CONFERENCE CALL

4th QUARTER 2022
March 8, 2023

YPF
LUZ

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This presentation contains certain non-IFRS ("International Financial Reporting Standards") financial measures, being Adjusted EBITDA and Adjusted EBITDA margin. Our management believes that disclosure of Adjusted EBITDA can provide useful supplemental information to investors and financial analysts in their review of our ability to service our debt requirements. These non-IFRS measures are provided to enhance investors' overall understanding of our current financial performance and its prospects for the future. Specifically, we believe the non-IFRS measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core operating results and business outlook. Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures including Adjusted EBITDA and Adjusted EBITDA margin are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating profit or net profit, or as alternatives to cash flow from operating activities, or other metrics derived in accordance with IFRS.

AGENDA

Company Overview

Market Overview & Results

2023 Outlook

Los Teros Wind Farm
Azul, Buenos Aires

YPF LUZ

HIGHLIGHTS

FY22

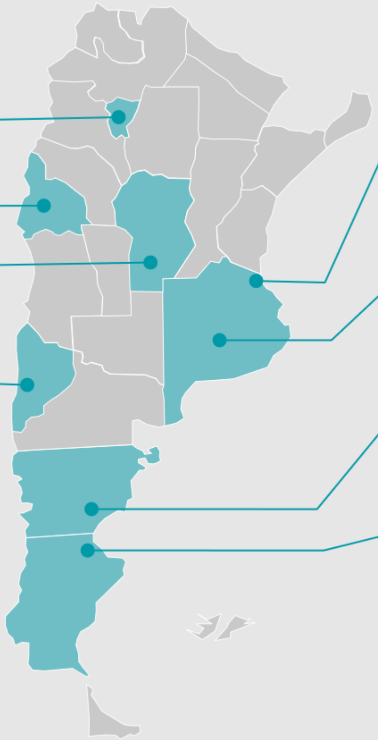
1. Revenues of USD 485 MM (+9.8%)
   Lower exposure to *Energía Base*
2. Highest market share in MATER
3. EBITDA of USD 398 MM (+24.1%)
4. New Renewables Projects

YPF LUZ AT A GLANCE

YPF LUZ

OUR POWER GENERATION PLANTS

- CC CGTucumán: 829 MW
- CC El Bracho: 473 MW
- SF Zonda: 100 MW
- WF General Levalle: 155 MW
- Loma Campana I: 105 MW
- Loma Campana II: 107 MW
- Loma Campana Este: 17 MW



- Central Dock Sud: 870 MW *(YPF Luz 30% participation)*
- La Plata Cogeneration : 128 MW
- La Plata Cogeneration II: 90 MW
- WF Los Teros 175MW
- WF Manantiales Behr : 99 MW
- GT Manantiales Behr: 58MW
- WF Cañadón León : 123 MW

Portfolio strategically diversified throughout Argentina

IN OPERATION	UNDER CONSTRUCTION
2,483 MW*	255 MW

*Includes indirect stake in CDS, CTMB, CTVO and CTSM.
WF= Wind Farm CC= Combined Cycle GT= Gas Turbine SF=Solar Farm

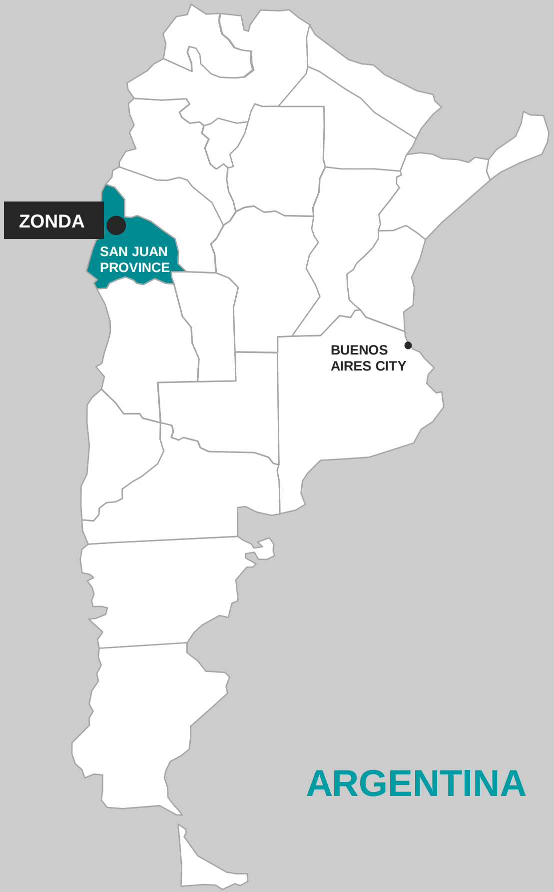
THE COMPANY IN NUMBERS IN 2022

REVENUES USD 485 MM	EBITDA USD 398 MM
IN OPERATION 2,483 MW	UNDER CONSTRUCTION 255 MW
CONSTRUCTION CAPEX 2023/24 USD 280 MM	TOTAL PLANTS (OPERATION + CONSTRUCTION) 14
38% OF MATER LEADING MARKET SHARE	7 PROVINCES

KEY INVESTMENTS HIGHLIGHTS

- Growth opportunities in renewables
- Strong competitive position
- Solid and sound balance sheet

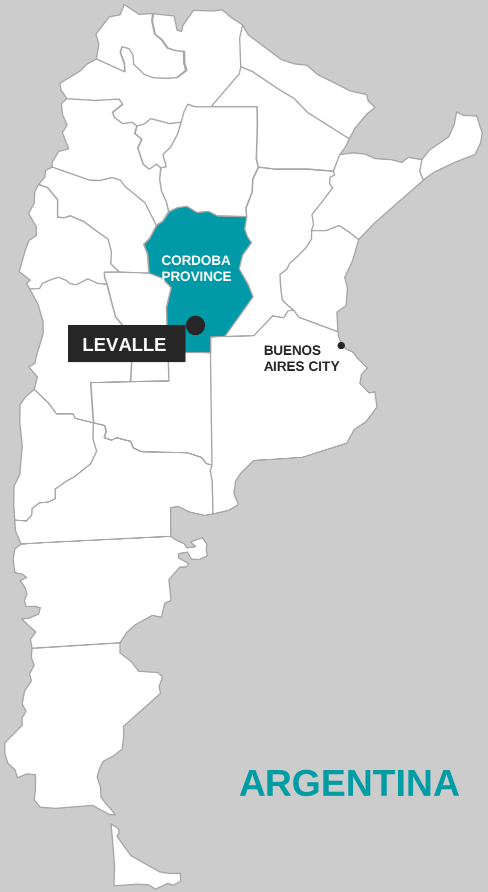
PROJECT: Zonda Solar Farm



- tCO2 savings: 110,000 tons/year
- Expected COD: 2T23
- Installed Capacity: 100 MW
- Total CAPEX: USD 93 million
- Financing: 10 year Green Bond

- **Offtaker: Private (MATER)**
- **Location: Iglesia, San Juan Province**

NEW PROJECT: General Levalle Wind Farm

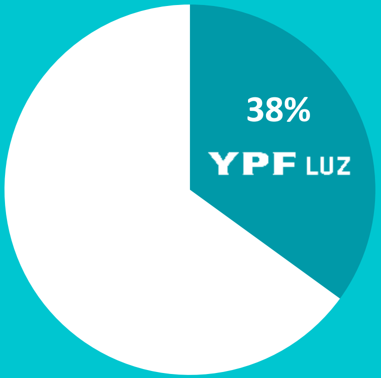


- tCO2 savings: 350,000 tons/year
- Expected COD: 4T24
- Installed Capacity: 155 MW
- Total CAPEX: >USD 260 million
- Financing: Local Notes

- **Offtaker: Private (MATER)**
- **Location: General Levalle, Cordoba Province**

YPF LUZ LEADS MARKET SHARE IN MATER

MATER MARKET SHARE
Energy Sold



35% market share in installed capacity

Above market average capacity factor

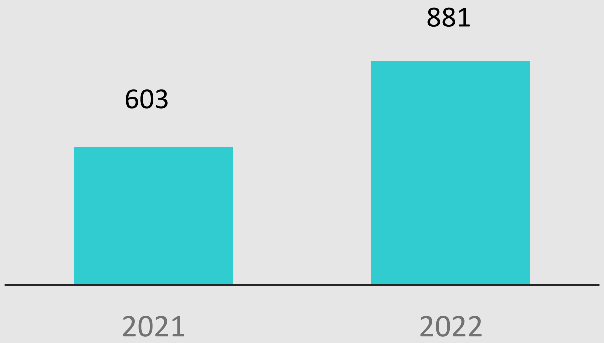
TOP-TIER CLIENTS:

NEW CLIENTS 2022:

Average life of the renewable private PPA contracts: **10.8 years**

CAMMESA RECOGNIZED MANANTIALES BEHR WF FOR BEST CAPACITY FACTOR IN 2022

Emission Savings
(Th. tons of CO_2)



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AGENDA

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Loma Campana Power Plant
Añelo, Neuquén

2022 MARKET OVERVIEW

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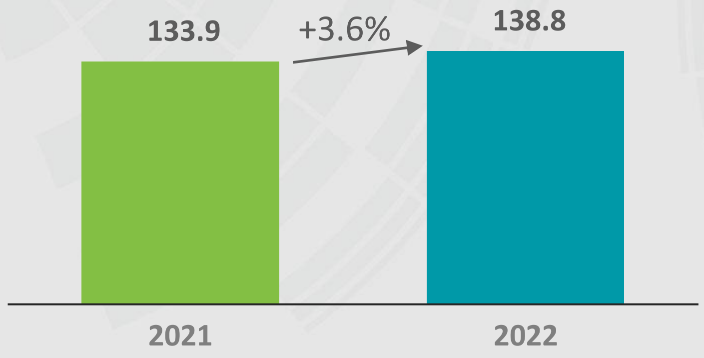
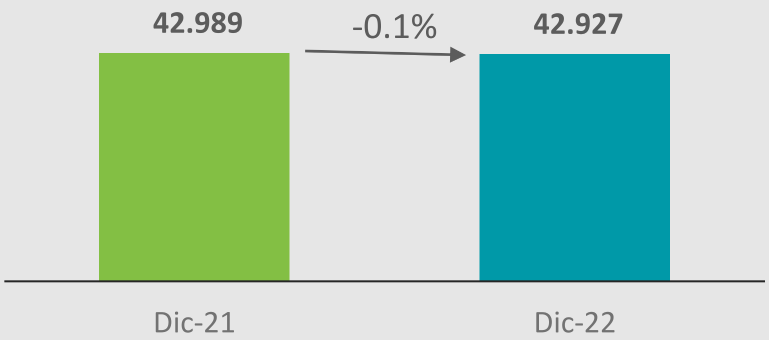
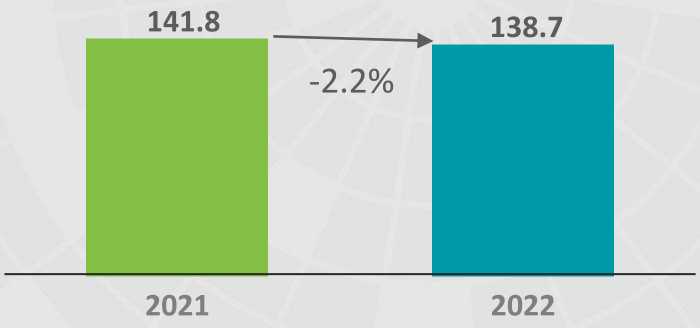
Energy Demand (TWh)



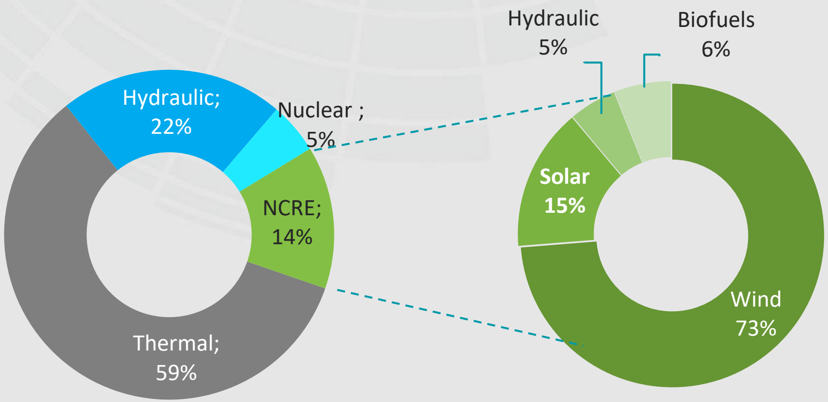
Installed Capacity (MW)



Energy Generation (TWh)



Energy by Source (%)



REVENUES BREAKDOWN

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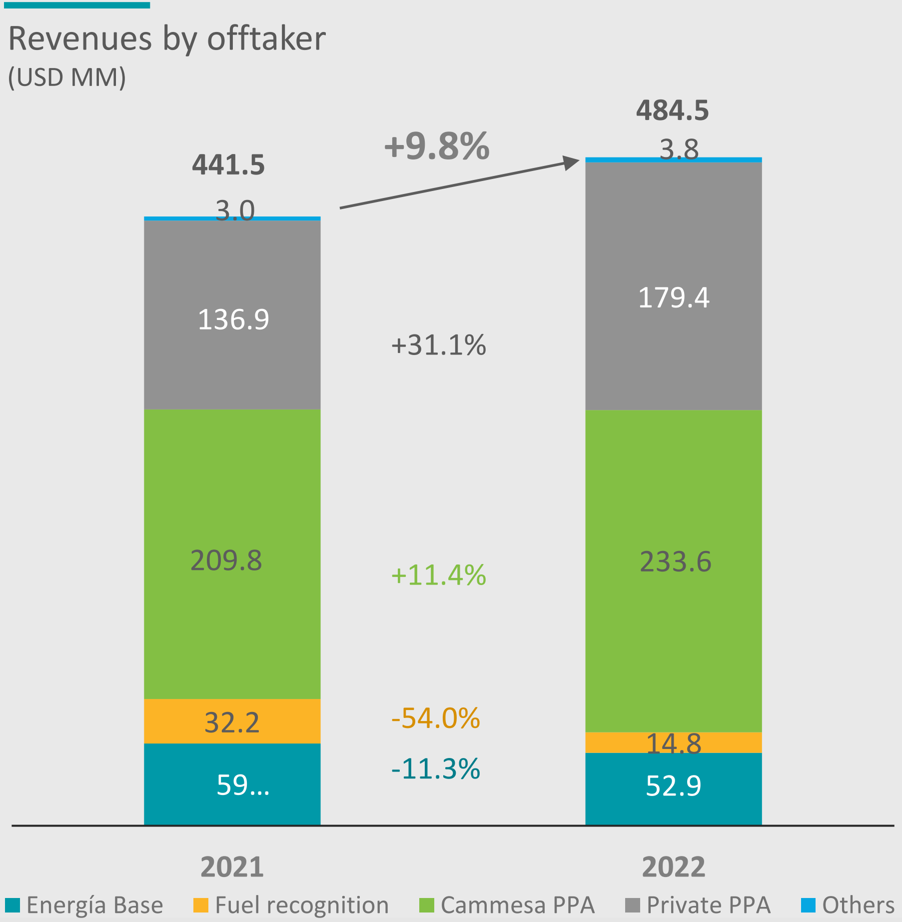
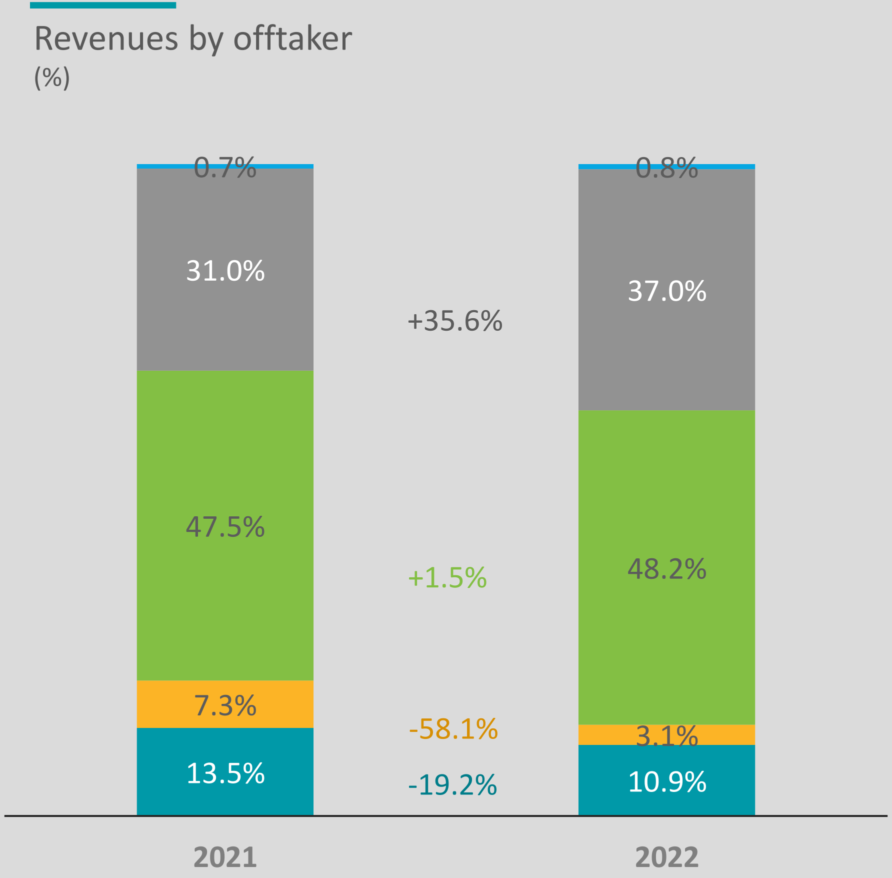
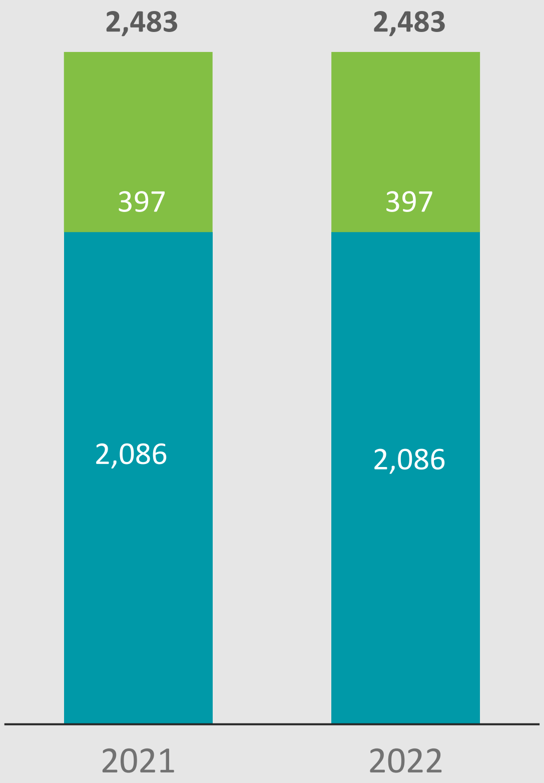




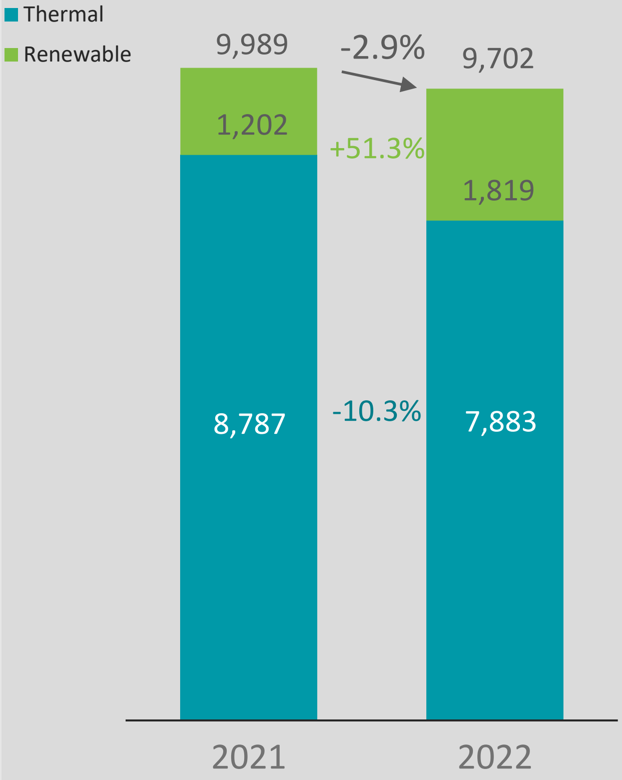
OPERATIONAL FIGURES

YPF LUZ

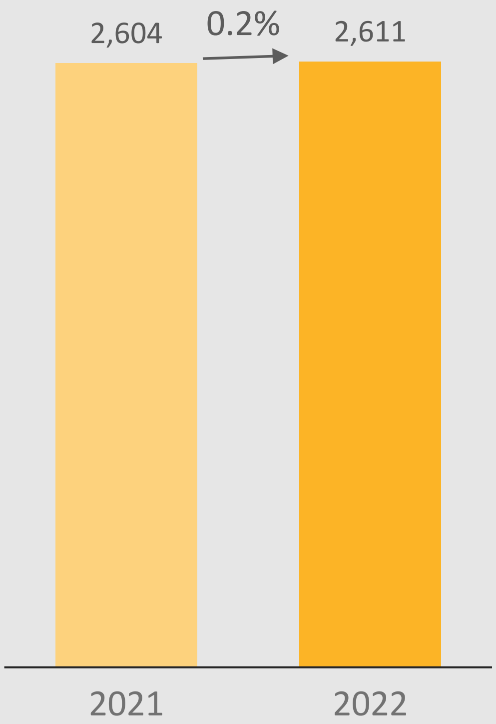
Installed Capacity EoP[1]
(MW)



Energy Delivered[2]
(GWh)



Steam Sold
(Th. tons)



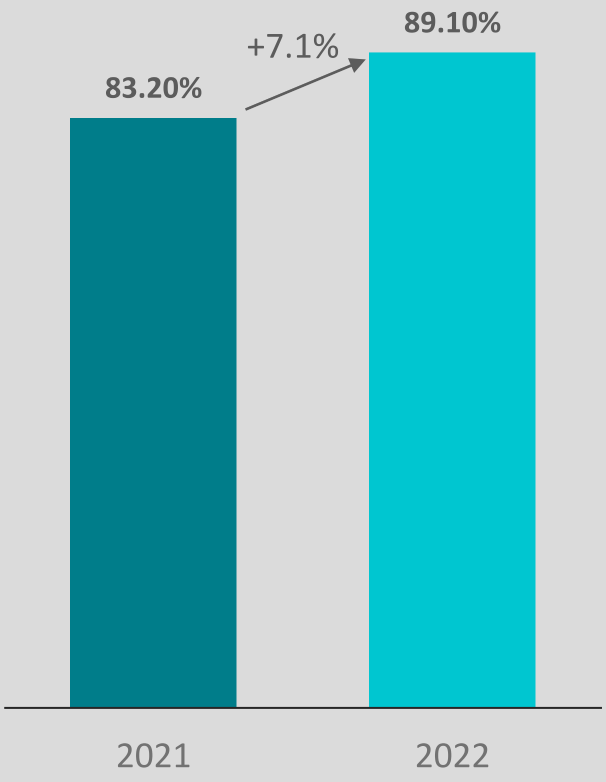
1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively
2. Does not include Central Dock Sud

OPERATIONAL FIGURES (continued)

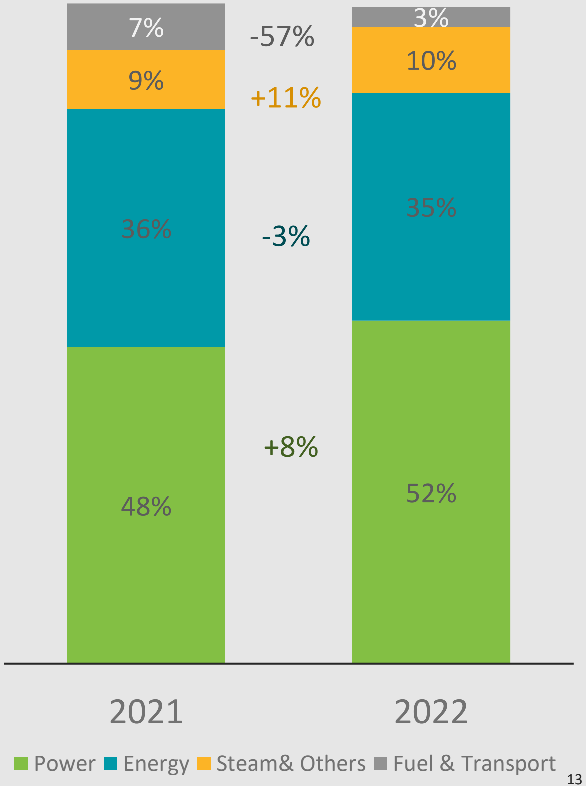
YPF LUZ

Power Remunerated[1]
(MW-month)

Thermal Commercial Availability Factor[1 2]
(%)



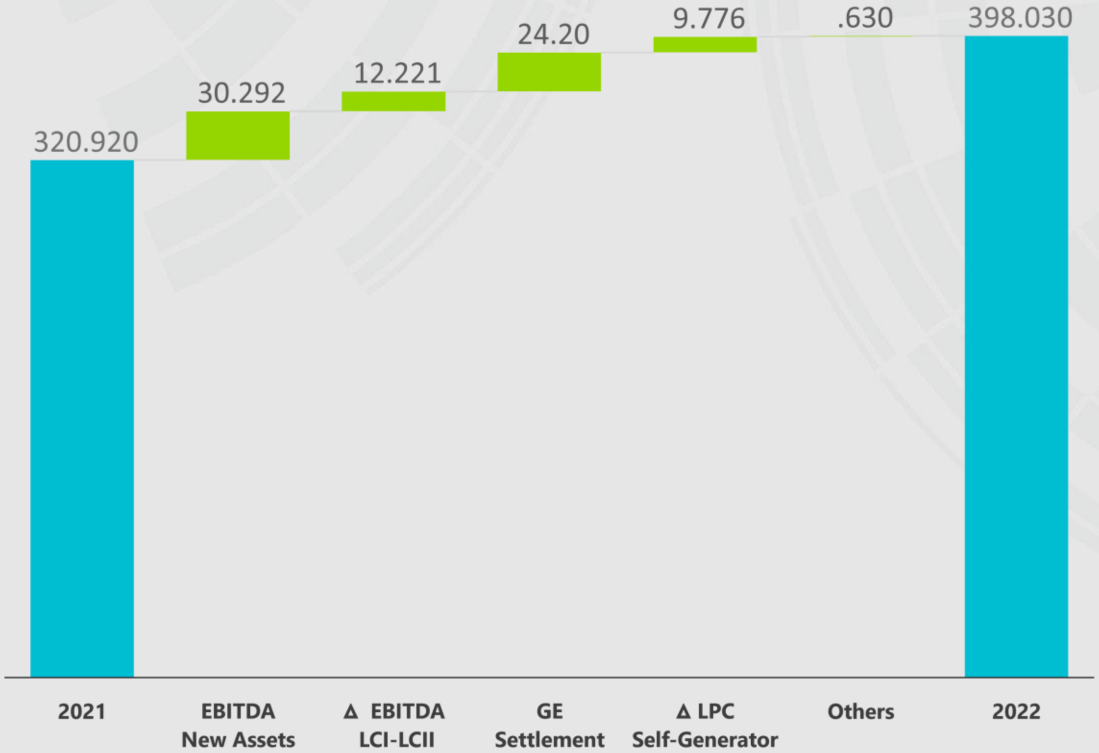
Revenues by Product[1]
(%)

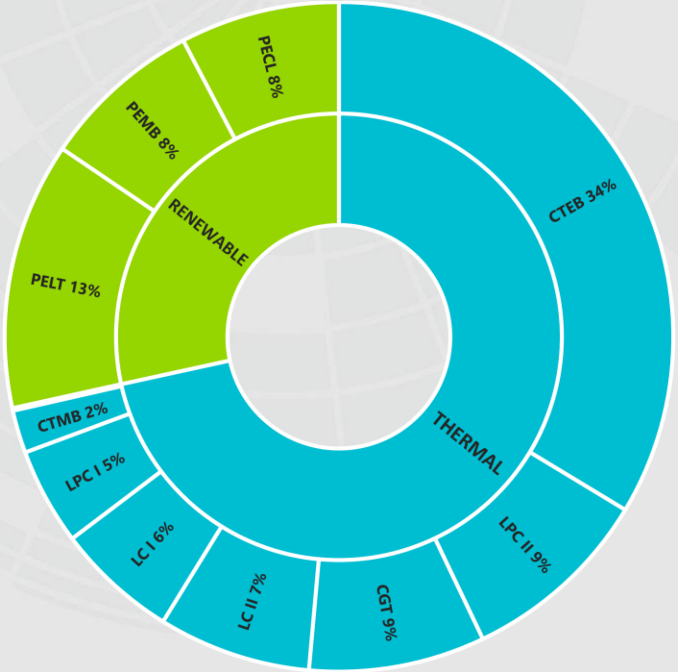


1. Does not include Central Dock Sud
2.Availability payment / contracted capacity;

EBITDA

(USD MM)





INDEBTEDNESS

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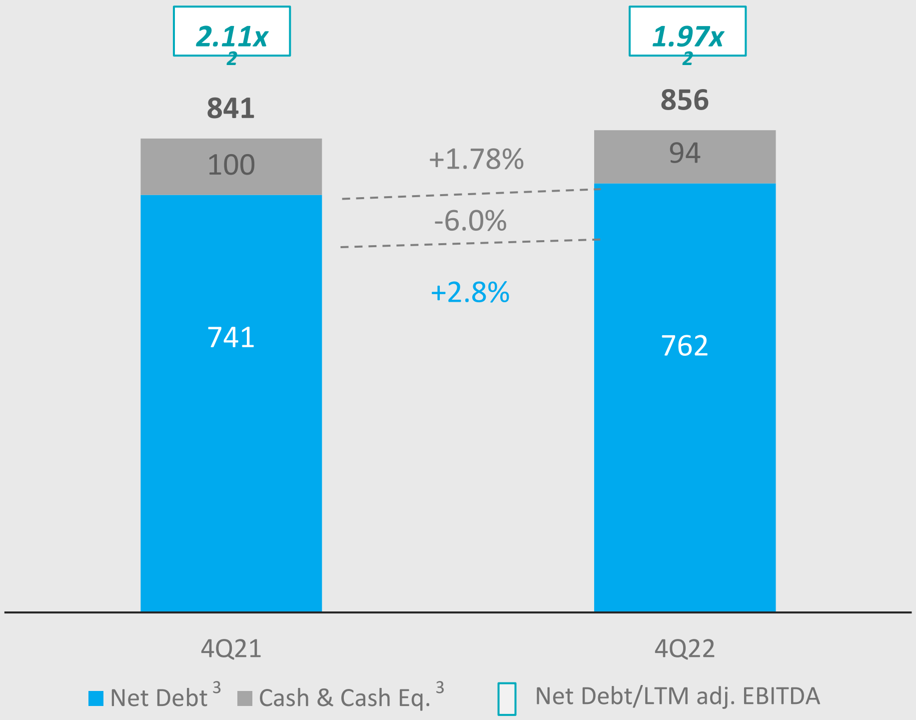
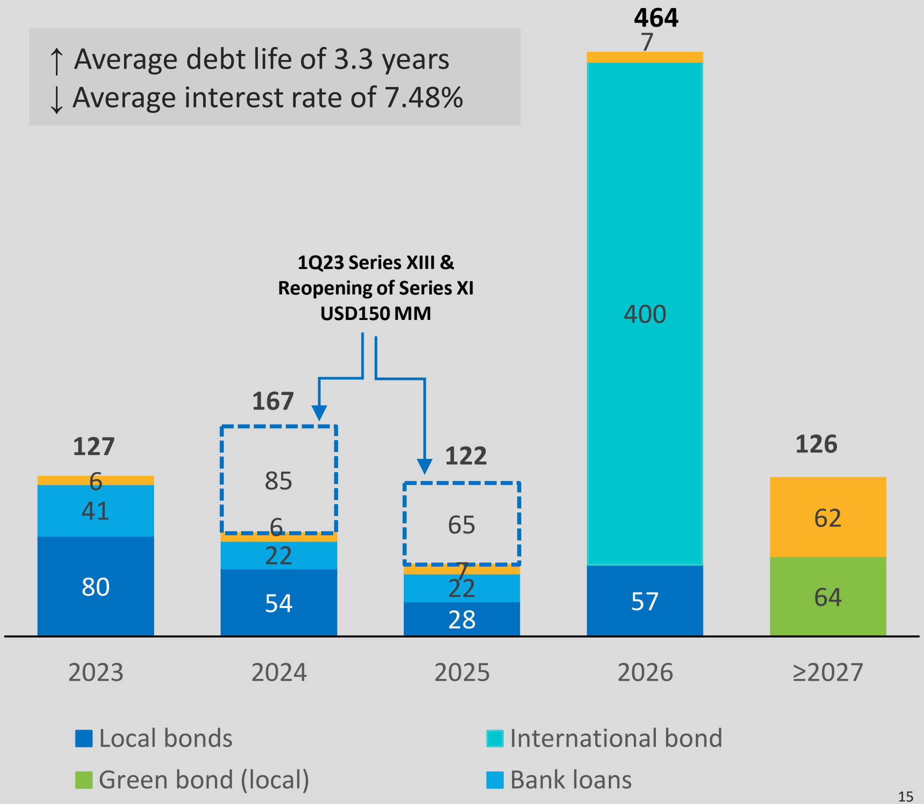
Net Debt Evolution[1]
(USD MM)



Debt Amortization Schedule as of December 31, 2022[1]
(USD MM)

↑ Average debt life of 3.3 years
↓ Average interest rate of 7.48%



1 Accounts only for principal amount.
2. Corresponds to the indenture leverage ratio.
3. Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.).

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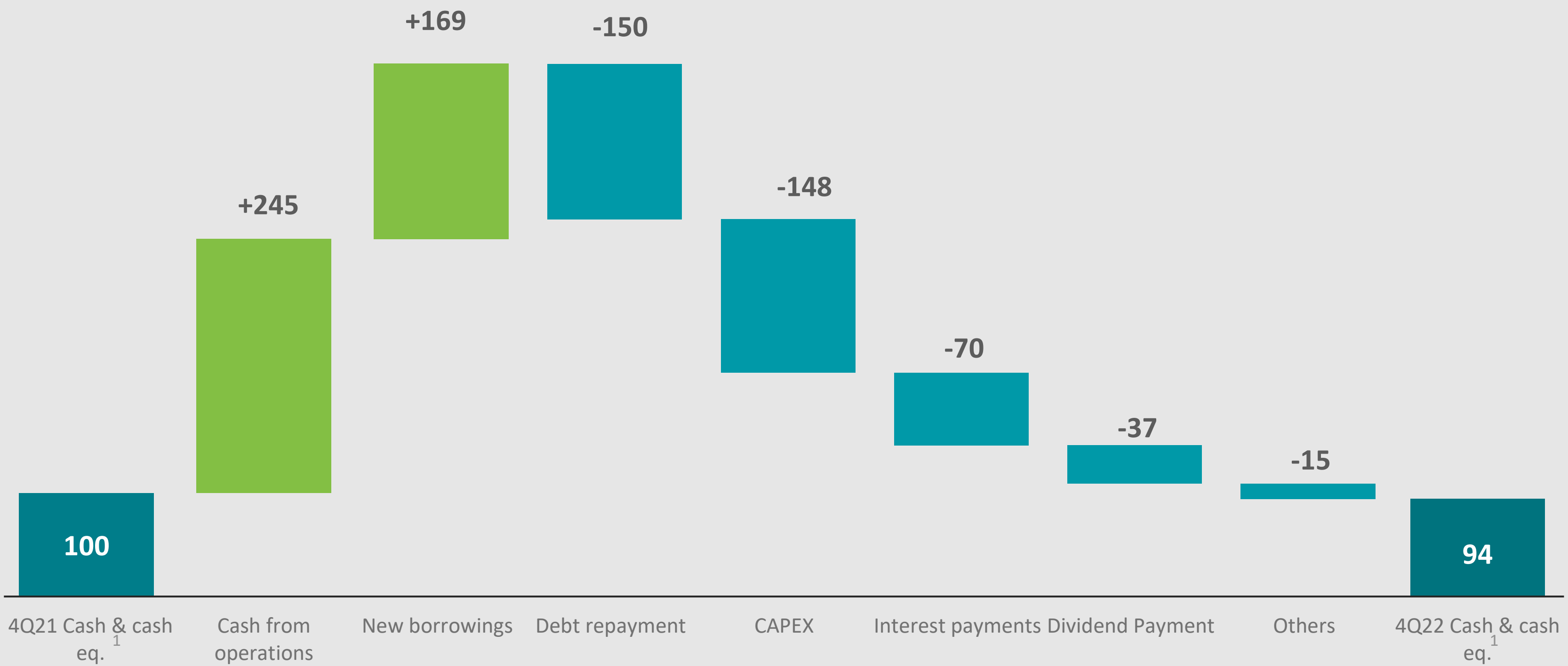
Issuance	February 10, 2023	February 10, 2023
Class	Class XI reopening	Class XIII
Currency	USD	USD
Amount Issued	20,000,000	130,000,000
Coupon	0%	0%
YTM	-1.5%	-0.05%
Maturity	August 29,2024	February 10,2025

12M22 CASH FLOW

Cash Flow
(USD MM)



1. Includes restricted cash & cash equivalents recorded under other credits (note 12 FF.SS.)

REGULATORY FRAMEWORK: Latest Regulatory Developments

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Resolution SE-MEC No. 826/2022: (14/12/22)

- Adjustment update:
  - approximately **20%** with effectiveness since the economic transactions corresponding to September 2022,
  - additional **10%** since December 2022,
  - additional **25%** since February 2023 and
  - additional **28%** since August 2023.
- Replace the maximum performance hours by a new concept called **“remuneration per generation at peak hours**
- **Power remuneration (DIGO) formula** updated.
- CAMMESA is instructed to perform availability controls to verify the effective operation of the machines in case of being summoned to dispatch.

Resolution SE-MEC No. 59/2023: (5/2/23)

- **Term:** 5 years
- **Deadline :** 90 days since publication in Gazette (**May 8, 2023**)
- **Technology**: Combined Cycle (RES 826/22)
- **Committed availability:** >85% net power (same calculation methodology as RES 826).
- **Committed Power Price [PAD]:** 2.000 U$$/MW-month
- Availability ≥ 85% => PADmonth = PAD
- Availability ≤ 50% => PADmonth = 0.3 x PAD
- If 50% < Availability < 85% => PADmonth = PAD x (0.3 + 2x Av – 50%)
- **Energy Generated Price:** 3.5 USD/MWh
- **Price Power DIGO RES 826/22:** discount -35% (Dec, Jan, Feb, Jun, Jul, Aug). -15% (Mar, Apr, May, Sep, Oct, Nov)

AGENDA

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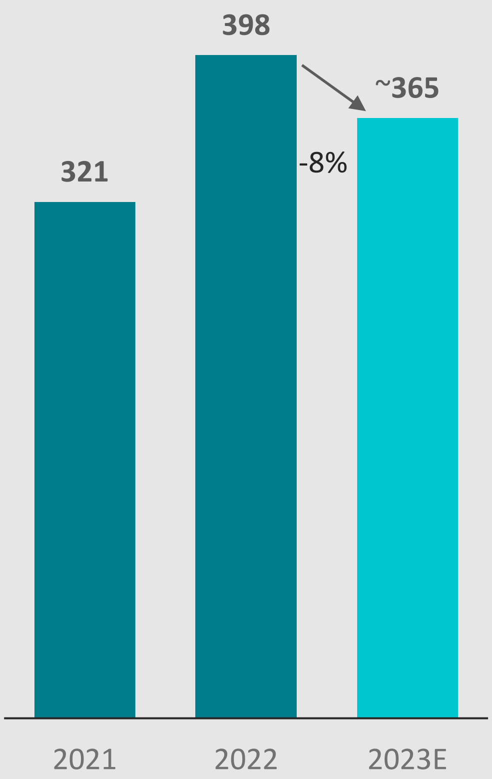
2023 Outlook

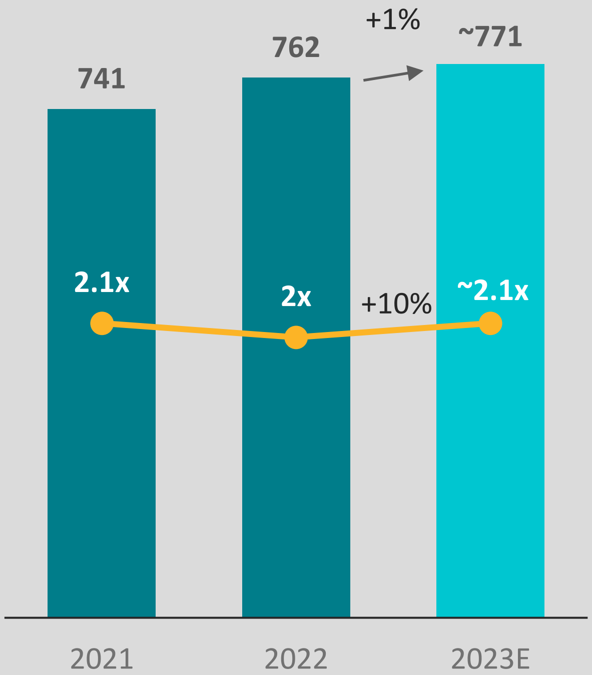
Zonda Solar Farm
Iglesia, San Juan

2023 OUTLOOK (continued)

EBITDA
(USD MM)

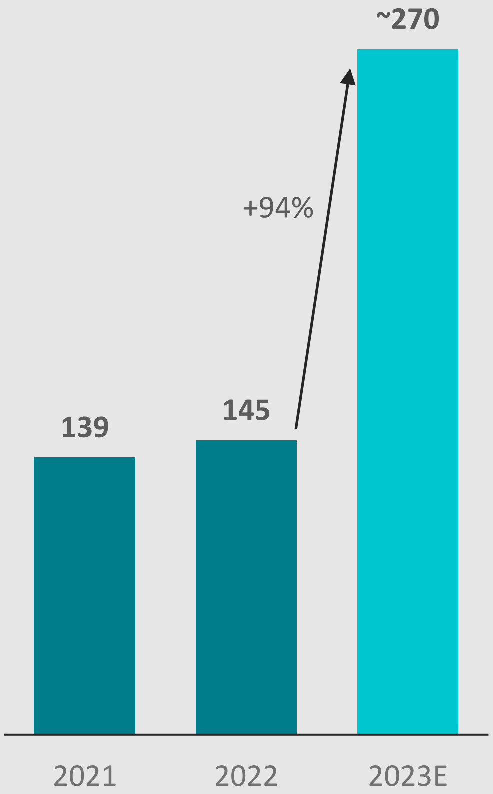


Net Debt & Leverage[1]
(USD MM)



1. Without considering unrestricted subsidiaries (indenture)

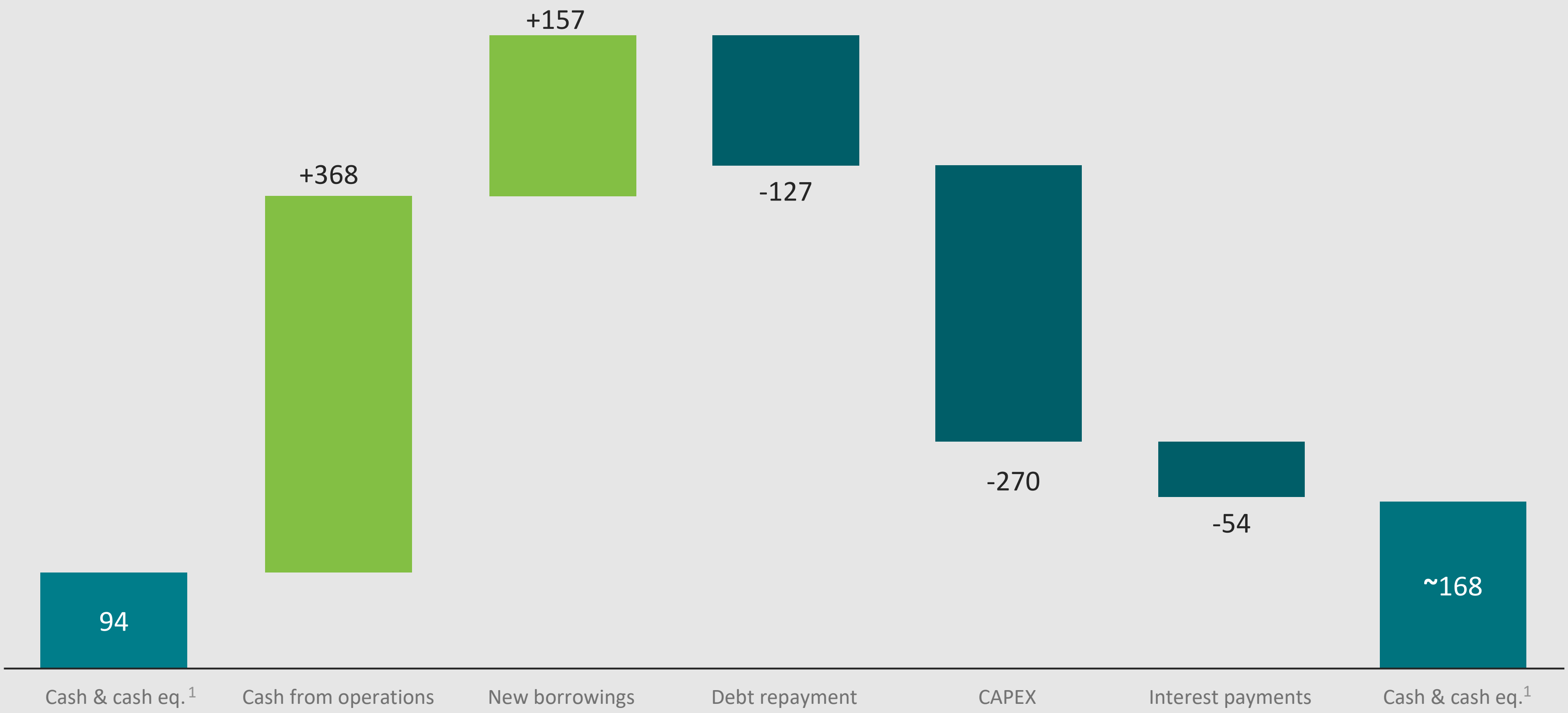
CAPEX
(USD MM)



2023 OUTLOOK (continued)

Cash Flow

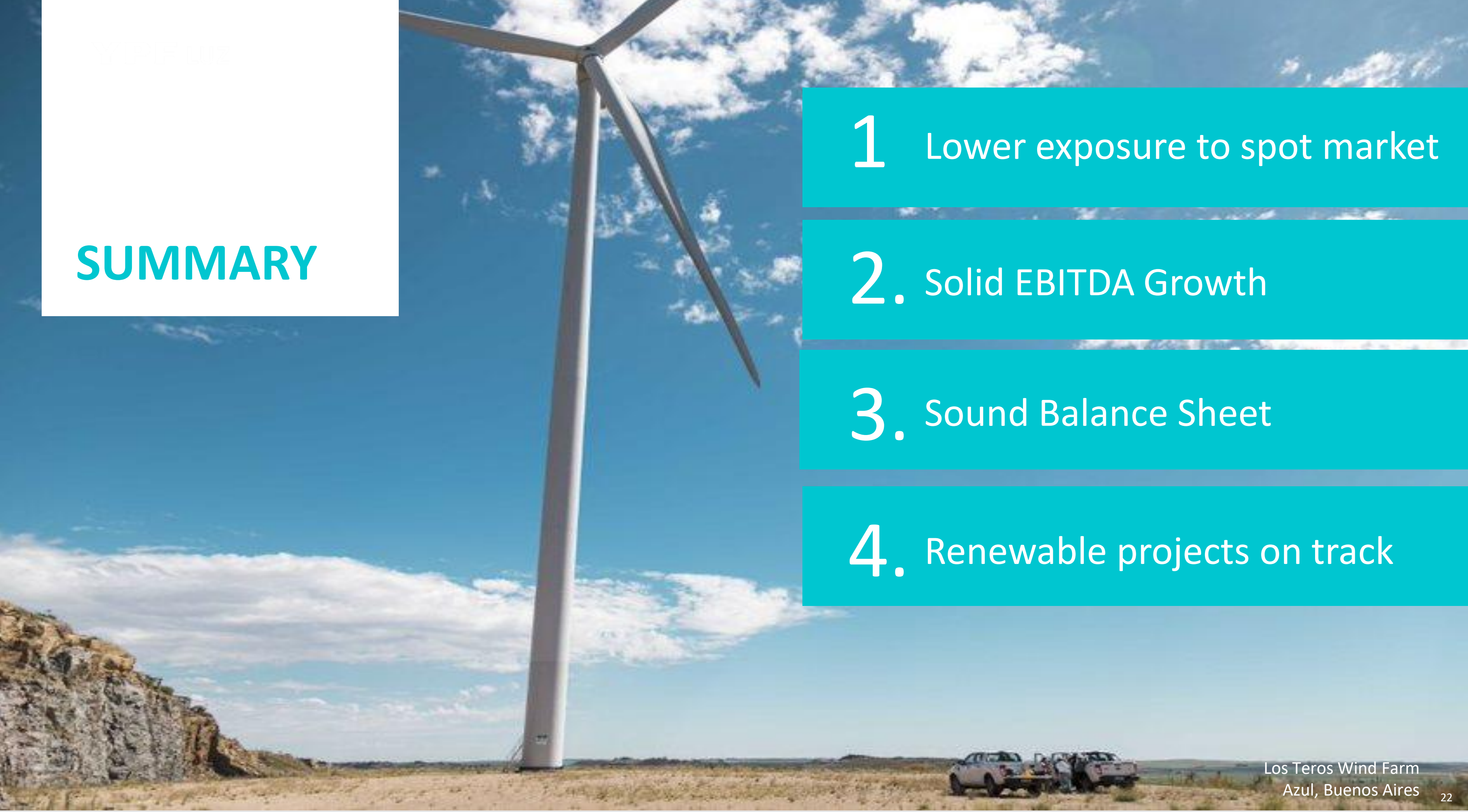
(USD MM)



1. Includes restricted cash & cash equivalents recorded under other credits (note 12 FF.SS.)

SUMMARY

1. Lower exposure to spot market
2. Solid EBITDA Growth
3. Sound Balance Sheet
4. Renewable projects on track



Los Teros Wind Farm
Azul, Buenos Aires

THANK YOU FOR YOUR ATTENTION

Q&A

El Bracho Power Plant
El Bracho, Tucumán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