

**YPF**  
**LUZ**

**INVESTOR  
PRESENTATION**

4Q 2023  
March 6, 2024



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## AGENDA

### 1. Company Overview

2. Market Overview

3. Business Highlights & Financials

4. 2024 Outlook



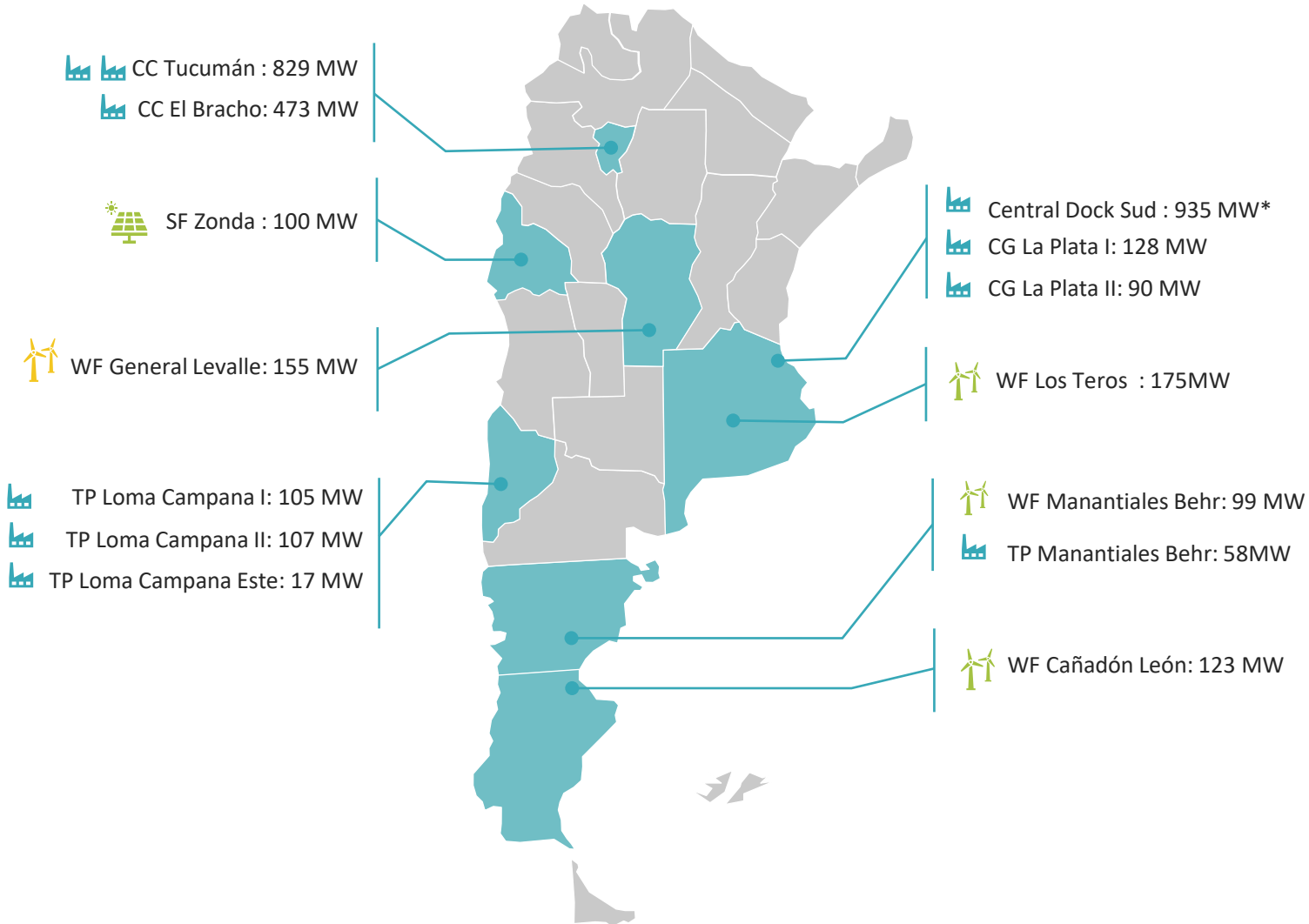
## HIGHLIGHTS 2023

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1. Acquisition, control & consolidation of Central Dock Sud (CDS)
2. COD of “El Zonda,” our first solar farm
3. Increase in sales & EBITDA
4. New renewable project COD on track

# YPF LUZ AT A GLANCE

## OUR POWER GENERATION ASSETS



WF= Wind farm SP= Solar park CC= Combined cycle TP= Thermal Plant CG= Cogeneration

# YPF LUZ

## IN NUMBERS IN 2023

REVENUES

**USD 490 MM**

EBITDA

**USD 452.7 MM**

**3,237 MW\***

IN OPERATION

**155 MW**

UNDER CONSTRUCTION

CAPEX 2023

**USD 252 MM**

**14** TOTAL PLANTS  
(OPERATION +  
CONSTRUCTION)

**35% OF MATER**  
LEADING MARKET SHARE

**#3** GENERATOR IN  
ARGENTINA

### KEY INVESTMENTS HIGHLIGHTS

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

\* Includes additional 65 MW accepted by Cammesa in Feb 29, 2024



## AGENDA

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1. Company Overview

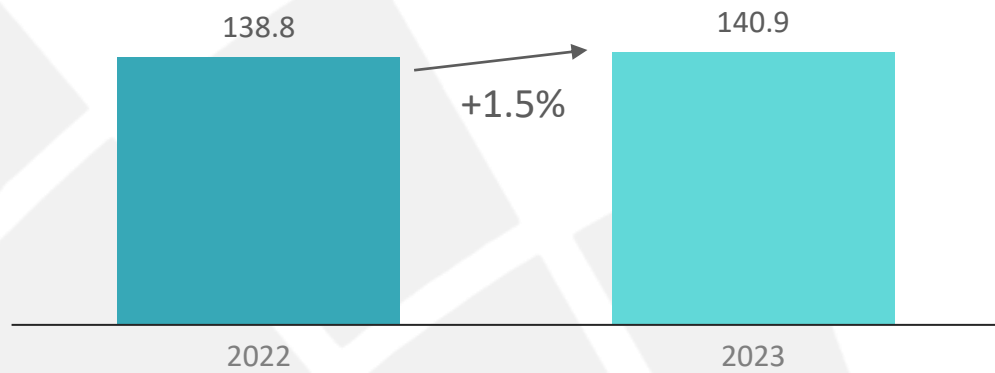
## 2. MARKET OVERVIEW

3. Business Highlights & Financials

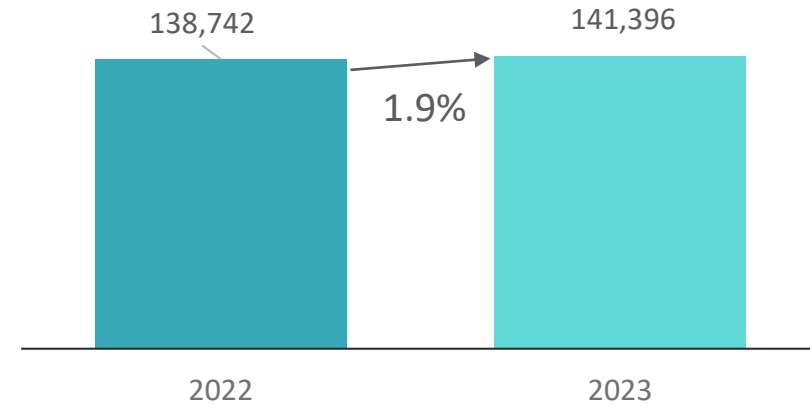
4. 2024 Outlook

# 2023 MARKET OVERVIEW

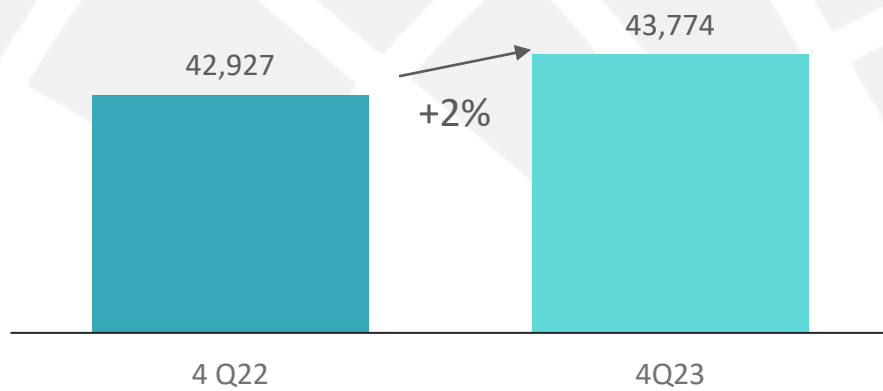
**Energy Demand**  
TWh



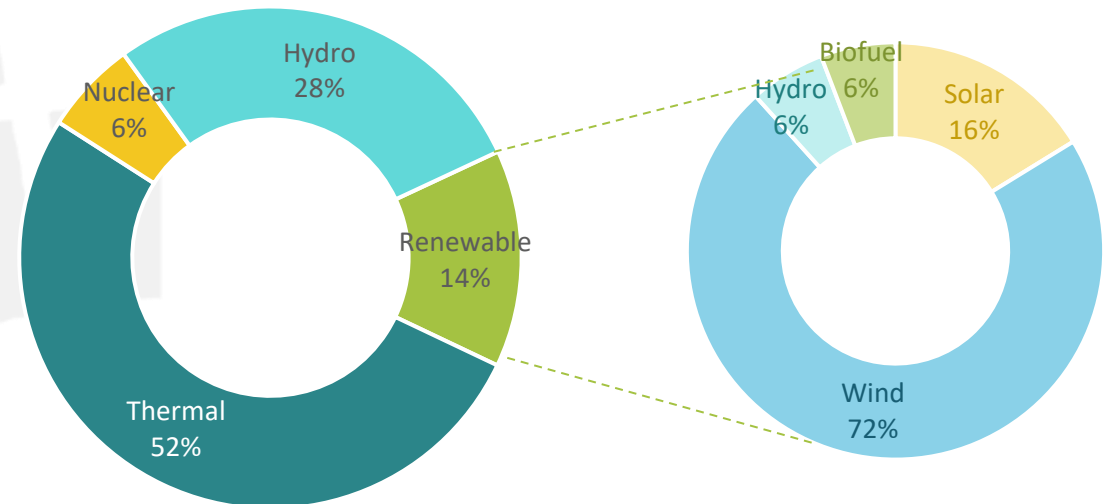
**Energy Generation**  
TWh



**Installed Capacity**  
MW



**Energy by Source**  
%





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1. Company Overview
2. Market Overview
- 3. BUSINESS HIGHLIGHTS  
& FINANCIALS**
4. 2024 Outlook



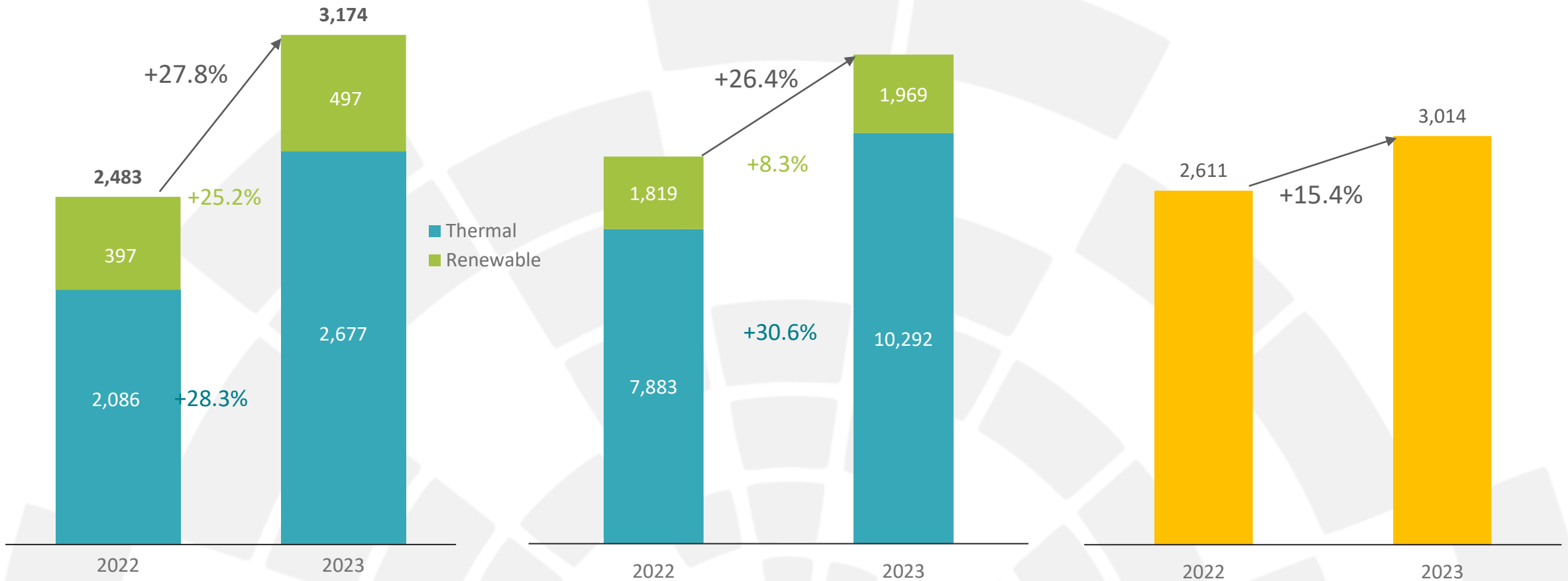


# OPERATIONAL FIGURES

**Installed Capacity EoP<sup>1</sup>**  
MW

**Energy Delivered<sup>2</sup>**  
GWh

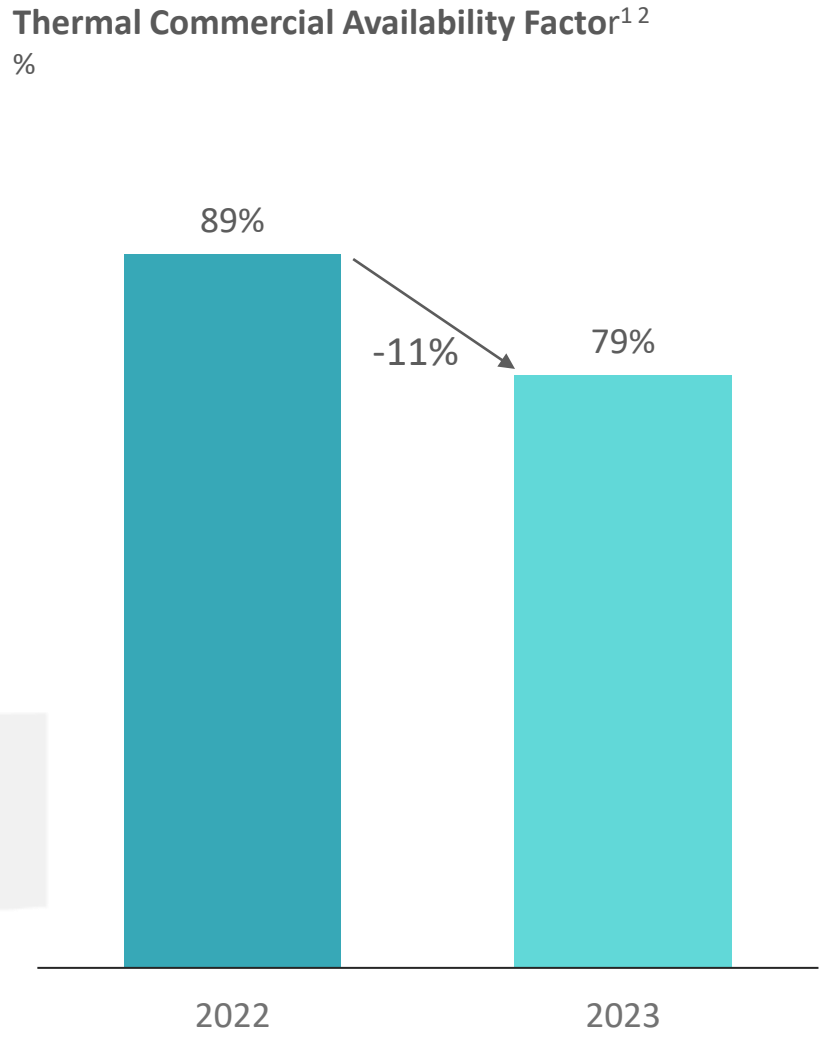
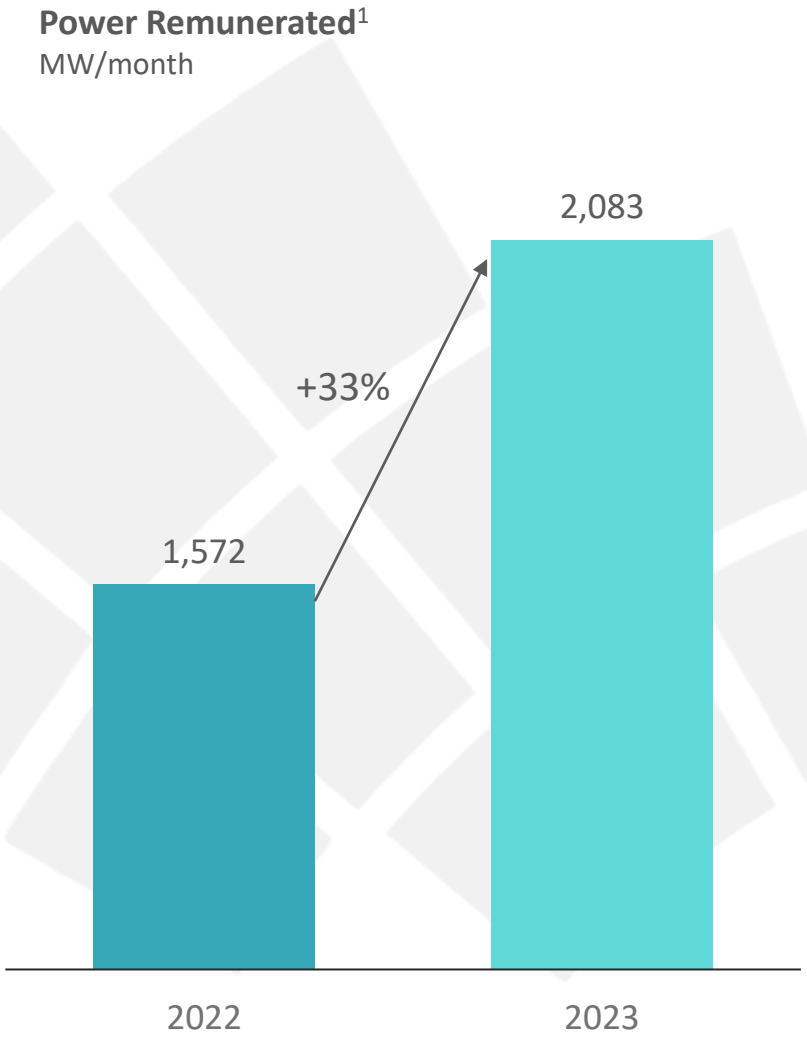
**Steam Sold**  
Thousand tons



1. Includes 100% CDS since the indirect controlling interest in such company (2023) and previously 30% indirect stake in CDS.  
 2. Since 2Q23 includes the controlling indirect interest in Central Dock Sud.



# OPERATIONAL FIGURES (continued)

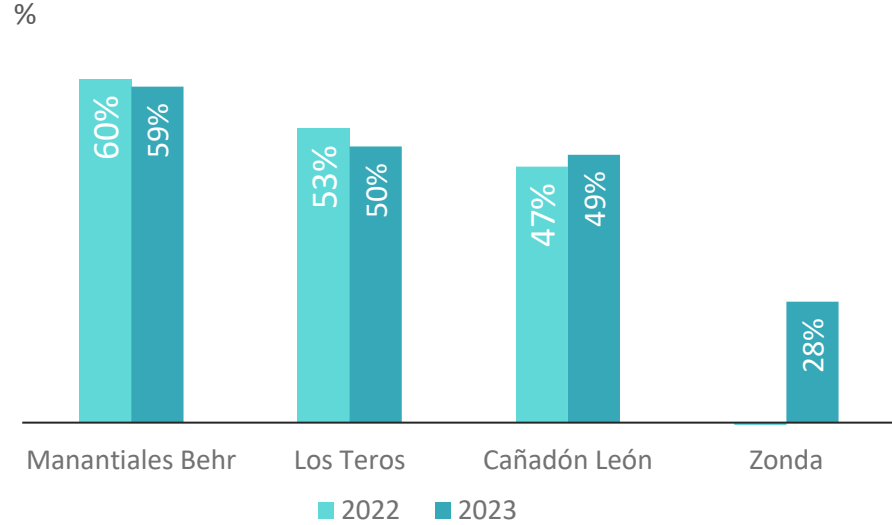


1. Since 2Q23 includes the controlling indirect interest in Central Dock Sud  
2. .Availability payment / contracted capacity;



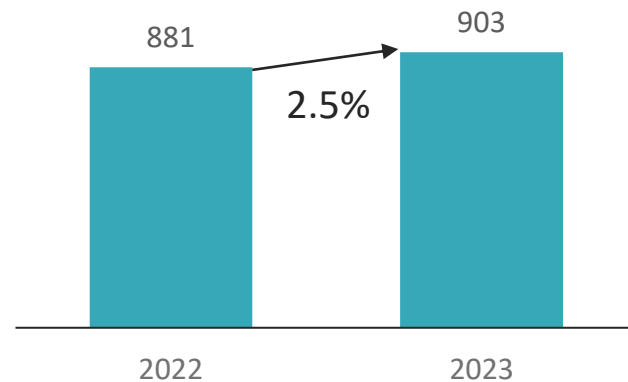
# RENEWABLE ENERGY

## Renewable Energy Capacity Factor



## Emission Savings<sup>1</sup>

Thousand tons of CO<sub>2</sub>



# RENEWABLE ENERGY CLIENTS

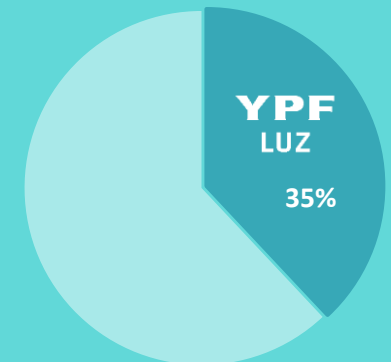
as of 4Q23



27% market share in installed capacity  
35% market share in energy sold  
Above market average capacity factor

## MARKET SHARE

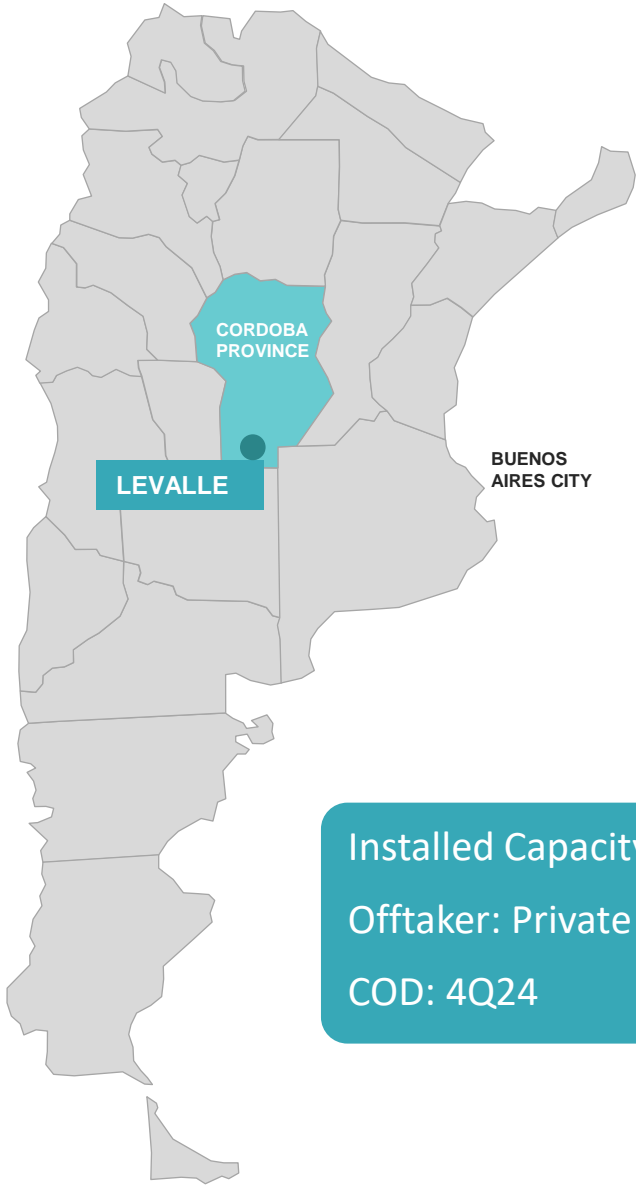
Energy Sold



1. Data extracted from CAMMESA for the ton/CO<sub>2</sub> factor and SPHERA for the energy produced by PEMB, PELT and PECL



# LEVALLE WIND FARM ON TRACK



Installed Capacity: 155MW  
Offtaker: Private (MATER)  
COD: 4Q24

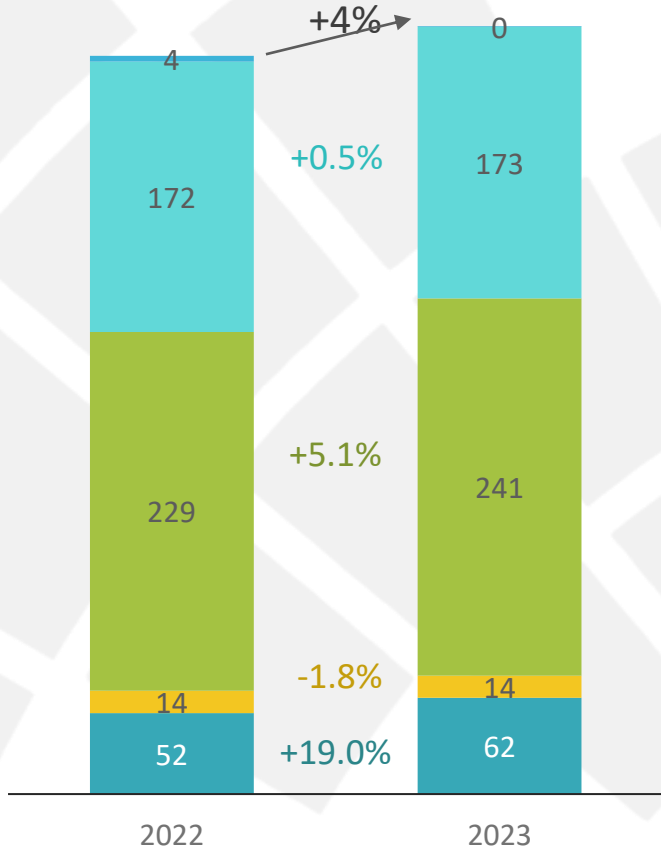


The fourth YPF Luz wind farm in General Levalle is being developed on a timely basis. As of December 31, 2023 provision of all core components is completed. Project progress has reached over 70%.

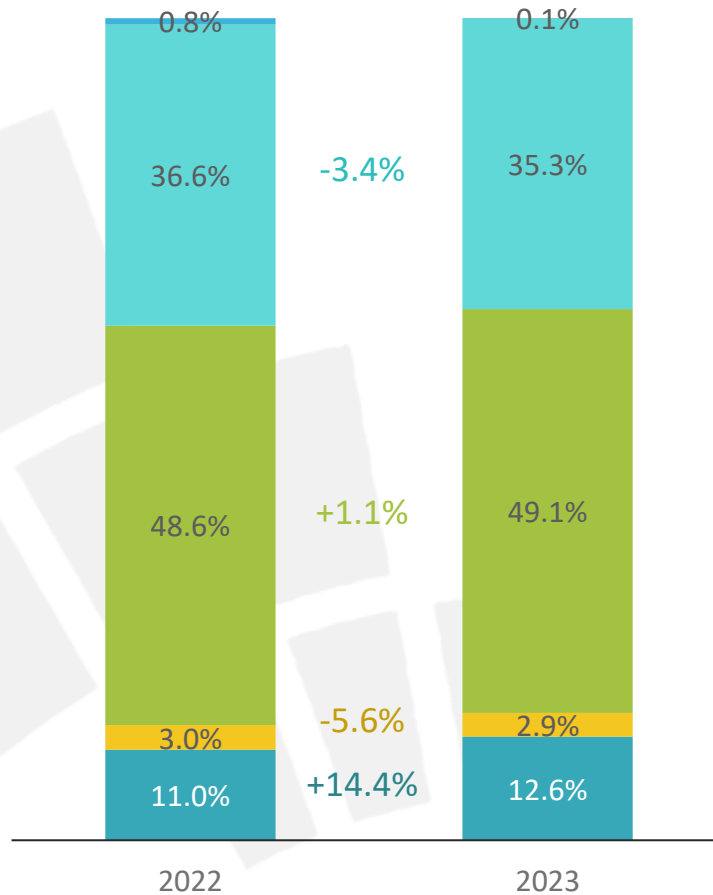


# REVENUES BREAKDOWN

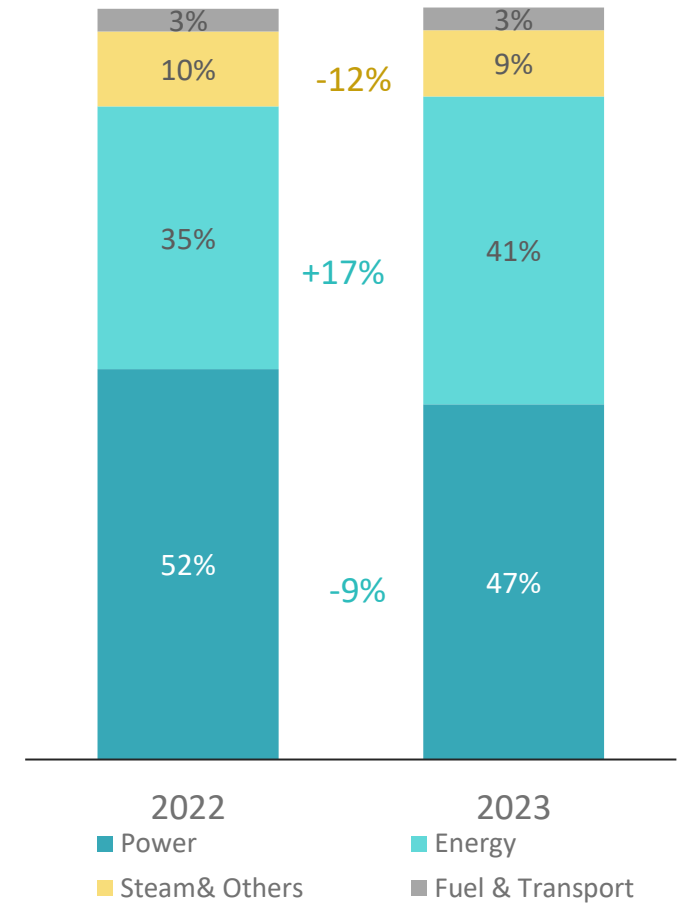
Revenues by offtaker  
USD MM



Revenues by offtaker  
%

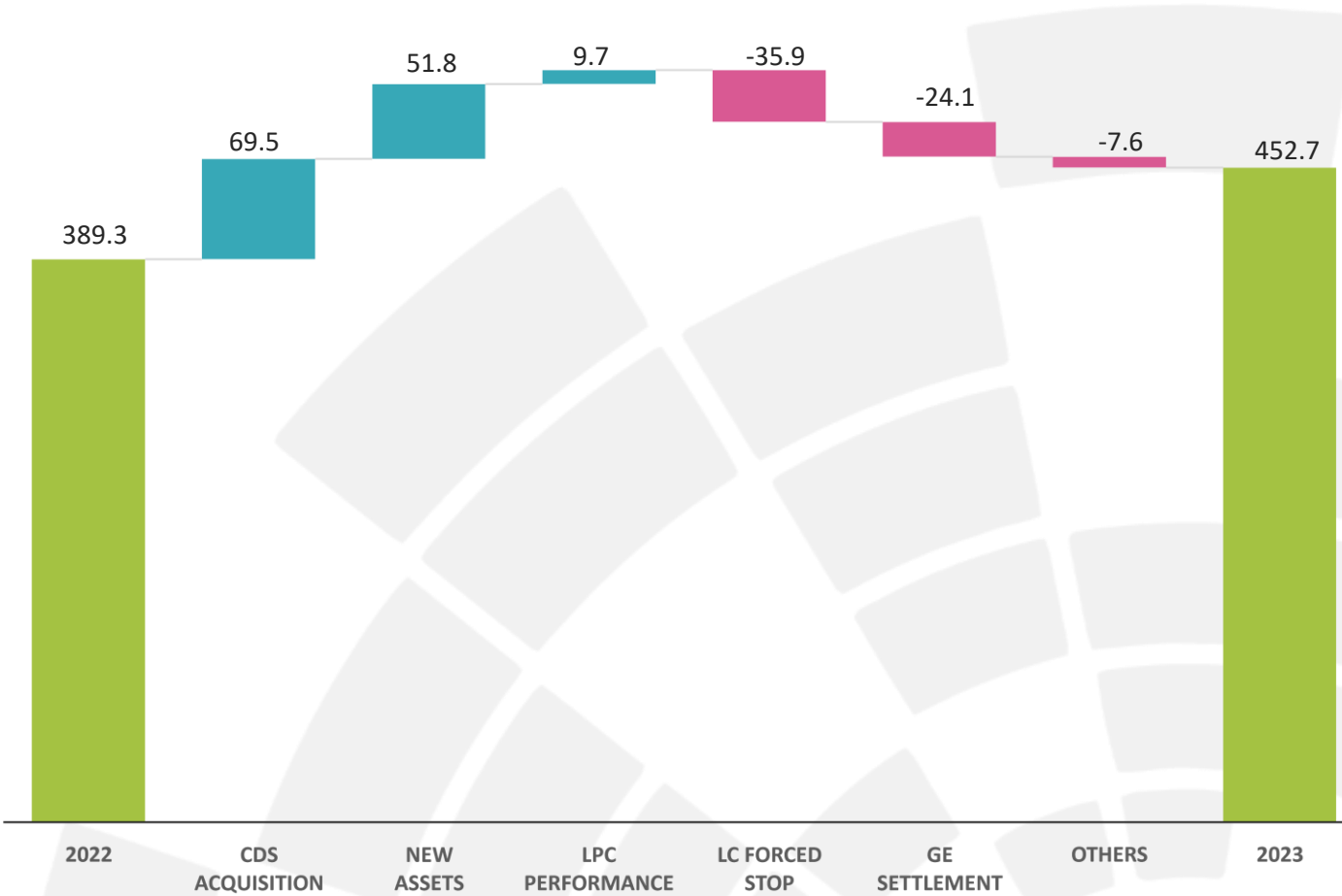


Revenues by Product<sup>1</sup>  
%

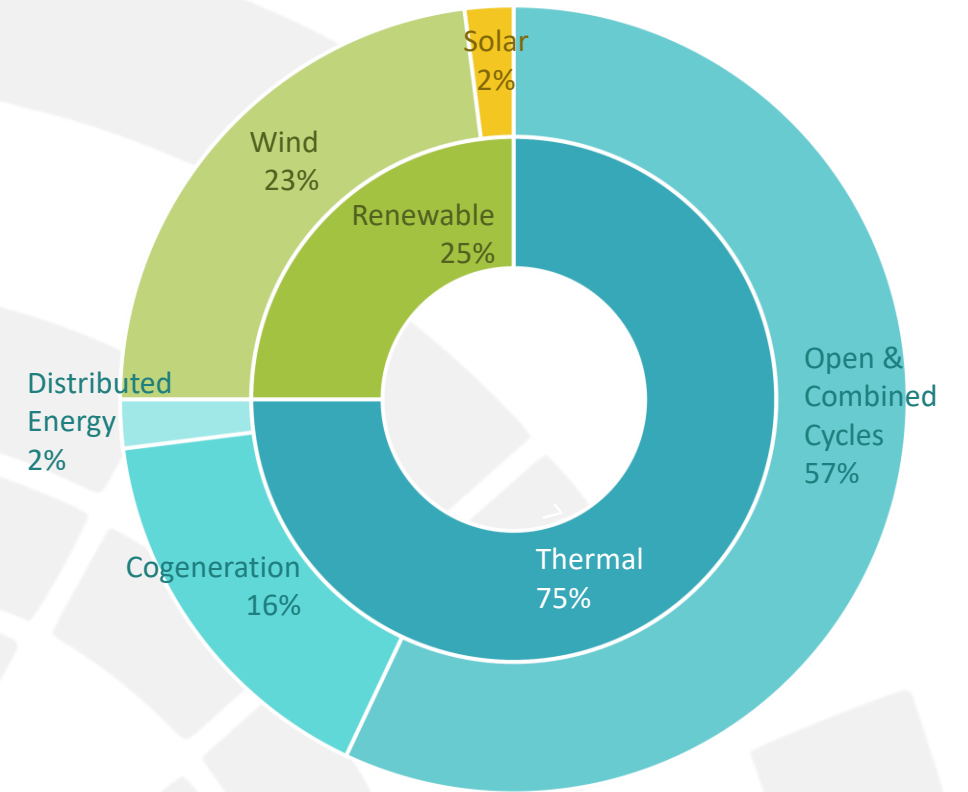


# EBITDA

EBITDA Bridge  
USD MM

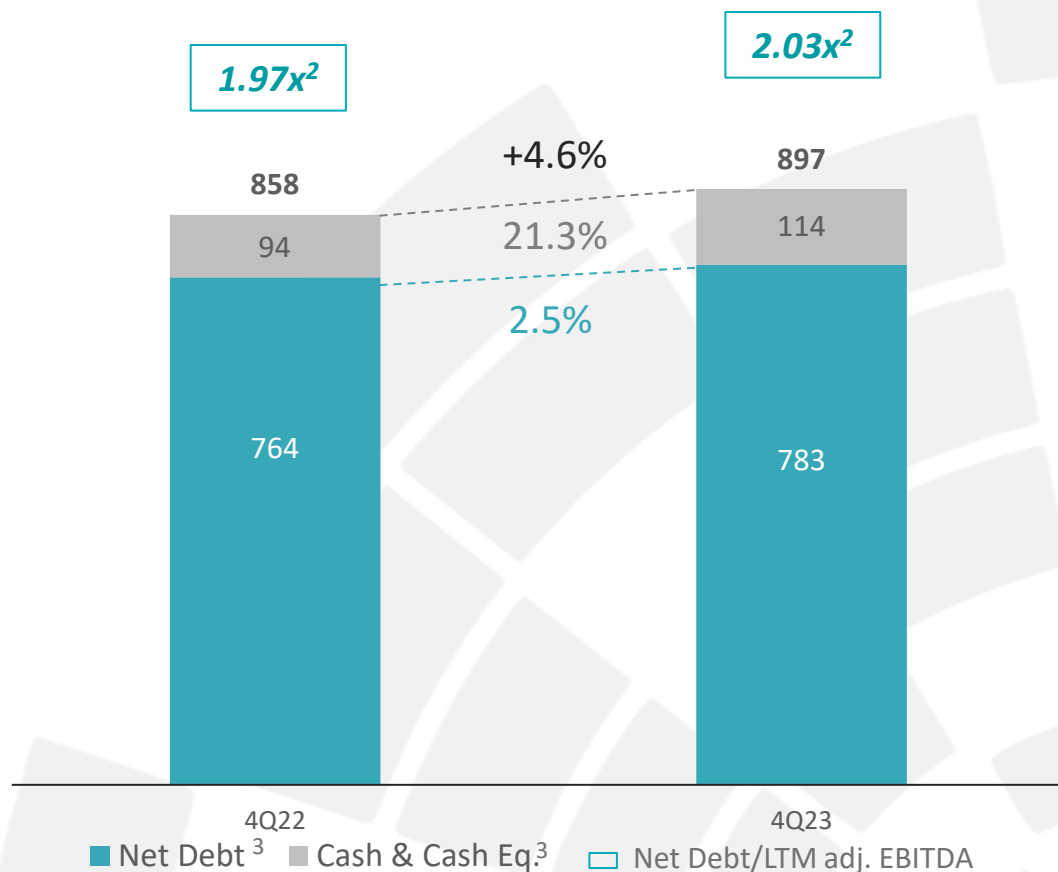


EBITDA by type of generation asset

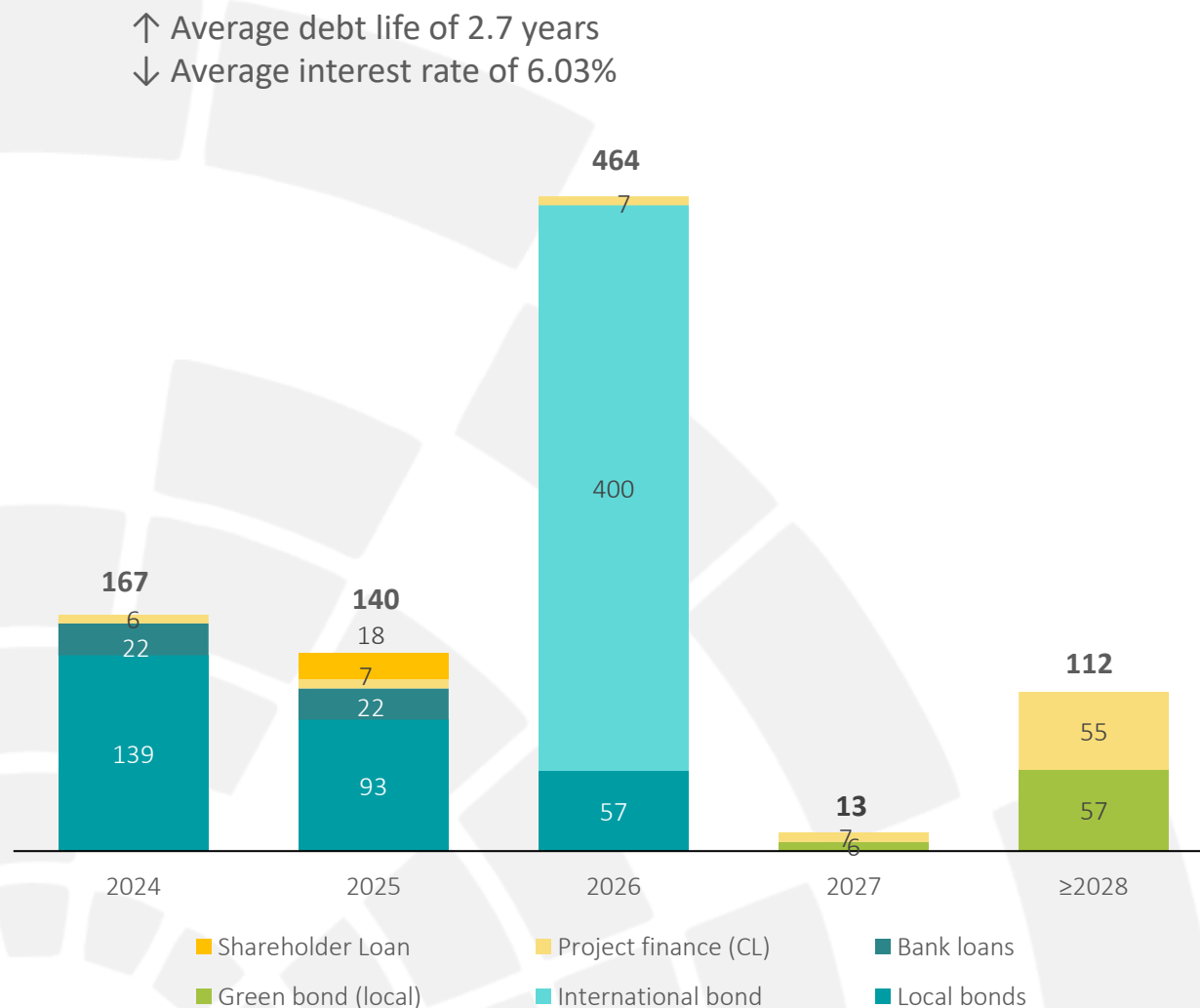




**Net Debt Evolution<sup>1</sup>**  
USD MM



**Debt Amortization Schedule as of December 31, 2023<sup>1</sup>**  
USD MM



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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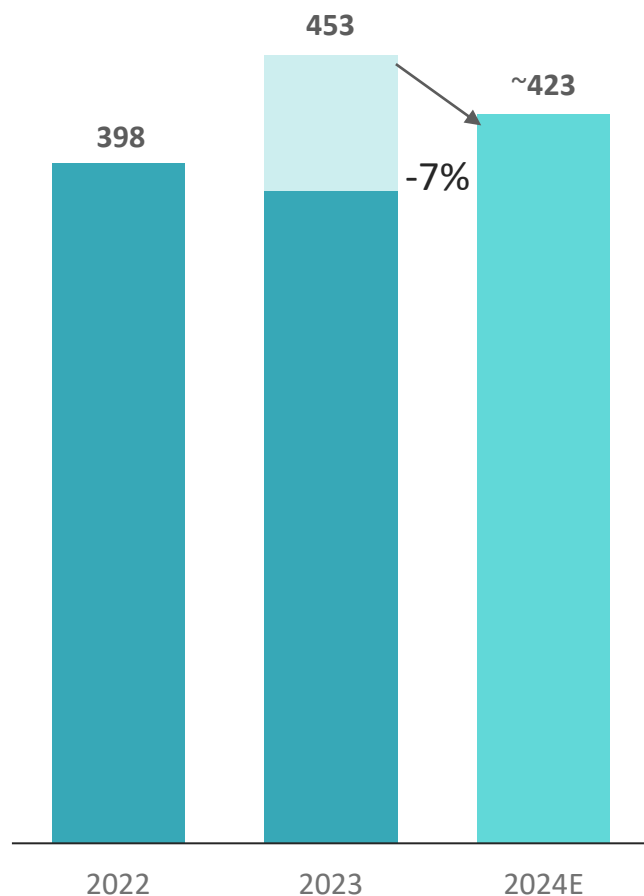
## 4. 2024 OUTLOOK



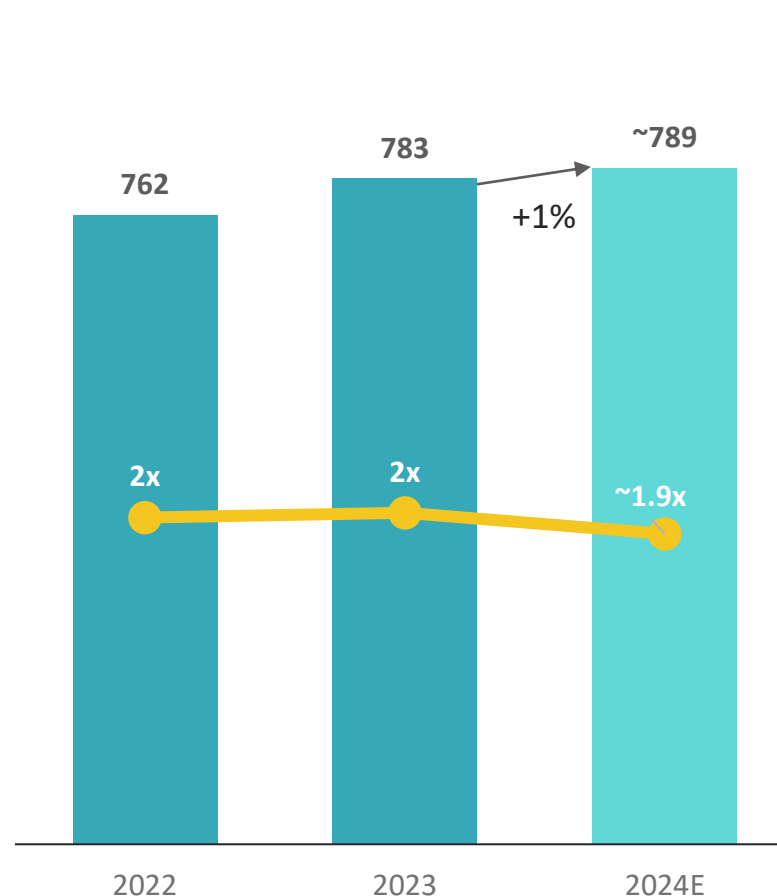


# 2024 OUTLOOK

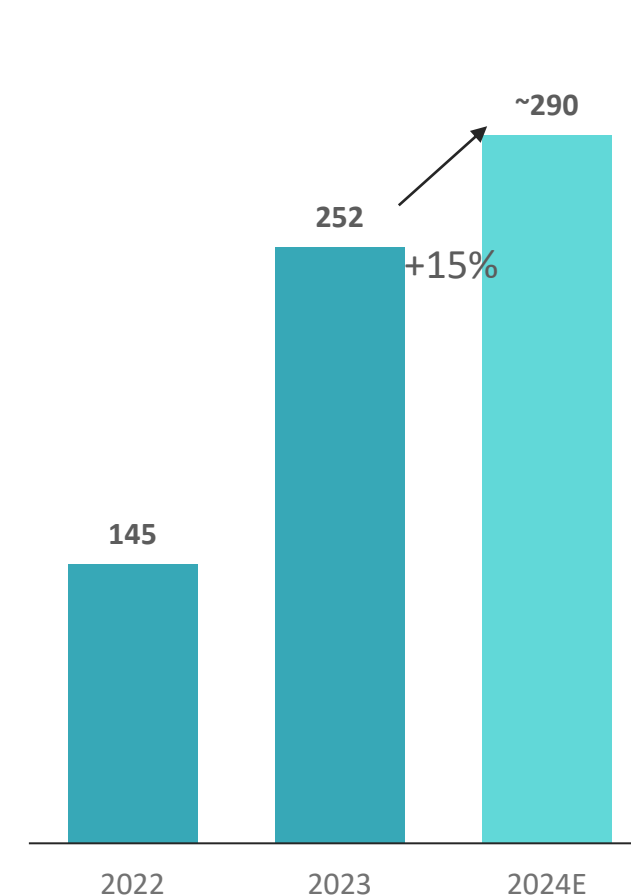
**EBITDA**  
USD MM



**Net Debt & Leverage<sup>1</sup>**  
USD MM



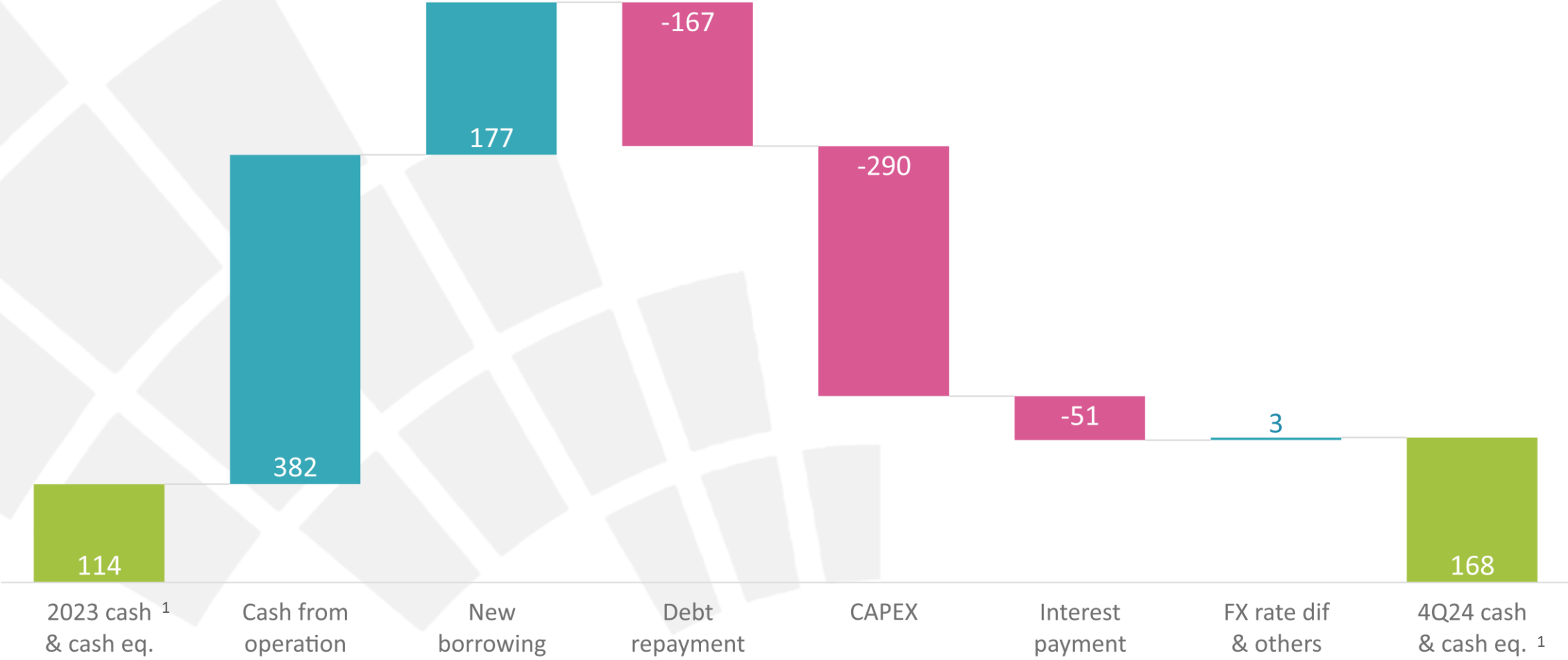
**CAPEX**  
USD MM



1. Without considering unrestricted subsidiaries (indenture)

# CASH FLOW

(USD MM)



1. Includes restricted cash & cash equivalents recorded under other credits (note 14 FF.SS.)





# YPF LUZ

## SUMMARY

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1. Consistent growth over the years
2. Solid diversified portfolio of assets
3. Sound balance sheet
4. General Levalle project on schedule



**YPF**  
LUZ

THANK YOU  
FOR YOUR ATTENTION

**Q&A**

