



**EARNINGS RELEASE**

4<sup>th</sup> Quarter 2022

**YPF**  
LUZ

## YPF Luz reached an EBITDA of USD 398 million in 2022, +24.1% vs. 2021

Buenos Aires, March 7, 2023 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the fourth quarter of 2022 ended December 31, 2022.

### Main Figures

Financial and Operational Performance <sup>1</sup> (unaudited figures)						
	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
<b>Revenues (k USD)</b>	<b>119,931</b>	<b>110,451</b>	<b>8.6%</b>	<b>484,526</b>	<b>441,463</b>	<b>9.8%</b>
<b>Adj. EBITDA (k USD)<sup>2</sup></b>	<b>88,421</b>	<b>80,068</b>	<b>10.4%</b>	<b>390,187</b>	<b>318,133</b>	<b>22.6%</b>
<b>EBITDA (k USD)</b>	<b>91,593</b>	<b>79,965</b>	<b>14.5%</b>	<b>398,024</b>	<b>320,846</b>	<b>24.1%</b>
<b>EBITDA Margin (%)</b>	<b>76.4%</b>	<b>72.4%</b>	<b>5.5%</b>	<b>82.1%</b>	<b>72.7%</b>	<b>13.0%</b>
<b>Net Income (k USD)</b>	<b>14,326</b>	<b>51,343</b>	<b>(72.1)%</b>	<b>139,436</b>	<b>64,988</b>	<b>114.6%</b>
<b>Investments (k USD)</b>	<b>39,684</b>	<b>15,085</b>	<b>163.1%</b>	<b>146,398</b>	<b>138,625</b>	<b>5.6%</b>
<b>Installed Capacity EoP<sup>3</sup> (MW)</b>	<b>2,483</b>	<b>2,483</b>	<b>0.0%</b>	<b>2,483</b>	<b>2,483</b>	<b>0.0%</b>
<b>Energy Sold (GWh)<sup>4</sup></b>	<b>2,446</b>	<b>2,608</b>	<b>(6.2)%</b>	<b>9,702</b>	<b>9,989</b>	<b>(2.9)%</b>
Thermal Energy	1,945	2,289	(15.0)%	7,883	8,787	(10.3)%
Renewable Energy	501	319	57.1%	1,819	1,202	51.3%
<b>Steam Production (k tons)</b>	<b>673</b>	<b>716</b>	<b>(6.0)%</b>	<b>2,611</b>	<b>2,604</b>	<b>0.2%</b>
<b>Availability Commercial Factor Thermal Energy</b>	<b>82.2%</b>	<b>87.3%</b>	<b>(5.8)%</b>	<b>89.1%</b>	<b>83.2%</b>	<b>7.1%</b>
<b>Capacity Factor Renewable Energy<sup>5</sup></b>	<b>57.4%</b>	<b>50.7%</b>	<b>13.1%</b>	<b>52.7%</b>	<b>54.4%</b>	<b>(3.1)%</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: 4Q21: 100.4 ARS/USD; 4Q22: 162.6 ARS/USD. | 2. Reconciliation of adjusted EBITDA is included in page 7 of this report. | 3. It includes a 30% indirect interest in CDS and 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively. | 4. It does not include energy sold in CDS. | 5. Weighted by wind farms' installed capacity (MW).

### Highlights

- Revenues amounted to USD 484.5 million, +9.8% vs. 2021.
- Renewable energy sales totaled 1,819 GWh, +51.3% vs. 2021.
- YPF Luz's share in the MATER was 38%, 7.6% higher than in 2021.
- EBITDA for fiscal year 2022, reached USD 398.0 million, +24.1% vs. 2021.
- In 2022, net income was USD 139.4 million, USD 74.4 million higher than in 2021.

### CONFERENCE CALL 4Q22

#### Conference Call

March 8, 2023 9 a.m. (US EST) | 11 a.m. (BA time)

From Argentina: +5411 3984-5677

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Conference ID: YPF LUZ

Webcast: <https://bit.ly/3Z8ymTG>

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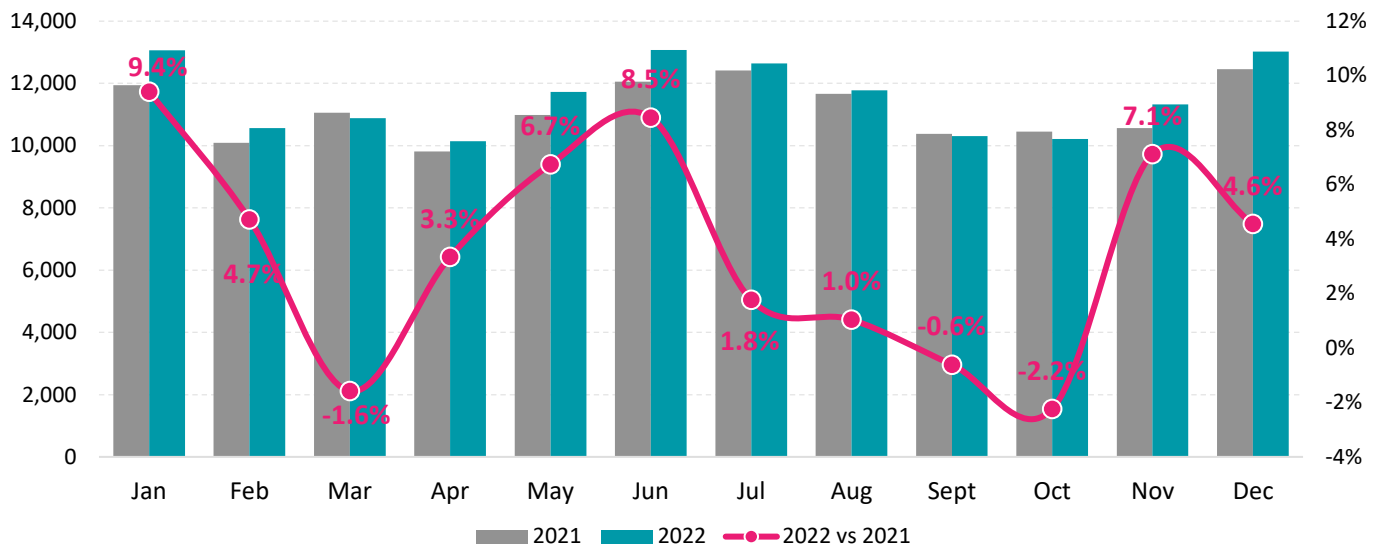
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## Argentine Electricity Market Scenario

During the fourth quarter of 2022, electric power demand reached 34,564 GWh<sup>1</sup>. This accounted for a 3.2% increase vs. the same period of 2021, mainly driven by an increase in residential demand (+4.3%), commercial demand (+2.1%), and industrial demand (+2.7%). The main increase during the quarter was attributable to a higher demand from the residential sector, followed by the commercial and industrial sectors. Annual electric power demand reached 138,478 GWh in 2022, 3.6% higher than in 2021.

Energy Demand (GWh)



Source: CAMMESA

Residential demand (15,448 GWh) accounted for 45% of total demand and grew 4.3% during the fourth quarter, with higher temperatures than those recorded in the previous year. Commercial demand (9,742 GWh) accounted for 28% of total demand and grew 2.1% vis-à-vis the previous year. Industrial demand (9,373 GWh) accounted for 27% of total demand and grew 2.7% vis-à-vis 4Q21.

On the other hand, WEM large users (GUMA and GUME), who accounted for 14.7% of total demand, slightly decreased consumption by 0.2% during 4Q22 compared to 4Q21.

As of December 31, 2022, Argentina had an installed capacity of 42,927 MW, 0.1% lower than in the previous twelve-month period. Distribution levels were similar to those recorded in 2021.

During 4Q22, 28 MW were added to the system from renewable sources, derived from the incorporation of the Pampa Energía III wind farm (18 MW) and the La Cumbre III photovoltaic solar farm (10 MW).

Generation fell 1.25% in the fourth quarter of 2022 relative to the same period of the previous year, reaching 35,084 GWh. Annual generation in 2022 was 138,742 GWh, 2.2% lower than generation in 2021, due to the larger import volumes recorded in 2022 as compared to 2021.

Annual demand increased 1.7%; however, generation fell as imports from Brazil rose due to their lower cost vs. generation using imported fuels.

Energy supply for 4Q22 was completed by importing 1,217 GWh (1,181.1 GWh from Brazil, 16.7 GWh from Paraguay due to local requirements of the Province of Misiones, 12.8 GWh from Uruguay, and 5.9 GWh from Chile, derived from

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

renewable energy excess supply), implying a 740% increase in imports as compared to 4Q21, explained by the fact that these imports replace local generation, whose marginal cost is higher due to the rise in the international prices of liquid fuels. During 4Q22, 1.3 GWh were exported to Uruguay. The balance between imports and exports was negative in CAMMESA's accounts by USD 98 million.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 4Q22, accounting for 54% and 29%, respectively. Hydroelectric generation improved significantly during this quarter, rising by 59.9% compared to 4Q21. Specifically, Yacretá's generation increased by 27.8% compared to 2021, and Salto Grande's generation rose by 36.6% compared to the same period of the previous year. Nuclear power accounted for 1.4% of the output in 4Q22, i.e., a decline of 83.5% compared to 4Q21 due to the scheduled maintenance in nuclear plants Atucha I and Embalse, and the forced outage of Atucha II due to the breakage of one of the reactor's brackets.

Non-conventional renewable energy (NCRE) accounted for 15% of the output, up by 7.2% vis-à-vis 4Q21. Wind generation is the main renewable source in Argentina (70.3%), followed by solar power (17.6%), renewable hydroelectric power (6.3%) and biofuels (5.8%). The average capacity factor in Argentina was 50.4% for wind power and 38.4% for solar power.

Natural gas continued to be the main fuel used for generation, accounting for 86.8% of thermal plants' total fuel consumption in 4Q22 (85.5% in 4Q21). Consumption reached 41.2 MMm<sup>3</sup>/d, 6.8% lower than in the same period of the previous year, in line with the reduction in thermal generation caused by higher import volumes. Generation was supplemented by an average consumption of 6.3 MMm<sup>3</sup>/day of gas equivalent from liquid fuels and coal, which implied a reduction of 16.7% compared to 4Q21.

The mean generation cost of the system in 4Q22 was 65.8 USD/MWh<sup>2</sup>, a 0.2% fall or 0.2 USD/MWh lower than the cost in the same period of the previous year. Annual mean generation cost was 86.6 USD/MWh<sup>3</sup>, 23.1% or 16.2 USD/MWh higher than in 2021, mainly reflecting the increase of international prices of imported gas and liquid fuels.

During 4Q22, the seasonal price was 24.9 USD/MWh and 42.2 USD/MWh for residential and non-residential users, respectively (an average price weighted by demand of 31.6 USD/MWh). As a result, the level of subsidies for this demand was 50.8% in 4Q22 (vs.70.2% in 4Q21).

In the case of GUDI (whose rate was increased under Resolution 719/2022), in 4Q22 their price was approximately 74.1 USD/MWh, which implied a subsidy of 12.6%.

The total subsidy for electricity (excluding transmission) during the fourth quarter of the year accounted for approximately 36.6% of the system's cost (49.7% in 4Q21), reaching USD 868 million<sup>4</sup>. In 2022, subsidies reached USD 6,292 million, 24.9% higher than in 2021, accounting for 50.7% of the system's cost.

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

<sup>4</sup> Company's estimates based on CAMMESA's information published in December, 2022. The margin resulting from power exports is not included.

## Regulatory update for the quarter

### RESOLUTION 719/2022:

The benchmark price of capacity (POTREF, as per its Spanish acronym) and the stabilized price of energy (PEE, as per its Spanish acronym) were revised for all demand segments, effective November 2022.

- GUDIs: -35%.
- Non-residential: +25%.
- Residential:
  - Level 1: +34%.
  - Level 2: +0%.
  - Level 3: +0%.

### RESOLUTION 826/2022:

A revision was made of the remuneration of electric power plants not subject to contracts, replacing the prices set forth in Resolution 238/2022:

- All remuneration items were increased by 20% as of September 2022, and by an additional 10% as of December 2022, 25% as of February 2023, and 28% as of August 2023.
- The “remuneration for HMRT (maximum thermal requirement hours)” was annulled and replaced with the “remuneration for generation during peak hours”, which will be double or triple (depending on the season of the year) during the 5 peak hours of each day of the month (from 6:00 p.m. to 11:00 p.m.).
- The formula for calculating capacity remuneration (DIGO) was simplified: the new formula will be a direct multiplication of the actual capacity availability (DRP), the Kfm factor, and the price of DIGO capacity.
- CAMMESA was instructed to carry out capacity availability controls to verify the actual performance of facilities in case they are called for dispatch.

## EBITDA

EBITDA by asset <sup>1</sup> (unaudited figures)						
(In thousand USD)	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Tucumán Complex	6,175	11,443	(46.0)%	35,991	35,992	(0.0)%
El Bracho GT + ST	35,037	31,697	10.5%	142,270	142,413	(0.1)%
Loma Campana Este	102	197	(48.2)%	558	633	(11.8)%
Loma Campana I	7,385	1,219	505.8%	24,901	4,284	481.3%
Loma Campana II	5,411	8,230	(34.3)%	31,262	27,279	14.6%
La Plata Cogeneración I	7,224	4,509	60.2%	19,796	16,768	18.1%
La Plata Cogeneración II	8,397	8,647	(2.9)%	39,257	33,797	16.2%
Manantiales Behr Thermal Power Plant	1,662	2,843	(41.5)%	8,707	8,556	1.8%
Manantiales Behr WF	8,963	7,621	17.6%	32,938	32,365	1.8%
Los Teros WF	12,127	8,756	38.5%	54,621	37,573	45.4%
Cañadón León WF	7,118	457	1457.5%	32,637	457	7041.6%
<b>Subtotal</b>	<b>99,601</b>	<b>85,619</b>	<b>16.3%</b>	<b>422,938</b>	<b>340,117</b>	<b>24.4%</b>
Corporate & eliminations <sup>2</sup>	(8,008)	(5,654)	41.6%	(24,914)	(19,271)	29.3%
<b>Total</b>	<b>91,593</b>	<b>79,965</b>	<b>14.5%</b>	<b>398,024</b>	<b>320,846</b>	<b>24.1%</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: 4Q21: 100.40 ARS/USD; 4Q22: 162.60 ARS/USD. | 2. It includes corporate expenses.

Total sales of the Company for the fourth quarter of 2022 amounted to USD 119.9 million, up by 8.6% as compared to the same period of 2021. This is mainly attributable to: (i) the commissioning of 100% of the Cañadón León Wind Farm; (ii) an increase in generation volumes of Los Teros wind farm, and a higher capacity factor; (iii) higher generation from Loma Campana I; and (iv) higher revenues from El Bracho, all partially offset by lower generation in the Tucumán Complex.

Consequently, total sales of the Company for 2022 amounted to USD 485 million in 2022, up by 9.8% as compared to 2021.

Operating costs (excluding depreciation and amortizations, impairment of property, plant and equipment and fuel expenses) increased 33.7% in 4Q22 relative to 4Q21, mainly reflecting the rises in salaries and social security charges, maintenance costs and transportation costs. In 2022, operating costs rose by 22.3% as compared to 2021.

During 2022, two agreements were executed with GE whereby certain cross claims by the Company and its subsidiaries in connection with various issues relating to Loma Campana I and II Plants and Los Teros I and Cañadón León Wind Farms were settled (each of such agreements, indistinctly, the "Agreement with GE"). Under the Agreement with GE, the payment of a compensation to the Company in a net total amount of USD 24.1 million was agreed.

Therefore, the Company's EBITDA reached USD 91.6 million in 4Q22 (+14.5% vs. 4Q21), totaling USD 398.0 million in fiscal year 2022 (+24.4% higher than in 2021).

The Tucumán Generation Complex saw a 46.0% EBITDA reduction in 4Q22 as compared to the same period in the previous year, mainly as a result of lower availability and energy sales relative to 4Q2021, explained by the scheduled maintenance carried out at the San Miguel de Tucumán plant during September 24 to November 24, 2022.

El Bracho Thermal Plant increased its EBITDA by 10.5% in 4Q22 as compared to 4Q21 as a result of an increase in generation and capacity, which allowed it to reach an EBITDA of USD 142.3 million in 2022, thus reaching a similar level to the one recorded in 2021.

Loma Campana I recorded an EBITDA of USD 7.4 million in 4Q22. Power generation was significantly higher than in the same period of 2021, as in this year the plant was almost under continuous dispatch, while it had been out of service for almost all the quarter in 4Q21 due to a failure in the supercore. It should be noted that cumulative EBITDA was USD 24.9 million in 2022, significantly higher than in 2021, not only because of the Agreement with GE in 3Q22, but also due to the fact that the plant was available and in operation for a longer time than in the previous year thanks to the implementation of new technologies, which allowed for early detection of potential failures.

Loma Campana II saw its EBITDA decrease by 34.3% in 4Q22, since in 4Q22 the plant was out of service due to the seasonal schedule maintenance from November 8 to December 14. During the maintenance, a failure in the supercore was detected keeping it out of service up to date. However, it should be noted that during the year it generated an EBITDA of USD 31.3 million, implying an increase of 14.6% as compared to the previous year, explained by the increases in availability and capacity thanks to the implementation of new technologies (as in Loma Campana I) which allowed for early detection of potential failures.

La Plata Cogeneration I increased its EBITDA by 60.2% in 4Q22 compared to 4Q21. Although energy volumes were similar to those recorded in the same quarter of the previous year, it improved prices as compared to the former base energy scheme. It should be recalled that in December 2021, the Secretary of Energy authorized YPF Energía Eléctrica S.A. to change its WEM agent category, from generator to self-generator, as a result of which a new agreement was executed with YPF S.A. for a price denominated in U.S. dollars. Moreover, it had a higher result due to higher volumes and prices. Therefore, La Plata Cogeneration I's contribution to the Company's annual EBITDA was USD 19.8 million (+18.1% vs. 2021).

La Plata Cogeneration II decreased its EBITDA by 2.9% in 4Q22 vs. 4Q21 due to slightly lower steam volumes than those recorded in the same period of the former year, and similar levels of energy sales. However, cumulative EBITDA in 2022 was USD 39.3 million, +16.2% vs. 2021, mainly due to higher steam volumes.

Manantiales Behr Generators decreased their EBITDA by 41.5% in 4Q22 as compared to the same period of the previous year, due to lower availability as a result of scheduled maintenance. However, in fiscal year 2022, they managed to reach an EBITDA of USD 8.7 million, slightly higher than in the previous year (+1.8% vs. 2021).

Manantiales Behr Wind Farm increased its EBITDA by 17.6% in 4Q22 compared to 4Q21, favored by very good resources that allowed it to increase generation and energy sales. Cumulatively, the farm had similar generation volumes to those of the previous year, totaling an EBITDA of USD 32.9 million for 2022 (+1.8% vs. 2021), and it was the farm that recorded the highest capacity factor and efficiency level in Argentina in 2022.

Los Teros Wind Farm (175 MW) recorded an EBITDA of USD 12.1 million in 4Q22, 38.5% higher than in 4Q21, mainly reflecting an increase in generation volumes as compared to the same period of the previous fiscal year due to a higher capacity factor and availability. Consequently, in 2022, the farm's higher capacity factor and availability during the whole year allowed it to reach a cumulative EBITDA of USD 54.6 million (+45.4% vs. 2021).

Cañadón León Wind Farm contributed USD 7.1 million to EBITDA in 4Q22. It should be recalled that this farm achieved commercial operation in December 2021, and its generation levels were consolidated during fiscal year 2022, accounting for a cumulative EBITDA of USD 32.6 million.

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

(In thousand USD)	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
EBITDA	91,593	79,965	14.5%	398,024	320,846	24.1%
Income from equity interest in joint ventures	(3,172)	103	n.a.	(7,837)	(2,713)	188.9%
Adjusted EBITDA	88,421	80,068	10.4%	390,187	318,133	22.6%

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: 4Q21: 100.40 ARS/USD; 4Q22: 162.60 ARS/USD.

## Operations and Sales

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

Installed Capacity (MW) (unaudited figures)			
	4Q22	4Q21	Var. a/a
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho TG	274	274	-
El Bracho TV	199	199	-
Loma Campana Este	17	17	-
Loma Campana I	105	105	-
Loma Campana II	107	107	-
La Plata Cogeneración I	128	128	-
La Plata Cogeneración II	90	90	-
Manantiales Behr Thermal Power Plant	58	58	-
Central Dock Sud <sup>1</sup>	279	279	-
<b>Total Thermal Energy</b>	<b>2,086</b>	<b>2,086</b>	<b>0.0%</b>
Manantiales Behr WF	99	99	-
Los Teros I WF	123	123	-
Los Teros II WF	52	52	-
Cañadón León WF	123	123	-
<b>Total Renewable Energy</b>	<b>397</b>	<b>397</b>	<b>-</b>
<b>Total</b>	<b>2,483</b>	<b>2,483</b>	<b>0.0%</b>

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

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

Operational figures - Dispatch (unaudited figures)							
	Unit	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Tucumán Complex	GWh	372.3	851.0	(56.3)%	1,518.1	3,239.2	(53.1)%
El Bracho GT	GWh	521.2	468.4	11.3%	2,035.0	1,988.8	2.3%
El Bracho ST	GWh	379.8	338.3	12.3%	1,414.6	1,403.1	0.8%
Loma Campana Este	GWh	17.5	15.5	12.3%	69.5	50.5	37.5%
Loma Campana I	GWh	134.7	22.9	488.1%	660.8	200.0	230.3%
Loma Campana II	GWh	80.1	167.7	(52.2)%	542.2	347.6	56.0%
La Plata Cogeneración I <sup>1</sup>	GWh	207.1	203.8	1.6%	673.4	798.5	(15.7)%
	k Tn	360.5	331.2	8.8%	1,225.1	1,459.0	(16.0)%
La Plata Cogeneración II	GWh	141.3	139.9	1.0%	587.7	577.4	1.8%
	k Tn	312.5	384.8	(18.8)%	1,385.5	1,145.1	21.0%
Manantiales Behr Power Thermal Plant	GWh	91.2	81.5	11.9%	381.7	181.3	110.6%
Manantiales Behr Wind Farm	GWh	136.0	127.7	6.5%	509.5	508.4	0.2%
Los Teros Wind Farm	GWh	216.1	171.3	26.1%	797.1	674.3	18.2%
Cañadón León Wind Farm	GWh	148.9	19.6	659.9%	512.1	19.6	2512.9%
<b>Total</b>	<b>GWh</b>	<b>2,446.1</b>	<b>2,607.6</b>	<b>(6.2)%</b>	<b>9,701.7</b>	<b>9,988.8</b>	<b>(2.9)%</b>
	<b>k Tn</b>	<b>673.0</b>	<b>716.0</b>	<b>(6.0)%</b>	<b>2,610.6</b>	<b>2,604.2</b>	<b>0.2%</b>
Central Dock Sud	GWh	117.2	1,346.5	(91.3)%	3,880.5	5,278.6	(26.5)%

1. In 4Q22, it includes 77.2 GWh under Resolution No. 826/22 and 108.7 GWh under the PPA with YPF; 2. As 4Q22, it includes 74.1 GWh with CAMMESA (RenovAr2.0) and 11.8 GWh under the PPA with YPF S.A.2. Does not include remunerated lost availability due to utilization factor.



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

	Unit	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Tucumán Complex <sup>1</sup>	MW-month	654.5	770.6	(15.1)%	755.7	676.8	11.7%
El Bracho GT	MW-month	244.6	246.0	(0.6)%	249.5	249.8	(0.1)%
El Bracho ST	MW-month	193.3	183.6	5.3%	193.5	190.3	1.7%
Loma Campana Este	MW-month	8.0	8.0	-	8.0	6.1	31.4%
Loma Campana I	MW-month	66.4	10.4	540.7%	76.8	22.7	238.6%
Loma Campana II	MW-month	82.4	94.6	(12.9)%	96.5	91.5	5.4%
La Plata Cogeneración I <sup>1</sup>	MW-month	88.9	99.7	(10.8)%	76.0	98.1	(22.5)%
La Plata Cogeneración II	MW-month	75.7	72.0	5.3%	77.7	77.3	0.5%
Manantiales Behr Power Thermal Plant	MW-month	36.5	55.5	(34.1)%	38.1	47.1	(19.1)%
<b>Total</b>	<b>MW-month</b>	<b>1,450.5</b>	<b>1,540.3</b>	<b>(5.8)%</b>	<b>1,571.7</b>	<b>1,459.7</b>	<b>7.7%</b>
Central Dock Sud <sup>1</sup>	MW-month	535.2	714.8	(25.1)%	660.3	725.4	(9.0)%

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

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

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

	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Tucumán Complex <sup>3</sup>	78.7%	92.9%	(15.3)%	91.1%	81.6%	11.7%
El Bracho GT	93.6%	94.2%	(0.6)%	95.5%	95.6%	(0.1)%
El Bracho ST	97.6%	92.7%	5.3%	97.7%	96.1%	1.7%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	63.2%	9.9%	540.7%	73.2%	21.6%	238.6%
Loma Campana II	78.3%	89.9%	(12.9)%	91.7%	87.0%	5.4%
La Plata Cogeneración I <sup>3</sup>	69.5%	77.9%	(10.8)%	59.3%	76.6%	(22.5)%
La Plata Cogeneración II <sup>4</sup>	105.3%	100.0%	5.3%	108.0%	103.3%	4.6%
Manantiales Behr Power Thermal Plant	63.3%	96.1%	(34.1)%	65.9%	98.8%	(33.3)%
<b>Total<sup>2</sup></b>	<b>82.2%</b>	<b>87.3%</b>	<b>(5.8)%</b>	<b>89.1%</b>	<b>83.2%</b>	<b>7.1%</b>
Central Dock Sud <sup>3</sup>	61.6%	82.2%	(25.1)%	75.9%	83.4%	(9.0)%

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. This means that there is no derating or deterioration for temperature conditions. | 2. Weighted by total contracted capacity excluding CDS to the extent of the 30% interest held in it, Manantiales Behr Wind Farm and Los Teros I Wind Farm. | 3. Does not include remunerated lost availability due to utilization factor. | 4. Excess power over contracted power under the PPA is sold under the Base Energy scheme.

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)	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
CAMMESA Res. N°826/22	11,771	16,103	(26.9)%	52,917	59,634	(11.3)%
CAMMESA Res. SGE 70/18	3,572	6,575	(45.7)%	14,789	32,165	(54.0)%
PPA with CAMMESA	55,782	52,142	7.0%	233,637	209,804	11.4%
PPA with YPF S.A.	32,438	26,018	24.7%	132,036	99,024	33.3%
PPA other privates	14,034	9,159	53.2%	47,381	37,826	25.3%
<b>Subtotal</b>	<b>117,597</b>	<b>109,997</b>	<b>6.9%</b>	<b>480,760</b>	<b>438,453</b>	<b>9.6%</b>
Other services revenues	2,334	454	414.3%	3,768	3,010	25.1%
<b>Total</b>	<b>119,931</b>	<b>110,451</b>	<b>8.6%</b>	<b>484,526</b>	<b>441,463</b>	<b>9.8%</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: 4Q21: 100.40 ARS/USD; 4Q22: 162.60 ARS/USD.

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

	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
CAMMESA Res. N°826/22	9.8%	14.6%	(32.7)%	10.9%	13.5%	(19.2)%
Gas recognition by CAMMESA	3.0%	6.0%	(50.0)%	3.1%	7.3%	(58.1)%
PPA with CAMMESA	46.5%	47.2%	(1.5)%	48.2%	47.5%	1.5%
PPA with YPF S.A.	27.0%	23.6%	14.8%	27.3%	22.4%	21.5%
PPA other privates	11.7%	8.3%	41.1%	9.8%	8.6%	14.1%
<b>Subtotal</b>	<b>98.1%</b>	<b>99.6%</b>	<b>(1.5)%</b>	<b>99.2%</b>	<b>99.3%</b>	<b>(0.1)%</b>
Other services revenues	1.9%	0.4%	373.7%	0.8%	0.7%	14.0%
<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)**

		4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Manantiales Behr Wind Farm	Capacity factor <sup>1</sup>	63.6%	59.3%	7.2%	59.8%	59.9%	(0.2)%
	Availability factor	95.3%	97.0%	(1.8)%	96.6%	97.0%	(0.4)%
Los Teros Wind Farm	Capacity factor <sup>1</sup>	56.9%	45.8%	24.3%	52.6%	50.8%	3.6%
	Availability factor	96.1%	91.5%	5.0%	95.8%	92.8%	3.3%
Cañadon Leon Wind Farm	Capacity factor <sup>1</sup>	52.9%	-	n.a.	47.1%	-	n.a.
	Availability factor	98.1%	-	n.a.	82.5%	-	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:

**Argentine Renewable Energy Term Market (MATER)**

	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Total installed capacity in MATER (MW)	852	852	-	852	852	-
Total energy sold in MATER (GWh)	973	904	7.6%	3,690	3,428	7.6%
YPF Luz Market share of installed capacity (%)	35%	33%	6.1%	35%	33%	6.1%
YPF Luz Market share of energy sold (%)	38%	33%	16.5%	38%	35%	8.7%

The Company's aggregate thermal generation commercial availability in 4Q22 reached 82.2%, 5.8% lower than in 4Q21. In turn, energy sold and steam delivered were 6.2% and 6.0% lower than in the same period of the previous year, respectively. Therefore, the Company's aggregate thermal generation commercial availability reached 89.1% in 2022, 7.1% higher than in the previous year. In addition, energy sold was 2.9% lower than that recorded in 2021, and steam delivered remained almost unchanged (+0.2%).

The Tucumán Complex reduced its energy sold by 56.3% in 4Q22, due to the lower availability of gas from Bolivia. In addition, commercial availability decreased 15.1% due to the maintenance works carried out at the San Miguel de Tucumán Plant during the first half of the referred quarter.

El Bracho Thermal Plant increased generation by 11.7% in 4Q22. On the other hand, commercial availability of the combined cycle increased 1.9% in such quarter.

As concerns Loma Campana Este, sales of energy increased 12.3% in 4Q22 as a result of a higher actual demand from the joint venture vis-à-vis the same period of the previous year.

Loma Campana I Plant increased commercial availability by 540.7% and generation by 488.1% in 4Q22, as in 4Q21 it had suffered failures in the supercore that had forced it to remain out of service for almost the entire quarter.

Loma Campana II Plant saw a decrease in generation of 52.2% in 4Q22, whereas availability was 12.9% lower than in 4Q21 due to the fact that in such quarter of 2022 it dispatched on a continuous basis during only half of the period.

La Plata Cogeneration I's availability in 4Q22 was 10.8% lower than in 4Q21. In turn, energy sales increased 1.6% and steam sales increased 8.8% vis-à-vis the same period of 2021.

La Plata Cogeneration II's commercial availability increased by 5.3% in 4Q22 vs. the same quarter of the previous year. Energy sales were higher than in 4Q21 by 1.0%, whereas steam sales fell 18.8%.

Manantiales Behr Wind Farm reached a capacity factor of 63.6% in 4Q22, 7.2% higher than in 4Q21. As a result, energy sold increased 6.5% in the referred quarter.

The Los Teros Wind Farm's energy generation was 26.1% higher than in 4Q21, as its capacity factor increased 24.3% as compared to the previous year and its availability rose by 5.0%.

The Cañadón León Wind Farm had a capacity factor of 52.9% in 4Q22 and an availability factor of 98.1%.

YPF Luz's share in the MATER's installed capacity reached 35% in 4Q22, an increase of 6.1% vis-à-vis 4Q21, mainly due to the start of operations of Cañadón Leon Wind Farm. Moreover, YPF Luz's market share in terms of energy sold reached 38%, 16.5% higher than in 4Q21, evidencing the efficiency of our wind farms compared to the renewable generation market average.

Central Dock Sud saw a reduction in energy sales of 91.3% in 4Q22 due to programmed major maintenance involving capacity increased and technological update.

## CAPEX

Projects Under Construction							
Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	Estimated CAPEX (MM USD)	Completion <sup>1</sup> (%)
Zonda Solar Farm	San Juan Province	100	Private	Solar	2Q23	\$ 93	86.5%

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

In 4Q22, works in the Zonda Solar Farm included the arrival on site and assembly of the control and safety switchboards and 33kV cells of the substation and main equipment in the 132kV switchyard. Also, progress was made in the concreting of the base and assembly of the monopole involved in the opening of the high voltage line. As regards the generation farm, ground leveling works were completed, and tracker pre-assembly and panel assembly continued. Progress was also made with the laying of the solar wire and low voltage wire and the assembly of inverters in the first blocks.

## Indebtedness

Financial Debt <sup>1</sup> (unaudited figures)									
(In thousand USD)	31.12.2022			31.12.2021			Var. a/a		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Var. a/a (a)	Var. a/a (b)	Var. a/a (c)
Short Term <sup>2</sup>	140,896	7,006	147,902	185,070	7,196	192,266	(23.9)%	(2.6)%	(23.1)%
Long Term <sup>3</sup>	643,918	66,233	710,151	587,033	55,915	642,948	9.7%	18.5%	10.5%
Gross Debt	784,814	73,239	858,053	772,103	63,111	835,214	1.6%	16.0%	2.7%
Cash & Eq. <sup>4</sup>	81,212	13,020	94,232	100,212	258	100,470	(19.0)%	4946.5%	(6.2)%
Net Debt	703,602	60,219	763,821	671,891	62,853	734,744	4.7%	(4.2)%	4.0%
Adj. EBITDA LTM <sup>5</sup>	357,077	33,110	390,187	318,641	(508)	318,133	12.1%	n.a.	22.6%
Net Debt/Adj. EBITDA LTM	1.97x	1.82x	1.96x	2.11x	N/D	2.31x	(6.6)%	n.a.	(15.2)%

1. Argentine pesos have been converted to U.S. dollars considering the closing exchange rate for each quarter, according to the exchange rate quoted by Banco Nación: 4Q21: 102.62 ARS/USD; 4Q22: 177.06 ARS/USD.

2. Includes, as of December 31, 2022, 61 as lease liabilities and as of December 31, 2021, 69 as other financial liabilities, and 1,222 as lease liabilities.

3. Includes, as of December 31, 2021, 3,666 as trusts recorded under other receivables (Note 12 to the financial statements).

4. 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: 4Q21: 100.40 ARS/USD; 4Q22: 162.60 ARS/USD.

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

At a consolidated level (without unrestricted subsidiaries), the net debt amount increased by USD 31.7 million due to the repayment of loans during 2022. This increase was accompanied by an increase in adjusted EBITDA, which caused the net debt-to-adjusted EBITDA ratio to decrease by 6.6%, down from 2.11 in 4Q21 to 1.97 in 4Q22.

## Environmental, Social & Governance (ESG)

Environmental		4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
YPF Luz Renewable Energy (GWh)		501	319	57.1%	1,819	1,202	51.3%
Renewable Energy/Total Energy <sup>1</sup> (%)		20.5%	12.2%	67.4%	18.7%	12.0%	55.8%
Direct emissions GHG (tCO <sub>2</sub> e) <sup>2</sup>		883,951	1,036,605	(14.7)%	3,601,478	3,924,010	(8.2)%
Intensity of GHG emissions <sup>3</sup>		0.293	0.324	(9.7)%	0.303	0.322	(5.9)%
Emission savings (tCO <sub>2</sub> ) <sup>4</sup>		230,415	153,486	50.1%	881,446	602,884	46.2%
Water extraction (k ton) <sup>2</sup>		2,502	2,834	(11.7)%	9,682	10,620	(8.8)%
Total discharge of water effluent <sup>2</sup>		537	640	(16.1)%	2,245	2,446	(8.2)%
Waste (ton)		140	184	(23.9)%	551	368	49.8%

1. Does not include Central Dock Sud. | 2. Company's 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 I Wind Farm and Cañadón León Wind Farm.

### Environmental

In 4Q22, the lower dispatch and scheduled maintenance in LCII, CTSMT and CTT plants impacted favorably on emission intensity reduction -9.7% and on the discharge of liquid effluents (in less than 16% as compared to 4Q21). On the other hand, residues and waste decreased 24% in this last period of the year.

Social						
	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Employee training hours	9,813	9,996	(1.8)%	27,588	38,400	(28.2)%
Accident Frequency Index <sup>1</sup>	0.29	0.7	(58.6)%	0.27	0.38	(28.9)%
Volunteer hours	127	252	(49.6)%	573	331	73.1%

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

## Social

Throughout 2022, we carried out 64 social investment activities, in which 36% of the Company's employees participated. We strengthened our commitment as a team through the design and launch of the *#PoneteLaCamiseta* campaign, achieving more than 570 hours in solidarity activities.

As concerns human resources management, we completed the Leadership program and Energy Program, implemented jointly with ITBA University, and we continued our executive programs and courses on technical and operating areas.

In addition, we incorporated asynchronous courses to reach personnel with rotating schedules through the edX platform, where different topics such as negotiation, emotion management, agility, etc. were addressed.

We also started the instruction survey in order to devise the 2023 Annual Instruction Plan, detecting the coaching needs and defining the instruction courses to be developed in the next year. With regard to our collaborators' safety, we were awarded a special recognition by *Fundación Premio de la Calidad* for our management of the Excellence Model, relating to the management of our Company's people.

## Governance

In 4Q22, through YPF Luz's Compliance Program we carried out the first internal audit of our Compliance Management System, in line with ISO 37301:2021 standards, for 100% of our operations, free of any non-conformities. This shows the high standards YPF Luz applies for administering its management system.

Moreover, we completed our review of critical processes and their related risks and mitigating controls, and updated our Corporate Risk Matrix.

We executed the 2022 Training Program, with special focus on Anticorruption, and the Compliance and Risk Management Program, and training was delivered to critical third parties focused on our Code of Ethics and Conduct, Antibribery Policy and Compliance Program.

We made progress in the execution of the 2022 Internal Audit Plan and implemented 100% of the agreed mitigation plans.

## Subsequent Events

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### **Global Note Program**

On February 10, 2023, the Company issued Additional Series XI and XIII Notes for a principal amount of USD 20 million and USD 130 million, accruing interest at a negative effective rate of 1.51% and 0.05%, respectively, and with a 0% coupon. Series XI Notes fall due in August 2024 and Series XIII Notes fall due in February 2025.

### **New Wind Farm**

At its meeting dated January 31, 2023, the Company's Board of Directors approved the construction of its fourth wind farm, to be erected in the district of General Lavalle, Province of Córdoba.

The farm will have an installed capacity of 155 MW and it is expected to have a capacity factor of over 50%. The projected investment amount will be over USD 260 million, and construction works will last approximately 20 months.

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

(In thousand USD)	31.12.2022	31.12.2021	Var. a/a
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant & equipment	1,696,032	1,682,582	0.8%
Intangible assets	7,866	4,927	59.7%
Right of use assets	17,138	16,292	5.2%
Investments in joint ventures	74,587	71,450	4.4%
Other receivables	12,355	3,528	250.2%
Deferred income tax assets	30,857	11,972	157.7%
<b>Total Non-Current Assets</b>	<b>1,838,835</b>	<b>1,790,751</b>	<b>2.7%</b>
<b>Current Assets</b>			
Other receivables	37,313	36,019	3.6%
Trade receivable	140,772	109,329	28.8%
Restricted cash and cash equivalents	11,903	9,208	29.3%
Cash and cash equivalents	82,329	87,596	(6.0)%
<b>Total Current Assets</b>	<b>272,317</b>	<b>242,152</b>	<b>12.5%</b>
<b>TOTAL ASSETS</b>	<b>2,111,152</b>	<b>2,032,903</b>	<b>3.8%</b>
<b>SHAREHOLDERS EQUITY</b>			
Shareholders' contributions	47,509	81,972	(42.0)%
Reserves, other comprehensive income and non-retained earnings	985,020	841,624	17.0%
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1,032,529</b>	<b>923,596</b>	<b>11.8%</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	3,124	3,008	3.9%
Deferred income tax liabilities, net	93,471	130,584	(28.4)%
Leases liabilities	10,839	10,362	4.6%
Loans	710,151	641,726	10.7%
<b>Total Non-Current Liabilities</b>	<b>817,585</b>	<b>785,680</b>	<b>4.1%</b>
<b>Current Liabilities</b>			
Taxes payable	3,193	2,016	58.4%
Income tax payable	5,828	51,142	(88.6)%
Salaries and social security	10,027	9,608	4.4%
Leases liabilities	2,340	2,352	(0.5)%
Loans	147,841	192,197	(23.1)%
Other financial liabilities	-	69	(100.0)%
Trade payable	91,809	66,243	38.6%
<b>Total Current Liabilities</b>	<b>261,038</b>	<b>323,627</b>	<b>(19.3)%</b>
<b>TOTAL LIABILITIES</b>	<b>1,078,623</b>	<b>1,109,307</b>	<b>(2.8)%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,111,152</b>	<b>2,032,903</b>	<b>3.8%</b>

<sup>1</sup> Argentine pesos have been converted to U.S. dollars according to the closing exchange rate quoted by Banco Nación: 12.31.21:102.62 ARS/USD; 12.31.22: 177.06 ARS/USD.

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

(En miles de USD)	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
Revenues	119,931	110,451	8.6%	484,526	441,463	9.8%
Production costs	(53,395)	(56,820)	(6.0)%	(208,379)	(210,759)	(1.1)%
<b>Gross profit</b>	<b>66,536</b>	<b>53,631</b>	<b>24.1%</b>	<b>276,147</b>	<b>230,704</b>	<b>19.7%</b>
Administrative and selling expenses	(11,557)	(6,617)	74.7%	(37,081)	(29,072)	27.5%
Other operating results, net 2	10,136	5,456	85.8%	7,703	23,044	(66.6)%
<b>Operating profit</b>	<b>65,115</b>	<b>52,470</b>	<b>24.1%</b>	<b>246,769</b>	<b>224,676</b>	<b>9.8%</b>
Income from equity interest in joint ventures	(3,172)	103	n.a.	(7,837)	(2,713)	188.9%
Net financial results	(37,078)	(17,287)	114.5%	(87,687)	(71,195)	23.2%
<b>Profit before income tax</b>	<b>24,865</b>	<b>35,286</b>	<b>(29.5)%</b>	<b>151,245</b>	<b>150,768</b>	<b>0.3%</b>
Income tax	(10,539)	16,057	n.a.	(11,809)	(85,780)	(86.2)%
<b>Net profit</b>	<b>14,326</b>	<b>51,343</b>	<b>(72.1)%</b>	<b>139,436</b>	<b>64,988</b>	<b>114.6%</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: 4Q21: 100.40 ARS/USD; 4Q22: 162.60 ARS/USD. 2. Includes impairment of property, plant and equipment in 4Q22 and 12M22.



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

(In thousand dollars)	4Q22	4Q21	Var. a/a	12M22	12M21	Var. a/a
<b>OPERATING ACTIVITIES</b>						
Net profit for the fiscal year	14,326	51,343	(72.1)%	139,436	64,988	114.6%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	3,172	(103)	n.a.	7,837	2,713	188.9%
Depreciation of property, plant and equipment 2	25,818	27,084	(4.7)%	148,942	94,271	58.0%
Depreciation of right of use assets	595	345	72.5%	2,051	1,588	29.2%
Amortization of intangible assets	65	66	(1.5)%	262	311	(15.8)%
Decreases of property, plant and equipment	1,171	(1,034)	n.a.	3,991	4,239	(5.9)%
Collection of dividends	-	5,822	(100.0)%	-	5,822	(100.0)%
Net financial results	37,078	17,287	114.5%	87,689	71,195	23.2%
Net increase in provisions	6	(2)	n.a.	664	153	334.0%
Charge of income tax	10,539	(16,057)	n.a.	11,809	85,780	(86.2)%
Contractual penalties	-	-	n.a.	(27,170)	-	n.a.
Provision of materials and equipment in warehouse	-	-	n.a.	-	786	(100.0)%
Changes in operating assets and liabilities:						
Trade receivable	3,377	22,630	(85.1)%	(58,965)	(21,138)	179.0%
Other receivable	(27,690)	9,835	n.a.	(9,261)	4,464	n.a.
Trade payable	(403)	(26,655)	(98.5)%	2,122	(8,688)	n.a.
Salaries and social security	3,722	3,415	9.0%	4,875	5,392	(9.6)%
Taxes payable	10,643	(6,254)	n.a.	(3,956)	(7,355)	(46.2)%
Taxes paid	(17,322)	-	n.a.	(76,989)	(7,897)	874.9%
Collected interests	3,621	4,674	(22.5)%	10,068	12,729	(20.9)%
<b>Net cash flows from operating activities</b>	<b>68,718</b>	<b>92,396</b>	<b>(25.6)%</b>	<b>243,405</b>	<b>309,352</b>	<b>(21.3)%</b>
<b>INVESTING ACTIVITIES</b>						
Acquisition of property, plant and equipment	(38,480)	(14,921)	157.9%	(139,239)	(138,377)	0.6%
Advances to suppliers of property, plant and equipment	-	(164)	100.0%	(5,955)	(248)	2301.2%
Acquisitions of intangible assets	(1,204)	-	n.a.	(1,204)	-	n.a.
Acquisitions of financial assets	-	-	n.a.	-	(4,865)	100.0%
Settlements of financial assets	-	-	n.a.	-	8,547	(100.0)%
Restricted cash and cash equivalents	(1,422)	-	n.a.	(1,214)	35,333	n.a.
<b>Net cash flows used in investing activities</b>	<b>(41,106)</b>	<b>(15,085)</b>	<b>172.5%</b>	<b>(147,612)</b>	<b>(99,610)</b>	<b>48.2%</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from loans	-	-	n.a.	169,547	414,718	(59.1)%
Dividend payment	(36,901)	-	n.a.	(36,901)	-	n.a.
Payments of loans	(42,317)	(63,501)	(33.4)%	(147,916)	(628,713)	(76.5)%
Payments of leases liabilities	(293)	(638)	(54.1)%	(2,028)	(2,690)	(24.6)%
Payment of interest and other financial costs	(9,680)	(6,998)	38.3%	(69,612)	(79,703)	(12.7)%
<b>Net cash flows from financing activities</b>	<b>(89,191)</b>	<b>(71,137)</b>	<b>25.4%</b>	<b>(86,910)</b>	<b>(296,388)</b>	<b>(70.7)%</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(61,579)</b>	<b>6,174</b>	<b>n.a.</b>	<b>8,883</b>	<b>(86,646)</b>	<b>n.a.</b>
Traslation effect on financial statements	(4,991)	2,162	n.a.	(14,150)	4,146	n.a.
Cash and cash equivalents at the beginning of fiscal year	148,899	79,260	87.9%	87,596	170,096	(48.5)%
<b>Cash and cash equivalents at the end of the period</b>	<b>82,329</b>	<b>87,596</b>	<b>(6.0)%</b>	<b>82,329</b>	<b>87,596</b>	<b>(6.0)%</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: 4Q21: 100.40 ARS/USD; 4Q22: 162.60 ARS/USD.

2. Includes impairment of property, plant and equipment in 4Q22 and 12M22.

**YPF**  
LUZ