



**YPF**  
**LUZ**

**INVESTOR  
PRESENTATION  
1Q 2024**

May 9, 2024

# DISCLAIMER

The material that follows is a confidential presentation of general background information about YPF Energía Eléctrica S.A. (“YPF Luz”) as of the date of this presentation. It is summarized information and does not intend to be complete. It has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment, legal, tax or other advice. It is not targeted to any specific investment objectives, financial situation or needs of any recipient. No representation or warranty, either express or implied, is made as to the accuracy, completeness or reliability of the information contained herein, and no reliance should be placed on the accuracy, fairness or completeness of the information presented, including in relation to statistical data, predictions, estimates or projections, which are used for information purposes only.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where it would be contrary to law or regulation. This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities, and neither any part of this presentation shall form the basis of or be relied upon in connection with any contractor commitment whatsoever. Any decision to purchase securities in any offering of securities of YPF Luz should be made solely based on the information contained in a confidential offering document which may be distributed in due course in connection with any offering of securities of YPF Luz, if any.

Certain information contained herein has been obtained from external data sources and such information has not been independently verified.

This presentation may contain “forward-looking statements” as that term is defined in Section 27A of the Securities Act and Section 21E of the U.S. Securities and Exchange Act of 1934, as amended. The words “anticipates”, “wishes”, “expects”, “estimates”, “intends”, “forecasts”, “plans”, “predicts”, “projects”, “targets” and similar words are intended to identify these statements. Any projection, forecast, estimate or other “forward-looking” statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions. Such

projections, forecasts, estimates or other “forward-looking” statements are not reliable indicators of future results or performance. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Some events or conditions may not have been considered or differ materially from such assumptions. The presentation may include figures related to past performance or simulated past performance, which is not a reliable indicator of future results or performance. YPF Luz disclaims any obligation to update its view of risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein, except required under applicable law. You are cautioned not to rely on forward-looking statements as actual results could differ materially from those expressed or implied in the forward-looking statements. All subsequent written and or all forward-looking statements concerning the proposed transaction or other matters and attributable to YPF Luz or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above.

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 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.



# MAIN HIGHLIGHTS

1Q24

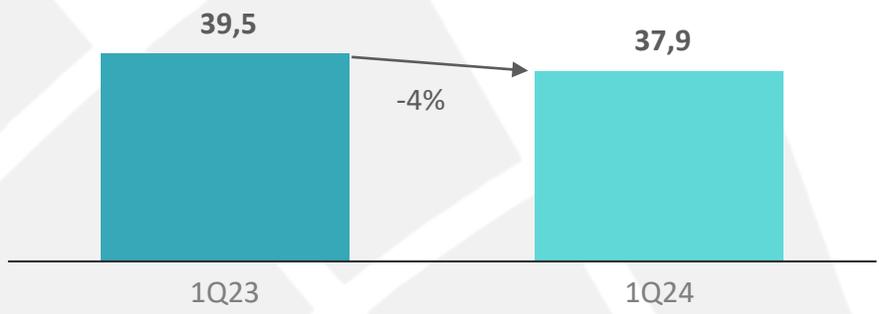
1. Installed capacity and energy generation increasing.
2. Renewable generation growing, achieving outstanding performance at Manantiales farm.
3. Solid financial position, despite higher CAMMESA collection days, while reducing gross debt.
4. Levalle wind project in progress - COD on track.
5. New renewable wind project announced.

INSTALLED CAPACITY	ENERGY GENERATION	REVENUES	ADJ. EBITDA <sup>(1)</sup>	NET INCOME	FCF <sup>(2)</sup>	NET LEVERAGE RATIO
MW	GW/h	US\$	US\$	US\$	US\$	
<b>3,237</b>	<b>3,982</b>	<b>120 mn</b>	<b>69 mn</b>	<b>30.6 mn</b>	<b>-9 mn</b>	<b>2.16x</b>
Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
<b>+30%</b>	<b>+50%</b>	<b>+10%</b>	<b>-23%</b>	<b>-39%</b>	<b>+MUS\$ 24 mn</b>	

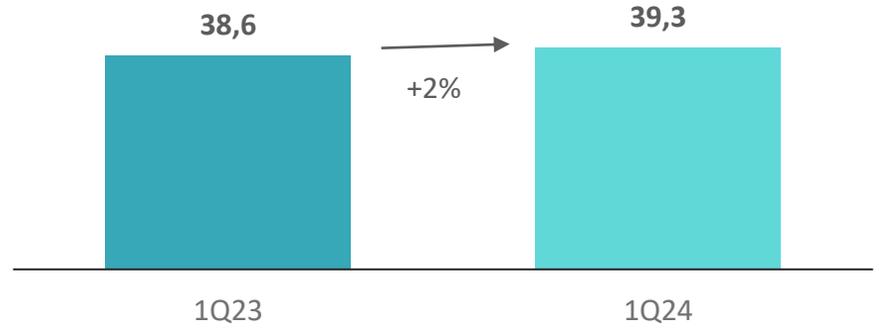
Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.  
 (2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

# ARGENTINA MARKET OVERVIEW

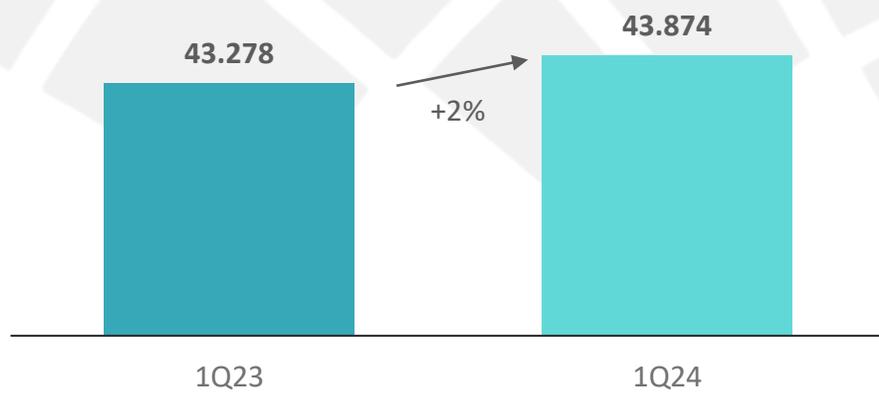
**ENERGY DEMAND**  
TWh



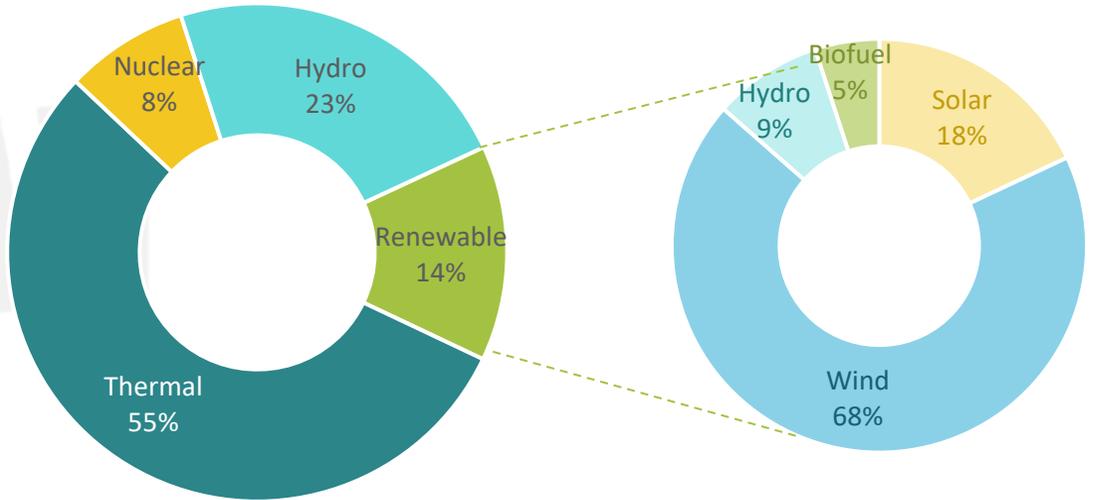
**ENERGY GENERATION**  
TWh



**INSTALLED CAPACITY**  
MW

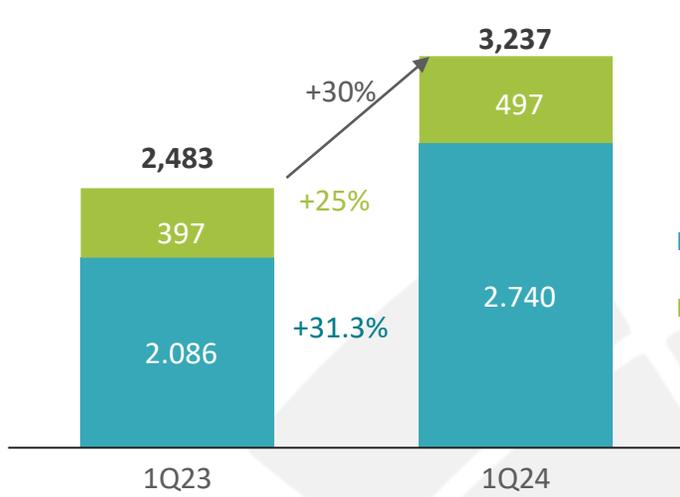


**ENERGY GENERATION BY SOURCE**  
%

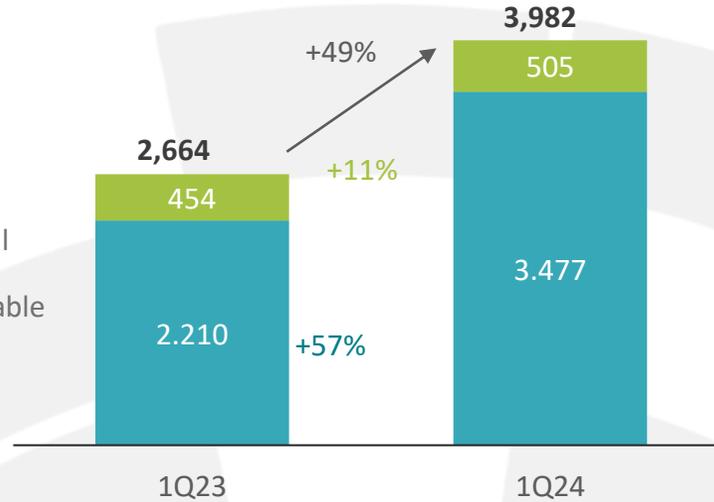


# OPERATIONAL FIGURES

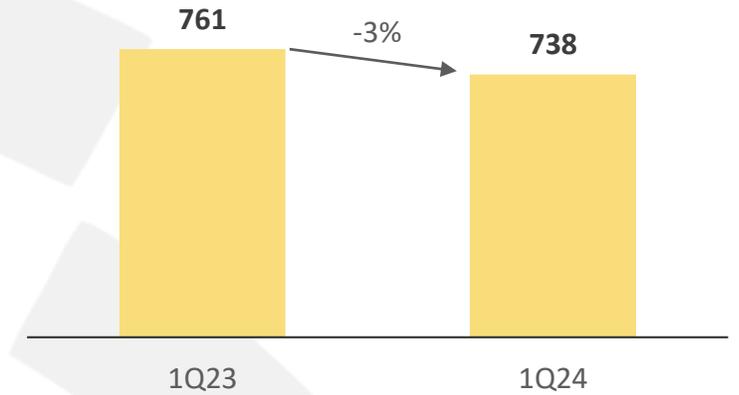
**INSTALLED CAPACITY EOP<sup>1</sup>**  
MW



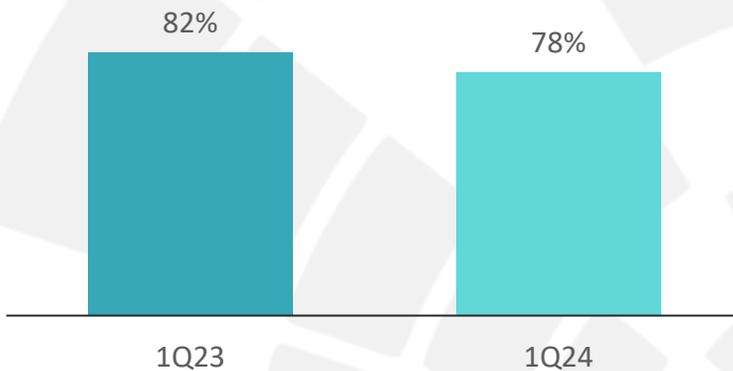
**ENERGY DELIVERED<sup>2</sup>**  
GWh



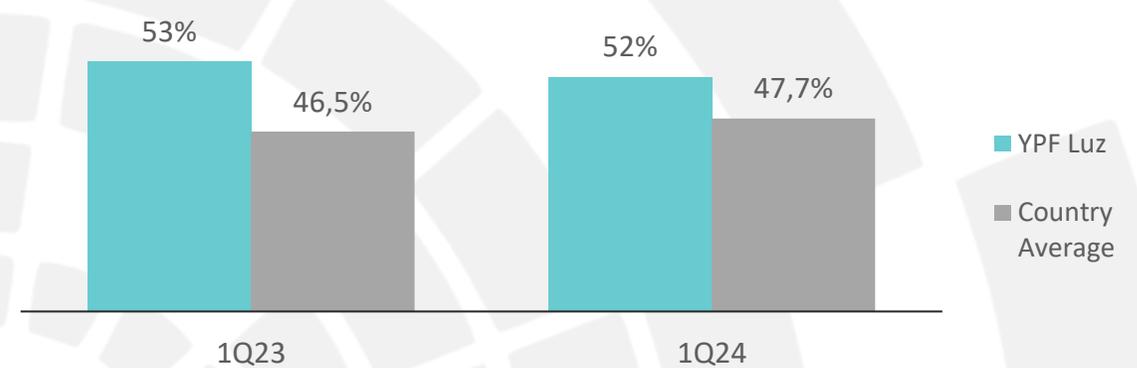
**STEAM SOLD**  
Thousand tons



**THERMAL COMMERCIAL AVAILABILITY FACTOR<sup>1 2</sup>**  
%



**WIND FARMS CAPACITY FACTOR**  
%



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

# RENEWABLE ENERGY PERFORMANCE

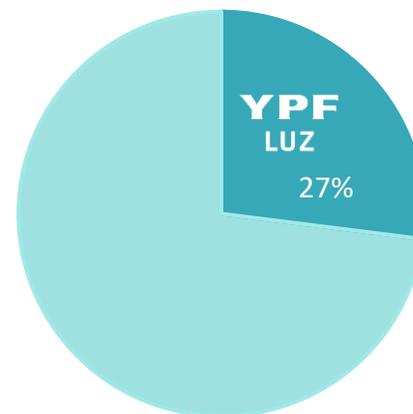
## RENEWABLE ENERGY CAPACITY FACTOR

%



## MARKET SHARE

Energy Sold



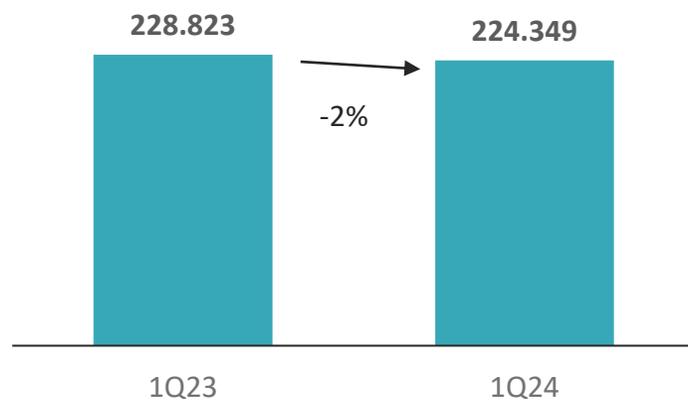
26% market share in installed capacity

27% market share in energy sold

Above market average capacity factor

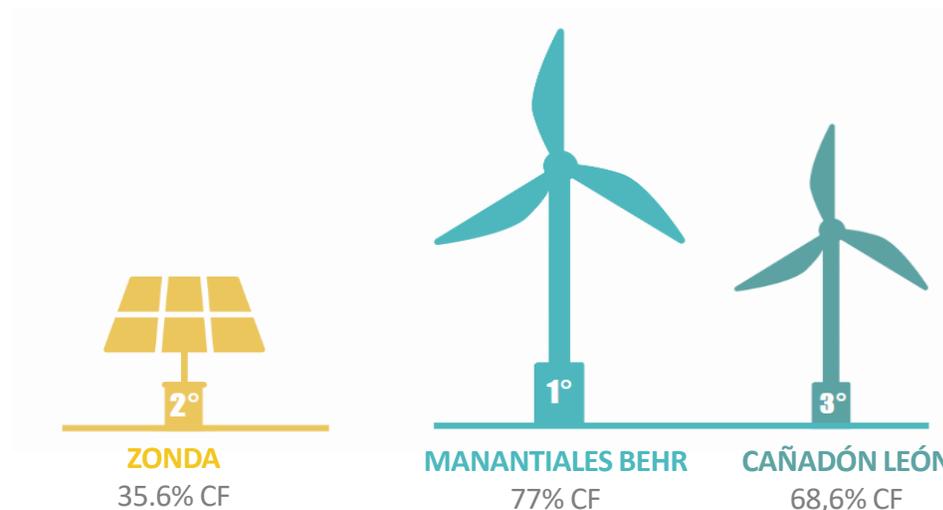
## EMISSION SAVINGS<sup>1</sup>

tCO<sub>2</sub>



## CAPACITY FACTOR PERFORMANCE

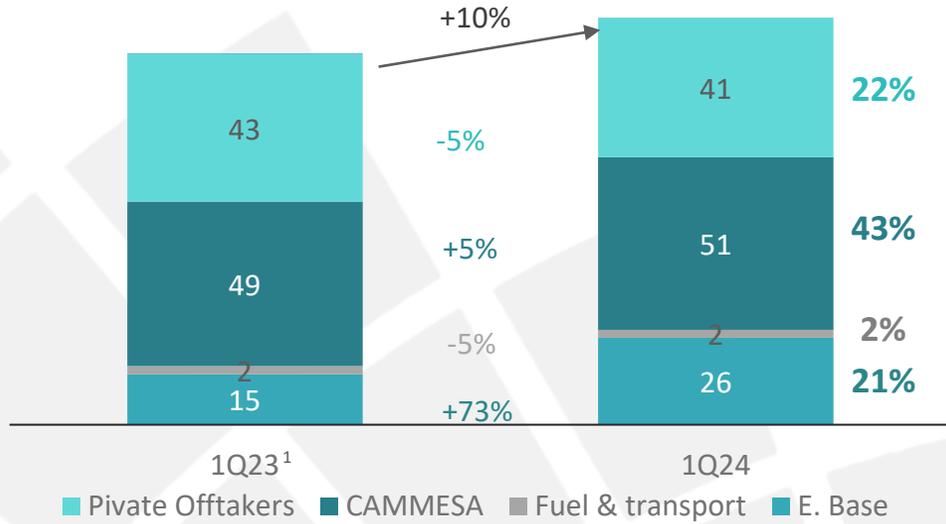
CAMMESA March 2024 Rankings



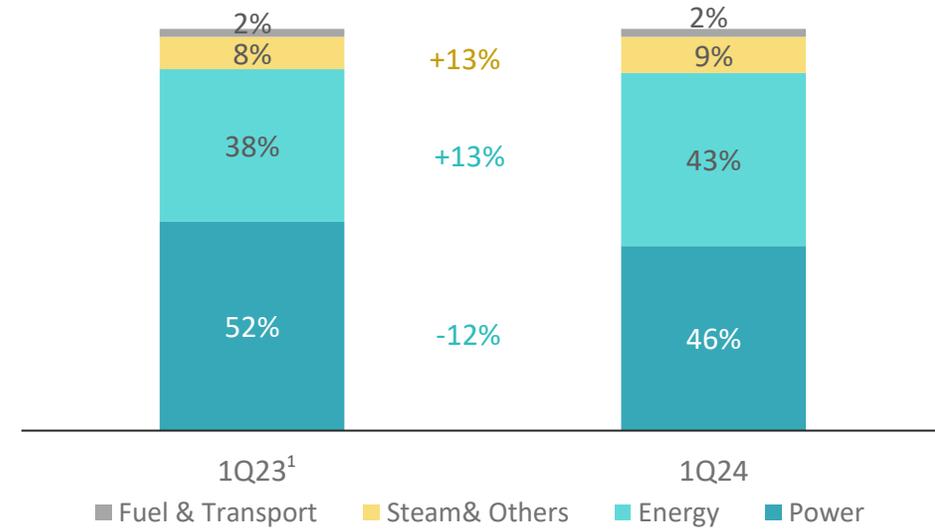
1. Data extracted from CAMMESA for the ton/CO<sub>2</sub> factor and SPHERA for the energy produced by PEMB, PELT and PECL

# ECONOMIC RESULTS

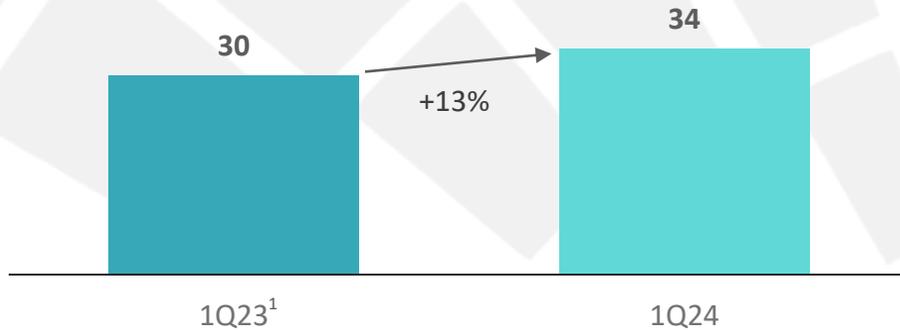
REVENUES BY OFFTAKER  
USD MM



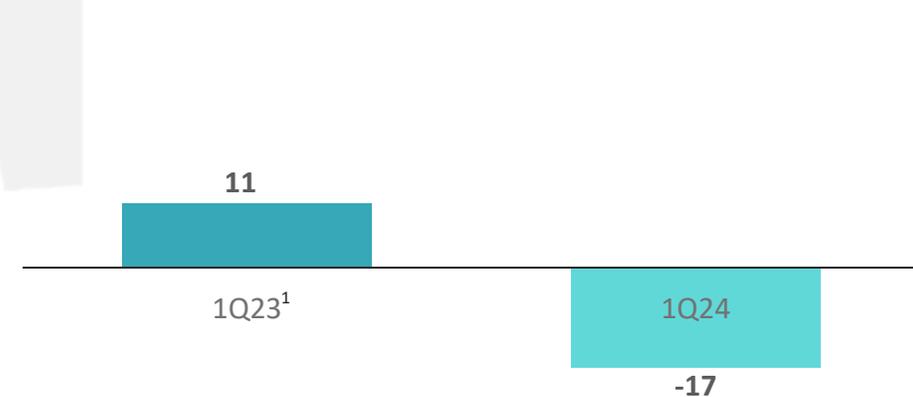
REVENUES BY PRODUCT<sup>1</sup>  
%



CASH COSTS  
USD MM



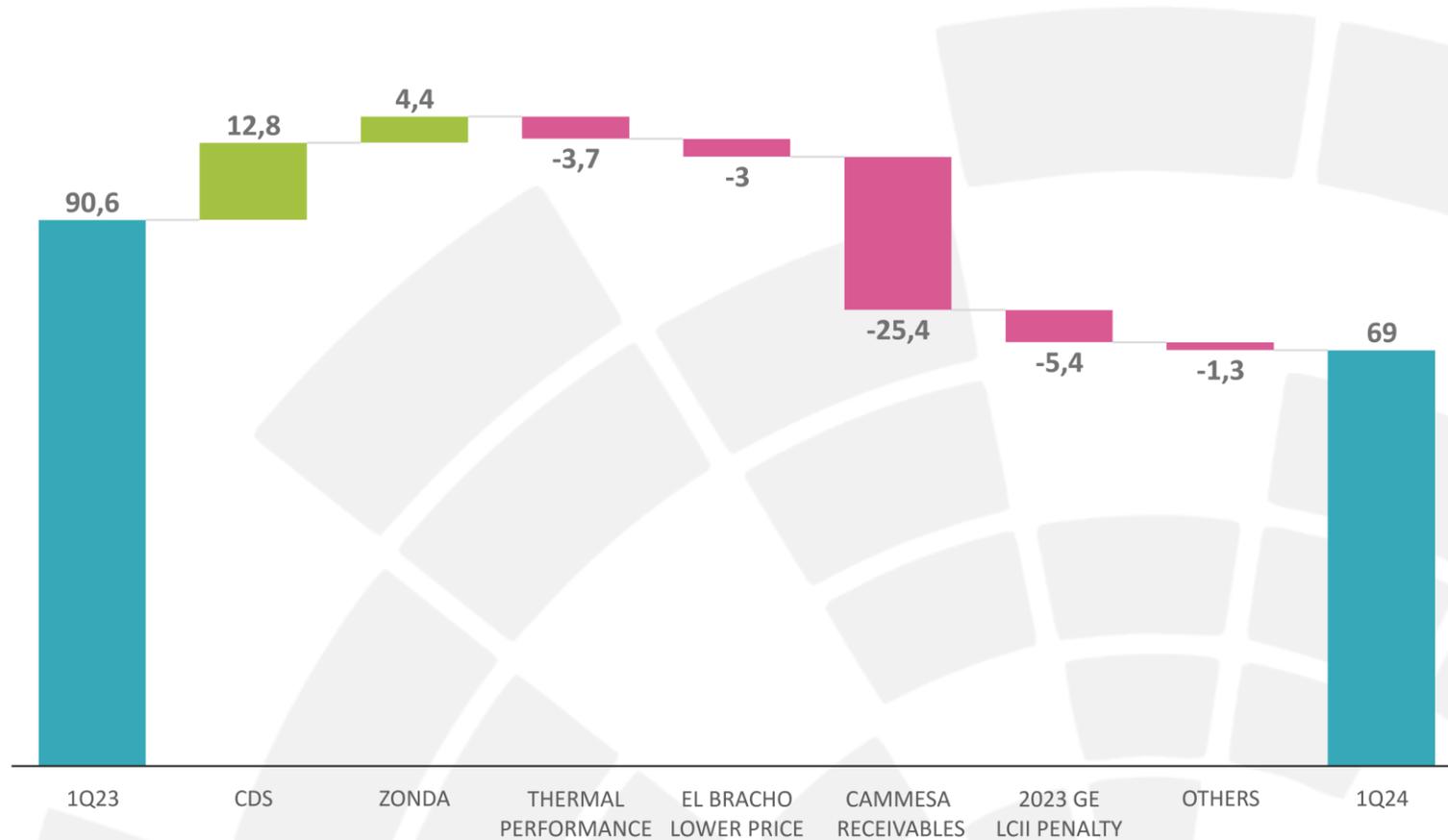
OTHER OPERATING RESULTS & FINANCIAL ASSETS IMPAIRMENT  
USD MM



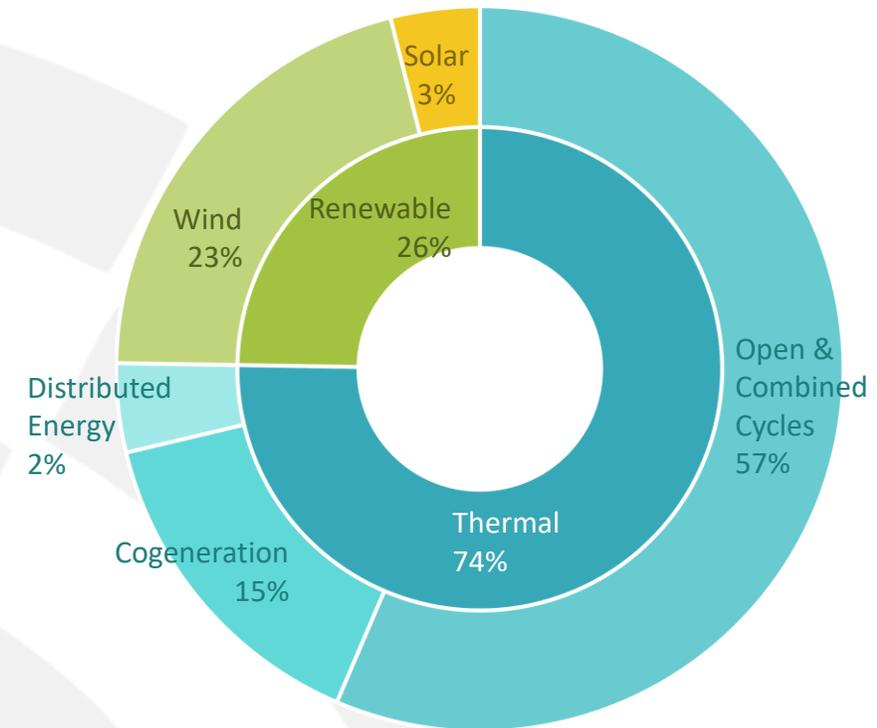
1. Does not includes Central Dock Sud

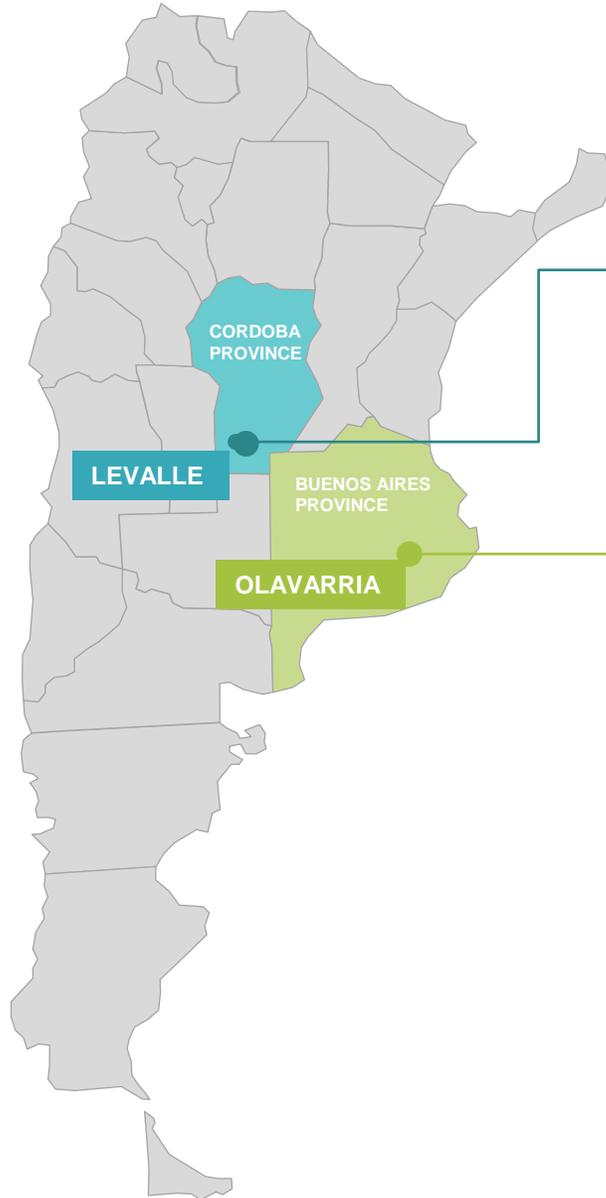
# EBITDA BREAKDOWN

EBITDA BRIDGE  
USD MM



EBITDA BY TYPE OF GENERATION ASSET





### GENERAL LEVALLE WIND FARM

INSTALLED CAPACITY	COD	MILESTONES
<b>155MW</b>	<b>4Q 2024</b>	
OFFTAKERS	PROGRESS	<ul style="list-style-type: none"> <li>• First 2 turbines completed</li> <li>• Transport ongoing</li> </ul>
<b>MATER</b>	<b>78%</b>	

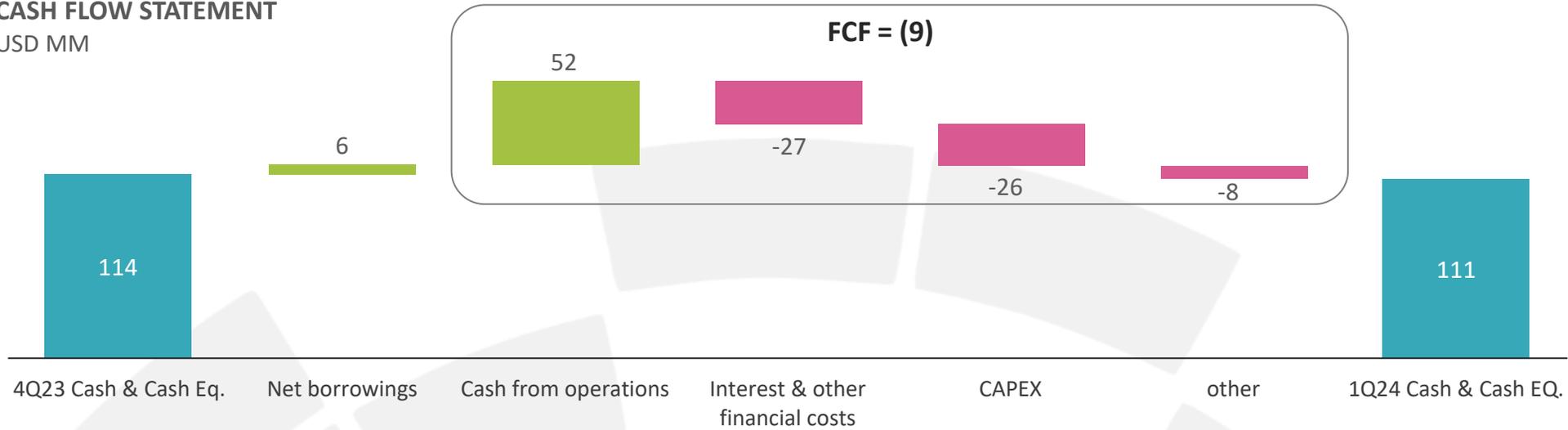
### NEW PROJECT

#### CEMENTOS AVELLANEDA WIND FARM (PECASA)

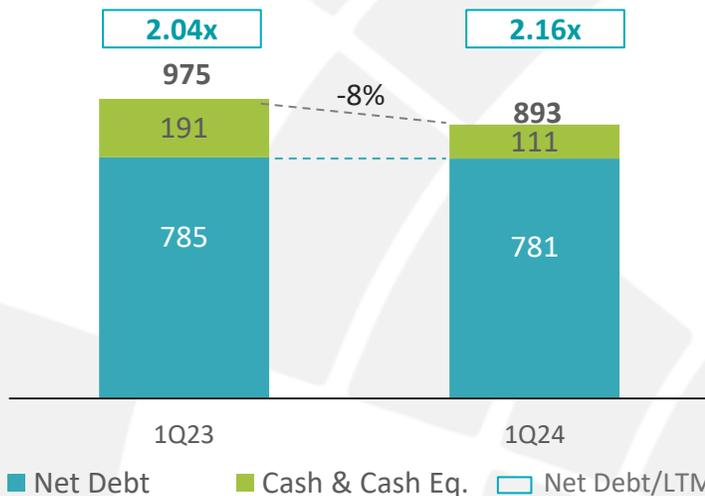
INSTALLED CAPACITY	COD	KEY ASPECTS
<b>63MW</b>	<b>1H 2026</b>	
OFFTAKERS	FEATURES	<ul style="list-style-type: none"> <li>• Joint development with CASA</li> <li>• Selfgeneration for CASA through 25-year PPA</li> <li>• First 7MW turbines in Argentina</li> </ul>
<b>28MW CASA 35MW MATER</b>	<b>9 turbines 7MW each</b>	
AREA	TECHNOLOGY	
<b>450 hectares</b>	<b>Nordex Axiona</b>	

# FINANCIAL SITUATION - CASH FLOW AND FINANCIAL DEBT

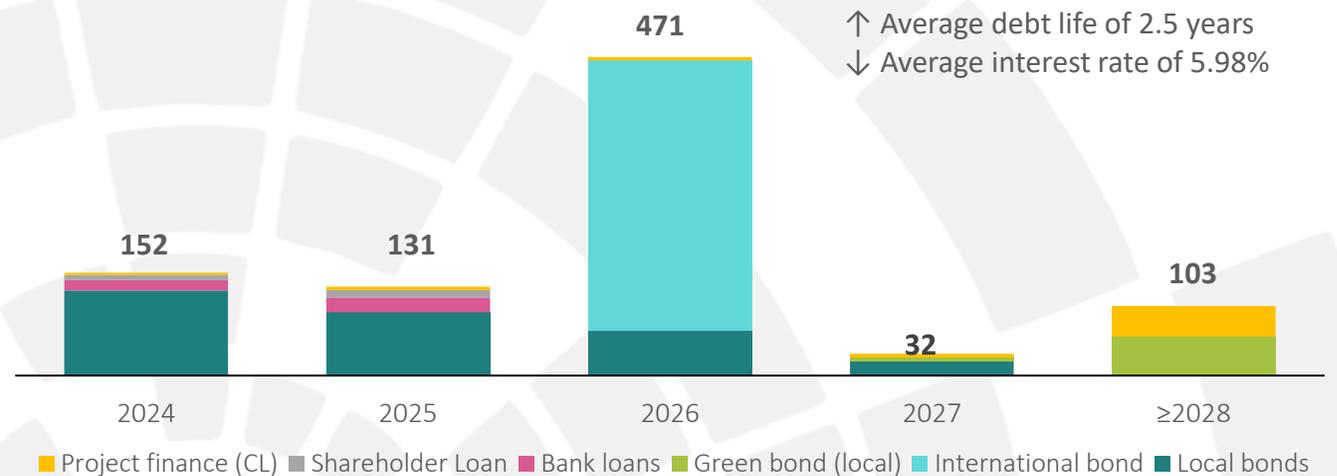
CASH FLOW STATEMENT  
USD MM



NET DEBT<sup>1</sup>  
USD MM



DEBT AMORTIZATION SCHEDULE AS OF MARCH 31, 2024<sup>2</sup>  
USD MM



1 Accounts for principal amount and accrued interest

2. Accounts only for principal amount

**YPF**  
**LUZ**

THANK YOU  
FOR YOUR ATTENTION

**Q&A**

