

**YPF**  
LUZ



Earnings Release  
4<sup>th</sup> Quarter 2020

## 4Q20 Conference Call

### Conference Call

March 4, 2021  
9 a.m. (US EST)  
11 a.m. (Buenos Aires time)

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Conference ID:  
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Webcast platform:

<https://bit.ly/2MyE15D>

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YPF Luz recorded an EBITDA of USD 224 million in 2020, exceeding the figure recorded in 2019.

Buenos Aires, March 3, 2021 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, has announced today its results for the fourth quarter of 2020.

## Main Figures

### Financial and Operational Performance<sup>1</sup> (unaudited figures)

	4Q20	4Q19	Chg %	12M20	12M19	Chg %
Revenues (k USD) <sup>2</sup>	86,372	87,795	(1.6)%	301,481	333,144	(9.5)%
Adj. EBITDA (k USD) <sup>3</sup>	85,679	75,754	13.1%	229,198	235,061	(2.5)%
EBITDA (k USD)	83,786	67,466	24.2%	224,321	219,981	2.0%
EBITDA Margin (%)	97.0%	76.8%	26.2%	74.4%	66.0%	12.7%
Net Income (k USD)	23,812	34,811	(31.6)%	83,453	87,340	(4.5)%
Investments (k USD)	25,407	173,311	(85.3)%	225,594	493,891	(54.3)%
Installed Capacity EoP <sup>4</sup> (MW)	2,249	1,838	22.4%	2,249	1,838	22.4%
Energy Sold (GWh)	2,310	1,524	51.6%	7,431	6,449	15.2%
Thermal Energy	2,041	1,386	47.3%	6,749	5,932	13.8%
Renewable Energy	269	138	94.6%	682	517	31.8%
Steam Production (k tons)	434	446	(2.6)%	1,687	1,599	5.5%
Availability Commercial Factor Thermal Energy	86.7%	77.8%	11.5%	87.0%	85.1%	2.2%
Capacity Factor Renewable Energy <sup>5</sup>	55.5%	64.4%	(13.8)%	55.5%	61.7%	(10.1)%

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q19: 39.1 ARS/USD; 2Q19: 43.8 ARS/USD; 3Q19: 50.1 ARS/USD; 4Q19: 59.3 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.

2. In 2019, it includes income from recognition of fuel pursuant to Resolution 70/18.

3. Reconciliation of adjusted EBITDA is included in page 5 of this report.

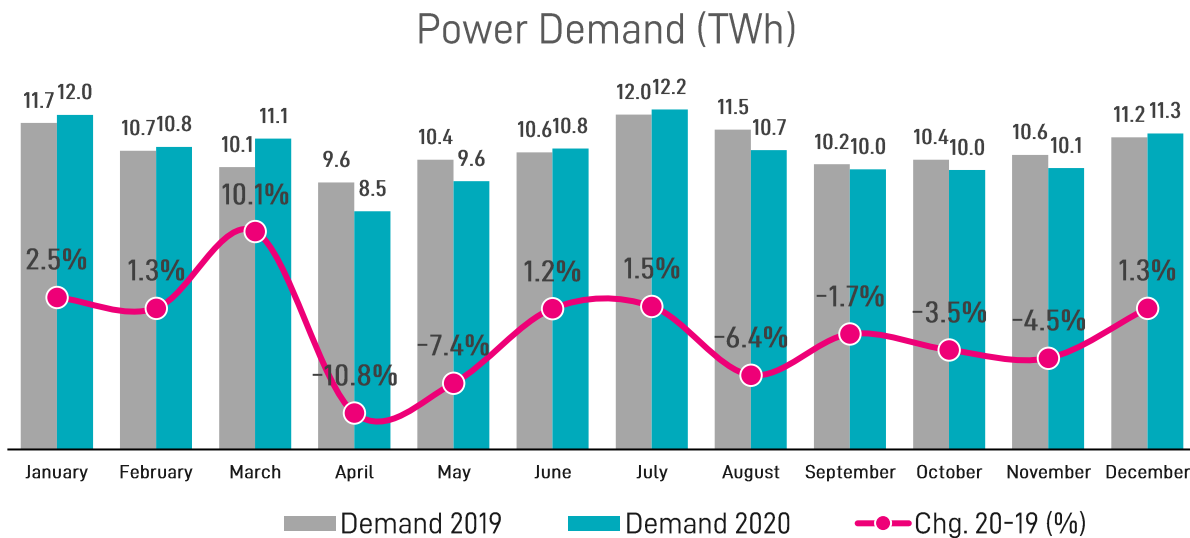
4. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

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

- Total energy sold was 7,431 GWh, 15.2% higher than in 12M19.
- Sales amounted to USD 301.5 million, 9.5% lower than in 12M19.
- In 12M20, our EBITDA was USD 224.3 million, 2% higher than in 12M19.
- Sales of steam in 12M20 increased by 5.5% compared to the previous year, totaling 1,687 thousand tons.
- In 2020, Los Teros I Wind Farm (123 MW), the Steam Turbine of El Bracho (199 MW), and the La Plata Cogeneration II Thermal Power Plant (89 MW) started operations, increasing our installed capacity by 22.4% compared to the previous year.

## Argentine Electricity Market Scenario<sup>1</sup>

In 2020, electric power consumption reached 127,306 GWh<sup>2</sup>, a 1.3% decline as compared to 2019 (128,946 GWh). During the fourth quarter, electric power consumption decreased 2.2% vis-à-vis the same period in 2019, mainly as a consequence of the decline in economic activity caused by the effect of the Covid-19 pandemic. The opposite was observed in the months of June, July and December, when year-on-year electric power consumption rose 1.2% and 1.5%, respectively—as temperatures were lower than in the same months of 2019—and the decline in industrial and commercial demand was offset by an increase in residential demand. Moreover, in the month of December, year-on-year growth was 1.3%, underpinned by the increase in residential demand as more people stayed at home—although temperatures were not as warm as in 2019—and the recovery in industrial demand.



Source: Cammesa

On the one hand, demand for distribution (including Large Distribution Users – (GUDIs)), which accounts for 83.7% of the total, fell 0.9% in 4Q20 vis-à-vis 4Q19 (+1.1% in 2020 vs. 2019). This is primarily attributable to the lower consumption of GUDIs and the Commercial sector, which fell 5.9% in 4Q20 and 6.4% in 2020, offset by the growth in residential demand, which accounts for 56% of total demand for distribution and which increased 3.7% in 4Q20 and 7.9% in 2020. These changes in demand patterns mainly reflect the effects of the lockdown mentioned above, which adversely affected commercial activity and favorably impacted on residential demand.

On the other hand, WEM large users (GUMAs and GUMEs), who account for 16.3% of the total demand, recorded a 7.3% fall in consumption during 4Q20 compared to 4Q19, reflecting the lower economic activity, and recorded a cumulative drop of 11.9% in 2020 as compared to 2019.

As of December 31, 2020, Argentina had an installed capacity of 41,951 MW, accounting for an increase of 5.7% or 2,247 MW compared to the previous year. Such capacity was made up as follows: 60.5% from thermal power plants, 25.8% from hydroelectric plants, 9.5% from non-conventional renewable energies, and 4.2% from nuclear power plants.

During fiscal year 2020, 2,445 MW were added to the system. Out of that capacity, 1,452 MW derive from renewable sources (1,066 MW from wind power, 312 MW from solar power, 12 MW from hydro renewable power, and 62 MW from

<sup>1</sup> Source: Cammesa.

<sup>2</sup> According to CAMMESA's most recent information available, published on January 18, 2021. This information is not final and will be revised in the next months.



biogas) related to projects awarded as a result of tenders under the RenovAr program, Resolution No. 202/2016, and agreements entered into within the Argentine Renewable Energy Term Market (MATER). Besides, 993 MW were added from conventional plants, out of which 22 MW derive from the repowering of the Futaleufú hydroelectric plant and 971 MW from thermal plants, most of them awarded under Resolution No. 287/2017.

Generation grew by 2.2% in 2020 relative to the same period of the previous year, reaching 134,171<sup>3</sup> GWh. This increase was offset by a slight decrease in demand primarily due to an increase in exports, and specifically a strong increase in exports to Brazil during the last quarter of 2020, as a consequence of the drought in southern Brazil, and a decrease in imports as compared to 2019. During 4Q20, generation totaled 35,128 GWh, a 7.2% increase as compared to 4Q19.

Thermal generation and hydroelectric generation were the main sources of energy used to meet demand both during the year and in the fourth quarter. However, hydroelectric generation decreased 17.7% in 2020 (25.2% in 4Q20), mainly due to the low flow of the Uruguay and Paraná rivers that affected the generation of the binational plants Salto Grande and Yacyretá, which decreased their output by 18% and 46%, respectively, as compared to 2019 (14% and 69% in 4Q20, respectively).

Nuclear power and non-conventional renewable energies (NCREs) accounted for 7.5% and 9.5% of the output, respectively, in 2020. NCREs grew 63% vis-à-vis the same period of the previous year. The share of renewable energies during the fourth quarter of 2020 was 11.3%, reaching a historically record high of 11.9% for NCREs in the power generation mix in October 2020.

Wind generation is the main source of NCREs in Argentina (73.9%), followed by solar power (10.6%), renewable hydroelectric power (9.9%), and biofuels (5.7%). The capacity factor for each technology was 49.0% for wind power, 28.3% for renewable hydroelectric power, 25.5% for solar power, and 64% for biofuels.

Natural gas continued to be the main fuel used for generation, accounting for 89.6% of the thermal plants' total fuel consumption in 2020. Consumption reached 16,242 MMm<sup>3</sup> or 44.5 MMm<sup>3</sup>/d, 5.6% lower than in the previous year. Generation was supplemented by an average consumption of 5.1 MMm<sup>3</sup> of gas equivalent from liquid fuels and coal.

In 2020, power supply also encompassed almost 1,204 GWh imported from Brazil, Uruguay and Paraguay from renewable, hydroelectric and thermal sources. This accounts for a 56.2% decrease in imports, since the contributions from the Uruguay and Paraguay rivers were marginal and there was a decrease in binational plants' surplus levels. In addition, exports to Uruguay and Brazil amounted to approximately 11 times the exported value during 2019, reaching 3,089 GWh. 82% of such exports were made in the last quarter of the year due to the drought in southern Brazil.

As a result, the average generation monomial cost in 2020 was 57.1 USD/MWh, 13.9% lower than in 2019. In 4Q20, the average generation cost was 51.1 USD/MWh, or a 18% decrease relative to 4Q19.

During 4Q20, the seasonal price, which has been fixed since April 2019 at the values set forth in Resolution SEE 14/2019, hit record lows in US dollars, averaging 23.1 USD/MWh and 26.3 USD/MWh for residential and non-residential demand, respectively. In 2020, these prices averaged 26.4 USD/MWh for residential demand, and 30.1 USD/MWh for non-residential demand. As a result, the level of subsidies for this demand was approximately 51.2% in 4Q20, while average subsidies for seasonal demand in 2020 amounted to 50.6%.

In the case of GUDIs, the price was approximately 37.2 USD/MWh, which implied a subsidy of approximately 25% in 2020 and 27% in 4Q20.

The total subsidy for electric power<sup>4</sup> (excluding transmission) accounted for 44.8% of the system's costs in 2020 and 45.3% in 4Q20.

<sup>3</sup> According to CAMMESA's most recent information available, published on January 18, 2021. This information is not final and will be revised in the next months

<sup>4</sup> The subsidy excludes electric power transmission and the income recorded in CAMMESA's accounts from power exported to neighboring countries.

## EBITDA

EBITDA by asset<sup>1</sup> (unaudited figures)

(In thousand USD)	4Q20	4Q19	Chg %	12M20	12M19	Chg %
El Bracho GT + ST	33,922	14,299	137.2%	78,769	60,156	30.9%
Tucumán Complex	16,920	14,793	14.4%	55,716	66,896	(16.7)%
La Plata Cogeneración I	4,242	6,119	(30.7)%	16,109	20,489	(21.4)%
La Plata Cogeneración II	2,867	-	n.a.	2,867	-	n.a.
Loma Campana I <sup>1</sup>	7,349	4,762	54.3%	16,960	14,745	15.0%
Loma Campana II	7,107	7,843	(9.4)%	31,324	27,991	11.9%
Loma Campana Este	40	92	(57.0)%	710	1,745	(59.3)%
WF Manantiales Behr	7,333	8,204	(10.6)%	30,080	30,538	(1.5)%
WF Los Teros I	7,401	-	n.a.	8,967	-	n.a.
<b>Subtotal</b>	<b>87,182</b>	<b>56,112</b>	<b>55.4%</b>	<b>241,502</b>	<b>222,560</b>	<b>8.5%</b>
Corporate & eliminations <sup>2</sup>	(3,396)	11,354	n.a.	(17,181)	(2,579)	566.2%
<b>Total</b>	<b>83,786</b>	<b>67,466</b>	<b>24.2%</b>	<b>224,321</b>	<b>219,981</b>	<b>2.0%</b>

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q19: 39.1 ARS/USD; 2Q19: 43.8 ARS/USD; 3Q19: 50.1 ARS/USD; 4Q19: 59.3 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.

2 It includes corporate expenses.

The Company's total sales amounted to USD 301.5 million in 12M20, down by 9.5% as compared to 12M19. This is primarily attributable to: (i) the impact of Resolution No. 70/18 on 12M19, which allowed to declare as own fuel costs and to include them under sales as higher revenues, accompanied by a significant drop in gas prices; (ii) lower sales prices recorded in 12M20 for sales of Base Energy as a consequence of the regulatory change as of 1Q20; and (iii) reduced availability at Loma Campana I, as a result of a failure that occurred in 2Q20, partially offset by (iv) higher sales in 4Q20 as a result of the start of operations of the new projects El Bracho, Los Teros I, and La Plata Cogeneration II.

Concerning operating costs (excluding depreciation), an 18.3% reduction was recorded in 12M20 as compared to 12M19, due to reduced fuel costs, the impact of the repeal of Resolution No. 70/2018 and a decline in gas prices, paired with a decrease in fuel transportation costs, partially offset by an increase in third party's services.

Therefore, the Company's EBITDA reached USD 224.3 million in 12M20, 2% higher than in the previous year.

The El Bracho thermal plant increased its EBITDA by 30.9% in 12M20 relative to 12M19, mainly due to the start of operations of the new steam turbine in 4Q20, which caused capacity to increase by 199 MW and is subject to a PPA with CAMMESA for a term of 15 years.

The Tucumán Complex saw its EBITDA decrease by 16.7% in 12M20 as compared to the same period of the previous year as a result of the entry into force of a new regulation for sales of Base Energy. This decrease was partially offset by higher energy sales and higher availability. Besides, the repeal of Resolution No. 70/2018 had an adverse impact on the plant's revenues.

La Plata Cogeneration I's EBITDA decreased 21.4% in 12M20 compared to 12M19 because, in spite of the plant's increased generation and availability, rates were affected by the regulatory change set forth by Resolution No. 31/2020. In addition, the repeal of Resolution No. 70/2018 had an adverse impact on the plant's revenues.

Loma Campana I's EBITDA increased by 15% during 12M20, mainly due to the recognition of penalties relating to the performance bond provided by the turbine supplier during 1Q20 (as a result of the failures recorded in 2018 and 2019) and 4Q20 (as a result of the failure recorded in 2020), along with a reduction in costs. Both effects offset the loss of revenues caused by the failure of the super core in 2Q20, which kept the plant out of service during that period.

Loma Campana II had an increase in EBITDA of 11.9% in 12M20 as compared to the same period of the previous year, mainly due to higher capacity revenues thanks to the plant's increased availability, along with higher energy dispatch and the recognition of penalties relating to the performance bond provided by the turbine supplier during 1Q20 (as a result of the failures recorded in 2018 and 2019) and 4Q20 (as a result of the failure recorded in 2020). However, in 4Q20 EBITDA declined by 9.4% due to a failure in the gas turbine in the month of December.

The Manantiales Behr Wind Farm had an EBITDA of USD 30 million in 12M20, in line with the previous year. In 4Q20, EBITDA declined by 10.6% vis-à-vis 4Q19, primarily due to lower generation during the quarter.

Loma Campana Este reduced its EBITDA by 59.3% in 12M20 as compared to the previous year, as a result of higher maintenance expenses, the lower volume of energy sales and lower remuneration for capacity.

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

	4Q20	4Q19	Chg %	12M20	12M19	Chg %
EBITDA	83,786	67,466	24.2%	224,321	219,981	2.0%
Income from equity interest in joint ventures	1,893	8,288	(77.2)%	4,877	15,080	(67.7)%
Adjusted EBITDA	85,679	75,754	13.1%	229,198	235,061	(2.5)%

<sup>1</sup> Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q19: 39.1 ARS/USD; 2Q19: 43.8 ARS/USD; 3Q19: 50.1 ARS/USD; 4Q19: 59.3 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.

## Operations and Sales

The following table shows the units sold per Plant in GWh, MW-month and in thousands of tons of steam, as applicable:

### Operational figures - Dispatch (unaudited figures)

	Unit	4T20	4T19	Chg %	12M20	12M19	Chg %
Tucumán Complex	GWh	914.3	784.3	16.6%	4,021.8	3,710.2	8.4%
El Bracho GT	GWh	379.5	40.9	828.9%	479.6	136.9	250.4%
El Bracho ST	GWh	182.2	-	n.a.	182.2	-	n.a.
Loma Campana Este	GWh	11.4	12.5	(9.0)%	42.0	45.0	(6.7)%
Loma Campana I	GWh	218.4	220.9	(1.1)%	628.9	715.1	(12.0)%
Loma Campana II	GWh	102.5	99.6	2.9%	514.8	503.9	2.2%
La Plata Cogeneración I	GWh	227.4	227.3	0.0%	874.6	820.3	6.6%
	k Tn	434.4	446.0	(2.6)%	1,687.3	1,599.4	5.5%
La Plata Cogeneración II	GWh	4.9	-	n.a.	4.9	-	n.a.
	k Tn	-	-	n.a.	-	-	n.a.
Wind Farm Manatiales Behr	GWh	129.3	138.5	(6.6)%	518.1	517.3	0.2%
Wind Farm Los Teros I	GWh	140.1	-	n.a.	163.8	-	n.a.
<b>Total</b>	<b>GWh</b>	<b>2,310.1</b>	<b>1,523.9</b>	<b>51.6%</b>	<b>7,430.8</b>	<b>6,448.7</b>	<b>15.2%</b>
	<b>k Tn</b>	<b>434.4</b>	<b>446.0</b>	<b>(2.6)%</b>	<b>1,687.3</b>	<b>1,599.4</b>	<b>5.5%</b>
Central Dock Sud	GWh	1,374.3	1,479.3	(7.1)%	4,447.4	4,241.1	4.9%

### Operational figures - Power (unaudited figures)

	Unit	4T20	4T19	Chg %	12M20	12M19	Chg %
Tucumán Complex <sup>1</sup>	MW-month	745.9	537.7	38.7%	718.7	682.7	5.3%
El Bracho GT	MW-month	252.2	256.7	(1.8)%	257.2	256.4	0.3%
El Bracho ST	MW-month	126.1	0.0	n.a.	31.5	0.0	n.a.
Loma Campana Este	MW-month	5.0	12.0	(58.3)%	9.1	12.0	(24.3)%
Loma Campana I	MW-month	98.9	100.1	(1.2)%	71.7	81.6	(12.1)%
Loma Campana II	MW-month	74.0	104.9	(29.5)%	96.8	92.9	4.3%
La Plata Cogeneración I <sup>1</sup>	MW-month	110.3	108.9	1.3%	107.9	100.1	7.8%
La Plata Cogeneración II	MW-month	7.4	0.0	n.a.	1.8	0.0	n.a.
<b>Total</b>	<b>MW-month</b>	<b>1,419.8</b>	<b>1,120.3</b>	<b>26.7%</b>	<b>1,294.8</b>	<b>1,225.6</b>	<b>5.6%</b>
Central Dock Sud <sup>1</sup>	MW-month	767.4	775.4	(1.0)%	643.8	592.3	8.7%

<sup>1</sup>. Does not include loss of availability due to use factor.

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)	4Q20	4Q19	Chg %	12M20	12M19	Chg %
CAMMESA Res. N°1/19	14,772	16,140	(8.5)%	72,587	86,475	(16.1)%
CAMMESA Res. SGE 70/18	5,868	22,858	(74.3)%	23,706	58,610	(59.6)%
PPA with CAMMESA	34,941	26,193	33.4%	114,664	103,478	10.8%
PPA with YPF S.A.	20,855	19,761	5.5%	70,126	73,998	(5.2)%
PPA other privates	8,282	2,343	253.5%	15,977	9,567	67.0%
<b>Subtotal</b>	<b>84,718</b>	<b>87,295</b>	<b>(3.0)%</b>	<b>297,060</b>	<b>332,128</b>	<b>(10.6)%</b>
Other services revenues	1,654	500	230.8%	4,420	1,016	335.5%
<b>Total</b>	<b>86,372</b>	<b>87,795</b>	<b>(1.6)%</b>	<b>301,481</b>	<b>333,144</b>	<b>(9.5)%</b>

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q19: 39.1 ARS/USD; 2Q19: 43.8 ARS/USD; 3Q19: 50.1 ARS/USD; 4Q19: 59.3 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.

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

(In thousand USD)	4Q20	4Q19	Chg %	12M20	12M19	Chg %
CAMMESA Res. N°1/19	17.1%	18.4%	(7.0)%	24.1%	26.0%	(7.2)%
Gas recognition by CAMMESA	6.8%	26.0%	(73.9)%	7.9%	17.6%	(55.3)%
PPA with CAMMESA	40.5%	29.8%	35.6%	38.0%	31.1%	22.4%
PPA with YPF S.A.	24.1%	22.5%	7.3%	23.3%	22.2%	4.7%
PPA other privates	9.6%	2.7%	259.3%	5.3%	2.9%	84.5%
<b>Subtotal</b>	<b>98.1%</b>	<b>99.4%</b>	<b>(1.4)%</b>	<b>98.5%</b>	<b>99.7%</b>	<b>(1.2)%</b>
Other services revenues	1.9%	0.6%	236.3%	1.5%	0.3%	381.2%
<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 two tables show the availability of thermal power and renewable energy capacity factor:

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

	4Q20	4Q19	Chg %	12M20	12M19	Chg %
Tucumán Complex <sup>3</sup>	90.0%	64.8%	38.7%	86.7%	82.3%	5.3%
El Bracho GT	96.5%	98.3%	(1.8)%	98.4%	98.1%	0.3%
El Bracho ST	95.6%	0.0%	n.a.	95.6%	0.0%	n.a.
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	94.2%	95.3%	(1.2)%	68.3%	77.7%	(12.1)%
Loma Campana II	70.3%	99.7%	(29.5)%	92.0%	88.2%	4.3%
La Plata Cogeneración I <sup>3</sup>	86.2%	85.1%	1.3%	84.3%	78.2%	7.8%
La Plata Cogeneración II	10.3%	0.0%	n.a.	10.3%	0.0%	n.a.
<b>Total<sup>2</sup></b>	<b>86.7%</b>	<b>77.8%</b>	<b>11.5%</b>	<b>87.0%</b>	<b>85.1%</b>	<b>2.2%</b>
Central Dock Sud <sup>3</sup>	88.3%	89.2%	(1.0)%	74.0%	68.1%	8.7%

1. Calculated as remunerated capacity/contracted capacity.

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

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



### Capacity Factor Renewable Energy (%) (unaudited figures)

		4Q20	4Q19	Chg %	12M20	12M19	Chg %
Manatiales Behr Wind Farm	Capacity factor <sup>1</sup>	60.5%	64.4%	(6.2)%	60.3%	61.7%	(2.3)%
	Availability factor	99.4%	98.4%	1.1%	99.2%	99.2%	0.0%
Los Teros I Wind Farm	Capacity factor <sup>1</sup>	51.6%	-	n.a.	51.6%	-	n.a.
	Availability factor	94.1%	-	n.a.	94.1%	-	n.a.

1. Corresponds to the generated energy.

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

### Mercado a Término de Energía Renovable Argentino (MATER)

	4Q20	4Q19	Chg %	12M20	12M19	Chg %
Total installed capacity in MATER (MW)	751	333	125.5%	751	333	125.5%
Total energy sold in MATER (GWh)	843	477	76.7%	2640	1419	86.0%
YPF Luz Market share of installed capacity (%)	29%	30%	(3.3)%	29%	30%	(3.3)%
YPF Luz Market share of energy sold (%)	32%	29%	10.3%	26%	37%	(29.7)%

The Company's aggregate thermal generation commercial availability contracted in 12M20 reached 87%, 2.2% higher than in 2019. Moreover, such availability reached 86.7% in 4Q20, 11.5% higher than in the same period of the previous year.


The Tucumán Generation Complex experienced a 38.7% increase in commercial availability in 4Q20 relative to 4Q19, as during this last quarter it went through maintenance tasks of GT No. 2 at the San Miguel Plant. In turn, this led to an increase of 5.3% as compared to 2019. Sales of energy grew by 16.6% and 8.4% in 4Q20 and 12M20, respectively, mainly reflecting the fact that the low contributions from the Paraná and Uruguay Rivers caused the hydroelectric plants in such basin to reduce their production, thus favoring a higher dispatch from the system's thermal plants. This situation, coupled with the take-or-pay condition of gas from Bolivia and low priority demand of natural gas, increased dispatch at the Tucumán plants.

The El Bracho Thermal Plant increased generation by 1,274.8% in 4Q20 and 383.5% relative to the previous year, thanks to the start of operations of the ST following completion of the closing of cycle project, which increased the facility's efficiency and thus favored dispatch.

La Plata Cogeneration's availability was 7.8% higher than in 12M19, while also displaying an increase in energy and steam sales of 6.6% and 5.5%, respectively. This is mainly attributable to scheduled maintenance tasks performed in May and June, 2019. As for 4Q20, availability and sales of energy were in line with those recorded in 4Q19. However, sales of steam decreased 2.6% as a result of maintenance tasks performed at YPF's La Plata industrial complex in October.

La Plata Cogeneration II started commercial operations on October 27, 2020; however, generation and availability were low due to obstructions in the combustion chamber that lasted two months.

Regarding Loma Campana I plant, it had a decrease in commercial availability and generation during 12M20 of 12.1% and 12.0%, respectively, due to a failure in mid-April that kept the equipment out of service until mid-June. During 4Q20, commercial availability and generation remained unaltered as compared to the figures recorded in same period of the previous year.



Loma Campana II increased its commercial availability by 4.3% in 12M20 as compared to the same period of the previous year. This is mainly explained by failures experienced in June and July 2019. On the other hand, energy sold during 12M20 rose 2.2% as compared to the previous year, for two main reasons: increased availability on the one hand, and on the other, the fact that dispatch has increased since the end of 2Q20, as the power plant operates outside the trunk transmission system, using natural gas surpluses for this year. Availability in 4Q20 decreased by 29.5% as compared to 4Q19 due to a failure occurred in December that kept the equipment out of service for 22 days. However, generation was slightly higher than in the same period of the previous year due to lower dispatch in 4Q19 as a result of more outages during valley periods.

As concerns Loma Campana Este, although its commercial availability remained in line with the figures recorded in the previous year, contracted capacity decreased due to the renewal of the PPA with the joint venture company. Sales of energy decreased 6.7% in 12M20, primarily as a result of lower demand from YPF.

Manantiales Behr Wind Farm showed a capacity factor of 60.3% in 12M20, 2.3% lower than in the previous year. The new Los Teros I Wind Farm had a capacity factor of 51.6% in 4Q20. YPF Luz's share in the MATER in terms of installed capacity reached 29% in 4Q20, a year-on-year decrease of 3.3%, reflecting the entry of new renewable energy projects to the market during the last year. YPF Luz's market share in terms of energy sold in 4Q20 reached 32%, showcasing its better use of the natural resource and higher efficiency resulting from applying cutting-edge technology in our wind farms as compared to the rest of the renewable energy farms in the country.

Central Dock Sud saw an increase in commercial availability of 8.7% during 12M20, as compared to the previous year, mainly due to the scheduled maintenance tasks performed in 2019 both at CC No. 9 and CC No. 10, along with a failure in the ST. In turn, sales of energy increased by 4.9% in 12M20 vis-à-vis the previous year, primarily due to an increase in availability. On the other hand, commercial availability and sales of energy fell by 1% and 7.1%, respectively, in 4Q20.

## CAPEX

Projects under Construction							
Plant	Location	Installed Capacity (MW)	Offtaker	Technology	Commercial Operational Date (COD)	Estimated CAPEX (MM USD)	Progress <sup>2</sup> (%)
Manantiales Behr Central Térmica	Chubut Province	57	YPF	Motogenerator	1Q21	\$ 63	97%
Cañadón León	Santa Cruz Province	122	CAMMESA	Wind	2Q21	\$ 164	85%
Los Teros II	Buenos Aires Province	52	MATER	Wind	2Q21	\$ 70	82%
<b>Total</b>		<b>231</b>				<b>\$ 297</b>	

1. It refers to physical degree of progress as of January 2021.

In October, we completed the construction and achieved the commercial operation of the closing of the combined cycle of El Bracho and La Plata Cogeneration II Thermal Plant projects, adding up 288 MW in installed capacity as compared to the previous quarter.

Below is a detail of the activities developed during the fourth quarter of 2020 at each of the projects that are still under construction:

At the Manantiales Behr Thermal Plant, all electrical works in the facility have been completed and pre-commissioning tests have started.

Cañadón León wind farm currently has 29 wind turbines mounted and all the equipment has been received at the wind farm. The platforms and roads of all the wind turbines have been completed, and we continue working on the electrical substation and medium voltage lines. Power transformers have already been received, and on-site mounting works have started.

At Los Teros II wind farm, all the foundations have been completed and transportation to the site of the wind turbines' main components has reached 50%.

## Indebtedness

### Financial Debt<sup>1</sup> (unaudited figures)

(In thousand USD)	12.31.2020			09.30.2020			Chg. q/q		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Chg. q/q (a)	Chg. q/q (b)	Chg. q/q (c)
Short Term <sup>2</sup>	343,212	3,087	346,299	278,211	4,645	282,856	23.4%	(33.5)%	22.4%
Long Term <sup>3</sup>	643,059	60,004	703,063	681,153	57,441	738,594	(5.6)%	4.5%	(4.8)%
Gross Debt	986,271	63,091	1,049,362	959,364	62,086	1,021,450	2.8%	1.6%	2.7%
Cash & Eq. <sup>4</sup>	203,488	23,084	226,572	182,826	25,698	208,524	11.3%	(10.2)%	8.7%
Net Debt	782,783	40,007	822,790	776,538	36,388	812,926	0.8%	9.9%	1.2%
Adj. EBITDA LTM <sup>5</sup>	229,975	(777)	229,198	220,442	(1,169)	219,273	4.3%	(33.5)%	4.5%
Net Debt/EBITDA LTM	3.42x <sup>6</sup>	N/D	3.59x	3.52x <sup>6</sup>	N/D	3.71x	(3.4)%	n.a	(3.2)%

1. Argentine pesos have been converted to U.S. dollars considering the closing exchange rate for each period, according to the average closing exchange rate quoted by Banco Nación: 09.30.2020: 76.1 ARS/USD; 12.31.2020: 84.1 ARS/USD.

2. Includes, as of September 30, 2020, USD k 1,117 and as of December 31, 2020, USD k 902 as other financial liabilities.

3. Includes, as of September 30, 2020, USD k 204 and as of December 31, 2020, USD k 71 as other financial liabilities. Includes, as of September 30, 2020, USD k 3,121 and as of December 31, 2020, USD k 2,747 as lease liabilities (Note 16 to the financial statements).

4. Includes, as of September 30, 2020, USD k 472 and as of December 31, 2020, USD k 11,966 as other financial assets and trusts recorded under other receivables (Note 12 to the financial statements).

5. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 4Q19: 59.3 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.

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

At a consolidated level, cash and cash equivalents as of December 2020 increased 4.5% as compared to the previous quarter. Such an increase is primarily attributable to the issue of Series IV and V Notes for an aggregate principal amount of USD 50 million in the local market, along with higher cash flows from operations due to the start of operation of the projects in 4Q20.

The net debt-to-adjusted EBITDA ratio experienced a 3.4% decrease from 3.52 in 3Q20 to 3.40 in 4Q20. This is due to an increase of 4.3% in adjusted EBITDA during the last 12 months.

## Environmental, Social & Governance (ESG)

### Environmental

	4Q20	4Q19	Chg %	12M20	12M19	Chg %
YPF Luz Renewable Energy(GWh)	269	138	94.6%	682	517	31.8%
Renewable Energy/Total Energy <sup>1</sup> (%)	11.7%	9.1%	28.4%	9.2%	8.0%	14.4%
Direct emissions GEI (tCO <sub>2</sub> e) <sup>2</sup>	940,789	643,789	46.1%	3,063,857	2,673,465	14.6%
Emission savings (tCO <sub>2</sub> ) <sup>3</sup>	134,530	69,863	92.6%	343,934	266,482	29.1%
Water extraction (k ton) <sup>2</sup>	1,897	1,146	65.6%	6,622	4,745	39.5%
Total discharge of water effluent <sup>1</sup>	613	98	523.2%	951	418	127.3%
Waste (kg)	126,168	46,035	174.1%	261,213	170,555	53.2%

1. Does not include Central Dock Sud.

2. Data derived from APA report.

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

### Social

	4Q20	4Q19	Chg %	12M20	12M19	Chg %
Employee training hours	13,191	5,412	143.7%	37,840	21,224	78.3%
Accident Frequency Index <sup>1</sup>	0.21	0.84	(75.0)%	0.19	0.74	(74.3)%
Volunteer hours	58	257	n.a.	175	461	(62.0)%

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

In connection with human resources management, employee training increased 78% in 2020 as compared to 2019, mainly due to a higher number of virtual inter-area training sessions given to our employees, which we reinforced in light of the pandemic, totaling 94 talks.

In terms of occupational safety, no computable accidents with days lost occurred during this quarter. As a result of the Covid 19 situation, our Crisis Committee kept holding meetings to adopt timely decisions. Prevention protocols for projects and operations were published and updated, and actions were implemented to protect people, and guarantee the continuity of operations. The Medical Service of YPF Luz delivered 65 disclosure and awareness talks in 2020, across all of the Company's assets. An app was designed for follow-up and epidemiological recording of COVID, and we continued updating our corporate webpage and Intranet with revised protocols, useful links and news.

We adapted our social investment plan to the needs arising from the pandemic. Throughout 2020, we delivered 15 training sessions on renewable energies and arranged 17 online meetings with community leaders in 6 locations to identify their needs. We generated awareness campaigns about Covid 19 among the communities, and made 86 donations. Moreover, 80 inquiries and claims were received and addressed.

### Governance

During 2020, we delivered training to 91% of our staff on Preventing Corruption Level 2, with focus on compliance with applicable laws and the Company's prevention measures. Moreover, we continued enhancing our automatic third-party review process to increase traceability and integrity of our processes. To strengthen our value chain, we continued delivering compliance training sessions to our critical suppliers focused on YPF Luz's Code of Conduct and Anticorruption. We completed the creation of the Company's Risk Matrix, including associated controls, which we expect to implement in the first quarter of 2021. We fully completed our 2020 Audit Plan, and we agreed upon the mitigating action plans to be implemented in 2021.

## Material Facts of the Period and Subsequent Events

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### Material Facts of the Period

#### Appointment of CFO and Resignation of the Administration Manager and a Regular Director

On and effective since October 1, 2020, Mr. Luis Miguel Sas was appointed as the Company's Chief Financial Officer. In addition, Mr. Fernando Carlos Peralta announced his resignation from the position of Administration and Tax Manager, effective September 30, 2020. Finally, the Company received a letter from Mr. Carlos Alberto Weis tendering his resignation from the position of Regular Director.

#### Resignation of Regular Director

On October 19, 2020, the Company reported that on October 16 it had received the resignation of Mr. Diego Celaa from his position as Regular Director of the Company.

#### Commercial Operation of the Steam Turbine of El Bracho Thermal Plant

On October 23, 2020, Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima (CMMESA) granted commercial operation (COD) to ST No. 1 of El Bracho thermal plant, for up to a maximum capacity of 199 MW, generated by Y-GEN ELECTRICA II S.A.U., a company wholly controlled by the Company.

#### Issuance of Series IV and V Notes

On October 23, 2020, YPF Energía Eléctrica S.A. issued Series IV and V Notes in the local market for an aggregate principal amount of USD 50,000,000. Series IV Notes were issued for a principal amount of USD 30,000,000 at a rate of 0%, to mature on October 23, 2022. Series V Notes were issued for a principal amount of USD 20,000,000, at a rate of 1%, to mature on October 23, 2023.

#### Commercial Operation of the Steam Turbine of La Plata Cogeneration II Thermal Plant

On October 27, 2020, Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima (CMMESA) granted commercial operation (COD) to La Plata Cogeneration Thermal Plant, for up to an aggregate maximum capacity of 89.2 MW, generated by the Co-generation Agent YPF Energía Eléctrica S.A.

#### Resignation of Regular Director

On December 22, 2020, the Company reported that on December 19 it had received the resignation of Mr. Diego Pando from his position as Regular Director of the Company.

### Subsequent Material Events

#### Security interest in the Company's shares of stock

On February 12, 2021, YPF S.A. created a first-ranking security interest in 1,873,535,178 Class A common book-entry shares of stock of the Company in the name of Citibank, N.A., Argentine Branch, as collateral agent, for the benefit of certain beneficiaries under the Share Pledge and Collateral Fiduciary Assignment Agreement dated February 12, 2021, entered into by YPF S.A. These shares represent 50% of the Company's stock capital and 50% of its voting rights. The security interest in the shares will be subject to the provisions of the Company's bylaws and Shareholders' Agreement.

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

(In thousand USD)	12.31.2020	12.31.2019	Chg %
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment	1,631,232	1,371,798	18.9%
Intangible assets	5,235	5,235	-
Right of use assets	15,875	17,824	(10.9)%
Investments in joint ventures	64,371	67,978	(5.3)%
Other receivables	42,082	25,622	64.2%
Deferred income tax assets	6,634	-	n.a.
Assets held for disposal	-	126,117	(100.0)%
<b>Total Non-Current Assets</b>	<b>1,765,429</b>	<b>1,614,574</b>	<b>9.3%</b>
<b>Current Assets</b>			
Other receivables	42,109	43,755	(3.8)%
Trade receivable	108,059	114,696	(5.8)%
Restricted cash and cash equivalents	44,510	40,946	8.7%
Cash and cash equivalents	170,096	245,869	(30.8)%
<b>Total Current Assets</b>	<b>364,774</b>	<b>445,266</b>	<b>(18.1)%</b>
<b>TOTAL ASSETS</b>	<b>2,130,203</b>	<b>2,059,840</b>	<b>3.4%</b>
<b>SHAREHOLDERS EQUITY</b>			
Shareholders' contributions	100,083	140,692	(28.9)%
Reserves, other comprehensive income and non-retained earnings	742,211	620,953	19.5%
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>842,294</b>	<b>761,645</b>	<b>10.6%</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	1,578	982	60.7%
Deferred income tax liabilities, net	122,948	95,122	29.3%
Leases liabilities	10,258	12,177	(15.8)%
Loans	700,245	848,554	(17.5)%
Other financial liabilities	71	174	(59.2)%
Liabilities associated to assets held for sale	-	14,086	(100.0)%
<b>Total Non-Current Liabilities</b>	<b>835,100</b>	<b>971,095</b>	<b>(14.0)%</b>
<b>Current Liabilities</b>			
Taxes payable	1,577	1,309	20.6%
Income tax payable	5,555	-	-
Salaries and social security	5,451	4,473	21.9%
Leases liabilities	2,712	3,392	(20.0)%
Loans	345,397	163,409	111.4%
Other financial liabilities	902	164	450.0%
Trade payable	91,215	154,353	(40.9)%
<b>Total Current Liabilities</b>	<b>452,809</b>	<b>327,100</b>	<b>38.4%</b>
<b>TOTAL LIABILITIES</b>	<b>1,287,909</b>	<b>1,298,195</b>	<b>(0.8)%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,130,203</b>	<b>2,059,840</b>	<b>3.4%</b>

<sup>1</sup> Argentine pesos have been converted to U.S. dollars considering the closing exchange rate for each period, according to the average closing exchange rate quoted by Banco Nación: 12.31.2019: 59.8 ARS/USD; 12.31.2020: 84.1 ARS/USD.

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

(In thousand USD)	4Q20	4Q19	Chg %	12M20	12M19	Chg %
Revenues	86,372	87,795	(1.6)%	301,481	333,144	(9.5)%
Production costs	(40,584)	(42,305)	(4.1)%	(140,772)	(158,005)	(10.9)%
<b>Gross profit</b>	<b>45,788</b>	<b>45,490</b>	<b>0.7%</b>	<b>160,709</b>	<b>175,139</b>	<b>(8.2)%</b>
Administrative and selling expenses	(7,642)	(5,712)	33.8%	(29,960)	(27,764)	7.9%
Regulations for credits	-	10,309	(100.0)%	-	10,309	(100.0)%
Other operating results, net	23,697	2,083	1037.6%	26,376	3,218	719.6%
<b>Operating profit</b>	<b>61,843</b>	<b>52,170</b>	<b>18.5%</b>	<b>157,125</b>	<b>160,902</b>	<b>(2.3)%</b>
Income from equity interest in joint ventures	1,893	8,288	(77.2)%	4,877	15,080	(67.7)%
Net financial results	(23,111)	(20,512)	12.7%	(25,017)	(40,687)	(38.5)%
<b>Profit before income tax</b>	<b>40,625</b>	<b>39,946</b>	<b>1.7%</b>	<b>136,985</b>	<b>135,295</b>	<b>1.2%</b>
Income tax	(16,813)	(5,135)	227.4%	(53,532)	(47,955)	11.6%
<b>Net profit for the fiscal year</b>	<b>23,812</b>	<b>34,811</b>	<b>(31.6)%</b>	<b>83,453</b>	<b>87,340</b>	<b>(4.5)%</b>

<sup>1</sup>. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q19: 39.1 ARS/USD; 2Q19: 43.8 ARS/USD; 3Q19: 50.1 ARS/USD; 4Q19: 59.3 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.



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

(In thousand dollars)	4Q20	4Q19	Chg %	12M20	12M19	Chg %
<b>OPERATING ACTIVITIES</b>						
Net profit for the fiscal year	23,812	34,811	(31.6)%	83,453	87,340	(4.4)%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	(1,893)	(8,288)	(77.2)%	(4,877)	(15,080)	(67.7)%
Depreciation of property, plant and equipment	20,822	15,061	38.3%	65,223	57,546	13.3%
Depreciation of right of use assets	1,121	235	377.0%	1,973	1,533	28.7%
Decreases of property, plant and equipment	93	1,420	(93.5)%	1,735	3,625	(52.1)%
Dividends collected	-	-	n.a.	5,550	-	n.a.
Net financial results	23,111	20,511	12.7%	25,017	40,686	(38.5)%
Net increase in provisions	617	(75)	n.a.	973	112	768.8%
Charge of income tax	16,813	5,815	189.1%	55,323	48,635	13.8%
Increase in allowance for doubtful trade receivables	-	-	n.a.	-	1,246	(100.0)%
Charge of income tax related with assets held for sale	-	(681)	100.0%	(1,790)	(681)	162.8%
	-	-	-	-	-	-
Changes in operating assets and liabilities:						
Trade receivable	(11,622)	(27,606)	(57.9)%	(4,780)	(23,178)	(79.4)%
Other receivable	(17,626)	(27,862)	(36.7)%	(27,417)	(34,341)	(20.2)%
Trade payable	(26,361)	14,749	n.a.	(36,479)	(18,315)	99.2%
Salaries and social security	1,108	(1,192)	n.a.	2,307	2,559	(9.8)%
Taxes payable	2,982	85	3408.2%	7,007	(3,098)	n.a.
Assets and liabilities held for disposal	(6,207)	(7,254)	(14.4)%	(9,854)	(7,254)	35.8%
Regularization of receivables	-	-	n.a.	-	13,299	(100.0)%
Income tax payments	-	-	n.a.	-	(3,068)	100.0%
Collected interests	10,577	6,659	58.8%	10,577	6,659	58.8%
<b>Net cash flows from operating activities</b>	<b>37,349</b>	<b>26,388</b>	<b>41.5%</b>	<b>173,941</b>	<b>158,222</b>	<b>9.9%</b>
<b>INVESTING ACTIVITIES</b>						
Acquisition of property, plant and equipment	(29,215)	(106,302)	(72.5)%	(174,887)	(392,136)	(55.4)%
Acquisition of property, plant and equipment related with assets held for disposal	-	(68,272)	100.0%	(23,709)	(68,272)	(65.3)%
Acquisition of interest in other companies	-	-	n.a.	-	(2,001)	100.0%
Advances to suppliers of property, plant and equipment	3,808	1,263	201.5%	(26,998)	(31,482)	(14.2)%
Advances to suppliers of property, plant and equipment with assets held for disposal	-	-	n.a.	(561)	-	n.a.
Acquisitions of financial assets	-	(103,221)	100.0%	(114,766)	(103,221)	11.2%
Liquidation of financial assets	-	127,266	(100.0)%	166,447	127,266	30.8%
Interests collected	(4,875)	-	n.a.	908	-	n.a.
Restricted cash and cash equivalents	6	(160)	n.a.	(3,243)	(1,406)	130.7%
<b>Net cash flows used in investing activities</b>	<b>(30,276)</b>	<b>(149,426)</b>	<b>(79.7)%</b>	<b>(176,809)</b>	<b>(471,252)</b>	<b>(62.5)%</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from loans	48,417	(56)	n.a.	143,497	460,126	(68.8)%
Proceeds from loans from assets held for disposal	-	-	n.a.	54,562	-	n.a.
Capital contributions and share premium collected	-	-	n.a.	-	145,365	(100.0)%
Payments of loans	(33,645)	(20,695)	62.6%	(169,224)	(181,987)	(7.0)%
Payments of leases liabilities	(742)	(679)	9.3%	(1,990)	(2,578)	(22.8)%
Payment of interest and other financial loss	(8,153)	(14,412)	(43.4)%	(83,198)	(56,034)	48.5%
<b>Net cash flows from financing activities</b>	<b>5,877</b>	<b>(35,842)</b>	<b>n.a.</b>	<b>(56,353)</b>	<b>364,892</b>	<b>n.a.</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>12,950</b>	<b>(158,880)</b>	<b>n.a.</b>	<b>(59,217)</b>	<b>51,861</b>	<b>n.a.</b>
Traslation effect on financial statements	(6,396)	7,116	n.a.	(12,565)	69,345	n.a.
Reclassification of assets held for disposal	-	(275)	100.0%	(3,991)	(373)	970.0%
Cash and cash equivalents at the beginning of fiscal year <sup>2</sup>	163,542	397,908	(58.9)%	245,869	125,036	96.6%
<b>Cash and cash equivalents at the end of the period<sup>2</sup></b>	<b>170,096</b>	<b>245,869</b>	<b>(30.8)%</b>	<b>170,096</b>	<b>245,869</b>	<b>(30.8)%</b>

1. Argentine pesos have been converted to U.S. dollars considering the average exchange rate for each quarter, according to the average closing exchange rate quoted by Banco Nación: 1Q19: 39.1 ARS/USD; 2Q19: 43.8 ARS/USD; 3Q19: 50.1 ARS/USD; 1Q20: 61.3 ARS/USD; 2Q20: 67.5 ARS/USD; 3Q20: 73.2 ARS/USD; 4Q20: 80.2 ARS/USD.

2. Argentine pesos have been converted to U.S. dollars considering the closing exchange rate for each period, according to the average closing exchange rate quoted by Banco Nación: 12.31.18: 37.6 ARS/USD; 09.30.19: 57.5 ARS/USD; 12.31.19: 59.8 ARS/USD; 09.30.20: 76.1 ARS/USD; ; 12.31.20: 84.1 ARS/USD.



**YPF**  
**LUZ**

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