



**YPF ENERGÍA ELÉCTRICA S.A.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2020
AND COMPARATIVE INFORMATION (UNAUDITED)**

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.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2020, AND COMPARATIVE INFORMATION (UNAUDITED)

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AS OF SEPTEMBER 30, 2020, AND COMPARATIVE INFORMATION (UNAUDITED)
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	Related Party 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
Energía Base	Power generation from SEE Resolution 01/2019 and earlier, and SGE Resolution 70/2018
EUR	Euro
FACPCF	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 Standards 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
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
PEN	Argentina's Executive Branch
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 III	Subsidiary Y-GEN Eléctrica III 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. or the Company
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.

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YPF ENERGÍA ELÉCTRICA S.A.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2020, AND COMPARATIVE INFORMATION (UNAUDITED)

LEGAL INFORMATION

Legal address

Av. Córdoba 111, 14th Floor – Buenos Aires – Argentina

Fiscal year

No. 8 beginning on January 1, 2020.

Principal business of the Company

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

Registration date with the Public Commerce Registry:

- Of the articles of incorporation: August 26, 2013.
- Last amendment to by laws: 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 22)

<u>Class of shares</u>	<u>Subscribed, paid-in, issued and registered</u>
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
	<u><u>3,747,070,355</u></u>

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2020 (UNAUDITED) AND DECEMBER 31, 2019

(Amounts expressed in thousands of Argentine pesos)

	Notes	September 30, 2020	December 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	8	121,371,341	82,019,814
Intangible assets	9	398,277	312,999
Right of use assets	10	888,509	749,123
Investments in joint ventures	11	4,671,156	4,064,410
Other receivables	12	3,398,584	1,531,942
Deferred income tax asset	15	188,970	-
Assets held for disposal	4	-	7,540,543
Total non-current assets		130,916,837	96,218,831
Current assets			
Other receivables	12	2,964,068	2,616,130
Trade receivable	13	7,574,724	6,857,677
Restricted cash and cash equivalents	14	3,386,346	2,448,153
Cash and cash equivalents	14	12,442,263	14,700,487
Total current assets		26,367,401	26,622,447
TOTAL ASSETS		157,284,238	122,841,278
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		53,810,764	37,126,778
TOTAL SHAREHOLDERS' EQUITY		62,222,746	45,538,760
LIABILITIES			
Non-current liabilities			
Provisions		83,139	58,700
Deferred income tax liability, net	15	8,628,538	5,687,365
Leases liabilities	16	484,149	465,322
Loans	17	55,939,284	50,735,033
Other financial liabilities	7	15,493	10,430
Liabilities associated with assets held for disposal	4	-	842,191
Total non-current liabilities		65,150,603	57,799,041
Current liabilities			
Taxes payable		184,764	78,209
Income tax payable		175,472	-
Salaries and social security		369,271	267,461
Leases liabilities	16	177,304	148,946
Loans	17	21,434,680	9,770,245
Other financial liabilities	7	84,947	9,824
Trade payable	18	7,484,451	9,228,792
Total current liabilities		29,910,889	19,503,477
TOTAL LIABILITIES		95,061,492	77,302,518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		157,284,238	122,841,278

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

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.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019 (UNAUDITED)

(Amounts expressed in thousands of Argentine pesos, except per share information, expressed in Argentine pesos)

	Notes	For the nine-month periods ended September 30,		For the three-month periods ended September 30,	
		2020	2019	2020	2019
Revenues	19	14,486,093	10,910,107	5,321,732	4,342,942
Production costs	20	(6,757,098)	(5,193,735)	(2,540,231)	(2,329,117)
Gross profit		7,728,995	5,716,372	2,781,501	2,013,825
Administrative and selling expenses	20	(1,491,576)	(990,713)	(465,328)	(430,061)
Other operating results, net		166,975	49,666	94	3,228
Operating profit		6,404,394	4,775,325	2,316,267	1,586,992
Income from equity interest in joint ventures	11	203,968	286,907	140,194	39,016
Financial income.....	21	6,723,261	2,540,599	2,517,552	1,965,618
Financial loss.....	21	(6,883,746)	(3,385,003)	(2,365,976)	(2,029,402)
Net financial results	21	(160,485)	(844,404)	151,576	(63,784)
Profit before income tax		6,447,877	4,217,828	2,608,037	1,562,224
Income tax.....	15	(2,447,953)	(2,054,631)	(1,008,120)	(1,609,294)
Net profit for the period		3,999,924	2,163,197	1,599,917	(47,070)
Other comprehensive income / (loss) for the period					
<i>Items that may not be reclassified to net income in subsequent periods</i>					
Translation differences from assets and liabilities held for disposal...		149,205	298,659	-	298,659
Translation differences		12,826,364	13,401,262	4,752,603	10,179,019
<i>Items that may be reclassified to net income in subsequent periods</i>					
Joint ventures' net monetary position results		773,499	-	245,597	-
Translation differences from joint ventures.....		(1,015,832)	-	(353,729)	-
Fair value changes on derivatives instruments, net of tax effects ⁽¹⁾ ..		(49,174)	(75,082)	19,766	(8,298)
Net variation of other comprehensive income for the period		12,684,062	13,624,839	4,664,237	10,469,380
Total comprehensive income for the period		16,683,986	15,788,036	6,264,154	10,422,310
Net income for the period attributable to shareholders		3,999,924	2,163,197	1,599,917	(47,070)
Total comprehensive income for the period attributable to shareholders		16,683,986	15,788,036	6,264,154	10,422,310
Basic and diluted earnings per share:					
Basic and diluted (ARS)	23	1.067	0.577	0.427	(0.013)

(1) Net of income tax effect for the nine and three-month periods ended September 30, 2020 of 20,688 and (4,525), respectively, and September 30, 2019 of 26,107 and 2,886, respectively.

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 SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019 (UNAUDITED)

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 30, 2020								
	Shareholders' contributions			Reserves			Other comprehensive income	Retained earnings	Total
	Subscribed capital	Share premium	Other shareholders' contributions	Legal reserve	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments			
As of January 1, 2020	3,747,070	4,604,483	60,429	278,026	11,532	5,080,494	27,530,150	4,226,576	45,538,760
As decided by the General Ordinary Shareholders' Meeting on April 29, 2020:									
- Appropriation to legal reserve	-	-	-	211,329	-	-	-	(211,329)	-
- Appropriation to reserve for future investments	-	-	-	-	-	4,015,247	-	(4,015,247)	-
Other comprehensive income for the period	-	-	-	-	-	-	12,684,062	-	12,684,062
Net profit for the period	-	-	-	-	-	-	-	3,999,924	3,999,924
As of September 30, 2020	3,747,070	4,604,483	60,429	489,355	11,532	9,095,741	40,214,212 ⁽²⁾	3,999,924	62,222,746

(1) Corresponds to 11,532 of the initial adjustment arising from the IFRS implementation that was allocated to a special reserve by the shareholders' meeting held on May 7, 2019 that approved the financial statements as of December 31, 2018.

(2) Corresponds to 491,017 from assets held for disposal, 773,499 and (1,015,832) corresponding to joint ventures' net monetary position results and translation effect, respectively, (101,355) to derivatives instruments results and 40,066,883 to translation effect.

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

SANTIAGO MARTÍNEZ TANOIRA
President

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019 (UNAUDITED) (Cont.)

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 30, 2019								
	Shareholders' contributions			Reserves			Other comprehensive income	Retained earnings	Total
	Subscribed capital	Share Premium	Other shareholders' contributions	Legal reserve	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments			
As of January 1, 2019	3,747,070	4,604,483	60,429	52,755	-	881,681	11,739,242	4,435,616	25,521,276
As decided by the General Ordinary Shareholders' Meeting on May 7, 2019									
- Appropriation to RG N° 609 CNV special reserve	-	-	-	-	11,532	-	-	(11,532)	-
- Appropriation to legal reserve	-	-	-	225,271	-	-	-	(225,271)	-
- Appropriation to reserve for future investments	-	-	-	-	-	4,198,813	-	(4,198,813)	-
Other comprehensive income for the period	-	-	-	-	-	-	13,624,839	-	13,624,839
Net profit for the period	-	-	-	-	-	-	-	2,163,197	2,163,197
As of September 30, 2019	3,747,070	4,604,483	60,429	278,026	11,532	5,080,494	25,364,081	2,163,197	41,309,312

(1) Corresponds to 11,532 of the initial adjustment arising from the IFRS implementation that was allocated to a special reserve by the shareholders' meeting held on May 7, 2019 that approved the financial statements as of December 31, 2018.

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YPF ENERGÍA ELÉCTRICA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020 AND 2019 (UNAUDITED)

(Amounts expressed in thousands of Argentine pesos)

	For the nine-month period ended September 30,	
	2020	2019
OPERATING ACTIVITIES		
Net profit for the period	3,999,924	2,163,197
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	(203,968)	(286,907)
Depreciation of property, plant and equipment	2,991,300	1,914,347
Depreciation of right of use assets	57,331	54,729
Decreases of property, plant and equipment	115,674	109,488
Net financial results	160,485	844,404
Net increase in provisions	24,439	8,203
Increase in provision for doubtful trade receivables	-	48,772
Charge on income tax	2,559,380	2,054,631
Charge on income tax related with assets held for disposal	(111,427)	-
Dividends collected	374,849	-
Changes in operating assets and liabilities:		
Trade receivable	480,183	86,752
Other receivable	(548,894)	(126,161)
Trade payables	(816,518)	(1,627,357)
Salaries and social security	101,810	186,876
Taxes payable	282,027	(131,448)
Assets and liabilities held for disposal	(229,232)	-
Regularization of receivables	-	666,208
Income tax payments	-	(134,762)
Net cash flows from operating activities	9,237,363	5,830,972
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,352,724)	(12,536,841)
Acquisition of property, plant and equipment related with assets held for disposal	(1,478,081)	-
Advances to suppliers of property, plant and equipment	(2,081,511)	(1,394,313)
Advances to suppliers of property, plant and equipment related with assets held for disposal ..	(34,400)	-
Acquisition of interest in other companies	-	(92,636)
Acquisition of financial assets	(7,481,898)	(132,227)
Settlements of financial assets	10,930,818	148,002
Interest collected	391,128	-
Restricted cash and cash equivalents	(164,618)	(50,789)
Net cash flows used in investing activities	(9,271,286)	(14,058,804)
FINANCING ACTIVITIES		
Proceeds from loans	5,874,918	22,354,420
Proceeds from loans related with assets held for disposal	3,685,453	-
Capital contributions and share premium collected	-	5,691,000
Payments of loans	(9,302,110)	(7,802,520)
Payments of leases liabilities	(81,123)	(82,917)
Payment of interest and other financial loss	(5,058,048)	(1,870,237)
Net cash flows from financing activities	(4,880,910)	18,289,746
Net (decrease) increase in cash and cash equivalents	(4,914,833)	10,061,914
Effect of exchange difference variations on cash and cash equivalents	2,635,415	8,117,397
Cash and cash equivalents of assets held for disposal	21,194	(4,908)
Cash and cash equivalents at the beginning of fiscal year (Note 14)	14,700,487	4,701,336
Cash and cash equivalents at the end of the period (Note 14)	12,442,263	22,875,739
Transactions that do not imply cash and cash equivalents movements	2020	2019
Acquisitions of property, plant and equipment outstanding at the beginning of the fiscal year	4,586,004	1,743,008
Acquisitions of property, plant and equipment outstanding at the end of the period	3,255,628	2,444,818
Acquisitions of property, plant and equipment related with assets held for disposal outstanding at the end of the period ..	442,150	-
Transfer of advances to suppliers of property, plant and equipment	1,051,172	971,961
Capitalized borrowing costs	1,413,890	414,341

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

YPF ENERGÍA ELÉCTRICA S.A.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF SEPTEMBER 30, 2020, AND COMPARATIVE INFORMATION (UNAUDITED)**

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

1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE BUSINESS OF THE GROUPGeneral 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 Av. Córdoba 111, 14th Floor, Buenos Aires.

YPF EE and the companies that make up the business Group are mainly engaged in (i) generating and selling electric power through three thermal generation plants, including the closing cycle, located in the Province of Tucumán, two thermal generation plants and moto generators located in the Province of Neuquén, a cogeneration plant in the Province of Buenos Aires, a wind farm in the Province of Chubut and a wind farm in the Province of Buenos Aires; (ii) building new thermal generation plants of moto generators project in the Province of Chubut and a cogeneration plant in La Plata, of which is only pending the commercial authorization of the steam turbine; (iii) building two wind farms in the Province of Santa Cruz and Buenos Aires; (iv) selling energy, and (v) generation and commercialization of electric energy through CDS thermal power plant, through its indirect participation in IDS.

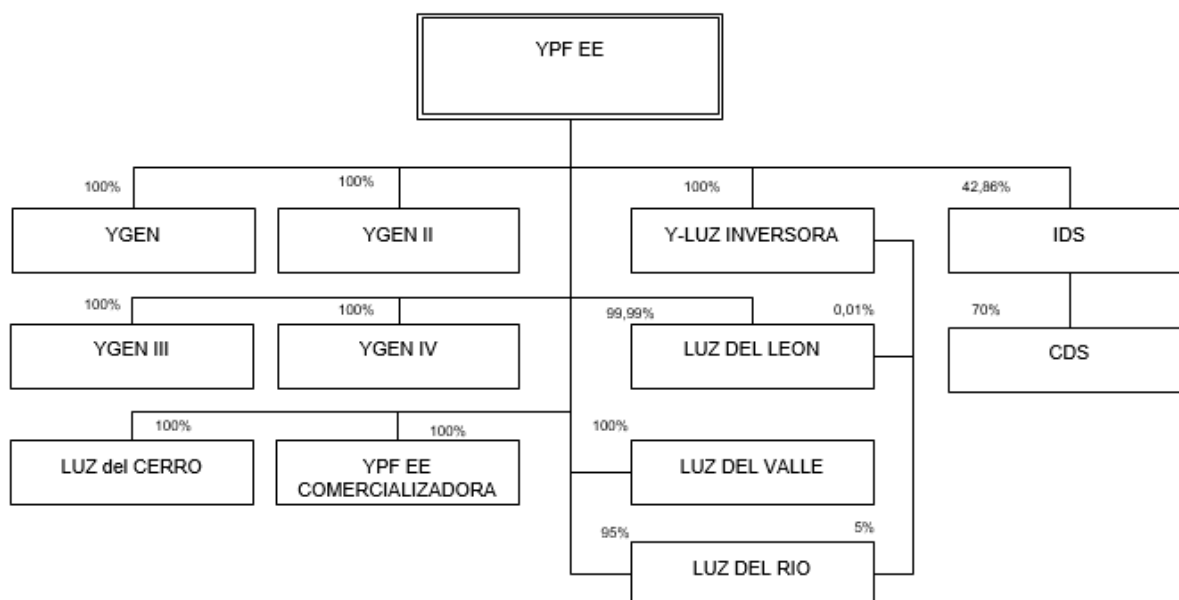
Currently, the Group has an installed capacity of 2,232 MW (1,938 MW as of September 30, 2020), representing 5.4% of the installed capacity, including our interest in Central Dock Sud, and 6.2% of the energy demanded in Argentina, according to information published by CAMMESA.

Additionally, the Group has projects under construction with a power capacity of 232.5 MW. Since September 30, 2020, 3.85 MW from Los Teros – corresponding to the last wind turbine - 199 MW from the El Bracho steam turbine and 89.2 MW from the new La Plata Cogeneración II came into operation (Note 25).

The Group’s assets and generation projects portfolio are located in the provinces of Tucumán, Neuquén, Buenos Aires, Chubut and Santa Cruz.

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of September 30, 2020:



As of September 30, 2020, the Group had a negative working capital of 3,543,488, as a consequence of being in the process of construction of the wind farms and thermal plants related to the projects detailed in Note 25. The Board of Directors and the Management of the Company understand that this situation will be reversed once the projects under construction are finished and the assets are operational on the estimated dates without the need to raise additional financing. Notwithstanding this, in the event of delays in the completion of projects, the Group has available credit lines.

YPF ENERGÍA ELÉCTRICA S.A.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2020, AND COMPARATIVE INFORMATION (UNAUDITED)**

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

2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**2.a) Basis of preparation**

The condensed interim consolidated financial statements (“interim financial statements”) of YPF EE for the nine-month period ended September 30, 2020, 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, 2019 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 November 9, 2020.

These interim financial statements for the nine-month period ended September 30, 2020 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 nine-month period ended on September 30, 2020 does not necessarily reflect the proportion of the Group’s full-year income.

2.b) Significant Accounting Policies

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

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

The new accounting policies applied are detailed below.

Functional and reporting currency and tax effect on other comprehensive income

Based on parameters set out in IAS 21 “The effects of change in foreign exchange rates”, 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.

• Effects of the translation of investments in joint ventures with functional currency corresponding to a hyperinflationary economy

Under IAS 21, the financial statements of a subsidiary with the functional currency of a hyperinflationary economy have to be restated according to IAS 29 before they are included in the consolidated financial statements of its parent company with a functional currency of a non-hyperinflationary economy, except for their comparative figures. Therefore, the results and financial position of subsidiaries with the Peso as functional currency were translated into U.S. dollars by the following procedures: all amounts were translated at the exchange rate effective at the closing date of the financial statements, except for comparative amounts, which were presented as current amounts in the financial statements of the previous fiscal year (i.e., these amounts were not be adjusted to reflect subsequent variations in price levels or exchange rates). Thus, the effect of the restatement of comparative amounts was recognized in other comprehensive income. These criteria were also implemented by the Group for its investments in joint ventures. When an economy ceases to be hyperinflationary and an entity ceases to restate its financial statements in accordance with IAS 29, it will use the amounts restated according to the price level of the date on which the entity ceases to make such restatement as historical costs, in order to translate them into the presentation currency.

• Tax effect on Other Comprehensive Income

Results included in Other Comprehensive Income in connection with translation differences and result from net monetary position generated by investments in subsidiaries, associates and joint ventures whose functional currency is other than U.S. dollar as well as conversion differences arising from the translation of YPF EE’s financial statements into its presentation currency (Argentine Pesos), have no effect on the income tax or in the deferred tax since at the time they were generated, the relevant transactions did not have any impact accounting or tax results.

YPF ENERGÍA ELÉCTRICA S.A.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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New standards and interpretations issued by the IASB which are not effective as of September 30, 2020 and have not been early adopted by the Group

The IFRS detailed as follows have been issued by the IASB and approved by the FACPCE, but its application is not yet required, admitting its early adoption conditioning the effective dates indicated in each case.

Amendments to IAS 1 to clarify the classification of liabilities

The amendments in *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)* affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" 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;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. Earlier application is permitted.

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

Covid-19 related rent concessions

On May 28, 2020 the IASB published an amendment which provides lessees with an exemption from assessing if a deferring or relieving of the amounts due by a COVID-19-related rent concession is a lease modification. The amendment is effective for annual reporting periods beginning on or after June 1st, 2020 and are to be applied retrospectively. Earlier application is permitted.

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

Amendments of limited scope to the IFRS

The IASB issued a set of limited scope amendments to the IFRS on May 14, 2020. The individual amendments are

Amendment to NIIF 3:

- Update IFRS 3 so that it refers to the 2018 *Conceptual Framework* instead of the 1989 *Framework*;
- add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and
- add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

Amendment to IAS 16:

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Amendment to IAS 37:

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The set of annual improvements to IFRS Standards 2018 – 2020 includes the following minor amendments:

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- Subsidiary as a first-time adopter (amendment to IFRS 1).
- Rates in the '10 per cent' test to derecognize a financial liability (amendment to IFRS 9).
- Lease incentives (amendment to illustrative example 13 of IFRS 16).
- Taxation cash flows when measuring fair value (amendment to IAS 41).

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

The amendments are all effective for annual reporting periods beginning on or after January 1, 2022, except the amendment to IFRS 16 which have not effective date.

There are no other effective interpretations of IFRS or IFRIC which is expected to have a material effect on the financial statements of the Group.

Adoption of new standards and interpretations effective as of January 1, 2020

The Group has adopted new and revised standards and interpretations, issued by the IASB, relevant to its operations and whose application is effective as of September 30, 2020, as specified in Note 2.5 to the annual consolidated financial statements. The aforementioned new standards and interpretations that have had an effect on these condensed interim consolidated financial statements are described below:

- **Amendments to IAS 1 "Presentation of financial statements" and IAS 8 "Accounting policies, changes in accounting estimates and errors" – Definition of material**

In October 2018, the IASB issued amendments that are applicable to fiscal years beginning on or from January 1, 2020, allowing for its anticipated application.

The amendments to the definitions of "material" or "with relative importance" seek to unify the definition of such concepts to the definitions of Conceptual Framework, also amended in 2018. These modifications have not had a significant effect on these condensed consolidated interim financial statements

- **Amendments to References to the Conceptual Framework for Financial Reporting**

In March 2018, the IASB issued the revised Conceptual Framework applicable to annual periods beginning on or after January 1, 2020. This revision process did not imply a substantial change in the set of definitions, concepts and guidelines used as a basis for preparing financial information.

The implementation of these amendments has not affected the interim consolidated financial statements.

2.c) Accounting Estimates and Judgments

The preparation of financial statements at a certain date requires Management to make estimates and assessments affecting the amount of assets and liabilities recorded, contingent assets and liabilities disclosed at such date, as well as income and expenses recorded during the period. Actual future results might differ from the estimates and assessments made as of the date of preparation of these interim financial statements.

In preparing these interim 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 the annual consolidated financial statements about estimates and accounting judgements.

2.d) Comparative information

Amounts and other information corresponding as of December 31, 2019 and to the nine and three-month period ended September 30, 2019 are an integral part of these interim financial statements and are intended to be read only in relation to these financial statements.

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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

Details of transactions carried out in 2019 are described in Note 4 to the annual consolidated financial statements. During the nine-month period ended September 30, 2020, there have been no significant acquisitions or dispositions.

Notwithstanding this, according to the Stock Subscription Agreement detailed in Note 4.f) to the annual consolidated financial statements dated on August 5, 2019 between the Company and Luz del León S.A., Y-Luz Inversora and Wind Power AS, a subsidiary of Equinor A.S.A. , a company incorporated in the Kingdom of Norway ("Equinor"), it was established that, subject to fulfillment of certain precedent conditions, Equinor would subscribe shares in Luz del León S.A. in order to obtain a 50% participation equity in such company, contributing to that effect US\$ 30 million, of which US\$ 20 million would be considered as equity and US\$ 10 million as share premium. The parties had originally agreed the closing date for the subscription of shares as December 31, 2019, but this period was successively postponed until April 30, 2020. A written communication was required from either party to terminate the agreement.

On May 28, 2020, the agreement was terminated upon the communication by Equinor to the Company of its intention to exercise this right of termination.

In accordance with the IFRS 5 guidelines, in the annual consolidated financial statements and in the condensed interim consolidated financial statements as of March 31, 2020, the Company disclosed in the "Assets held for disposal" and "Liabilities associated with assets held for disposal" the assets and liabilities of its subsidiary Luz del León S.A., respectively. It should be noted that as of the closing and issuance date of those financial statements, the Company had assessed, based on the available evidence, that compliance with the conditions of the preceding clauses of the Stock Subscription Agreement was probable. Among other facts considered to establish such probability, the Company had taken into account the possibility to obtain financing for the project, as described in Note 17, and the will of Equinor to successively extend the terms for completion of the transaction while negotiating the compliance with the preceding conditions. However, expired extension date, as a consequence of the partial cancellation of the financing of the project by United States International Development Finance Corporation (hereinafter "DFC") and the receipt of the aforementioned communication of termination of the Shares' Subscription Agreement by Equinor, events occurred in the three-month period ended June 30, 2020, the Company has re-consolidated the assets and liabilities of said subsidiary line by line in these interim financial statements as of September 30, 2020.

The main classes of assets and liabilities included in non-current assets and liabilities held for disposal as of December 31, 2019 are detailed below:

Assets held for disposal:

	December 31, 2019
Property, plant and equipment	6,142,610
Deferred tax asset	23,088
Other receivables.....	1,353,651
Cash and cash equivalents	21,194
Total.....	7,540,543

Liabilities associated with the assets held for disposal:

	December 31, 2019
Loans.....	5,608,620
Taxes payable	519
Trade payable.....	900,669
Subtotal	6,509,808
Eliminations	(5,667,617)
Total.....	842,191

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5. FINANCIAL RISK MANAGEMENT

The Group's activities are exposed to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group performs risk management activities concerning financial risks arisen from financial instruments to which the Group is exposed during a period or as of a specific date.

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. SEGMENT INFORMATION

For management purposes, the Group is organized as a single business segment to generate and sell electric energy.

7. FINANCIAL INSTRUMENTS BY CATEGORYFair value measurements

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

The tables below show the Group's financial assets and liabilities measured at fair value as of September 30, 2020 and December 31, 2019, and their allocation to fair value hierarchies:

Financial assets	As of September 30, 2020	
	Level 1	Total
Cash and cash equivalents:		
- Mutual funds.....	6,776,641	6,776,641
	6,776,641	6,776,641

Financial liabilities	As of September 30, 2020	
	Level 3	Total
Other financial liabilities:		
- Hedging instruments	100,440	100,440 ⁽¹⁾
	100,440	100,440

(1) As of September 30, 2020, 15,493 were classified as Non-current liabilities and 84,947 were classified as Current liabilities.

Financial assets	As of December 31, 2019	
	Level 1	Total
Cash and cash equivalents:		
- Mutual funds.....	89,000	89,000
	89,000	89,000

Financial liabilities	As of December 31, 2019	
	Level 3	Total
Other financial liabilities:		
- Hedging instruments	20,254	20,254 ⁽¹⁾
	20,254	20,254

(1) As of December 31, 2019, 10,430 were classified as Non-current liabilities and 9,824 were classified as Current liabilities.

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Fair value estimates

From December 31, 2019 until September 30, 2020, the changes in the commercial and economic circumstances have not significantly affected the fair value of the Group's assets and financial liabilities, whether measured at fair value or amortized cost.

During the nine-month period ended September 30, 2020, there were no transfers among the different hierarchies used to determine the fair value of the Group's financial instruments.

Fair value of financial assets and financial liabilities measured at amortized cost

The estimated fair value of loans, considering interest rates offered to the Group for its financial loans, amounted to 65,607,100 and 50,062,130 as of September 30, 2020 and December 31, 2019, respectively.

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

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8. PROPERTY, PLANT AND EQUIPMENT

Changes in Group's property, plant and equipment for the nine-month period ended September 30, 2020 and the fiscal year ended December 31, 2019 are as follows:

	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.....	58,134	33,421,337	26,475	1,213,438	7,529,575	32,998	42,281,957
Accumulated depreciation.....	(7,593)	(4,601,762)	(10,021)	-	-	(12,116)	(4,631,492)
Balances as of December 31, 2018	50,541	28,819,575	16,454	1,213,438	7,529,575	20,882	37,650,465
<u>Cost</u>							
Increases	9,667	153,757	15,217	2,003,827	22,184,216 ⁽¹⁾	8,202	24,374,886
Translation effect	33,832	19,887,884	21,462	885,885	9,396,373	15,716	30,241,152
Transfers	-	2,818,852	-	(1,016,090)	(1,802,762)	-	-
Disposals and reclassifications.....	-	(365,454) ⁽²⁾	(183)	(107,870)	(3,535,629) ⁽³⁾	(2,612)	(4,011,748)
<u>Accumulated depreciation</u>							
Increases	(2,435)	(2,792,977)	(8,759)	-	-	(2,843)	(2,807,014)
Translation effect	(5,080)	(3,407,803)	(7,443)	-	-	(7,784)	(3,428,110)
Disposals and reclassifications	-	-	183	-	-	-	183
Cost.....	101,633	55,916,376	62,971	2,979,190	33,771,773	54,304	92,886,247
Accumulated depreciation.....	(15,108)	(10,802,542)	(26,040)	-	-	(22,743)	(10,866,433)
Balances as of December 31, 2019	86,525	45,113,834	36,931	2,979,190	33,771,773	31,561	82,019,814
<u>Cost</u>							
Increases	-	84,110	-	440,607	9,516,682 ⁽¹⁾	3,861	10,045,260
Translation effect	27,689	15,346,065	17,153	807,376	10,789,899	11,096	26,999,278
Transfers	-	12,820,078	-	(778,627)	(12,045,776)	4,325	-
Disposals and reclassifications	-	(30,419)	-	(85,161)	8,828,464 ⁽⁴⁾	(162)	8,712,722
<u>Accumulated depreciation</u>							
Increases	(1,413)	(2,975,934)	(9,719)	-	-	(4,234)	(2,991,300)
Translation effect	(4,380)	(3,394,941)	(8,344)	-	-	(6,836)	(3,414,501)
Disposals and reclassifications	-	-	-	-	-	68	68
Cost.....	129,322	84,136,210	80,124	3,363,385	50,861,042	73,424	138,643,507
Accumulated depreciation.....	(20,901)	(17,173,417)	(44,103)	-	-	(33,745)	(17,272,166)
Balances as of September 30, 2020	108,421	66,962,793	36,021	3,363,385	50,861,042	39,679	121,371,341

(1) Includes 1,413,890 and 1,142,274 of financial cost related to financing from third parties for extended works in progress for the nine-month period ended September 30, 2020 and the fiscal year ended December 31, 2019, respectively.

(2) Includes 282,278 corresponding to machinery and equipment reclassified to Right of use assets due to IFRS 16 application (See Note 10).

(3) Corresponds to work in progress reclassified to Assets held for disposal (See Note 4).

(4) Corresponds to work in progress related to Assets held for disposal as of June 30, 2020, reclassified to property, plant and equipment thereon.

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9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the nine-month period ended September 30, 2020 and the fiscal year ended December 31, 2019 are as follows:

	Intangible assets
Balances as of December 31, 2018	196,835
<u>Cost</u>	
Translation effect	116,164
Cost	312,999
Balances as of December 31, 2019	312,999
<u>Cost</u>	
Translation effect	85,278
Cost	398,277
Balances as of September 30, 2020	398,277

10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the nine-month period ended September 30, 2020 and the fiscal year ended December 31, 2019 are as follows:

	Buildings	Land	Machinery and equipment	Total
Balances as of January 1, 2019 due to the initial application of IFRS 16	56,313	149,693	-	206,006
<u>Cost</u>				
Increases	-	64,640	-	64,640
Reclassifications ⁽¹⁾	-	-	282,278	282,278
Translation effect	33,233	90,929	166,589	290,751
<u>Accumulated amortization</u>				
Increases	(27,006)	(4,993)	(36,642)	(68,641)
Translation effect	(6,574)	(742)	(18,595)	(25,911)
Cost	89,546	305,262	448,867	843,675
Accumulated amortization	(33,580)	(5,735)	(55,237)	(94,552)
Balances as of December 31, 2019	55,966	299,527	393,630	749,123
<u>Cost</u>				
Translation effect	24,397	83,170	122,295	229,862
<u>Accumulated amortization</u>				
Increases	(28,391)	(9,965)	(18,975)	(57,331)
Translation effect	(12,804)	(2,847)	(17,494)	(33,145)
Cost	113,943	388,432	571,162	1,073,537
Accumulated amortization	(74,775)	(18,547)	(91,706)	(185,028)
Balances as of September 30, 2020	39,168	369,885	479,456	888,509

(1) Reclassifications from Property, plant and equipment, according to IFRS 16. See Note 8.

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11. INVESTMENTS IN JOINT VENTURES

The following table shows the value of the investments in joint ventures at an aggregate level, as of September 30, 2020 and December 31, 2019:

	September 30, 2020	December 31, 2019
Amount of investments in joint ventures	4,671,156	4,064,410
Total	4,671,156	4,064,410

The main movements during the nine-month period ended September 30, 2020 and for the fiscal year ended December 31, 2019, which affected the value of the aforementioned investments, correspond to:

	Investments in joint ventures
Amount as of December 31, 2018	1,948,390
Income on investments in joint ventures	778,173
Translation differences	1,337,847
Amount as of December 31, 2019	4,064,410
Income on investments in joint ventures	203,968
Dividends distribution	(374,849)
Other comprehensive income	777,627
Amount as of September 30, 2020	4,671,156

The following table shows the most significant amounts of the results of the investments in joint ventures of the Group, calculated according to the equity method therein, for the nine-month period ended September 30, 2020 and 2019. The Group 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 the abovementioned dates:

	Joint ventures	
	For the nine-month periods ended September 30,	
	2020	2019
Net income	203,968	286,907
Other comprehensive income	777,627	1,114,551
Total comprehensive income for the period	981,595	1,401,458

The Group does not own investments in associates and joint ventures that are significant, with the exception of the investment in IDS.

Inversora Dock Sud S.A.

The management information corresponding to assets and liabilities as of September 30, 2020 and December 31, 2019 of IDS is detailed below:

	September 30, 2020	December 31, 2019
Non-current assets	10,864,558	9,462,936
Current assets	35,943	21,397
Total assets	10,900,501	9,484,333
Non-current liabilities	2,302	-
Current liabilities	107	1,888
Total liabilities	2,409	1,888
Total shareholders' equity	10,898,092	9,482,445
Investment book value	4,670,922	4,064,176

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The following table shows information of investments in joint ventures as of September 30, 2020 and December 31, 2019.

Name and issuer	September 30, 2020					December 31, 2019
	Class			Book value	Cost	Book value
	Class	Face value	Amount			
Investments under joint control:						
Inversora Dock Sud S.A.	Ordinary Shares	1	355,270,372	4,670,922	163,216	4,064,176
Other companies:						
Miscellaneous ⁽¹⁾				234	234	234
				<u>4,671,156</u>	<u>163,450</u>	<u>4,064,410</u>

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	
Investments under joint control:							
Inversora Dock Sud S.A.	San Martín 140, P.2º, Buenos Aires.	Realization of financial and investment operations.	09.30.2020	828,942	397,847	12,617,883	42.86%

(1) Includes Y-GEN Eléctrica III S.R.L., Y-GEN Eléctrica IV S.R.L., Y-Luz Inversora S.A.U. and Luz del Río S.A.

As mentioned in Note 2.3.1. to the annual consolidated financial statements, functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity. Accordingly, once determined, the functional currency can be changed only if there is a change to those underlying transactions, events and conditions.

Since February 2017 all revenues of IDS were nominated in US dollars as stated by Resolution SEE 19/2017. Notwithstanding this, because of the issuance of Resolution SE-MDP No. 31/2020 on February 26, 2020 (see Note 27.a) all revenues of IDS are remunerated in Argentine pesos from the economic transactions corresponding to February 2020. As a consequence of this change in the regulatory framework, during the nine-month period ended September 30, 2020 the Company has decided to change IDS' functional currency from US dollar to Argentine pesos since January 1, 2020 (the beginning of the most recent reporting period).

According to IAS 21, the effect of a change in functional currency is accounted for prospectively. The Company has translated all items into the new functional currency using the exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their new historical cost.

12. OTHER RECEIVABLES

	September 30, 2020		December 31, 2019	
	Non-current	Current	Non-current	Current
Loans and advances to employees.....	-	6,450	-	7,178
Advances to suppliers of property, plant and equipment.....	3,231,365	-	1,364,723	-
Minimum presumed income tax.....	167,219	-	167,219	-
Related parties (Note 28).....	-	75,033	-	482,412
Tax credits.....	-	2,739,347	-	1,503,184
Advances to suppliers and custom agents.....	-	61,437	-	135,957
Trust.....	-	35,943	-	445,350
Prepaid insurance.....	-	20,992	-	8,060
Prepaid expenses.....	-	10,972	-	24,951
Miscellaneous.....	-	16,950	-	12,094
	<u>3,398,584</u>	<u>2,967,124</u>	<u>1,531,942</u>	<u>2,619,186</u>
Allowance for doubtful other receivables.....	-	(3,056)	-	(3,056)
	<u>3,398,584</u>	<u>2,964,068</u>	<u>1,531,942</u>	<u>2,616,130</u>

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13. TRADE RECEIVABLE

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
	<u>Current</u>	<u>Current</u>
Trade receivables from third parties.....	247,789	96,056
Related parties (Note 28)	7,375,707	6,810,393
	7,623,496	6,906,449
Allowance for doubtful trade receivables.....	(48,772)	(48,772)
	7,574,724	6,857,677

The following is the evolution of the allowance for doubtful trade receivables during the nine-month period ended September 30, 2020 and the fiscal year ended December 31, 2019:

	<u>Provision for doubtful trade receivables</u>
As of December 31, 2018	-
Increases with impact on net income	48,772
As of December 31, 2019	48,772
Increases with impact on net income	-
As of September 30, 2020	48,772

14. CASH AND CASH EQUIVALENTS

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
Mutual funds.....	6,776,641	89,000
Fixed interest deposits	2,110,247	14,551,853
Cash and banks	3,555,375	59,634
	12,442,263	14,700,487

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.

Likewise, the restricted cash and cash equivalents line of the consolidated statement of financial position as of September 30, 2020 and December 31, 2019 includes 3,386,346 and 1,531,942, respectively, corresponding to restricted financial assets that are not considered cash and cash equivalents for the purposes of the consolidated statement of cash flow.

15. INCOME TAX

The calculation of the income tax expense accrued for the nine-month periods ended September 30, 2020 and 2019 is as follows:

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Current income tax	(320,313)	-
Deferred income tax	(2,127,640)	(2,054,631)
Income tax	(2,447,953)	(2,054,631)

Under IAS 34, income tax expense is recognised 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 fully recognised in the period. The amounts calculated for income tax expense for the nine-month period ended September 30, 2020 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 nine-month period ended on September 30, 2020.

The Group's effective tax rate for the nine-month period ended September 30, 2020 was approximately 38% and the effective tax rate for the fiscal year ended December 31, 2019 was approximately 36%. The change in the effective rate was mainly caused by a greater effect of the valuation of non-monetary assets in its functional currency as a consequence of the inflation and devaluation patterns projected at the end of the fiscal year.

As of September 30, 2020, 8,628,538 were classified as deferred tax liabilities and 188,970 as deferred tax assets. As of December 31, 2019, 5,687,365 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.

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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 September 30, 2020, and as of December 31, 2019, the Group estimated a tax loss carryforward of 4,397,485 and 2,892,349 at the tax rate, respectively. 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 September 30, 2020 it is probable that the Group will realize all the deferred income tax assets.

As of September 30, 2020, Group's tax loss carryforwards at the expected recovery rate were as follows:

<u>Date of generation</u>	<u>Date of expiration</u>	<u>Amount</u>
2018	2023	880,772
2019	2024	1,755,356
2020	2025	1,761,357
		4,397,485

As of December 31, 2018, YPF EE reported a tax loss carryforward and an accounting income. As a consequence, it has recognised a tax credit related minimum presumed income tax of ARS 167,219, which could be used until the fiscal year 2028.

The evolution of net deferred tax liabilities as of September 30, 2020 and December 31, 2019 is as follows:

	<u>Net deferred tax</u>
Balance as of December 31, 2018	(2,376,470)
Other comprehensive income	23,261
Translation effect on business combination assets	(952,129)
Reclassification to assets held for disposal (Note 4)	17,284
Charge of the fiscal year	(2,399,311) ⁽¹⁾
Balance as of December 31, 2019	(5,687,365)
Other comprehensive income	20,688
Translation effect on business combination assets	(668,339)
Reclassification to assets held for disposal (Note 4)	134,515 ⁽³⁾
Charge of the period	(2,239,067) ⁽²⁾
Balance as of September 30, 2020	(8,439,568)

(1) Does not include 40,342 corresponding to income tax charge related with assets held for disposal for the three-month period ended December 31, 2019.

(2) Does not include 111,427 corresponding to income tax charge related with assets held for disposal for six-month period ended June 30, 2020. Includes 54,455 corresponding to Luz de León S.A.'s income tax for the three months period ended September 30, 2020.

(3) Corresponds to the deferred income tax asset of Luz del León S.A. as of June 30, 2020, which has been consolidated line by line from that moment on.

The Law No. 27,468, published in the Official Gazette on December 4, 2018, established that the tax inflation adjustment procedure will be in force for the years beginning on January 1, 2018. With respect to the first, second and third fiscal year afterwards, this procedure will be applicable in the event that the variation in the Consumer Price Index ("CPI"), calculated from the beginning and until the end of each of those exercises exceeds 55%, 30% and 15%, for the first, second and third fiscal year of application, respectively. Considering that the mentioned rates have been verified, as of September 30, 2020, and December 31, 2019, the Group has applied the tax inflation adjustment procedure in the estimation of annual effective rate.

The effect of tax inflation adjustment for fiscal year 2019 is taxed as follows: 1/6 in that same fiscal year and the remaining 5/6 in equal parts during the following five fiscal years.

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16. LEASES LIABILITIES

The evolution of the lease liability during the nine-month period ended September 30, 2020 and the fiscal year ended December 31, 2019 is as follows:

	Leases Liabilities
Leases liabilities as of January 1, 2019 due to the initial application of IFRS 16	206,006
Increases.....	64,640
Reclassifications.....	210,166
Finance accretion	35,483
Payments	(123,167)
Translation differences	221,140
Leases liabilities as of December 31, 2019	614,268
Finance accretion	29,212
Payments	(81,123)
Translation differences	99,096
Leases liabilities as of September 30, 2020	661,453

The following is a breakdown of the lease liabilities recorded by the Group as of September 30, 2020 and December 31, 2019, with identification of the term of the lease and each rate:

Lease term	Annual effective rate used	September 30, 2020	December 31, 2019
Two to three year.....	9.87%	43,494	59,374
Three to four year	7.75% - 8.35%	237,453	254,017
More than five years	9.88% - 9.90%	380,506	300,877
Total.....		661,453	614,268

As of September 30, 2020, and December 31, 2019, the maturities of the liabilities related to lease agreements are:

	September 30, 2020	December 31, 2019
Up to one year	177,304	148,946
Current leases liabilities.....	177,304	148,946
One to five years	256,824	288,360
From the 6 th year onwards	227,325	176,962
Non current leases liabilities	484,149	465,322
Total.....	661,453	614,268

17. LOANS

	Interest rate ⁽¹⁾	September 30, 2020		December 31, 2019	
		Non-current	Current	Non-current	Current
Negotiable obligations	1.49%-10%-10.24%	33,764,097	8,272,960	29,927,887	692,283
Loans	4.79%-8.4%	22,175,187	13,161,720	20,807,146	9,077,962
		55,939,284	21,434,680	50,735,033	9,770,245

(1) Annual interest rate as of September 30, 2020.

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The evolution of the Group's loans for the nine-month period ended on September 30, 2020 and for the fiscal year ended December 31, 2019 is as follows:

	Loans
Amount as of December 31, 2018	24,770,978
Proceeds from loans.....	22,351,072
Payments of loans.....	(9,029,129)
Payments of interest.....	(2,645,484)
Accrued interest ⁽¹⁾	3,740,313
Translation differences.....	21,527,694
Reclassifications ⁽²⁾	(210,166)
Amount as of December 31, 2019	60,505,278
Proceeds from loans.....	5,874,918
Payments of loans.....	(9,302,110)
Payments of interest.....	(4,917,078)
Accrued interest ⁽¹⁾	4,253,112
Translation differences.....	16,662,879
Reclassifications ⁽³⁾	4,296,965
Amount as of September 30, 2020	77,373,964

(1) Includes capitalized financial costs.

(2) Corresponds to reclassification of leases liabilities according to IFRS 16. See Note 16.

(3) Corresponds to the reclassification of the loans of Luz del León S.A. as of June 30, 2020.

The description of the Group's principal loans is included in Note 17 to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2020 are described below:

HSBC Loan

On March 2 and 18, 2020, HSBC USA N.A. granted a loan for a total amount of US\$ 27.4 million with quarterly interest at a variable rate of Libor 6M + 1.10% and final maturity on September 27, 2025. The principal of such loan amortizes in ten semi-annual installments beginning on March 27, 2021. The funds from such loan will be used to finance the Manantiales Behr Thermal Power Plant project.

The loan agreement has financial commitments (covenants) throughout its term, which include interest coverage ratios and a leverage ratio.

DFC – BNP Paribas loan - Luz del León S.A.

On January 14, 2020 Luz de León S.A. entered into a financial agreement with DFC and BNP Paribas Fortis SA/NV (hereinafter "BNP Paribas") for up to US\$ 150 million. Under this contract DFC would disburse, subject to the compliance of certain conditions, US\$ 50 million and BNP Paribas, also subject to certain conditions, up to US\$ 100 million. This contract is under the framework of a "Project Finance" modality and the tranche corresponding to BNP Paribas will be guaranteed by the German export credit agency Euler Hermes Aktiengesellschaft. BNP's first disbursement by approximately US\$ 80.5 million was received on February 2020.

The loan accrues a fixed interest rate of 3.31% with final maturity on September 15, 2034. Principal will be amortized semiannually beginning on March 15, 2021. The funds from such loan will be used to finance the Cañadón León wind farm project.

The loan agreement has financial commitments (covenants) throughout its term, which include interest coverage ratios and a leverage ratio.

Local issuance of Negotiable Obligations

On June 24, 2020, the Company issued Class III Negotiable Obligations, under the Global Program for the issuance of Negotiable Obligations. The placement reached US\$ 50 million, at a 1.49% fixed rate with a maturity date on December 2021 and interest payable quarterly since September 24, 2020.

The obtained financing from the issuance will be allocated to the investments the Group is currently developing.

On October 28, 2020, the Company issued Class IV and V Negotiable Obligations, under the Global Program for the issuance of Negotiable Obligations. The placements reached US\$ 30 million and US\$ 20 million, at a 0% and 1% fixed rate with a maturity date on October 2022 and October 2023, respectively. Interest is payable quarterly since January 28, 2021.

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The financing obtained from the issuance will be allocated to the investments the Group is currently developing and/or the refinancing of liabilities, including the cancellation of the loan entered into with Inter-American Investment Corporation (IIC) e Inter-American Development Bank (IDB) on December 2, 2016 by an amount of US\$ 200 million.

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.

18. TRADE PAYABLE

	September 30, 2020	December 31, 2019
	Current	Current
Trade ⁽¹⁾	1,913,566	1,423,040
Related parties (Note 28) ⁽¹⁾	5,570,885	7,805,752
	7,484,451	9,228,792

(1) Commercial balances payable do not accrue interest and are normally cancelled within 90 days.

19. REVENUES

Type of good or services	For the nine-month periods ended September 30,	
	2020	2019
Energía Base ⁽¹⁾	5,080,860	4,726,461
Revenues under PPA	8,226,908	5,380,157
Steam sales	986,920	777,697
Other income for services	191,405	25,792
	14,486,093	10,910,107

(1) Includes 1,209,428 and 1,594,563 related to fuel cost and other production cost recognition corresponding to the nine-month period ended September 30, 2020 and 2019, respectively.

By Customer	For the nine-month periods ended September 30,	
	2020	2019
CAMMESA ⁽¹⁾	10,454,484	8,147,157
YPF S.A. ⁽¹⁾	3,316,369	2,416,337
U.T. Loma Campana ⁽¹⁾	114,432	87,977
Profertil S.A. ⁽¹⁾	147,408	81,789
CT Barragán S.A. ⁽¹⁾	92,407	-
Coca-Cola FEMSA de Buenos Aires S.A.	77,540	48,924
Toyota Argentina S.A.	74,584	44,727
Other	208,869	83,196
	14,486,093	10,910,107

(1) Related parties (Note 28).

Target Market

Total Group's revenues are derived from the domestic market.

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20. EXPENSES BY NATURE

The Group presents the 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 nine-month periods ended September 30, 2020 and 2019:

	For the nine-month period ended September 30, 2020		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment.....	2,985,353	5,947	2,991,300
Depreciation of right of use assets.....	22,119	35,212	57,331
Consumable materials and supplies	144,321	5,576	149,897
Banking expenses	-	2,905	2,905
Rentals	2,171	4,425	6,596
Fees and compensation for services.....	2,416	99,290	101,706
Other personnel expenses.....	16,005	106,047	122,052
Preservation, repair and maintenance	479,443	8,873	488,316
Insurance	240,470	837	241,307
Salaries and social security taxes	670,575	465,267	1,135,842
Operation services and other contracts.....	246,724	105,632	352,356
Transportation, products and charges.....	551,205 ⁽¹⁾	207	551,412
Fuel, gas, energy and miscellaneous.....	1,384,223 ⁽¹⁾	-	1,384,223
Taxes, rates and contributions.....	10,385	644,784	655,169
Publicity and advertising expenses	-	1,509	1,509
Miscellaneous.....	1,688	5,065	6,753
Total	6,757,098	1,491,576	8,248,674

	For the nine-month period ended September 30, 2019		
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment.....	1,909,787	4,560	1,914,347
Depreciation of right of use assets.....	36,042	18,687	54,729
Consumable materials and supplies	119,444	3,901	123,345
Banking expenses	-	2,859	2,859
Rentals	1,294	5,611	6,905
Fees and compensation for services.....	40,820	57,283	98,103
Other personnel expenses.....	26,514	51,204	77,718
Preservation, repair and maintenance	259,305	74	259,379
Insurance	106,459	87	106,546
Salaries and social security taxes	423,253	326,588	749,841
Operation services and other contracts.....	90,951	-	90,951
Transportation, products and charges.....	555,792 ⁽¹⁾	-	555,792
Fuel, gas, energy and miscellaneous.....	1,474,294 ⁽¹⁾	-	1,474,294
Provision for doubtful trade receivables	-	48,772	48,772
Taxes, rates and contributions.....	8,497	451,670	460,167
Publicity and advertising expenses	-	3,911	3,911
Miscellaneous.....	141,283	15,506	156,789
Total	5,193,735	990,713	6,184,448

(1) Includes 1,209,428 and 1,594,563 related to fuel cost and other production cost recognition corresponding to the nine-month periods ended September 30, 2020 and 2019, respectively.

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21. NET FINANCIAL RESULTS

	For the nine-month periods ended September 30,	
	2020	2019
Finance income		
Interest income	905,168	921,042
Exchange rate differences	2,369,173	1,603,782
Other financial income	3,448,920	15,775
Total finance income	6,723,261	2,540,599
Finance loss		
Interest loss	(3,105,487)	(1,830,102)
Exchange rate differences	(3,620,199)	(1,520,342)
Finance accretion	(29,212)	(21,144)
Other financial loss	(128,848)	(13,415)
Total finance loss	(6,883,746)	(3,385,003)
Total net financial results	(160,485)	(844,404)

The following charts presents financial instruments by category for the nine-month periods ended September 30, 2020 and 2019:

	For the nine-month period ended September 30, 2020			
	Financial assets and liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets and liabilities	Total
Interest income	570,400	334,768	-	905,168
Interest loss	(3,105,487)	-	-	(3,105,487)
Exchange rate differences, net	(241,934)	(363,981)	(645,111)	(1,251,026)
Finance accretion	(29,212)	-	-	(29,212)
Other financial results	(128,848)	3,448,920	-	3,320,072
	(2,935,081)	3,419,707	(645,111)	(160,485)

	For the nine-month period ended September 30, 2019			
	Financial assets and liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets and liabilities	Total
Interest income	851,536	69,506	-	921,042
Interest loss and others	(1,830,102)	-	-	(1,830,102)
Exchange rate differences, net	(307,636)	(59,923)	450,999	83,440
Finance accretion	(21,144)	-	-	(21,144)
Other financial results	15,775	(13,415)	-	2,360
	(1,291,571)	(3,832)	450,999	(844,404)

22. SHAREHOLDERS' EQUITY

As of September 30, 2020, the common stock of the Company amounts to 3,747,070,355 represented by ordinary shares with a par value of 1, with the right to one vote per share, which is subscribed, integrated, issued and registered.

As of September 30, 2020, the shareholders of YPF EE are as follows:

Shareholder	Number of Shares	Participation in the common 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
Total	3,747,070,355	100.00000%	

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23. EARNINGS PER SHARE

The following table shows the net income and the number of shares that have been used for the calculation of the basic and diluted earnings per share:

	For the nine-month periods ended September 30,	
	2020	2019
Net profit for the period attributable to holders of the parent company	<u>3,999,924</u>	<u>2,163,197</u>
Weighted average per share.....	<u>3,747,070</u>	<u>3,747,070</u>
Earnings per share (expressed in Argentine pesos) - Basic and diluted	1.067	0.577

Basic and diluted earnings per share are calculated as shown in Note 24 to the annual consolidated financial statements.

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

24. RESTRICTION ON RETAINED EARNINGS

Pursuant to the LGSt and the corporate by-laws, 5% of the net profit for the fiscal year must be allocated to the legal reserve until such reserve reaches 20% of the capital stock.

In accordance with General Resolution 609/12 of the CNV, a special reserve was created ("Special reserve RG N° 609"), with the positive effect on accumulated retained earnings arising from the first adoption of IFRS. The outstanding balance of the Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be used to capitalize or absorb any negative balances of retained earnings.

25. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED

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

Project	Company	Estimated Committed Commercial Operations date
Los Teros I Wind Farm	YPF EE	September 2020 – October 2020 ⁽¹⁾
Los Teros II Wind Farm	YPF EE	1Q 2021
Cañadón León Wind Farm	Luz del León S.A.	2Q 2021
La Plata Cogeneración II	YPF EE	October 2020 - 4Q 2020 ⁽²⁾
Manantiales Behr Thermal Power Plant	YPF EE	1Q 2021
El Bracho – Closing Cycle Thermal Power Plant	Y-GEN II	October 2020 ⁽³⁾

(1) During September 2020, CAMMESA granted the COD of 118.75 MW corresponding to 31 wind turbines of the Los Teros I Wind Farm. Likewise, on October 2, 2020 has been obtained the commercial authorization of the remaining wind turbine that complete PELT I, reaching a total power of 123 MW.

(2) On October 27, 2020, CAMMESA granted the COD of the La Plata Cogeneration Thermal Power Plant in relation with the gas turbine up to a total maximum power of 89.2 MW.

(3) On October 23, 2020, CAMMESA granted the COD for Steam Turbine No. 1 of the El Bracho Thermal Power Plant up to a total maximum power of 199 MW.

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26. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 29 to the annual consolidated financial statements. As follows, the description of the developments during the nine-month period ended September 30, 2020:

a) El Bracho Thermal Power Plant

On December 20, 2017, Y-GEN II entered into a Construction Contract with General Electric International Inc. Suc. Arg. ("GESA") ("Construction Contract") and an Equipment Supply Contract with General Electric Parts & Products GmbH ("GEPP") ("Supply Contract") for the work of the project to close the cycle of the El Bracho Thermal Plant.

Thus, and within the framework of the Construction Contract and Supply Contract, since March 13, 2020, GESA, GEPP and Y-GEN II exchanged several letters related to the effects of COVID-19 on the Contracts. In those letters, GESA and GEPP argued that the COVID-19 situation might constitute a change of law and/or force majeure event under the Construction Contract and Supply Contract, and, therefore, Y-GEN II was bound to bear the higher costs and larger terms arising from such situation. Y-GEN II rejected the argument that such events might constitute a change of law under these contracts and stated, among other reasons, that GESA and GEPP had to prove compliance with the legal and contractual requirements for such circumstances to constitute an event of force majeure. Besides, Y-GEN II stated, among other arguments, that should the situation constitute a force majeure event, each party had to face its own costs.

Notwithstanding that Y-GEN II has repeatedly rejected the requests made by GESA for a change of law, on October 9, 2020 that contractor submitted a change order based on an alleged change of law event for the approximate sum of US\$ 3.3 million and \$ 119 million. Notwithstanding this, for the reasons set forth above, the Company considers that this variation to the Construction Contract is inadmissible.

In turn, it is also worth mentioning that, under the Wholesale Demand Contract entered into between Y-GEN II and CAMMESA on December 19, 2017 pursuant to SEE Resolution No. 287-E/2017 and SEE Resolution No. 926-E/2017 ("El Bracho PPA"), on March 27 of the current year, Y-GEN II notified CAMMESA on possible delays in the terms scheduled for execution of works caused by the health and epidemiological emergency triggered by COVID-19 pandemics, thus requesting the corresponding extension of the term for commercial operation under El Bracho PPA.

Therefore, on April 6, CAMMESA replied that, under El Bracho PPA terms and conditions, the scope and effects of the force majeure event shall be applicable only as from the effective date of such agreement, that is, after the commercial operation (finally occurred on October 23, 2020).

Despite that fact, as mentioned in Note 27, on June 10, 2020, the Secretary of Energy instructed CAMMESA to temporarily suspend intimations for non-compliance with the Scheduled Dates of Work Progress – as defined in the El Bracho PPA – regarding both, the increase in the guarantee of compliance with the acontract and the imposition of fines, for the period from March 12 to September 12, 2020.

b) San Miguel de Tucumán Thermal Plant

On June 26, 2018, the Company entered into a service contract with General Electric International Inc., Sucursal Argentina ("GESA") ("Service Contract") and a parts supply and repair abroad with General Electric International Inc. ("GEII") y GE Global Parts & Products GmbH ("GEPP") ("Supply and Repair Contract") for the maintenance of the San Miguel de Tucumán Thermal Plant.

Thus, and within the framework of the Service Contract and Provision and Repair Contract, since March 18, 2020, GESA, GEPP, GEII and the Company exchanged several letters regarding the COVID-19 effects.

In those letters GESA, GEPP y GEII argued that the COVID-19 situation might constitute a force majeure event under their respective contracts, and, therefore, the Company was bound to bear the higher costs and larger terms arising from such situation. On the other hand, the Company rejected the argument that such events might constitute a force majeure event under these contracts because, among other reasons: (i) the operation and maintenance of power generation assets were considered, from the very beginning, as an activity excluded from mandatory isolation; and (ii) the circumstances invoked by GESA, GEPP and GEII constituted a risk inherent to its own activity.

The Company indicated, among other reasons, that GESA, GEPP and GEII had not proved how its duties were affected, as required under the corresponding contracts, or that the events could not be prevented. Moreover, GESA, GEPP and GEII did not prove either that it was implementing any mitigation duties.

At present, the Company has not received a certain and quantified claim for higher costs related with the communications indicated above and considers that the claims are inadmissible.

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c) Loma Campana I Power Plant

On November 2, 2015, the Company entered into an Equipment Supply and Repair Contract with GE Packaged Power Inc. (“GEPP”) (“Equipment Supply and Repair Contract”) and a Service Contract with General Electric International Inc. (“GEII”) (“Onshore Contract”) and for maintenance of Loma Campana I Power Plant and an Integration Agreement entered into with such companies in order to coordinate the Onshore and Offshore Agreement dated December 23, 2019 (“Integration Agreement”).

Thus, and within the framework of the Construction Contract and Equipment Supply and Repair Contract, since March 30, 2020, GEPP, GEII and the Company exchanged several letters related to the effects of COVID-19 on the Contracts.

In those letters, GEPP and GEII argued that the situation posed by COVID-19 might constitute a change of law and/or force majeure event under the Construction Contract and Supply and Repair Contract, and, therefore, the Company was bound to bear the higher costs and larger terms arising from such situation. The Company rejected the argument that such situation might constitute a change of law event under the Contract, because, among other reasons, (i) the operation and maintenance of power generation assets were considered, from the very beginning, as an activity excluded from mandatory isolation; and (ii) the circumstances invoked by GEPP and GEII constituted a risk inherent to its own activity.

Besides, the Company also indicated that GEPP and GEII had not proved how its duties were affected, as required under both the Supply and Repair Contract and Construction Contract, respectively, or that the events could not be prevented. Moreover, GEPP and GEII did not prove either that it was implementing any mitigation duties.

At present, the Company has not received a certain and quantified claim for higher costs related with the communications indicated above and considers that the claims are inadmissible.

d) Loma Campana II Power Plant

On December 21, 2016, Y-GEN entered into an Equipment Supply and Repair Contract with GE Packaged Power Inc. (“GEPP”) (“Supply and Repair Contract”), a Service Contract with General Electric International Inc. (“GEII”) (“Service Contract”) for maintenance of Loma Campana II Power Plant.

Thus, and within the framework of the Supply and Repair Contract and the Service Contract, since March 30, 2020, GEPP, GEII and Y-GEN exchanged several letters related to the effects of COVID-19.

In those letters, GEPP and GEII argued that the situation posed by the COVID-19 might constitute a change of law and/or force majeure event under the Supply and Repair Contract and the Service Contract, respectively, and, therefore, Y-GEN was bound to bear the higher costs and larger terms arising from such situation. Y-GEN rejected that such situations might constitute a change of law event under these contracts, because, among other reasons, (i) the operation and maintenance of power generation assets was, from the very beginning, considered an activity excluded from mandatory isolation; and (ii) the circumstances invoked by GEPP and GEII constituted a risk inherent to its own activity.

Y-GEN also indicated that GEPP and GEII had not proved that its duties were affected, as required under both the Supply and Repair Contract and the Service Contract, or that the events could not be prevented. Moreover, GEPP and GEII did not prove either that it was implementing any mitigation duties.

At present, the Company has not received a certain and quantified claim for higher costs related with the communications indicated above and considers that the claims are inadmissible.

e) La Plata Co-Generation I

On December 21, 2018, the Company entered into: (an Equipment Supply Contract with GE Global Parts and Products GmbH (“GEPP”) (“Supply and Repair Contract”); (ii) a Service Contract with General Electric International Inc. Suc. Arg. (“GESA”) (“Service Contract”) for maintenance of La Plata Co-Generation I plant.

Thus, and within the framework of the Supply and Repair Contract and the Service Contract, since March 30, 2020, GEPP and GESA and the Company exchanged several letters related to the effects of COVID-19.

In those letters, GEPP and GESA argued that the COVID-19 situation might constitute a change of law and/or force majeure event under the Supply and Repair Contract and the Service Contract, and, therefore, the Company was bound to bear the higher costs and larger terms arising from such situation. The Company rejected that such situations might constitute a change of law and/or force majeure event under these contract, because, among other reasons, (i) the operation and maintenance of power generation assets was considered, from the very beginning, as an activity excluded from mandatory isolation; and (ii) the circumstances invoked by GEPP and GESA constituted a risk inherent to its own activity.

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Besides, the Company also indicated that GEPP and GESA had not proved how its duties were affected, as required under the both the Supply and Repair Contract and the Service Contract, or that the events could not be prevented. Moreover, GEPP and GESA did not prove either that it was implementing any mitigation duties.

At present, the Company has not received a certain and quantified claim for higher costs related with the communications indicated above and considers that the claims are inadmissible.

f) La Plata Co-Generation II

The construction contract of La Plata Co-Generarion II power plant is divided into two contracts: the Assembly and Construction Contract entered into between the Company and A-Evangelista S.A. ("AESA") on February 16, 2018 ("Construction Contract"), and the Equipment Supply Contract entered into with GE GLOBAL PARTS & PRODUCTS GmbH ("GEPP") on December 29, 2017 ("Supply Contract").

Thus, under the Construction Contract, since March 23, 2020, AESA and the Company exchanged letters related to the effects of COVID-19 regarding the performance of the Construction Contract. AESA argued that the COVID-19 situation might constitute an event of force majeure under the Construction Contract and attempted to transfer a claim made by GEPP for change of law event, based on which, the Company had to bear the higher costs and larger terms arising from such situation. The Company rejected the arguments claiming the existence of a change of law event and stated that AESA had to prove the compliance with the contractual and legal requirements for such circumstances to constitute an event of force majeure under this contract. The Company also stated that, should an event of force majeure should be proved under the Construction Contract, each party had to face its own costs.

At present, the Company has not received a certain and quantified claim for higher costs motivated in the communications indicated above and considers that the claims are inadmissible. For its part, the Company considers that the delays in the COD of the project are attributable to the Contractor and that therefore that Contractor owes the contractually agreed penalties. The contract in question provides that the COD of the project should have been achieved on June 29, 2020 and that in the event of an unjustified delay, a fine of US\$ 80,000 per day will be applied.

Under the Supply Contract, since March 20, 2020 the Company and GEPP exchanged several letters in relation to the effects of COVID-19 on the duties arising under such contract. GEPP argued that the COVID-19 situation might constitute a change of law and/or force majeure event under the Supply Contract. On the other hand, the Company rejected that the situation posed by COVID-19 might constitute an event of force majeure under the Contract, because, among other arguments, GEPP had to prove the compliance of the legal and contractual requirements for such circumstances to be considered an event of force majeure under the Supply Contract. At present, the Company has not received a certain and quantified claim for higher costs related with the communications indicated above and considers that the claims are inadmissible.

In turn, it is also worth mentioning that, within the framework of the Wholesale Supply Contract entered into between the Company and CAMMESA, on December 19, 2017 pursuant to SEE Resolution No. 287-E/2017 and SEE Resolution No. 926-E/2017 ("La Plata Co-Generation PPA"), on March 27 of the current year, the Company notified CAMMESA on possible delays in the terms scheduled for execution of works caused by the health and epidemiological emergency triggered by COVID-19 pandemics, thus requesting the corresponding extension of the term for commercial operation under La Plata Co-Generation II PPA.

Therefore, on April 6, CAMMESA replied that, under La Plata Co-Generation II PPA terms and conditions, the scope and effects of the force majeure event shall be applicable only as from the effective date of such agreement, that is, after the commercial operation, which finally occurred on October 27, 2020.

Despite that fact, as mentioned in Note 27, on June 10, 2020, the Secretary of Energy instructed CAMMESA to temporarily suspend intimations for non-compliance with the Scheduled Dates of Work Progress – as defined in the PPA La Plata Co-Generation II – regarding both, the increase in the guarantee of compliance with the acontract and the imposition of fines, for the period from March 12 to September 12, 2020.

At present, the Company's management cannot estimate the future impact the COVID-19 situation may have in relation to the project to complete the construction works of the new co-generation power plant.

g) Manantiales Behr Thermal Power Plant

On December 28, 2018, the Company entered into the following contracts: Equipment and Supply Contract with Wärtsilla Projects Oy ("Wartsila Oy") ("Supply Contract") and Bidding Offer 1/2018 –Assembly and Start-up Contract of Manantiales Behr Thermal Power Plant with Wartsila Argentina S.A. ("Wartsila Arg") ("Construction Contract").

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Thus, and within the framework of the Supply Contract and the Construction Contract, since March 13, 2020, Wartsila Oy, Wartsila Arg. and the Company exchanged several letters related to the effects of COVID-19.

In those letters, Wartsila Oy and Wartsila Arg. argued that the COVID-19 situation might constitute a force majeure event under the Supply Contract and the Construction Contract, respectively, and that, therefore, the Company was bound to bear the higher costs and larger terms arising from such situation. The Company stated, among other arguments, that Wartsila Oy and Wartsila Arg. had to prove compliance with the contractual and legal requirements for such circumstances to constitute an event of force majeure under these contracts. The Company stated that, should the force majeure event be confirmed, each party had to face its own costs.

At present, Wartsila Arg. maintains a claim for higher costs due to longer permanence as a result of the situation arising from COVID-19 that the Company has not accepted and that Wartsila Arg. has not yet quantified.

Besides, we inform that, under power purchase contract entered into with YPF S.A., the latter has been informed about the existence of an event of force majeure as a consequence of the health crisis caused by the coronavirus pandemic, and that therefore, the scheduled date for the commercial operation of the thermal power plant might be affected.

At present, the Company's management cannot estimate the future impact the COVID-19 situation may have on the construction of Manantiales Behr Thermal Power Plant.

h) Cañadón León Wind Farm

On February 27, 2019, LDL entered into a Contract for the Assembly and Start-up of the Cañadón León Wind Farm and Services with General Electric International Inc. Suc. Arg. ("GESA") ("Construction Contract") and an Equipment Supply Contract with GE Wind Energy GmbH ("GEWE") ("Supply Contract").

Thus, and within the framework of the Construction Contract and Supply Contract, since March 20, 2020, GESA, GEWE and LDL exchanged several letters related to the effects of COVID-19.

In those letters, GESA and GEWE argued that the COVID-19 situation might constitute a change of law and/or force majeure event under the Construction Contract and Supply Contract, respectively, and, therefore, LDL was bound to bear the higher costs and larger terms arising from such situation. LDL rejected that such situations might constitute a change of law event under the corresponding contracts and stated, among other arguments, that GESA and GEWE had to prove compliance with the legal and contractual requirements for such circumstances to constitute an event of force majeure under their corresponding contracts. Besides, LDL stated that should the situation constitute a force majeure event, each party had to face its own costs.

On October 7, 2020, GESA sent an injunction to LDL to initiate negotiations in order to resolve the dispute over the higher costs caused by the COVID-19 pandemic. In that letter, GESA estimated his cost overruns derived from the COVID-19 pandemic in the sum of approximately US\$ 6 million. Likewise, it filed a claim for higher costs related with weather issues by approximately US\$ 3.6 million. Additionally, GESA requested that LDL begin negotiations for a period of 60 days under the warning of suspending the works and eventually terminating the contract. The Group's Management considers that the notice made by GESA is completely unfounded and inadmissible, in the first place because - even considering the pandemic as a Law Change event, a circumstance that the Company categorically denies - GESA has not complied with any of the contractual requirements for the purposes of raise said claim (it clearly emerges from its communication in which GESA is not even able to intimidate the payment of a certain and determined amount), (ii) there is no default by the Client as the approval or rejection of a Change Order can not configure a breach of the Contract, (iii) the rejection of a change Order is not listed among the specific events that allow contractual resolution under art. 34.7, eventually giving rise exclusively to the dispute resolution procedure, and (iv) the Contract expressly provides that the submission of a dispute by either Party to the dispute resolution procedures will not entitle the Parties to suspend compliance with their duties.

Under the executed renewable power purchase contracts, energy off-takers were notified about the existence of a force majeure event as a consequence of the health crisis caused by the coronavirus pandemic, which might affect the scheduled commercial operation date of the wind farm. On October 16, 2020, LDL sent YPF S.A. an offer letter in which it proposes to modify the committed commercial operation date, setting it for April 30, 2021 in line with the estimated date for completion of the project. This offer was accepted by YPF S.A. on October 29, 2020.

Regarding the relevant portion of the Renewable Electric Energy Supply Contract between LDL and CAMMESA on November 23, 2018 ("Cañadón León PPA"), on March 27, 2020, LDL notified CAMMESA on possible delays in the terms scheduled for execution of works caused by the health and epidemiological emergency triggered by COVID-19 pandemics, thus requesting the corresponding extension of the term for commercial operation under Cañadón León PPA.

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Therefore, CAMMESA requested Luz del León S.A. to submit a detailed report on the effects that the events reported have on the critical development of the construction of the wind farm, and also to attach the supporting elements as evidence of the occurrence of such event.

However, as mentioned in Note 27, on June 10, 2020, the Secretary of Energy instructed CAMMESA to temporarily suspend intimations for non-compliance with the Scheduled Dates of Work Progress – as defined in the PPA Cañadón León – regarding both, the increase in the guarantee of compliance with the acontract and the imposition of fines, for the period from March 12 to September 12, 2020. Subsequently, on September 10, 2020, the terms provided in the instruction dated June 10, 2020 were extended until November 15, 2020. In order to access this new extension, both LDL and the financial creditors waived any claim that they may have against government authorities derived from COVID-19 for the period from March 12, 2020 to November 15, 2020.

Finally, due to the new exchange regulations issued recently by the BCRA LDL signed a “Standstill Agreement” with its financial creditors under the loan signed with the United States International Development Finance Corporation (“DFC”) and BNP Paribas Fortis SA / NV (“BNP”), under which BNP has disbursed to date the sum of US\$ 80,467,995. Thus, LDL did not make the interest payment scheduled for September 15, 2020 for an approximate sum of US\$ 1,353,941. The Standstill is valid until November 12, 2020. Currently, LDL is negotiating an amendment to the loan so that the interest payment scheduled for September 15, 2020 is carried out in March 2021. In the unlikely event that such amendment is not made, LDL has the cash to pay off the amounts involved.

At present, the Group’s Management cannot estimate the future impact the COVID-19 situation may have on the construction of the Cañadón León wind farm.

i) High Voltage Line 132kV Santa Cruz Norte Caleta Olivia

The Cañadón León Wind Farm will be connected to the Argentine Distribution System through the construction of a 132-kV-line and the expansion of Santa Cruz Norte – Caleta Olivia Transformer Station.

The work for the expansion of the Santa Cruz Norte Caleta-Olivía 132-kV line, located in the Province of Santa Cruz (the “Work”), was originally awarded to CPC S.A. under the National Bidding Process No. 01/2017. Later, due to CPC S.A.’s financial and economic problems, CPC S.A. informed the Management Committee of the Trust Fund for Federal Electric Transportation (“CAF”) on the impossibility to continue the Work and proposed assigning the contract in question.

Given these facts, on April 4, 2019, the contract entered into between CAF and CPC S.A. for the execution of the Work on May 30, 2017 was assigned to the Company so that the latter may continue with the execution of the Work.

Therefore, on May 21, 2019, the Company entered into a construction and expansion contract with TEL3 S.A. (“TEL3”) for the construction of the Work.

On March 20, 2020, TEL3 notified the Company about a force majeure event as a consequence of the coronavirus pandemic and the restrictions imposed under national, provincial and municipal regulations. It also informed that for such reasons, the performance of on-site works and the construction schedule might be affected and that, due to the health requirements ordered by government authorities, the costs established in the contracts might be modified, claiming the higher costs incurred as a consequence thereof.

The Company requested TEL3 to do comply with the legal and contractual requirements for the situation to constitute a force majeure event and to prove the impact of the events on TEL3 obligations.

The Company is in negotiations with TEL3 to modify the work schedule. At present, TEL3 has not quantified or submitted a certain claim for the higher costs derived from COVID-19.

Since March 24, 2020, the Company send notifications to CAF about possible delays in the scheduled terms for the execution of the construction work caused by the events of force majeure as a consequence of the health and epidemiological emergency derived from the COVID-19 pandemic. The Company has not yet received an answer from CAF in this respect.

j) Los Teros I Wind Farm

On July 4, 2018, the Company entered into a contract for the assembly and start-up of Los Teros I wind farm with General Electric International Inc. Sucursal Argentina (“GESA”) (“Onshore Contract”) and an Equipment Supply Contract with GE Wind Energy Equipment Manufacturing Co., Ltd (“GEWE”) on July 4, 2018 (“Offshore Contract”).

Thus, since March 18, 2020, and under the Contracts, GESA, GEWE and the Company exchanged several letters in relation to the effects of the COVID-19 on the Contracts. In those letters, GESA and GEWE argued that the COVID-19 situation might constitute a change of law and/or force majeure event under the Onshore Contract and the Offshore

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Contract, and that, therefore, the Company had to bear the higher costs and larger terms caused by such situation. The Company rejected that such events might constitute a change of law event under these contracts and stated that GESA and GEWE had to prove compliance with the contractual and legal requirements for such situations to constitute an event of force majeure under these contracts, stating that, if so proved, each party had to face its own costs. The Company informed GESA and GEWE that being the latter in default of its fundamental duties under these contracts, it is not entitled to allege the existence of a force majeure or change of law event and that, therefore, it may not be released from its responsibility despite the possible existence of an Act of God or the impossibility to perform its duties as a consequence thereof.

On October 2, 2020, the Provisional Reception of the Work was reached, with the Parties maintaining various cross-claims linked to the events that caused the delay in the completion of the works within the promised deadlines. As GESA considers that the delays are not attributable to it, the Company understands that they are the responsibility of the Contractor and therefore the application of the penalties provided in the Contract for the total months of delay of the project corresponds. It should be noted that the date established in the Contracts to achieve the Provisional Reception of the Work were the following: 19 wind turbines on September 13, 2019 and 13 wind turbines on October 25, 2019. Likewise, the Contracts provide for the following penalties for delay in reaching the Provisional Reception of the Work: (i) in the event that CAMMESA imputed a penalty to the Company for the delay of the work, US\$ 500 per wind turbine per day of delay during the first 45 days and US\$ 2,500 per wind turbine per day of delay in the future (ii) otherwise US\$ 2,500 per wind turbine per day of delay after 60 days of delay. To date, the Company has withheld payments for the approximate sum of US\$ 11.6 million on account of said penalties.

On the other hand, and in relation to the power off-takers of Los Teros Wind Farm, we inform that, as of the date of these consolidated financial statements, the Company has contracts for 100% of the energy to be generated by the farm, by means of private supply contracts, in US Dollars, with YPF S.A. (about 25%) and with other industrial users of the private sector, with terms ranging from 5 to 20 years (Note 4.d. to the annual consolidated financial statements).

Therefore, in the context of the situation described above, the Company has sent notices to the counterparties under the respective supply contracts informing about the existence of a force majeure event caused by the health crisis derived from the coronavirus pandemic, and that as a consequence thereof, the term committed for the commercial operation date of the wind farm might be affected.

On March 27, 2020, the Company notified Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), within the framework of the dispatch priority assigned under Resolution 281/2017, that, as a consequence of the epidemiological emergency, the term committed for that commercial operation should be affected. The Company has not yet received a reply from CAMMESA.

Finally, as mentioned in Note 27, on June 10, 2020 the Secretary of Energy instructed CAMMESA to temporarily suspend intimations regarding non-compliance with the Expected Date of Commercial Authorization (FPHC) of projects with dispatch priority assigned under the terms of Resolution 281/2017 and the collection of payments provided for in article 11 of the annex to the aforementioned resolution, for the period from March 12 to September 12, 2020, thus maintaining the respective assigned dispatch priority. Subsequently, on September 10, 2020, the terms provided in the instruction dated June 10, 2020 were extended until November 15, 2020. In order to access this new extension, Company waived any claim that they may have against government authorities derived from COVID-19 for the period from March 12, 2020 to November 15, 2020.

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k) Los Teros II Wind Farm

The Company entered into a contract for civil works and electro-mechanics with Milicic S.A. ("Milicic") on July 5, 2019 ("Construction Contract") and, on February 6, 2020, an equipment supply contract with GE Wind Energy GmbH ("GEWE") ("Supply Contract") and, on the same date, a contract for the Commissioning, Assembly and Start-up of Los Teros II Wind Farm with General Electric International Inc. Sucursal Argentina ("GESA") ("Assembly and Start-up Contract").

Thus, under the Assembly and Start-up Contract and the Supply Contract, since April 3, 2020, GESA, GEWE and the Company exchanged several letters regarding the COVID-19 effects.

The Company took note of GEWE and GESA's force majeure statement and declared that the Parties' obligations under the corresponding contracts were suspended, including, among others, the Supply Contract payments to GEWE.

Also, the Company informed GEWE that the invoices issued by the latter for a total amount of US\$ 29,613,241.67 were rejected as, on the one hand, GEWE was not entitled to issue such invoices since it did so without the Company's prior testing of the equipment sold and without the prior approval of the respective work certificates for their issuance, and, on the other hand, because, as indicated above, the parties' contractual obligations were suspended.

GEWE then rejected the suspension of the contractual duties and requested the payment of the rejected invoices.

GEWE and GESA declared the suspension in the performance of its duties under the Supply Contract and the Assembly and Start-up Contract due to an event of force majeure prior to the issuance of the invoices, wherefore, as of such date both parties' obligations were already suspended.

Just dated June 24, 2020 and in conjunction with a notice of termination for alleged default, GEWE confirmed that all equipment was ready for delivery. As a consequence of said confirmation, the Company understood that the effects of the declared force majeure had ceased and proceeded to the payment of the invoices in question and the payment under protest of the interests, requiring that all obligations under the contracts be resumed immediately and the equipment are delivered to the Company in accordance with the terms of the Supply Contract and the Assembly and Start-up Contract.

On August 21, 2020, the Parties reached an agreement for the shipping and delivery on site of all the equipment committed under the Contract and setting new dates for the provisional reception of work according to the following detail: (i) 4 wind turbines on March 15, 2021, (ii) 3 additional wind turbines to the first 4 on March 31, 2021 and (iii) 6 additional wind turbines to the first 7 on April 13, 2021. In said agreement, the higher costs claimed by GEWE caused by the deferral of the delivery of the equipment were settled and the Company undertook to negotiate in good faith the impacts that it would have caused to GESA under the Onshore Contract. It should be clarified that GESA claims higher costs for the suspension of the Onshore Contract related to the dispute indicated above for an approximate sum of US\$ 2.4 million, which have been fully rejected by the Company because of the arguments already described above.

On the other hand, on March 20, 2020, Milicic informed the Company, under the Construction Contract, the occurrence of an event of force majeure as a consequence of the COVID-19 pandemic. The Company replied such notice requesting Milicic to prove compliance with the legal and contractual requirements for such situation to constitute a force majeure event.

Besides, on January 15, 2020, The Company entered into a contract for the expansion of field 8 of Los Teros II Wind Farm (the "Expansion Contract") with Capitanich Construcciones S.A. ("Capitanich"). Under such contract, on March 27, 2020, Capitanich notified the Company about an event of force majeure caused by the regulations imposed by the Necessity and Urgency Decree No. 297/2020. The Company answered such notice on March 30, 2020, informing Capitanich that it had to prove compliance with the requirements established under the applicable law and the Expansion Contract for the situation to constitute an event of force majeure. Besides, it was informed that should compliance with such requirements be proved, the extension of the term would be accepted, but the transfer of higher costs would not. At present, the Company has not received a certain and quantified claim for higher costs related with the communications indicated above and considers that the claims are inadmissible.

As of the date of these interim financial statements, the Company has contracts for about 86% of the power to be generated by the wind farm, through supply contracts in US dollars, with YPF S.A. (about 56%) and several industrial users of the private sector, with terms ranging from 10 to 15 years.

In consideration of the above, under the executed contracts for the purchase of renewable electric power, the Company notified its counterparties about the existence of an event of force majeure as consequence of the health crisis caused by the coronavirus pandemic, due to which, the date scheduled for the commercial operation of the wind farm might be affected.

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On March 27, 2020, the Company notified CAMMESA that, within the framework of the priority dispatch awarded pursuant to Resolution No. 281/2017, and due to the epidemiological emergency, the term committed for the commercial operation will be affected.

Finally, on June 10, 2020, the Secretary of Energy instructed CAMMESA to temporarily suspend intimations regarding non-compliance with the Expected Date of Commercial Authorization (FPHC) of projects with dispatch priority assigned under the terms of Resolution 281/2017 and the collection of payments provided for in article 11 of the annex to the aforementioned resolution, for the period from March 12 to September 12, 2020, thus maintaining the respective assigned dispatch priority. Subsequently, on September 10, 2020, the terms provided in the instruction dated June 10, 2020 were extended until November 15, 2020. In order to access this new extension, Company waived any claim that they may have against government authorities derived from COVID-19 for the period from March 12, 2020 to November 15, 2020.

At present, the Company's management cannot estimate the future impact the COVID-19 situation may have on the provision of equipment, the construction, start-up and commercial operation of Los Teros II wind farm.

27. MAIN REGULATIONS AND OTHERS

Main regulations and others are described in Note 30 to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2020 are described below:

27.a) Regulatory framework for the electric industry

- **Resolution SE-MDP No. 31/2020:** On February 26, 2020, the Secretariat of Energy published in the Official Gazette Resolution SE No. 31/2020 that adjusted the remuneration criteria for the generation not committed in any type of contract established by the Resolution SRRyME 1/2019, to economically reasonable and efficient conditions which may be assigned and/or transferred to the demand.

Through this resolution, it was established that all the concepts on which the included generators are remunerated will be denominated in Argentine pesos and will be updated on a monthly basis by a weighted average of the CPI (60%) and the WPI (40%) published by INDEC.

The remuneration of thermal generators consists of payments for: (a) power, (b) energy generated and operated (associated with the rotating power in each hour), and (c) energy generated in hours of maximum thermal requirement.

a. Power

Power will be remunerated based on the availability of real power (base power - only for those generators that cannot guarantee power availability) or compliance with the guaranteed power (DIGO), discounting scheduled maintenance and valued at the following prices as applicable.

The base power remuneration will be in a price range from 100,650 to 171,600 AR\$/MW-month (47% lower than Resolution 1/2019), according to the technology and scale of the generation equipment made available to the system. DIGO power remuneration will be 360,000 AR\$/MW-month for summer and winter periods and 270,000 AR\$/MW for the rest of the year (-17% and 21% compared to Resolution 1/19, respectively).

This remuneration will be affected by the usage factor of the generation equipment.

b. Energy

For generation from conventional thermal plants, it will be recognized, by type of fuel consumed, for non-combustible, variable costs 240 AR\$/MWh for equipment operating with Natural Gas, 420 AR\$/MWh for Fuel Oil and Gas Oil, 600 AR\$/MWh for Biofuels and 720 AR\$/MWh for equipment with mineral coal. In all cases there is a 3% reduction compared to Resolution 1/2019.

Additionally, a remuneration of 84 AR\$/MWh is recognized for the rotating power in each hour that corresponds to the optimal dispatch. Like for the energy generated with gas, fuel oil and gas oil, there is a 3% reduction in prices.

When a generation unit is dispatched outside the optimum dispatch (for operational reasons not attributable to forced generation due to transport, voltage control or safety requirements), it will be recognized generated and operated energy at 60% of the net installed power, independently of energy delivered by the generation unit.

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c. Energy generated in the hours of maximum thermal requirement

A new remuneration was established for the average power actually delivered (energy generated) in the hours of maximum thermal requirement. During summer and winter, 1,800 AR\$/MWh will be paid to the generation during the first 25 hours of maximum thermal requirement and 900 AR\$/MWh during the following 25. During the rest of the year, 300 AR\$/MWh will be paid by generation during the first 25 hours of maximum thermal requirement.

Resolution 31/2020 entered into force and is applicable from the economic transactions corresponding to February 2020.

On April 8, 2020, the Secretary of Energy sent Note 24910606 to CAMMESA, which instructs to postpone the application of the remuneration adjustment to generators without established contracts set by Resolution No. 31/2020 (Annex VI) until a further decision.

– Temporary suspension of calculation of contracts execution deadlines

On June 10, 2020, the Secretary of Energy, through Note "NO-2020-37458730-APN-SE # MDP" instructed CAMMESA to temporarily suspend - from March 12, 2020 to September 12, 2020 - the computation of terms corresponding to the execution of the contracts signed in the framework of the RenovAr Program (Rounds 1, 1.5, 2 and 3), Resolution SE N ° 712/2009, Resolution MEyM N ° 202/2016 and Resolution SEE N ° 287/2017, and of the projects within the framework of the former MEyM Resolution N ° 281/2017, exclusively, for those cases in which the commercial authorization has not been reached at the beginning of the suspension. Subsequently, on September 10, 2020, the Note "NO-2020-60366379-APN-SSEE#MEC" was issued which instructs to extend the aforementioned deadlines until November 15, 2020.

Consequently, intimations for non-compliance on the dates of commercial authorization or intermediate milestones is temporarily suspended. However, CAMMESA must carry out all the necessary acts and procedures in order to preserve the validity of the rights that assist it in the framework of the Contracts concluded, and may require, where appropriate, the renewal of guarantees and any action to protect its rights, as well as the rights of the Ministry of Energy and the National State.

27.b) Exchange Market Regulation

The main regulations are described in Note 30.2 to the annual consolidated financial statements.

The BCRA through Communication "A" 6854 of December 2019 established that the provisions of Communication "A" 6844 and its complements, which original validity was until December 31, 2019, will continue in force. Additionally, the BCRA through the communication "A" 7001 of April 30, 2020, established that in transactions corresponding to remittances by the exchange market, it will be necessary to present an affidavit stating that: (i) during the previous 30 days there were no sales of securities with liquidation in foreign currency or transfer of these to depository entities based abroad, and (ii) to commit to not performing sales of securities with liquidation in foreign currency or transfer of these to depository entities based abroad since the moment that requires the access and for the following 30 days.

On May 28, 2020, the BCRA, through Communication "A" 7030 (the "Communication 7030"), established additional requirements for making payments to the local exchange market aimed at restricting access to legal entities and resident human persons who keep liquid external assets available, as well as measures aimed at limiting the purchase of foreign currency for the payment of imports and the extension of the terms before and after the date of access to the market, in case of having arranged sale of securities with liquidation in foreign currency or transfers thereof to depository entities abroad.

Additionally, Communication 7030 included a new obligation to enter and settle in the event of collection abroad of funds from loans granted to third parties, fixed-term deposits or sale of any asset constituted as of May 8, 2020 and established the requirement to obtain prior agreement from the BCRA to access the local exchange market in the event of cancellations of debt capital services abroad when the creditor is a related party of the debtor.

The BCRA, through Communication "A" 7106 dated September 15, 2020 (the "Communication 7106"), established new restrictions to access to the Argentine exchange market for (i) cancellation of principal owed under financial indebtedness abroad; (ii) debt securities denominated in foreign currency and (iii) foreign payments for the use of credit cards, debit cards and prepaid cards for residential natural persons.

For their part, the CNV and the AFIP, through General Resolution No 856/2020 (the "Resolution 856") and the General Reslution No 4815/2020, respectively, issued regulations in line with the measures included in the Communication 7106.

Subsequently, through Communication "A" 7142 dated October 19, 2020 ("Communication 7142") and the CNV through General Resolution No. 862/2020 ("Resolution 862") established new regulations aimed to make operations with negotiable securities more flexible.

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In this regard, the following restrictions were imposed:

- **Cancellation of principal derived from financial indebtedness abroad and debt securities denominated in foreign currency**

Communication 7106 established that legal entities from the non-financial private sector and financial entities with principal payments scheduled between October 15, 2020 and March 31, 2021 derived from (i) financial indebtedness incurred with creditors abroad, which do not qualify as related party of the debtor; (ii) financial indebtedness incurred by financial entities abroad; and (iii) debt securities denominated in foreign currency, must file with the Central Bank a refinancing plan based on the following criteria:

(a) the net amount for which access to the local exchange market will be granted, in the original terms of such indebtedness, will not exceed 40% of the principal amount becoming due.

(b) the remaining principal amount must be refinanced with new foreign indebtedness with an average life of at least 2 years.

In relation to the refinancing granted by the original creditor, it is admitted the computation of new financial indebtedness abroad granted by other creditors, which, in turn, it must be settled in the local exchange market. In the case of debt securities issued in foreign currency with public registration in Argentina, new issuances of securities also be admitted to the extent that the proceeds are settled in the local exchange market.

The debt refinancing plan with principal maturities to be registered until December 31, 2020, must be filed with the Central Bank prior to September 30, 2020. In the case of indebtedness maturing between January 1, 2021 and March 31, 2021, the refinancing plan must be filed with the Central Bank, at least 30 calendar days before the maturity of the principal subject to refinancing.

The foregoing does not apply when: (i) indebtedness incurred with international organizations or their associated agencies or guaranteed by them; (ii) indebtedness granted to the debtor by official credit agencies or guaranteed by them; (iii) the amount by which the debtor would access to the local exchange market for the payment of principal shall not exceed the equivalent of US\$ 1 million per month.

Later, the Central Bank, through Communication "A" 7133 dated October 9, 2020 (the "Communication 7133"), established new measures to access to the Argentine exchange market for pre-payment of financial indebtedness incurred with creditors abroad and debt securities denominated in foreign currency, stating that:

- In case of pre-payments of principal and interests derived from financial indebtedness incurred with creditors abroad and debt securities denominated in foreign currency reached by the debt refinancing process, access to the local exchange market may be granted up to 30 calendar days prior to the maturity date of the principal and interest, to the extent that: (i) the amount of interest paid does not exceed the amount of interest accrued for the refinanced indebtedness until the date the refinancing was executed; and; (ii) the aggregate principal amount of new indebtedness may not exceed the aggregate principal amount of the refinanced debt.
- In case of pre-payments of principal and interests derived from financial indebtedness incurred with creditors abroad and debt securities denominated in foreign currency under the framework of exchange offers, access to the local exchange market may be granted prior to the maturity date of such interests, to the extent that: (i) the amounts paid before maturity corresponds to interest accrued at the closing date of the exchange offer; (ii) the average life of the new securities will be greater than the remaining average life of the exchanged securities; and (iii) the aggregate principal amount of the new securities may under no circumstances exceed the aggregate principal amount of the exchanged securities.
- Communication 7133 provides that the refinancing process established by Communication 7106 will be considered duly completed when the debtor accesses the local exchange market to cancel principal in an amount exceeding 40% of the principal amount due, to the extent that the debtor registers settlements in the local foreign exchange market as of October 9, 2020, for an amount equal to or exceeding the 40%, by way of: a) new financial indebtedness abroad; (b) new issuance of securities in international capital markets; and (c) new issuance of securities in foreign currency with public registration in Argentina to the extent that the proceeds are settled in the local exchange market to Argentine pesos.

Likewise, the CNV through General Resolution No. 861/2020 of October 8, 2020, (i) modified the regulations on primary placement of negotiable securities in order to allow the issuance of new negotiable obligations, the subscription price of which is integrated in kind with negotiable securities (previously privately placed or other pre-existing credits) up to a percentage of the issue amount of the new negotiable obligations; and (ii) regulated debt refinancing through swaps.

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- **Transactions with securities**

In addition to the stipulated in the Communication 7106, the CNV through Resolution 856, provided for a series of measures regarding the existing parking periods for the settlement of securities for both natural and legal persons.

In this regard, by virtue of the Resolution 856 and Communication 7106, then modified by Resolution 862 and Communication 7142, respectively, the restrictions to perform securities as of date of issuance the present financial statements are the following:

(i) the parking period of 3 business days was established for legal entities and legal residents in Argentina for the purchase of securities in Argentina pesos and the settlement of said securities against pesos, purchase of securities in US dollars (dollar MEP or dollar Cable) and the settlement of said securities against pesos or US dollars (dollar MEP or dollar Cable).

(ii) the parking period of 3 business days was established for legal entities and legal residents in Argentina for the purchase of securities in Argentina pesos and the settlement of said securities against US dollars (dollar MEP or dollar Cable).

(iii) a period of 3 business days period was established for individuals and legal entities, in order to perform the sale of securities with Argentine pesos after receiving them, by means of a transfer from abroad to the local depository (receiving transfer). Such term shall not apply when the accreditation in such depository agent is the result of the primary placement of negotiable securities issued by the National Treasury; and

(iv) a period of 3 business days was established for individuals and legal entities for performing the transfer of securities from the local depository to abroad (issuing transfer). Such term shall not apply in the case of Argentine shares and/or Argentine Deposit Certificates (CEDEAR) traded in markets regulated by the CNV.

In relation to the maturities to occur in January, February and March 2021, the Company's Management is analyzing with its creditors the steps to follow and we consider that there will be no significant adverse effects for it.

27.c) Other regulatory requirements

- **Regulatory Frame CNV (N.T. 2013)**

a) General Resolution No. 622 of CNV

i. In accordance with the requirements of Article 1, Chapter III, Title IV of the aforementioned resolution, the notes to the consolidated financial statements that set forth the information requested by the Resolution in the form of appendix are detailed below.

Appendix A – Property, plant and equipment.....	Note 8 Property, plant and equipment
Appendix B – Intangible assets	Note 9 Intangible assets.....
Appendix C – Investments in shares	Note 11 Investments in joint ventures.....
Appendix D – Other Investments.....	Note 7 Financial Instruments by category.....
Appendix E – Provisions	Note 13 Trade receivables
	Note 12 Other receivables.....
Appendix G – Assets and liabilities in foreign currencies	Note 29 Assets and liabilities in currencies other than Argentine peso.....
Appendix H – Expenses	Note 20 Expenses by nature

b) General Resolution No. 629 of CNV

As a result of General Resolution No. 629 of the CNV, we inform that the supporting documentation of the Company's operations that is not located at the registered office is in the deposits of the following companies:

- Adea S.A., located in Plant 3 – Route 36, Km 31.5 – Florencio Varela – Buenos Aires Province.
- File S.R.L. located in Panamericana and R. S. Peña – Blanco Encalada – Luján de Cuyo – Mendoza Province.

It is recorded that the detail of the documentation given in the custody is available at the registered headquarters, as well as the documentation referred to in article 5 clause a.3), Section I of Chapter V of Title II of the Regulations of the CNV.

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28. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The information detailed in the tables below shows the balances with associates and joint ventures as of September 30, 2020 and December 31, 2019 and transactions with those parties for the nine-month periods ended September 30, 2020 and 2019.

	As of September 30, 2020			As of December 31, 2019		
	Other	Trade	Trade	Other	Trade	Trade
	receivables	receivables	payables	receivables	receivables	payables
	Current	Current	Current	Current	Current	Current
Joint controlling shareholder:						
YPF S.A.	43,905	2,421,541	1,225,069	-	2,433,056	1,539,563
Associates:						
Refinería del Norte S.A.	-	42,633	-	-	51,271	-
Metroenergía S.A.	-	4,588	-	-	4,588	226,649
A-Evangelista S.A.	-	-	272,142	-	-	964,087
U.T. Loma Campana.....	-	82,040	35,813	-	32,731	24,513
C.T. Barragán S.A.....	-	14,254	-	21,705	-	-
BNR Infrastructure Co-Investment Ltd.	31,128	-	-	-	-	-
GE International Inc.	-	-	578,120	-	-	517,837
GE Global Parts and Products GmbH	-	-	1,900,581	426,699	-	3,172,655
GE International Inc. Sucursal Argentina.....	-	-	633,349	-	-	616,354
GE Packaged Power Inc.	-	-	295,391	-	-	90,604
GE Water & Process Technologies SC	-	-	9,339	-	-	10,629
GE Wind Energy Equipment.....	-	-	287,840	-	-	639,848
GE Sensing & Inspection Technologies	-	-	-	-	-	1,870
INNIO Jenbacher GmbH & Co. O.G.	-	-	56,763	-	-	1,143
Jenbacher International B.V.	-	-	1,829	-	-	-
Grid Solutions Argentina S.A.	-	-	225,542	-	-	-
Alstom Power Inc.	-	-	49,107	-	-	-
Profertil S.A.	-	41,590	-	-	32,578	-
Argentine federal government-controlled entities:						
CAMMESA.....	-	4,769,061	-	34,008	4,256,169	-
Total	75,033	7,375,707	5,570,885	482,412	6,810,393	7,805,752

	For the nine-month periods ended September 30,						
	2020			2019			
	Revenues	Purchases of goods and services	Other operating results, net	Interest gain (loss) net	Revenues	Purchases of goods and services	Interest gain (loss), net
Joint controlling shareholder:							
YPF S.A.	3,316,369	1,364,028	-	-	2,416,337	1,261,089	-
Associates:							
A-Evangelista S.A.	-	1,250,165	-	-	-	1,596,616	-
U.T. Loma Campana.....	114,432	1,823	-	-	87,977	-	-
CT Barragán S.A.	92,407	-	-	-	-	-	-
GE International Inc.	-	1,503,197	-	-	-	1,855,472	-
GE Global Parts and Products GmbH	-	269,211	43,670	(18,366)	-	2,586,773	-
GE Water & Process Technologies SC	-	36,406	-	-	-	14,142	-
GE Wind Energy Equipment.....	-	69,187	-	-	-	1,914,733	-
GE Wind GmbH.....	-	2,382,231	-	-	-	-	-
GE Packaged Power Inc.	-	336,503	113,327	-	-	237,975	-
GE International Inc. Sucursal Argentina..	-	1,103,707	5,257	-	-	1,682,868	-
GE Sensing & Inspection Technologies ...	-	-	-	-	-	1,533	-
INNIO Jenbacher GmbH & Co. O.G.	-	11,157	-	-	-	22,460	-
Jenbacher International B.V.	-	9,711	-	-	-	-	-
Metroenergía S.A.	-	-	-	-	-	203,855	-
YPF Tecnología S.A.	-	-	-	-	-	454	-
Grid Solutions Argentina S.A.....	-	368,906	-	-	-	50,747	-
Alstom Power Inc.	-	53,843	-	-	-	-	-
Profertil S.A.	147,408	-	-	-	81,789	-	-
Argentine federal government-controlled entities:							
CAMMESA.....	10,454,484	119,601	-	468,786	8,147,157	-	664,060
Total	14,125,100	8,879,676	162,254	450,420	10,733,260	11,428,717	664,060

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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.

Remuneration of the Administration

During the nine-month periods ended September 30, 2020 and 2019, the Directors' fees and compensation to key executives amounted to 186,481 and 77,350 respectively, being the same short-term benefits and constituting the only benefits granted to directors and key executives.

29. ASSETS AND LIABILITIES IN CURRENCIES OTHER THAN ARGENTINE PESO

Account	September 30, 2020			December 31, 2019		
	Class and amount of currencies other than Argentine peso	Exchange rate ⁽¹⁾	Booked amount in pesos	Class and amount of currencies other than Argentine peso	Booked amount in pesos	
CURRENT ASSETS						
Other receivables.....	-	-	-	US\$	7,137	426,008
Trade receivables.....	US\$ 63,340	75.98	4,812,573	US\$	86,081	5,138,175
Restricted cash equivalents.....	US\$ 44,569	75.98	3,386,346	US\$	41,014	2,448,153
Cash and cash equivalents.....	US\$ 69,731	75.98	5,298,161	US\$	243,797	14,552,243
Total of current assets.....			13,497,080			22,564,579
Total of Assets.....			13,497,080			22,564,579
NON-CURRENT LIABILITIES						
Loans.....	US\$ 762,446	76.18	58,083,136 ⁽²⁾	US\$	858,226	51,399,155 ⁽²⁾
Leases liabilities.....	US\$ 6,355	76.18	484,149	US\$	7,770	465,322
Other financial liabilities.....	US\$ 203	76.18	15,493	US\$	174	10,430
Total of Non-current liabilities.....			58,582,778			51,874,907
CURRENT LIABILITIES						
Trade payables.....	US\$ 64,261	76.18	4,895,403	US\$	87,551	5,243,429
	€ 4,123	89.39	368,555	€	24,301	1,633,756 ⁽³⁾
Loans.....	US\$ 284,337	76.18	21,660,793 ⁽³⁾	US\$	164,536	9,854,061
Leases liabilities.....	US\$ 2,327	76.18	177,304	US\$	2,487	148,946
Other financial liabilities.....	US\$ 1,115	76.18	84,947	US\$	164	9,824
Total of current liabilities.....			27,187,002			16,890,016
Total of liabilities.....			85,769,780			68,764,923

(1) Exchange rate in force as of September 30, 2020 according to Banco Nación Argentina.

(2) Correspond to the nominal amount owed, which are disclosed in the caption "Loans" for the amount of 55,939,284 and 50,735,033 as of September 30, 2020 and December 31, 2019 respectively, net of commissions and transaction fees.

(3) Corresponds to the nominal amount owed, which are disclosed in the caption "Loans" for the amount of 21,434,680 and 9,770,245 as of September 30, 2020 and December 31, 2019 respectively, net of commissions and transaction fees.

30. COVID-19 PANDEMIC IMPACT

On March 11, 2020, the World Health Organization declared the Coronavirus (Covid-19) outbreak a Pandemic, given its fast propagation worldwide, affecting 190 countries. Most governments are implementing restrictive actions to contain its propagation.

On March 12, 2020, in Argentina, where the Company operates, Argentina's Executive Branch (PEN) issued Decree No. 260/2020, as amended, established the health emergency to control the crisis caused by the COVID-19, and on March 19, 2020 the PEN issued Decree No.297 declaring the mandatory and preventive social isolation, which was extended and still remains in force. Power generation was declared an essential service and was allowed to operate since the beginning of the isolation, while electric infrastructure works were declared essential since April 6, 2020. So far, these measures derived from the pandemic include, among others, the prohibition of dismissals without cause, or for reasons of work reduction or force majeure, general restriction to the free circulation of persons not engaged in essential activities, general travel restrictions, visa suspensions, partial or total closing of public and private institutions, suspension of sport events, restrictions to museums and tourist attractions.

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Through Decree 576/2020, on June 29 the PEN determined more restrictive measures in the area of the City of Buenos Aires and surroundings (AMBA) and allowed the provincial governments to release or restrict activity according to certain parameters of evolution of Covid. Although all the provinces and cities have allowed the activity of essential services, many apply restrictions or periods of isolation that hinder the normal development of the activities of the Company and its contractors.

These measures due to the Covid-19 pandemic are having a significant impact on national, regional and global economy, due to difficulties in the supply chains and the significant increase of economic uncertainty, evidenced by a higher volatility in asset prices, exchange rates and a decline in long-term interest rates.

As of the date of issuance of these condensed interim consolidated financial statements, there have not been significant present impacts, and it is not possible to estimate the final impacts resulting from these events on the assets and financial position of the Company, on its results or its cash flows. Hence, the Company's Management considers that the situations described above do not impact the application of the accounting policies corresponding to a going concern in the preparation of the condensed interim consolidated financial statements as of September 30, 2020.

The possible impacts that might be expected on the Group's activity are the following:

- Decrease in our power generation sales as a consequence of a general decline in electric power demand;
- Collection difficulties by power distribution companies, which affect CAMMESA's capacity to meet its payment commitments with the Group;
- Impairment in the financial position of the Group's wholesale customers, adversely affecting their capacity to pay the accounts due to the Group and, therefore, affecting the Group's financial position;
- Delays in the execution of our development projects due to mobilization problems faced by our contractors and possible higher construction costs, affecting the Group's financial condition and exposing the Group to the potential claims and penalties;
- Difficulties in the supply chain, due to the suspension in the production of the basic supplies used by the Company in its production process and impact on associated expenses.

The Company's Management has implemented health measures – with Covid-19 prevention protocols applicable both for operations and work projects - to guarantee continuity of its activities, ensuring production and seeking minimization of costs, optimization of current contracts and securing earnings. The Group's Management will conduct an assessment to analyze how the aforementioned situations and possible future events might impact on its assets and financial position, the results of its operations and the respective cash flows.

31. SUBSEQUENT EVENTS

As of the date of issuance of these condensed interim consolidated financial statements, there has not been significant subsequent events, whose effect on the Group's financial position and the results of operations for the nine-month period ended September 30, 2020 or their disclosure in these condensed interim consolidated financial statements, if applicable, have not been considered in accordance with IFRS.