



EARNINGS RELEASE
1st Quarter 2023

YPF
LUZ

YPF Luz reached an EBITDA of USD 91 million in 1Q23, +1.3% vs. 1Q22

Buenos Aires, May 10, 2023 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the first quarter of 2023 ended March 31, 2023.

Main Figures

Financial and Operational Performance ¹ (unaudited figures)			
	1Q23	1Q22	Var. a/a
Revenues (k USD)	109,698	113,688	(3.5)%
Adj. EBITDA (k USD)²	89,996	88,151	2.1%
EBITDA (k USD)	90,586	89,441	1.3%
EBITDA Margin (%)	82.6%	78.7%	5.0%
Net Income (k USD)	49,953	33,393	49.6%
Investments (k USD)	73,678	20,339	262.2%
Installed Capacity EoP³ (MW)	2,483	2,483	0.0%
Energy Sold (GWh)⁴	2,664	2,744	(2.9)%
Thermal Energy	2,210	2,355	(6.1)%
Renewable Energy	454	389	16.7%
Steam Production (k tons)	761	689	10.5%
Availability Commercial Factor Thermal Energy	84.1%	90.8%	(7.4)%
Capacity Factor Renewable Energy⁵	52.9%	51.3%	3.1%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction | 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

- Total sales of energy for the period were 2,664 GWh, -2.9% vs. 1Q22.
- Sales of steam increased 10.5% in 1Q23 as compared to 1Q22, reaching 761 thousand tons.
- In 1Q23, EBITDA reached USD 90.6 million, representing a margin of 82.6%, +5.0% vs. 1Q22.
- Net income for the period was USD 50.0 million, +49.6% higher than in 1Q22.
- The level of investments in 1Q23 was USD 73.7 million, USD 53.3 million higher than in 1Q22.

CONFERENCE CALL 1Q23

Conference Call

May 11, 2023 11 a.m. (US EST) | 12 p.m. (BA time)

From Argentina: +5411 3984-5677

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Conference ID: YPF LUZ

Webcast: <https://bit.ly/3oJhPZ2>

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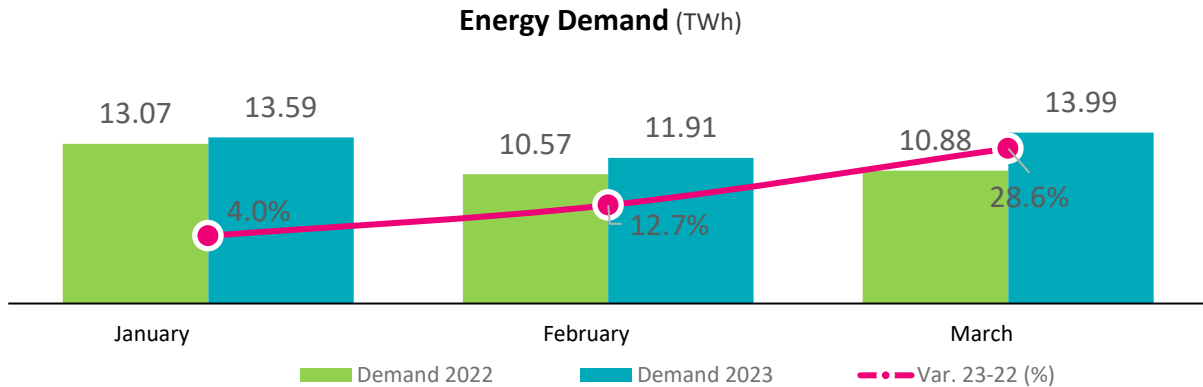
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Argentine Electricity Market Scenario

During the first quarter of 2023, electric power demand reached 39,491 GWh¹. This accounted for a 14.4% increase vs. the same period of 2022, mainly experienced in all demand segments, led by residential demand (+25.4%). Commercial demand rose +6.8%, whereas industrial demand increased +3.9%. The main increase during the quarter was attributable to a higher demand caused by record high temperatures in all the months comprising the quarter.



Source: CAMMESA

Residential demand (19,510 GWh) accounted for 49% of total demand, commercial (10,581 GWh) accounted for 27% of total demand and industrial demand (9,400 GWh) accounted for 24% of total demand.

In March 2023, the highest record demand peak was surpassed. This happened on Monday, March 13 at 3:28 p.m., with a peak power of 29,105 MW, a temperature of 36.1 degrees, 2,400 MW imported and with thermal reserves of 2,000 MW.

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 12.8% of total demand, increased consumption by 3.1% during 1Q23 compared to 1Q22.

As of March 31, 2023, Argentina had an installed capacity of 43,278 MW, 0.9% higher than in the previous twelve-month period. 59% of the installed capacity derives from thermal sources, 25% from hydroelectric generation, 4.1% from nuclear plants, and 11.9% from non-conventional renewable sources (which grew 3% as compared to March 2022).

During 1Q23, 356.7 MW were added to the system. Of this new power, 98.7 MW consist of renewable energy from the photovoltaic solar farms Cañada Honda IV (+0.7 MW) and Sierras de Ullum (+78 MW), as well as from the entry of a new power stage in Pampa III wind farm (+18 MW) and biogas plants (+2 MW). The rest of the new power added to the system during the quarter corresponds to the closing of combined cycle in the Ensenada Barragán plant in February 2023, which added +258 MW of thermal installed capacity to the system. During the quarter, -5.1 MW of renewable biogas plants also ceased to be WEM users.

Generation rose 8.1% in the first quarter of 2023 relative to the same period of the previous year, reaching 38,627 GWh. Despite the large import volumes recorded, high demand in the quarter led to an increase in electric generation.

Energy supply for 1Q23 was completed by importing 2,709 GWh (2,540 GWh from Brazil, 29.7 GWh from Paraguay due to local requirements of the Province of Misiones, 86.8 GWh from Uruguay, 26.3 GWh from Bolivia, and 26.8 GWh from Chile), implying a 928% increase in imports as compared to 1Q22, explained by the higher demand, low availability of natural gas for power plants, and high liquid fuel prices. During the first quarter of 2023, 9.1 GWh were

¹ According to CAMMESA's most recent information available, published in March 2023. This information is not final and will be revised over the next months.

exported, mainly to Uruguay. The balance between imports and exports was negative in CAMMESA's accounts by approximately USD 146.8 million, but allowed savings of around USD 343 million due the replacement of expensive generation from liquid fuels.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 1Q23, accounting for 61% and 22%, respectively. Hydroelectric generation improved significantly during this quarter, rising by +73.6% compared to 1Q22. Specifically, Yacyretá's generation increased by +156% compared to 1Q22. Nuclear power accounted for 5% of the output in 1Q23, i.e., a decline of -28% compared to 1Q22, explained by the forced outage of Atucha II nuclear plant due to the breakage of one of the reactor's brackets.

NCREs accounted for 12% of the output, down by -3.1% of the output as compared to 1Q22, mainly due to lower renewable resources. Wind generation is the main renewable source in Argentina (70.5%), followed by solar power (18%), renewable hydroelectric power (6.1%) and biofuels (5.4%). The average capacity factor in Argentina was 46.5% for wind power and 34.5% for solar power.

Natural gas continued to be the main fuel used for generation, accounting for 77.4% of thermal plants' total fuel consumption in 1Q23 (77.4% in 1Q22). Total fuel consumption reached 60.6 MMm³/d, 3.2% higher than in the same period of the previous year, in line with the rise in thermal generation and higher electric power demand. During this quarter, 13.7 MMm³/day of gas equivalent from liquid fuels and coal were consumed, implying an increase of 3.7% compared to 1Q22.

The mean generation cost of the system in 1Q23 was 78.2 USD/MWh², +1% or 0.7 USD/MWh higher than the cost in the same period of the previous year.

During 1Q23, the seasonal price was 34.7 USD/MWh, up by 26.5% as compared to the same quarter of the previous year. This increase was mainly due to the withdrawal of subsidies from residential rates, mainly in level 1 (high income). As a result, the level of subsidies for demand was approximately 56% (vs.73.2% in 1Q22).

In the case of GUDIs (whose rate was increased under Resolution 54/2023), in 1Q23 their price was approximately 70.1 USD/MWh, which implied a subsidy of 10%.

The total subsidy for electricity (excluding transmission) during the first quarter of the year accounted for 43.5% of the system's cost (54.6% in 1Q22), reaching approximately USD 1,354 million³.

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

³ Company's estimates based on CAMMESA's information published in March, 2023. The margin resulting from power exports is not included.

Regulatory update

RESOLUTION 59/2023:

Power purchase agreements were entered into with CAMMESA for combined cycles currently under SPOT remuneration, to promote the investments necessary to carry out scheduled maintenance and thus improve thermal availability in the WEM.

- An availability of 85% of the installed capacity in each unit is to be committed.
- PPA term: 5 years maximum.

RESOLUTION 56/2023:

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 February 2023.

- GUDIs: +21%.
- Non-residential: +30%.
- Residential:
 - Level 1 (higher income): +37%.
 - Level 2 (lower income): +0%.
 - Level 3 (average income): +26%.

RESOLUTION 36/2023:

Interested parties were called to submit tenders in the national and international “RenMDI” open call to enter into renewable power purchase agreements with CAMMESA. The call for tenders aims to replace forced generation with new renewable generation (+500 MW) and to diversify the energy matrix by adding new renewable power (+120 MW). The maximum capacity that may be offered by project will be 20 MW.

The agreements’ term will be 15 years and the mechanism for selecting proposals will take into account the criticality of the forced energy node that is to be replaced.

RESOLUTION 159/2023:

YPF Energía Eléctrica S.A. was authorized to act as generator in the Wholesale Electricity Market (WEM) with respect to its Zonda I Solar Farm, with an installed capacity of 100 MW, located in the Department of Iglesia, Province of San Juan.

RESOLUTION 240/2023:

The new tariff schemes for Edenor and Edesur were approved, effective April 1, 2023.

EBITDA

EBITDA per Class of Assets ¹ (unaudited figures)			
(In thousand USD)	1Q23	1Q22	Var. a/a
Thermal Energy	54,660	54,483	0.3%
Renewable energy	23,143	21,317	8.6%
Cogeneration	16,070	14,418	11.5%
Distributed Power Generation	2,651	3,287	(19.4)%
Subtotal	96,524	93,505	6.1%
Corporate & eliminations ²	(5,938)	(4,064)	46.1%
Total	90,586	89,441	1.3%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction | 2. It includes corporate expenses.

Total sales of the Company for the first quarter of 2023 amounted to USD 109.7 million, down by 3.5% as compared to the same period of 2022. This reduction is mainly explained by the following operating factors: (i) no revenues from sales by Loma Campana II were recorded as the plant remained out of service during the period; (ii) higher revenues from Cañadón León Wind Farm due to increased wind resources during the first quarter of 2023 and lower availability in the previous period, caused by the start-up process conducted at several wind turbines in the farm; (iii) higher revenues despite lower generation in 1Q23 in the Tucumán Complex due to higher prices as set forth in Resolution No. 826/2022 of the Secretary of Energy, and as of March 2023, the entry into effect of Resolution No. 59/2023; (iv) higher revenues from sales of steam due to higher prices; and (v) higher generation volumes in Manantiales Behr Wind Farm due to increased wind resources.

Operating costs (excluding depreciation and amortization and fuel expenses) increased approximately 20% in 1Q23 relative to 1Q22, mainly reflecting the rises in salaries and social security charges and in conservation, repair and maintenance costs.

Therefore, the Company's EBITDA was USD 90.6 million in 1Q23 (+1.3% vs. 1Q22).

EBITDA generated by thermal assets (Tucumán Generation Complex, El Bracho Thermal Plant, Loma Campana I, and Loma Campana II) increased by 0.3% in 1Q23 as compared to the same period of the previous year. The lower availability of Loma Campana II during the quarter, caused by its forced maintenance from 12/15/22 until 03/31/23, when it resumed operations due to failures in its supercore and power turbine (PT), was partially offset by the higher generation and capacity of El Bracho Thermal Plant and higher prices recorded in the Tucumán Generation Complex. It should be recalled that pursuant to Resolution No.238/22 and No. 826/2022 of the Secretary of Energy, the increases contemplated were of approximately 10% for transactions made in June 2022, 20% for transactions made in September 2022, an additional 10% as of December of that year, and further 25% as of February 2023. Additionally, as of March 2023, the provisions of Resolution N° 59/2023 to which the Company adhered came into force and allowed the signing of a 5-year PPA contract with Cammesa in which the price of energy and part of the power is dollarized.

EBITDA generated by renewable assets (Manantiales Behr Wind Farm, Cañadón León Wind Farm, and Los Teros Wind Farm) amounted to USD 23.1 million, a 8.6% increase as compared to the same period of the previous year. The increase recorded in the first quarter of 2023 is explained by the highly satisfactory performance of the Manantiales Behr Wind Farm and the Cañadón León Wind Farm, which largely offset the lower resources and unavailability of certain wind turbines in Los Teros Wind Farm. In the case of Manantiales Behr Wind Farm, its

abundant wind resources allowed it to increase generation and energy sales and to be recognized once more by CAMMESA as the wind farm with the highest capacity factor and efficiency level in Argentina in 1Q23, as it was also in 2022.

Cogeneration assets (La Plata I and II) recorded an EBITDA of USD 16.1 million in 1Q23, 11.5% higher than in 1Q22, mainly due to higher energy and steam volumes than those recorded in the same period of the previous year, explained by demand issues at the refinery and certain scheduled maintenance works carried out in both assets.

EBITDA generated by distributed energy assets in 1Q23 (Manantiales Behr Thermal Power Plant and Loma Campana Este) stood at USD 3 million.

Reconciliation of adjusted EBITDA ¹ (unaudited figures)			
(En miles de USD)	1Q23	1Q22	Var. a/a
EBITDA	90,586	89,441	1.3%
Income from equity interest in joint ventures	(590)	(1,290)	(54.3)%
Adjusted EBITDA	89,996	88,151	2.1%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction.

Operations and Sales

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

Installed Capacity (MW) (unaudited figures)		
	1Q23	1Q22
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 Cogeneración I	128	128
La Plata Cogeneración II	90	90
Manantiales Behr Thermal Power Plant	58	58
Central Dock Sud ¹	279	279
Total Thermal Energy	2,086	2,086
Manantiales Behr WF	99	99
Los Teros WF	175	175
Cañadón León WF	123	123
Total Renewable Energy	397	397
Total	2,483	2,483

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, before the acquisition described in Subsequent Events. For further information, read "Subsequent Events" – "Acquisition of Additional Interest in Inversora Dock Sud S.A. – Central Dock Sud S.A."

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	1Q23	1Q22	Var. a/a
Tucumán Complex	GWh	654.8	713.6	(8.2)%
El Bracho GT	GWh	506.6	501.1	1.1%
El Bracho ST	GWh	382.9	346.5	10.5%
Loma Campana Este	GWh	17.3	15.9	8.6%
Loma Campana I	GWh	191.3	201.3	(5.0)%
Loma Campana II	GWh	0.5	158.2	(99.7)%
La Plata Cogeneración I ¹	GWh	222.1	185.8	19.5%
	k Tn	403.4	371.8	8.5%
La Plata Cogeneración II	GWh	148.0	131.4	12.7%
	k Tn	357.8	317.2	12.8%
Manantiales Behr Thermal Power Plant	GWh	86.8	101.2	(14.2)%
Manatiales Behr Wind Farm	GWh	131.7	114.0	15.5%
Los Teros Wind Farm	GWh	168.1	188.8	(11.0)%
Cañadón León Wind Farm	GWh	153.7	85.9	79.0%
Total	GWh	2,663.9	2,743.8	(2.9)%
	k Tn	761.2	688.9	10.5%
Central Dock Sud	GWh	639.3	1,312.3	(51.3)%

1. It does not include remunerated lost availability due to utilization factor.

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

Operational figures - Power (unaudited figures)				
	Unit	1Q23	1Q22	Var. a/a
Tucumán Complex ¹	MW-month	737.7	753.6	(2.1)%
El Bracho GT	MW-month	236.9	240.3	(1.4)%
El Bracho ST	MW-month	191.4	185.4	3.2%
Loma Campana Este	MW-month	8.0	8.0	-
Loma Campana I	MW-month	88.6	93.2	(5.0)%
Loma Campana II	MW-month	0.0	101.1	(100.0)%
La Plata Cogeneración I ¹	MW-month	110.5	102.8	7.5%
La Plata Cogeneración II	MW-month	72.0	76.5	(5.9)%
Manantiales Behr Thermal Power Plant	MW-month	38.7	41.1	(5.7)%
Total	MW-month	1,483.8	1,602.1	(7.4)%
Central Dock Sud ¹	MW-month	242.6	806.8	(69.9)%

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. 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 ¹ (unaudited figures)			
(In thousand USD)	1Q23	1Q22	Var. a/a
CAMMESA Res. N°826/22 and previous	14,863	15,784	(5.8)%
Gas recognition by CAMMESA	2,393	2,842	(15.8)%
PPA with CAMMESA	48,632	54,198	(10.3)%
PPA with YPF S.A.	31,776	30,974	2.6%
PPA other privates	11,584	9,440	22.7%
Subtotal	109,248	113,238	(3.5)%
Other services revenues	451	450	0.2%
Total	109,699	113,688	(3.5)%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction

Sales Breakdown by Offtaker (%) (unaudited figures)			
(In thousand USD)	1Q23	1Q22	Var. a/a
CAMMESA Res. N°826/22 and previous	13.5%	13.9%	(2.4)%
Gas recognition by CAMMESA	2.2%	2.5%	(12.7)%
PPA with CAMMESA	44.3%	47.7%	(7.0)%
PPA with YPF S.A.	29.0%	27.2%	6.3%
PPA other privates	10.6%	8.3%	27.2%
Subtotal	99.6%	99.6%	(0.0)%
Other services revenues	0.4%	0.4%	3.9%
Total	100.0%	100.0%	-

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

Capacity Factor Renewable Energy (%) (unaudited figures)				
		1Q23	1Q22	Var. a/a
Manatiales Behr Wind Farm	Capacity factor ¹	61.6%	54.5%	13.0%
	Availability factor	93.4%	96.8%	(3.5)%
Los Teros Wind Farm	Capacity factor ¹	45.0%	49.5%	(9.1)%
	Availability factor	95.8%	95.6%	0.2%
Cañadon Leon Wind Farm	Capacity factor ¹	57.2%	30.7%	85.9%
	Availability factor	98.5%	49.3%	99.9%

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)			
	1Q23	1Q22	Var. a/a
Total installed capacity in MATER (MW)	966	852	13.4%
Total energy sold in MATER (GWh)	909	912	(0.3)%
YPF Luz Market share of installed capacity (%)	31%	35%	(12.8)%
YPF Luz Market share of energy sold (%)	36%	35%	1.7%

The Company's aggregate thermal generation commercial availability reached 84.1% in 1Q23, 7.4% lower than in 1Q22. In turn, energy sold and steam delivered were 2.9% and 10.5% lower and higher than in the same period of the previous year, respectively.

The Tucumán Complex reduced its energy sold by 8.2% in 1Q23, as sales of energy in the same period of the previous year had increased because of the outage of certain thermal plants of the region. In addition, the lower availability of gas from Bolivia during the first quarter of 2023 also impacted on the dispatch by these plants. Moreover, commercial availability decreased slightly (2.1%) due to the derating of units caused by the high temperatures recorded in 1Q23.

El Bracho Thermal Plant increased generation by 5.0% in 1Q23. On the other hand, commercial availability of the combined cycle rose 0.5% in such quarter.

As concerns Loma Campana Este, sales of energy increased 8.6% in 1Q23 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 decreased commercial availability by 5.0% and also saw a decline in generation in 1Q23 due mainly to certain scheduled maintenance (11 to 12/2, from 10 to 12/03 and 17/03).

Loma Campana II Plant saw a decrease in generation of 99.7% in 1Q23, as it remained unavailable due to forced maintenance described previously.

La Plata Cogeneration I's availability in 1Q23 was 7.5% higher than in 1Q22. In turn, energy sales increased 19.5% and steam sales increased 8.5% vis-à-vis the same period of 2022.

La Plata Cogeneration II's commercial availability fell 6.0% in 1Q23 vs. the same quarter of the previous year. Meanwhile, energy sales were higher than in 1Q22 by 12.7%, whereas steam sales rose by 12.8%.

Manantiales Behr Wind Farm reached a capacity factor of 61.6% in 1Q23, 13.0% higher than in 1Q22. As a result, energy sold increased 15.5% in the referred quarter.

The Los Teros Wind Farm's energy generation was 11.0% lower than in 1Q22, as its capacity factor fell 9.4% as compared to the previous year and its availability remained unchanged.

The Cañadón León Wind Farm had a capacity factor of 57.2% in 1Q23 and an availability factor of 99.9% being much higher than the previous year because in that period it was adjusted to the set-up of the park allowing its improvement to be gradual.

YPF Luz's share in the MATER's installed capacity was 31% in 1Q23 vs 1Q22, mainly due to the start of operations of other renewable farms in the market. Moreover, YPF Luz's market share in terms of energy sold reached 36%, 1.7% higher than in 1Q22, evidencing the efficiency of our wind farms compared to the renewable generation market average.

Central Dock Sud saw a reduction in energy sales of 51.3% in 1Q23 due to major scheduled maintenance (technological updating and capacity expansion).

CAPEX

Projects Under Construction

Assets	Location	Installed Capacity (MW)	Offtaker	Technology	COD	Estimated CAPEX (MM USD)	Completion ¹ (%)
Zonda	Provincia de San Juan	100	Private	Solar	2Q23	93	98%
General Levalle	Provincia de Córdoba	155	Private	Eólica	4Q24	262	2%

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

Zonda Solar Farm

During the first quarter of 2023, the project progressed with the commissioning and energization of the Zonda substation and the necessary modifications in protections and communications were made to connect the substation with the Bauchaceta and Tocota substations.

At the same time, progress was made with the pre-commissioning tasks in 5 of the 17 power blocks of the solar farm. On the other hand, work continued on the assembly of trackers and panels of the remaining blocks, as well as on the laying and connection of solar, low voltage, medium voltage and fiber optic cables.

This park will have partial authorizations. As of the date of this report it already had 68.11 MW enabled for generation, expecting to complete 100% of authorization in the second quarter 2023.

General Levalle Farm

At the closing of the first quarter of 2023, the main activities included:

- Start of mobilization of personnel and equipment for civil activities related to the Balance of Plant.
- Preparation of the site for temporary construction facilities and opening of the roadway.
- Start of geotechnical and geophysical studies associated with foundations, roads and platforms on site.
- Start of office activities associated with engineering and supply of critical equipment.

Indebtedness

Financial Debt ¹ (unaudited figures)									
(In thousand USD)	31.03.2023			31.03.2022			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 ²	131,917	4,900	136,817	174,641	5,524	180,165	(24.5)%	(11.3)%	(24.1)%
Long Term ³	773,915	64,643	838,558	638,042	68,459	706,501	21.3%	(5.6)%	18.7%
Gross Debt	905,832	69,543	975,375	812,683	73,983	886,666	11.5%	(6.0)%	10.0%
Cash & Eq. ⁴	182,324	8,251	190,575	177,084	17,510	194,594	3.0%	(52.9)%	(2.1)%
Net Debt	723,508	61,292	784,800	635,599	56,473	692,072	13.8%	8.5%	13.4%
Adj. EBITDA LTM ⁵	349,873	35,177	385,050	329,938	2,638	332,576	6.0%	1233.5%	15.8%
Net Debt/Adj. EBITDA LTM	2.07x	1.74x	2.04x	1.93x	N/D	2.08x	7.3%	n.a.	(2.1)%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction.

2. It includes, as of March 31, 202 807 as lease liabilities.

3. It includes, as of March 31, 2022, USD 6,645 as trusts recorded under other receivables (Note 12 to the financial statements).

4. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction

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 87.9 million. Although this increase was accompanied by an increase in adjusted EBITDA, the net debt-to-adjusted EBITDA ratio increased 7.3%, up from 1.93 in 1Q22 to 2.07 in 1Q23.

The increase in debt was mainly driven by the issuance of the Additional Class XI and Class 13 Negotiable Bonds for a total amount of 150 million dollars in the local market, whose destination of funds will be mainly directed to the General Levalle wind project and the payment of certain debt maturities of the first half of 2023.

Environmental, Social & Governance (ESG)

Enviromental			
	1Q23	1Q22	Var. a/a
YPF Luz Renewable Energy(GWh)	454	389	16.7%
Renewable Energy/Total Energy ¹ (%)	17.0%	14.2%	20.2%
Direct emissions GHG (tCO ₂ e) ²	998,676	1,090,801	(8.4)%
Intensity of GHG emissions ³	0.302	0.328	(7.9)%
Emission savings (tCO ₂) ⁴	228,694	188,802	21.1%
Water extraction (k ton) ²	2,999	2,977	0.7%
Total discharge of water effluent ²	648	715	(9.4)%
Waste (ton)	100	109	(8.4)%

1. It does not include Central Dock Sud. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO₂e)/electric energy produced (MWh). | 4. Data derived from CAMMESA for the ton/CO₂ factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros I Wind Farm and Cañadón León Wind Farm.

In 1Q23, the lower dispatch and scheduled maintenance in Loma Campana II and the Tucumán Complex impacted favorably on emission intensity (8.45%) and on the discharge of liquid effluents (9.37%) as compared to 1Q22. On the other hand, residues and waste decreased by 8.4% as compared to 1Q22.

Social			
	1Q23	1Q22	Var. a/a
Employee training hours	1,378	1,173	17.5%
Accident Frequency Index ¹	-	-	n.a
Volunteer hours	30	28	7.1%

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

As concerns social investment, we signed an agreement with Fundación YPF to finance 10 university scholarships for a period of 5 years in San Juan and Tucumán, and the volunteer mentoring program for those employees who want to guide, orient and motivate scholarship holders of the foundation. In addition, our volunteers refurbished a soccer field located in Rodrigo Bueno settlement, a slum area close to our Buenos Aires offices, and participated in a school supplies donation campaign.

Regarding our people's management, in 1Q23 we increased cumulative training hours as compared to those recorded in the same period of the previous year. We conducted leveling and English classes; we accompanied with technical training and started training in agile methodologies.

We continued working on the implementation of the Toyota Production Systems methodology to optimize our processes.

Regarding the safety of our workers, in 1Q23 there were no computable accidents with loss of days. The Medical Service informed and reinforced care on dengue fever, mainly in the Province of Tucumán, where employees were trained. We also launched the "La Doc Responde" (The Doctor Answers) campaign, an open space for employees to ask questions about health and wellness.

Corporate Governance

In 1Q23, we started the Compliance & Internal Audit Plan 2023. Risks and related mitigating controls in the Corporate Risk Matrix were reviewed, and follow-up was made of the remarks for 2022 due in 2023. A new methodology for the qualification of controls and residual risk was added and the Audit Management procedure was updated.

The 2023 Training Program was reviewed, with focus on Anticorruption, so as to start implementing it in the second and third quarters of the year.

Material Events

Notes' Risk Rating

On March 30, 2023, S&P Global Ratings ("S&P") reported that it had downgraded Argentina's long-term foreign currency rating from "CCC+" to "CCC-" and had changed the country's transfer and convertibility (T&C) rating to "CCC-" from "CCC+".

In addition, S&P communicated that following a similar action on the country's long-term foreign currency and transfer and convertibility ratings, it had downgraded the local and foreign currency ratings of 11 Argentine corporate and infrastructure entities from "CCC+" to "CCC-" with a negative outlook, including the Company.

Subsequent Events

Acquisition of Additional Interest in Inversora Dock Sud S.A. – Central Dock Sud S.A.

In March 2023, YPF EE exercised its preemptive right to purchase all the shares that Enel Américas S.A. ("Enel"), as seller, held in Inversora Dock Sud S.A. ("IDS"), controlling company of Central Dock Sud S.A.

In this regard, on April 13, 2023, YPF EE, through its controlled company Y-LUZ Inversora S.A.U. ("Y-LUZ"), consummated the purchase from Enel of 57.14% of IDS' common shares for USD 52.3 million. To date, the purchase price has been partially paid and the balance will be paid on May 12, 2023. There are no contingent payment agreements associated to the transaction.

Additionally, through a joint purchase agreement entered into with Pan American Sur S.A. ("PAS") and subject to the fulfillment of certain conditions precedent customary for this type of transactions, the Company agreed to transfer shares representing 29.84% of IDS' capital stock to PAS.

Thus, once the performance of such agreement is completed and taking into account YPF EE's pre-existing 42.86% interest in IDS, the Group will hold a 70.16% interest in IDS, which owns 71.78% of the common shares of Central Dock Sud.

Therefore, as of April 13, 2023, YPF EE took control of IDS and its controlled company CDS, a company whose main business is the generation and commercialization of electric energy, in its plant located in Dock Sud, Avellaneda, Province of Buenos Aires.

This decision is aligned to the strategic objective of contributing to the supply of efficient and reliable electric power, through generation assets that use natural gas, the conventional fuel of Argentina's energy transition.

- **Note Program – Local Issuance**

On April 17, 2023, the Company fully repaid Series VI Notes for an amount of 60 million dollars according to the terms and conditions thereof.

- **Zonda Solar Farm COD**

The Zonda Farm, the first solar farm owned by YPF EE, was inaugurated in April. The farm is located in the district of Bella Vista, Department of Iglesia, in the Province of San Juan. In its first stage, the park will have an installed capacity of 100 MW, which has been partially commissioned for a total of 68.11 MW as of today.

- **General Shareholders' Meeting**

The Ordinary and Extraordinary General Shareholders' and Special Class Meeting held on April 27, 2023 adopted, *inter alia*, the following resolutions:

(i) To approve the documents described in Section 234, paragraph 1, of the General Companies Law No. 19,550 for fiscal year No. 10, started on January 1, 2022 and ended on December 31, 2022; (ii) to ratify the allocation of cumulative foreign exchange differences as of December 31, 2022 to reserves and retained earnings, as per the detail described in the Annual Report. Therefore, after the referred allocation, the balance of retained earnings as of December 31, 2022, is ARS 23,670,814,000; (iii) to fully reverse the reserve for future investments for ARS 62,164,053,000; (iv) to fully reverse the reserve for dividends for ARS 4,962,376,000; (v) to allocate the sum of ARS 78,797,243,000 to set up a voluntary reserve for future investments pursuant to Section 70, paragraph 3, of the General Companies Law No. 19,500 (1984 revision), as amended; and (vi) to allocate the sum of ARS 12,000,000,000 to set up a voluntary reserve for future distribution of dividends, delegating to the Board of Directors, until the time of the General Ordinary Shareholders' Meeting that deals with the Financial Statements for the fiscal year ending December 31, 2023, the decision to determine, if deemed appropriate and suited to the Company's needs, the time and amount of the distribution, considering the financial aspects, availability of funds, operating results, investments and any further matters deemed relevant for the development of the Company's business.

Moreover, in the nature of an Extraordinary Meeting, the shareholders unanimously resolved (i) to approve the merger of Y-GEN ELÉCTRICA S.A.U. and Y-GEN ELÉCTRICA II S.A.U. into YPF ENERGÍA ELÉCTRICA S.A.; (ii) to approve the related Preliminary Merger Agreement; and (iii) to carry out the procedures leading to such corporate reorganization, effective January 1, 2023.

Annex: Balance Sheet¹ (unaudited figures)

(In thousand USD)	31.03.2023	31.12.2022	Var. a/a
ASSETS			
Non-Current Assets			
Property, plant & equipment	1,682,189	1,696,032	(0.8)%
Intangible assets	8,340	7,866	6.0%
Right of use assets	16,559	17,138	(3.4)%
Investments in joint ventures	76,400	74,586	2.4%
Other receivables	45,826	12,355	270.9%
Deferred income tax assets	41,801	30,857	35.5%
Total Non-Current Assets	1,871,115	1,838,834	1.8%
Current Assets			
Other receivables	27,644	37,472	(26.2)%
Trade receivable	157,159	140,772	11.6%
Restricted cash and cash equivalents	11,903	11,903	-
Cash and cash equivalents	178,672	82,329	117.0%
Total Current Assets	375,378	272,476	37.8%
TOTAL ASSETS	2,246,493	2,111,310	6.4%
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	-
Reserves, other comprehensive income and non-retained earnings	632,464	580,109	9.0%
TOTAL SHAREHOLDERS EQUITY	1,084,944	1,032,589	5.1%
LIABILITIES			
Non-Current Liabilities			
Provisions	3,237	3,124	3.6%
Deferred income tax liabilities, net	81,202	93,471	(13.1)%
Leases liabilities	10,299	10,839	(5.0)%
Loans	838,558	710,148	18.1%
Income tax to be paid	8,361	-	n.a.
Total Non-Current Liabilities	941,657	817,582	15.2%
Current Liabilities			
Taxes payable	5,682	3,193	78.0%
Income tax payable	1,196	5,828	(79.5)%
Salaries and social security	6,336	10,027	(36.8)%
Leases liabilities	2,388	2,340	2.1%
Loans	136,817	147,841	(7.5)%
Trade payable	67,473	91,910	(26.6)%
Total Current Liabilities	219,892	261,139	(15.8)%
TOTAL LIABILITIES	1,161,549	1,078,721	7.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,246,493	2,111,310	6.4%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction.

Annex: Consolidated Income Statement¹ (unaudited figures)

(In thousand dollars)	1Q23	1Q22	Var. a/a
Revenues	109,698	113,688	(3.5)%
Production costs	(47,655)	(45,002)	5.9%
Gross profit	62,043	68,686	(9.7)%
Administrative and selling expenses	(9,690)	(7,965)	21.7%
Other operating results, net ²	11,168	2,333	378.7%
Operating profit	63,521	63,054	0.7%
Income from equity interest in joint ventures	(590)	(1,290)	(54.3)%
Net financial results	(25,264)	(14,262)	77.1%
Profit before income tax	37,667	47,502	(20.7)%
Income tax	12,286	(14,109)	n.a.
Net profit	49,953	33,393	49.6%

1. Expressed in U.S. dollars converted using the exchange rate on the date of the transaction.

Annex: Consolidated Income Statement 2022¹ (unaudited figures)

The financial information for previous periods, stated in U.S. dollars using for conversion the exchange rate on the date of the transaction (in lieu of the results stated in Argentine Pesos divided by the average exchange rate for each period).

(In thousand dollars)	1Q22	2Q22	3Q22	4Q22
Revenues	113.688	115.044	126.263	116.121
Production costs	(45.002)	(53.621)	(52.608)	(51.777)
Gross profit	68.686	61.423	73.655	64.344
Administrative and selling expenses	(7.965)	(8.291)	(8.757)	(10.978)
Other operating results, net	2.333	4.312	(7.431)	10.033
Operating profit	63.054	57.444	57.467	63.399
Income from equity interest in joint ventures	(1.290)	(1.629)	(881)	(2.277)
Net financial results	(14.262)	(14.793)	(22.616)	(37.678)
Profit before income tax	47.502	41.022	33.970	23.444
Income tax	(14.109)	(364)	12.037	(9.805)
Net profit	33.393	40.658	46.007	13.639

EBITDA in thousand dollars

Operating Profit	63.054	57.444	57.467	63.399
Income from equity interest in joint ventures	(1.290)	(1.629)	(881)	(2.277)
Depreciation and amortization	26.387	26.580	68.388	26.563
Adj. EBITDA	88.151	82.395	124.974	87.685
EBITDA	89.441	84.024	125.855	89.962

Annex: Cash Flow Statement¹ (unaudited figures)

(In thousand dollars)	1Q23	1Q22	Var. a/a
OPERATING ACTIVITIES			
Net profit for the period	49,952	33,395	49.6%
Adjustments to reconcile net profit to net cash flows from operating activities:			
Income from equity interest in joint ventures	590	1,290	(54.3)%
Depreciation of property, plant and equipment	26,421	25,976	1.7%
Depreciation of right of use assets	579	346	67.3%
Amortization of intangible assets	65	65	-
Decreases of property, plant and equipment	544	410	32.7%
Net financial results	25,265	14,262	77.1%
Net increase in provisions	1	45	(97.8)%
Charge of income tax	(12,286)	14,109	n.a.
Contractual penalties	(5,385)	-	n.a.
Changes in operating assets and liabilities:			
Trade receivable	(26,840)	(17,262)	55.5%
Other receivable	10,816	1,366	691.8%
Trade payable	(1,107)	13,414	n.a.
Salaries and social security	(2,351)	(1,769)	32.9%
Taxes payable	3,919	(6,520)	n.a.
Taxes paid	(5,885)	(1,532)	284.1%
Collected interests	1,372	1,836	(25.3)%
Net cash flows from operating activities	65,670	79,431	(17.3)%
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	(39,286)	(14,451)	171.9%
Advances to suppliers of property, plant and equipment	(34,122)	(5,888)	479.5%
Acquisitions of intangible assets	(270)	-	n.a.
Restricted cash and cash equivalents	-	304	(100.0)%
Net cash flows used in investing activities	(73,678)	(20,035)	267.7%
FINANCING ACTIVITIES			
Proceeds from loans	157,324	91,061	72.8%
Payments of loans	(28,196)	(29,422)	(4.2)%
Payments of leases liabilities	(756)	(863)	(12.4)%
Payment of interest and other financial costs	(29,229)	(28,130)	3.9%
Net cash flows from financing activities	99,143	32,646	203.7%
Net increase in cash and cash equivalents	91,135	92,042	(1.0)%
Traslation effect on financial statements	5,207	(592)	n.a.
Cash and cash equivalents at the beginning of fiscal year	82,329	87,596	(6.0)%
Cash and cash equivalents at the end of the period	178,672	179,046	(0.2)%

Expressed in U.S. dollars converted using the exchange rate on the date of the transaction.

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