



YPF ENERGÍA ELÉCTRICA S.A.

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AS OF MARCH 31, 2021
AND COMPARATIVE INFORMATION
(UNAUDITED)

TABLE OF CONTENT

GLOSSARY OF TERMS	1
LEGAL INFORMATION.....	2
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	3
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENTS OF CHANGE IN SHAREHOLDERS' EQUITY	5
CONSOLIDATED STATEMENTS OF CASH FLOW	7
1. GENERAL INFORMATION AND MAIN ACTIVITIES	8
2. BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	9
3. SEASONALITY OF OPERATIONS.....	12
4. ACQUISITIONS AND DISPOSITIONS	13
5. FINANCIAL RISK MANAGEMENT	13
6. FINANCIAL INSTRUMENTS BY CATEGORY	13
7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES	15
8. PROPERTY, PLANT AND EQUIPMENT	17
9. INTANGIBLE ASSETS	18
10. RIGHT OF USE ASSETS.....	19
11. INVESTMENT IN JOINT VENTURES	19
12. OTHER RECEIVABLES	21
13. TRADE RECEIVABLES.....	21
14. CASH AND CASH EQUIVALENTS	21
15. INCOME TAX	22
16. LEASES LIABILITIES.....	23
17. LOANS.....	24
18. TRADE PAYABLES	25
19. REVENUES	26
20. EXPENSES BY NATURE	27
21. OTHER OPERATING RESULTS, NET	28
22. NET FINANCIAL RESULTS.....	28
23. SHAREHOLDERS' EQUITY	28
24. EARNINGS PER SHARE	29
25. RESTRICTION ON RETAINED EARNINGS	29
26. ASSETS AND LIABILITIES IN CURRENCY IN CURRENCIES OTHER THAN THE ARGENTINE PESO	30
27. MAIN CONTRACTUAL COMMITMENTS AND GUARANTEES GRANTED	30
28. CONTINGENT LIABILITIES.....	31
29. REGULATORY FRAMEWORK	33
30. RELATED PARTIES INFORMATION	35
31. COVID-19 PANDEMIC IMPACT	37
32. SUBSEQUENT EVENTS.....	39

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



YPF ENERGÍA ELÉCTRICA S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
AESA	Related party A-Evangelista S.A.
AFIP	Argentine Tax Authority
Associate	Company over which YPF EE has significant influence as provided for in IAS 28
BNR	BNR Infrastructure Co-Investment Limited
CAEE	Electric Energy Supply contract
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CDS	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
Energía Base	Power generation from SEE Resolution 01/2019 and earlier, and SGE Resolution 70/2018
EUR	Euro
FACPCE	Argentine Federation of Professional Councils of Economic Sciences
GE	General Electric Corporation, Inc., or any of its subsidiaries and/or affiliates
GE EFS	GE EFS Power Investments B.V., an affiliate of GE
Group	YPF EE and its subsidiaries
GW	Gigawatts
GWh	Gigawatts per hour
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Joint Venture Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Standards Committee
IFRS	International Financial Reporting Standard
IGJ	Argentine Superintendence of Corporations
IGMP	Minimum presumed income tax
CPI	Consumer Price Index ("IPC" for its acronym in Spanish)
Joint Venture	Company jointly owned by YPF EE as provided for in IFRS 11
Luz del León	Subsidiary Luz del León S.A.
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.
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
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.
YPF EE Comercializadora	Subsidiary YPF EE Comercializadora S.A.U.
WPI	Wholesale internal Price index ("IPIM" for its acronym in Spanish)

LEGAL INFORMATION

Legal address

Córdoba Avenue 111, 14th Floor – Buenos Aires – Argentina

Fiscal year

N° 9 beginning on January 1, 2021.

Main business of the Company

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

Tax identification code (“CUIT”): 30-71412830-9.

Registration date with the Public Commerce Registry:

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

Registration with the IGJ:

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

Duration of the company: Through August 26, 2112.

Capital Stock

(Amounts expressed in Argentine Pesos - See Note 23)

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

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

YPF ENERGÍA ELÉCTRICA S.A.



INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2021 AND DECEMBER 31, 2020

(Amounts expressed in thousands of Argentine Pesos)

	Notes	March 31, 2021	December 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	8	153,696,983	137,105,039
Intangible assets	9	470,396	440,000
Right of use assets	10	1,423,539	1,334,330
Investments in joint ventures	11	6,012,847	5,410,422
Other receivables	12	990,213	3,536,959
Deferred income tax assets, net	15	761,749	557,598
Total non-current assets		163,355,727	148,384,348
Current assets			
Other receivables	12	3,757,711	3,539,253
Trade receivables	13	11,765,969	9,082,345
Restricted cash and cash equivalents	17	3,008,798	3,741,094
Cash and cash equivalents	14	9,659,843	14,296,594
Total current assets		28,192,321	30,659,286
TOTAL ASSETS		191,548,048	179,043,634
SHAREHOLDERS' EQUITY			
Shareholders' contributions		8,411,982	8,411,982
Reserves, other comprehensive income and non-retained earnings		70,753,347	62,382,821
TOTAL SHAREHOLDERS' EQUITY		79,165,329	70,794,803
LIABILITIES			
Non-current liabilities			
Provisions		161,784	132,636
Deferred income tax liability, net	15	11,022,681	10,333,778
Leases liabilities	16	904,827	862,149
Loans	17	62,194,983	58,855,627
Income tax payable		1,029,404	-
Other financial liabilities	7	300	5,962
Total non-current liabilities		75,313,979	70,190,152
Current liabilities			
Taxes payable		339,548	132,628
Income tax payable		466,866	466,866
Salaries and social security		485,796	458,161
Leases liabilities	16	230,868	227,930
Loans	17	27,211,991	29,030,649
Other financial liabilities	7	61,697	75,843
Trade payables	18	8,271,974	7,666,602
Total current liabilities		37,068,740	38,058,679
TOTAL LIABILITIES		112,382,719	108,248,831
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		191,548,048	179,043,634

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

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

YPF ENERGÍA ELÉCTRICA S.A.

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020**

(Amounts expressed in thousands of Argentine Pesos)

	Notes	For the three-month periods ended March 31,	
		2021	2020
Revenues	19	8,717,279	4,447,215
Production costs	20	(4,270,947)	(2,017,873)
Gross profit		4,446,332	2,429,342
Administrative and selling expenses	20	(755,334)	(508,157)
Other operating results, net ⁽²⁾	21	848,883	307,311
Operating profit		4,539,881	2,228,496
Income from equity interest in joint ventures	11	(62,748)	82,338
Net financial results			
- Financial income	22	1,891,848	3,421,171
- Financial costs	22	(3,473,571)	(3,162,773)
Net financial results ⁽²⁾	22	(1,581,723)	258,398
Profit before income tax		2,895,410	2,569,232
Income tax	15	(1,262,750)	(1,079,037)
Net profit for the period		1,632,660	1,490,195
Other comprehensive income 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		-	65,684
Translation differences		6,564,195	3,568,598
<i>Items that may be reclassified to net income in subsequent periods</i>			
Joint ventures' net monetary position results		665,173	316,764
Translation differences from joint ventures		(511,127)	(303,803)
Fair value changes on derivatives instruments, net of tax effect ⁽¹⁾		19,625	(62,003)
Net variation of other comprehensive income for the period		6,737,866	3,585,240
Total comprehensive income for the period		8,370,526	5,075,435
Net income for the period attributable to shareholders		1,632,660	1,490,195
Total comprehensive income for the period attributable to shareholders		8,370,526	5,075,435
Basic and diluted earnings per share			
- Basic and diluted (ARS)	24	0.436	0.398

(1) Net of income tax charges for the three-month periods ended March 31, 2021 and 2020 by (5,111) and 22,420, respectively.

(2) See Note 2.2.

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

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

YPF ENERGÍA ELÉCTRICA S.A.



INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

(Amounts expressed in thousands of Argentine Pesos)

	For the three-month period ended March 31, 2021								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Total
As of January 1, 2021	3,747,070	4,604,483	60,429	489,355	11,532	9,095,741	46,875,545	5,910,648	70,794,803
Other comprehensive income for the period	-	-	-	-	-	-	6,737,866	-	6,737,866
Net profit for the period	-	-	-	-	-	-	-	1,632,660	1,632,660
As of March 31, 2021	3,747,070	4,604,483	60,429	489,355	11,532	9,095,741	53,613,411 ⁽²⁾	7,543,308	79,165,329

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

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

SANTIAGO MARTÍNEZ TANOIRA
President

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

YPF ENERGÍA ELÉCTRICA S.A.



INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS’ EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

(Amounts expressed in thousands of Argentine Pesos)

	For the three-month period ended March 31, 2020								
	Shareholders’ contributions			Reserves					
	Subscribed capital	Share premium	Other shareholders’ contributions	Legal reserve	Special reserve RG No. 609 ⁽¹⁾	Reserve for future investments	Other comprehensive income	Retained earnings	Total
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
Other comprehensive income for the period	-	-	-	-	-	-	3,585,240	-	3,585,240
Net profit for the period	-	-	-	-	-	-	-	1,490,195	1,490,195
As of March 31, 2020	3,747,070	4,604,483	60,429	278,026	11,532	5,080,494	31,115,390 ⁽²⁾	5,716,771	50,614,195

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

(2) Includes 316,764 and (303,803) of joint ventures’ net monetary position results and translation differences, respectively

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

SANTIAGO MARTÍNEZ TANOIRA
President

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

YPF ENERGÍA ELÉCTRICA S.A.



INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

(Amounts expressed in thousands of Argentine Pesos)

	For the three-month periods ended March 31,	
	2021	2020
OPERATING ACTIVITIES		
Net profit for the period	1,632,660	1,490,195
Adjustments to reconcile net profit to net cash flows from operating activities:		
Income from equity interest in joint ventures	62,748	(82,338)
Depreciation of property, plant and equipment	1,883,492	893,493
Depreciation of right of use assets	34,094	17,409
Depreciation of intangible assets	10,306	-
Decreases of property, plant and equipment	61,477	7,344
Net financial results	1,581,723	(258,398)
Net increase in provisions	29,148	8,080
Charge on income tax	1,262,750	1,172,414
Charge on income tax related with assets held for disposal	-	(93,377)
Provision for obsolescence of materials and equipment in ware house	69,641	-
Changes in operating assets and liabilities:		
Trade receivables	(2,044,603)	(374,185)
Other receivables	(208,567)	(685,835)
Trade payables	2,396,425	(348,789)
Salaries and social security	27,635	(132,250)
Taxes payable	1,236,324	73,172
Assets and liabilities held for disposal	-	(431,872)
Interest collected	312,684	133,398
Net cash flows from operating activities	8,347,937	1,388,461
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(6,410,236)	(6,325,351)
Acquisition of property, plant and equipment related with assets held for disposal	-	(1,215,126)
Advances to suppliers of property, plant and equipment	(5,974)	-
Advances to suppliers of property, plant and equipment related with assets held for disposal	-	(34,400)
Acquisition of financial assets	-	(4,730,140)
Settlements of financial assets	-	6,225,470
Cash and cash equivalents restricted	1,042,646	(540,256)
Net cash flows used in investing activities	(5,373,564)	(6,619,803)
FINANCING ACTIVITIES		
Proceeds from loans	976	1,696,186
Proceeds from loans related with assets held for disposal	-	3,687,212
Payments of loans	(5,432,709)	(1,635,593)
Payments of leases liabilities	(59,614)	(35,780)
Payment of interest and other financial costs	(2,662,982)	(1,844,210)
Net cash flows from financing activities	(8,154,329)	1,867,815
Net decrease in cash and cash equivalents	(5,179,956)	(3,363,527)
Effect of exchange rate variations and financial results on cash and cash equivalents	543,205	2,364,566
Cash and cash equivalents of assets held for disposal	-	(2,864,025)
Cash and cash equivalents at the beginning of fiscal year (Note 14)	14,296,594	14,700,487
Cash and cash equivalents at the end of the period (Note 14)	9,659,843	10,837,501
For the three-month periods ended March 31,		
Non-cash transactions	2021	2020
Acquisitions of property, plant and equipment at the end of the period	1,590,902	1,837,421
Acquisitions of property, plant and equipment related to assets held for disposal outstanding at the end of the period	-	239,371
Transfers of advances to suppliers of property, plant and equipment	2,830,630	282,267
Capitalized borrowing cost	268,548	419,035

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

1. GENERAL INFORMATION AND MAIN ACTIVITIES

General information

YPF Energía Eléctrica S.A. (hereinafter "the "Company") is a Sociedad Anónima (Argentine business association type akin to a stock corporation) organized under the laws of Argentina. Its registered office is at Córdoba Avenue N° 111, 14th Floor, Buenos Aires City.

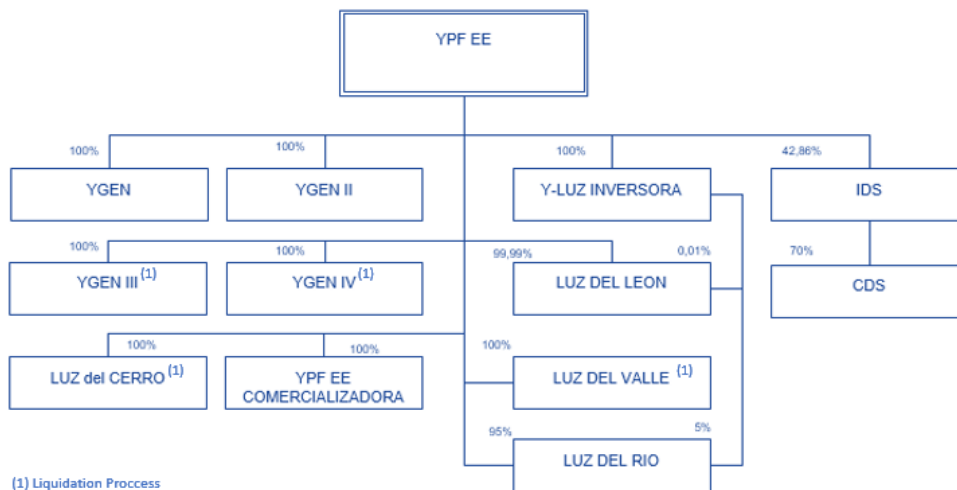
YPF EE and the companies that make up the business Group are mainly engaged in (i) generating and selling electric power through three combined cycles located in the Province of Tucumán, two open cycle thermal generation plants and moto generators located in the Province of Neuquén, thermal generation plant of moto generators project in the Province of Chubut, two cogeneration plants in the Province of Buenos Aires, a wind farm in the Province of Buenos Aires and a wind farm in the Province of Chubut; (ii) building two wind farms projects in the Province of Santa Cruz and Buenos Aires; (iii) selling energy; and (iv) generation and commercialization of electric energy through CDS thermal power plant, through its indirect participation in IDS.

The Group has an installed capacity, at the date of issuance of these interim condensed consolidated financial statements of 2,308.1 MW (2,285.5 MW as of March 31, 2021), representing 5.4% of the installed capacity, including our interest in Central Dock Sud, and 7.9% of the energy demanded in Argentina, according to information published by CAMMESA.

Additionally, the Group has projects under construction with an installed capacity of more than 174 MW.

Structure and organization of the economic group

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2021:



As of March 31, 2021 the Group had a negative working capital of 8,876,419, as a consequence of being in the process of construction or recent completion of the wind farms and thermal plants related to the projects detailed in Note 27 of the annual consolidated financial statements. Likewise, as mentioned in Note 17, YPF Luz managed to refinance the 60% of its maturity required by the regulations in force in relation to Class I Negotiable Obligations, accepting all the offers of the Par option, and 83.16% of new cash offers received. There was 45.3% adherence for the Par Option that proposed to refinance 100% for two years with the same conditions as the previous Negotiable Obligations and additionally there were orders for

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

US\$ 17.6 million in cash offered to subscribe the new Negotiable Obligations for two years (from which were accepted orders by US\$ 14.7 million). Notwithstanding this, the Group has different sources of financing in case it is necessary to have additional funds to meet its short-term needs.

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

2.1. Basis of presentation

The condensed interim consolidated financial statements ("interim financial statements") of YPF EE for the three-month period ended March 31, 2021, 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, 2020 (annual consolidated financial statements) prepared in accordance with IFRS as issued by IASB and interpretations issued by the IFRIC.

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

These interim financial statements were approved by the Board of Directors' meeting and authorized to be issued on May 10, 2021.

These interim financial statements for the three-month period ended March 31, 2021 are unaudited. The Company's Management believes that they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net income for the three-month period ended on March 31, 2021 does not necessarily reflect the proportion of the Group's full-year income.

2.2. Summary of 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 condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements.

Likewise, are consistent with those used in the preparation of the interim condensed consolidated financial statements as of March 31, 2020, except for the following:

Presentation of commercial interests in the statement of comprehensive income

The Company's Management understands that interest for late payment in the cancellation of trade receivables of CAMMESA, provide relevant information on the operation and operating cash flows of the business, rather than the Company's financial performance and, therefore, since the fourth quarter of 2020, they are presented within the caption "Other operating results, net" of the statement of comprehensive income and as net cash flow from operating activities in the statement of cash flow. Management considers that this presentation better reflects the impacts of the operating cycle, allowing a consistent presentation together with other expenses already disclosed under operating results, particularly considering the current context that deepened the delay in the payment terms to electricity generators and distributors. Consequently, the figures corresponding to commercial interests presented in a comparative manner were reclassified from the caption "Financial results, net" to the caption "Other operating results, net" for 168,823, in order to maintain consistency with the figures for this period.

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

Financial results generated by acquisition y settlement of financial assets

During the second quarter of fiscal year 2020, the Company's Management has begun to record the financial result generated by the acquisition and settlement of financial assets in "Other financial income", remaining within the heading "Net financial results". Consequently, the Company has modified the comparative figures in the note with the breakdown of this heading for the three-month period ended March 31, 2020 by an amount of 1,495,330, modifying also the presentation in the statement of cash flow.

Classification of exchange differences between "Finance income" and "Finance loss"

The Group has reclassified 2,169,007 due to exchange differences recorded in the account "Finance income" to the account "Finance costs" in the interim condensed consolidated statement of comprehensive income as of March 31, 2020 without affecting the total of the caption "Net financial results" in order to adapt said allocation to the definitive chart of accounts established in the second quarter of 2020 during the process of implementing the new accounting system in the companies of the Group.

2.3. Functional and presentation currency

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

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

	03.31.2021	12.31.2020
Argentine peso (ARS)	91.90	84.05

2.4. Judgements, significant accounting estimates and assumptions

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

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

2.5. IFRS issued

2.5.1. New standards and interpretations issued by the IASB which are not effective as of March 31, 2021 and have not been early adopted by the Group

The new and / or modified standards and interpretations issued by the IASB and approved by the FACPCE but which are not effective on the date of issuance of these interim condensed consolidated financial statements are listed below. In this sense, only the new and / or modified standards and interpretations that the Company reasonably foresees will be applicable in the future are indicated. In general, the Company intends to adopt these standards, as appropriate, when they become effective.

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

Amendments of limited scope to the IFRS

The IASB issued a set of limited scope amendments to the IFRS on February 12, 2021. The individual amendments are:

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

It amends IAS 1 in the following ways:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

Definition of Accounting Estimates (Amendments to IAS 8)

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods.

The amendments are all effective for annual reporting periods beginning on or after January 1, 2023 and 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.

2.5.2. Adoption of new standards and interpretations effective as of January 1, 2021

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 March 31, 2021. The aforementioned new standards and interpretations that have been adopted during the present period are described below:

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

COVID-19 related rent concessions (Amendment to IFRS 16)

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 1, 2020 and are to be applied retrospectively. Earlier application is permitted.

The aforementioned amendment had not an impact on the interim consolidated financial statements of the Group.

Interest Rate Benchmark Reform — Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (the "Reform")

In August 2020, the IASB issued amendments effective for annual reporting periods beginning on or after January 1, 2021. These amendments address issues when the LIBOR reference rate is effectively replaced and relate to the following key areas:

Financial assets, financial liabilities and lease liabilities: A practical expedient was issued for financial assets and liabilities measured at amortized cost, which are modified as a direct result of the Reform. As a practical expedient, the IASB provides that the modification of these financial instruments be estimated prospectively at the updated effective interest rate. To this end, the change is required to be a direct consequence of the Reform and the basis used to determine cash flows is economically equivalent to the prior basis to the rate replacement.

Hedge accounting: The IASB issued practical expedient in addition to those issued in Phase 1, so that the Reform does not result in the interruption of hedge accounting or the designation of a new hedging relationship. The hedging relationships (and related documentation) must be modified to reflect the effects on (i) the hedged item, (ii) the hedging instrument, and (iii) the risk covered. Any measurement adjustment resulting from the modifications is recognized as part of the ineffectiveness.

Disclosure: Information is required to enable the user to understand the nature and extent of the risks to which the entity is exposed generated by the Reform and how such risks are managed,. It is also necessary to inform on the progress and management of the transition to alternative reference rates.

The only financial assets or liabilities that uses the LIBOR as a reference rate refer to the financial debts and interest rate hedging instruments detailed in Note 17 to the annual consolidated financial statements. The Company does not anticipate significant effects at the time of effective replacement of the reference rate considering that a substantial portion of the loans and related hedging instruments will be cancelled by June 2023. With respect to loans with maturity after June 2023, at the date of issuance of these condensed consolidated interim financial statements, the Group Management does not have available elements to analyze the impact of the aforementioned changes. In addition, in the new loan contracts signed, where applicable, the Company has incorporated clauses to calculate alternative rates to LIBOR if it is not available.

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.

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

YPF ENERGÍA ELÉCTRICA S.A.

YPF LUZ

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

4. ACQUISITIONS AND DISPOSITIONS

During the three-month period ended March 31, 2021, there were no significant acquisitions or disposals.

On August 5, 2019, YPF EE, Y-Luz Inversora S.A.U., Luz del León S.A. ("Luz del León") and Wind Power AS, a subsidiary of Equinor ASA, a company established in the Kingdom of Norway, ("Equinor"), entered into an agreement for the subscription of shares in Luz del León, a company 100% controlled by the Company (the "Stock Subscription Agreement").

The Stock Subscription Agreement established that, subject to the fulfillment of certain precedent conditions, Equinor would subscribe shares in Luz del León in order to obtain a 50% participation equity in such company. The parties had originally agreed that such conditions should be satisfied before 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.

5. FINANCIAL RISK MANAGEMENT

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

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

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

6. FINANCIAL INSTRUMENTS BY CATEGORY

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

Financial Assets

	March 31, 2021			
	Financial assets at fair value through profit or loss		Non-financial assets	Total
Other receivables	1,266,707	-	3,481,217	4,747,924
Restricted cash and cash equivalents	3,008,798	-	-	3,008,798
Trade receivables	11,765,969	-	-	11,765,969
Cash and cash equivalents	4,229,113	5,430,730	-	9,659,843
	20,270,587	5,430,730	3,481,217	29,182,534

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

	December 31, 2020			
	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
Other receivables	1,213,910	-	5,862,302	7,076,212
Restricted cash and cash equivalents	3,741,094	-	-	3,741,094
Trade receivables	9,082,345	-	-	9,082,345
Cash and cash equivalents	6,639,324	7,657,270	-	14,296,594
	20,676,673	7,657,270	5,862,302	34,196,245

Financial Liabilities

	March 31, 2021		
	Financial liabilities at amortized cost	Financial liabilities at fair value through comprehensive income	Total
Loans	89,406,974	-	89,406,974
Leases liabilities	1,135,695	-	1,135,695
Other financial liabilities	-	61,997	61,997
Trade payables	8,271,974	-	8,271,974
	98,814,643	61,997	98,876,640

	December 31, 2020		
	Financial liabilities at amortized cost	Financial liabilities at fair value through comprehensive income	Total
Loans	87,886,276	-	87,886,276
Leases liabilities	1,090,079	-	1,090,079
Other financial liabilities	-	81,805	81,805
Trade payables	7,666,602	-	7,666,602
	96,642,957	81,805	96,724,762

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

	For the three-month period ended March 31, 2021			
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	35,822	480,721	-	516,543
Interest loss and other	(1,579,089)	-	-	(1,579,089)
Net exchange differences	(154,237)	(372,723)	129,908	(397,052)
Other financial income	(22,821)	-	-	(22,821)
Finance accretion	(99,304)	-	-	(99,304)
	(1,819,629)	107,998	129,908	(1,581,723)

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

For the three-month period ended March 31, 2020				
	Financial assets / liabilities at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets / liabilities	Total
Interest income and other	51,452	85,967	-	137,419
Interest loss and other	(1,057,331)	-	-	(1,057,331)
Finance accretion	(8,771)	-	-	(8,771)
Other financial income	1,475,270	-	-	1,475,270
Net exchange differences	(155,862)	(4,300)	(128,027)	(288,189)
	304,758	81,667	(128,027)	258,398

7. QUANTITATIVE AND QUALITATIVE INFORMATION ON FAIR VALUES

Fair value measurements

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

The following tables present the financial assets and liabilities of the Group measured at fair value as of March 31, 2021 and December 31, 2020, and its fair value hierarchy classification:

March 31, 2021		
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	5,430,730	5,430,730
	5,430,730	5,430,730

March 31, 2021		
Financial liabilities	Level 3	Total
Other financial liabilities		
- Hedging instruments	61,997	61,997 ⁽¹⁾
	61,997	61,997

(1) As of March 31, 2021, 300 were classified as Non-current liabilities and 61,697 were classified as Current liabilities.

December 31, 2020		
Financial assets	Level 1	Total
Cash and cash equivalents:		
- Mutual funds	7,657,270	7,657,270
	7,657,270	7,657,270

December 31, 2020		
Financial liabilities	Level 3	Total
Other financial liabilities		
- Hedging instruments	81,805	81,805 ⁽¹⁾
	81,805	81,805

(1) As of December 31, 2020, 5,962 were classified as Non-current liabilities and 75,843 were classified as Current liabilities.

There have been no transfers of financial assets between different fair value hierarchies during the three-month period ended March 31, 2021 and the year ended December 31, 2020.

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

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 approximately to 81,906,940 and 79,949,710 as of March 31, 2021 and December 31, 2020, respectively.

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

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

YPF ENERGÍA ELÉCTRICA S.A.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Production facilities, machinery, equipment and spare parts of power plants	Transportation equipment	Materials and equipment in ware house	Work in progress	Furniture, fixtures, computer and communication equipment	Total
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	3,094	358,069	4,824	732,076	13,336,401 ⁽¹⁾	-	14,434,464
Translation effect	41,317	26,772,110	25,779	1,117,273	13,957,248	22,891	41,936,618
Transfers	-	49,061,245	-	(796,763)	(48,272,429)	7,947	-
Disposals and reclassifications	-	(30,419)	-	(92,636)	8,828,464 ⁽²⁾	(158)	8,705,251
<u>Accumulated depreciation</u>							
Increases	(2,001)	(4,639,879)	(13,645)	-	-	(6,474)	(4,661,999)
Translation effect	(6,597)	(5,298,945)	(13,162)	-	-	(10,477)	(5,329,181)
Disposals and reclassifications	-	-	-	-	-	72	72
Cost	146,044	132,077,381	93,574	3,939,140	21,621,457	84,984	157,962,580
Accumulated depreciation	(23,706)	(20,741,366)	(52,847)	-	-	(39,622)	(20,857,541)
Balances as of December 31, 2020	122,338	111,336,015	40,727	3,939,140	21,621,457	45,362	137,105,039
<u>Cost</u>							
Increases	-	78,234	3,909	266,696	5,706,485 ⁽¹⁾	-	6,055,324
Translation effect	13,640	12,295,848	8,846	377,632	1,891,985	7,938	14,595,889
Transfers	-	4,010,297	-	(24)	(4,011,597)	1,324	-
Disposals and reclassifications	-	-	(3,267)	(60,334)	-	-	(63,601)
<u>Accumulated depreciation</u>							
Increases	(598)	(1,876,224)	(4,230)	-	-	(2,440)	(1,883,492)
Translation effect	(2,237)	(2,033,528)	(5,100)	-	-	(3,794)	(2,044,659)
Disposals and reclassifications	-	-	2,124	-	-	-	2,124
Cost	159,684	148,461,760	103,062	4,523,110	25,208,330	94,246	178,550,192
Accumulated depreciation	(26,541)	(24,651,118)	(60,053)	-	-	(45,856)	(24,783,568)
Balances as of March 31, 2021	133,143	123,810,642	43,009	4,523,110	25,208,330	48,390	153,766,624

(1) Includes 268,548 and 2,165,218 of financial cost related to financing from third parties for extended works in progress for the three-month period ended March 31, 2021, and the fiscal year ended December 31, 2020, respectively.

(2) Corresponds to work in progress related to assets held for disposal as of June 30, 2020 reclassified to Property, plant and equipment from that date thereon.

SANTIAGO MARTÍNEZ TANOIRA
President

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

	March 31, 2021	December 31, 2020
Net book value of property, plant and equipment	153,766,624	137,105,039
Provision for materials and equipment in ware house	(69,641)	-
	153,696,983	137,105,039

Set forth below is the evolution of the provision for materials and equipment in ware house for the three-month period ended March 31, 2021 and the year ended December 31, 2020:

	Provision for materials and equipment in ware house
Balances as of December 31, 2019	-
Increase charged to profit or loss	-
Balances as of December 31, 2020	-
Increase charged to profit or loss (Note 21)	(69,641)
Balances as of March 31, 2021	(69,641)

9. INTANGIBLE ASSETS

Changes in the Group's intangible assets for the three-month period ended March 31, 2021 and the fiscal year ended December 31, 2020 are as follows:

	Intangible assets
Balances as of December 31, 2019	312,999
<u>Cost</u>	
Translation effect	127,001
Cost	440,000
Balances as of December 31, 2020	440,000
<u>Cost</u>	
Translation effect	41,092
<u>Accumulated amortization</u>	
Increases	(10,306)
Translation effect	(390)
Cost	481,092
Accumulated amortization	(10,696)
Balances as of March 31, 2021	470,396

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

10. RIGHT OF USE ASSETS

Changes in Group's right of use assets for the three-month period ended March 31, 2021 and the fiscal year ended December 31, 2020 are as follows:

	Buildings	Land	Machinery and equipment	Total
Cost	89,546	305,262	765,454	1,160,262
Accumulated depreciation	(33,580)	(5,735)	(55,237)	(94,552)
Balances as of December 31, 2019	55,966	299,527	710,217	1,065,710
<u>Cost</u>				
Translation effect	36,333	123,861	310,585	470,779
<u>Accumulated depreciation</u>				
Increases	(39,617)	(13,906)	(93,716)	(147,239)
Translation effect	(21,213)	(4,992)	(28,715)	(54,920)
Cost	125,879	429,123	1,076,039	1,631,041
Accumulated depreciation	(94,410)	(24,633)	(177,668)	(296,711)
Balances as of December 31, 2020	31,469	404,490	898,371	1,334,330
<u>Cost</u>				
Translation effect	11,757	40,080	100,500	152,337
<u>Accumulated depreciation</u>				
Increases	(10,677)	(4,361)	(19,056)	(34,094)
Translation effect	(11,044)	(2,469)	(15,521)	(29,034)
Cost	137,636	469,203	1,176,539	1,783,378
Accumulated depreciation	(116,131)	(31,463)	(212,245)	(359,839)
Balances as of March 31, 2021	21,505	437,740	964,294	1,423,539

11. INVESTMENTS IN JOINT VENTURES

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

	March 31, 2021	December 31, 2020
Amount of investments in joint ventures	6,012,847	5,410,422

The main movements during the three-month period ended March 31, 2021 and the fiscal year ended December 31, 2020, which affected the value of the aforementioned investments, correspond to:

	Investments in joint ventures
Balance as of December 31, 2019	4,064,410
Income on investments in joint ventures	355,876
Dividend distribution	(374,849)
Other comprehensive income	1,364,985
Balance as of December 31, 2020	5,410,422
Income on investments in joint ventures	(62,748)
Other comprehensive income	665,173
Balance as of March 31, 2021	6,012,847

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

The following table shows the principal amounts of the results of the investments in joint ventures of the Group, calculated according to the equity method, for the three-month periods ended March 31, 2021 and 2020. The Group has adjusted, if applicable, the figures reported by these companies to adapt them to the accounting principles used by the Group for the calculation of the equity method as of such dates:

	Joint ventures	
	March 31, 2021	March 31, 2020
Net profit for the period	(62,748)	82,338
Other comprehensive income for the period	665,173	316,764
Comprehensive income for the period	602,425	399,102

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

Inversora Dock Sud S.A.

The following table presents summary financial information for IDS and the investment in such company as of March 31, 2021 and December 31, 2020:

	March 31, 2021	December 31, 2020
Non-current assets	14,034,291	12,630,257
Current assets	40,104	36,892
Total assets	14,074,395	12,667,149
Non-current liabilities	35,164	36,567
Current liabilities	10,736	7,652
Total liabilities	45,900	44,219
Shareholders' equity	14,028,495	12,622,930
Investment book value	6,012,613	5,410,188

The following table shows information of investments in joint ventures and subsidiaries as of March 31, 2021 and December 31, 2020:

Name and issuer	Class	Face value	March 31, 2021			December 31, 2020	
			Amount	Book value	Cost	Book value	Cost
Investments under joint control:							
Inversora Dock Sud S.A.	Ordinary Shares	1	355,270,372	6,012,613	538,065	5,410,188	538,065
Other companies:							
Miscellaneous ⁽¹⁾				234	234	234	234
				6,012,847	538,299	5,410,422	538,299

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

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

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.2°, Bs. Aires.	Realization of financial and investment operations.	03.31.2021	828,942	(184,029)	15,899,832	42.86%

12. OTHER RECEIVABLES

	March 31, 2021		December 31, 2019	
	Non-current	Current	Non-current	Current
Loans and advances to employees	-	3,523	-	5,479
Advances to suppliers of property, plant and equipment	481,885	-	3,028,631	-
Minimum presumed income tax	167,219	-	167,219	-
Related parties (Note 30)	-	-	-	71,085
Tax credits	341,109	2,004,175	341,109	2,147,236
Advances to suppliers and custom agents	-	259,119	-	97,622
Trust	-	359,168	-	1,005,765
Prepaid insurance	-	177,249	-	34,067
Prepaid expenses	-	35,786	-	31,407
Insurances to recover	-	712,225	-	-
Miscellaneous	-	209,522	-	149,648
	990,213	3,760,767	3,536,959	3,542,309
Allowance for doubtful other receivables	-	(3,056)	-	(3,056)
	990,213	3,757,711	3,536,959	3,539,253

13. TRADE RECEIVABLES

	March 31, 2021	December 31, 2020
	Current	Current
Trade receivables from third parties	371,936	476,113
Related parties (Note 30)	11,442,805	8,655,004
	11,814,741	9,131,117
Allowance for doubtful trade receivables	(48,772)	(48,772)
	11,765,969	9,082,345

14. CASH AND CASH EQUIVALENTS

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

	March 31, 2021	December 31, 2020
Mutual funds	5,430,730	7,657,270
Fixed interest deposits	7,205	2,781,652
Cash and bank deposits	4,221,908	3,857,672
	9,659,843	14,296,594

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

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

Likewise, the restricted cash and cash equivalents line of the consolidated statement of financial position as of March 31, 2021 and December 31, 2020 includes 3,008,798 and 3,741,094, 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 for the three-month periods ended March 31, 2021 and 2020 is as follows:

	For the three-month periods ended March 31,	
	2021	2020
Current income tax	(1,091,403)	-
Deferred income tax	(171,347)	(1,079,037)
Income tax	(1,262,750)	(1,079,037)

Under IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected at the end of the fiscal year, adjusted by the fiscal effects of certain items fully recognized in the period. The amounts calculated for income tax expense for the three-month period ended March 31, 2021 may need to be adjusted in the subsequent period in case the projected effective tax rate estimate is modified based on new elements of judgment. Considering the current economic context and future prospects, the Group has adjusted the projections used to estimate the effective tax rate. The Group has also reviewed the recoverability of tax losses carry-forwards, not having recorded impairment charges for the three-month period ended on March 31, 2021.

The Group's effective tax rate for the three-month period ended March 31, 2021 was approximately 43.6% and the effective tax rate for the fiscal year ended December 31, 2020 was approximately 39.1%. 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 March 31, 2021, 761,749 were classified as deferred tax assets and 11,022,681 as deferred tax liabilities. As of December 31, 2020, 557,598 were classified as deferred tax assets and 10,333,778 were classified as deferred tax liabilities. This classification corresponds to net deferred tax positions of each of the individual companies that are included in these interim financial statements.

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

As of March 31, 2021, the Group estimated a tax loss carryforward of 3,865,552 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.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

In order to fully realize the deferred income tax asset, the Group will need to generate taxable income. Based upon the level of historical taxable income and projections for future years in which the deferred income tax is deductible, Management believes that as of March 31, 2021 it is probable that the Group will realize all the deferred income tax assets.

As of March 31, 2021, Group's tax loss carryforwards at the expected recovery rate were as follows:

Date of generation	Date of expiration	Amount
2018	2023	36
2019	2024	446,766
2020	2025	3,304,346
2021	2026	114,404
		3,865,552

As of December 31, 2018 YPF Energía Eléctrica recorded a tax loss and an accounting gain. Therefore, it recognized a credit for the Minimum Presumed Income Tax of 167,219, which may be used until 2028.

The evolution of net deferred tax asset and liability as of March 31, 2021 and December 31, 2020 is as follows:

	Deferred income tax liability	Deferred income tax asset
Balance as of December 31, 2019	(5,687,365)	-
Other comprehensive income	15,880	-
Translation effect on business combination assets	(983,832)	-
Reclassification to assets held for disposal (Note 4)	-	134,515
Charge to net income of the fiscal year	(3,678,461)	423,083
Balance as of December 31, 2020	(10,333,778)	557,598
Other comprehensive income	(5,111)	-
Translation effect on business combination assets	(308,294)	-
Charge to net income of period	(375,498)	204,151
Balance as of March 31, 2021	(11,022,681)	761,749

16. LEASES LIABILITIES

The evolution of the lease liability during the three-month period ended March 31, 2021 and the fiscal year ended December 31, 2020 is as follows:

	Leases liabilities
Lease liability as of December 31, 2019	930,855
Finance accretion	104,908
Payments	(140,694)
Translation effect	195,010
Lease liability as of December 31, 2020	1,090,079
Finance accretion	22,821
Payments	(59,614)
Translation effect	82,409
Lease liability as of March 31, 2021	1,135,695

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

The following is a breakdown of the lease liabilities recorded by the Group as of March 31, 2021 and December 31, 2020, with identification of the term of the lease and each rates:

Lease term	Annual effective rate used	March 31, 2021	December 31, 2020
Two to three year	9.87%	24,518	35,354
Three to four year	7.75% - 8.35%	217,312	230,900
More than five years	9.88% - 10.2%	893,865	823,825
Total		1,135,695	1,090,079

The financial accretion accrued in the three-month periods ended March 31, 2021 and 2020, arising from lease contracts is exposed in the line "Financial accretion" in the line "Financial loss" included in "Net financial results" of the statement of comprehensive income (Note 22).

As of March 31, 2021 and December 31, 2020, the maturities of the liabilities related to lease agreements are:

	March 31, 2021	December 31, 2020
Up to one year	230,868	227,930
Current leases liabilities	230,868	227,930
One to five years	419,463	436,620
From the 6th year onwards	485,364	425,529
Non-current leases liabilities	904,827	862,149
Total	1,135,695	1,090,079

17. LOANS

	Interest rate ⁽¹⁾	March 31, 2021		December 31, 2020	
		Non-current	Current	Non-current	Current
Negotiable obligations	0.00%-10.24%	40,808,308	14,580,260	37,296,657	14,212,033
Loans	6.99%-8.65%	21,386,675	12,631,731	21,558,970	14,818,616
		62,194,983	27,211,991	58,855,627	29,030,649

(1) Applicable rate as of March 31, 2021.

The breakdown of the Group's borrowings during the three-month period ended March 31, 2021 and the fiscal year ended on December 31, 2020 is as follows:

	Loans
Balance as of December 31, 2019	60,505,278
Proceeds from loans	9,759,720
Payments of loans	(12,001,606)
Payments of interest	(5,520,341)
Accrued interest ⁽¹⁾	6,230,388
Translation effect	24,615,872
Reclassifications ⁽²⁾	4,296,965
Balance as of December 31, 2020	87,886,276
Proceeds from loans	976
Payments of loans	(5,432,709)
Payments of interest	(2,563,678)
Accrued interest ⁽¹⁾	1,739,579
Translation effect	7,776,530
Balance as of March 31, 2021	89,406,974

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

- (1) Includes capitalized financial costs and transaction costs that amount 95,065 and 329,260, for the three-month period ended March 31, 2021 and the fiscal year ended December 31, 2020, respectively.
- (2) 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 three-month period ended March 31, 2021 and until the date of issuance of these interim condensed consolidated financial statements are described below:

Main loans of the Group

Local issuance - Negotiable Obligations

On May 7, 2019 and June 12, 2019, the Company issued Class I Negotiable Obligations. The placements reached a total amount of US\$ 100 million, at a 10.24% fixed rate with a maturity date on May 2021 and interest payable quarterly since August 10, 2019.

In compliance with the provisions of point 1 of Communication "A" 7230 of the BCRA, on April 9, 2021, the Company was able to refinance 60% of its maturity required by current regulations, accepting all offers of the Par option. for approximately US\$ 45.3 million, which consisted of the exchange of 100% of the Class I Negotiable Obligations for Class VI Negotiable Obligations, and approximately US\$ 14.7 million which corresponds to 83.16% of the total of new cash offers received.

Consequently, on April 16, 2021, the Company issued the new Class VI Negotiable Obligations for a nominal value of US\$ 60 million at a fixed rate of 10.24% maturing in April 2023 and interest payable quarterly since April 16, 2021.

The remaining amount of Class I Negotiable Obligations that was not exchanged was paid upon maturity with its respective interests accrued.

Citi NY Loans

In March 2018, the Company took out a loan from Citibank NY for a total amount of US\$ 30 million with quarterly interest at 3-month LIBOR rate + 1.6%, and principal bullet repayment at maturity, on August 28, 2018. After such date, the Company extended the maturity of the loan through February 28, 2019, at 3-month LIBOR rate + 2.25%. On the due date, the Company renewed such loan up to February 26, 2021 at 3-month LIBOR rate + 4.875%. Finally, on February 26, 2021 the due date was extended to March 5, 2021 and has already been agreed with the bank the payment as of that date of US\$ 12 million, corresponding to 40% of the outstanding balance, and the extension of US\$ 18 million, corresponding to 60% of the outstanding balance, until March 6, 2023.

18. TRADE PAYABLES

	March 31, 2021	December 31, 2020
	Current	Current
Trade ⁽¹⁾	1,853,322	1,564,380
Related parties (Note 30) ⁽¹⁾	6,418,652	6,102,222
	8,271,974	7,666,602

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

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

19. REVENUES

Type of good or services	For the three-month periods ended March 31,	
	2021	2020
Energía Base ⁽¹⁾	1,837,367	1,594,695
Revenues under PPA	6,071,622	2,531,805
Steam sales	707,701	292,415
Other income for services	100,589	28,300
	8,717,279	4,447,215

(1) Includes 624,589 and 339,395 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2021 and 2020 respectively, according to the current regulatory framework.

By Customer	For the three-month periods ended March 31,	
	2021	2020
CAMMESA ⁽¹⁾	6,195,449	3,208,490
YPF S.A. ⁽¹⁾	1,769,367	1,074,056
U.T. Loma Campana ⁽¹⁾	23,279	40,018
Profertil S.A. ⁽¹⁾	209,721	35,751
Coca- Cola FEMSA de Buenos Aires S.A.	58,258	21,049
Toyota Argentina S.A.	81,529	19,197
CT Barragán S.A. ⁽¹⁾	40,379	28,300
CAF S.A.	60,210	-
Holcim Argentina S.A.	101,064	4,397
Other	178,023	15,957
	8,717,279	4,447,215

(1) Related parties (Note 30).

Target Market

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

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

20. EXPENSES BY NATURE

The Group presents the condensed interim consolidated statement of comprehensive income by classifying expenses according to their function as part of the "Production costs" and "Administrative and selling expenses" lines. The following additional information is disclosed as required, on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2021 and 2020:

For the three-month period ended March 31, 2021			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	1,880,073	3,419	1,883,492
Depreciation of right of use assets	18,687	15,407	34,094
Amortization of intangible assets	10,306	-	10,306
Consumable materials and supplies	96,178	1,529	97,707
Banking expenses	-	2,739	2,739
Rentals	2,165	1,383	3,548
Fees and compensation for services	1,339	22,800	24,139
Other personnel expenses	7,066	42,800	49,866
Preservation, repair and maintenance	301,754	1,451	303,205
Insurance	142,775	16,843	159,618
Salaries and social security taxes	323,442	257,862	581,304
Operation services and other contracts	265,964	53,464	319,428
Transportation, products and charges	221,527 ⁽¹⁾	195	221,722
Fuel, gas, energy and miscellaneous	992,980 ⁽¹⁾	-	992,980
Taxes, rates and contributions	6,691	332,309	339,000
Publicity and advertising expenses	-	594	594
Miscellaneous	-	2,539	2,539
Total	4,270,947	755,334	5,026,281

For the three-month period ended March 31, 2020			
	Production costs	Administrative and selling expenses	Total
Depreciation of property, plant and equipment	891,540	1,953	893,493
Depreciation of right of use assets	8,788	8,621	17,409
Consumable materials and supplies	29,427	886	30,313
Banking expenses	-	770	770
Rentals	387	2,494	2,881
Fees and compensation for services	31,812	14,761	46,573
Other personnel expenses	2,465	38,561	41,026
Preservation, repair and maintenance	162,554	9,081	171,635
Insurance	83,882	595	84,477
Salaries and social security taxes	164,456	130,269	294,725
Operation services and other contracts	11,176	64,494	75,670
Transportation, products and charges	219,473 ⁽¹⁾	675	220,148
Fuel, gas, energy and miscellaneous	409,449 ⁽¹⁾	-	409,449
Taxes, rates and contributions	886	233,512	234,398
Publicity and advertising expenses	-	112	112
Miscellaneous	1,578 ⁽¹⁾	1,373	2,951
Total	2,017,873	508,157	2,526,030

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

- (1) Includes 624,589 and 339,395 related to fuel costs and other production costs recognition corresponding to the three-month periods ended March 31, 2021 and 2020 respectively, according to the current regulatory framework.

21. OTHER OPERATING RESULTS, NET

	For the three-month periods ended	
	March 31,	
	2021	2020
Commercial interests - CAMMESA (Note 30) ⁽¹⁾	250,245	168,823
Penalties (Note 30)	-	135,249
Provision for materials and equipment in ware house	(69,641)	-
Insurance ⁽²⁾	668,168	-
Miscellaneous	111	3,239
	848,883	307,311

(1) See Note 2.2.

(2) On March 31, 2021 YPF EE, Y-GEN Eléctrica II S.A.U. and Allianz Argentina Cía. de Seguros S.A. reached a conciliatory agreement through which the latter on April 15, 2021, paid a single, total and definitive compensation for the delay in the COD of the El Bracho cycle closure caused by the sinking of the ship that transported equipment necessary for said project.

22. NET FINANCIAL RESULTS

	For the three-month periods ended March	
	31,	
	2021	2020
Finance income		
Interest income ⁽¹⁾	516,543	137,419
Exchange rate differences ⁽¹⁾	1,375,305	1,788,422
Other finance income	-	1,495,330
Total finance income	1,891,848	3,421,171
Finance loss		
Interest loss	(1,579,089)	(1,057,331)
Exchange rate differences ⁽¹⁾	(1,772,357)	(2,076,611)
Finance accretion	(22,821)	(8,771)
Other finance expense	(99,304)	(20,060)
Total finance loss	(3,473,571)	(3,162,773)
Total net financial results	(1,581,723)	258,398

(1) See Note 2.2.

23. SHAREHOLDERS' EQUITY

As of March 31, 2021 the shareholders of YPF EE is as follows:

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

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

24. EARNINGS PER SHARE

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

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

	For the three-month periods ended March 31,	
	2021	2020
Net profit for the period attributable to holders of the parent company:	1,632,660	1,490,195
Weighted average number per share (in thousands)	3,747,070	3,747,070
Basic and diluted earnings per share		
- Basic and diluted	0.436	0.398

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

25. RESTRICTION ON RETAINED EARNINGS

Pursuant to the Argentine General Corporate Law and the corporate bylaws, 5% of the net profit for the year must be allocated to the legal reserve until such reserve reaches 20% of the capital stock.

In accordance with General Resolution 609 of the CNV a special reserve was created ("the Special reserve RG N° 609"), which contains the positive difference resultant from the first-time adoption of IFRS. Special reserve RG N° 609 is not allowed to be distributed in cash or in kind and it can only be dipped into a capitalization or an absorption of any negative balances of retained earnings.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

26. ASSETS AND LIABILITIES IN CURRENCY IN CURRENCIES OTHER THAN THE ARGENTINE PESO

The following table provides the assets and liabilities in currencies other than the peso for the financial statement as of March 31, 2021 and December 31, 2020:

Account	March 31, 2021			December 31, 2020			
	Class & amount of currencies other than AR\$ (in thousands)	Exchange rate ⁽¹⁾	Booked amount in pesos	Class & amount of currencies other than AR\$ (in thousands)	Booked amount in pesos		
CURRENT ASSETS							
Trade receivables	US\$	80,241	91,8	7,366,124	US\$	82,269	6,906,483
Restricted cash and cash equivalents	US\$	32,776	91,8	3,008,798	US\$	44,563	3,741,094
Cash and cash equivalents	US\$	68,479	91,8	6,286,372	US\$	68,481	5,748,980
Total of current assets				16,661,294			16,396,557
Total of Assets				16,661,294			16,396,557
NON-CURRENT LIABILITIES							
Loans	US\$	702,632	92,0	64,642,144 ⁽²⁾	US\$	724,372	60,955,904 ⁽²⁾
Leases liabilities	US\$	9,835	92,0	904,827	US\$	10,245	862,149
Provisions	US\$	713	92,0	65,596	US\$	492	41,402
Other financial liabilities	US\$	3	92,0	300	US\$	71	5,962
Total of non-current liabilities				65,612,867			61,865,417
CURRENT LIABILITIES							
Trade payables	US\$	63,353	92,0	5,828,476	US\$	65,406	5,503,915
	€	997	108,1	107,776	€	1,002	103,737
Loans	US\$	412,944	92,0	37,990,848 ⁽³⁾	US\$	351,671	29,593,115 ⁽³⁾
Leases liabilities	US\$	2,509	92,0	230,868	US\$	2,709	227,930
Other financial liabilities	US\$	671	92,0	61,697	US\$	901	75,843
Total of current liabilities				44,219,665			35,504,540
Total of liabilities				109,832,532			97,369,957

(1) At the Banco de la Nación Argentina exchange rate prevailing as of March 31, 2021.

(2) Correspond to the nominal amount owed, which are disclosed in the caption "Loans" for the amount of 62,194,983 and 58,855,627 as of March 31, 2021 and December 31, 2020 respectively, net of transaction fees and cost.

(3) Corresponds to the nominal amount owed, which is exposed in Loans in the amount of 27,211,991 and 29,030,649 as of March 31, 2021 and December 31, 2020 respectively, net of transaction fees and cost.

27. 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 II Wind Farm	YPF EE	2Q 2021
Cañadón León Wind Farm	Luz del León S.A.	3Q 2021
Manantiales Behr Thermal Power Plant	YPF EE	1Q 2021 ⁽¹⁾

(1) On March 27, 2021, CAMMESA granted the COD of 35.1 MW corresponding to 3 of the 5 engines of the Behr Manantiales Project, located next to the Manantiales Behr Wind Farm in the Province of Chubut, Argentina. The COD for the remaining 2 engines was granted on April 6, 2021.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

28. CONTINGENT LIABILITIES

Contingent liabilities are described in Note 29 to the annual consolidated financial statements.

As follows, the description of the developments during the three-month period ended March 31, 2021:

a) 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"), an Equipment Supply Contract with GE Wind Energy GmbH ("GEWE") ("Supply Contract") and an Integration Agreement entered into with such companies in order to coordinate the Construction Contract and Supply Contract ("Integration Agreement").

Within the framework of the Construction Contract, Supply Contract and the Integration Agreement, 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 January 8, 2021, GESA notified LDL of the termination of the Construction Contract for alleged essential and deliberate breach of the Construction Contract by LDL derived from the non-approval of certain change orders in relation to the recognition of higher costs caused as a result of the COVID-19 pandemic, climate issues and other pending claims regarding the project. On this occasion, GESA estimated that the higher costs caused by the COVID-19 pandemic amounted to an approximate amount of US\$ 12,760,000.

Given this notification, LDL supports once again its position in relation to said claims according to the grounds previously detailed. Due to the above mentioned, LDL ordered GESA to retract the notification of the resolution issued, being that uncaused, abusive, unfounded and contrary to the law, and, likewise, it ordered that GESA proceed to continue with the execution of the works to complete the work in a whole in accordance with the provisions of the Construction Contract, under penalty of making it responsible for all damages that said resolution could cause to LDL.

For its part, GESA ratified the notified contractual resolution, having made it effective on January 25, 2021. It is important to note that, although GESA has ratified the resolution without cause, LDL agreed that GESA's subcontractors continue with the work in order not to affect the current schedule as explained in the following paragraph.

In this sense, on January 26, 2021 and April 9, 2021, Conciliation and Work Continuation Agreements were signed between LDL and Grid Solutions Argentina S.A. ("GRID") and Electrificadora del Valle S.A. ("EDVSA") respectively, by means of which the parties agreed to resolve all the disputes of said subcontractors with the main contractor of the work and arrange the direct hiring of GRID and EDVSA for the completion of the works.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

Likewise, without prejudice to maintaining and ratifying LDL's position regarding the lack of legitimacy of the resolution provided, LDL has agreed with GESA an independent service contract that ensures the mechanical completion of the wind turbines and commissioning services for the wind farm.

Finally, it should be noted that the mentioned situation will not generate negative consequences under the contract of the project's financing as long as the contract resolved by GESA is being replaced by other contracts with subcontractors that cover the necessary scope to the termination of the work in progress within the due dates agreed with the financial debtors. To that end, these debtors had granted an original term up to April 1, 2021 which was later postponed until May 31, 2021, to renegotiate and make effective the replacement of the mentioned contracts. This term can be renewed so LDL does not fulfill its contractual commitments.

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. Likewise, in accordance with the terms and conditions of the renewable purchase contract, on April 19, 2021 LDL notified YPF S.A. the extension of the COD, estimating it for August 31, 2021.

In relation to the PPA with CAMMESA, by virtue of LDL's adhesion to Resolution SGE No. 52/2019 of the Secretariat of Energy that established the extension of the scheduled commercial operation date and the subsequent notes of the Secretariat of Energy that ordered the suspension of the calculation of the term corresponding to the execution of the contracts of the RenovAr Programs that had not been commercially enabled before March 12, 2020, no penalties will be incurred as long as the COD is reached on or before January 30, 2022, except that due to the COVID-19 situation (see Note 31), suspensions or extensions of additional terms are granted.

At present, the Company's Management cannot estimate the impact in the financial statements of the previously described situation.

b) 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.

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.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

On January 29, 2021, the Company and TEL3 reached an agreement by means of which the parties reconciled all pending disputes among themselves regarding claims derived from the COVID-19 pandemic, TEL3 waived to make any claim in relation to what is previously exposed.

On March 26, 2021, TEL3 submitted a new change order under the Contract for a total sum of \$ 25.8 million due to the higher costs incurred from November 1, 2020 to February 28, 2021 as consequence of the implementation of sanitary measures for the prevention of COVID-19 as well as the sanitary requirements imposed by the government authorities.

At present, the Company is evaluating the concepts and grounds used by TEL3 in order to decide about the change order request.

29. REGULATORY FRAMEWORK

Main regulations and others are described in Note 30 to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2021 are described below:

29.1 Regulatory framework for the electric industry

On March 10, 2021, through Resolution SE 169/2021, the Secretariat of Energy resolved the award of bids in Round II of the GasAr Plan to deliver natural gas during the winter months for the period 2021-2024, for a price of 4.73 US\$/MMBTU. Likewise, by means of the clarifying Circular No. 1 it had been defined that for the buyer the amount of the Take or Pay will be 75% per month, multiplied by the number of days of the month. Gas that could not be made available or that was not taken due to a major cause, or those that the supplier has not been able to make available due to force majeure or unscheduled maintenance, must be deducted from these quantities.

29.2 Exchange Market Regulation

On February 25, 2021, the BCRA issued Communication "A" 7230, extending point 7 of Communication 7106 for those with capital maturities scheduled between April 1 and December 31, 2021. The refinancing plan must be submitted to the BCRA by March 15, 2021 for capital maturities scheduled between April 1 and April 15, 2021. In all other cases, it must be presented at least 30 days before the maturity of capital to be refinanced.

In addition, since April 1, 2021, the amount per calendar month by which the debtor would access the foreign exchange currency market for the cancellation of principal of indebtedness covered by point 7 of Communication 7106 rises from US\$ 1 million to US\$ 2 million.

Finally, the presentation of the restructuring plan will not be necessary to cancel:

- Indebtedness originated since January 1, 2020 and whose funds have been deposited and settled on the local exchange market,
- Indebtedness originated since January 1, 2020 and constituting refinancing of capital maturities after that date, to the extent that refinancing has enabled to achieve the parameters of point 7 of Communication 7106.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

- The remaining maturities already refinanced while such refinancing has enabled to reach the parameters set out in point 7 of Communication 7106.

The Group had two financings affected by communications of the BCRA: (i) a financial loan with Citibank NA for a remaining value of 30 million dollars maturing on March 5, 2021 affected by communication 7106 (for which 60% of the outstanding balance was extended until March 6, 2023) and; (ii) Class I Negotiable Obligations for a remaining value of US\$ 100 million maturing on May 10, 2021 affected by communication 7230 (for which Class VI Negotiable Obligations for 60% of the outstanding balance were issued with maturity on April 16, 2023).

29.3 Other Regulations

- CNV Regulatory Framework (N.T. 2013)

In accordance with section 1, Chapter III, Title IV of the General Resolution, the notes to the interim consolidated financial statements for the three-month ended March 31, 2021, disclosing the information required by the Resolution in the form of Exhibits, are detailed below.

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

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

30. RELATED PARTIES INFORMATION

The following table show the balances with related parties as of March 31, 2021 and December 31, 2020:

	March 31, 2021	
	Trade receivables	Trade payables
	Current	Current
Joint controlling shareholder:		
YPF S.A.	3,051,301	1,928,242
Associates:		
Refinería del Norte S.A.	42,633	-
Metroenergía S.A.	4,588	-
A-Evangelista S.A.	-	30,321
U.T. Loma Campana	18,632	42,875
C.T. Barragán S.A.	34,169	-
GE International Inc.	-	360
GE Global Parts and Products GmbH	-	1,737,607
GE International Inc. Sucursal Argentina	-	1,671,589
GE Packaged Power Inc.	-	469,530
GE Water & Process Technologies SC	-	489
GE Wind Energy Equipment	-	347,693
Innio Jenbacher GmbH & CO. OG.	-	12,728
Profertil S.A.	170,607	-
Alstom Power Inc.	-	28,441
Alstom Power Service S.A.	-	2
Alstom Power Systems	-	4
Grid Solutions Argentina S.A.	-	148,215
YPF Tecnología S.A.	-	556
Argentine federal government-controlled entities:		
CAMMESA	8,120,875	-
Total	11,442,805	6,418,652

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

	As of December 31, 2020		
	Other receivables	Trade receivables	Trade payables
	Current	Current	Current
Joint controlling shareholder:			
YPF S.A.	59,013	2,802,680	1,358,864
Associates:			
Refinería del Norte S.A.	-	42,633	-
Metroenergía S.A.	-	4,588	-
A-Evangelista S.A.	8,291	-	185,338
U.T. Loma Campana	-	23,692	39,371
C.T. Barragán S.A.	-	15,153	-
GE International Inc.	-	-	1,483,725
GE Global Parts and Products GmbH	-	-	1,562,716
GE International Inc. Sucursal Argentina	3,781	-	438,100
GE Packaged Power Inc.	-	-	452,054
GE Water & Process Technologies SC	-	-	16,851
GE Wind Energy Equipment	-	-	317,994
GE Wind GmbH	-	-	84,678
GE Senging & Inspection Technologies	-	-	2,948
Innio Jenbacher GmbH & CO. OG.	-	-	11,641
Profertil S.A.	-	193,848	-
Alstom Power Inc.	-	-	15,431
Grid Solutions Argentina S.A.	-	-	128,185
Jenbacher International B.V.	-	-	4,326
Argentine federal government-controlled entities:			
CAMMESA	-	5,572,410	-
Total	71,085	8,655,004	6,102,222

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

The following table shows transactions with related parties for the three-month periods ended March 31, 2021 and 2020:

	For the three-month periods ended March 31,							
	2021				2020			
	Revenues	Purchases of goods and services	Other operating results, net	Interest gain (loss) net and others	Revenues	Purchases of goods and services	Other operating results, net	Interest gain (loss) net and others
Joint controlling shareholder:								
YPF S.A.	1,769,367	1,082,852 ⁽¹⁾	-	-	1,074,056	291,425	-	(1,597)
Associates:								
A-Evangelista S.A.	-	77,415	-	-	-	736,147	-	-
U.T. Loma Campana	23,279	-	-	-	40,018	570	-	-
C.T. Barragán S.A.	40,379	-	-	-	28,300	-	-	-
GE International Inc.	-	-	-	-	-	1,181,104	-	-
GE Global Parts and Products GmbH	-	382,061	-	9,192	-	37,076	26,000	-
GE Water & Process Technologies S.C.	-	8,408	-	-	-	59	-	-
GE Wind Energy Equipment	-	-	-	-	-	69,187	-	-
GE Wind GmbH	-	108,672	-	-	-	292,290	-	-
GE Packaged Power Inc.	-	129,208	(128)	-	-	96,941	-	-
GE International Inc. Suc. Argentina	-	830,359	-	-	-	42,369	109,249	-
Innio Jenbacher GmbH & CO. OG.	-	-	-	-	-	2,155	-	-
YPF Tecnología S.A.	-	449	-	-	-	-	-	-
Profertil S.A.	209,721	-	-	-	35,751	-	-	-
Alstom Power Inc.	-	13,819	-	-	-	-	-	-
Grid Solutions Argentina S.A.	-	147,337	-	-	-	-	-	-
Jenbacher International B.V.	-	-	-	-	-	7,048	-	-
Argentine federal government-controlled entities:								
CAMMESA	6,195,449	-	250,245	-	3,208,490	52,087	168,823	-
Total	8,238,195	2,780,580	250,117	9,192	4,386,615	2,808,458	304,072	(1,597)

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

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

Remuneration of the Administration

During the three-month periods ended March 31, 2021 and 2020, the remuneration to key executives amounted to 100,711 and 83,342, respectively, including short-term and long-term benefits and being the only benefits granted to key executives.

31. 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.

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

On March 12, 2020, in Argentina, where the Company operates, Argentina's Executive Branch (PEN) issued Decree No. 260/2020, as amended, establishing 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 consecutively until the mandatory and preventive social distancing was effective, which is still 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. Among the measures derived from the pandemic were included, 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 and restrictions to museums and tourist attractions.

Through Decree 576/2020, on June 29, 2020 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.

During the month of April 2021, due the continuity of the pandemic and in a context of sustained increase in cases, the National Government established a set of general prevention measures for the AMBA area that consist, among others, of the suspension of face-to-face classes and face-to-face non-school educational activities, the restriction of circulation for people between certain hours, suspension of sports, recreational, social, cultural and religious activities in closed places, time restriction for the operation of commercial activities, among others. In turn, the decree empowered the Governors and the Head of Government of the Autonomous City of Buenos Aires to establish additional measures to those provided, temporarily, proportionally and reasonably, being responsible for the issuance of said restrictions by virtue of the evaluation health of the departments or parties of the jurisdiction in charge.

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.

Notwithstanding that as of the date of issuance of these interim condensed consolidated financial statements, there have not been significant present impacts, there is still uncertainty regarding the final impacts that these events could have 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 interim condensed consolidated financial statements as of March 31, 2021.

The potential impacts from the uncertainty previously mentioned 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 from power distribution companies by CAMMESA, affecting its capacity to meet its payment commitments with the Group;

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

YPF ENERGÍA ELÉCTRICA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

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

- 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 analyse 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.

32. SUBSEQUENT EVENTS

As of the date of issuance of these interim condensed consolidated financial statements, there have not been other significant subsequent events whose effect on the Group's financial position or results of operations as of March 31, 2021, or its disclosure in a note to these interim condensed consolidated financial statements, if corresponds, have not been considered in accordance to IFRS.