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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

# ARGENTINA IN FOCUS

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Ambassador Jorge Argüello (2nd. Left) with Pablo González (Ctr. Left.), Flavia Royón (3rd. Right.) and members of YPF New York Stock Exchange.

## YPF CELEBRATED 30 YEARS OF LISTING ON THE NEW YORK STOCK EXCHANGE

Last Friday, March 10th, Ambassador Jorge Argüello, together with Pablo González, YPF President and Flavia Royón, Energy Secretary, participated in the celebration of YPF Day: 30 years of the flagship Argentine energy company's listing on the New York Stock Exchange.

From the company's headquarters in Buenos Aires, Sergio Massa, Minister of Economy, participated virtually and announced investments in 2023 in the amount of \$5

billion, as well as the distribution of dividends among its shareholders. He ratified the Government's decision to promote a bill to encourage investments in the millions, required to boost the country's hydrocarbon resources and also stated that the company will explore the Palermo Aike basin in Santa Cruz, estimated to contain more than 10 billion barrels of oil equivalent.

Also present along with the President of the company,



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about the YPF Day, an event celebrating 30 years of listing on the New York Stock Exchange of Argentina's leading energy company.

In this edition we also include an article on the visit of the Secretary of Agriculture, Livestock and Fisheries, Juan José Bahillo, and the Governor of Entre Ríos, Gustavo Bordet, who met with US government and private sector authorities with the purpose of increasing bilateral agribusiness trade between both countries.

Finally, an article on the forum held at the Embassy to commemorate the Argentine Space Day in which more than twenty speakers from the Argentine and US satellite industry participated.

Jorge Argüello  
Ambassador to the United States

THE COMPANY ALSO POINTED OUT THAT THE TOTAL PRODUCTION OF HYDROCARBONS RECORDED THE HIGHEST ORGANIC GROWTH IN THE LAST 25 YEARS, WITH AN INCREASE OF 7% COMPARED TO THE PREVIOUS YEAR, REACHING 503,000 BARRELS OF OIL EQUIVALENT/DAY.

Pablo González, CEO Pablo Luliano, and CFO Alejandro Lew, who from the emblematic NYSE balcony referred to YPF's good financial and production results last year.

Among these results, it is worth noting that in 2022, YPF's adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) reached almost \$5 billion, 27% higher than the previous year, which ranks as the third highest in the history of the company. Additionally, it posted a record net profit of more than \$2.2 billion.

The company also pointed out that the total production of hydrocarbons recorded the highest organic growth in the last 25 years, with an increase of 7% compared to the previous year, reaching 503,000 barrels of oil equivalent/day.

Unconventional activity continued to show excellent results and currently represents more than 40% of the company's consolidated production. Crude oil and unconventional gas output registered a very significant annual growth compared to 2021: 45% and 47% respectively. This growth is leveraged by the operational improvements achieved

by YPF in the development of its oil fields in Vaca Muerta, where in 2022 efficiency records were made in well drilling and fracking times, and the highest number of new horizontal well drillings.

The company carried out its announced investment plan of approximately \$4,2 billion, which was 60% higher than the previous year and constitutes the largest corporate investment in the country. Specifically, in the fourth quarter the company invested more than \$1.4 billion, 25% more than in the third quarter.

These investments, results obtained and the efficiency achieved in 2022, allowed YPF to boost its reserves, which reached almost 1,2 billion barrels of oil equivalent, the highest figure since 2015 and 4% higher than the previous year. The reserve replacement rate was 124%. Regarding downstream operations, domestic sales of fuel for the year were 11% higher than the previous year, marking an annual historical supply record for both gasoline and diesel, thanks to increased levels of processing in our refineries, which grew by 6% in relation to 2021, as well as an increase in imports.

In financial matters, the company's positive free cash flow led to a reduction of its net debt, which was at its lowest level since 2015. It closed the year with a very healthy net debt ratio of 1.2 times Adjusted EBITDA.

At 4:00 pm, along with a large number of guests and prominent local personalities, Pablo González rang the traditional closing bell of the New York Stock Exchange, marking a special day that reflects the nature of the bilateral association for our country's development in the hydrocarbons sector. ■



## WORKING VISIT TO WASHINGTON BY THE SECRETARY OF AGRICULTURE AND GOVERNOR OF ENTRE RÍOS

The Secretary of Agriculture, Livestock and Fisheries, Juan José Bahillo, accompanied by the Governor of Entre Ríos, Gustavo Bordet, carried out an intense agenda with the support of the Embassy during their visit to Washington DC.

Bordet and Bahillo held meetings with US government and private sector authorities with the aim of increasing bilateral agri-food trade between both countries and deepening cooperation.

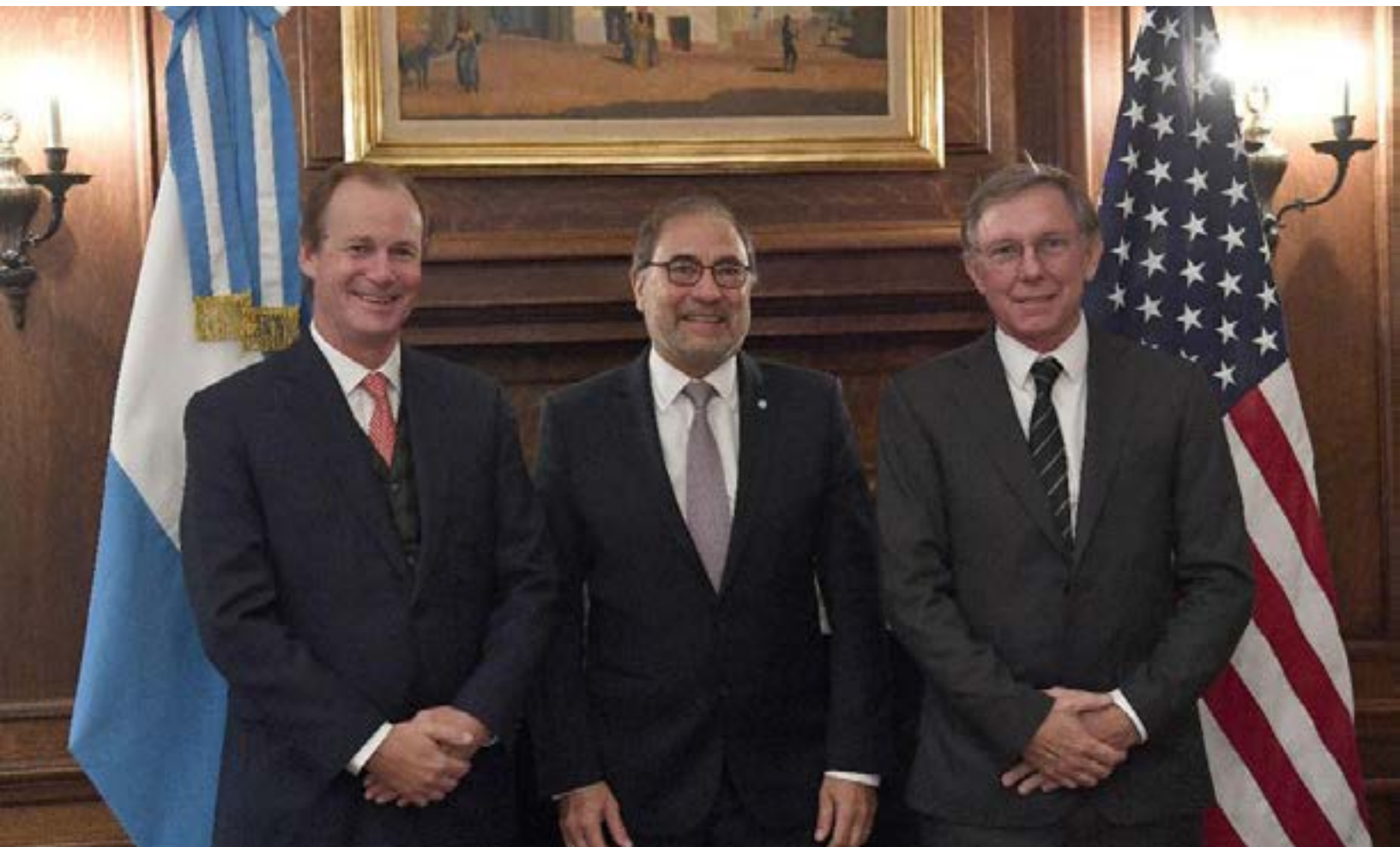
During the meetings, both parties agreed on the importance of promoting trade free from unjustified sanitary or environmental barriers; ensuring the adoption of new production technologies such as biotechnology and

gene editing; ratifying their commitment to food security; working cooperatively to address the challenges posed by climate change, and continuing to work in a coordinated manner to strengthen multilateralism.

Secretary Bahillo emphasized the importance of agri-food trade for the Argentine economy, the significant potential for increasing and diversifying trade with the United States, and highlighted the need to advance on pending market access sanitary issues that are stalled, as in the case of sweet citrus fruits.

In addition to discussing the issue of the opening of imports of sweet citrus from the NEA (Northeast of Argentina) and NOA (Northwest of Argentina), which would have a small

(From L. to R.) Gov. of Entre Ríos, Gustavo Bordet, Amb. Jorge Argüello and Sec. of Agriculture, Livestock and Fisheries, Juan José Bahillo.



SECRETARY BAHILLO  
REAFFIRMED ARGENTINA'S  
INTEREST IN EXPANDING ACCESS  
TO BEEF AND RENEWING THE  
GENERALIZED SYSTEM OF  
PREFERENCES.

impact (around 1% in citrus imports in the US market and as an off-season supplier), Secretary Bahillo reaffirmed Argentina's interest in expanding access to beef and renewing the Generalized System of Preferences, as more than 60% of the US\$ 360 million of products exported under this program are from the agri-food sector.

The Secretary also made progress with his counterparts regarding strengthening the collaboration with the United States Department of Agriculture in view of the risk posed by the spread of avian influenza, and the United States' experience in dealing with this disease, as well as the regionalization efforts that allow them to continue exporting poultry meat and other poultry products.

The Argentine delegation held productive working meetings during their visit, including with Jayme White, Deputy Trade Representative for the Western Hemisphere, Europe, Middle East, Labor and Environment at the Office of the United States Trade Representative; Doug McKalip, Chief Agricultural Negotiator at the Office of the Trade Representative; José Fernández, Under Secretary for Economic Growth, Energy and Environment at the Department of State; and Alexis Taylor, Under Secretary for Trade and Foreign Agricultural Affairs at the Department of Agriculture. Meetings were also held with private sector representatives, specifically from the American Farm Bureau Federation, the North American Meat Institute, and the Meat Importers' Council of America. ■



National Space Day at the Embassy.

## ARGENTINA NATIONAL SPACE DAY AT THE EMBASSY

On March 13, we celebrated Argentina Space Day at our Embassy in Washington DC. During this event there were three panels with the participation of more than 20 speakers from the Argentine and US satellite sector, in which different topics related to this industry were discussed, including climate change, energy transition and connectivity, financing and assistance to SMEs.

The opening remarks were made by the Under Secretary for Trade and Investment Promotion at the Ministry of Foreign Affairs, Ambassador Guillermo Merediz; the President and General Manager of ARSAT, Facundo Leal; and the Deputy Chief of Mission of the Argentine Embassy, Minister Adrián Nador. The three officials expressed Argentina's interest in increasing cooperation with the United States in the aerospace field and in the search

for opportunities for companies from both countries to expand their business possibilities.

A business forum held three panel discussions with companies from countries, as well as universities and multilateral credit organizations. The first session was entitled "Satellite Industry Solutions for Climate Change, Energy Transition & Connectivity", which was moderated by David Logsdon, Senior Director of CompTIA, an organization that brings Director, Climate and Environmental Sciences Division at the US Department of Energy; Dan Ceperley, CEO & Co-founder of LeoLabs, and Dylan Powell, Business Development Manager of the Weather and Earth Science team at Lockheed Martin. Speakers from Argentine companies ARSAT, INVAP, Veng, Ascentio and Servicio Satelital also participated.

THIS YEAR, THE UNINTERRUPTED PRESENCE OF THE ARGENTINE PAVILION AT THE SATELLITE CONFERENCE AND EXHIBITION IMPLIES A CONTINUITY OF PUBLIC POLICIES TO SUPPORT THE ARGENTINE AEROSPACE SECTOR IN A VITAL MARKET SUCH AS THE UNITED STATES.

The second session dealt with the prospects for Argentine SMEs and startups to enter the US market, “Small and Medium-Sized Enterprises and the New Space Era: Manufacturers & Entrepreneurs” was moderated by Kerry Slattery, Program Manager, International Entrepreneurship at the George Washington University Office of Innovation and Entrepreneurship. The Argentine speakers in this session were DTA, Arsultra, Tlon Space and the University of Palermo, while for the US, Bob Smith, director of the National Science Foundation I-Corps and Lean Startup at George Washington University, and Jeff Cummings, Mentor for various entrepreneurship programs for startups, with more than 20 years of experience in the sector from the US also spoke.

The third and last session, “Strategic Financing in the Space Sector”, focused on the possibilities for companies in this sector to have access to financing, and how Argentine companies can make use of them. The moderator was Minister Juan Manuel Cortelletti, Head of the Economic

and Commercial Section of the Embassy, and the speakers were Eduard Danielyan, Global Sector Lead for the MNO and Satellite sectors at the IFC’s Global TMT team; Antonio García Zaballos, Lead Specialist in Telecommunications in the Institutions for Development Department and Coordinator of the Broadband Platform at the IDB; Edgar Cabañas, investment project leader within the Digital Economy at IDB Invest and Alex Hoffman, Vice Chairman of Rose Lake Capital.

Within the framework of the event organized by the Argentine Embassy, it should be highlighted that LeoLabs announced that it will install the Argentina Space Radar (AGSR) in the province of Tierra del Fuego. This will be a key element for the safety of the growing global constellation of LeoLabs S-band phased sensors, strategically distributed in the Northern and Southern hemispheres, as well as in the polar and equatorial regions. Its installation will create jobs in the Tierra del Fuego province and is another demonstration of the human capacities and geographical advantages that Argentina offers to the satellite industry. ■