MWh, whereas the average price for the residential segment was 17.9 USD/MWh. As a result, the level of subsidies for this demand segment was 49.1% in 4Q23 (vs. 50.9% in 4Q22). The average seasonal price for 2023 was USD 35/MWh and the average price for residential demand was USD 24.4/MWh.

In the case of GUDIs (whose rate was adjusted in the last quarter under Resolution 884/2023), their price was 49.1 USD/MWh in 4Q23, 1.9% lower than the monomic price for the same quarter of 2022.

The total subsidy for electricity (excluding transmission) during the fourth quarter of the year accounted for approximately 36.3% of the system's cost, totaling USD 597 million<sup>3</sup>. In 2023, subsidies reached USD 4,190 million, i.e., 33.4% lower than in 2022.

## Regulatory update for the quarter

### RESOLUTION 869/2023:

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

<sup>3</sup> Company's estimates based on CAMMESA's information published in December 2023. The margin resulting from power exports is not included.

All remuneration items of generation not subject to contractual arrangements (spot generation) were increased by **28%** as from economic transactions made in **November 2023**.

**RESOLUTION 884/2023:**

The reference price of capacity (POTREF, as per its Spanish acronym) and the stabilized price of energy (PEE, as per its Spanish acronym) were updated for all demand segments, effective **November 2023**:

▪ **GUDIs: - 9%**

▪ **Non-residential: 0%**

▪ **Residential:**

- Level 1 (higher income): **-9%**.
- Level 2 (low income): **0%**.
- Level 3 (average income): **0%**.

The reference price of capacity (POTREF) and the stabilized price of energy (PEE) were updated for all demand segments, effective **February 2024**:

▪ **GUDIs: +21%**

▪ **Non-residential: 0%**

▪ **Residential:**

- Level 1 (higher income): **+21%**.
- Level 2 (low income): **0%**.
- Level 3 (average income): **0%**.

**RESOLUTION 906/2023:**

Interested parties are invited to make **expressions of interest** to add, manage and finance **electric energy storage** systems (AlmaMDI) with the purpose of optimizing generation dispatch and providing capacity reserve services in the WEM. Interested parties may accompany the proposal with mechanisms for the commercialization of energy and capacity associated to the proposed storage and conditions that allow implementing the proposed expressions of interest.

**RESOLUTION 976/2023:**

A **compensation mechanism** has been established that equals the remuneration rates of GUDIs to that of GUMAs/GUMEs, through the payment of two additional charges: the GUDI stabilized charge and the GUDI supplementary capacity adjustment. These charges will be valid as of economic transactions made in **February 2024**.

**RESOLUTION 02/2024:**

The existing hydroelectric concessions are extended for **60 calendar days** counted from:

- January 19, 2024 for **Alicurá, Chocón Arroyito** and **Cerros Colorados** plants.
- February 28, 2024 for **Piedra del Águila** hydroelectric plant.

**RESOLUTION SE-MEC 9/2024:**

On February 8, 2024, Resolution 9/2024 of the Secretary of Energy was published in the Official Gazette. This resolution provides that the remuneration set forth under Resolution 869/2023 is increased by **74%** as from economic transactions made in February 2024.

## EBITDA

EBITDA per Class of Assets <sup>1</sup> (unaudited figures)						
(In thousand USD)	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Thermal Energy	51,376	53,073	(3.2)%	234,081	229,399	2.0%
Renewable energy	28,406	27,823	2.1%	104,197	117,630	(11.4)%
Cogeneration	14,208	15,613	(9.0)%	67,778	58,048	16.8%
Distributed Power Generation	1,489	1,736	(14.2)%	7,830	9,064	(13.6)%
<b>Subtotal</b>	<b>95,479</b>	<b>98,245</b>	<b>(2.8)%</b>	<b>413,886</b>	<b>414,141</b>	<b>(0.1)%</b>
Corporate & eliminations <sup>2</sup>	(8,160)	(8,283)	(1.5)%	38,764	(24,860)	n.a.
<b>Total</b>	<b>87,319</b>	<b>89,962</b>	<b>(2.9)%</b>	<b>452,650</b>	<b>389,281</b>	<b>16.3%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. It mainly includes corporate expenses and 69.5 as gain from acquisition of equity interests in other companies in 12M23.

Total sales of the Company for 2023 amounted to USD 490.1 million, up by 4% as compared to 2022. This increase is mainly explained by the following operating factors: (i) in the second quarter of 2023, the Company gained control of CDS; therefore, CDS' revenues were consolidated into the Company's results; (ii) revenues from El Zonda Photovoltaic Solar Farm were recorded following its COD for 100 MW on May 31, 2023; (iii) higher revenues from La Plata Cogeneration I due to higher power generation, capacity and steam due to demand from the refinery, and maintenance in various processes of the refinery and operation at lower load in the previous year; (iv) all these higher revenues were partially offset by the lower revenues of Loma Campana I and II, as the plants remained out of service during most of the year.

Operating costs (excluding depreciation and amortization and fuel expenses) increased approximately 23% in 2023, mainly reflecting the rises in salaries and social security charges, conservation, repair and maintenance costs, and the fact that, starting in the second quarter of 2023, the Company gained control of CDS, whose operating costs were consolidated into it.

Moreover, it should be noted that in 2022, two settlement agreements had been executed, whereby GE acknowledged a liability of USD 24.1 million payable to the Group, broken down as follows: (i) USD 4.2 million due to unexpected and repeated shutdowns of Loma Campana I and Loma Campana II plants; (ii) USD 9.9 million as penalties for delay in achieving the committed commercial operation date at Los Teros I Wind Farm; and (iii) USD 10 million as compensation for loss of profit incurred in Cañadón León Wind Farm due to the delay in achieving the committed commercial operation date. Finally, it is also noteworthy that in April 2023, as a consequence of the acquisition of the equity interest in IDS (CDS' parent company), a gain of USD 69.5 million was recognized as a result of the payment of a value lower than the fair value determined for the assets and liabilities acquired and the remeasurement of the pre-existing equity interest.

Consequently, the Company's EBITDA was USD 452.7 million in 2023, 16.3% higher than in the previous year.

EBITDA generated by thermal assets (Tucumán Generation Complex, El Bracho Thermal Plant, Loma Campana I, Loma Campana II, and Central Dock Sud) increased by 2% as compared to the previous year. Although the gain from the acquisition of IDS' equity interest, added to CDS' operating result, had a significant positive impact, it was partially offset by the lower revenues caused by the unavailability of Loma Campana I and II, due to forced maintenance as a result of failures in the supercore and power turbine.

EBITDA generated by renewable assets (Manantiales Behr Wind Farm, Cañadón León Wind Farm, Los Teros Wind Farm, and El Zonda Photovoltaic Solar Farm) amounted to USD 104.2 million, an 11.4% reduction as compared to

the previous year, which had been impacted by the compensation of USD 19.9 million under the agreements reached in 2022, as described above.

Moreover, excluding the abovementioned effect, in 2023 there was a higher income due to the start of operations of El Zonda Photovoltaic Solar Farm in the second quarter (1000 MW), which was partially offset by the lower performance of Los Teros Wind Farm.

Cogeneration assets (La Plata I and II) recorded an EBITDA of USD 67.7 million, up by 16.8% relative to 2022, mainly due to higher energy and steam volumes than those recorded in La Plata I due to higher demand at the refinery and certain scheduled maintenance works carried out in both assets in 2022.

EBITDA generated by distributed energy assets (Manantiales Behr Thermal Plant and Loma Campana Este) stood at USD 7.8 million, i.e., a fall of 13.6%, mainly due to the lower availability of Manantiales Behr Thermal Plant.

### Reconciliation of normalized EBITDA<sup>1</sup> (unaudited figures)

(in thousand USD)	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
EBITDA	87,319	89,962	(2.9)%	452,650	389,281	16.3%
Result per Acquisition of IDS/CDS	-	-	n.a	(69,505)	-	n.a.
Normalized EBITDA	87,319	89,962	(2.9)%	383,145	389,281	(1.6)%

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

## Operations and Sales

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

### Installed Capacity (MW) (unaudited figures)

	4Q23	4Q22
Complejo Tucumán	829	829
El Bracho TG + TV	473	473
Loma Campana Este	17	17
Loma Campana I	105	105
Loma Campana II	107	107
La Plata Cogeneration I	128	128
La Plata Cogeneration II	90	90
Motores Manantiales Behr	58	58
Central Dock Sud <sup>1</sup>	870	279
<b>Total Thermal Energy</b>	<b>2,677</b>	<b>2,086</b>
PE Manantiales Behr	99	99
PE Los Teros I	175	175
PE Cañadón León	123	123
PS Zonda I	100	-
<b>Total Renewable Energy</b>	<b>497</b>	<b>397</b>
<b>Total</b>	<b>3,174</b>	<b>2,483</b>

1. As of 2Q23, certified installed capacity includes the indirect controlling interest in CDS. Previously, it included the 30% indirect interest in CDS and the 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)**

	Units	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Tucumán Complex	GWh	244.6	372.3	(34.3)%	1,354.7	1,518.1	(10.8)%
El Bracho GT	GWh	451.3	521.2	(13.4)%	1,962.1	2,035.0	(3.6)%
El Bracho ST	GWh	297.7	379.8	(21.6)%	1,359.0	1,414.6	(3.9)%
Loma Campana Este	GWh	19.5	17.5	11.6%	72.2	69.5	4.0%
Loma Campana I	GWh	-	134.7	(100.0)%	282.5	660.8	(57.3)%
Loma Campana II	GWh	0.6	80.1	(99.3)%	146.4	542.2	(73.0)%
La Plata Cogeneración I	GWh	203.9	207.1	(1.5)%	885.5	673.4	31.5%
	k Tn	362.7	360.5	0.6%	1,572.2	1,225.1	28.3%
La Plata Cogeneración II	GWh	158.4	141.3	12.1%	606.0	587.7	3.1%
	k Tn	346.1	312.5	10.8%	1,441.7	1,385.5	4.1%
Manantiales Behr Thermal Power Plant	GWh	98.8	91.2	8.3%	329.7	381.7	(13.6)%
Manatiales Behr Wind Farm	GWh	127.1	136.0	(6.5)%	508.4	509.5	(0.2)%
Los Teros Wind Farm	GWh	191.7	216.1	(11.3)%	754.5	797.1	(5.3)%
Cañadón León Wind Farm	GWh	122.5	148.9	(17.8)%	547.6	512.1	6.9%
Zonda I Wind Farm	GWh	72.2	-	n.a.	158.4	-	n.a.
Central Dock Sud <sup>1</sup>	GWh	1,162.5	-	n.a.	3,293.8	-	n.a.
<b>Total</b>	<b>GWh</b>	<b>3,150.8</b>	<b>2,446.1</b>	<b>28.8%</b>	<b>12,260.8</b>	<b>9,701.7</b>	<b>26.4%</b>
	<b>k Tn</b>	<b>708.9</b>	<b>673.0</b>	<b>5.3%</b>	<b>3,013.8</b>	<b>2,610.6</b>	<b>15.4%</b>
Central Dock Sud <sup>1</sup>	GWh	-	117.2	n.a.	639.3	3,880.5	n.a.

1. As of 2Q23, 100% of CDS is included.

2. It refers to generation in 1Q23 considering the 30% equity interest prior to the Company's takeover.

**Operational figures - Power (unaudited figures)**

	Units	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Tucumán Complex	MW-month	635.6	654.5	(2.9)%	701.2	755.7	(7.2)%
El Bracho GT	MW-month	231.7	244.6	(5.3)%	243.7	249.5	(2.3)%
El Bracho ST	MW-month	169.4	193.3	(12.4)%	187.7	193.5	(3.0)%
Loma Campana Este	MW-month	8.0	8.0	-	8.0	8.0	-
Loma Campana I	MW-month	0.0	66.4	(100.0)%	32.6	76.8	(57.5)%
Loma Campana II	MW-month	10.5	82.4	(87.2)%	22.1	96.5	(77.1)%
La Plata Cogeneración I	MW-month	100.2	88.9	12.6%	104.5	76.0	37.6%
La Plata Cogeneración II	MW-month	80.5	75.7	6.3%	80.3	77.7	3.3%
Manantiales Behr Thermal Power Plant	MW-month	35.0	36.5	(4.1)%	35.8	38.1	(6.0)%
Central Dock Sud <sup>1</sup>	MW-month	790.9	0.0	n.a.	667.5	0.0	n.a.
<b>Total</b>	<b>MW-month</b>	<b>2,061.9</b>	<b>1,450.5</b>	<b>42.1%</b>	<b>2,083.4</b>	<b>1,571.7</b>	<b>32.6%</b>
Central Dock Sud <sup>1</sup>	MW-month	-	535.20	n.a.	0.0	660.3	n.a.

1. As of 2Q23, 100% of CDS is included.

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



**Commercial Availability Factor Thermal Energy<sup>1</sup> (%)**

	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Tucumán Complex	76.6%	78.9%	(2.9)%	84.6%	91.1%	(7.2)%
El Bracho GT	88.7%	93.6%	(5.3)%	93.3%	95.5%	(2.3)%
El Bracho ST	85.6%	97.6%	(12.4)%	94.8%	97.7%	(3.0)%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	0.0%	63.2%	(100.0)%	31.1%	73.2%	(57.5)%
Loma Campana II	10.0%	78.3%	(87.2)%	21.0%	91.7%	(77.1)%
La Plata Cogeneración I	78.3%	69.5%	12.6%	81.7%	59.3%	37.6%
La Plata Cogeneración II	111.9%	105.3%	6.3%	111.6%	108.0%	3.3%
Manantiales Behr Thermal Power Plant	60.7%	63.3%	(4.1)%	62.0%	65.9%	(6.0)%
Central Dock Sud <sup>1</sup>	91.0%	-	n.a.	76.8%	-	n.a.
<b>Total<sup>2</sup></b>	<b>78.3%</b>	<b>82.2%</b>	<b>(4.8)%</b>	<b>79.1%</b>	<b>89.1%</b>	<b>(11.2)%</b>
Central Dock Sud <sup>1</sup>	-	61.6%	n.a.	0%	75.9%	n.a.

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. This means that there is no derating or deterioration for temperature conditions. | 2. As of 2Q23, 100% of CDS is included.

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

**Sales Breakdown by Offtaker<sup>1</sup> (unaudited figures)**

(in thousand USD)	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
<i>Energía base</i>	13,245	11,326	16.9%	61,627	51,788	19.0%
Gas recognition by CAMMESA	2,107	3,694	(43.0)%	14,059	14,311	(1.8)%
PPA with CAMMESA	59,851	54,457	9.9%	240,697	228,938	5.1%
PPA with YPF S.A.	25,292	31,023	(18.5)%	115,894	126,874	(8.7)%
PPA other privates	16,064	13,367	20.2%	57,364	45,555	25.9%
<b>Subtotal</b>	<b>116,559</b>	<b>113,867</b>	<b>2.4%</b>	<b>489,641</b>	<b>467,466</b>	<b>4.7%</b>
Other services revenues	34	2,254	(98.5)%	484	3,650	(86.7)%
<b>Total</b>	<b>116,593</b>	<b>116,121</b>	<b>0.4%</b>	<b>490,125</b>	<b>471,116</b>	<b>4.0%</b>

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

**Sales Breakdown by Offtaker (%) (unaudited figures)**

	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
<i>Energía base</i>	11.4%	9.8%	16.5%	12.6%	11.0%	14.4%
Gas recognition by CAMMESA	1.8%	3.2%	(43.2)%	2.9%	3.0%	(5.6)%
PPA with CAMMESA	51.3%	46.9%	9.5%	49.1%	48.6%	1.1%
PPA with YPF S.A.	21.7%	26.7%	(18.8)%	23.6%	26.9%	(12.2)%
PPA other privates	13.8%	11.5%	19.7%	11.7%	9.7%	21.0%
<b>Subtotal</b>	<b>100.0%</b>	<b>98.1%</b>	<b>1.9%</b>	<b>99.9%</b>	<b>99.2%</b>	<b>0.7%</b>
Other services revenues	0.0%	1.9%	(98.5)%	0.1%	0.8%	(87.3)%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

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

Capacity Factor Renewable Energy (%) (unaudited figures)		4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Manantiales Behr Wind Farm	Capacity factor <sup>1</sup>	57.9%	63.6%	(8.9)%	58.7%	59.8%	(1.8)%
	Availability factor	96.9%	95.3%	1.7%	95.6%	96.6%	(1.0)%
Los Teros Wind Farm	Capacity factor <sup>1</sup>	50.5%	56.9%	(11.3)%	50.0%	52.6%	(4.9)%
	Availability factor	91.5%	96.1%	(4.8)%	95.5%	95.8%	(0.3)%
Cañadon Leon Wind Farm	Capacity factor <sup>1</sup>	40.0%	52.9%	(24.4)%	48.8%	47.1%	3.7%
	Availability factor	98.3%	98.1%	0.2%	98.3%	82.5%	19.2%
Zonda I Solar Farm	Capacity factor <sup>1</sup>	32.7%	n.a.	n.a.	27.5%	n.a.	n.a.
	Availability factor	98.7%	n.a.	n.a.	87.1%	n.a.	n.a.

1. It refers to energy generation.

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

Argentine Renewable Energy Term Market (MATER)						
	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Total installed capacity in MATER (MW)	1,489	852	74.8%	1489	852	74.8%
Total energy sold in MATER (GWh)	1,305	973	34.1%	4,324	3,690	17.2%
YPF Luz Market share of installed capacity (%)	27%	35%	(22.9)%	27%	35%	(22.9)%
YPF Luz Market share of energy sold (%)	31%	38%	(18.4)%	35%	38.0%	(7.9)%

The Company's aggregate thermal generation commercial availability reached 79.1% in 2023, 11.2% lower than in 2022. In turn, energy sold and steam delivered were 26.4% and 15.4% higher than in the previous year, respectively.

The Tucumán Complex decreased the energy sold by 10.8% in 2023, mainly because its availability decreased during 4Q23 due to technical problems that required some additional maintenance. At the same time, the greater availability of water resources in Argentina generated less demand for thermal generation, especially in the north of the country.

El Bracho Thermal Plant decreased generation by 3.7% in 2023. On the other hand, commercial availability of the combined cycle saw a reduction of 2.7% vis-à-vis 2022. This decrease occurred mainly in the steam turbine during the last quarter, and it was caused by failures in the boiler that were solved during the same period.

As concerns Loma Campana Este, sales of energy reached 72.2 GWh, slightly higher than in the previous year, which had recorded the same capacity.

Loma Campana I Plant ("LCI") and Loma Campana II Plant ("LCII") were unavailable during most of 2023 due to outages caused by forced maintenance. They recorded 237 and 286 unavailability days, respectively.

La Plata Cogeneration I increased its availability and dispatch as compared to 2022, since in 2022 it had scheduled maintenance, mainly during the second quarter. In turn, energy sales increased 31.5% and steam sales increased 28.3%.

La Plata Cogeneration II's commercial availability was slightly higher than in the previous year. Meanwhile, sales of energy and steam were higher than those recorded in 2022 by 3.1% and 4.1%, respectively.

Manantiales Behr Thermal Plant's energy sold reached 329.7 GWh in 2023, 13.6% lower than in 2022, mainly due to minor rotating forced outages in the generators in the third quarter.

Manantiales Behr Wind Farm reached a capacity factor of 58.7% in 2023, comparable to the figure recorded in 2022.

Los Teros Wind Farm’s energy generation was 4.9% lower than in 2022, as its capacity factor decreased in similar terms and its availability was also comparable to the one recorded in the previous year.

Cañadón León Wind Farm’s availability factor was 98.3% in 2023, 19.2% higher than in 2022, hand in hand with the progress made in the farm’s start-up process, resulting in a significant improvement for the full year. Yet, just as Manantiales Behr, the farm was adversely affected by certain restrictions on the transmission lines not attributable to it, reaching a capacity factor of 48.8%, which nonetheless was slightly higher than in 2022.

El Zonda Solar Farm had a capacity factor of 27.5% and an availability factor of 87.1%. It should be recalled that its commercial operation date for 100% of its installed capacity occurred on May 31, 2023.

Finally, Central Dock Sud’s capacity stood at similar levels to those recorded in the previous year, whereas energy generation was lower, due to unavailability on certain days of the third quarter as a result of maintenance works.

YPF Luz’s market share in terms of energy sold in the MATER reached 35% in 2023, 7.9% lower than in 2022, whereas its share in terms of installed capacity reached 27%, 22.9% lower than in 2022. This was mainly due to the start of operations of new renewable farms in Argentina, as mentioned above under “Argentine Electricity Market Scenario”.

## CAPEX

### Project Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MM USD)	Status <sup>1</sup> (%)
General Levalle Farm	Córdoba Province	155	Private	Wind	4Q24	262	70.25%

1. It refers to physical degree of progress as of December 2023.

#### General Levalle Farm:

At the closing of fiscal year 2023, the main activities at the General Levalle project included:

- Overall project progress: 70.25%.
- The foundations at site 1 are completed and 45% of the foundations at site 2 have been built. The foundations for the Medium-voltage line poles (collectors and branches) are 60% complete.
- Regarding the works of the Transformer Station, progress was made with the civil works of the farm’s Operations buildings and the interconnection to the public grid.
- At year-end, all the main components, blades, flanges, plates and control system have been customs cleared and are being prepared for transport to the site.
- During December, mobilization activities for the technologist’s assembly team also began, and the assembly tools and the first hoisting equipment were received.

## Indebtedness

Financial Debt <sup>1</sup> (unaudited figures)										
(In thousand USD)	12.31.2023			12.31.2022			Var. y/y			
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Var. y/y (a)	Var. y/y (b)	Var. y/y (c)	
Short Term <sup>2</sup>	177,659	5,759	183,418	-	140,896	7,006	147,902	26.1%	(17.8)%	24.0%
Long Term	651,341	62,344	713,685	-	643,915	66,233	710,148	1.2%	(5.9)%	0.5%
Gross Debt	828,999	68,103	897,102	-	784,811	73,239	858,050	5.6%	(7.0)%	4.6%
Cash & Equiv.	108,435	5,907	114,342	-	81,212	13,020	94,232	33.5%	(54.6)%	21.3%
Net Debt	720,564	62,196	782,760	-	703,598	60,219	763,817	2.4%	3.3%	2.5%
Net Debt/Adj. EBITDA LTM <sup>3</sup>	2.03x	n.a.	2.08x	-	1.97x	n.a.	1.96x			

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

2. It includes, as of December 31, 2022, 61 as lease liabilities.

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

At a consolidated level (excluding unrestricted subsidiaries), the net debt amount increased by USD 17 million.

However, although net debt increased slightly, the increase in adjusted EBITDA due the acquisition of IDS' equity interest and control of CDS, added to the new El Zonda solar farm, allowed the Company to maintain the net debt-adjusted EBITDA ratio at levels comparable to those recorded in 2022.

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

During the rest of 2023, the Group fully repaid its Series VI and V Notes according to their respective terms and conditions.

## Environmental, Social & Governance (ESG)

Environmental						
	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
YPF Luz Renewable Energy(GWh)	499	495	0.8%	1,945	1,812	7.3%
Renewable Energy/Total Energy <sup>1</sup> (%)	15.8%	20.2%	(21.8)%	15.8%	18.6%	(15.1)%
Direct emissions GHG (tCO <sub>2</sub> e) <sup>2</sup>	1,102,374	881,548	25.0%	4,439,269	3,577,707	24.1%
Intensity of GHG emissions <sup>3</sup>	0.292	0.293	(0.3)%	0.298	0.300	(0.7)%
Emission savings (tCO <sub>2</sub> ) <sup>4</sup>	214,580	233,704	(8.2)%	902,667	881,423	2.4%
Water extraction (k ton) <sup>2</sup>	64,690	2,502	2485.5%	189,905	9,682	1861.4%
Total discharge of water effluent <sup>2</sup>	63,024	537	11636.3%	182,220	2,245	8016.7%
Waste (ton)	226,472	126,980	78.4%	697,900	519,819	34.3%

1. It includes Central Dock Sud as of 2Q23. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO<sub>2</sub>e)/electric energy produced (MWh). | 4. Data derived from CAMMESA for the ton/CO<sub>2</sub> factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros Wind Farm and Cañadón León Wind Farm.

### Environmental

The addition of CDS (Central Dock Surd) since the second quarter impacted on both the Company's electric power generation and total emissions, and it also explains the increase in water extraction and discharge, as the plant has a cooling system without recirculation. Moreover, there was an increase in total waste generation as a result of scheduled maintenance works.

At Company level, 17% of the total waste generated was recovered.

The increase in emission savings is due to the additional renewable generation of El Zonda Solar Farm and the wind farms' performance.

Social						
	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Employee training hours	8,652	9,813	(11.8)%	31,892	27,588	15.6%
Accident Frequency Index <sup>1</sup>	0.73	0.27	170.4%	0.73	0.27	170.4%
Volunteer hours	223	127	75.6%	780	573	36.1%

1. Accident frequency Index = (computable accidents by work days lost x 10<sup>6</sup>)/man hours worked

### Social

During the quarter we organized 12 social investment activities, including vegetable garden and toy construction workshops, mural painting activities, educational visits and forestation days. We organized 2 educational workshops on energy transition together with Fundación YPF in the City of Buenos Aires and Comodoro Rivadavia. We reached 223 volunteer hours, 75% more than in the same period of the previous year, in which 46% of our employees participated. We conducted training for suppliers on "Sustainability in the power generation value chain" together with Pacto Global Argentina, with more than 70 representatives of the companies that work with us in the development, construction and operation of our thermal power plants and renewable energy farms.

In 4Q23, we launched the YPF Luz Wellness Program to enhance positive experiences that improve the quality of life of our employees. The program has four pillars (Physical and Emotional, Personal Development, Financial and Community). In addition, we introduced the "My referral" program that allows YPF Luz employees to recommend external colleagues to apply for our vacancies.

Regarding the safety of our employees, in 4Q23 there were 2 computable accidents with loss of work days in November.

### **Governance**

In 4Q23, under the scope of our Comprehensive Compliance Program, the external audit to maintain ISO 37001:2016 certification (Anti-Bribery Management System) was carried out, and we managed to maintain certification for 100% of our operations with zero non-conformities. This shows the high standards with which YPF Luz handles its management system.

Regarding risk management, the Company's Integral Risk Matrix was reviewed and updated, and new controls and mitigating actions were identified. The supporting documentation was adapted to ensure the traceability, support and integrity of each process. This milestone allows greater visibility, management and mitigation of the Company's critical risks and processes.

The internal audit plan was completed and 100% of the agreed mitigation plans were implemented. This allowed us to validate the processes of critical areas and identify opportunities for improvement, in order to strengthen the control mechanisms and processes that are executed on a daily basis.

Regarding the Compliance Training Program, we provided training on Corruption Prevention to more than 80% of our employees. In addition, 46% of critical third parties were trained with a focus on our Code of Ethics and Conduct, Anti-bribery Policy and Compliance Program. Through our communications plan, we continue to promote the culture of integrity to the entire Company and related third parties.

Finally, as part of the continuous improvement of the Compliance Program, we implemented a new system for the control of third parties, which allows us to improve interaction with other Company applications. Through different workflows, we streamlined and deepened controls, and achieved greater interaction between the different areas involved.

## Material Events during the Period

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### **CFO's Resignation**

On October 31, 2023, Mr. Luis Miguel Sas resigned as Chief Financial Officer of the Company for personal reasons.

### **Repurchase of Notes in the Local Market**

On December 28, 2023 the Company acquired 2,500,000 in principal amount of Series XI Notes (YFCBO).

## Subsequent Events

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### **Global Note Program**

On February 27, 2024, the Company issued Series XIV and XV Notes for a principal amount of USD 18,043,469 and USD 11,287,656, accruing interest at 3% and 6%, respectively. The final maturity for both series of notes is February 27, 2027. The proceeds will be applied to the development of the Levalle Wind Farm and working capital, among other uses.

### **Increase in Central Dock Sud's installed capacity**

On February 29, 2024, Central Dock Sud S.A., a subsidiary of the Company, was given notice by Cammesa that it had been granted approval for commercial operation of the capacity increase of the Combined Cycle of Dock Sud Thermal Plant. Thus, the Commercial Operation of the Combined Cycle of Dock Sud Thermal Plant in the WEM was authorized for a net capacity of up to 839.80 MW to be added to the national grid as from March 1, 2024.

## Annex: Balance Sheet<sup>1</sup> (unaudited figures)

(In thousand USD)	31.12.2023	31.12.2022	Var. y/y
<b>ASSETS</b>			
<b>Non current Assets</b>			
Property, plant & equipment	2,008,894	1,696,032	18.4%
Intangible assets	8,144	7,866	3.5%
Right of use assets	14,821	17,138	(13.5)%
Investments in joint ventures	11	74,586	(100.0)%
Other receivables	44,802	12,355	262.6%
Deferred income tax assets,net	24,868	30,857	(19.4)%
<b>Total Non-Current Assets</b>	<b>2,101,540</b>	<b>1,838,834</b>	<b>14.3%</b>
<b>Current Assets</b>	-	-	0
Other receivables	38,643	37,472	3.1%
Trade receivable	113,644	140,772	(19.3)%
Restricted cash and cash equivalents	11,903	11,903	-
Cash and cash equivalents	102,439	82,329	24.4%
<b>Total Current Assets</b>	<b>266,629</b>	<b>272,476</b>	<b>(2.1)%</b>
<b>TOTAL ASSETS</b>	<b>2,368,169</b>	<b>2,111,310</b>	<b>12.2%</b>
<b>SHAREHOLDERS EQUITY</b>			
Shareholders' contributions	452,480	452,480	-
Reserves, other comprehensive income and non-retained earnings	528,480	580,109	(8.9)%
<b>Shareholders' equity attributable to shareholders</b>	<b>980,960</b>	<b>1,032,589</b>	<b>(5.0)%</b>
Non-controlling interest	132,171	-	n.a.
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1,113,131</b>	<b>1,032,589</b>	<b>7.8%</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	2,885	3,124	(7.6)%
Deferred income tax liabilities, net	175,538	93,471	87.8%
Leases liabilities	6,712	10,839	(38.1)%
Loans	713,685	710,148	0.5%
Contract liabilities	20,652	-	n.a.
Other liabilities	4,210	-	n.a.
<b>Total Non-Current Liabilities</b>	<b>923,681</b>	<b>817,582</b>	<b>13.0%</b>
<b>Current Liabilities</b>			
Provisions	10	-	n.a.
Taxes payable	1,218	3,193	(61.8)%
Income tax payable	7,240	5,828	24.2%
Salaries and social security	11,652	10,027	16.2%
Lease liabilities	4,738	2,340	102.5%
Loans	183,418	147,841	24.1%
Other liabilities	774	-	n.a.
Trade payables	122,307	91,910	33.1%
<b>Total Current Liabilities</b>	<b>331,357</b>	<b>261,139</b>	<b>26.9%</b>
<b>TOTAL LIABILITIES</b>	<b>1,255,038</b>	<b>1,078,721</b>	<b>16.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,368,169</b>	<b>2,111,310</b>	<b>12.2%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing at the end of each fiscal year.



## Annex: Consolidated Income Statement<sup>1</sup> (unaudited figures)

(In thousand dollars)	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
Revenues	116,593	116,121	0.4%	490,125	471,116	4.0%
Production costs	(65,127)	(51,777)	25.8%	(239,791)	(203,008)	18.1%
<b>Gross profit</b>	<b>51,466</b>	<b>64,344</b>	<b>(20.0)%</b>	<b>250,334</b>	<b>268,108</b>	<b>(6.6)%</b>
Administrative and selling expenses	(11,838)	(10,978)	7.8%	(46,696)	(35,992)	29.7%
Other operating results, net <sup>2</sup>	12,327	10,033	22.9%	70,004	9,247	657.0%
<b>Operating Profit</b>	<b>51,955</b>	<b>63,399</b>	<b>(18.1)%</b>	<b>273,642</b>	<b>241,363</b>	<b>13.4%</b>
Income from equity interest in joint ventures	-	(2,271)	100.0%	(590)	(6,077)	(90.3)%
Net financial results	12,664	(37,678)	n.a.	(80,672)	(89,349)	(9.7)%
<b>Profit before income tax</b>	<b>64,619</b>	<b>23,450</b>	<b>175.6%</b>	<b>192,380</b>	<b>145,937</b>	<b>31.8%</b>
Income Tax	(171,144)	(9,805)	1645.5%	(190,915)	(12,241)	1459.6%
<b>Net Profit</b>	<b>(106,525)</b>	<b>13,645</b>	<b>n.a.</b>	<b>1,465</b>	<b>133,696</b>	<b>(98.9)%</b>
attributable to shareholders	(92,691)	13,645	n.a.	17,292	133,696	(87.1)%
attributable to non-controlling interest	(13,834)	-	n.a.	(15,827)	-	n.a.

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

2. It includes the gain from the acquisition of IDS/CDS of USD 69.5 million and the impairment of property, plant and equipment of USD 46.8 million in 12M23.

## Annex: Cash Flow Statement<sup>1</sup> (unaudited figures)

(In thousand dollars)	4Q23	4Q22	Var. y/y	12M23	12M22	Var. y/y
<b>OPERATING ACTIVITIES</b>						
<b>Net profit for the period</b>	(106,525)	13,646	n.a.	1,465	133,696	(98.9)%
<b>Adjustments to reconcile net profit to net cash flows from operating activities:</b>	-	-	-	-	-	-
Income from equity interest in joint ventures	-	2,271	(100.0)%	590	6,077	(90.3)%
Result of acquisition of equity interest	-	-	n.a.	(69,505)	-	n.a.
Depreciation of property, plant and equipment <sup>2</sup>	34,720	25,923	33.9%	129,630	104,912	23.6%
Depreciation of right of use assets	580	574	1.0%	2,317	2,084	11.2%
Amortization of intangible assets	66	66	-	262	262	-
Decreases of property, plant and equipment	2,506	1,171	114.0%	6,788	3,986	70.3%
Impairment of property, plant and equipment	-	-	n.a.	46,800	40,660	15.1%
Net financial results	(12,664)	37,678	n.a.	80,672	89,349	(9.7)%
Net increase in provisions	(489)	174	n.a.	(415)	233	n.a.
Provision for materials and equipment in warehouse	1	-	n.a.	78	-	n.a.
Charge on income tax	171,144	9,804	1645.7%	190,915	12,241	1459.6%
Contractual penalties	(2,054)	-	n.a.	(12,958)	(25,190)	(48.6)%
<b>Changes in operating assets and liabilities:</b>	-	-	-	-	-	-
Trade receivables	(1,210)	(1,902)	(36.4)%	(68,955)	(64,294)	7.2%
Other receivables	(24,384)	(26,156)	(6.8)%	1,937	(10,492)	n.a.
Inventories	(4)	-	-	-	-	-
Trade payables	10,646	13,126	(18.9)%	(6,267)	46,640	n.a.
Salaries and social security	13,700	3,750	265.3%	17,236	4,870	253.9%
Taxes payable	(6,741)	9,884	n.a.	858	(19,043)	n.a.
Other liabilities	4,981	-	n.a.	4,981	-	n.a.
Contract liabilities	-	-	n.a.	20,652	-	n.a.
Payment of income tax	(329)	(17,418)	(98.1)%	(8,744)	(76,716)	(88.6)%
Interest collected	5,472	3,621	51.1%	21,667	10,068	115.2%
<b>Net cash flows from operating activities</b>	<b>89,416</b>	<b>76,212</b>	<b>17.3%</b>	<b>360,004</b>	<b>259,343</b>	<b>38.8%</b>
<b>INVESTING ACTIVITIES</b>						
Acquisition of property, plant and equipment	(110,956)	(49,206)	125.5%	(217,915)	(153,469)	42.0%
Advances to suppliers of property, plant and equipment	-	-	n.a.	(34,122)	(5,913)	477.1%
Acquisition of intangible assets	-	(1,269)	100.0%	(270)	(1,269)	(78.7)%
Other financial assets	-	(2,696)	-	-	(2,696)	-
Acquisition of equity interest, net of the acquired cash and cash equiv.	-	(304)	100.0%	16,867	-	n.a.
Investments in other financial assets	-	-	n.a.	294	-	-
<b>Net cash flows used in investing activities</b>	<b>(110,956)</b>	<b>(53,475)</b>	<b>107.5%</b>	<b>(235,146)</b>	<b>(163,347)</b>	<b>44.0%</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from loans	-	-	n.a.	157,324	169,862	(7.4)%
Payments of dividends	-	(34,081)	100.0%	(35,156)	(34,081)	3.2%
Payments of loans	(26,528)	(44,058)	(39.8)%	(128,928)	(148,907)	(13.4)%
Payments of lease liabilities	(689)	(785)	(12.2)%	(2,780)	(3,586)	(22.5)%
Payments of interest and other financial costs	(2,605)	(6,967)	(62.6)%	(62,703)	(71,603)	(12.4)%
<b>Net cash flows from financing activities</b>	<b>(29,822)</b>	<b>(85,891)</b>	<b>(65.3)%</b>	<b>(72,243)</b>	<b>(88,315)</b>	<b>(18.2)%</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(51,362)</b>	<b>(63,154)</b>	<b>(18.7)%</b>	<b>52,615</b>	<b>7,681</b>	<b>585.0%</b>
Effect of exchange difference variations and financial results on cash and cash equivalents	(26,252)	(3,421)	667.4%	(32,505)	(12,949)	151.0%
Cash and cash equivalents at the beginning of fiscal year	180,053	148,903	20.9%	82,329	87,596	(6.0)%
<b>Cash and cash equivalents at the end of the period</b>	<b>102,439</b>	<b>82,328</b>	<b>24.4%</b>	<b>102,439</b>	<b>82,328</b>	<b>24.4%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date, except for cash balances, which are stated at the closing exchange rate prevailing on each date.

**YPF**  
LUZ