

**YPF** LUZ

**YPF ENERGÍA ELÉCTRICA S.A.**

CONDENSED INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS AS OF MARCH 31, 2023  
AND COMPARATIVE INFORMATION  
(UNAUDITED)

**YPF LUZ**

**YPF ENERGÍA ELÉCTRICA S.A.**

## **SUMMARY OF EVENTS**

**MARCH 31, 2023**

Registered office: Macacha Güemes 515, 3rd Floor, Ciudad Autónoma de Buenos Aires

Fiscal year No. 11 beginning on January 1, 2023.

Information prepared based on the condensed interim consolidated financial statements of YPF Energía Eléctrica S.A. and its subsidiaries.

(Unaudited)

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## 1. CHARACTERISTICS OF THE COMPANY

YPF Energía Eléctrica S.A. (hereinafter “YPF Luz” or “the Company”) was created in 2013 and nowadays is one of the leading companies in the generation of electric energy. The Company and its subsidiaries (hereinafter, collectively, the “Group”) provide profitable, efficient and sustainable energy, optimizing the usage of natural resources, contributing to the country’s energetic development and granting competitive solutions to its clients. Nowadays, the Group is the second generator of renewable energy in Argentina and the main supplier of renewable energy to the country’s industries.

As of March 31, 2023, the generation capacity of the Group is 2,483 MW, that contributes about 5.7% of the total installed capacity, including the participation in Central Dock Sud. According to information issued by CAMMESA as of March 31, 2022, the Group generated 7.4% of the energy demanded in Argentina.

YPF Luz’s power generation plants and the wind farms generate conventional and renewable energy and its directed to supply Argentine electricity market through CAMMESA, YPF operations and other industries.

## 2. MAIN ACTIVITIES OF THE PERIOD

During the three-month period ended March 31, 2023, the energy generation produced by the Group amounted to 2,664 GWh, representing a slight decrease of 3% as compared to the same period of 2022. Likewise, the available commercial power of the Group’s thermal energy increased approximately 6.7% reaching an average of 1,494 MW.

### Zonda Solar Park

Zonda, the first YPF EE solar farm, was inaugurated in April, located in the town of Bella Vista, department of Iglesia in the province of San Juan. In its first stage, the solar farm reaches an installed capacity of 100 MW, equivalent to the energy used by more than 88,000 homes, and will avoid the emission of more than 110,000 tons of carbon dioxide per year, of which it had partial authorizations for a total of 68.11 MW.

The park has a capacity factor of 36% and 170,880 bifacial panels installed in a total area of 200 hectares. Its renewable, efficient and sustainable energy is intended for large users and industrial clients in the Renewable Energy Term Market (MATER).

### Levalle wind farm project

The Company is making progress in the construction of its fourth wind farm located in General Levalle, in the south of the province of Córdoba, for up to 155 MW for Mater. During these last months, technical studies and land preparation tasks have begun.

### Central Dock Sud acquisition

On April 13, 2023, YPF EE, through its controlled company Y-LUZ Inversora S.A.U. (“Y-LUZ”), perfected the purchase from Enel of of its ordinary shares in IDS, representing 57.14% of the capital stock . Additionally, through a joint purchase agreement entered into with Pan American Sur S.A. (“PAS”) and subject to compliance with certain usual conditions precedent for this type of transaction, the Company agreed to transfer shares representing 29.84% of the capital stock of IDS to PAS, for the amount of 27.2 million dollars. In this way, once the execution of said contract is completed and, taking into account the pre-existing participation of YPF EE in IDS of 42.86%, the Group will have a participation of 70.16% in IDS, the company that owns 71.78 % of common shares of CDS.

As a consequence of the aforementioned, YPF EE took control of IDS and its subsidiary CDS, a company whose main activity is the generation and sale of electricity, at its plant located in Dock Sud, Partido of Avellaneda, Province of Buenos Aires.

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

### Comercial activity

In commercial matters, the Group continues to make progress in building a world-class portfolio of top-tier customers for the supply of renewable energy from its wind farms in operation and construction, through long-term contracts provide security and predictability in their fund flows.

Additionally, as of the date of issuance of this summary of events, the Group has committed most of the energy to be installed in the first construction stage of Zonda Solar Farm, through PPAs denominated in US dollars with several industrial users of the private sector, with terms between 5 and 10 years.

The main clients are CAMMESA, YPF S.A., Profertil S.A., Holcim Argentina S.A., Toyota Argentina S.A., Coca-Cola FEMSA de Buenos Aires S.A., Ford Argentina S.C.A., Telmex, Molinos Río de la Plata S.A., Minera Exar S.A., among others.

### Financing

On February 10, 2023, the Company issued the following negotiable obligations in the local capital market, wick funds will be destined to the construction and operation of our fourth Wind Farm, in General Levalle, Province of Córdoba, among others destinations:

- Additional Class XI Negotiable Obligations for an amount of US\$ 20 million at a nominal rate of 0% and subscription price of 1.0237, which implies a negative real rate of 1.51%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate, maturing in August 2024.
- Class XIII Negotiable Obligations for an amount of US\$ 130 million at a nominal rate of 0% and subscription price of 1.001, which implies a negative real rate of 0.05%, denominated in US dollars and payable in Argentine pesos at the applicable exchange rate, maturing in February 2025.

On February 17, 2023, the Group paid the total amount of the Class VI Negotiable Obligations, according to its terms and conditions.

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-" as well as the modification of the transfer and convertibility rating (T&C ) of the country to "CCC-" from "CCC+". In addition, S&Poors reported that following 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.

### 3. COMPARISON OF RESULTS – THREE-MONTH PERIOD ENDED MARCH 31, 2023 VS. THREE-MONTH PERIOD ENDED MARCH 31, 2022

#### Revenues

Higher revenues of ARS 9,543.9 million, which represents an increase of 77.6%, as detailed in the table below:

	03/31/2023	03/31/2022
Revenues under PPA	16,648.3	9,445.4
Energía Base	3,380.9	2,011.7
Steam sales	1,730.3	800.1
Other income for services	90.3	48.7
<b>Revenues</b>	<b>21,849.8</b>	<b>12,305.9</b>

- Revenues from Long-term energy supply agreements (PPA): Higher revenues of ARS 7,202.9 million, which represents an increase of 76.3%. This increase contemplates an increase in the prices expressed in Argentine pesos due to the impact of a devaluation of 80.6% recorded between periods on the prices nominated in US dollars. Likewise, the variations respond to the following operational factors:
  - Cañadón León Wind Farm: Higher income, due to a greater wind resource during the current period, and lower availability presented in the previous period due to the fact that the park was in the process of fine-tuning part of its wind turbines.
  - Manantiales Behr Wind Farm: There was an increase in generation volumes compared to the same period of the previous year, mainly due to a better wind resource.
  - Loma Campana II: The Power Plant was out of service during this period, therefore no sales revenue has been recorded.
- Revenues from Energía Base: During the three-month period ended March 31, 2023, higher sales revenues of \$1,369.2 million were recorded, which represents a variation of 68.1% compared to the same period of the previous year. This is mainly due to the price increases established by Resolution No. 826/2022 of the Ministry of Energy, which establishes adjusting the remuneration established in Resolution No. 238/2022 by approximately 20% effective as of economic transactions corresponding to the month of September 2022, an additional 10% from December 2022, an additional 25% from February 2023 and an additional 28% from August 2023.
- Steam sales revenue: Higher sales revenue of \$930.2 million, which represents an increase of 116.3% compared to the same period of the previous year. This variation corresponds to the increase in prices expressed in Argentine pesos due to the devaluation and to the higher income generated by La Plata Cogeneration I due to greater demand from the Refinery, partially offset by lower incomes generated during the previous period due to the carrying out maintenance.

#### Production costs

Production costs for the three-month period ended March 31, 2023, stood at ARS 9,345.8 million, an amount 92.8% higher than the ARS 4,848.6 million incurred in the same period of 2022. This increase was mainly due to an ARS 2,313.7 million increase in the depreciation of PP&E due to the appreciation of assets expressed in Argentine pesos taking into account they are nominated in US dollars according to the Company's functional currency. Additionally, higher conservation, repair and maintenance costs and higher charges for salaries and social charges were generated.

#### **Administrative and selling expenses**

Administrative and selling expenses corresponding to the three-month period ended March 31, 2023 amounted to ARS 1,922.4 million, an increase of 125.5% as compared to the ARS 852.7 million registered in the first three months of 2022, mainly motivated by higher personnel expenses and higher taxes, rates and contributions.

#### **Other operating result, net**

The other operating result, net corresponding to the three-month period ended March 31, 2023 amounted to ARS 2.329.3 million, an increase of 839.7% compared to the ARS 247.9 million registered in the first three months of 2022. This is mainly due to the income registered in 2023 as recognition of fines applied to the providers of operation and maintenance services, for the days of unavailability of Loma Campana II. Additionally, during the present period, higher income from commercial interests related to the loans with Cammesa were registered.

#### **Operating profit**

Operating profit for the three-month period ended March 31, 2023 stood at ARS 12,910.8 million due to the factors described above, a 88.4% higher as compared to the ARS 6.852,5 million operating profit for the same period of 2022.

#### **(Loss)/Income from equity interest in associates**

Loss from equity interests in joint ventures for the first three months of 2023 stood at ARS 123.2 million, compared to the loss of ARS 143.1 millions for the same period of the previous year, due to lower results reported by our related company Inversora Dock Sud, impacted by a loss in its controlled company Central Dock Sud in the "financial results" line due to the accounting inflation adjustment effect, and for an operating loss derived from the the plant shutdown for significant maintenance and change of technology.

#### **Net financial results**

The net financial results for the three-month period ended March 31, 2023, were a loss of ARS 4,157.3 million, compared to a loss of ARS 1,509.5 million for the first three months of 2022. This variation is mainly explained by higher loss of difference exchange due to our active monetary position in pesos. These losses are partially offset by higher results from holding mutual funds and lower interest charges related to loans.

#### **Income tax**

The income tax charge for the current period was an income by ARS 2.623.3 million, as compared to a loss of ARS 1,502.5 million income tax charge for 2022. The variation is mainly due to the reduction in the deferred liability linked to the item "Properties, Plant and Equipment" where the update of the tax value (according to the behaviour of the consumer price index) is higher than the re-expression under the accounting standards presented in the financial statements, and a higher loss due to tax exchange difference, due to the inflation and devaluation patterns projected at the end of each year. These effects were partially offset by the increase in current tax as a result of the increase in the result before estimated income tax and the impact of the adjustment for fiscal inflation on monetary items, taking into account the aforementioned guidelines.

#### **Net income**

Net income for the three-month period ended March 31, 2023 amounted to ARS 11,253.7 million due to the aforementioned factors, as compared to the ARS 3,697.4 million net income generated in the same period of the previous fiscal year.

#### **Comprehensive income**

Other comprehensive income for the present three-month period stood at ARS 32,444.3 million, as compared with the positive charge of ARS 8,259.2 million generated in 2022. This income mainly arises from the translation of Property, plant and equipment and from the translation of U.S. dollar nominated loans, because of the depreciation of the Argentine peso.

Based on all of the above, total comprehensive income for the three-month period ended March 31, 2023 stood at ARS 43,698.0 million, as compared to the ARS 11,956.6 million income of the same period of 2022.

#### LIQUIDITY AND CAPITAL RESOURCES

During the three-month period ended March 31, 2023, the operating cash flows amounted to ARS 12,990.6 million, which is 56.9% higher than the amount of the previous period. This ARS 4,709.4 million increase, resulted from the ARS 8,477.5 million expansion of operating results excluding depreciation of property, plant and equipment and right-of-use assets, the amortization of intangible assets of property, plant and equipment, partially offset by the erosion in working capital of ARS 3,737.4 million.

The cash flow used in investing activities totalled ARS 13,649.2 million during the present period, a 588.9% higher than the same period of the previous fiscal year, which correspond entirely to investments in fixed and intangible assets (including advances to suppliers), which represents a higher level of investments compared to the same period of the previous year, mainly due to the advancement of investments made for the construction of the Solar Park. Zonda and the development of the Levalle wind farm.

Also, the cash flow generated by financing activities reached a total of \$19,244.6 million, compared to the flow of \$3,494.2 million generated in the same period of 2022. This variation is mainly due to the issuance of Ons Class XI Additional and XIII during this quarter.

Additionally, in this period, mainly due to the revaluation of the balances of cash and cash equivalents denominated in dollars and the financial results of cash and cash equivalents and as a result of the registered devaluation of 17.9%, said balances increased by \$ 4,121.5 million.

The previously explained generation of resources results in a position of cash and cash equivalents of \$37,284.6 million as of March 31, 2023. Likewise, the Group's loans amounted to \$203,697.2 million, with only one payable in the short term. 14.0% of the total.



**4. STATEMENTS OF FINANCIAL POSITION SUMMARY**

Consolidated balance sheets as of March 31, 2023, 2022, 2021, 2020 and 2019.

(Figures stated in thousands of Argentine pesos)

	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
<b>Assets</b>					
Non-current assets	390,706,861	197,880,061	163,355,721	110,076,661	54,301,701
Current Assets	78,343,421	38,136,021	28,192,321	25,261,271	14,461,781
<b>TOTAL ASSETS</b>	<b>469,050,291</b>	<b>236,016,081</b>	<b>191,548,041</b>	<b>135,337,931</b>	<b>68,763,491</b>
<b>Shareholders' equity</b>					
Owners' contributions	8,411,981	8,411,981	8,411,981	8,411,981	8,411,981
Reserves, other comprehensive income and accumulated income	218,105,621	98,324,061	70,753,341	42,202,211	22,134,211
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>226,517,601</b>	<b>106,736,051</b>	<b>79,165,321</b>	<b>50,614,191</b>	<b>30,546,191</b>
<b>Liabilities</b>					
Non-current Liabilities	196,656,511	94,984,141	75,313,971	65,220,211	24,189,881
Current Liabilities	45,876,171	34,295,881	37,068,741	19,503,521	14,027,411
<b>TOTAL LIABILITIES</b>	<b>242,532,691</b>	<b>129,280,031</b>	<b>112,382,711</b>	<b>84,723,741</b>	<b>38,217,291</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>469,050,291</b>	<b>236,016,081</b>	<b>191,548,041</b>	<b>135,337,931</b>	<b>68,763,491</b>

## SUMMARY OF EVENTS AS OF MARCH 31, 2023

**5. STATEMENTS OF COMPREHENSIVE INCOME SUMMARY**

Consolidated statements of comprehensive income for the three-month periods ended March 31, 2023, 2022, 2021, 2020 and 2019.

(Figures stated in thousands of Argentine pesos)

	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
Revenues	21,849,784	12,305,886	8,717,279	4,447,215	3,246,059
Production costs	(9,345,817)	(4,848,593)	(4,270,947)	(2,017,873)	(1,416,333)
<b>Gross profit</b>	<b>12,503,967</b>	<b>7,457,293</b>	<b>4,446,332</b>	<b>2,429,342</b>	<b>1,829,726</b>
Administrative and selling expenses	(1,922,448)	(852,701)	(755,334)	(508,157)	(249,012)
Other operating results, net	2,329,305	247,889	848,883	307,311	4,222
<b>Operating profit</b>	<b>12,910,824</b>	<b>6,852,481</b>	<b>4,539,881</b>	<b>2,228,496</b>	<b>1,584,936</b>
(Loss)/Income from equity interest in associates	(123,186)	(143,060)	(62,748)	82,338	131,146
Net financial results	(4,157,274)	(1,509,508)	(1,581,723)	258,398	(401,731)
<b>Profit before income tax</b>	<b>8,630,364</b>	<b>5,199,913</b>	<b>2,895,410</b>	<b>2,569,232</b>	<b>1,314,351</b>
Income tax	2,623,303	(1,502,534)	(1,262,750)	(1,079,037)	(197,080)
<b>Net profit for the period</b>	<b>11,253,667</b>	<b>3,697,379</b>	<b>1,632,660</b>	<b>1,490,195</b>	<b>1,117,271</b>
<b>Other comprehensive income for the period</b>					
Other comprehensive income that will not be reclassified to net income in subsequent fiscal years	32,444,309	7,664,710	6,564,195	3,634,282	3,933,824
Other comprehensive income that will be reclassified to net income in subsequent fiscal years	-	594,508	173,671	(49,042)	(26,173)
<b>Other comprehensive income for period</b>	<b>32,444,309</b>	<b>8,259,218</b>	<b>6,737,866</b>	<b>3,585,240</b>	<b>3,907,651</b>
<b>Total comprehensive income for the period</b>	<b>43,697,976</b>	<b>11,956,597</b>	<b>8,370,526</b>	<b>5,075,435</b>	<b>5,024,922</b>

**6. STATEMENTS OF CASH FLOW SUMMARY**

Consolidated statements of cash flows for the three-month period ended March 31, 2023, 2022, 2021, 2020, and 2019.

(Figures stated in thousands of Argentine pesos)

	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
Cash flows from operating activities	12,990,561	8,281,159	8,347,937	1,388,461	1,715,423
Cash flows from investing activities	(13,649,239)	(1,981,170)	(5,373,564)	(6,619,803)	(4,121,527)
Cash flows from financing activities	19,244,585	3,494,194	(8,154,329)	1,867,815	4,633,313
<b>Increase (Decrease) in cash flows, net</b>	<b>18,585,907</b>	<b>9,794,183</b>	<b>(5,179,956)</b>	<b>(3,363,527)</b>	<b>2,227,209</b>
Foreign exchange difference and other financial income, net	4,121,485	1,074,489	543,205	2,364,566	704,290
Cash and cash equivalents of assets held for sale	-	-	-	(2,864,025)	-
Cash and cash equivalents at the beginning of the fiscal year	14,577,209	8,989,141	14,296,594	14,700,487	4,701,336
Cash and cash equivalents at the period-end	37,284,601	19,857,813	9,659,843	10,837,501	7,632,835
<b>Increase (Decrease) in cash flows, net</b>	<b>18,585,907</b>	<b>9,794,183</b>	<b>(5,179,956)</b>	<b>(3,363,527)</b>	<b>2,227,209</b>

**7. RATIOS**

	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
<b>Current liquidity</b> (Current assets to current liabilities)	1.71	1.11	0.76	1.30	1.03
<b>Solvency ratio</b> (Shareholders' equity to total liabilities)	0.93	0.83	0.70	0.60	0.80
<b>Tied-up capital</b> (Noncurrent assets to total assets)	0.83	0.84	0.85	0.81	0.79

## SUMMARY OF EVENTS AS OF MARCH 31, 2023

## 8. STATISTICAL DATA

(Not covered by the Independent Auditors' Report)

## Paid Electrical energy and Steam

Asset	Unit	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
Central Generación Tucumán	GWh	654.8	713.6	897.9	1.013.5	801.3
El Bracho Thermal Power Plant Natural Gas Turbine	GWh	506.6	501.1	512.1	44.0	24.1
El Bracho Thermal Power Plant Steam Turbine	GWh	382.9	346.5	367.5	-	-
Manantiales Behr Power Plant	GWh	86.8	101.2	0.8	-	-
Loma Campana I	GWh	191.3	201.3	40.7	181.6	192.4
Loma Campana II	GWh	0.5	158.2	29.1	150.3	142.7
Loma Campana Este	GWh	17.3	15.9	9.9	10.8	9.3
La Plata Cogeneración I	GWh	222.1	185.8	200.2	209.8	215.0
La Plata Cogeneración I	K Tn	403.4	371.7	392.6	418.1	434.4
La Plata Cogeneración II	GWh	148.0	131.4	120.9	-	-
La Plata Cogeneración II	K Tn	357.8	317.1	237.7	-	-
Manantiales Behr Wind Farm	GWh	131.7	114.0	118.1	129.2	114.4
Los Teros Wind Farm	GWh	168.1	188.9	114.3	-	-
Cañadón León Wind Farm	GWh	153.7	85.9	-	-	-
Total	GWh	<b>2,663.8</b>	<b>2,743.8</b>	<b>2,411.5</b>	<b>1,739.2</b>	<b>1,499.2</b>
	K Tn	<b>761.2</b>	<b>688.8</b>	<b>630.3</b>	<b>418.1</b>	<b>434.4</b>

## Paid System power

Asset	Unit	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
Central Generación Tucumán	MW	737.7	753.6	678.0	725.3	773.9
El Bracho Thermal Power Plant Natural Gas Turbine	MW	236.9	240.3	245.3	253.8	256.7
El Bracho Thermal Power Plant Steam Turbine	MW	191.4	184.5	191.1	-	-
Manantiales Behr Power Plant	MW	38.7	41.1	44.1	-	-
Loma Campana I	MW	88.6	93.2	18.2	84.1	89.2
Loma Campana II	MW	-	101.1	74.0	103.4	105.2
Loma Campana Este	MW	16.0	8.0	5.0	12.0	12.0
La Plata Cogeneración I	MW	103.3	102.8	98.4	102.0	107.3
La Plata Cogeneración II	MW	79.2	76.5	71.3	-	-
Total	GWh	<b>1,493.8</b>	<b>1,601.1</b>	<b>1,425.4</b>	<b>1,280.6</b>	<b>1,344.3</b>

## Renewable energy load factor (Weighted average of installed capacity of wind farms)

Asset	Unit	03/31/2023	03/31/2022	03/31/2021	03/31/2020	03/31/2019
Manantiales Behr Wind Farm	%	61.6	54.5	56.2	60.4	59.1
Los Teros Wind Farm	%	45.0	49.5	45.0	-	-
Cañadón León Wind Farm	%	57.2	30.7	-	-	-

## 9. FINANCIAL INFORMATION IN US DOLLARS

(Not covered by the Independent Auditors' Report)

Since this quarter, the Company's Management has decided to include in this Summary of Events financial information expressed in US dollars for the periods included in its consolidated financial statements, by virtue of its functional currency.

### Consolidated condensed balance sheets as of March 31, 2023 and December 31, 2022

(Figures stated in thousands of US dollars)

	03/31/2023	12/31/2022
<b>Assets</b>		
Non-current assets	1,871,115	1,838,834
Current Assets	375,377	272,476
<b>TOTAL ASSETS</b>	<b>2,246,492</b>	<b>2,111,310</b>
<b>Shareholders' equity</b>		
Owners' contributions	452,480	452,480
Reserves, other comprehensive income and accumulated income	632,464	580,109
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,084,944</b>	<b>1,032,589</b>
<b>Liabilities</b>		
Non-current Liabilities	941,657	817,582
Current Liabilities	219,891	261,139
<b>TOTAL LIABILITIES</b>	<b>1,161,548</b>	<b>1,078,721</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,246,492</b>	<b>2,111,310</b>

### Consolidated statements of comprehensive income for the three-month periods ended March 31 2023 and 2022.

(Figures stated in thousands of US dollars)

	03/31/2023	03/31/2022
Revenues	109,698	113,688
Production costs	(47,655)	(45,002)
<b>Gross profit</b>	<b>62,043</b>	<b>68,686</b>
Administrative and selling expenses	(9,690)	(7,965)
Other operating results, net	11,168	2,333
<b>Operating profit</b>	<b>63,521</b>	<b>63,054</b>
Loss from equity interest in associates	(590)	(1,290)
Net financial results	(25,265)	(14,262)
<b>Profit before income tax</b>	<b>37,666</b>	<b>47,502</b>
Income tax	12,286	(14,109)
<b>Net profit for the period</b>	<b>49,952</b>	<b>33,393</b>

SUMMARY OF EVENTS AS OF MARCH 31, 2023

**Consolidated statements of cash flows for the three-month period ended March 31, 2023 and 2022**

(Figures stated in thousands of US dollars)

	03/31/2023	03/31/2022
Cash flows from operating activities	65,670	79,430
Cash flows from investing activities	(73,678)	(20,035)
Cash flows from financing activities	99,143	32,646
<b>Increase in cash flows, net</b>	<b>91,135</b>	<b>92,041</b>
Foreign exchange difference and other financial income, net	5,207	(592)
Cash and cash equivalents at the beginning of the fiscal year	82,329	87,596
Cash and cash equivalents at the period-end	178,671	179,045
<b>Increase in cash flows, net</b>	<b>91,135</b>	<b>92,041</b>

**Additional financial information: Consolidated statements of comprehensive income for the three-month periods ended, December 31, September 30, June 30 and March 31, 2022.**

(Figures stated in thousands of US dollars)

	Three-month period ended			
	12/31/2022	09/30/2022	06/30/2022	03/31/2022
Revenues	116,121	126,263	115,044	113,688
Production costs	(51,777)	(52,608)	(53,621)	(45,002)
<b>Gross profit</b>	<b>64,344</b>	<b>73,655</b>	<b>61,423</b>	<b>68,686</b>
Administrative and selling expenses	(10,978)	(8,757)	(8,291)	(7,965)
Other operating results, net	10,033	33,229	4,312	2,333
Impairment	-	(40,660)	-	-
<b>Operating profit</b>	<b>63,399</b>	<b>57,467</b>	<b>57,444</b>	<b>63,054</b>
Loss from equity interest in associates	(2,277)	(881)	(1,629)	(1,290)
Net financial results	(37,678)	(22,616)	(14,793)	(14,262)
<b>Profit before income tax</b>	<b>23,444</b>	<b>33,968</b>	<b>41,022</b>	<b>47,502</b>
Income tax	(9,805)	12,037	(364)	(14,109)
<b>Net profit for the period</b>	<b>13,639</b>	<b>46,007</b>	<b>40,658</b>	<b>33,393</b>

## 10. OUTLOOKS

Our strategic plan seeks to increase the installed capacity of efficient and renewable thermal generation through new developments and acquisitions, based on our purpose of promoting the evolution of energy for the well-being of people from Argentina.

The market goals are to strengthen our market share with leadership in renewables; to be a reliable and efficient supplier of energy solutions adapted to our clients, to generate comprehensive energy solutions that allow the development and ensure the sustainability of the Company; and consolidate ourselves to be a benchmark in the national energy market and vector of the energy transition.

We aim to achieve these goals ensuring growth in a sustainable manner, with profitability and value generation and guaranteeing the financial solvency that allows us to take advantage of growth opportunities.

Additionally, we want to ensure operational excellence with high standards, the cost optimization and the continuous improvement of our process; efficiently manage the relationship with all stakeholders; efficiently manage, with integrity, complying with regulations, policies, processes and high standards and achieve excellence in social and environmental sustainability and corporate governance.

Regarding our people, we achieve to consolidate our team in an environment of diversity, maintaining a high level of technical knowledge and professionalism, strengthening leadership and the sense of belonging.

We are very proud of our results, since we are a young company within the electric energy market, but we had already become an important reference of the industry.

Santiago Martínez Tanoira  
Chairman

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

**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

**GLOSSARY OF TERMS**

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

## LEGAL INFORMATION

### Legal address

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

### Fiscal year

N° 11 beginning on January 1, 2023.

### Main business of the Company

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

### Tax identification code (“CUIT”):

30-71412830-9.

### Registration date with the Public Commerce Registry:

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

### Registration with the IGJ:

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

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

### Capital Stock

(Amounts expressed in Argentine pesos - See Note 23)

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

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**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF MARCH 31, 2023 AND DECEMBER 31, 2022

(Amounts expressed in thousands of Argentine pesos)

	Notes	March 31, 2023	December 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	351,257,909	300,299,387
Intangible assets	9	1,741,028	1,392,701
Right of use assets	10	3,457,599	3,034,408
Investments in joint ventures	11	15,952,977	13,206,314
Other receivables	12	9,568,954	2,187,548
Deferred income tax assets, net	15	8,728,402	5,463,534
<b>Total non-current assets</b>		<b>390,706,869</b>	<b>325,583,892</b>
<b>Current assets</b>			
Other receivables	12	5,756,972	6,606,572
Trade receivables	13	32,816,345	24,925,020
Restricted cash and cash equivalents	14	2,485,505	2,107,579
Cash and cash equivalents	14	37,284,601	14,577,209
<b>Total current assets</b>		<b>78,343,423</b>	<b>48,216,380</b>
<b>TOTAL ASSETS</b>		<b>469,050,292</b>	<b>373,800,272</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		218,105,620	174,407,644
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>226,517,602</b>	<b>182,819,626</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions		675,957	553,108
Deferred income tax liability, net	15	16,955,710	16,550,042
Lease liabilities	16	2,150,590	1,919,202
Loans	17	175,128,325	125,739,303
Income tax payable		1,745,934	-
<b>Total non-current liabilities</b>		<b>196,656,516</b>	<b>144,761,655</b>
<b>Current liabilities</b>			
Taxes payable		1,186,381	565,401
Income tax payable		249,728	1,031,935
Salaries and social security		1,322,951	1,775,293
Lease liabilities	16	498,709	414,380
Loans	17	28,568,842	26,176,683
Trade payables	18	14,049,563	16,255,299
<b>Total current liabilities</b>		<b>45,876,174</b>	<b>46,218,991</b>
<b>TOTAL LIABILITIES</b>		<b>242,532,690</b>	<b>190,980,646</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>469,050,292</b>	<b>373,800,272</b>

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

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**YPF ENERGÍA ELÉCTRICA S.A.**

**YPF LUZ**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	Notes	For the three-month periods ended March 31,	
		2023	2022
Revenues	19	21,849,784	12,305,886
Production costs	20	(9,345,817)	(4,848,593)
<b>Gross profit</b>		<b>12,503,967</b>	<b>7,457,293</b>
Administrative and selling expenses	20	(1,922,448)	(852,701)
Other operating results, net	21	2,329,305	247,889
<b>Operating profit</b>		<b>12,910,824</b>	<b>6,852,481</b>
Income from equity interest in joint ventures	11	(123,186)	(143,060)
Net financial results			
- Financial income	22	7,086,733	2,439,254
- Financial costs	22	(11,244,007)	(3,948,762)
Net financial results	22	(4,157,274)	(1,509,508)
<b>Profit before income tax</b>		<b>8,630,364</b>	<b>5,199,913</b>
Income tax	15	2,623,303	(1,502,534)
<b>Net profit for the period</b>		<b>11,253,667</b>	<b>3,697,379</b>
<b>Other comprehensive income for the period</b>			
<i>Items that may not be reclassified to net income in subsequent periods:</i>			
Translation differences		31,942,398	7,664,710
<i>Items that may be reclassified to net income in subsequent periods:</i>			
Joint ventures' net monetary position results		2,870,008	1,178,217
Translation differences from joint ventures		(2,368,097)	(592,298)
Fair value changes on derivatives instruments, net of tax effect <sup>(1)</sup>		-	8,589
<b>Net variation of other comprehensive income for the period</b>		<b>32,444,309</b>	<b>8,259,218</b>
<b>Total comprehensive income for the period</b>		<b>43,697,976</b>	<b>11,956,597</b>
<b>Net income for the period attributable to shareholders</b>		<b>11,253,667</b>	<b>3,697,379</b>
<b>Total comprehensive income for the period attributable to shareholders</b>		<b>43,697,976</b>	<b>11,956,597</b>
Earnings per share:			
- Basic and diluted (ARS)	24	3.003	0.987

(1) Net of income tax charges for the three-month period ended March 31, 2022 by (2,675).

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

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the three-month period ended March 31, 2023									
	Shareholders’ contributions			Reserves						
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Reserve for future dividends	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Total
<b>As of January 1, 2023</b>	3,747,070	4,604,483	60,429	7,819,444	4,962,376	188,290	62,164,053	75,602,667	23,670,814	182,819,626
Other comprehensive income for the period	-	-	-	-	-	-	-	32,444,309	-	32,444,309
Net profit for the period	-	-	-	-	-	-	-	-	11,253,667	11,253,667
Appropriation of the translation effect	-	-	-	1,401,491	889,415	33,748	11,141,762	(16,884,385)	3,417,969	-
<b>As of March 31, 2023</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>9,220,935</b>	<b>5,851,791</b>	<b>222,038</b>	<b>73,305,815</b>	<b>91,162,591</b>	<b>38,342,450</b>	<b>226,517,602</b>

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

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

PATRICIO DA RE  
Director as President-in-Office

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the three-month period ended March 31, 2022								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 <sup>(1)</sup>	Reserve for future investments	Other comprehensive income	Retained earnings	Total
<b>As of January 1, 2022</b>	3,747,070	4,604,483	60,429	749,414	11,532	14,746,330	64,542,061	6,318,135	94,779,454
Appropriation of the translation effect (Note 2.3.1 to the annual consolidated financial statements)	-	-	-	3,782,242	97,589	20,942,127	(25,214,577)	392,619	-
<b>As of January 1, 2021 as modified</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>4,531,656</b>	<b>109,121</b>	<b>35,688,457</b>	<b>39,327,484</b>	<b>6,710,754</b>	<b>94,779,454</b>
Other comprehensive income for the period	-	-	-	-	-	-	8,259,218	-	8,259,218
Net profit for the period	-	-	-	-	-	-	-	3,697,379	3,697,379
Appropriation of the translation effect	-	-	-	366,358	8,822	2,885,213	(3,808,909)	548,516	-
<b>As of March 31, 2022 as modified</b>	<b>3,747,070</b>	<b>4,604,483</b>	<b>60,429</b>	<b>4,898,014</b>	<b>117,943</b>	<b>38,573,670</b>	<b>43,777,793</b>	<b>10,956,649</b>	<b>106,736,051</b>

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

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PATRICIO DA RE  
Director as President-in-Office

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**YPF ENERGÍA ELÉCTRICA S.A.**



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023 AND 2022

(Amounts expressed in thousands of Argentine pesos)

	For the three-month periods ended	
	March 31,	
	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net profit for the period	11,253,667	3,697,379
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	123,186	143,060
Depreciation of property, plant and equipment	5,105,604	2,766,317
Depreciation of right of use assets	111,369	36,879
Depreciation of intangible assets	12,583	7,156
Decreases of property, plant and equipment	108,886	43,989
Net financial results	4,157,274	1,509,508
Net increase in provisions	48,876	18,522
Contractual penalties	(1,124,353)	-
Charge on income tax	(2,623,303)	1,502,534
Changes in operating assets and liabilities:		
Trade receivables	(5,175,751)	(1,838,745)
Other receivables	1,880,798	145,172
Trade payables	(538,495)	596,179
Salaries and social security	(452,342)	(188,140)
Taxes payable	973,715	(184,293)
Income taxes paid	(1,134,942)	(169,928)
Interest collected	263,789	195,570
<b>Net cash flows from operating activities</b>	<b>12,990,561</b>	<b>8,281,159</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(6,794,855)	(1,380,226)
Advances to suppliers of property, plant and equipment	(6,803,028)	(631,594)
Acquisition of intangible assets	(51,356)	-
Restricted cash and cash equivalents	-	30,650
<b>Net cash flows used in investing activities</b>	<b>(13,649,239)</b>	<b>(1,981,170)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from loans	29,756,936	9,587,474
Payments of loans	(5,569,039)	(3,132,681)
Payments of lease liabilities	(134,255)	(67,817)
Payments of interest and other financial costs	(4,809,057)	(2,892,782)
<b>Net cash flows from financing activities</b>	<b>19,244,585</b>	<b>3,494,194</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,585,907</b>	<b>9,794,183</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	4,121,485	1,074,489
Cash and cash equivalents at the beginning of fiscal year (Note 14)	14,577,209	8,989,141
<b>Cash and cash equivalents at the end of the period (Note 14)</b>	<b>37,284,601</b>	<b>19,857,813</b>
<b>Non-cash transactions</b>		
	2022	2021
Acquisitions of property, plant and equipment payable at the end of the period	2,360,209	2,609,025
Acquisitions of intangible assets payable at the end of the period	362,303	-
Transfers of advances to suppliers of property, plant and equipment	126,421	41,250
Capitalized borrowing cost	-	191

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

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF** LUZ

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

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

## 1. GENERAL INFORMATION AND MAIN ACTIVITIES

### General information

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

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

Power Plant	Location (Province)	Installed Capacity (MW)	Regulatory Framework	Technology
Tucumán Thermal Power Plant <sup>(1)</sup>	Tucumán	447	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle
San Miguel de Tucumán <sup>(1)</sup>	Tucumán	382	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle
El Bracho TG <sup>(1)</sup>	Tucumán	274	PPA with CAMMESA <sup>(5)</sup>	Open Cycle
El Bracho TV <sup>(1)</sup>	Tucumán	199	PPA with CAMMESA <sup>(5)</sup>	Steam Turbine
Loma Campana I	Neuquén	105	PPA with YPF <sup>(6)</sup>	Open Cycle
Loma Campana II	Neuquén	107	PPA with CAMMESA <sup>(5)</sup>	Open Cycle
Loma Campana Este <sup>(2)</sup>	Neuquén	17	PPA with YPF	Moto Generators
La Plata Cogeneration I	Buenos Aires	128	Energía Base <sup>(3)</sup>	Cogeneration
La Plata Cogeneration II	Buenos Aires	90	CAMMESA – YPF <sup>(3)</sup>	Cogeneration
Central Dock Sud <sup>(4)</sup>	Buenos Aires	279	Energía Base / PPA with CAMMESA <sup>(8)</sup>	Combined Cycle / Open Cycle
Manantiales Behr Wind Farm	Chubut	99	PPA with YPF and other large users <sup>(7)</sup>	Wind Farm
Los Teros I Wind Farm	Buenos Aires	123	MATER	Wind Farm
Los Teros II Wind Farm	Buenos Aires	52	MATER	Wind Farm
Manantiales Behr Thermal Power Plant	Chubut	58	PPA with YPF	Moto Generators
Cañadón León Wind Farm	Santa Cruz	123	CAMMESA / MATER (YPF)	Wind Farm
<b>Total</b>		<b>2,483</b>		

(1) Part of Tucumán Generation Complex.

(2) Not connected to SADI.

(3) Steam sales are contracted with YPF.

(4) It represents our indirect participation as of March 31, 2023, of 30% in Central Dock Sud through Inversora Dock Sud S.A., that has a Combined Cycle with an installed capacity of 797.5 MW and two Open Cycle turbines with an installed capacity of 36 MW each, in addition to a participation of 0.13% in Termoelectrica San Martín, 0.14% in Termoelectrica Manuel Belgrano and 1.92% in Central Vuelta de Obligado S.A. (Note 4).

(5) Resolution No. 21/2016.

(6) Distributed self-generator.

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

(8) Since March 2023 these plants were under the regime of Resolution 59/2023 which grants a PPA nominated in US dollars with effectiveness of 5 years.



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The Group’s generation capacity, at the date of issuance of these condensed interim consolidated financial statements, represents 5.7% of the installed capacity and 7.4% of the energy demanded in Argentina, according to information published by CAMMESA.

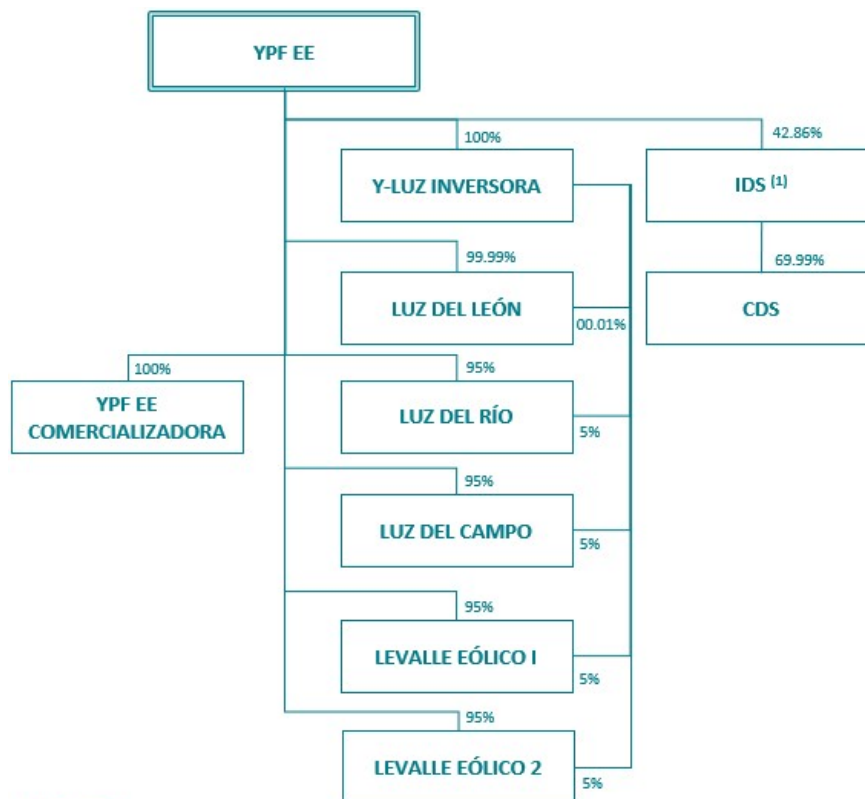
Additionally, the Group has the following project under construction:

Power Plant	Location (Province)	Installed Capacity (MW)	Buyers	Technology
Zonda Solar Farm	San Juan	100 <sup>(1)</sup>	MATER	Solar Farm
Levalle Wind Farm	Córdoba	155	MATER	Wind Farm
<b>Total</b>		<b>255</b>		

(1) Corresponds to the first stage of the project. As of the date of issuance of these financial statements, the solar farm obtained a partial COD for a total of 68.11 MW (Note 32).

**Structure and organization of the economic group**

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2023:



(1) See Note 4.

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF** LUZ

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

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

### 2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the three-month period ended March 31, 2023, are presented in accordance with IAS 34 "Interim Financial Reporting". These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of December 31, 2022 ("annual consolidated financial statements") prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

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

These interim financial statements were approved by the Board of Directors' meeting and authorized to be issued on May 10, 2023.

These interim financial statements for the three-month period ended March 31, 2023 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the three-month period ended on March 31, 2023 does not necessarily reflect the proportion of the Group's full-year income.

### 2.2. Summary of material accounting policies

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

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

### 2.3. Functional and presentation currency

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

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

	03.31.2023	12.31.2022
Argentine peso (ARS)	208.81	177.06

### 2.4. Shareholders' equity

#### Other comprehensive income

According to CNV Resolution No. 941/2022, shareholders' contributions accounts must be translated into presentation currency at the original exchange rate. The breakdown of translation effect originated respected to the exchange rate at the end of the period is as follows:

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	For the three-month period ended March 31, 2022			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2021 as modified	22,658,304	23,446,738	322,494	46,427,536
Appropriation of translation effect	1,831,798	1,895,538	26,072	3,753,408
As of March 31, 2022 as modified	24,490,102	25,342,276	348,566	50,180,944

	For the three-month period ended March 31, 2023			
	Subscribed capital	Share premium	Other shareholders' contributions	Total
As of December 31, 2022	39,097,259	40,457,714	556,469	80,111,442
Appropriation of translation effect	7,007,464	7,251,301	99,737	14,358,502
As of March 31, 2023	46,104,723	47,709,015	656,206	94,469,944

**2.5. Judgements, significant accounting estimates and assumptions**

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

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

**2.6. IFRS issued**

**2.6.1. New standards and interpretations issued by the IASB which are not effective as of March 31, 2023 and have not been early adopted by the Group**

- **Amendments to IFRS 16 – Leases**

During September 2022, IASB issued amendments to IFRS 16 related to the measurement of leases that arise in a sale transaction with leaseback, which are applicable for years beginning on or after January 1, 2024, allowing its early application.

Although IFRS 16 already describes the accounting treatment for this type of transaction, it did not specify how to measure the balances of said lease on a date after the date of its initial recognition.

After the modification to IFRS 16, the lease liability arising from a sale with subsequent lease requires the seller-lessee to measure this lease liability in such a way that it does not recognize a result for the right of use that it retains, not preventing it from recognizing a result for the partial or total termination of the lease.

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

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### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

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- **Amendments to IAS 1 to clarify the classification of liabilities**

#### Classification of liabilities as current and non-current

In January 2020, IASB issued amendments to IAS 1 related to the classification of liabilities as current or non-current, that are applicable retroactively for the fiscal years initiated on January 1, 2022 (date that was postponed to January 1, 2024), allowing its anticipated application.

The amendments clarify that the classification of the liabilities as current or non-current:

- Should be based on rights that are in existence at the end of the reporting period to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability.
- Is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.

It also clarifies that the settlement refers to the transfer of cash, equity instruments or services to the counterparty.

#### Classification of liabilities that includes covenants as current and non-current

In October 2022, IASB issued amendments to IAS 1 related to the classification of liabilities that includes covenants as current or non-current, that are applicable retroactively for the fiscal years initiated on or after January 1, 2024.

These amendments establishes that the classification of loan agreements with covenants as non-current liabilities can be affected when an entity has to fulfill said covenant at or before the end of the reporting period even when the covenant is evaluated subsequently.

Additionally, certain additional disclosure requirements are incorporated in note that allows the users of the financial statements users to understand the risk in which the liability can become enforceable within the 12 months following the reporting period.

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

#### **2.6.2. Adoption of new standards and interpretations effective as of January 1, 2023**

The Group has adopted all new and revised standards and interpretations, issued by the IASB, that are relevant to its operations and whose application is effective as of March 31, 2023, as described in Note 2.5 to the annual consolidated financial statements.

These new and revised standards and interpretations that have become effective during the present period are the following:

- Amendment to IAS 1 – Preparation of Financial Statements.
- Amendment to IAS 8 – Accounting policies.
- Amendment to IAS 12 – Income tax.
- IFRS 17 – Insurance contracts.

The aforementioned amendments did not have any significant impact on the Group's condensed interim consolidated financial statements as of March 31, 2023.

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF** LUZ

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

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### 3. SEASONALITY OF OPERATIONS

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

### 4. ACQUISITIONS AND DISPOSITIONS

The acquisitions and dispositions are described in Note 4 to the annual consolidated financial statements. During the three-month period ended March 31, 2023, there were no significant acquisitions or disposals.

On the other hand, during April 2023, YPF EE, through its controlled company Y-LUZ Inversora S.A.U. (“Y-LUZ”), acquired an additional interest in IDS, controlling company of CDS, company which main activity is the generation and commercialization of electricity, in its thermal plant located in Dock Sud, Avellaneda, province of Buenos Aires (Note 32).

### 5. FINANCIAL RISK MANAGEMENT

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

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

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

### 6. FINANCIAL INSTRUMENTS BY CATEGORY

The following tables show the financial assets and liabilities by category of financial instrument and a reconciliation with the corresponding accounts in the financial statement, as appropriate. Since the account “Other receivables” contains financial instruments, as well as non-financial assets (such as taxes receivables and advances to property, plant and equipment), the reconciliation is shown within the “Non-financial assets” column.

#### Financial Assets

	March 31, 2023			Total
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	
Other receivables	3,004,525	-	12,321,401	15,325,926
Trade receivables	32,816,345	-	-	32,816,345
Restricted cash and cash equivalents	2,485,505	-	-	2,485,505
Cash and cash equivalents	8,843,754	28,440,847	-	37,284,601
	<b>47,150,129</b>	<b>28,440,847</b>	<b>12,321,401</b>	<b>87,912,377</b>

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December 31, 2022				
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	2,373,765	-	6,420,355	8,794,120
Trade receivables	24,925,020	-	-	24,925,020
Restricted cash and cash equivalents	2,107,579	-	-	2,107,579
Cash and cash equivalents	7,587,763	6,989,446	-	14,577,209
	<b>36,994,127</b>	<b>6,989,446</b>	<b>6,420,355</b>	<b>50,403,928</b>

**Financial Liabilities**

March 31, 2023		
	Financial liabilities at amortized cost	Total
Loans	203,697,167	203,697,167
Lease liabilities	2,649,299	2,649,299
Trade payables	14,049,563	14,049,563
	<b>220,396,029</b>	<b>220,396,029</b>

December 31, 2022		
	Financial liabilities at amortized cost	Total
Loans	151,915,986	151,915,986
Lease liabilities	2,333,582	2,333,582
Trade payables	16,255,299	16,255,299
	<b>170,504,867</b>	<b>170,504,867</b>

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

For the three-month period ended March 31, 2023				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and others	98,489	3,989,355	-	4,087,844
Interest loss and others	(3,028,484)	-	-	(3,028,484)
Net exchange differences	(2,297,773)	(3,280,780)	959,957	(4,618,596)
Finance accretion	(129,328)	-	-	(129,328)
Other financial results	(468,710)	-	-	(468,710)
	<b>(5,825,806)</b>	<b>708,575</b>	<b>959,957</b>	<b>(4,157,274)</b>

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

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

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

**7.1.1. Instruments at amortized cost**

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 164,941,634 and 149,765,309 as of March 31, 2023 and December 31, 2022, respectively.

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

**7.1.2. Instruments at fair value**

As of March 31, 2023, fair value assets and liabilities comprise mutual funds. The fair value is determined based on the guidelines mentioned in Note 7.2.

**7.2. Valuation techniques**

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

**7.3. Fair value hierarchy**

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

As of March 31, 2023 and December 31, 2022, the Group maintained the following financial assets and liabilities measured at fair value in its consolidated statement of financial position:

Financial assets	March 31, 2023	
	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	28,440,847	28,440,847
	<b>28,440,847</b>	<b>28,440,847</b>

Financial assets	December 31, 2022	
	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	6,989,446	6,989,446
	<b>6,989,446</b>	<b>6,989,446</b>

There have been no transfers of financial assets between different fair value hierarchies during the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022.

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### 8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in warehouse	Work in progress	Furniture, fixtures, computer and communication equipment	Total
Cost	272,018	199,969,372	122,590	5,296,234	1,799,876	468,738	207,928,828
Accumulated depreciation	(31,874)	(35,007,149)	(79,536)	-	-	(65,893)	(35,184,452)
<b>Balances as of December 31, 2021</b>	<b>240,144</b>	<b>164,962,223</b>	<b>43,054</b>	<b>5,296,234</b>	<b>1,799,876</b>	<b>402,845</b>	<b>172,744,376</b>
Cost							
Increases	-	4,862,469	43,851	2,835,778	15,321,253 <sup>(1)</sup>	45,219	23,108,570
Disposals and reclassifications	-	-	-	(545,993)	-	-	(545,993)
Transfers	13,244	5,510,014	-	(225,332)	(5,441,001)	143,075	-
Translation effect	198,103	147,212,000	89,624	4,327,768	4,429,684	357,820	156,614,999
<u>Accumulated depreciation</u>							
Increases	(6,205)	(13,699,215)	(21,843)	-	-	(94,831)	(13,822,094)
Translation effect	(25,250)	(30,422,145)	(65,726)	-	-	(80,219)	(30,593,340)
Cost	483,365	357,553,855	256,065	11,688,455	16,109,812	1,014,852	387,106,404
Accumulated depreciation	(63,329)	(79,128,509)	(167,105)	-	-	(240,943)	(79,599,886)
<b>Balances as of December 31, 2022</b>	<b>420,036</b>	<b>278,425,346</b>	<b>88,960</b>	<b>11,688,455</b>	<b>16,109,812</b>	<b>773,909</b>	<b>307,506,518</b>
Cost							
Increases	-	548,416	19,584	652,084	1,306,453	13,450	2,539,987
Disposals and reclassifications	-	-	-	(108,886)	-	-	(108,886)
Transfers	-	12,085	-	(3,584)	(8,501)	-	-
Translation effect	86,676	64,154,755	43,705	2,220,381	2,968,071	183,952	69,657,540
<u>Accumulated depreciation</u>							
Increases	(2,305)	(5,156,705)	(8,216)	-	-	(42,917)	(5,210,143)
Translation effect	(11,553)	(14,650,235)	(30,647)	-	-	(46,887)	(14,739,322)
Cost	570,041	422,269,111	319,354	14,448,450	20,375,835	1,212,254	459,195,045
Accumulated depreciation	(77,187)	(98,935,449)	(205,968)	-	-	(330,747)	(99,549,351)
<b>Balances as of March 31, 2023</b>	<b>492,854</b>	<b>323,333,662</b>	<b>113,386</b>	<b>14,448,450</b>	<b>20,375,835</b>	<b>881,507</b>	<b>359,645,694</b>

(1) Includes 11,170 of financial cost related to financing from third parties for extended works in progress for the fiscal year ended December 31, 2022.

SANTIAGO MARTÍNEZ TANOIRA  
President



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	March 31, 2023	December 31, 2022
Net book value of property, plant and equipment	359,645,694	307,506,518
Provision for materials and equipment in warehouse	(158,234)	(134,174)
Impairment of property, plant and equipment	(8,229,551)	(7,072,957)
	<b>351,257,909</b>	<b>300,299,387</b>

Set forth below is the evolution of the provision for materials and equipment in warehouse for the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022:

	Provision for materials and equipment in warehouse
<b>Balances as of December 31, 2021</b>	<b>77,764</b>
Translation effect	56,410
<b>Balances as of December 31, 2022</b>	<b>134,174</b>
Translation effect	24,060
<b>Balances as of March 31, 2023</b>	<b>158,234</b>

The evolution of the impairment of property, plant and equipment for the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022 is described below:

	Impairment of property, plant and equipment
<b>Balances as of December 31, 2021</b>	<b>-</b>
<u>Cost</u>	
Increase charged to profit or loss	(5,985,965)
Translation effect	(1,213,295)
<u>Accumulated depreciation</u>	
Increases	126,303
Cost	(7,199,260)
Accumulated depreciation	126,303
<b>Balances as of December 31, 2022</b>	<b>(7,072,957)</b>
<u>Cost</u>	
Translation effect	(1,290,955)
<u>Accumulated depreciation</u>	
Increases	104,539
Translation effect	29,822
Cost	(8,490,215)
Accumulated depreciation	260,664
<b>Balances as of March 31, 2023</b>	<b>(8,229,551)</b>

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**9. INTANGIBLE ASSETS**

Changes in the Group's intangible assets for the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022 are as follows:

	<b>Intangible assets</b>
Cost	537,212
Accumulated amortization	(31,557)
<b>Balances as of December 31, 2021</b>	<b>505,655</b>
<u>Cost</u>	
Increases	506,662
Translation effect	449,621
<u>Accumulated amortization</u>	
Increases	(34,377)
Translation effect	(34,860)
Cost	1,493,495
Accumulated amortization	(100,794)
<b>Balances as of December 31, 2022</b>	<b>1,392,701</b>
<u>Cost</u>	
Increases	102,713
Translation effect	277,352
<u>Accumulated amortization</u>	
Increases	(12,583)
Translation effect	(19,155)
Cost	1,873,560
Accumulated amortization	(132,532)
<b>Balances as of March 31, 2023</b>	<b>1,741,028</b>

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

**YPF ENERGÍA ELÉCTRICA S.A.**



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**10. RIGHT OF USE ASSETS**

Changes in Group's right of use assets for the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022 are as follows:

	<b>Buildings</b>	<b>Land</b>	<b>Machinery and equipment</b>	<b>Total</b>
Cost	359,387	523,934	1,313,780	2,197,101
Accumulated depreciation	(177,689)	(50,305)	(297,241)	(525,235)
<b>Balances as of December 31, 2021</b>	<b>181,698</b>	<b>473,629</b>	<b>1,016,539</b>	<b>1,671,866</b>
<u>Cost</u>				
Increases	-	14,213	256,778	270,991
Translation effect	260,697	389,832	1,190,975	1,841,504
<u>Accumulated depreciation</u>				
Increases	(52,363)	(26,342)	(199,405)	(278,110)
Translation effect	(147,513)	(45,852)	(278,478)	(471,843)
Cost	620,084	927,979	2,761,533	4,309,596
Accumulated depreciation	(377,565)	(122,499)	(775,124)	(1,275,188)
<b>Balances as of December 31, 2022</b>	<b>242,519</b>	<b>805,480</b>	<b>1,986,409</b>	<b>3,034,408</b>
<u>Cost</u>				
Translation effect	111,193	166,403	495,192	772,788
<u>Accumulated depreciation</u>				
Increases	(13,293)	(9,694)	(88,382)	(111,369)
Translation effect	(75,339)	(22,799)	(140,090)	(238,228)
Cost	731,277	1,094,382	3,256,725	5,082,384
Accumulated depreciation	(466,197)	(154,992)	(1,003,596)	(1,624,785)
<b>Balances as of March 31, 2023</b>	<b>265,080</b>	<b>939,390</b>	<b>2,253,129</b>	<b>3,457,599</b>

**11. INVESTMENTS IN JOINT VENTURES**

The following table shows the value of the investments in joint ventures at an aggregate level, as of March 31, 2023 and December 31, 2022:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Amount of investments in joint ventures</b>	<b>15,952,977</b>	<b>13,206,314</b>

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The main movements during the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022, which affected the value of the aforementioned investments, correspond to:

	Investments in joint ventures
<b>Balance as of December 31, 2021</b>	<b>7,332,158</b>
Income on investments in joint ventures	(1,075,956)
Other comprehensive income	6,950,112
<b>Balance as of December 31, 2022</b>	<b>13,206,314</b>
Income on investments in joint ventures	(123,186)
Other comprehensive income	2,869,849
<b>Balance as of March 31, 2023</b>	<b>15,952,977</b>

The following table shows the principal amounts of the results of the investments in joint ventures of the Group, calculated according to the equity method, for the three-month periods ended March 31, 2023 and 2022. The Group has adjusted, if applicable, the figures reported by these companies to adapt them to the accounting principles used by the Group for the calculation of the equity method as of such dates:

	Joint ventures	
	For the three-month periods ended	
	March 31,	
	2023	2022
Net loss for the period	(123,186)	(143,060)
Other comprehensive income for the period	2,870,008	1,178,217
<b>Comprehensive income for the period</b>	<b>2,746,822</b>	<b>1,035,157</b>

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

**Inversora Dock Sud S.A.**

The following table presents summary financial information for IDS and the investment in such company as of March 31, 2023 and December 31, 2022:

	March 31, 2023	December 31, 2022
Non-current assets	37,127,226	30,746,827
Current assets	134,709	111,878
<b>Total assets</b>	<b>37,261,935</b>	<b>30,858,705</b>
Non-current liabilities	32,132	35,272
Current liabilities	8,672	11,126
<b>Total liabilities</b>	<b>40,804</b>	<b>46,398</b>
<b>Shareholders' equity</b>	<b>37,221,131</b>	<b>30,812,307</b>
<b>Investment book value</b>	<b>15,952,977</b>	<b>13,206,155</b>

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	For the three-month periods ended	
	March 31,	
	2023	2022
Net loss for the period	(287,416)	(333,784)
<b>Share interest in net loss of joint ventures</b>	<b>(123,186)</b>	<b>(143,060)</b>

The following table shows information of investments in joint ventures and subsidiaries as of March 31, 2023 and December 31, 2022:

Name and issuer	Class	Face value	March 31, 2023			December 31, 2022	
			Amount	Book value	Cost	Book value	Cost
<b>Investments under joint control:</b>							
Inversora Dock Sud S.A.	Ordinary Shares	1	355,270,372	15,952,977	-	13,206,155	-
<b>Other companies:</b>							
Miscellaneous <sup>(1)</sup>				-	-	159	100
			<b>15,952,977</b>	<b>-</b>	<b>13,206,314</b>	<b>100</b>	

(1) Includes Luz del Campo S.A.

Name and issuer	Registered address	Main business	Issuers' information				Holding in capital stock
			Last available financial statements				
			Date	Capital stock	Net profit / (loss)	Shareholders' equity	
<b>Investments under joint control:</b>							
Inversora Dock Sud S.A.	San Martín 140, P.2°, Bs. Aires.	Realization of financial and investment operations.	03.31.2023	828,942	(407,283)	41,768,882	42.86% <sup>(1)</sup>

(1) See Notes 4 and 32.

## 12. OTHER RECEIVABLES

	March 31, 2023		December 31, 2022	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	94,978	-	81,962
Advances to suppliers of property, plant and equipment	7,910,272	-	781,073	-
Related parties (Note 31)	1,658,682	1,124,353	1,406,475	-
Tax credits	-	3,480,094	-	4,425,199
Advances to suppliers and custom agents	-	42,585	-	73,312
Trust	-	836,066	-	1,086,145
Prepaid insurance	-	86,568	-	867,252
Prepaid expenses	-	56,832	-	59,074
Miscellaneous	-	41,066	-	19,198
	<b>9,568,954</b>	<b>5,762,542</b>	<b>2,187,548</b>	<b>6,612,142</b>
Allowance for doubtful other receivables	-	(5,570)	-	(5,570)
	<b>9,568,954</b>	<b>5,756,972</b>	<b>2,187,548</b>	<b>6,606,572</b>

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## YPF ENERGÍA ELÉCTRICA S.A.



### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

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#### 13. TRADE RECEIVABLES

	March 31, 2023	December 31, 2022
	Current	Current
Trade receivables from third parties	1,466,135	1,715,686
Related parties (Note 31)	31,398,982	23,258,106
	<b>32,865,117</b>	<b>24,973,792</b>
Allowance for doubtful trade receivables	(48,772)	(48,772)
	<b>32,816,345</b>	<b>24,925,020</b>

#### 14. CASH AND CASH EQUIVALENTS

##### CASH AND CASH EQUIVALENTS

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

	March 31, 2023	December 31, 2022
Mutual funds	28,440,847	6,989,446
Fixed interest deposits	17,086	38,271
Cash and bank deposits	8,826,668	7,549,492
	<b>37,284,601</b>	<b>14,577,209</b>

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

##### RESTRICTED CASH AND CASH EQUIVALENTS

	March 31, 2023	December 31, 2022
Cash and bank deposits <sup>(1)</sup>	2,485,505	2,107,579
	<b>2,485,505</b>	<b>2,107,579</b>

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

#### 15. INCOME TAX

The calculation of the income tax expense for the three-month periods ended March 31, 2023 and 2022 is as follows:

	For the three-month periods ended March 31,	
	2023	2022
Current income tax	(1,745,934)	(5,691,309)
Deferred income tax	4,369,237	4,188,775
<b>Income tax</b>	<b>2,623,303</b>	<b>(1,502,534)</b>

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items

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fully recognized in the period. The amounts calculated for income tax expense for the three-month period ended March 31, 2023 may need to be adjusted in the subsequent period in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. The Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the three-month period ended on March 31, 2023.

The Group's effective tax rate for the three-month period ended March 31, 2023 was approximately 30.4% and the effective tax rate for the fiscal year ended December 31, 2022 was approximately (7.7%). The change in the effective rate was mainly caused by a reduction in the deferred liability linked to the item "Properties, Plant and Equipment" where the increase of the tax value (according to the behaviour of the consumer price index) is higher than the re-expression under the accounting standards presented in the financial statements, and a higher exchange difference loss for tax purposes, in virtue of the inflation and devaluation patterns projected at the end of the fiscal year. These effects were partially offset by the increase in current tax as a result of the increase in the profits before income tax and the impact of the adjustment for tax inflation on monetary items, considering the aforementioned patterns.

As of March 31, 2023, 8,728,402 were classified as deferred tax assets and 16,955,710 as deferred tax liabilities. As of December 31, 2022, 5,463,534 were classified as deferred tax assets and 16,550,042 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

As of March 31, 2023, the Group estimated a tax loss carryforward of 7,329,618 at the tax rate. Deferred income tax assets are recognized for tax loss carryforwards to the extent their set off through future taxable profits is probable. Tax loss carryforwards in Argentina expire within 5 years.

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of March 31, 2023 it is probable that the Group will realize all the deferred income tax assets.

As of March 31, 2023, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2022	2027	7,329,618
		<b>7,329,618</b>

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The evolution of net deferred tax asset and liability as of March 31, 2023 and December 31, 2022 is as follows:

	Deferred income tax liability	Deferred income tax asset
<b>Balance as of December 31, 2021</b>	<b>(13,400,498)</b>	<b>1,228,603</b>
Other comprehensive income	(2,503)	-
Translation effect on business combination assets	(3,658,889)	-
Reclassifications	(684,117)	684,117
Charge to net income of the fiscal year	1,195,965	3,550,814
<b>Balance as of December 31, 2022</b>	<b>(16,550,042)</b>	<b>5,463,534</b>
Translation effect on business combination assets	(1,510,037)	-
Reclassifications	684,117	(684,117)
Charge to net income of period	420,252	3,948,985
<b>Balance as of March 31, 2023</b>	<b>(16,955,710)</b>	<b>8,728,402</b>

**16. LEASE LIABILITIES**

The evolution of the lease liability during the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022 is as follows:

	Lease liabilities
<b>Lease liability as of December 31, 2021</b>	<b>1,304,718</b>
Increases	270,991
Finance accretion	146,621
Payments	(253,920)
Translation effect	865,172
<b>Lease liability as of December 31, 2022</b>	<b>2,333,582</b>
Finance accretion	55,355
Payments	(134,255)
Translation effect	394,617
<b>Lease liability as of March 31, 2023</b>	<b>2,649,299</b>

The following is a breakdown of the lease liabilities recorded by the Group as of March 31, 2023 and December 31, 2022, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	March 31, 2023	December 31, 2022
Two to three year	2.25% - 7.87%	427,450	403,751
Three to four year	-	-	10,848
Four to five year	4.53%	282,179	257,711
More than five years	9.88% - 10.2%	1,939,670	1,661,272
<b>Total</b>		<b>2,649,299</b>	<b>2,333,582</b>

The financial accretion accrued in the three-month periods ended March 31, 2023 and 2022, arising from lease contracts is disclosed in the line "Financial accretion" in the line "Financial costs" included in "Net financial results" of the statement of comprehensive income.



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As of March 31, 2023 and December 31, 2022, the maturities of the liabilities related to lease agreements are:

	March 31, 2023	December 31, 2022
Up to one year	498,709	414,380
<b>Current lease liabilities</b>	<b>498,709</b>	<b>414,380</b>
One to five years	890,442	977,335
From the 6th year onwards	1,260,148	941,867
<b>Non-current lease liabilities</b>	<b>2,150,590</b>	<b>1,919,202</b>
<b>Total</b>	<b>2,649,299</b>	<b>2,333,582</b>

**17. LOANS**

	Interest rate <sup>(1)</sup>	March 31, 2023		December 31, 2022	
		Non-current	Current	Non-current	Current
Negotiable obligations	<sup>(2)</sup>	153,937,912	21,357,986	106,273,335	17,703,997
Loans	<sup>(3)</sup>	21,190,413	5,686,520	19,465,968	8,472,686
Related parties (Note 31)	<sup>(4)</sup>	-	1,524,336	-	-
		<b>175,128,325</b>	<b>28,568,842</b>	<b>125,739,303</b>	<b>26,176,683</b>

(1) Applicable rate as of March 31, 2023.

(2) Corresponds to Negotiable Obligations in US dollars that accrue interest at a fixed rate between 0% and 10.24%.

(3) Corresponds to bank loans in US dollars that accrue interest at a fixed and variable rate, according to this note.

(4) Corresponds to a loan nominated in US dollars which accrues interest at a 0%.

The breakdown of the Group's borrowings during the three-month period ended March 31, 2023 and the fiscal year ended on December 31, 2022 is as follows:

	Loans
<b>Balance as of December 31, 2021</b>	<b>85,577,140</b>
Proceeds from loans <sup>(2)</sup>	20,377,154
Payments of loans <sup>(2)</sup>	(19,879,947)
Payments of interest	(7,461,145)
Accrued interest <sup>(1)</sup>	8,802,684
Translation effect	64,500,100
<b>Balance as of December 31, 2022</b>	<b>151,915,986</b>
Proceeds from loans	29,756,936
Payments of loans	(5,569,039)
Payments of interest	(4,340,347)
Accrued interest <sup>(1)</sup>	2,944,947
Translation effect	28,988,684
<b>Balance as of March 31, 2023</b>	<b>203,697,167</b>

(1) Includes transaction costs that amount 75,742 and 538,888, for the three-month period ended March 31, 2023 and the fiscal year ended December 31, 2022, respectively, and capitalized financial costs.

(2) Net of 3,005,873 from the payment in kind of Class IV and VIII Negotiable Obligations through the issuance of the Class XI and XII Negotiable Obligations, respectively.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2023 and until the date of issuance of these condensed interim consolidated financial statements are described below:

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## YPF ENERGÍA ELÉCTRICA S.A.

**YPF LUZ**

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#### - Program for the Issuance of Negotiable Obligations

##### • Local issuance

On February 10, 2023, the Company issued Class XI (additional) and XIII Negotiable Obligations for a nominal value of US\$ 20 million and US\$ 130 million, at a negative effective rate of 1.15% and 0.05% respectively, and both at a nominal fixed rate of 0%. The maturity is August 2024 for Class XI Negotiable Obligations and February 2025 for Class XIII Negotiable Obligations.

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

On February 17, 2023, the Group paid the total amount of the Class VI Negotiable Obligations, according to its terms and conditions.

#### - Loans with GE EFS Power Investments B.V.

On February 27, 2023, the Company borrowed a loan from GE EFS Power Investments B.V. (hereinafter "GE EFS") for a total amount of US\$ 7.3 million, at a nominal interest rate of 0% and a maturity on December 16, 2023.

#### - Citibank NY Loan

On May 5, 2023, the Group has paid the total amount of the loan, according to its terms and conditions.

## 18. TRADE PAYABLES

	March 31, 2023	December 31, 2022
	Current	Current
Trade <sup>(1)</sup>	5,816,195	8,353,990
Related parties (Note 31) <sup>(1)</sup>	8,233,368	7,901,309
	<b>14,049,563</b>	<b>16,255,299</b>

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

## 19. REVENUES

Type of good or services	For the three-month periods ended March 31,	
	2023	2022
Energía Base <sup>(1)</sup>	3,380,916	2,011,721
Revenues under PPA <sup>(2)</sup>	16,648,283	9,445,434
Steam sales	1,730,257	800,073
Other income for services	90,328	48,658
	<b>21,849,784</b>	<b>12,305,886</b>

(1) Includes 475,681 and 314,561 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2023 and 2022, respectively, according to the current regulatory framework.

(2) Includes 429.796 of contractual revenues under Resolution 59/2023 corresponding to the three-month period ended March 31, 2023.

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By Customer	For the three-month periods ended March 31,	
	2023	2022
CAMMESA <sup>(1)</sup>	13,010,002	7,859,447
YPF S.A. <sup>(1)</sup>	6,402,612	3,369,107
U.T. Loma Campana <sup>(1)</sup>	79,765	43,292
Profertil S.A. <sup>(1)</sup>	561,146	273,462
Coca-Cola FEMSA de Buenos Aires S.A.	136,643	76,709
Toyota Argentina S.A.	254,994	122,276
CT Barragán S.A. <sup>(1)</sup>	90,328	48,658
Holcim Argentina S.A.	387,803	205,847
Nestlé Argentina S.A.	128,010	73,354
Ford Argentina S.C.A.	85,814	49,010
Other	712,667	184,724
	<b>21,849,784</b>	<b>12,305,886</b>

(1) Related parties (Note 31).

#### Target Market

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

## 20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2023 and 2022:

	For the three-month period ended March 31, 2023		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	5,061,447	44,157	5,105,604
Depreciation of right of use assets	85,392	25,977	111,369
Amortization of intangible assets	12,583	-	12,583
Consumable materials and supplies	166,495	10,994	177,489
Banking expenses	-	3,685	3,685
Rentals	12,144	3,779	15,923
Fees and compensation for services	6,541	123,682	130,223
Other personnel expenses	12,965	166,733	179,698
Preservation, repair and maintenance	944,985	28,275	973,260
Insurance	384,203	4,261	388,464
Salaries and social security taxes	933,854	873,725	1,807,579
Operation services and other contracts	65,189	158,417	223,606
Transportation, products and charges	516,873 <sup>(1)</sup>	22,614	539,487
Fuel, gas, energy and miscellaneous	1,104,816 <sup>(1)</sup>	-	1,104,816
Taxes, rates and contributions	25,566	421,603	447,169
Publicity and advertising expenses	-	3,450	3,450
Miscellaneous	12,764	31,096	43,860
<b>Total</b>	<b>9,345,817</b>	<b>1,922,448</b>	<b>11,268,265</b>

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

(1) Includes 475,681 and 314,561 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2023 and 2022, respectively, according to the current regulatory framework.

**21. OTHER OPERATING RESULTS, NET**

	For the three-month periods ended March 31,	
	2023	2022
Commercial interests - CAMMESA (Note 31)	1,166,918	236,112
Contractual penalties <sup>(1)</sup>	1,124,550	-
Insurance	-	11,605
Miscellaneous	37,837	172
	<b>2,329,305</b>	<b>247,889</b>

(1) Includes contractual penalties with related parties (Note 31).

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**YPF LUZ**

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### 22. NET FINANCIAL RESULTS

	For the three-month periods ended March 31,	
	2023	2022
<b>Finance income</b>		
Interest income and others	4,087,844	856,074
Exchange rate differences	2,998,889	1,583,180
<b>Total finance income</b>	<b>7,086,733</b>	<b>2,439,254</b>
<b>Finance costs</b>		
Interest loss and others	(3,028,484)	(2,078,949)
Exchange rate differences	(7,617,485)	(1,703,761)
Financial accretion	(129,328)	(48,022)
Other finance expense	(468,710)	(118,030)
<b>Total finance costs</b>	<b>(11,244,007)</b>	<b>(3,948,762)</b>
<b>Total net financial results</b>	<b>(4,157,274)</b>	<b>(1,509,508)</b>

### 23. SHAREHOLDERS' EQUITY

As of March 31, 2023 the shareholders of YPF EE is as follows:

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

### 24. MERGER BY ABSORPTION

On September 23, 2022, the Company's Board of Directors resolved to initiate a corporate reorganisation process by which, the subsidiaries Y-GEN and Y-GEN II, will be merged into YPF EE, dissolving without liquidating, and being the latter the absorbing and continuing company.

The process of corporate reorganisation by merge had been approved by their respective shareholders' meetings and is in process of inscription in the corresponding registries, with administrative effects from January 1, 2023, subject to prior approval of the CNV.

The transfer to the Company of the assets, liabilities, right and obligations of the absorbed companies will be enforceable against third parties only from the date of registration of the Final Merger Agreement in the corresponding registry.

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#### 25. EARNINGS PER SHARE

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

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

	For the three-month periods ended	
	March 31,	
	2023	2022
Net income for the period attributable to shareholders:	11,253,667	3,697,379
<b>Weighted average number per share (in thousands)</b>	<b>3,747,070</b>	<b>3,747,070</b>
Earnings per share:		
- Basic and diluted (ARS)	3.003	0.987

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

#### 26. RESTRICTION ON RETAINED EARNINGS

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

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

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**27. ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN THE ARGENTINE PESO**

The following table provides the assets and liabilities in currencies other than the Argentine peso of the Group as of March 31, 2023 and December 31, 2022:

Account	March 31, 2023			December 31, 2022			
	Class & amount of currencies other than AR\$ (in thousands)	Exchange rate <sup>(1)</sup>	Booked amount in pesos	Class & amount of currencies other than AR\$ (in thousands)	Booked amount in pesos		
<b>NON-CURRENT ASSETS</b>							
Other receivables	US\$	7,951	208.610	1,658,682	US\$	7,948	1,406,475
<b>Total of non-current assets</b>				<b>1,658,682</b>			<b>1,406,475</b>
<b>CURRENT ASSETS</b>							
Trade receivables	US\$	5,390	208.610	1,124,353	-	-	-
Trade receivables	US\$	94,612	208.610	19,737,009	US\$	93,629	16,568,588
Restricted cash and cash equivalents	US\$	11,915	208.610	2,485,505	US\$	11,910	2,107,579
Cash and cash equivalents	US\$	41,422	208.610	8,641,043	US\$	41,428	7,331,099
<b>Total of current assets</b>				<b>31,987,910</b>			<b>26,007,266</b>
<b>Total of assets</b>				<b>33,646,592</b>			<b>27,413,741</b>
<b>NON-CURRENT LIABILITIES</b>							
Loans	US\$	855,062	209.010	178,716,509 <sup>(2)</sup>	US\$	729,243	129,192,690 <sup>(2)</sup>
Lease liabilities	US\$	10,289	209.010	2,150,590	US\$	10,833	1,919,202
Provisions	US\$	1,425	209.010	297,878	US\$	1,352	239,567
<b>Total of non-current liabilities</b>				<b>181,164,977</b>			<b>131,351,459</b>
<b>CURRENT LIABILITIES</b>							
Trade payables	US\$	49,548	209.010	10,356,027	US\$	68,450	12,126,602
	€	2,569	227.110	583,446	€	7,107	1,349,761
Loans	US\$	139,936	209.010	29,248,023 <sup>(3)</sup>	US\$	149,745	26,528,824 <sup>(3)</sup>
Lease liabilities	US\$	2,386	209.010	498,709	US\$	2,339	414,380
<b>Total of current liabilities</b>				<b>40,686,205</b>			<b>40,419,567</b>
<b>Total of liabilities</b>				<b>221,851,182</b>			<b>171,771,026</b>

(1) At the Banco de la Nación Argentina exchange rate prevailing as of March 31, 2023.

(2) Correspond to the nominal amount owed, which is disclosed under loans for the amount of 175,128,325 and 125,739,303 as of March 31, 2023 and December 31, 2022, respectively, net of transaction fees and cost.

(3) Correspond to the nominal amount owed, which is disclosed under loans in the amount of 28,568,842 and 26,176,683 as of March 31, 2023 and December 31, 2022, respectively, net of transaction fees and cost.

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### 28. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

Main contractual commitments are described in Note 27 to the annual consolidated financial statements. Below are the estimated commissioning dates for the projects under development:

Project	Company	Estimated Commissioning date
Zonda Solar Farm	YPF EE	2Q 2023 <sup>(1)</sup>
Levalle Wind Farm	YPF EE	4Q 2024

(1) As of the issuance date of these financial statements, the solar farm obtained a partial CODs for a total of 68.11 MW (Note 32).

### 29. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 28 to the annual consolidated financial statements. During the three-month period ended March 31, 2023 there were no significant updates.

### 30. REGULATORY FRAMEWORK

Main regulations and others are described in Note 29 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2023 are described below:

#### 30.1 Regulatory framework for the electric industry

- **Resolution SE-MEC No. 59/2023:** On February 5, 2023, the Resolution No. 59/2023 of the Secretariat of Energy was published in the Official Gazette, whose objective is to sign supply contracts with CAMMESA to those combined cycles that are under the spot remuneration scheme, with the goal of encouraging the necessary investments to the execution of programmed maintenance, and thus improving the thermal availability of MEM:
  - The 85% of the unit's installed capacity will have to be committed under the contract.
  - The contracts will have a maximum maturity of 5 years.
  - The DIGO power will be remunerated by a price reduced by 35% in the summer and winter months and by 15% the rest of the months, besides an additional of 2,000 US\$/MW – month that will be rateably decreased if the availability is lower than 85%.
  - A total of 3.5 US\$/MWh will be remunerated as generated energy for the energy generated with natural gas and 6.1 US\$/MWh for the energy generated with fuel oil or gas oil.
  - The operated energy and the peak hours will continue to be remunerated according to Resolution No. 826/2022 as amended.

#### 30.2 Exchange Market Regulations

Through Communication "A" 7746 on April 20, 2023, the Argentine Central Bank ("BCRA") established the following:



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#### 1. Access to the exchange market before 60 days since the approval of SIRASE- Prior Authorisation.

The entities should require the prior authorisation of the BCRA to give access to the exchange market to clients before the 60 (sixty) calendar days since the approval date of SIRASE declaration when the transaction corresponds to the following concepts: "S16. Services of investigation and development", "A17. Legal, accounting and management services", "A18. Marketing services, market investigation and public opinion surveys", "S19. Architectural, engineering and other technical services", "S22. Other Corporate services".

The requirement of prior authorisation aforementioned will not apply in the following scenarios:

- 1.1. The payment is performed through the exchange and/or arbitration against a local account in foreign currency of the client..
- 1.2. The client accesses simultaneously with the liquidation of a new foreign financial debt for which the total amount of the principal has a maturity after subsequently to the indicated term.
- 1.3. The client accesses with funds originated from a financing of import of services given by a local financial entity from a foreign commercial line of credit and the total amount of the principal has a maturity subsequently to the indicated term,

#### 2. Payments of Related Parties Services. 90 days for the Payment of Freight and Other Transportation Services

Modifies the section 3.2.2. of "Exterior and Exchange" regulations referring to the access of the exchange market for payments of foreign related parties services, which provided with an exception to the priori authorisation request, for the following:

"3.2.2. Local agents that collect within the country the corresponding funds to services provided by non-residents to residents. In case the payments correspond to the concepts "S02. Freight Services" or "S04. Other Transportation Services", it will be required that the payment is performed since the 90 (ninety) calendar days from the effective date of the provision of service."

#### 3. Authorisation for the Payment of Commercial Debt Interest Services for the Import of Goods and Services and/or Related Parties Loans

Establishes that, up until December 31, 2023, and then the creditor is a related party of the debtor, it will be required the prior authorisation of the BCRA to access the exchange market to pay commercial debt interest services for the import of goods and services and/or foreign loans.

This requirement will not apply to the operations of the local financial entities.

#### 4. Information Regime of Advance of Exchange Operations

Establishes that for the purposes of what is established within the section 3.16.1. of the "Exterior and exchange" regulations it will only be considered as fulfilled the information regime of "advance of exchange operations" when the entity had consigned the identity of the beneficiary of the payment and if the client has or does not have a related party that will perform the payment.

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5. *Increase of the term to carry out certain operations with securities from 90 to 180 days for the Securities under foreign law. Term of affidavit of delivery of Pesos to direct Controlling Company*

It establishes that it will apply a term of 180 calendar days to the affidavits considered within the sections of the "Exterior and exchange" laws referring to operations with securities, that are indicated as follows:

- Section 3.8.4.: Limitation for those who buy "Solidarity US Dollar" to perform operations with securities with foreign liquidation.
- Sections 3.16.3.1. y 3.16.3.2.: Affidavits regarding the operations with securities necessary to be able to access the exchange market to make payments.
- Section 3.16.3.4.: Affidavits regarding the delivery of pesos or liquid local assets to the controlling company necessary for the legal entities to make payments through the exchange market.

In the case of the securities issued by Argentine law the term to be considered will be maintained in 90 calendar days.

To the effect of the affidavits of sections 3.16.3.1. y 3.16.3.4., the extension of the term must only be considered for those operations with securities performed since April 21, 2023.

• **Payments of imports of goods and services**

The Communication "A" 7682 from BCRA of January 30, 2023 modifies the section 9.5 of the Communication "A" 7622 related to the access to the exchange market to make payments of imports of goods for an operation associated to a SIRA declaration before the term established in this declaration, particularly when the client accesses to the exchange market simultaneously with the liquidation of funds as payments in advanced or pre-financing of foreign exports or pre-financing of exports granted by financial entities with foreign credit lines.

### 30.3 Other Regulations

- CNV Regulatory Framework (N.T. 2013)

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the condensed interim consolidated financial statements for the three-month ended March 31, 2023, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

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

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**31. RELATED PARTIES INFORMATION**

The following table show the balances with related parties as of March 31, 2023 and December 31, 2022:

	March 31, 2023				
	Other	Other	Trade	Trade	Loans
	receivables	receivables	receivables	payables	
	Non-Current	Current	Current	Current	Current
<b>Joint controlling shareholder:</b>					
YPF S.A.	-	-	10,061,607	2,763,324	-
GE EFS Power Investment B.V.	-	-	-	-	1,524,336
<b>Associates:</b>					
Refinería del Norte S.A.	-	-	42,633	-	-
Metroenergía S.A.	-	-	4,588	-	-
A-Evangelista S.A.	-	-	-	4,093	-
U.T. Loma Campana	-	-	67,872	54	-
C.T. Barragán S.A.	-	-	38,184	-	-
GE Packaged Power Inc.	-	1,124,353	-	3,718,744	-
GE Global Parts and Products GmbH	-	-	-	675,727	-
GE International Inc. Sucursal Argentina	1,658,682	-	-	967,676	-
GE Water & Process Technologies S.C.	-	-	-	4,872	-
Innio Jenbacher GmbH & CO. OG.	-	-	-	79,468	-
Profertil S.A.	-	-	510,231	-	-
Alstom Power Service S.A.	-	-	-	4	-
Alstom Power Systems	-	-	-	9	-
Grid Solutions Argentina S.A.	-	-	-	19,397	-
<b>Argentine federal government-controlled entities:</b>					
CAMMESA	-	-	20,673,867	-	-
<b>Total</b>	<b>1,658,682</b>	<b>1,124,353</b>	<b>31,398,982</b>	<b>8,233,368</b>	<b>1,524,336</b>

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	<b>December 31, 2022</b>		
	<b>Other receivables</b>	<b>Trade receivables</b>	<b>Trade payables</b>
	<b>Current</b>	<b>Current</b>	<b>Current</b>
<b>Joint controlling shareholder:</b>			
YPF S.A.	-	7,498,205	2,530,473
<b>Associates:</b>			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	-	-	51,966
U.T. Loma Campana	-	31,113	54
C.T. Barragán S.A.	-	64,558	-
GE Energy Parts	-	-	6,617
GE Global Parts and Products GmbH	-	-	760,192
GE International Inc. Sucursal Argentina	1,406,475	-	901,227
GE Packaged Power Inc.	-	-	3,468,747
GE Water & Process Technologies SC	-	-	35,317
GE Sensing & Inspection Technologies	-	-	922
Innio Jenbacher GmbH & CO. OG.	-	-	101,632
Profertil S.A.	-	441,754	-
Alstom Power Service S.A.	-	-	4
Alstom Power Systems	-	-	7
Grid Solutions Argentina S.A.	-	-	19,171
Jenbacher International B.V.	-	-	24,980
<b>Argentine federal government-controlled entities:</b>			
CAMMESA	-	15,175,255	-
<b>Total</b>	<b>1,406,475</b>	<b>23,258,106</b>	<b>7,901,309</b>

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The following table shows transactions with related parties for the three-month periods ended March 31, 2023 and 2022:

	For the three-month periods ended March 31,					
	2023			2022		
	Revenues	Purchases of goods and services	Other operating results, net	Revenues	Purchases of goods and services	Other operating results, net
<b>Joint controlling shareholder:</b>						
YPF S.A.	6,402,612	1,642,467 <sup>(1)</sup>	-	3,369,107	749,658 <sup>(1)</sup>	-
<b>Associates:</b>						
A-Evangelista S.A.	-	-	-	-	17,741	-
U.T. Loma Campana	79,765	-	-	43,292	-	-
C.T. Barragán S.A.	90,328	-	-	48,658	-	-
GE Global Parts and Products GmbH	-	33,541	-	-	20,749	-
GE Water & Process Technologies S.C.	-	-	-	-	9,012	-
GE Sensing & Inspection Technologies	-	-	-	-	47	-
GE Packaged Power Inc.	-	249,096	1,124,353	-	30,597	-
GE International Inc. Suc. Argentina	-	245,608	-	-	453,008	-
Profertil S.A.	561,146	-	-	273,462	-	-
Grid Solutions Argentina S.A.	-	-	-	-	20,280	-
Jenbacher International B.V.	-	6,861	-	-	3,473	-
<b>Argentine federal government-controlled entities:</b>						
CAMMESA	13,010,002	-	1,166,918	7,859,447	52,828	236,112
<b>Total</b>	<b>20,143,853</b>	<b>2,177,573</b>	<b>2,291,271</b>	<b>11,593,966</b>	<b>1,357,393</b>	<b>236,112</b>

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

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

## 32. SUBSEQUENT EVENTS

- **Acquisition of additional interest on Inversora Dock Sud S.A. – Central Dock Sud S.A.**

During March 2023, YPF EE exercised its first refusal right for the purchase of all the shares that Enel Américas S.A. ("Enel"), as a seller, had in Inversora Dock Sud S.A. ("IDS"), controlling company of Central Dock Sud S.A. ("CDS").

In this sense, on April 13, 2023, YPF EE, through its wholly owned company Y-LUZ Inversora S.A.U. ("Y-LUZ"), effected the purchase from Enel of its common shares of IDS, representative of 57.14% of the subscribed capital, for the total amount of US\$ 52.3 million. As of the date of issuance of these condensed interim consolidated financial statements, the purchase price for said shares has already been partially paid and the remaining amount will be paid on May 12, 2023, both in cash, without any existing agreement of contingent consideration associated to the transaction.

Additionally, through an agreement of joint purchase with Pan American Sur S.A. ("PAS") and subject to the compliance with certain precedent conditions, usual for this type of transactions, the Company agreed to

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transfer shares representative of the 29.84% of the subscribed capital of IDS to PAS, for the total amount of US\$ 27.2 million.

This way, once the execution of this contract is completed and, taking into account the pre-existing interest of YPF EE in IDS of 42.86%, the Group will have an interest of 70.16% in IDS, owning company of the 71.78% of the ordinary shares of CDS.

As a consequence of the aforementioned, since April 13, 2023, YPF EE took control over IDS and its subsidiary CSD, company whose main activity is the generation and commercialization of electricity, in its thermal plant located in Dock Sud, Avellaneda, province of Buenos Aires.

The expenses related to the transaction were not significant and were recognized directly as expenses within the statement of comprehensive income for the period.

This acquisition is aligned with the strategic objective of contributing to the supply of efficient and trustworthy electric energy, through assets of generation that use natural gas, the conventional fuel of the energetic transition of Argentina.

As of the issuance date of these financial statements, the Group is in the process of determining the accounting impact of this transaction. Consequently, as to this date it is not possible to disclose the information required by IFRS 3 related to the measurement of fair value of the acquired assets and assumed liabilities and the detail of the impact in the Company's results of the recording of this acquisition in stages including the recognition of the non-controlling interest.

If this acquisition had been performed on January 1, 2023, the consolidated revenues and the net income for the three-month period ended March 31, 2023, would have amounted to 26,796,460 and 10,651,818, respectively. The pro forma information was calculated considering the results of the Group and IDS.

- **Program for the Issuance of Negotiable Obligations –Local Issuance**

On April 17, 2023, the Group paid the total amount of the Class VI Negotiable Obligations, according to its terms and conditions.

- **Zonda Solar Farm COD**

In April 2023 Zonda was inaugurated, the first solar farm of YPF EE, located in Bella Vista, Iglesia department in the province of San Juan. During its first stage, the solar farm will reach a total installed capacity of 100 MW, from which, as of the date of issuance of these financial statements, is obtained a partial COD for a total of 68.11 MW.

- **General Shareholders' Meeting**

The Ordinary and Extraordinary General Shareholders' Meeting Special of Classes on April 27, 2023 resolved, among others, the following:

- (i) approve the documentation described by Art. 234, in section 1 of the Argentine General Corporations Law No. 19,550 corresponding to the fiscal year No. 10, beginning on January 1, 2022 and ended on December 31, 2022;

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

**YPF ENERGÍA ELÉCTRICA S.A.**



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2023 AND COMPARATIVE INFORMATION

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

- (ii) ratify the appropriation of the accumulated translation effect as of December 31, 2022, to the reserves and retained earnings according to the detail described in the Annual Report of the Board of Directors. Therefore, after the aforementioned appropriation the amounts of the retained earnings as of December 31, 2022, amounts to 23,670,814,000 pesos;
- (iii) release of the reserve for future investments for the sum of 62,164,053,000 pesos;
- (iv) release of the reserve for future dividends for the sum of 4,962,376,000 pesos;
- (v) allocate the sum of 78,797,243,000 pesos to create a reserve for future investments pursuant to section 70, third paragraph of Argentine General Associations Law No. 19,550 (T.O. 1984), as amended; and
- (vi) allocate the sum of 12,000,000,000 pesos to create a reserve for future dividend distribution, delegating in the board of Directors up until the Ordinary General Shareholders' Meeting that treats the financial statement corresponding to the fiscal year ended December 31, 2023, the decision to determine, if it results convenient and according to the needs of the Company, the opportunity and amount to proceed to the distribution, considering financial and fund availability aspects, operating results, investments and every other aspect that is consider relevant to the development of the activity of the Company.

Likewise, it resolved, as an Extraordinary Shareholders' Meeting, to approve unanimously (i) the Merger by absorption by YPF ENERGÍA ELÉCTRICA S.A. of Y-GEN ELÉCTRICA S.A.U. and Y-GEN ELÉCTRICA II S.A.U., (ii) the Previous Merger Commitment, and (iii) to carry out the procedures leading to this corporate reorganization, with effectiveness on January 1, 2023.

As of the date of issuance of these condensed interim consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of March 31, 2023, or its disclosure in a note to these condensed interim consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.