



YPF
LUZ

INVESTOR PRESENTATION

September 2024

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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 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.

YPF LUZ

AGENDA

1. OUR COMPANY

2. SUSTAINABILITY

3. POWER SECTOR IN ARGENTINA

CAÑADÓN LEÓN WF,
SANTA CRUZ



YPF LUZ OVERVIEW

**SHAREHOLDER
STRUCTURE**

YPF

Argentina's
largest
energy
company

75.01%

**YPF
LUZ**

24.99%



Global energy
technology
leader

**CO-CONTROLLED
SINCE 2018**

Leading power generation company in Argentina

- Top profitable generation company
- #1 market share in renewable PPA private market
- Outstanding renewable load factors and high availability thermal assets

Diversified asset platform

- 15 assets in operation in 7 provinces
- 2.7 GW thermal + 0.5 GW renewable in operation
- 381 MW of renewable energy under construction

Strong USD-denominated cashflow

- ~85% of revenues dollar linked
- Long-term PPAs (~8 years remaining average life)
- ~35% of revenues with private offtakers PPAs, in continuous growth due to new projects

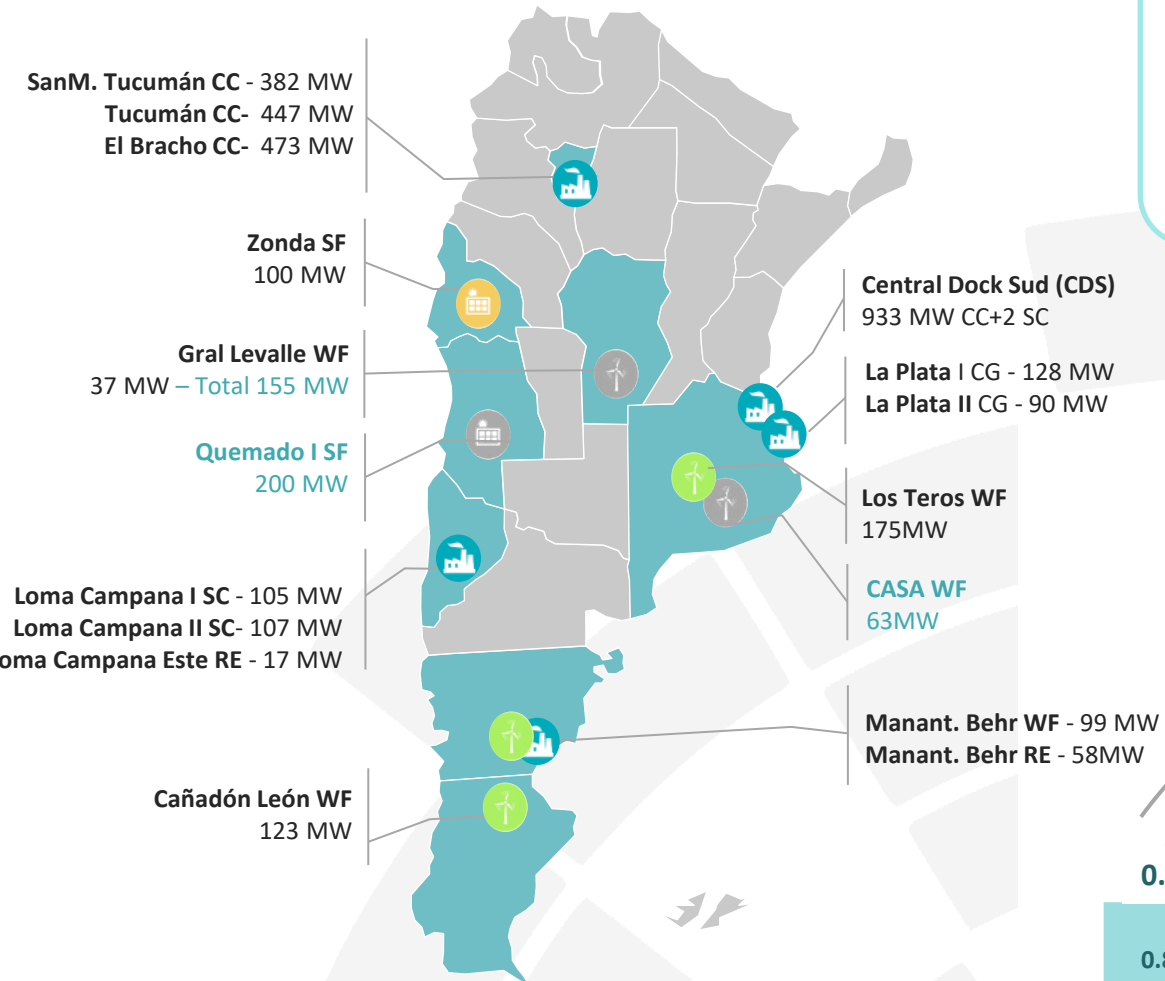
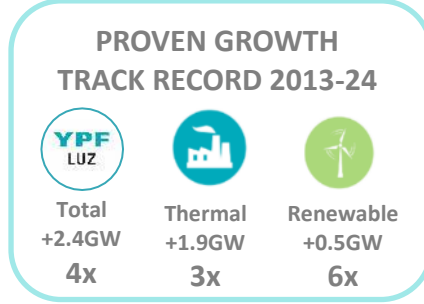
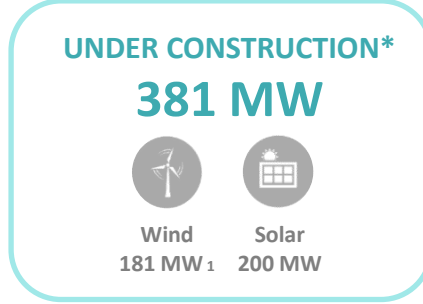
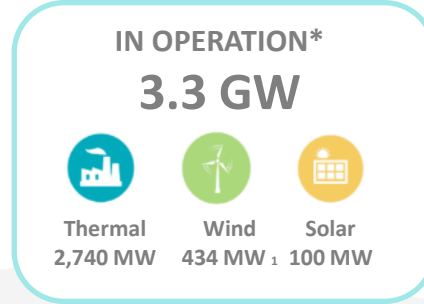
Robust financial performance

- Unparalleled financial growth since last bond issuance
- Substantial deleveraging since 2017, achieving stable net leverage at 2x

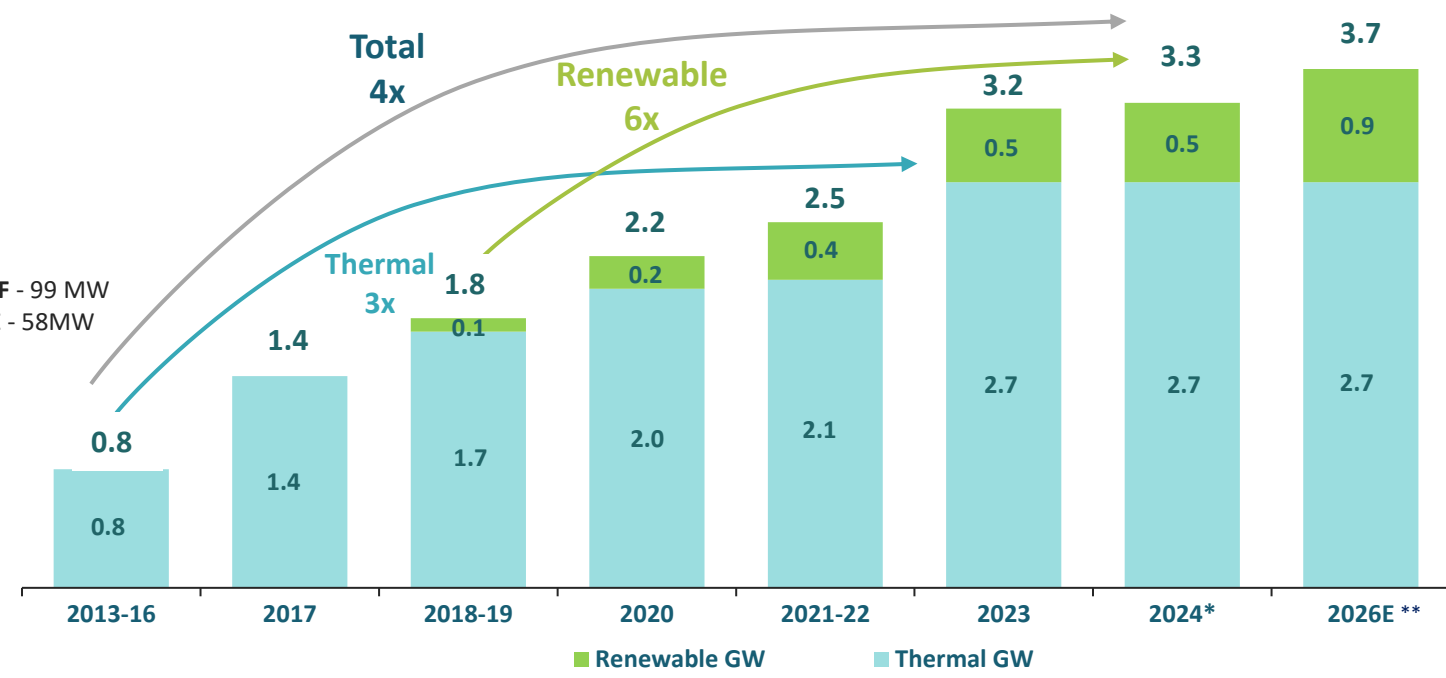
Strong commitment to ESG

- Contribute ~9% of country's renewable energy generation
- Natural gas-based thermal with highly efficient heat rate

DIVERSIFIED ASSET PLATFORM AND PROVEN GROWTH TRACK RECORD



YPF LUZ INSTALLED CAPACITY EVOLUTION (GW)



WF= Wind farm SP= Solar park CC= Combined cycle
SC= Simple cycle RE= Reciprocating engines CG= Cogeneration

1. Levalle wind farm includes 37 MW in operation and 118 MW under construction – Total 155 MW

* As of Aug-31, 2024

** 2026 Estimates based on the additional installed capacity expected from the 3 projects currently under construction.



THERMAL GENERATION

We develop and operate simple and combined cycles that optimize the use of natural gas

2,522 MW

2,235 MW¹ combined cycle
212 MW simple cycle
75 MW² reciprocating engines



COGENERATION

We develop and operate natural gas-based cogeneration plants for industrial processes

218 MW



RENEWABLE ENERGY

We develop and operate wind & solar farms with world-class technology in locations with high capacity factors

915 MW

534 MW³ in operation
381 MW³ under construction

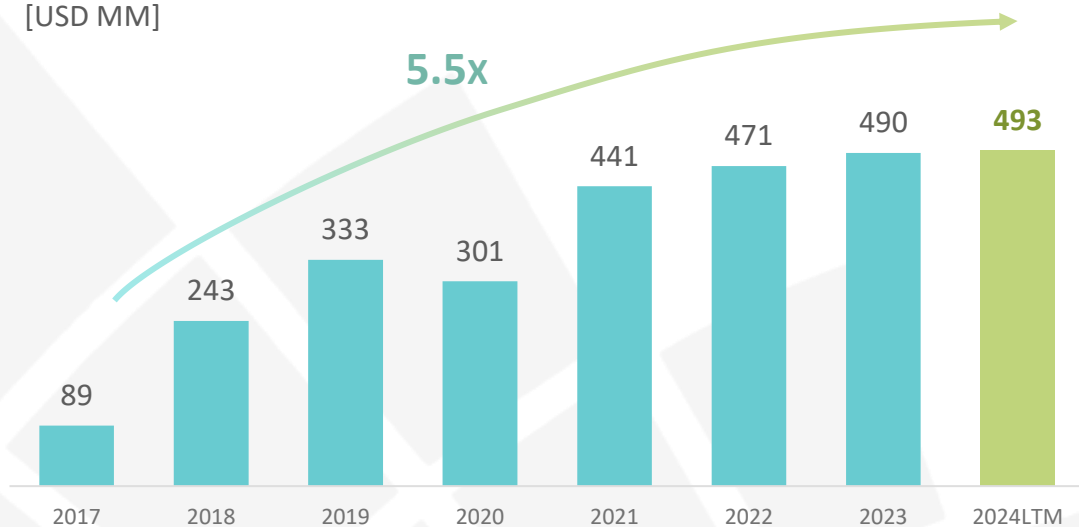
NATURAL GAS

WIND & SOLAR

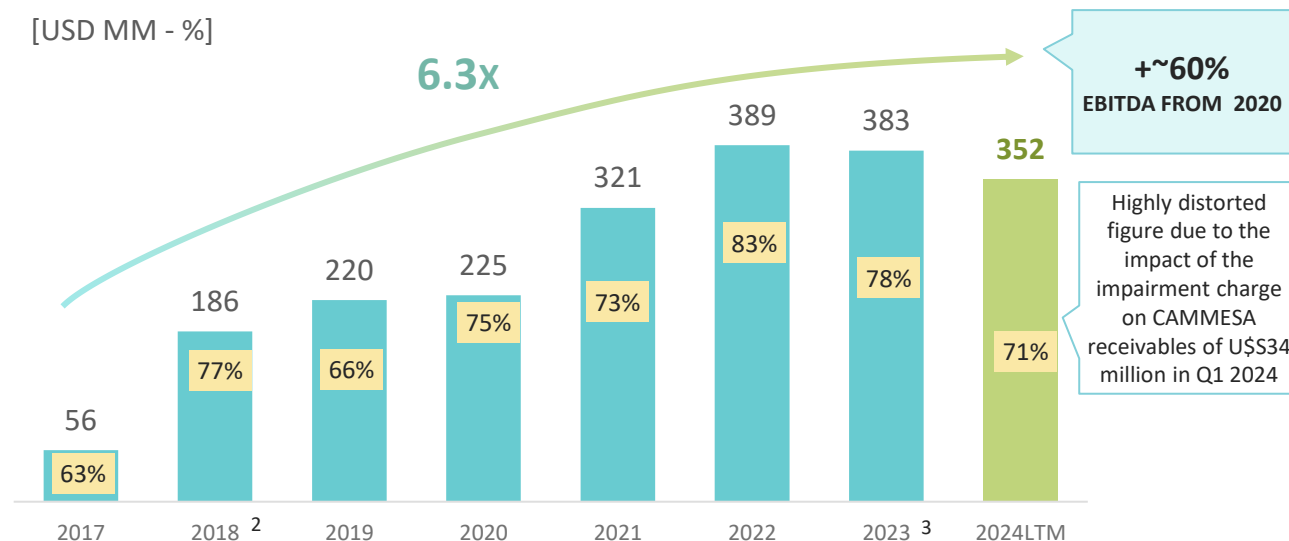
1. Includes 100% CDS installed capacity. 2. Includes LCE, MB Thermal Plant. 3. In operation includes 37 MW from PEGL with COD. Under construction includes 118 MW pending COD from General Levalle wind farm, from total installed capacity of 155 MW.

ROBUST AND STEADY GROWTH WITH FINANCIAL DISCIPLINE

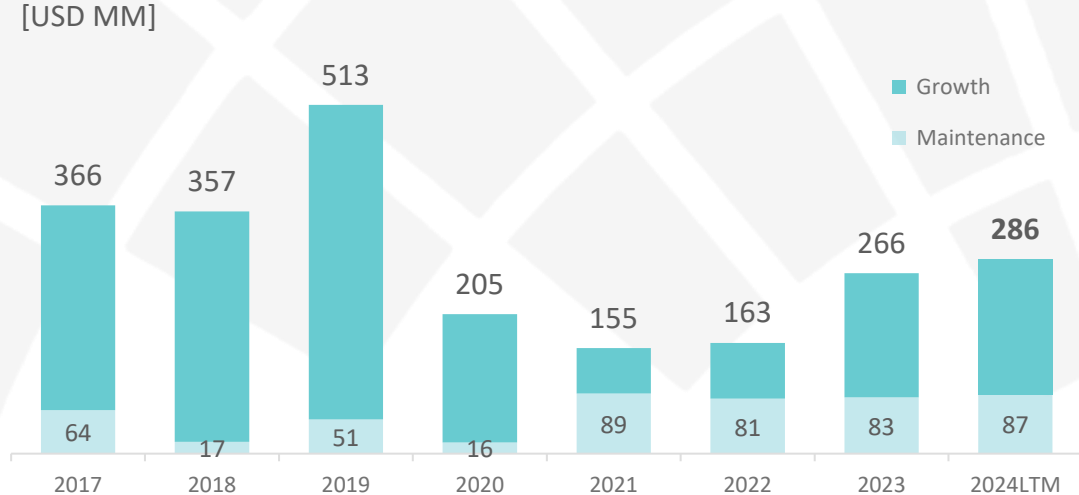
REVENUES
[USD MM]



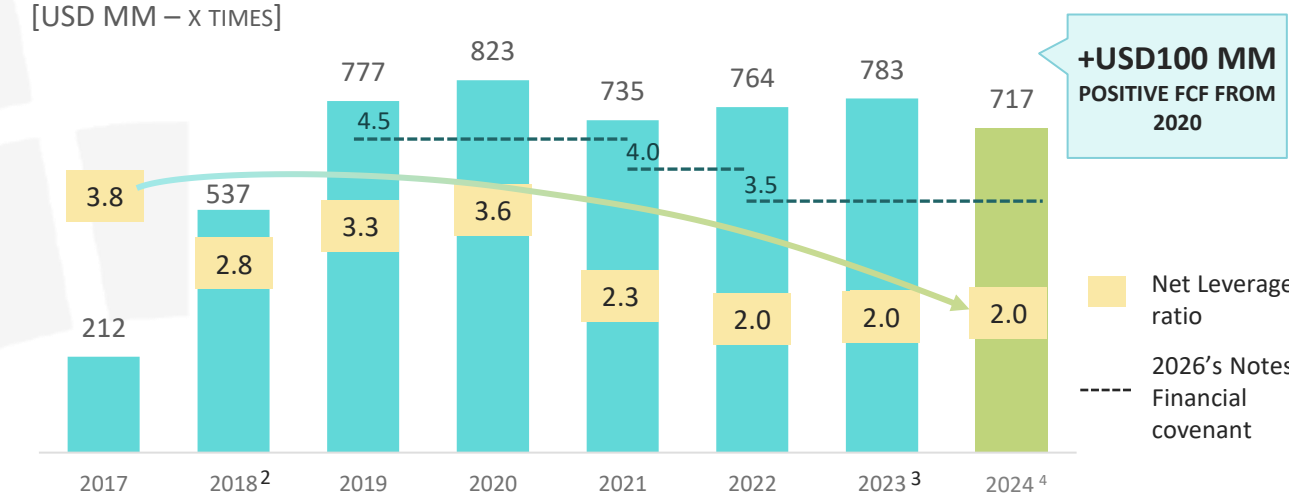
EBITDA¹ AND MARGIN
[USD MM - %]



CAPEX
[USD MM]



NET DEBT AND NET LEVERAGE
[USD MM - X TIMES]

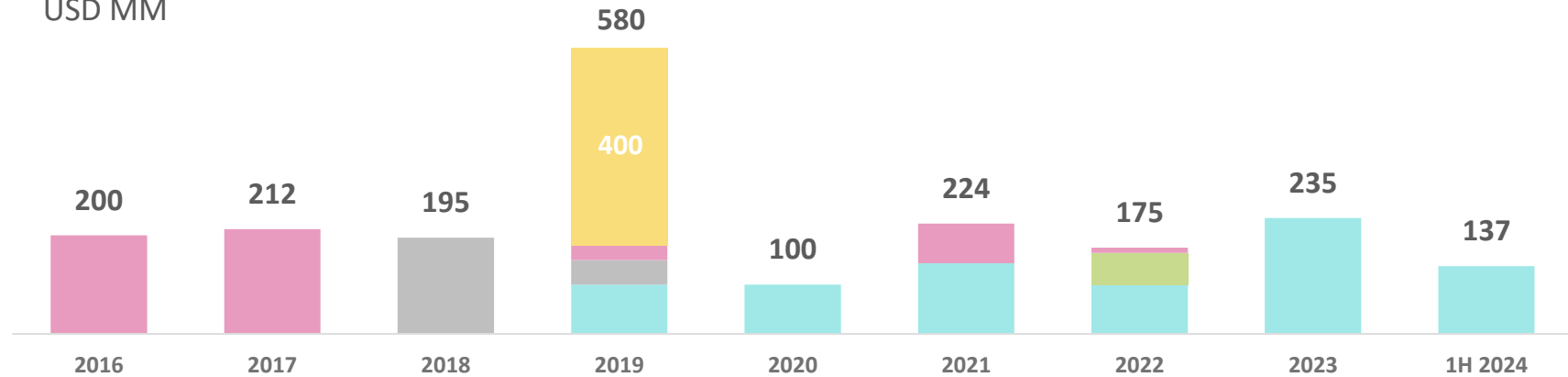


1. Corresponds to the normalized EBITDA, whose reconciliation is detailed in the appendix. 2. Does not include the positive result of 91 USD MM due to YGEN and YGEN II acquisition 3. Does not include the positive result of 69,5 USD MM driven by CDS acquisition 4. Net Debt as of Jun 30, 2024 and Net Leverage Ratio calculated on EBITDA 2Q 2024 LTM and Net Debt as of June 30, 2024.

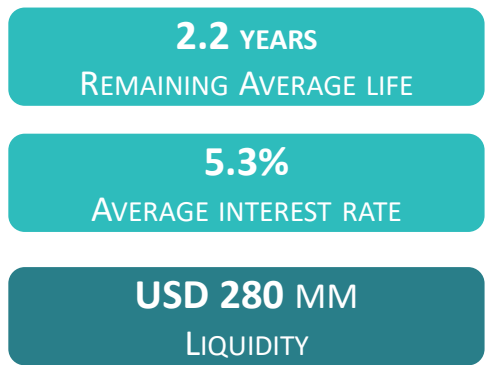
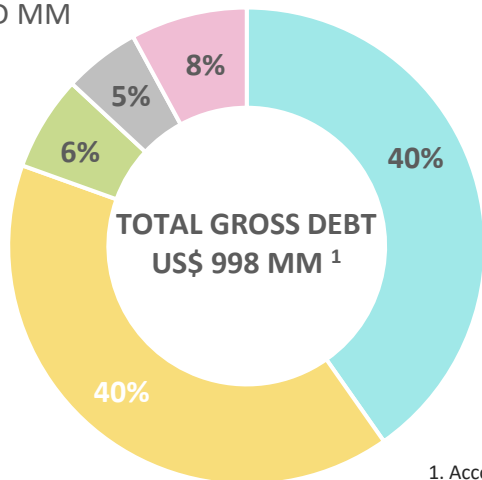
MULTIPLE FINANCING SOURCES HAVE LEVERAGED OUR GROWTH, WHILE MAINTAINING A MANAGEABLE DEBT PROFILE



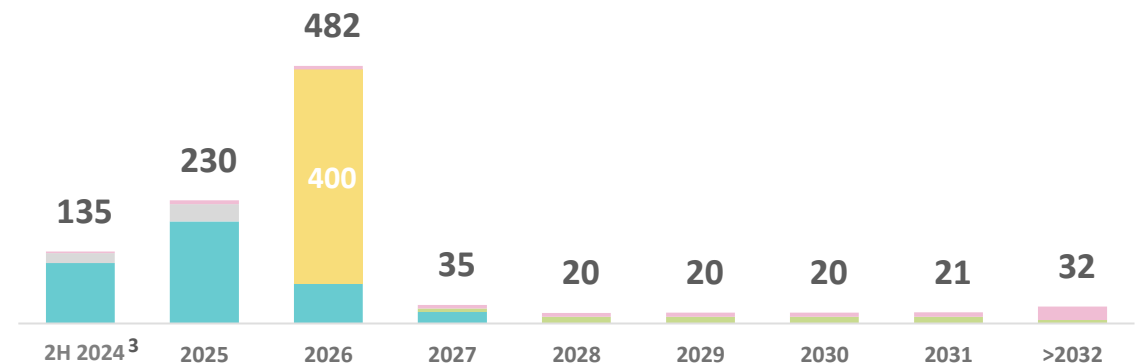
TOTAL FINANCIAL DEBT FUNDING until June 30, 2024
USD MM



GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN as of June 30, 2024
USD MM



DEBT AMORTIZATION SCHEDULE as of June 30, 2024 ²
USD MM



1. Accounts for principal amount and accrued interest

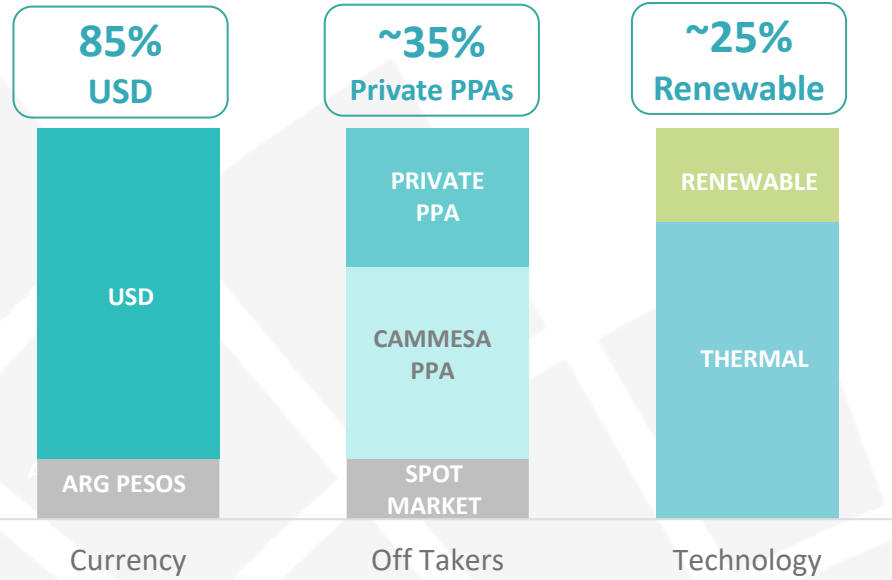
2. Accounts for principal amount

3. Outstanding debt as of August 31, 2024, US\$ 82 million

DOLLAR-BACKED REVENUES PROFILE

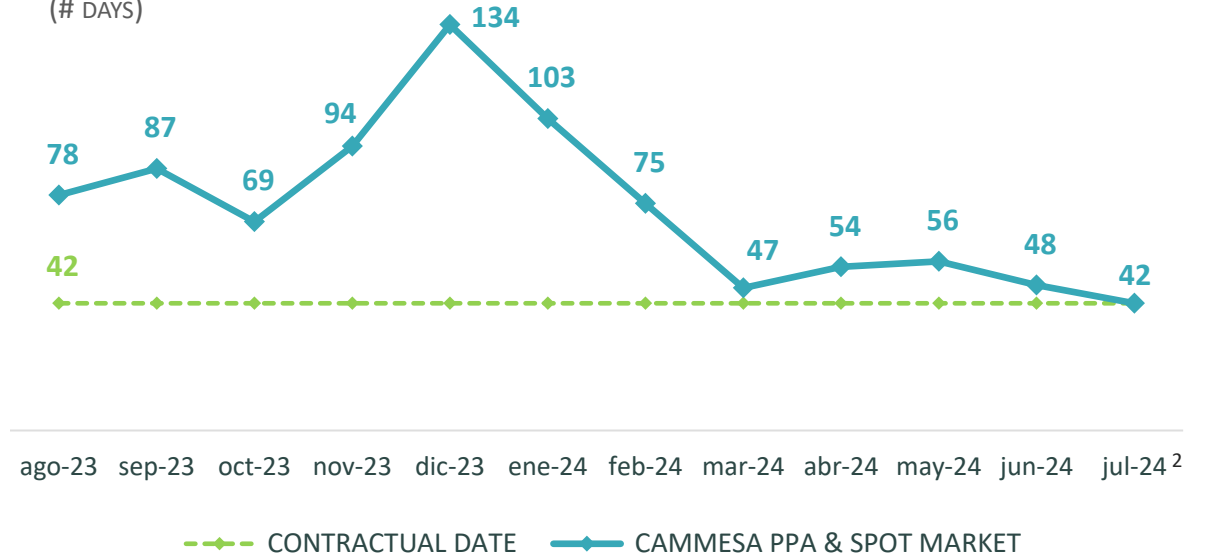
REVENUES BREAKDOWN LTM 2024

(%)



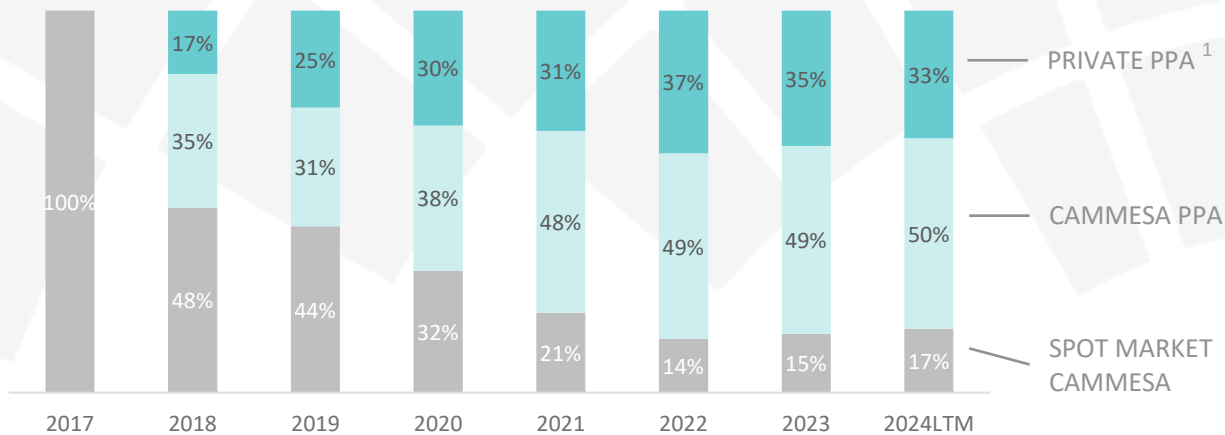
COLLECTION DAYS CAMMESA RECEIVABLES

(# DAYS)



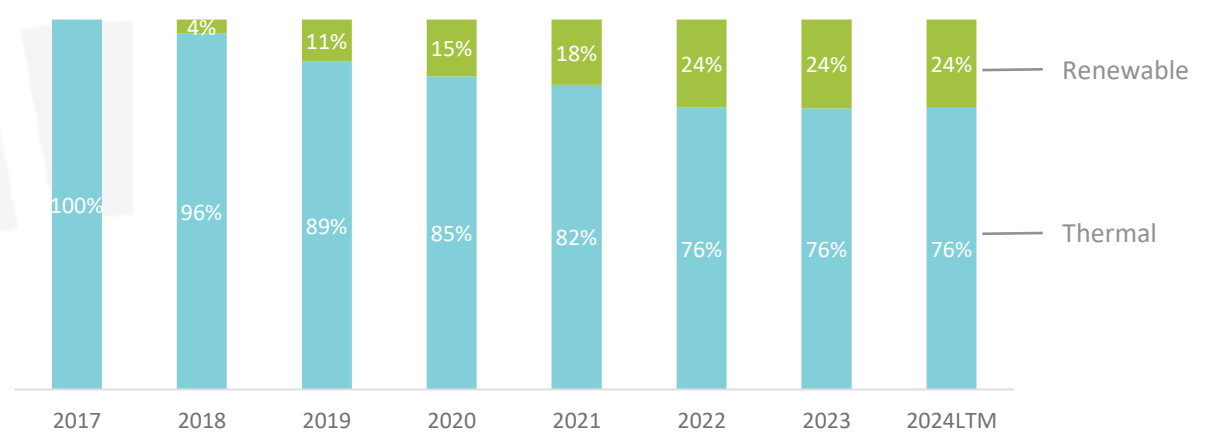
REVENUES BY OFF TAKERS

(%)



REVENUES BY TECHNOLOGY

(%)



1. Includes PPAs with YPF and other private clients

2. Jul-24 transaction was collected at 65%.

THERMAL GENERATION

3 PPAs in USD with **10 years** remaining average life.

4 PPAs in USD with **7 years** remaining average life, with capacity and energy payments.

COGENERATION

2 PPAs in USD with **10 years** remaining average life for steam and energy supply.

RENEWABLE ENERGY

+50 clients

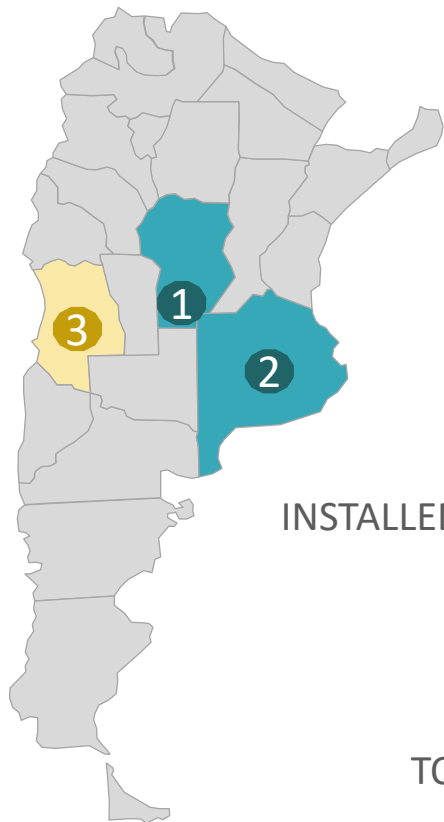
7.5 years remaining average life




Blue-chip clients from diversified industrial markets



CAMMESA 1 PPAs in USD guaranteed with **12 years** remaining average life.

PROJECTS UNDER CONSTRUCTION



			
	1	2	3
	LEVALLE WIND FARM	CASA WIND FARM	QUEMADO SOLAR FARM
INSTALLED CAPACITY	155 MW ¹	63 MW	200 MW
OFFTAKER	PPAs Private clients (MATER)	PPAs Private clients (MATER)	PPAs Private clients (MATER)
PROVINCE	Córdoba	Buenos Aires	Mendoza
TOTAL CAPEX	USD 260 MM	USD 80 MM	USD 170 MM
CAPEX DEPLOYED (*)	+80%	~5%	~5%
COD	Q3/Q4 2024	Q1 2026	Q2 2026
TECNOLOGY	Vestas	NORDEX	HUAWEI Jinko ARCTECH
FEATURES	25 Wind turbines	9 Wind turbines	330,000 solar panels
LOAD FACTOR	~51%	~47%	~31%

1. 37 MW already in operation with partial COD in August 2024.

* As of Jul-31, 2024

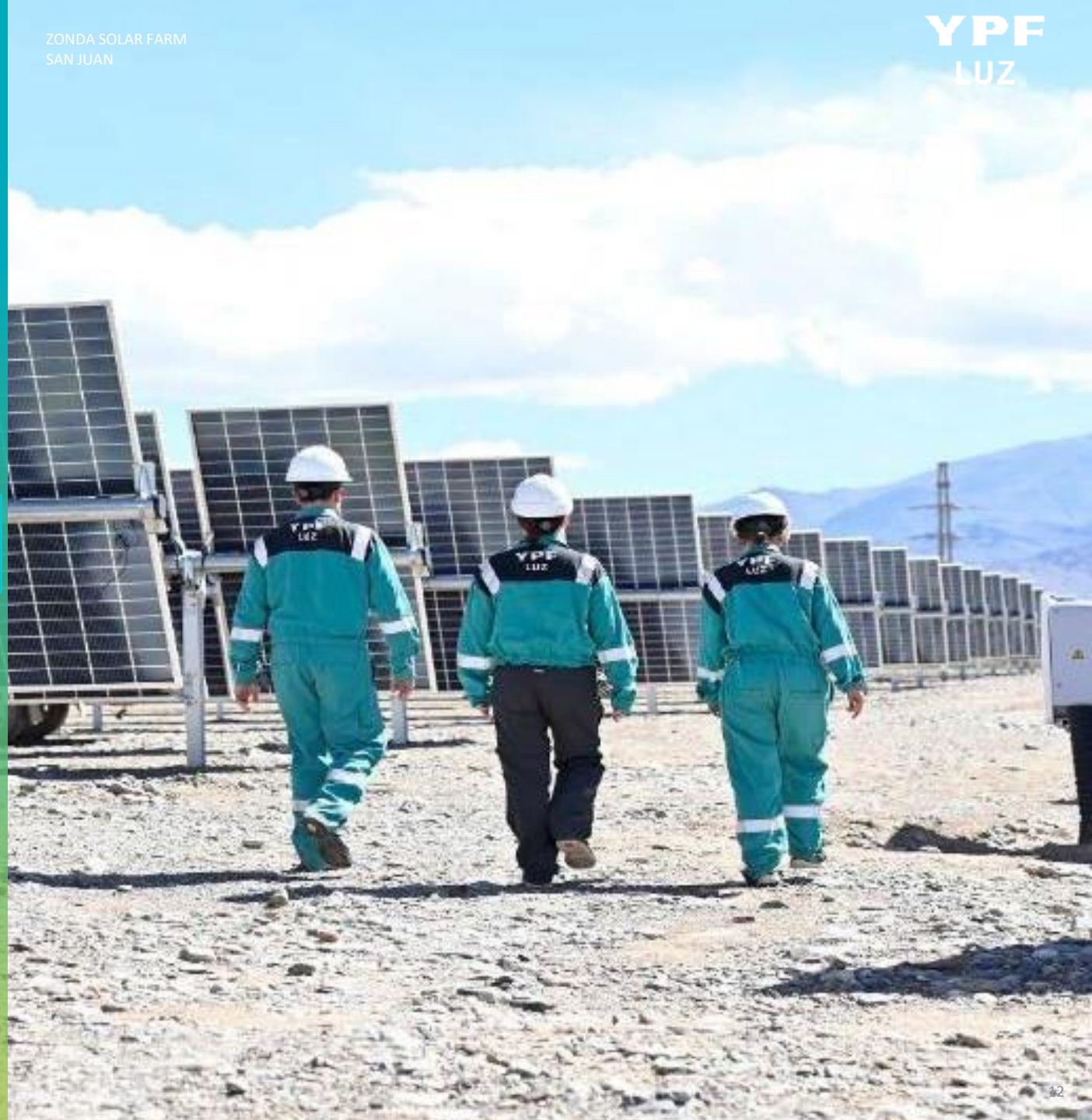
YPF LUZ

AGENDA

1. OUR COMPANY

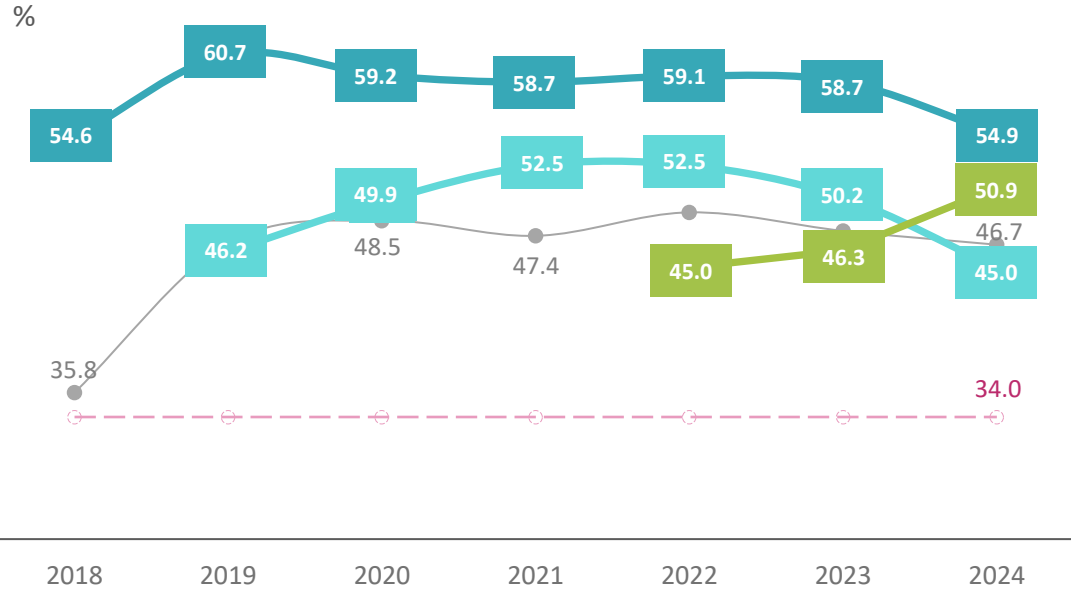
2. SUSTAINABILITY

3. POWER SECTOR IN ARGENTINA



RENEWABLE PERFORMANCE

WIND LOAD FACTOR BY ASSET



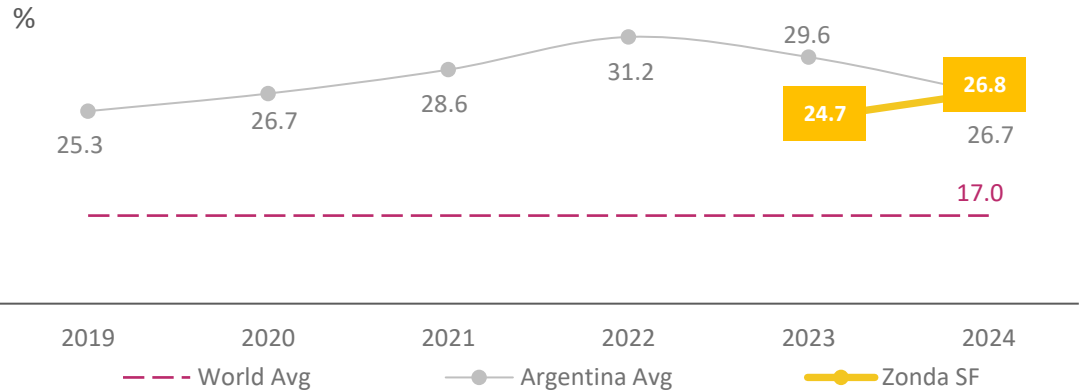
ARGENTINA MONTHLY
LOAD FACTOR RECORD¹
MANANTIALES BEHR WF

75.9%

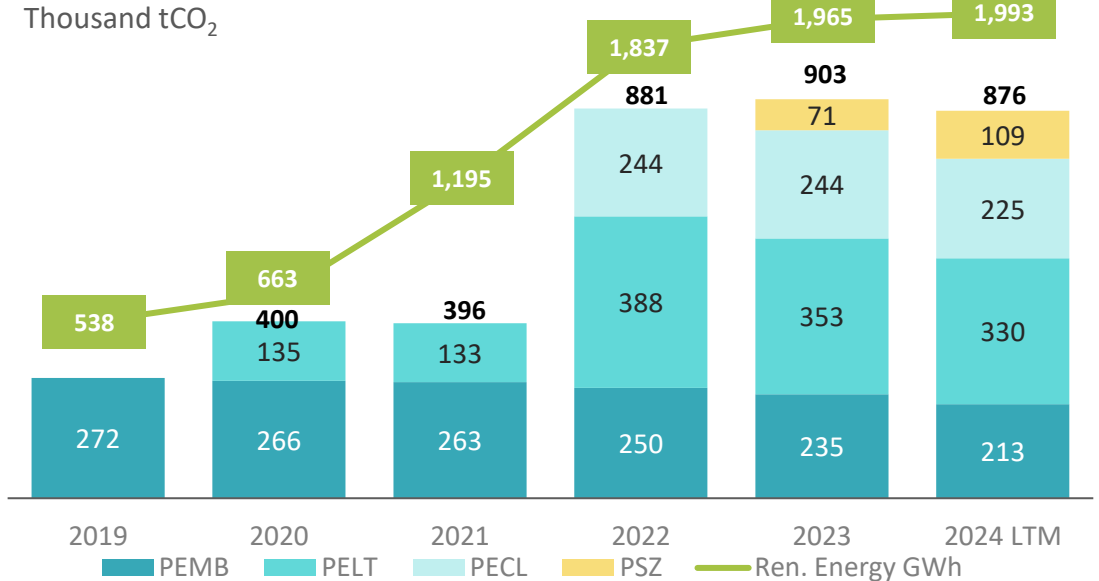
NOVEMBER 2023



SOLAR LOAD FACTOR



GHG EMISSIONS AVOIDED²



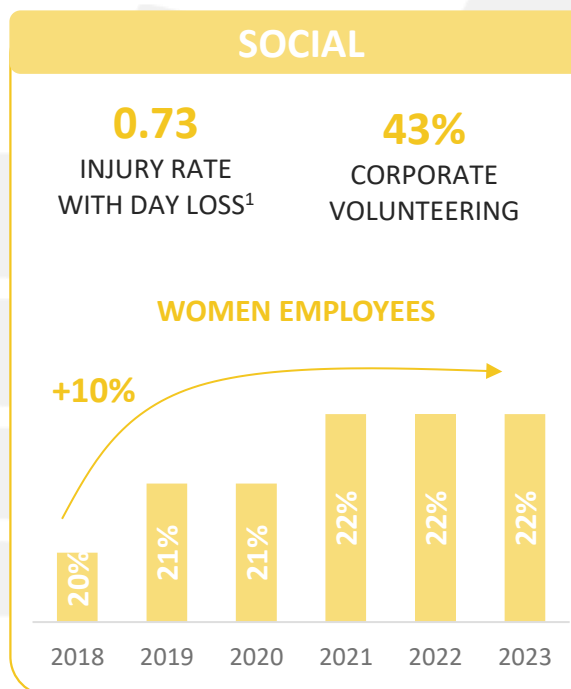
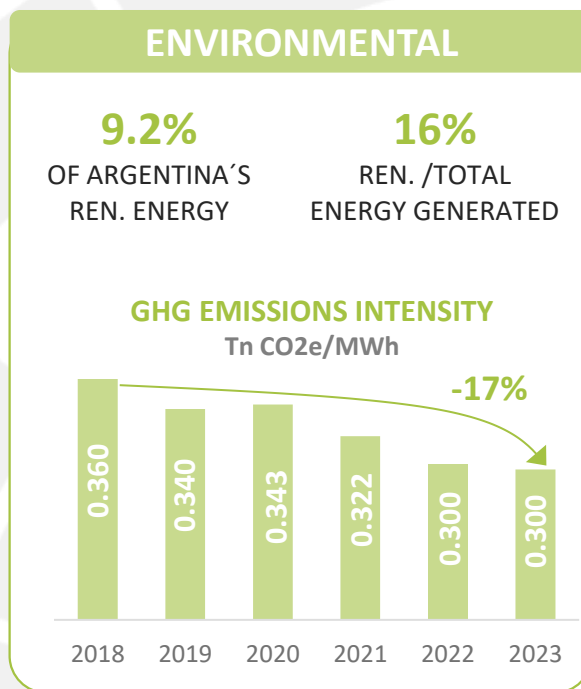
1. CAMMESA Monthly Report. 2. Data extracted from CAMMESA for the ton/CO₂ factor and SPHERA for the energy produced by PEMB, PELT and PECL

ESG RESULTS



	ENVIRONMENTAL COMMITMENT	OUR PEOPLE	OPERATIONAL EXCELLENCE	SOCIAL COMMITMENT	INTEGRITY
KPI	GHG emissions intensity	Women employees	Renewable installed capacity	Social investment /EBITDA	Employees trained in compliance
2025 AMBITIONS VS 2020	-8%	25%	700 MW	0.2%	+80%
2023 RESULTS	-13%	22%	497 MW	0.15%	85%
STATUS	ACHIEVED	IN PROGRESS	IN PROGRESS	IN PROGRESS	ACHIEVED

Our ESG objectives are integrated into the business strategy, to carry out responsible operations and strengthen the company's long-term competitiveness.



1. Accidents with loss of labor day per million hours worked



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LEGACY - SPOT MARKET	PRIVATE / CAMESSA THERMAL PPAs	SELF GENERATION	RENEWABLE CAMESSA PPAs	RENEWABLE PRIVATE PPAs (MATER)
Power plants with no PPAs (Hydro, Nuclear, old thermals plants) supply mostly residential and commercial demand.	CAMESSA PPAs periodically tendered. Private PPAs currently limited to plants installed before 2006	Consumer generates power in the same or in a different node where the energy is consumed, excess energy is sold to the market	CAMESSA PPAs tendered between 2016 and 2019 to encourage renewable projects and comply the targets set by Renewable National Law.	The Renewables National Law allows PPAs between private companies and power generators
~70% ¹	~15% ¹	~5% ¹	~5% ¹	~5% ¹

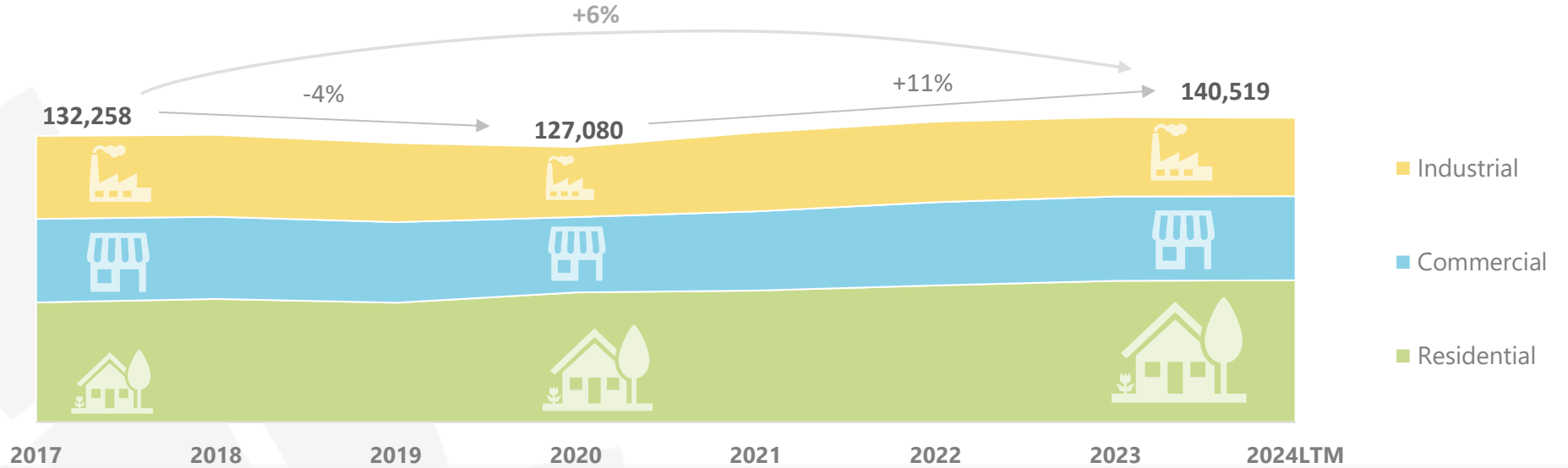
¹ Considering installed capacity as of Jul 31, 2024 (Source: Cammessa public information)

ENRE: Ente Nacional Regulador de la Electricidad (Electricity Regulation National Entity). CAMMESA: Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima (Wholesale Electricity Market Administration Company)

ARGENTINA'S GROWING ENERGY DEMAND SUPPORTED BY A CONTINUOUS EXPANSION IN INSTALLED CAPACITY FOCUSED IN RENEWABLE SOURCES

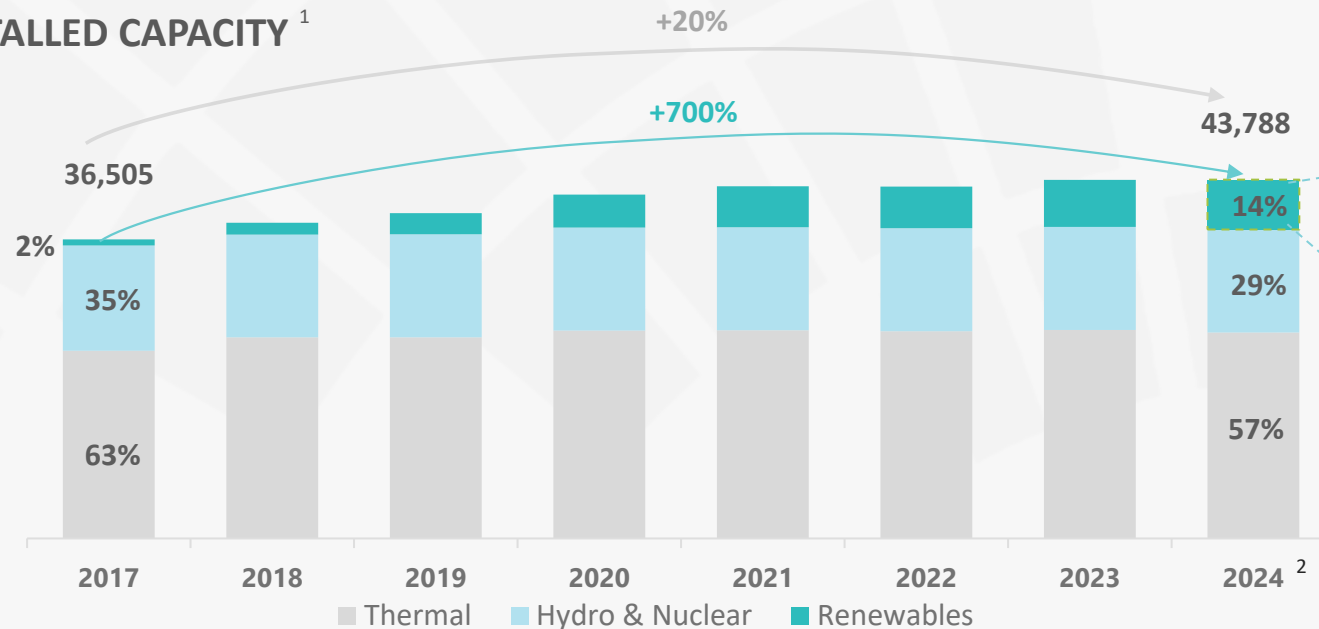
ENERGY DEMAND ¹

GWh



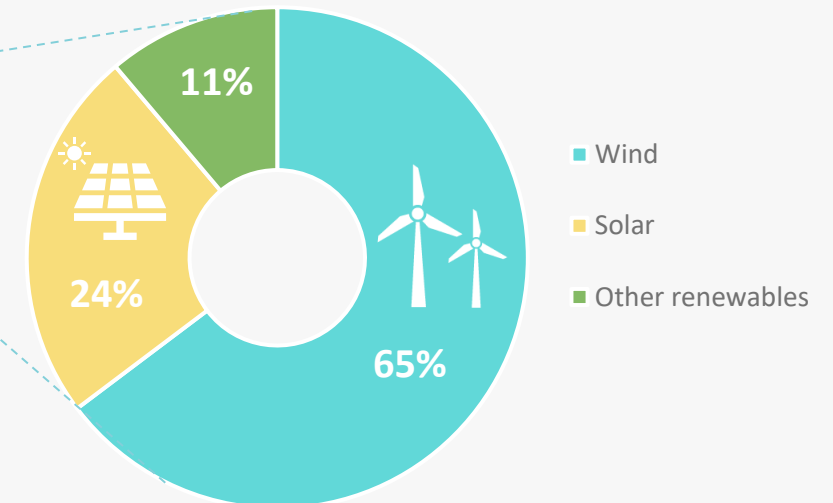
INSTALLED CAPACITY ¹

MW



RENEWABLE INSTALLED CAPACITY ¹

%



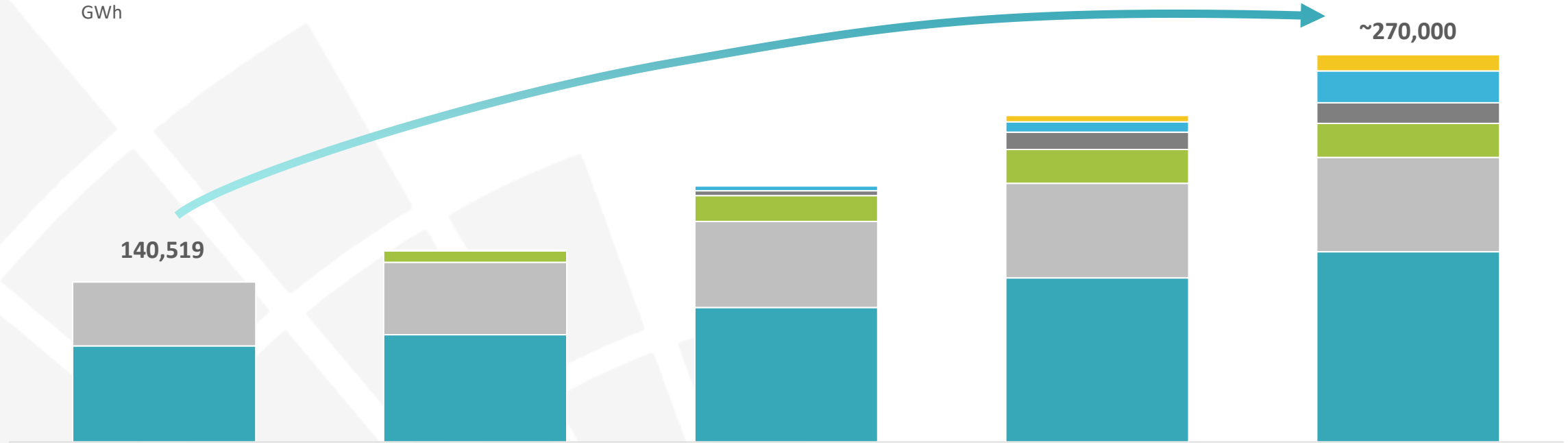
1. Source: CAMMESA public information

2. As of July 31, 2024

ARGENTINA'S ENERGY DEMAND ESTIMATED TO DOUBLE BY 2040

ENERGY DEMAND OUTLOOK

GWh



2024

■ Res + Com



In short and medium term, the traditional demands continue to be the priority: **residential/commercial**, and **industrial**.

2025

■ Industrial



■ Mining



Mining
Takeoff estimated between 2025 and 2030
+1.6 GW¹

2030

■ Oil & Gas



O&G
Electrification of shale wells + Midstream oil expected between 2025 – 2030 and LNG project expected by 2030+
+1.3 GW¹

2035

■ H2



H2 Demand
For export markets as of 2030
+2 GW¹

2040

■ Transport



Transport
Driven by electric mobility starting 2035
+1 GW¹



YPF LUZ

THANK YOU FOR
YOUR ATTENTION

Q&A

APPENDIX - EBITDA RECONCILIATION

[USD MM]

EBITDA Reconciliation ¹	2017	2018	2019	2020	2021	2022	2023	2024LTM
Net result	50	165	87	83	65	134	1	-34
Financial results, net	-1	47	41	26	71	89	81	28
Income tax	17	31	48	54	86	12	191	210
Depreciation & amortization	5	42	59	67	96	107	132	148
Results from equity interests in joint ventures	-4	-8	-15	-5	3	6	1	0
Impairment of assets	0	0	0	0	0	41	47	0
Discontinued operations result	-12	-1	0	0	0	0		
EBITDA	56	277	220	225	321	389	453	352
Positive result due to YGEN and YGEN II acquisition		-91						
Positive result due to CDS acquisition							-70	
Normalized EBITDA	56	186	220	225	321	389	383	352

1. For the years 2017 to 2021, figures in U.S. dollars were converted from Argentine pesos based on the average exchange rate for each quarter, according to the daily exchange rate published by the "Banco Nación de Argentina". For the years 2022 and 2023, U.S. dollar amounts were converted using the exchange rate in effect at the date of each transaction.