



**EARNINGS RELEASE**  
3<sup>rd</sup> Quarter 2023

**YPF**  
LUZ

## YPF Luz reached an EBITDA of USD 100.9 million in 3Q23

Buenos Aires, November 7, 2023 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the third quarter of 2023 ended September 30, 2023.

### Main Figures

Financial and Operational Performance <sup>1</sup> (unaudited figures)						
	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
<b>Revenues (k USD)</b>	<b>131,919</b>	<b>126,263</b>	<b>4.5%</b>	<b>373,531</b>	<b>354,995</b>	<b>5.2%</b>
<b>Normalized EBITDA (k USD)<sup>2</sup></b>	<b>100,856</b>	<b>125,854</b>	<b>(19.9)%</b>	<b>295,826</b>	<b>299,318</b>	<b>(1.2)%</b>
<b>EBITDA (k USD)</b>	<b>100,856</b>	<b>125,854</b>	<b>(19.9)%</b>	<b>365,331</b>	<b>299,318</b>	<b>22.1%</b>
<b>EBITDA Margin (%)</b>	<b>76.5%</b>	<b>99.7%</b>	<b>(23.3)%</b>	<b>97.8%</b>	<b>84.3%</b>	<b>16.0%</b>
<b>Net Income (k USD)</b>	<b>1,818</b>	<b>46,001</b>	<b>(96.0)%</b>	<b>107,992</b>	<b>120,052</b>	<b>(10.0)%</b>
<b>Investments (k USD)</b>	<b>36,686</b>	<b>35,868</b>	<b>2.3%</b>	<b>124,191</b>	<b>109,872</b>	<b>13.0%</b>
<b>Installed Capacity EoP<sup>3</sup> (MW)</b>	<b>3,174</b>	<b>2,483</b>	<b>27.8%</b>	<b>3,174</b>	<b>2,483</b>	<b>27.8%</b>
<b>Energy Sold (GWh)<sup>4</sup></b>	<b>3,024</b>	<b>2,357</b>	<b>28.3%</b>	<b>9,110</b>	<b>7,256</b>	<b>25.6%</b>
Thermal Energy	2,525	1,878	34.5%	7,655	5,938	28.9%
Renewable Energy	499	479	4.2%	1,455	1,318	10.4%
<b>Steam Production (k tons)</b>	<b>751</b>	<b>741</b>	<b>1.4%</b>	<b>2,305</b>	<b>1,938</b>	<b>19.0%</b>
<b>Availability Commercial Factor Thermal Energy<sup>5</sup></b>	<b>82.4%</b>	<b>96.3%</b>	<b>(14.4)%</b>	<b>85.7%</b>	<b>91.4%</b>	<b>(6.2)%</b>
<b>Capacity Factor Renewable Energy<sup>6</sup></b>	<b>45.3%</b>	<b>55.7%</b>	<b>(18.7)%</b>	<b>47.1%</b>	<b>51.1%</b>	<b>(7.8)%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Reconciliation of normalized EBITDA is included in page 8 of this report. | 3. It includes 100% of CDS as of 2Q23 as a result of the business combination consummated in such quarter, and it includes the 30% indirect interest in CDS and the 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, in 3Q22, 9M22 and 1Q23. | 4. It includes 100% of the energy sold by CDS as of 2Q23. | 5. It includes CDS at 100% as of 2Q23. | 6. Weighted by wind farms' installed capacity (MW).

### Highlights

- Revenues for 3Q23 amounted to USD 131.9 million, +4.5% vs. 3Q22.
- Sales of energy for 3Q23 reached 3,024 GWh, +28.3% vs. the same period of 2022.
- Cumulative EBITDA was 22.1%, higher than in 9M22, reaching USD 365.3 MM.
- YPF Luz's share in the MATER was 36% in 9M23.
- In 3Q23, investments reached USD 36.7 million, comparable to the same period of 2022.

### CONFERENCE CALL 3Q23

#### Conference Call

November 8, 2023 10 a.m. (US EST) | 12 p.m. (BA time)

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Conference ID: YPF LUZ

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

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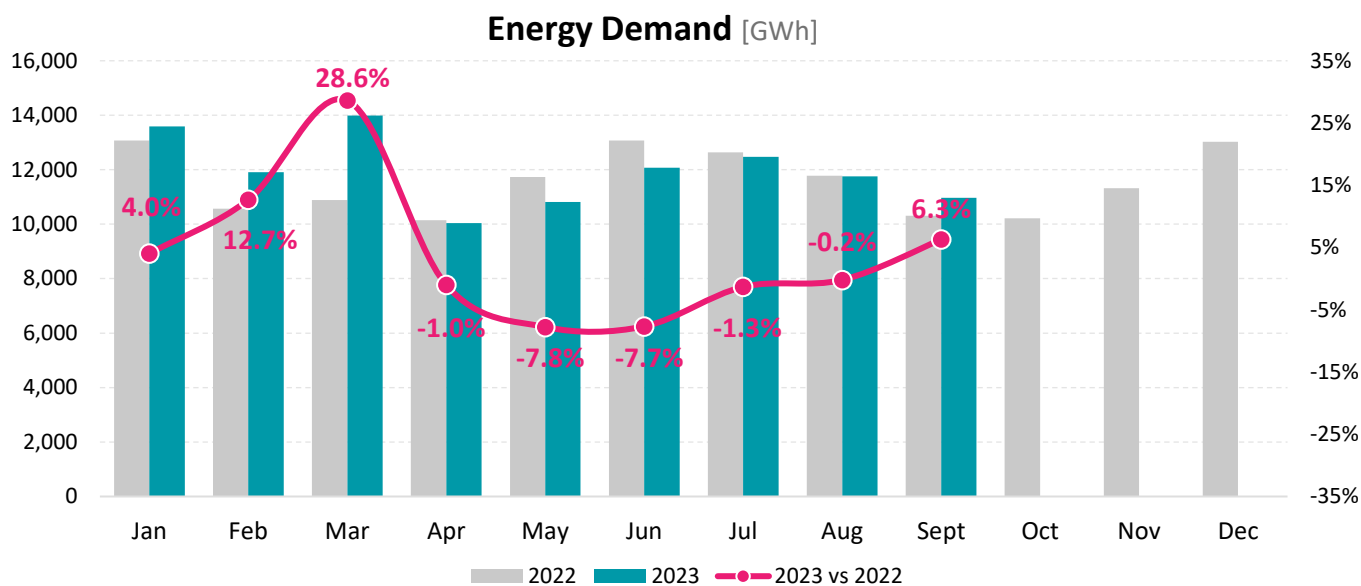
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## Argentine Electricity Market Scenario

During the third quarter of 2023, electric power demand reached 35,190 GWh<sup>1</sup>. This accounted for a 1.3% increase vs. the same period of 2022 (34,733 GWh), driven by a growth in residential demand of 3.9%, offset by a slight drop in commercial and industrial demand. The main cause of this growth was the higher demand experienced in September, which recorded lower temperatures than in the previous year.



Source: CAMMESA

Residential demand (16,663 GWh) accounted for 47% of total demand and rose by 3.9% during the third quarter. Commercial demand (9,436 GWh) accounted for 27% of total demand and fell 0.6% vis-à-vis the same period of the previous year. Industrial demand (9,092 GWh) accounted for 26% of total demand and decreased 1.1% vis-à-vis 3Q22.

On the other hand, WEM large users (GUMAs and GUMEs), who accounted for 14% of total demand, decreased consumption by 2.1% during 3Q23 compared to 3Q22.

As of September 30, 2023, Argentina had an installed capacity of 43,453 MW, 1.3% higher than in the previous twelve-month period. 58.5% of the installed capacity derives from thermal sources, 24.9% from hydroelectric generation, 12.6% from non-conventional renewable energy sources (“NCREs”), and 4.0% from nuclear plants.

During 3Q23, 92.6 MW from renewable sources were added to the system: 5 MW from San Martín Norte Biogas Plant (Buenos Aires), 18 MW from the increase in capacity of Mataco III Wind Farm (Buenos Aires), 51.6 MW from De La Buena Ventura Wind Farm (Buenos Aires), and 18 MW from Vivoratá Wind Farm (Buenos Aires).

Generation increased 7.2% in the third quarter of 2023 relative to the same period of the previous year, reaching 35,861 GWh. The increase in electricity generation is explained by the higher demand and lower volumes of electricity imports recorded during the quarter.

Energy supply for 3Q23 was completed by importing 1,223 GWh (1,050.8 GWh from Brazil, 32.5 GWh from Paraguay due to local requirements of the Province of Misiones, 121.2 GWh from Uruguay, 9.0 GWh from Bolivia, and 9.7 GWh from Chile), implying a 56.7% decrease in imports as compared to 3Q22. Moreover, during the third quarter of 2023,

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

16.3 GWh were exported, mainly to Brazil. Finally, the balance between imports and exports was negative in CAMMESA's accounts by approximately USD 93.1 million.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 3Q23, accounting for 46.2% and 33.5%, respectively. Hydroelectric generation increased significantly during this quarter, rising by 62.6% compared to 3Q22. This increase was experienced by all major hydroelectric plants in Argentina. Nuclear power accounted for 6.2% of the output in 3Q23, i.e., a decline of 6.4% compared to 3Q22, explained by the forced unavailability due to the breakage of the generator in Atucha II nuclear plant, which resumed operations by the end of August 2023. During September 2023, Atucha I nuclear plant went out of service due to scheduled maintenance.

NCREs accounted for 14.1% of the output, up by 6.1% of the output as compared to 3Q22. Wind generation is the main renewable source in Argentina (72.7%), followed by solar power (14.8%), renewable hydroelectric power (5.7%) and biofuels (6.8%). The average capacity factor in Argentina was 45.6% for wind power and 25.8% for solar power.

Natural gas continued to be the main fuel used for thermal generation, accounting for 86.8% of plants' total fuel consumption in 3Q23 (80.6% in 3Q22). Consumption reached 34.3 MMm<sup>3</sup>/d, down by 6.4% as compared to the same period of the previous year. Generation was supplemented with an average consumption of 5.2 MMm<sup>3</sup>/day of gas equivalent from liquid fuels and coal, implying a decrease of 23.1% compared to 3Q22, mainly due to a higher availability of natural gas for power plants.

The mean generation cost of the system in 3Q23 was 71.3 USD/MWh<sup>2</sup>, 31.0% or 32.1 USD/MWh lower than the cost in the same period of the previous year.

During 3Q23, the seasonal price was 35.1 USD/MWh, whereas for the residential segment it was 25.1 USD/MWh. As a result, the level of subsidies for this demand segment was 50.0% in 3Q23 (vs. 71.7% in 3Q22).

In the case of GUDIs (whose rate was revised under Resolution 612/2023), in 3Q23 their price was 70.2 USD/MWh, 1.5% lower than the monomic price for the quarter.

The total subsidy for electricity (excluding transmission) during the third quarter of the year accounted for approximately 37.2% of the system's cost, totaling USD 966 million<sup>3</sup>. In 2023, subsidies have reached USD 3,592 million, i.e., 33.8% lower than in 2022.

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

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

## Regulatory update for the quarter

### RESOLUTION 612/2023:

The benchmark price of capacity (POTREF, as per its Spanish acronym) and the stabilized price of energy (PEE, as per its Spanish acronym) were revised for all demand segments, effective August 1, 2023:

▪ **GUDIs: + 10%**

▪ **Non-residential: + 50%**

▪ **Residential:**

- Level 1 (higher income): +10%.
- Level 2 (low income): 0%.
- Level 3 (average income): 0%.

### RESOLUTION 562/2023:

- Proposals and Expressions of Interest (“MDIs” as per its Spanish acronym) may be submitted for two types of transmission expansions:
  - o Transmission expansions to add **Generation**.
  - o Transmission expansions to serve **Mining Demand**.
- **More than one MDI** may be submitted for more than one expansion project, provided that they are submitted as **separate proposals** in separate envelopes.

### RESOLUTION 621/2023:

- Purpose: to add firm thermal capacity to the Argentine electricity grid (SADI) by incorporating thermoelectric power plants that are either new or with less than 15,000 hours of verified use.

### RESOLUTION 574/2023:

- The expiration date of **hydroelectric concessions** for Alicurá, El Chocón Arroyito, Cerros Colorados and Piedra del Águila hydroelectric plants was extended for **60 calendar days**, with the option of extending them for 60 additional days.
- In this way, the concessions would continue to be held by the current concession holders until **early 2024**.

### RESOLUTION 750/2023:

- All remuneration items of generation not subject to contractual arrangements (spot generation) were increased by **23%** as from economic transactions made in **September 2023**.

### RESOLUTION 869/2023:

- The remuneration set forth in Resolution 750/2023 was increased by **28%** with respect to all remuneration items of generation not subject to contractual arrangements (spot generation) as from economic transactions made in **November 2023**.

### RESOLUTION 883/2023:

- A new option is provided for offsetting penalties effectively imposed or that could be imposed by failure to achieve the COD, deficient supply of committed energy, or failure to comply with the national component declared in all renewable projects under Renovar and RenMDI programs. This setoff will be implemented through investments in new renewable projects that effectively join the system.

**RESOLUTION 884/2023:**

- Energy prices for GUDIs, Commercial and Residential categories were revised in two staggered periods: from **November 2023 until January 2024** and from **February 2024 until April 2024 inclusive**.

**November 2023-January 2024**

- **GUDIs:** -9% in Argentine Pesos.
- **Non-Residential:** unchanged.
- **Residential:**
  - Level 1 (higher income): -9% in Argentine Pesos vis-à-vis October prices.
  - Level 2 (lower income): unchanged.
  - Level 3 (average income): unchanged.

**February 2024-April inclusive**

- **GUDIs:** +21% in Argentine Pesos vis-à-vis January prices.
- **Non-Residential:** unchanged.
- **Residential:**
  - Level 1 (higher income): +21% in Argentine Pesos vis-à-vis January prices.
  - Level 2 (lower income): unchanged.
  - Level 3 (average income): unchanged.

## EBITDA

EBITDA per Class of Assets <sup>1</sup> (unaudited figures)						
(In thousand USD)	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Thermal Energy	62,875	66,381	(5.3)%	182,705	176,326	3.6%
Renewable energy	26,260	45,512	(42.3)%	75,791	89,807	(15.6)%
Cogeneration	19,481	18,094	7.7%	53,570	42,435	26.2%
Distributed Power Generation	1,455	1,767	(17.7)%	6,341	7,328	(13.5)%
<b>Subtotal</b>	<b>110,070</b>	<b>131,754</b>	<b>(16.5)%</b>	<b>318,408</b>	<b>315,896</b>	<b>0.8%</b>
Corporate & eliminations <sup>2</sup>	(9,214)	(5,900)	56.2%	46,924	(16,578)	n.a.
<b>Total</b>	<b>100,856</b>	<b>125,854</b>	<b>(19.9)%</b>	<b>365,332</b>	<b>299,318</b>	<b>22.1%</b>

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

Total sales of the Company for the third quarter of 2023 amounted to USD 131.9 million, up by 4.5% as compared to the same period of 2022. This increase is mainly explained by the following operating factors: (i) in the second quarter of 2023, the Company gained control of CDS; therefore, CDS' sales revenues were consolidated into the Company's results; (ii) revenues from the Zonda Photovoltaic Solar Farm were recorded following its commercial operation certification for 100 MW on May 31, 2023; (iii) higher revenues from La Plata Cogeneration I due to higher power generation, capacity and steam due to demand issues at the refinery, maintenance in various processes of the refinery, and operation at lower load in the same period of the previous year; (iv) all these higher revenues were partially offset by the lower revenues of Loma Campana I and II, as the plants remained out of service during the whole period, and the lower revenues recorded by Manantiales Behr Wind Farm mainly due to

lower wind resources as compared to the same period of the previous year, and higher curtailment restrictions recorded in the referred wind farm and in Cañadón León Wind Farm during the third quarter of 2023.

Operating costs (excluding depreciation and amortization and fuel expenses) increased approximately 32% in 3Q23 relative to 3Q22, mainly reflecting the rises in salaries and social security charges, conservation, repair and maintenance costs, and the fact that, starting in the second quarter of 2023, the Company gained control of CDS, whose operating costs were consolidated into it.

Moreover, in 3Q22, two settlement agreements had been reached, whereby GE acknowledged a liability of USD 24.1 million payable to the Group, broken down as follows: (i) USD 4.2 million mainly due to unexpected and repeated shutdowns of Loma Campana I and Loma Campana II plants; (ii) USD 9.9 million as penalties for delay in achieving the committed commercial operation date at Los Teros I Wind Farm; (iii) USD 10 million as compensation for loss of profit incurred in Cañadón León Wind Farm due to the delay in achieving the committed commercial operation date.

Consequently, the Company's EBITDA was USD 100.9 million in 3Q23, which allowed it to reach an EBITDA of USD 365.3 million in the nine-month period ended September 30, 2023 (+22.1% vs. 9M22).

EBITDA generated by thermal assets (Tucumán Generation Complex, El Bracho Thermal Plant, Loma Campana I, Loma Campana II, and Central Dock Sud) decreased by 5.3% in 3Q23 as compared to the same period of the previous year. This decrease is explained by the lower revenues caused by the unavailability of Loma Campana I and II due to forced maintenance as a result of failures in the supercore and power turbine, partially offset by CDS' EBITDA, the higher generation and capacity of El Bracho Thermal Plant, and the higher prices recorded in the Tucumán Generation Complex under Resolutions 238/22, 826/22, and 59/23.

EBITDA generated by renewable assets (Manantiales Behr Wind Farm, Cañadón León Wind Farm, Los Teros Wind Farm, and Zonda Photovoltaic Solar Farm) amounted to USD 26.3 million, a 42.3% reduction as compared to the same period of the previous year, which had been impacted by the compensation of USD 19.9 million under the agreements reached in 3Q22, as described above.

Moreover, excluding that effect, during the third quarter of 2023 there was a higher income due to the start of operations of the Zonda Photovoltaic Solar Farm in the previous quarter (1000 MW), which was partially offset by lower resources at Manantiales Behr Wind Farm during the quarter and higher curtailment restrictions recorded in the referred plant and in Cañadón León Wind Farm in the third quarter of 2023.

Cogeneration assets (La Plata I and II) recorded an EBITDA of USD 19.5 million in 3Q23, up by 7.7% relative to 3Q22, mainly due to higher energy and steam volumes than those recorded in the same period of the previous year in La Plata I due to higher demand at the refinery and certain scheduled maintenance works carried out in both assets in 3Q22.

EBITDA generated by distributed energy assets in 3Q23 (Manantiales Behr Thermal Plant and Loma Campana Este) stood at USD 1.5 million.

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

(in thousand USD)	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
EBITDA	100,856	125,854	(19.9)%	365,331	299,318	22.1%
Result per Acquisition of IDS/CDS	-	-	n.a	(69,505)	-	n.a.
Normalized EBITDA	100,856	125,854	(19.9)%	295,826	299,318	(1.2)%

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

## Operations and Sales

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

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

1. As of 2Q23, certified installed capacity includes the indirect controlling interest in CDS. Previously, it included the 30% indirect interest in CDS and the 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

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

Operational figures - Dispatch (unaudited figures)							
	Units	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Tucumán Complex	GWh	212.7	146.1	45.6%	1,110.1	1,145.8	(3.1)%
El Bracho GT	GWh	536.0	514.4	4.2%	1,510.8	1,513.8	(0.2)%
El Bracho ST	GWh	349.2	352.3	(0.9)%	1,061.3	1,034.8	2.6%
Loma Campana Este	GWh	17.8	18.8	(5.4)%	52.8	52.0	1.4%
Loma Campana I	GWh	-	214.5	(100.0)%	282.5	526.1	(46.3)%
Loma Campana II	GWh	-	175.4	(100.0)%	145.8	462.1	(68.5)%
La Plata Cogeneration I	GWh	242.3	206.4	17.4%	681.5	466.3	46.2%
	k Tn	422.1	368.0	14.7%	1,209.4	864.6	39.9%
La Plata Cogeneration II	GWh	135.6	158.4	(14.4)%	447.5	446.4	0.3%
	k Tn	329.0	372.8	(11.7)%	1,095.5	1,073.1	2.1%
Manantiales Behr Thermal Power Plant	GWh	72.7	91.1	(20.1)%	230.9	290.5	(20.5)%
Manatiales Behr Wind Farm	GWh	112.1	131.5	(14.7)%	381.2	373.5	2.1%
Los Teros Wind Farm	GWh	211.2	202.3	4.4%	562.8	581.1	(3.1)%
Cañadón León Wind Farm	GWh	120.4	145.5	(17.3)%	425.1	363.2	17.0%
Zonda I Wind Farm	GWh	55.3	-	n.a.	86.2	-	n.a.
Central Dock Sud <sup>1</sup>	GWh	958.8	-	n.a.	2,131.4	-	n.a.
<b>Total</b>	<b>GWh</b>	<b>3,024.1</b>	<b>2,356.7</b>	<b>28.3%</b>	<b>9,110.0</b>	<b>7,255.7</b>	<b>25.6%</b>
	<b>k Tn</b>	<b>751.1</b>	<b>740.9</b>	<b>1.4%</b>	<b>2,305.0</b>	<b>1,937.7</b>	<b>19.0%</b>
Central Dock Sud <sup>1</sup>	GWh	-	1,379.2	n.a.	639.3	3,763.4	n.a.

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



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

	Units	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Tucumán Complex	MW-month	708.1	822.3	(13.9)%	723.1	789.5	(8.4)%
El Bracho GT	MW-month	253.1	258.7	(2.1)%	247.6	251.1	(1.4)%
El Bracho ST	MW-month	194.9	198.0	(1.5)%	193.8	193.6	0.1%
Loma Campana Este	MW-month	8.0	8.0	-	8.0	8.0	-
Loma Campana I	MW-month	0.0	97.1	(100.0)%	43.5	80.3	(45.8)%
Loma Campana II	MW-month	0.0	102.0	(100.0)%	25.9	101.2	(74.4)%
La Plata Cogeneration I	MW-month	95.9	95.0	1.0%	106.0	71.6	47.9%
La Plata Cogeneration II	MW-month	81.0	81.7	(0.9)%	80.2	78.4	2.3%
Manantiales Behr Thermal Power Plant	MW-month	32.5	36.5	(11.1)%	36.0	38.6	(6.6)%
Central Dock Sud <sup>1</sup>	MW-month	796.8	0.0	n.a.	818.3	0.0	n.a.
<b>Total</b>	<b>MW-month</b>	<b>2,170.5</b>	<b>1,699.4</b>	<b>27.7%</b>	<b>2,282.4</b>	<b>1,612.1</b>	<b>41.6%</b>
Central Dock Sud <sup>1</sup>	MW-month	-	534.20	n.a.	0.0	702.0	n.a.

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

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

Commercial Availability Factor Thermal Energy <sup>1</sup> (%)						
	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Tucumán Complex	85.4%	99.2%	(13.9)%	87.2%	95.2%	(8.4)%
El Bracho GT	96.9%	99.0%	(2.1)%	94.8%	96.1%	(1.4)%
El Bracho ST	98.5%	100.0%	(1.5)%	97.9%	97.8%	0.1%
Loma Campana Este	100.0%	100.0%	-	100.0%	100.0%	-
Loma Campana I	0.0%	92.5%	(100.0)%	41.4%	76.5%	(45.8)%
Loma Campana II	0.0%	97.0%	(100.0)%	24.6%	96.1%	(74.4)%
La Plata Cogeneration I	75.0%	74.2%	1.0%	82.8%	56.0%	47.9%
La Plata Cogeneration II	112.5%	113.6%	(0.9)%	111.4%	108.9%	2.3%
Manantiales Behr Thermal Power Plant	56.3%	63.3%	(11.1)%	62.4%	66.8%	(6.6)%
Central Dock Sud <sup>1</sup>	91.6%	-	n.a.	94.1%	-	n.a.
<b>Total<sup>2</sup></b>	<b>82.4%</b>	<b>96.3%</b>	<b>(14.4)%</b>	<b>85.7%</b>	<b>91.4%</b>	<b>(6.2)%</b>
Central Dock Sud <sup>1</sup>	-	61.4%	n.a.	0%	80.7%	n.a.

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

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

Sales Breakdown by Offtaker <sup>1</sup> (unaudited figures)						
(En miles de USD)	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
<i>Energía base</i>	17,457	12,246	42.6%	48,382	40,462	19.6%
Gas recognition by CAMMESA	6,331	4,891	29.4%	11,953	10,616	12.6%
PPA with CAMMESA	63,510	61,672	3.0%	180,847	174,481	3.6%
PPA with YPF S.A.	28,672	34,422	(16.7)%	90,602	95,851	(5.5)%
PPA other privates	15,949	12,535	27.2%	41,297	32,187	28.3%
<b>Subtotal</b>	<b>131,919</b>	<b>125,766</b>	<b>4.9%</b>	<b>373,081</b>	<b>353,597</b>	<b>5.5%</b>
Other services revenues	-	497	(100.0)%	450	1,398	(67.8)%
<b>Total</b>	<b>131,919</b>	<b>126,263</b>	<b>4.5%</b>	<b>373,531</b>	<b>354,995</b>	<b>5.2%</b>

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

Sales Breakdown by Offtaker (%) (unaudited figures)						
	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
<i>Energía base</i>	13.2%	9.7%	36.4%	13.0%	11.4%	13.6%
Gas recognition by CAMMESA	4.8%	3.9%	23.9%	3.2%	3.0%	7.0%
PPA with CAMMESA	48.1%	48.8%	(1.4)%	48.4%	49.2%	(1.5)%
PPA with YPF S.A.	21.7%	27.3%	(20.3)%	24.3%	27.0%	(10.2)%
PPA other privates	12.1%	9.9%	21.8%	11.1%	9.1%	21.9%
<b>Subtotal</b>	<b>100.0%</b>	<b>99.6%</b>	<b>0.4%</b>	<b>99.9%</b>	<b>99.6%</b>	<b>0.3%</b>
Other services revenues	-	0.4%	(100.0)%	0.1%	0.4%	(69.4)%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>

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

Capacity Factor Renewable Energy (%) (unaudited figures)							
		3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Manantiales Behr Wind Farm	Capacity factor <sup>1</sup>	51.5%	60.9%	(15.4)%	59.0%	58.5%	0.8%
	Availability factor	96.3%	96.2%	0.1%	95.2%	97.0%	(1.9)%
Los Teros Wind Farm	Capacity factor <sup>1</sup>	55.6%	53.0%	4.9%	49.9%	51.1%	(2.5)%
	Availability factor	97.0%	94.9%	2.3%	96.9%	95.7%	1.2%
Cañadon Leon Wind Farm	Capacity factor <sup>1</sup>	41.6%	55.4%	(25.0)%	51.7%	45.1%	14.6%
	Availability factor	97.8%	97.0%	0.8%	98.3%	77.3%	27.3%
Zonda I Solar Farm	Capacity factor <sup>1</sup>	25.8%	n.a.	n.a.	25.0%	n.a.	n.a.
	Availability factor	97.0%	n.a.	n.a.	81.3%	n.a.	n.a.

1. It refers to energy generation.

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

## Argentine Renewable Energy Term Market (MATER)

	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Total installed capacity in MATER (MW)	1,239	852	45.4%	1,239	852	45.4%
Total energy sold in MATER (GWh)	1,120	912	22.8%	3,019	2,719	11.0%
YPF Luz Market share of installed capacity (%)	32%	35%	(8.6)%	32%	35%	(8.6)%
YPF Luz Market share of energy sold (%)	35%	39%	(10.3)%	36%	37%	(2.7)%

The Company's aggregate thermal generation commercial availability reached 82.4% in 3Q23, 14.4% lower than in 3Q22. In turn, energy sold and steam delivered were 28.3% and 1.4% higher than in the same period of the previous year, respectively.

The Tucumán Complex increased its energy sold by 45.6% in 3Q23, due to higher dispatch in the months of July and August 2023 and demand peaks in September (as open cycle). It should be recalled that in the previous year dispatch had been recorded only during the second fortnight of July due to the scarce availability of gas and low demand in the region. Commercial availability decreased 13.9% in 3Q23, due to unexpected outages of the plant as a result of issues in the gas valves in the month of July. Moreover, although there was a decrease in capacity due to scheduled maintenance in the month of September, the price of capacity was not adversely affected.

El Bracho Thermal Plant increased generation by 2.1% in 3Q23. On the other hand, commercial availability of the combined cycle saw a reduction of 1.9% vis-à-vis the same quarter of the previous year. Both generation and capacity for the third quarter of 2023 were comparable to the same period of the previous year, as the assets recorded a satisfactory performance.

As concerns Loma Campana Este, sales of energy reached 17.8 GWh in 3Q23, almost unchanged as compared to the same period in the previous year, which recorded the same capacity.

Loma Campana I Plant ("LCI") and Loma Campana II Plant ("LCII") were unavailable in 3Q23 due to outages caused by forced maintenance. For the nine months of 2023 and 2022, LCI recorded 145 and 42 unavailability days, respectively, while LCII recorded 204 and 12 unavailability days, respectively.

La Plata Cogeneration I's availability in 3Q23 stood at similar levels to those recorded in 3Q22. In turn, energy sales increased 17.4% and steam sales increased 14.7% vis-à-vis the same period of 2022.

La Plata Cogeneration II's commercial availability also remained stable in 3Q23 as compared to the same quarter of the previous year. Meanwhile, sales of energy and steam were lower than those recorded in 3Q22, as the plant remained out of service for 5 days in July and for 10 additional days in September due to maintenance works.

Manantiales Behr Generators' energy sold reached 72.7 GWh in 3Q23, 20.1% lower than in the same period of the previous year, mainly due to minor rotating forced outages in the generators in September past.

Manantiales Behr Wind Farm reached a capacity factor of 51.5% in 3Q23, 15.4% lower than in 3Q22. As a result, energy sold also fell in the quarter under review, as it was mainly affected by lower resources in the period and certain restrictions on the transmission lines not accountable to the farm.

Los Teros Wind Farm's energy generation was 4.4% higher than in 3Q22, as its capacity factor increased 4.9% and its availability also showed a slight increase of 2.3%.

Cañadón León Wind Farm's availability factor was 97.8% in 3Q23, slightly higher than in the previous year, as in such period the farm's start-up had been carried out, allowing its improvement to be gradual. Yet, just as Manantiales Behr, it was adversely affected by certain restrictions on the transmission lines not attributable to the farm, reaching a capacity factor of 41.6% for the period under review.

The Zonda Solar Farm had a capacity factor of 25.8% in the third quarter of 2023 and an availability factor of 97%. It should be recalled that its commercial operation date for 100% of its installed capacity occurred on May 31, 2023.

Finally, Central Dock Sud's capacity stood at similar levels to those recorded in the same period of the previous year, whereas energy generation was lower, due to unavailability on certain days of August and September as a result of maintenance works.

YPF Luz's share in the MATER's installed capacity was 32% in 3Q23, 8.6% lower than the figure recorded in 3Q22. This was mainly due to the start of operations of the new farms, as mentioned above under "Argentine Electricity Market Scenario". Moreover, YPF Luz's market share in terms of energy sold reached 35% in 3Q23.

## CAPEX

### Project Under Construction

Asset	Location	Installed		Technology	COD	CAPEX	
		Capacity (MW)	Offtaker			(MM USD)	Status <sup>1</sup> (%)
General Levalle Farm	Córdoba Province	155	Private	Wind	4Q24	262	39.7%

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

#### General Levalle Farm:

At the closing of the third quarter of 2023, the main activities at the General Levalle project included:

- Geophysical/geotechnical studies, road engineering, deep and shallow foundation engineering, electromechanical and electrical engineering works continued. 75% degree of progress.
- On the construction side, works progressed on the platforms and foundations. Civil works were executed at the transformer substation, including construction of buildings, foundations for transformers and maneuvering equipment. Medium-voltage line poles were installed for interconnection of the wind farm.
- Start of office activities associated with engineering deliverables and supply of critical equipment. All the bolt cages are on site. The wind turbines are in transit to Argentina, as well as the other components supplied by Vestas. Most of the components are expected to arrive before the end of the year.

## Indebtedness

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

(In thousand USD)	30.09.2023			30.09.2022			Var. y/y		
	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Corp. + Restr. Subs. (a)	Unrestr. Subs. (b)	Consolidated (c)	Var. y/y (a)	Var. y/y (b)	Var. y/y (c)
Short Term <sup>2</sup>	131,656	5,068	136,724	149,682	6,260	155,942	(12.0)%	(19.0)%	(12.3)%
Long Term	712,780	62,009	774,789	667,781	65,879	733,660	6.7%	(5.9)%	5.6%
Gross Debt	844,436	67,077	911,513	817,463	72,139	889,602	3.3%	(7.0)%	2.5%
Cash & Equiv.	181,089	10,867	191,956	134,723	23,079	157,802	34.4%	(52.9)%	21.6%
Net Debt	663,347	56,210	719,557	682,740	49,060	731,800	(2.8)%	14.6%	(1.7)%
Net Debt/Adj. EBITDA LTM <sup>3</sup>	1.70x	2.26x	1.74x	1.92x	1.85x	1.92x			

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

2. It includes, as of September 30, 2022, 131 as lease liabilities.

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

At a consolidated level (excluding unrestricted subsidiaries), the net debt amount decreased by USD 19.4 million.

This decrease was accompanied by an increase in adjusted EBITDA that allowed to reduce the net debt-adjusted EBITDA ratio to 1.70 in 3Q23 from 1.92 in 3Q22.

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

In the second quarter of 2023, the Group fully repaid its Series VI Notes according to the terms and conditions thereof. Moreover, in the third quarter of 2023, the Group fully repaid Series V Notes according to the terms and conditions thereof.

## Environmental, Social & Governance (ESG)

During the quarter under review, we published our fifth Sustainability Report, prepared on the basis of 11 SDGs (Sustainable Development Goals) and 25 targets, with external verification of 7 ESG indicators.

Environmental						
	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
YPF Luz Renewable Energy(GWh)	499	479	4.2%	1,455	1,318	10.4%
Renewable Energy/Total Energy <sup>1</sup> (%)	16.5%	20.3%	(18.8)%	16.0%	18.2%	(12.1)%
Direct emissions GHG (tCO <sub>2</sub> e) <sup>2</sup>	1,162,228	862,501	34.8%	3,335,876	2,717,527	22.8%
Intensity of GHG emissions <sup>3</sup>	0.298	0.290	2.8%	0.301	0.306	(1.6)%
Emission savings (tCO <sub>2</sub> ) <sup>4</sup>	226,334	227,672	(0.6)%	688,362	647,719	6.3%
Water extraction (k ton) <sup>2</sup>	67,974	2,202	2,986.8%	125,216	7,180	1644.0%
Total discharge of water effluent <sup>2</sup>	66,148	509	12,900.7%	119,196	1,708	6,877.8%
Waste (ton)	121,364	172,590	(29.7)%	352,120	392,610	(10.3)%

1. It includes Central Dock Sud as of 2Q23. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO<sub>2</sub>e)/electric energy produced (MWh). |

4. Data derived from CAMMESA for the ton/CO<sub>2</sub> factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros Wind Farm and Cañadón León Wind Farm.

### Environmental

The addition of CDS since the past quarter impacted on both the Company's electric power generation and total emissions, and it also explains the increase in water extraction and discharge, as the plant has a cooling system without recirculation.

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

Moreover, the smaller amount of waste generated is explained by management improvements implemented in the Tucumán Generation Complex.

Social						
	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Employee training hours	10,252	10,790	(5.0)%	23,240	17,775	30.7%
Accident Frequency Index <sup>1</sup>	-	0.35	(100.0)%	0	0.35	(100.0)%
Volunteer hours	275	231	19.0%	557	446	24.9%

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

## Social

During the quarter under review we organized 20 social investment activities, including vegetable garden and mural painting workshops, educational visits, seminars and energy talks. We organized 2 educational workshops together with Fundación YPF, in which more than 2,000 people visited the mobile renewable energy classroom. We reached 275 volunteer hours, 19% more than in the same period of the previous year.

We installed a green point and organized a training day in Azul to facilitate the separation of waste at source and its subsequent recycling, a fundamental measure to reduce waste, maximize the reuse of materials and promote the circular economy.

As concerns the training of our employees, in 3Q23 we designed and implemented an in-company leadership program together with Di Tella University. In addition, a new edition of the Energy Program was carried out together with ITBA University.

Regarding the safety of our workers, in 3Q23 there were no computable accidents with loss of days. We held 2 meetings of "La Doc Responde" (The Doctor Answers), an open space for employees to ask questions about health and wellness.

## Governance

In 3Q23, under the scope of our Comprehensive Compliance Program, the internal audit to maintain ISO 37001:2016 certification (Anti-Bribery Management System) was carried out in respect of 100% of our operations. Risks were reviewed and progress was made on testing mitigating controls of the Corporate Risk Matrix. We continued with the support and follow-up of the observations of the 2022 partners' audit with respect to the investee companies.

In line with our Compliance Training Program, we provided training on Corruption Prevention, with focus on compliance with applicable laws and the Company's prevention measures. Moreover, critical third parties were instructed on our Code of Ethics and Conduct, Anti-Bribery Policy and Compliance Program. Through our communications plan, we continued to promote a culture of integrity throughout the Company and related third parties.

Finally, as part of the continuous improvement of the Compliance Program, we are working on a new system for the control of third parties, which will improve centralization and interaction with other Company applications.

## Material Events during the Quarter

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### Risk Rating Upgrading

On October 3, 2023, Moody's S.A. upgraded YPF Energía Eléctrica S.A.'s (YPF EE) foreign and local currency issuer rating to AA.ar from AA.ar-(arg) considering the Company's good performance.

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

(In thousand USD)	30.09.2023	31.12.2022	Var. y/y
<b>ASSETS</b>			
<b>Non current Assets</b>			
Property, plant & equipment	1,880,259	1,696,032	10.9%
Intangible assets	8,209	7,866	4.4%
Right of use assets	15,400	17,138	(10.1)%
Investments in joint ventures	11	74,586	(100.0)%
Other receivables	85,262	12,355	590.1%
Deferred income tax assets,net	29,644	30,857	(3.9)%
<b>Total Non-Current Assets</b>	<b>2,018,785</b>	<b>1,838,834</b>	<b>9.8%</b>
<b>Current Assets</b>			
Inventories	74	-	n.a.
Other receivables	26,801	37,472	(28.5)%
Trade receivable	159,214	140,772	13.1%
Restricted cash and cash equivalents	11,903	11,903	-
Cash and cash equivalents	180,053	82,329	118.7%
<b>Total Current Assets</b>	<b>378,045</b>	<b>272,476</b>	<b>38.7%</b>
<b>TOTAL ASSETS</b>	<b>2,396,830</b>	<b>2,111,310</b>	<b>13.5%</b>
<b>SHAREHOLDERS EQUITY</b>			
Shareholders' contributions	452,480	452,480	-
Reserves, other comprehensive income and non-retained earnings	621,170	580,109	7.1%
Non-controlling interest	146,005	-	n.a.
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1,219,655</b>	<b>1,032,589</b>	<b>18.1%</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	3,559	3,124	13.9%
Deferred income tax liabilities, net	124,371	93,471	33.1%
Leases liabilities	7,148	10,839	(34.1)%
Loans	774,789	710,148	9.1%
Contract liabilities	20,652	-	n.a.
Taxes payables	7,011	-	n.a.
<b>Total Non-Current Liabilities</b>	<b>937,530</b>	<b>817,582</b>	<b>14.7%</b>
<b>Current Liabilities</b>			
Taxes payable	7,157	3,193	124.1%
Income tax payable	510	5,828	(91.2)%
Salaries and social security	9,498	10,027	(5.3)%
Lease liabilities	4,726	2,340	102.0%
Loans	136,724	147,841	(7.5)%
Trade payables	81,030	91,910	(11.8)%
<b>Total Current Liabilities</b>	<b>239,645</b>	<b>261,139</b>	<b>(8.2)%</b>
<b>TOTAL LIABILITIES</b>	<b>1,177,175</b>	<b>1,078,721</b>	<b>9.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,396,830</b>	<b>2,111,310</b>	<b>13.5%</b>

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

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

(In thousand dollars)	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
Revenues	131,919	126,263	4.5%	373,531	354,995	5.2%
Production costs	(63,743)	(52,608)	21.2%	(174,663)	(151,231)	15.5%
<b>Gross profit</b>	<b>68,176</b>	<b>73,655</b>	<b>(7.4)%</b>	<b>198,868</b>	<b>203,764</b>	<b>(2.4)%</b>
Administrative and selling expenses	(13,323)	(8,757)	52.1%	(34,857)	(25,013)	39.4%
Other operating results, net <sup>2</sup>	12,241	(7,431)	n.a.	57,677	(786)	n.a.
<b>Operating Profit</b>	<b>67,094</b>	<b>57,467</b>	<b>16.8%</b>	<b>221,688</b>	<b>177,965</b>	<b>24.6%</b>
Income from equity interest in joint ventures	-	(887)	100.0%	(590)	(3,806)	(84.5)%
Net financial results	(33,235)	(22,616)	47.0%	(93,336)	(51,671)	80.6%
<b>Profit before income tax</b>	<b>33,859</b>	<b>33,964</b>	<b>(0.3)%</b>	<b>127,762</b>	<b>122,488</b>	<b>4.3%</b>
Income Tax	(32,041)	12,037	n.a.	(19,770)	(2,436)	711.6%
<b>Net Profit</b>	<b>1,818</b>	<b>46,001</b>	<b>(96.0)%</b>	<b>107,992</b>	<b>120,052</b>	<b>(10.0)%</b>
attributable to shareholders	<b>3,811</b>	<b>46,001</b>	<b>30.8%</b>	<b>109,985</b>	<b>120,052</b>	<b>39,29%</b>
attributable to non-controlling interest	<b>(1,993)</b>	<b>-</b>	<b>n.a.</b>	<b>(1,993)</b>	<b>-</b>	<b>n.a.</b>

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

2. It includes the gain from the acquisition of IDS/CDS of USD 69.5 million and the impairment of property, plant and equipment of USD 46.8 million in 9M23.



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

(In thousand dollars)	3Q23	3Q22	Var. y/y	9M23	9M22	Var. y/y
<b>OPERATING ACTIVITIES</b>						
<b>Net profit for the period</b>	1,818	46,001	(96.0)%	107,992	120,052	(10.0)%
<b>Adjustments to reconcile net profit to net cash flows from operating activities:</b>						
Income from equity interest in joint ventures	-	887	(100.0)%	590	3,806	(84.5)%
Result of acquisition of equity interest	-	-	n.a	(69,505)	-	n.a.
Depreciation of property, plant and equipment <sup>2</sup>	33,118	26,845	23.4%	94,911	78,989	20.2%
Depreciation of right of use assets	579	817	(29.1)%	1,737	1,509	15.1%
Amortization of intangible assets	65	65	-	195	195	-
Decreases of property, plant and equipment	1,882	1,571	19.8%	4,282	2,816	52.1%
Impairment of property, plant and equipment	-	40,660	(100.0)%	46,800	40,660	15.1%
Net financial results	33,235	22,616	47.0%	93,336	51,671	80.6%
Net increase in provisions	10	28	(64.3)%	74	60	23.3%
Provision for materials and equipment in warehouse	-	-	n.a	77	-	n.a.
Charge on income tax	32,041	(12,037)	n.a.	19,770	2,436	711.6%
Contractual penalties	(4,037)	(25,190)	(84.0)%	(10,904)	(25,190)	(56.7)%
<b>Changes in operating assets and liabilities:</b>						
Trade receivables	(19,706)	(15,406)	27.9%	(67,744)	(62,391)	8.6%
Other receivables	800	(16,678)	n.a.	26,321	15,664	68.0%
Inventories	1	-	-	5	-	-
Trade payables	(2,051)	(17,883)	(88.5)%	(16,913)	33,512	n.a.
Salaries and social security	3,483	1,540	126.2%	3,536	1,121	215.4%
Taxes payable	(1,387)	14,640	n.a.	7,598	(28,928)	n.a.
Contract liabilities	20,652	-	n.a.	20,652	-	n.a.
Payment of income tax	(505)	(10,483)	(95.2)%	(8,415)	(59,298)	(85.8)%
Interest collected	9,849	2,298	328.6%	16,196	6,447	151.2%
<b>Net cash flows from operating activities</b>	<b>109,847</b>	<b>60,291</b>	<b>82.2%</b>	<b>270,591</b>	<b>183,131</b>	<b>47.8%</b>
<b>INVESTING ACTIVITIES</b>						
Acquisition of property, plant and equipment	(36,686)	(35,868)	2.3%	(106,960)	(104,263)	2.6%
Advances to suppliers of property, plant and equipment	-	-	n.a	(34,122)	(5,913)	477.1%
Acquisition of intangible assets	-	-	n.a	(270)	-	n.a.
Restricted cash and cash equivalents	-	-	-	-	304	-
Acquisition of equity interest, net of the acquired cash and cash equiv.	-	-	n.a	16,867	-	n.a.
Investments in other financial assets	-	-	n.a	294	-	-
<b>Net cash flows used in investing activities</b>	<b>(36,686)</b>	<b>(35,868)</b>	<b>2.3%</b>	<b>(124,191)</b>	<b>(109,872)</b>	<b>13.0%</b>
<b>FINANCING ACTIVITIES</b>						
Proceeds from loans	-	78,801	(100.0)%	157,324	169,862	(7.4)%
Payments of dividends	-	-	n.a	(35,156)	-	n.a.
Payments of loans	(10,034)	(49,036)	(79.5)%	(102,400)	(104,849)	(2.3)%
Payments of lease liabilities	(693)	(1,098)	(36.9)%	(2,091)	(2,802)	(25.4)%
Payments of interest and other financial costs	(26,110)	(28,876)	(9.6)%	(60,099)	(64,636)	(7.0)%
<b>Net cash flows from financing activities</b>	<b>(36,837)</b>	<b>(209)</b>	<b>17525.4%</b>	<b>(42,422)</b>	<b>(2,425)</b>	<b>1649.4%</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>36,324</b>	<b>24,214</b>	<b>50.0%</b>	<b>103,978</b>	<b>70,834</b>	<b>46.8%</b>
Effect of exchange rate variations and financial results on cash and cash equivalents	(8,639)	(8,166)	5.8%	(6,254)	(9,526)	(34.3)%
Cash and cash equivalents at the beginning of fiscal year	152,368	132,856	14.7%	82,329	87,596	(6.0)%
<b>Cash and cash equivalents at the end of the period</b>	<b>180,053</b>	<b>148,904</b>	<b>20.9%</b>	<b>180,053</b>	<b>148,904</b>	<b>20.9%</b>

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

**YPF**  
LUZ