

YPF
LUZ

**INVESTOR
PRESENTATION**

4Q 2023
March 6, 2024



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AGENDA

1. Company Overview

2. Market Overview

3. Business Highlights & Financials

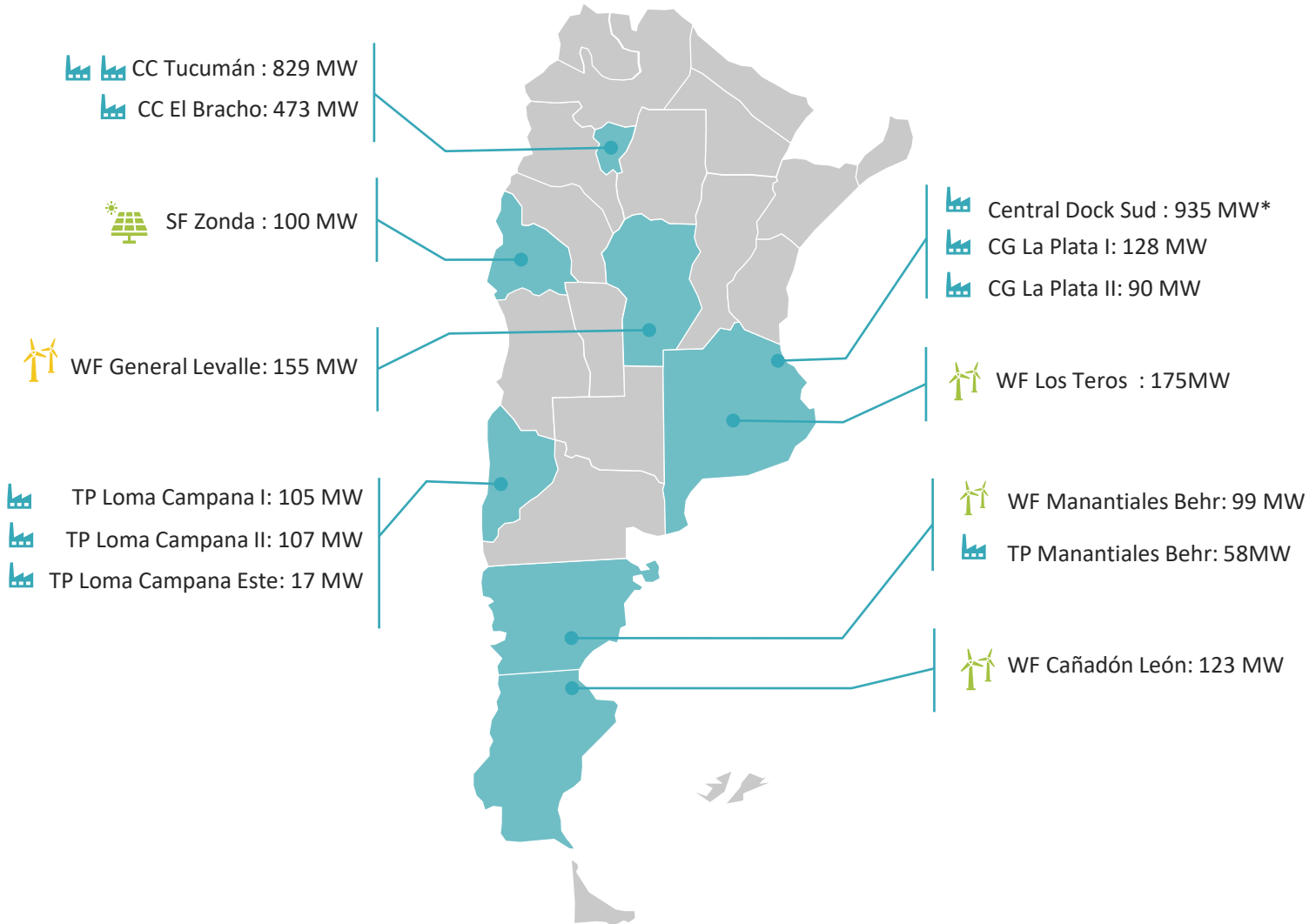
4. 2024 Outlook

HIGHLIGHTS 2023

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

1. Company Overview

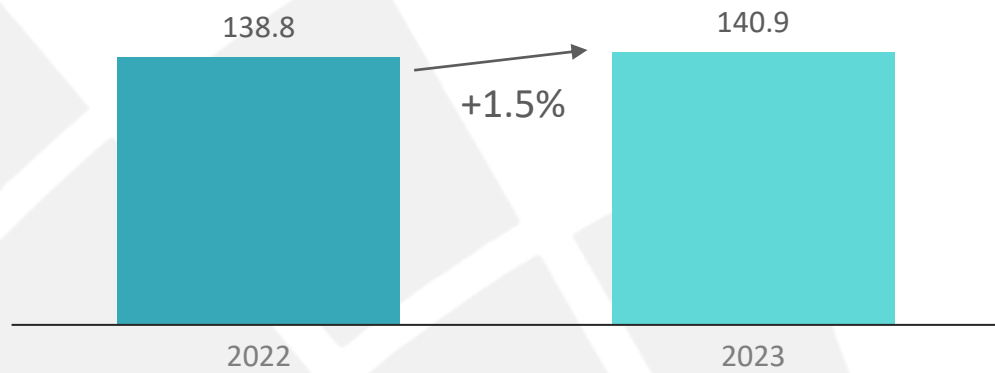
2. MARKET OVERVIEW

3. Business Highlights & Financials

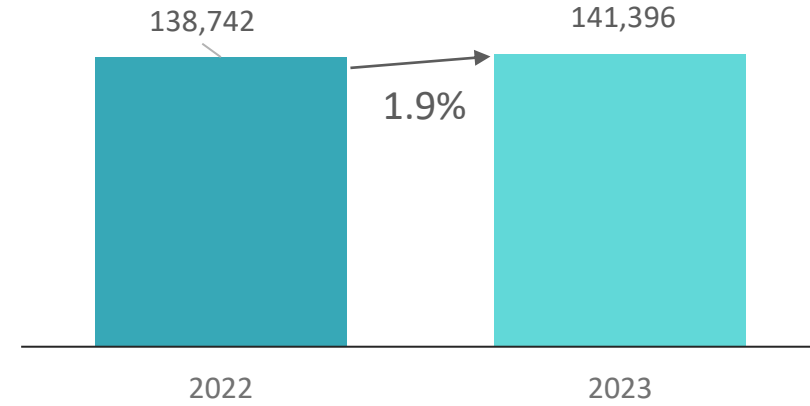
4. 2024 Outlook

2023 MARKET OVERVIEW

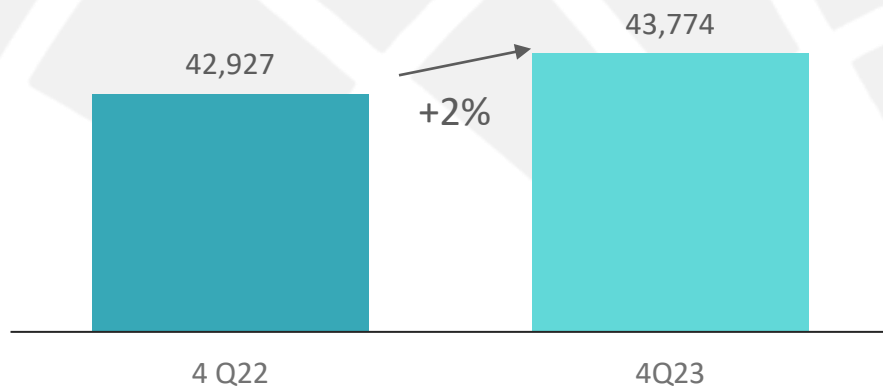
Energy Demand
TWh



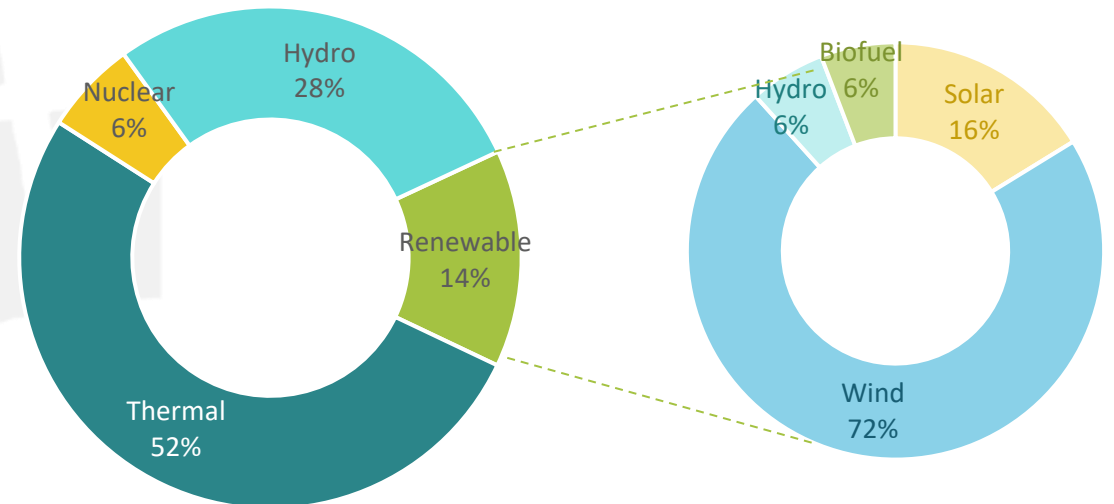
Energy Generation
TWh



Installed Capacity
MW



Energy by Source
%



AGENDA

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

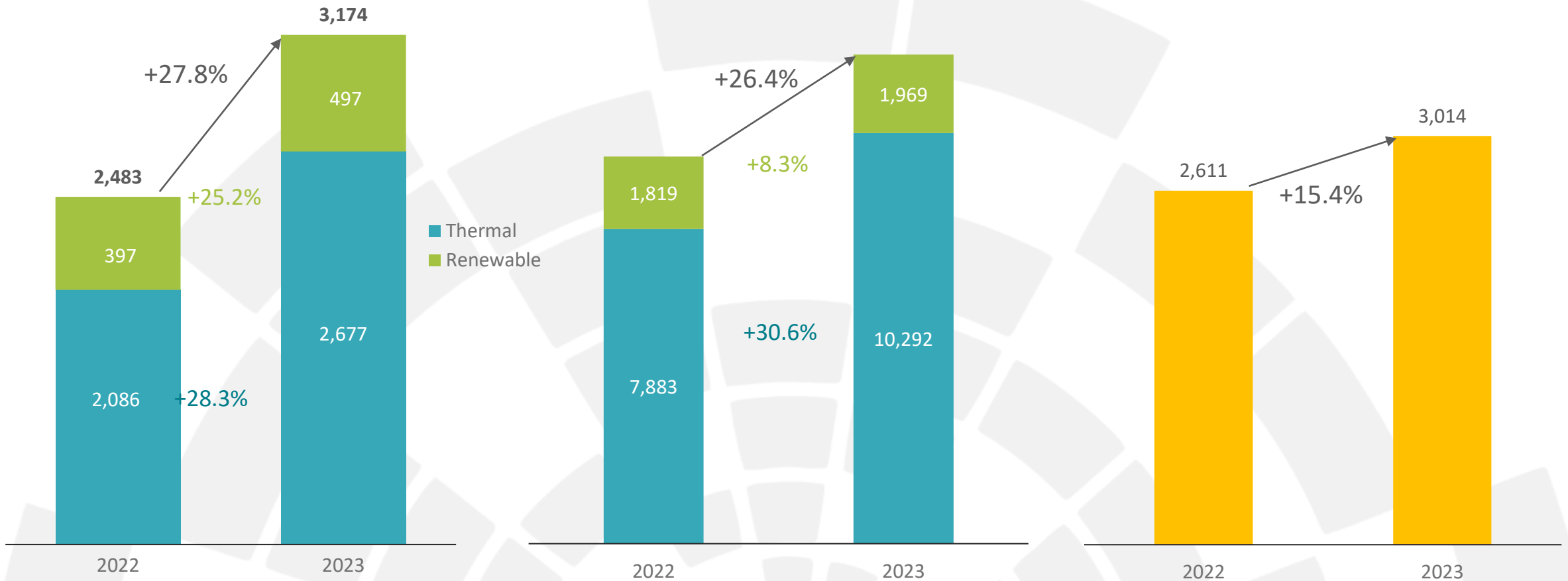


OPERATIONAL FIGURES

Installed Capacity EoP¹
MW

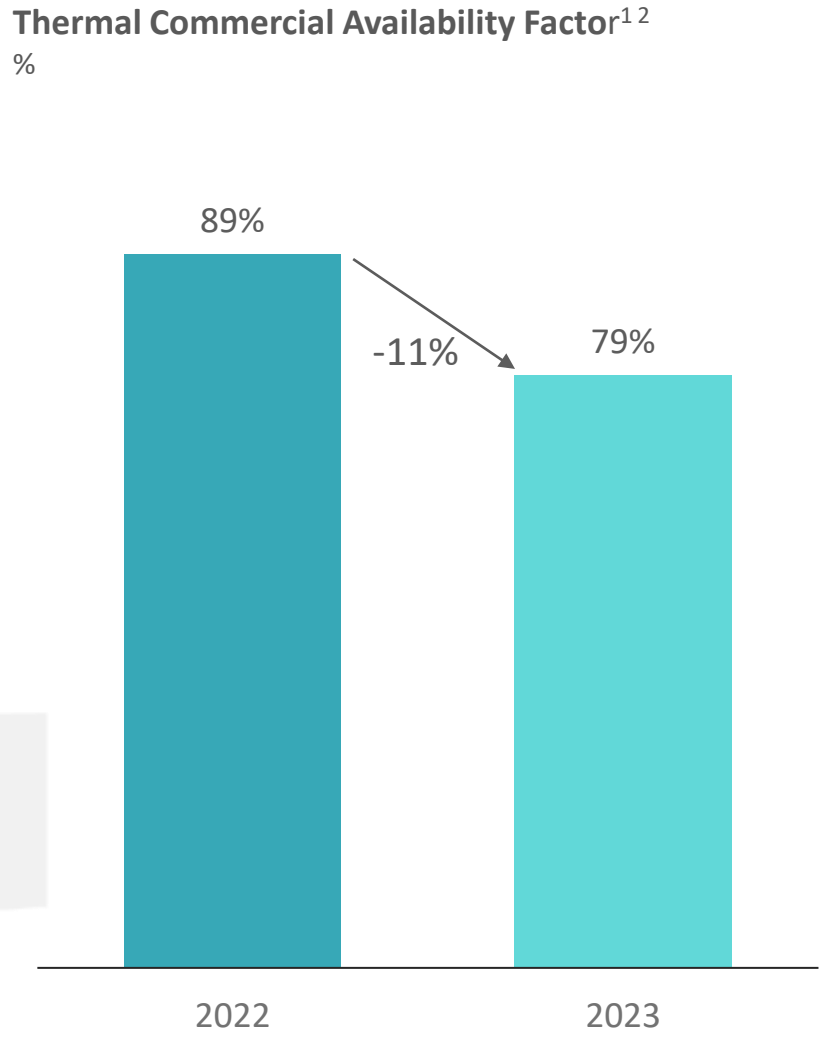
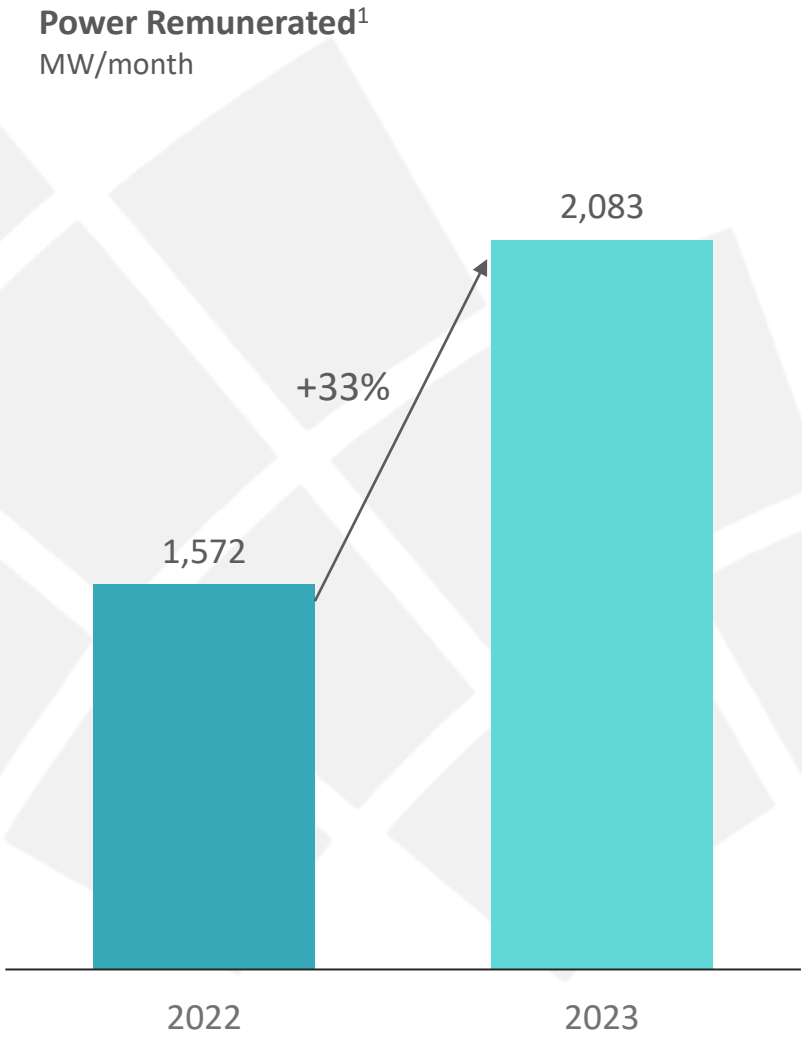
Energy Delivered²
GWh

Steam Sold
Thousand tons



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.

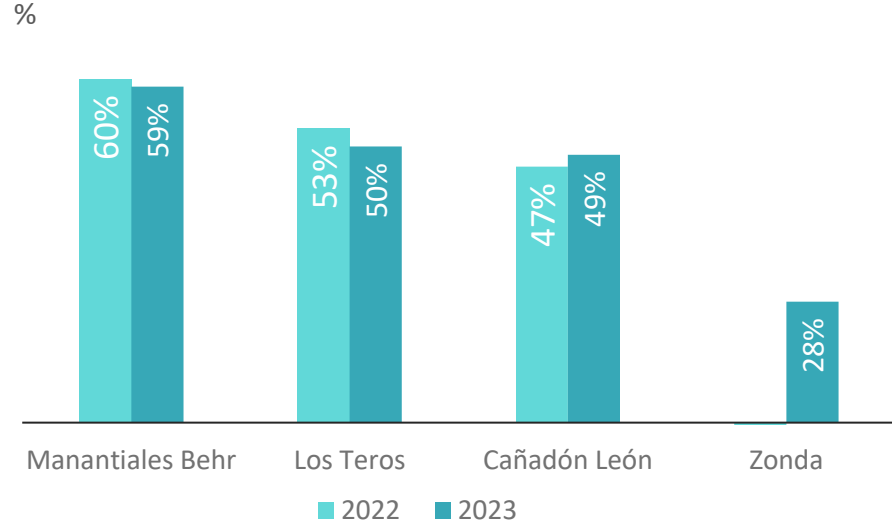
OPERATIONAL FIGURES (continued)



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

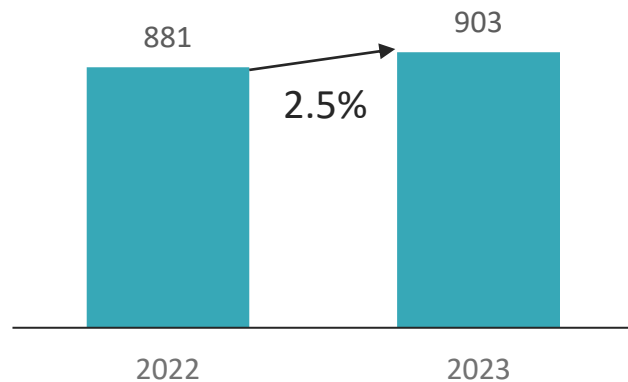
RENEWABLE ENERGY

Renewable Energy Capacity Factor



Emission Savings¹

Thousand tons of CO₂

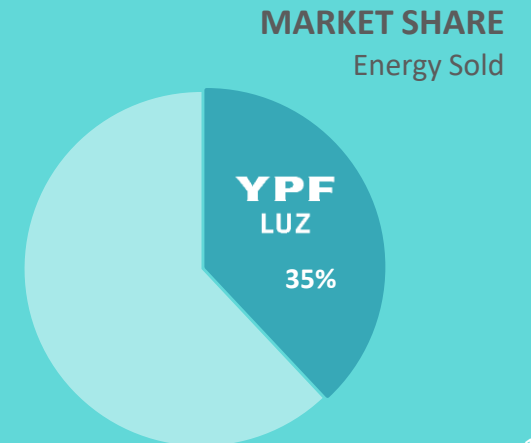


RENEWABLE ENERGY CLIENTS

as of 4Q23

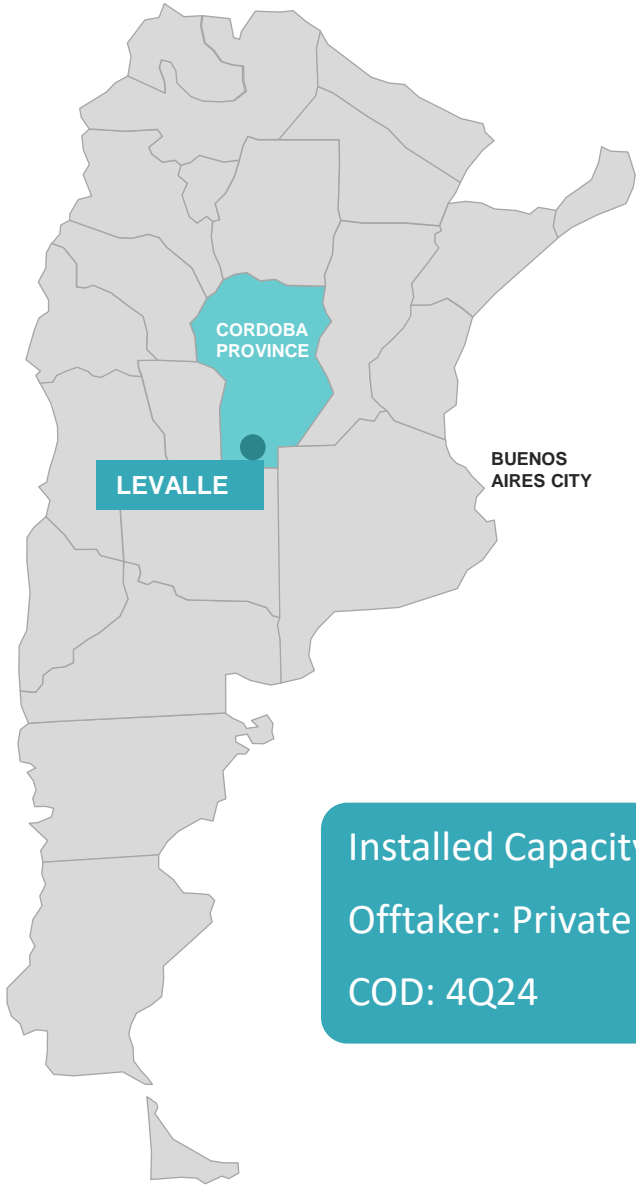


27% market share in installed capacity
 35% market share in energy sold
 Above market average capacity factor



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

LEVALLE WIND FARM ON TRACK



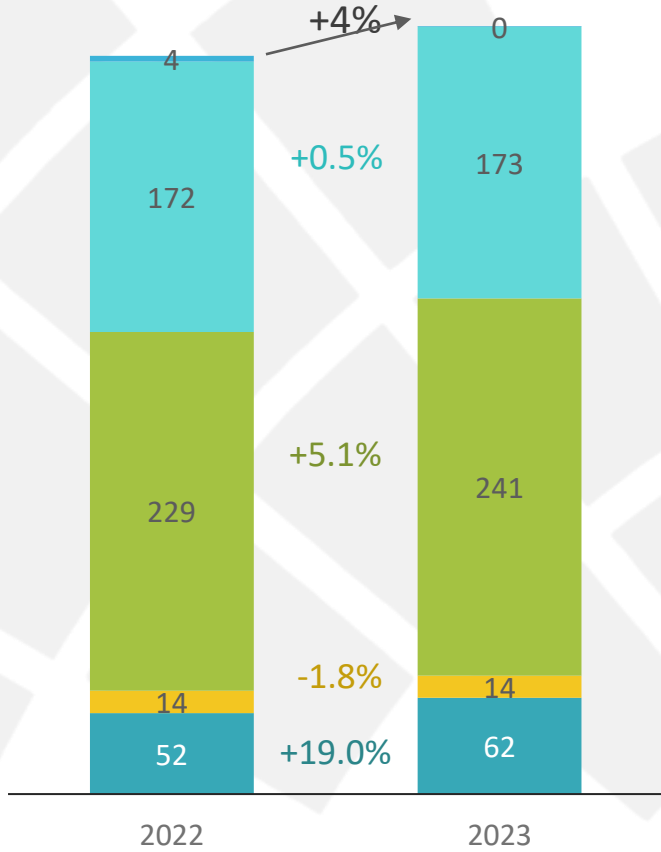
Installed Capacity: 155MW
Offtaker: Private (MATER)
COD: 4Q24



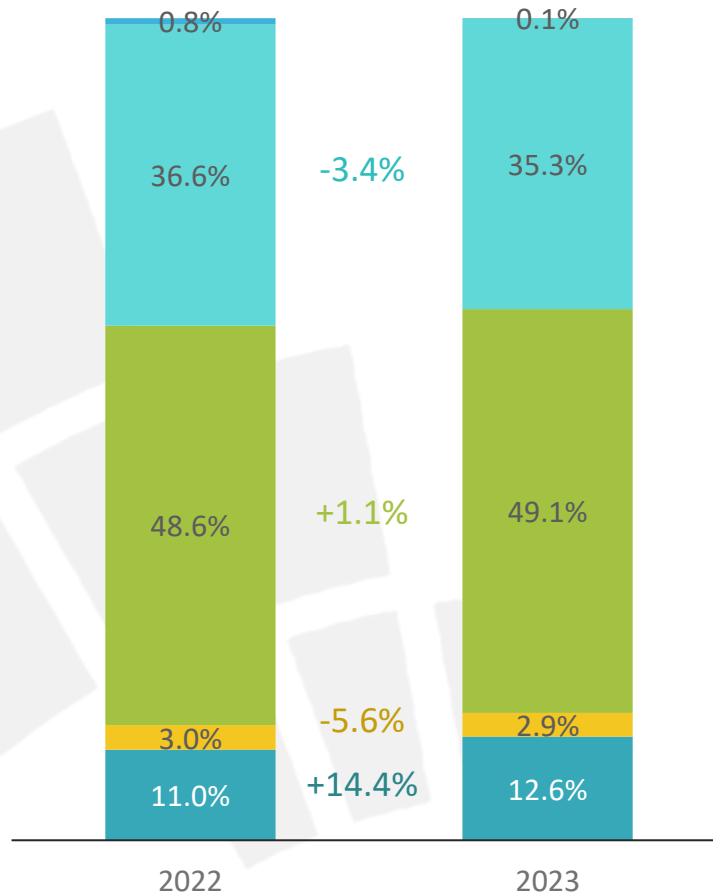
The fourth YPF Luz wind farm in General Levalle is being developed on a timely basis. As of December 31, 2023 provision of all core components is completed. Project progress has reached over 70%.

REVENUES BREAKDOWN

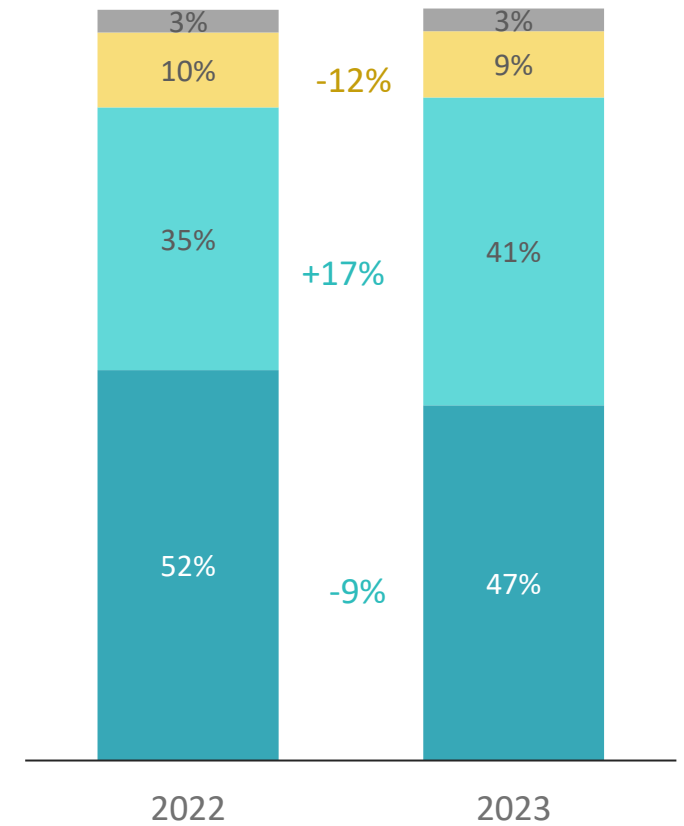
Revenues by offtaker
USD MM



Revenues by offtaker
%



Revenues by Product¹
%

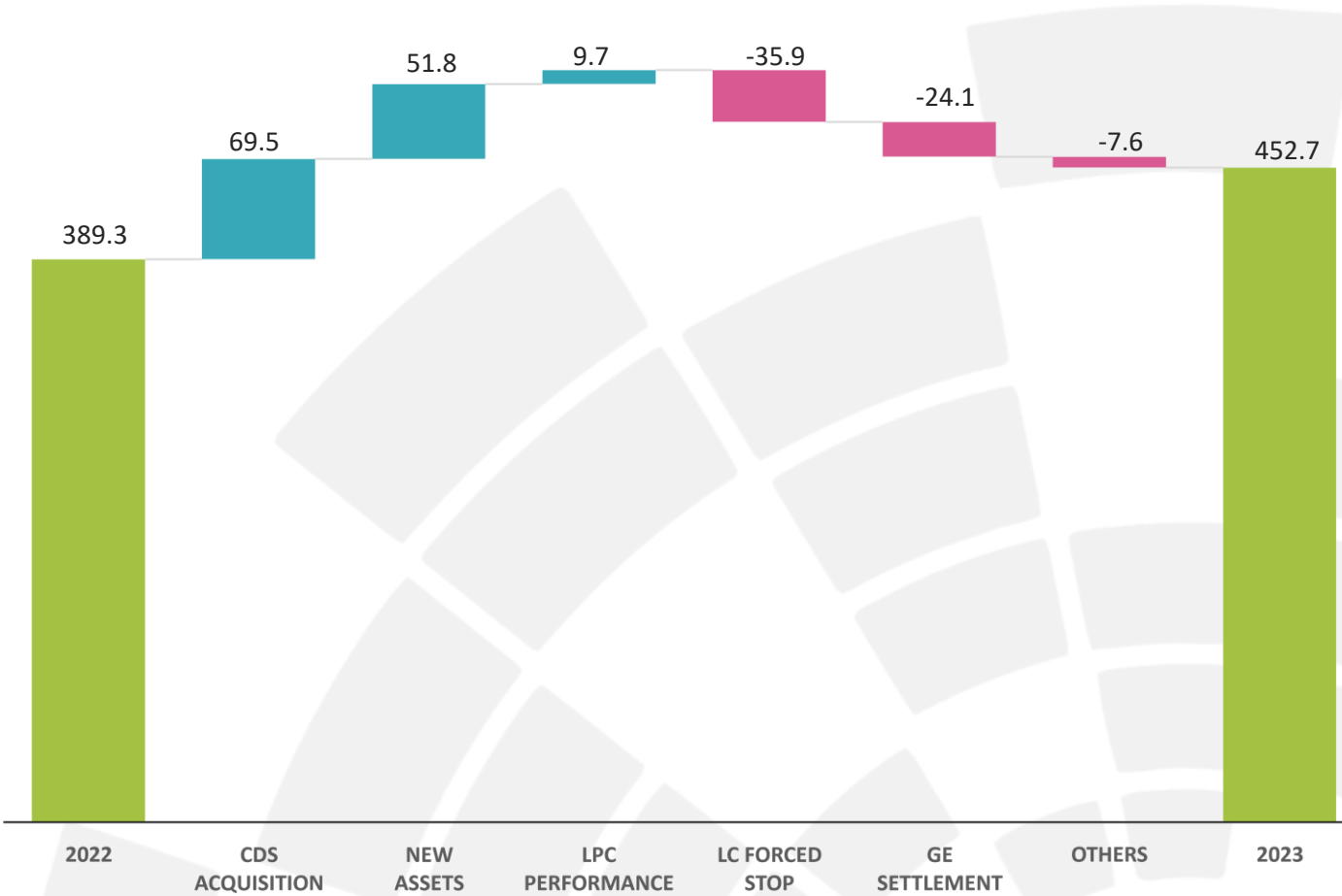


■ E. Base ■ Fuel & transport ■ CAMMESA ■ Private Offtakers ■ Others

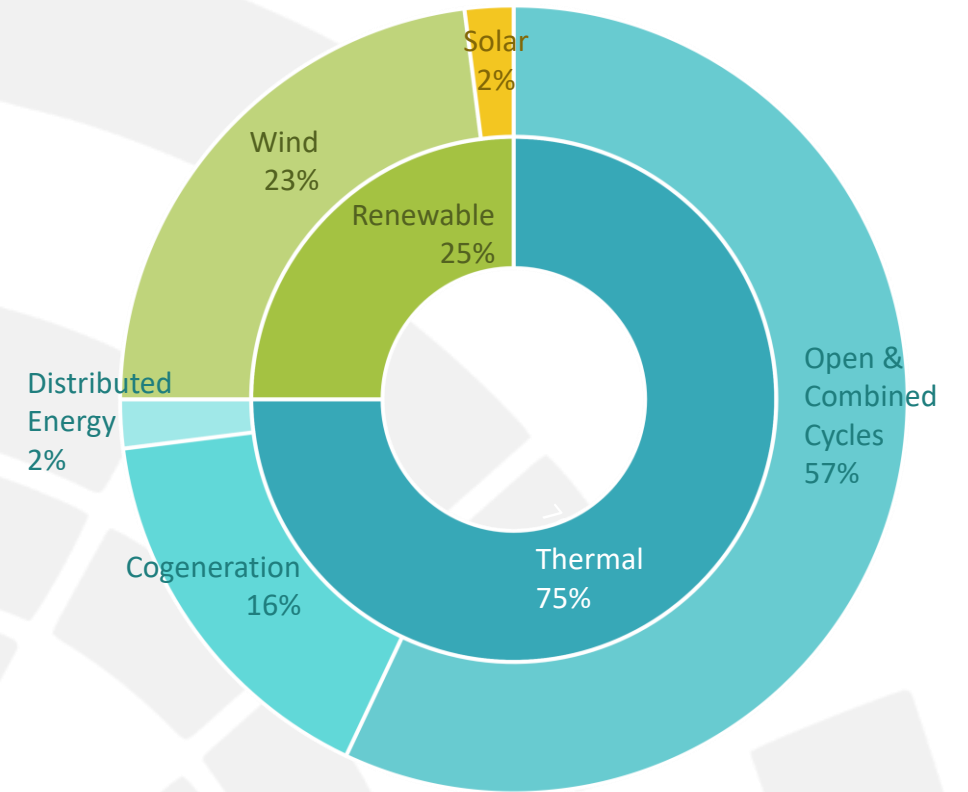
■ Power ■ Energy ■ Steam & Others ■ Fuel & Transport

EBITDA

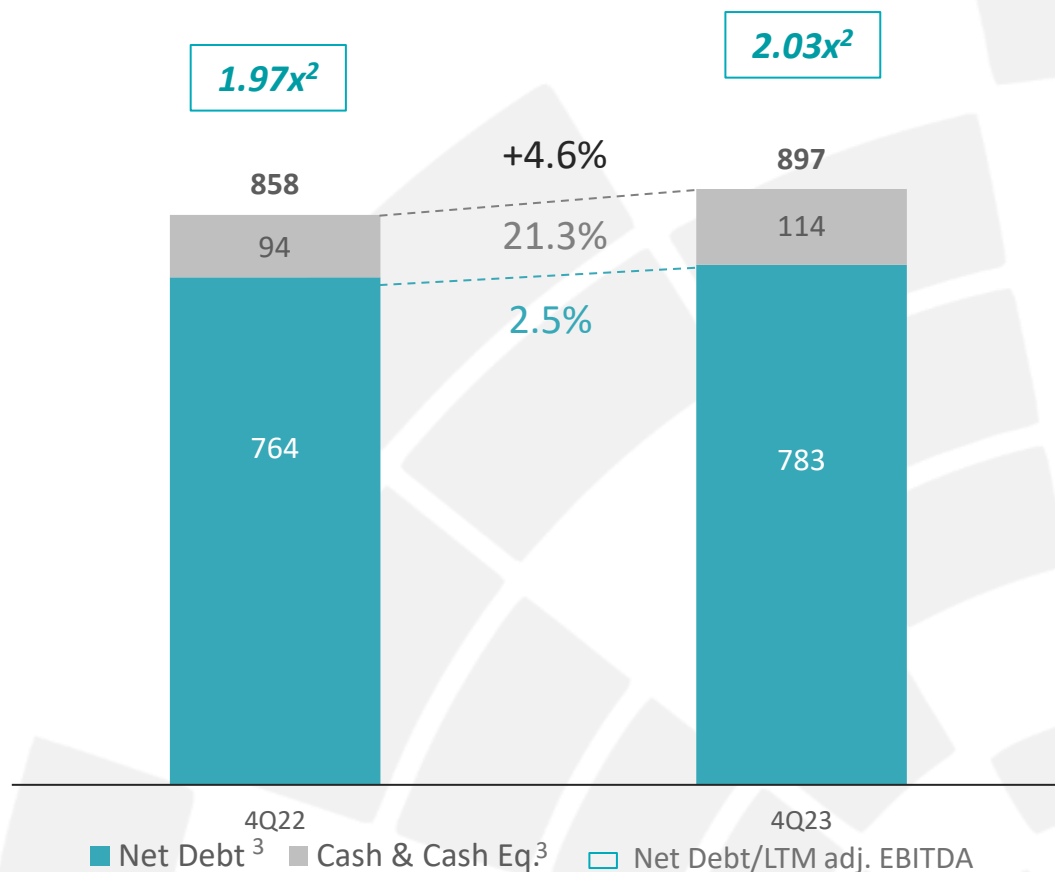
EBITDA Bridge
USD MM



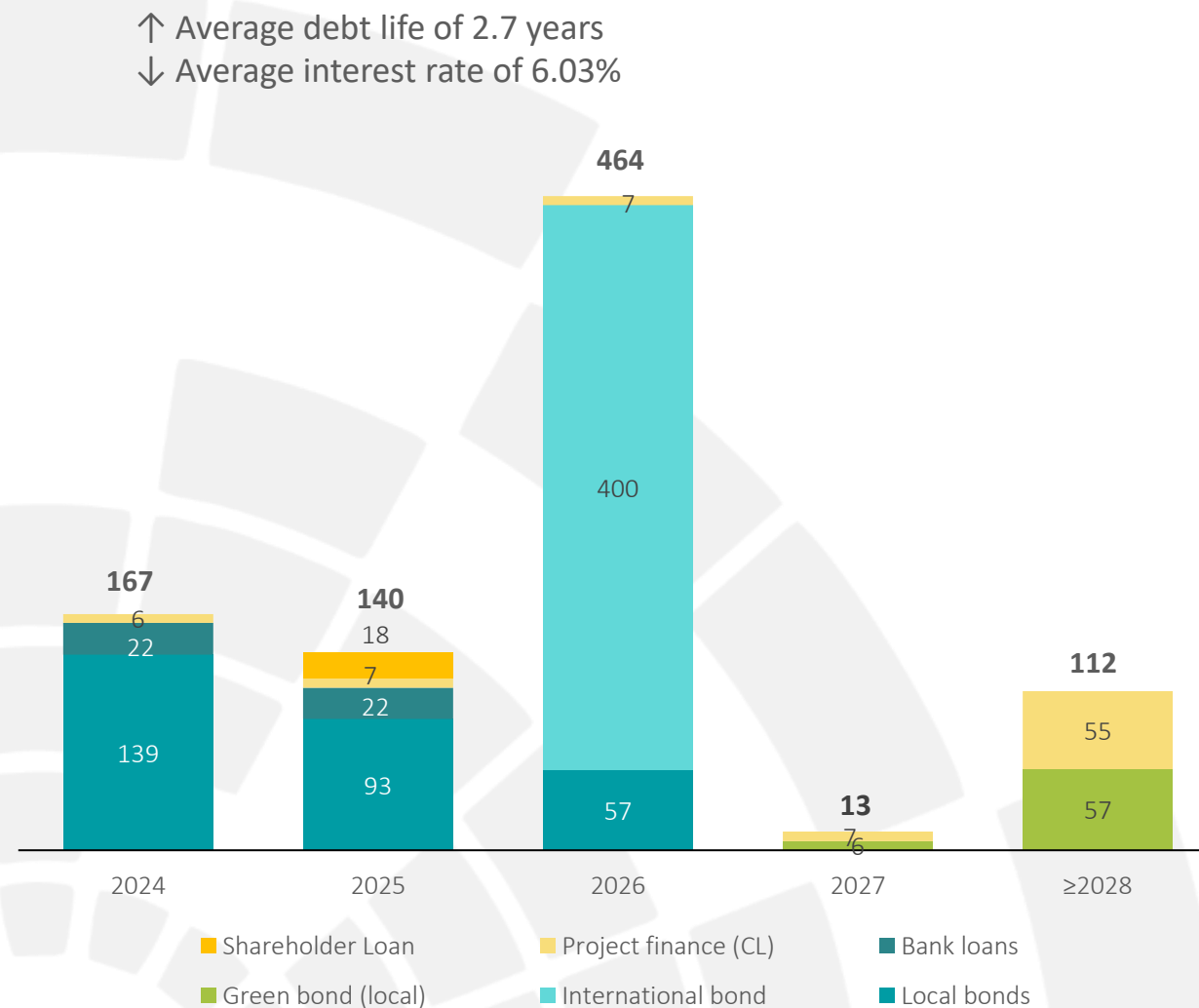
EBITDA by type of generation asset



Net Debt Evolution¹
USD MM



Debt Amortization Schedule as of December 31, 2023¹
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.).

AGENDA

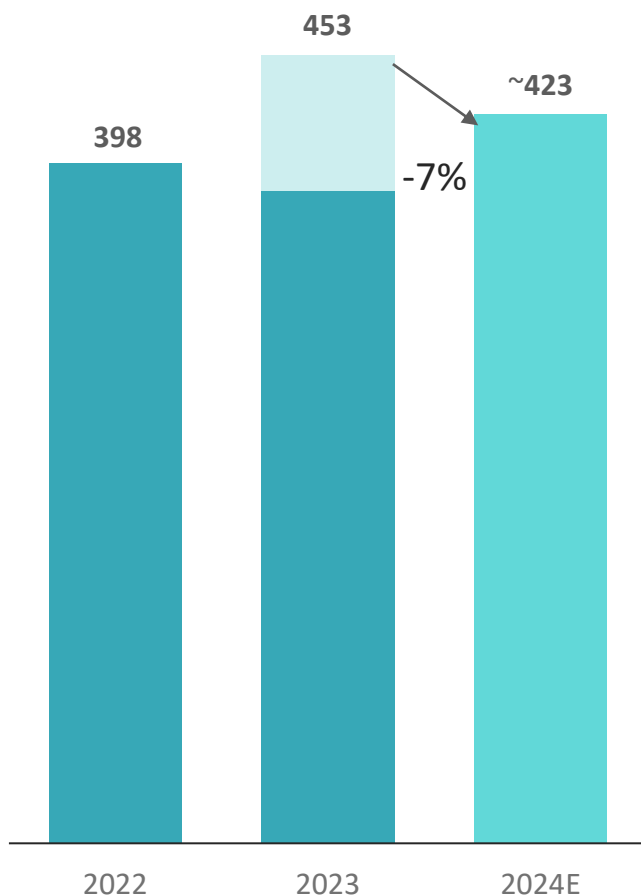
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4. 2024 OUTLOOK

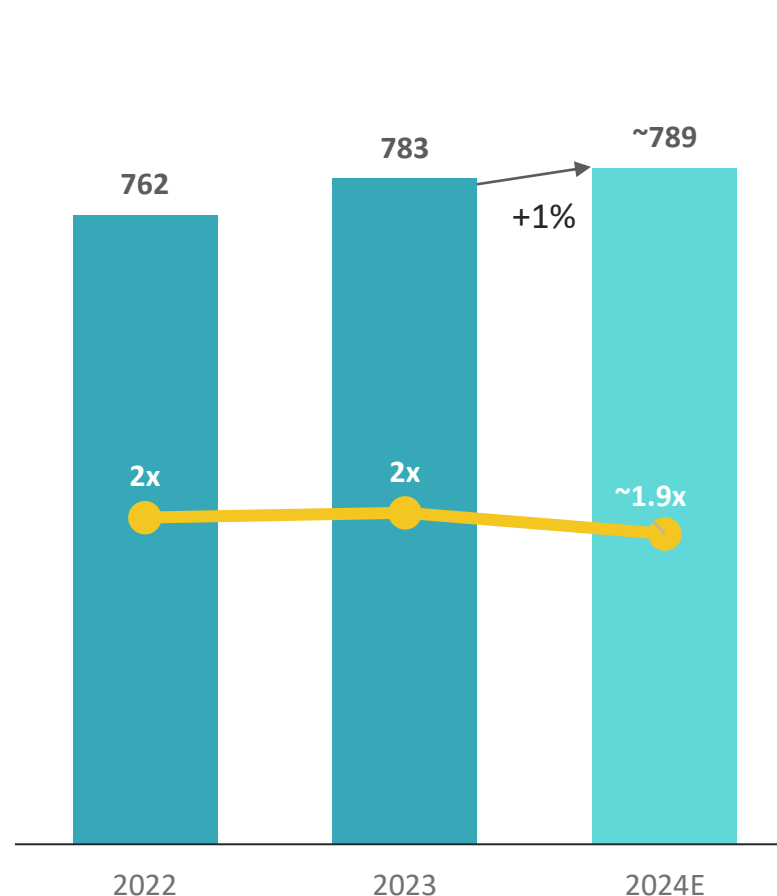


2024 OUTLOOK

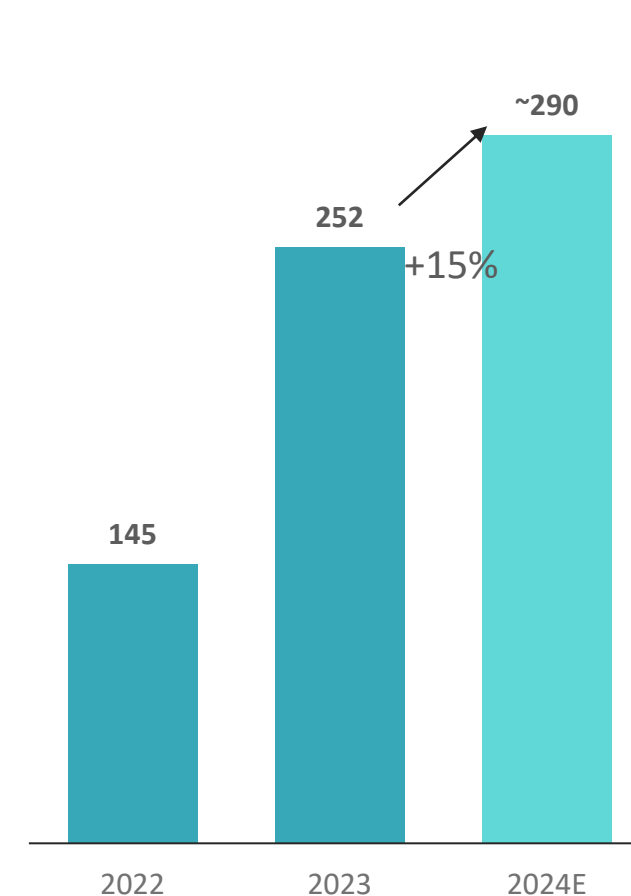
EBITDA
USD MM



Net Debt & Leverage¹
USD MM



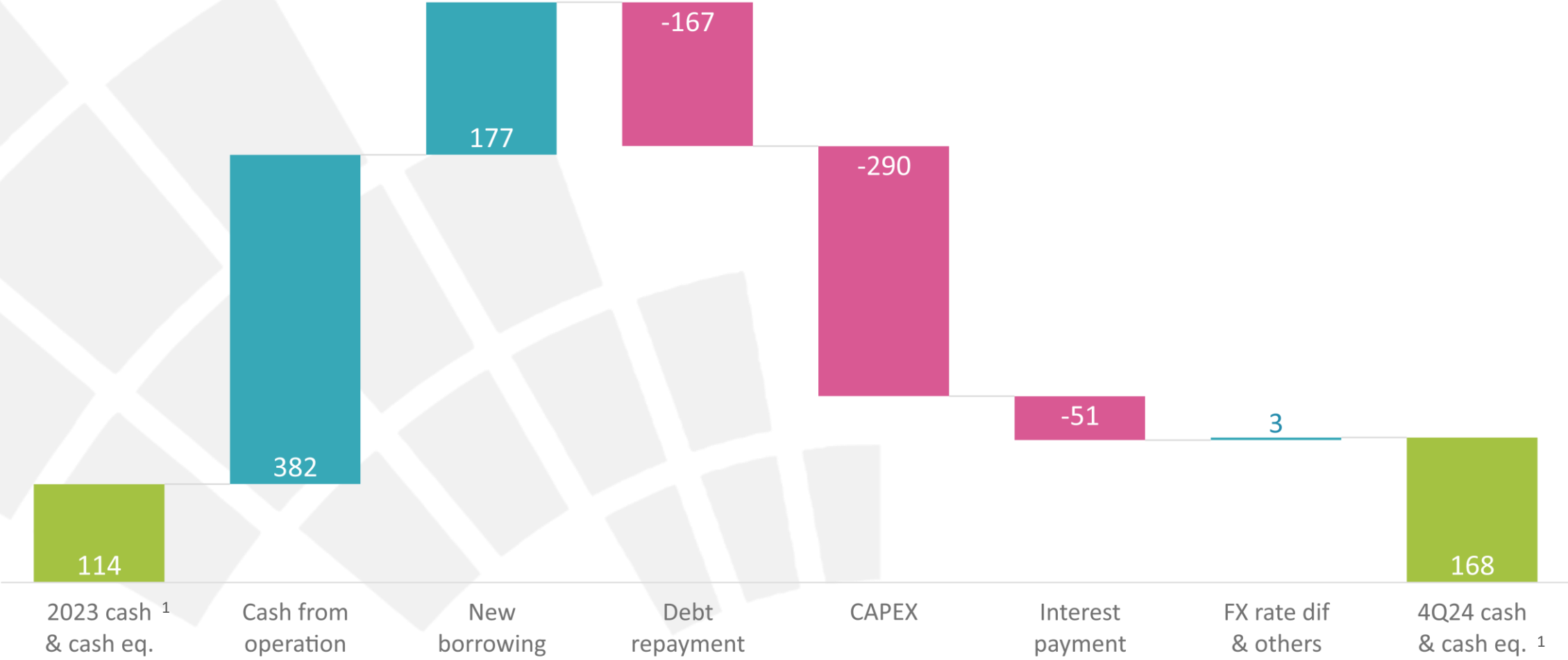
CAPEX
USD MM



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

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

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THANK YOU
FOR YOUR ATTENTION

Q&A

