



YPF
LUZ

**INVESTOR
PRESENTATION
1Q 2024**

May 9, 2024

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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.

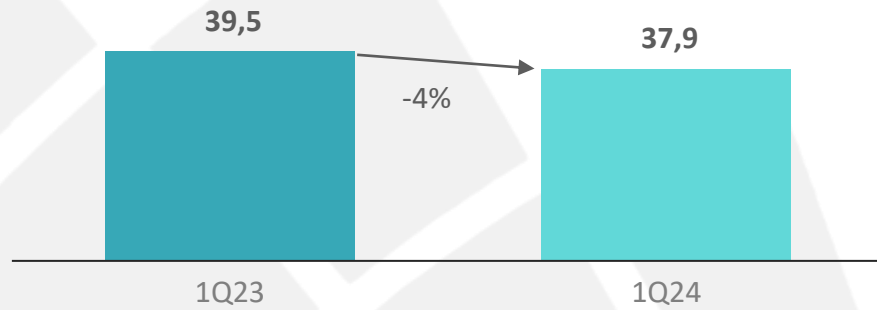
INSTALLED CAPACITY	ENERGY GENERATION	REVENUES	ADJ. EBITDA ⁽¹⁾	NET INCOME	FCF ⁽²⁾	NET LEVERAGE RATIO
MW	GW/h	US\$	US\$	US\$	US\$	
3,237	3,982	120 mn	69 mn	30.6 mn	-9 mn	2.16x
Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
+30%	+50%	+10%	-23%	-39%	+MUS\$ 24 mn	

Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.

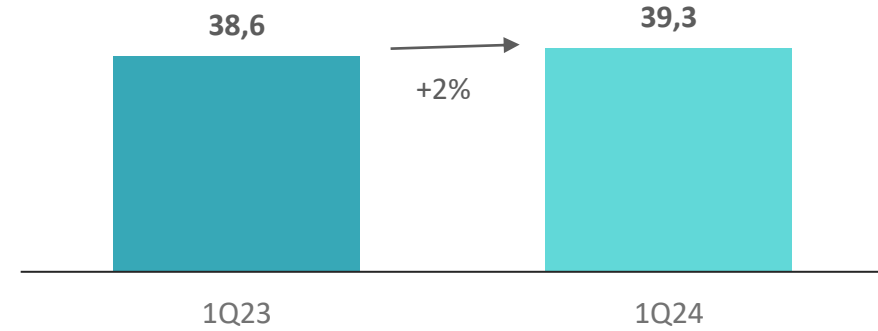
(2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

ARGENTINA MARKET OVERVIEW

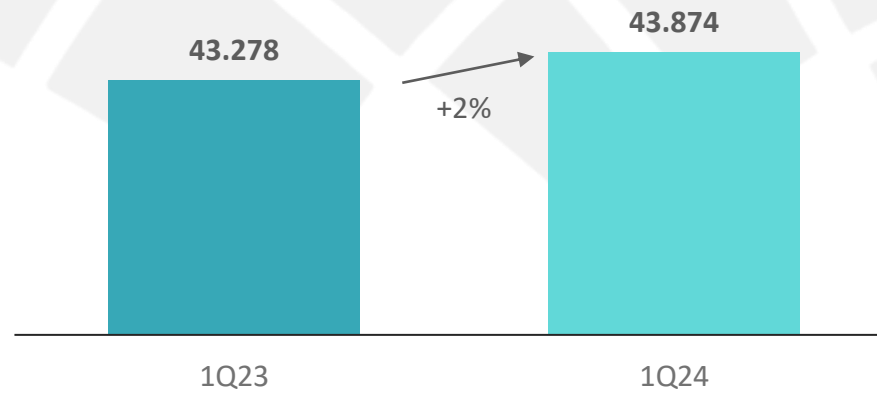
ENERGY DEMAND
TWh



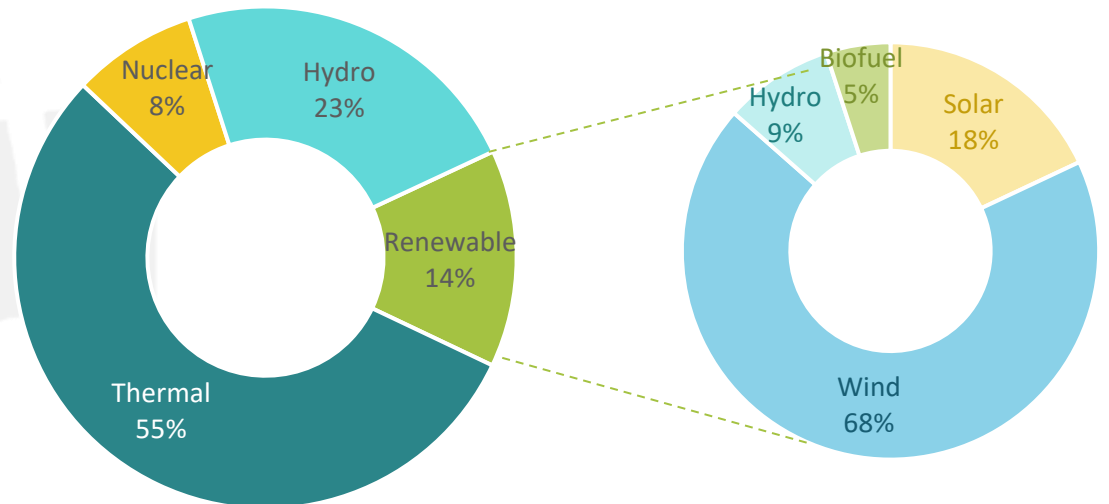
ENERGY GENERATION
TWh



INSTALLED CAPACITY
MW

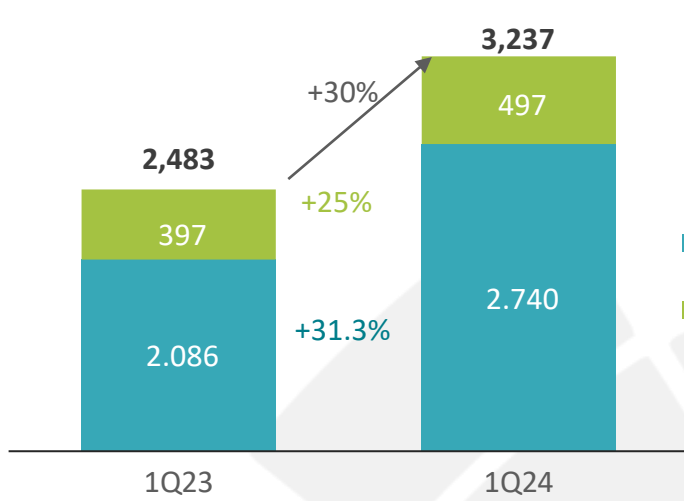


ENERGY GENERATION BY SOURCE
%

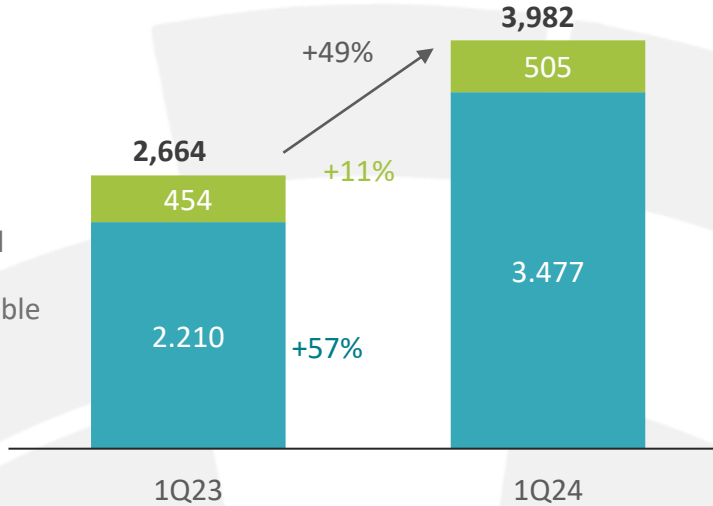


OPERATIONAL FIGURES

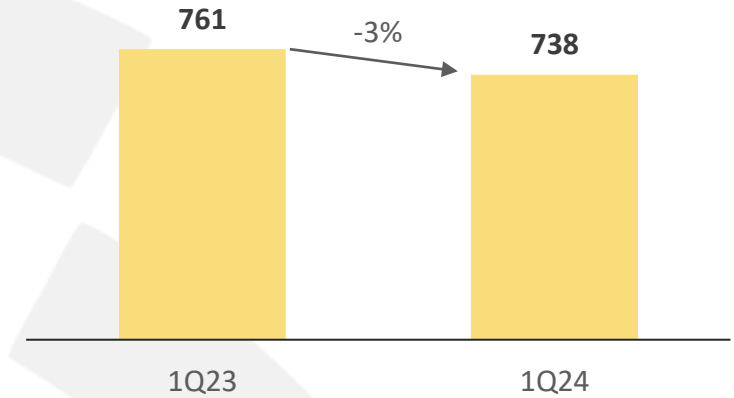
INSTALLED CAPACITY EOP¹
MW



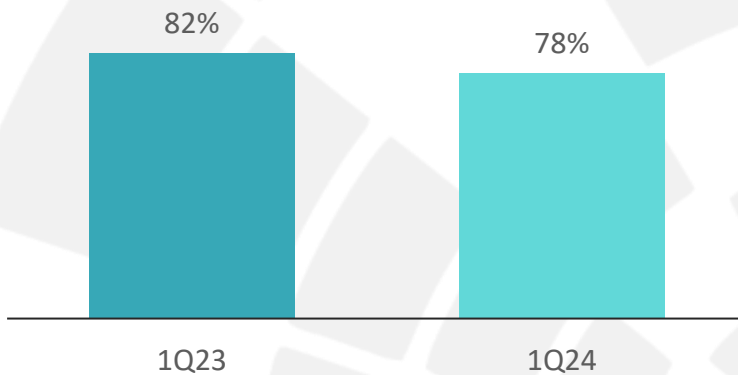
ENERGY DELIVERED²
GWh



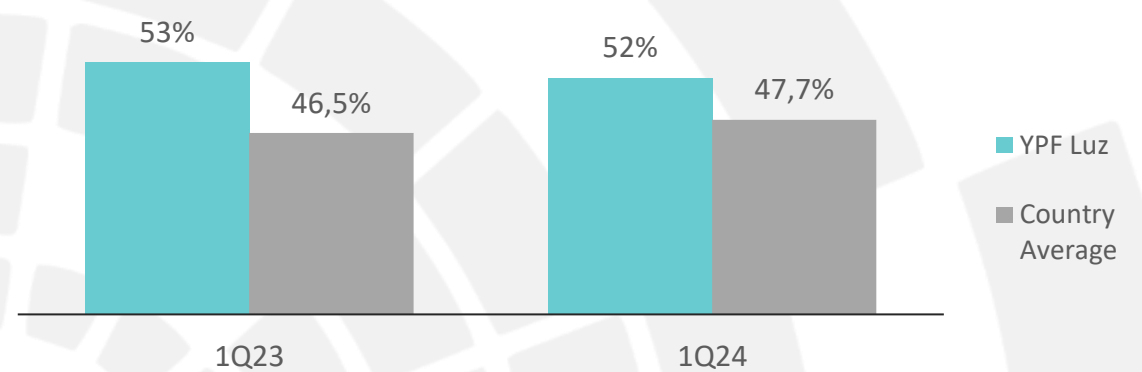
STEAM SOLD
Thousand tons



THERMAL COMMERCIAL AVAILABILITY FACTOR^{1 2}
%



WIND FARMS CAPACITY FACTOR
%

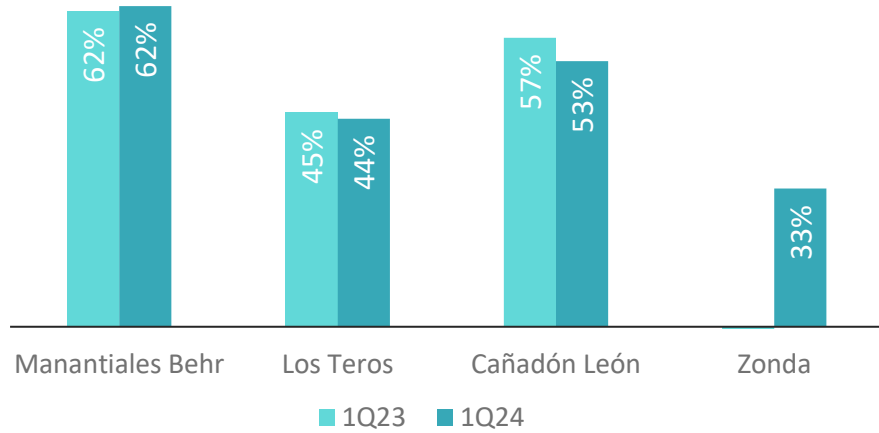


1. Includes 100% CDS since the indirect controlling interest in such company (2Q23) and previously 30% indirect stake in CDS. 2. Since 2Q23 includes the controlling indirect interest in Central Dock Sud.

RENEWABLE ENERGY PERFORMANCE

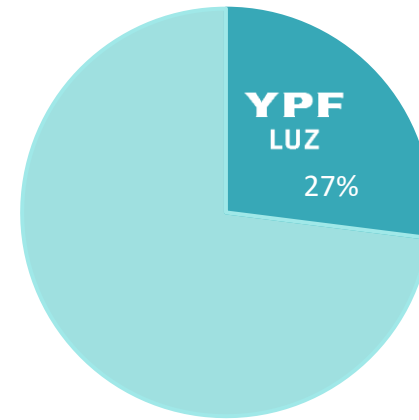
RENEWABLE ENERGY CAPACITY FACTOR

%



MARKET SHARE

Energy Sold



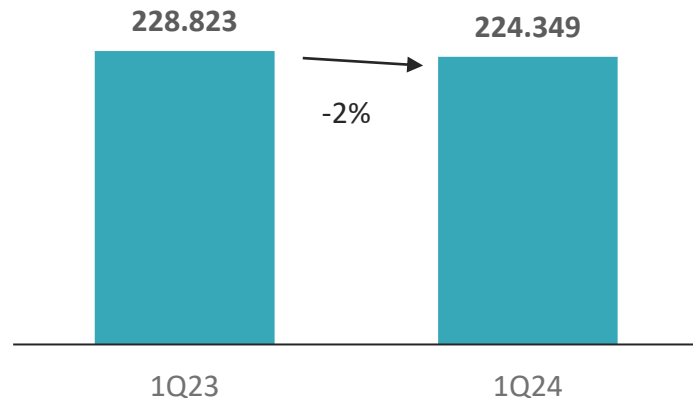
26% market share in installed capacity

27% market share in energy sold

Above market average capacity factor

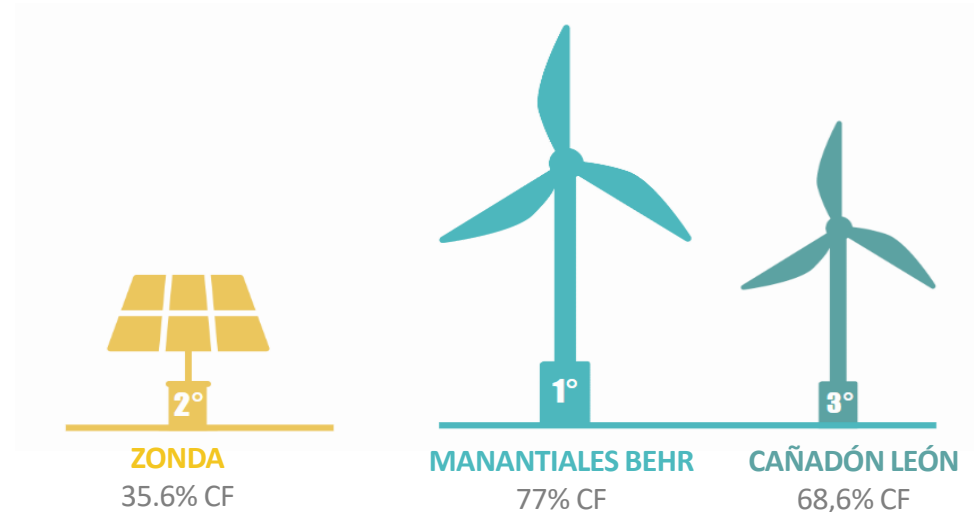
EMISSION SAVINGS¹

tCO₂



CAPACITY FACTOR PERFORMANCE

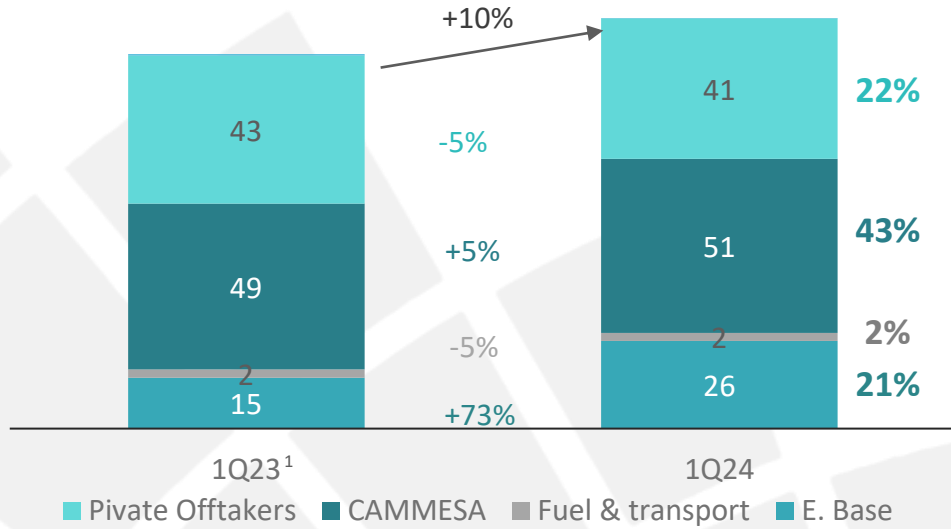
CAMMESA March 2024 Rankings



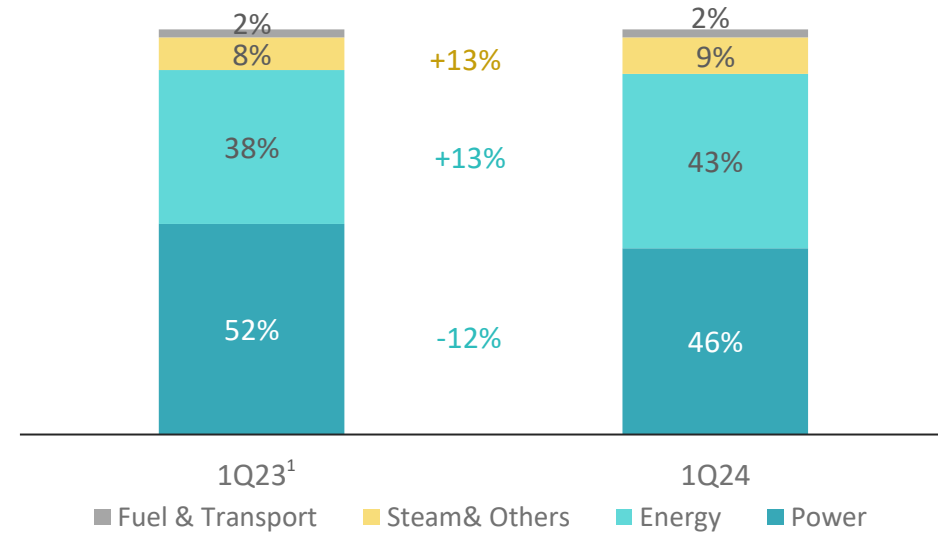
1. Data extracted from CAMMESA for the ton/CO₂ factor and SPHERA for the energy produced by PEMB, PELT and PECL

ECONOMIC RESULTS

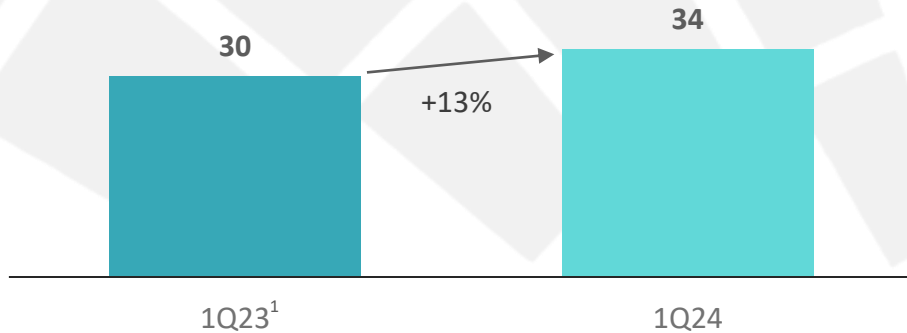
REVENUES BY OFFTAKER
USD MM



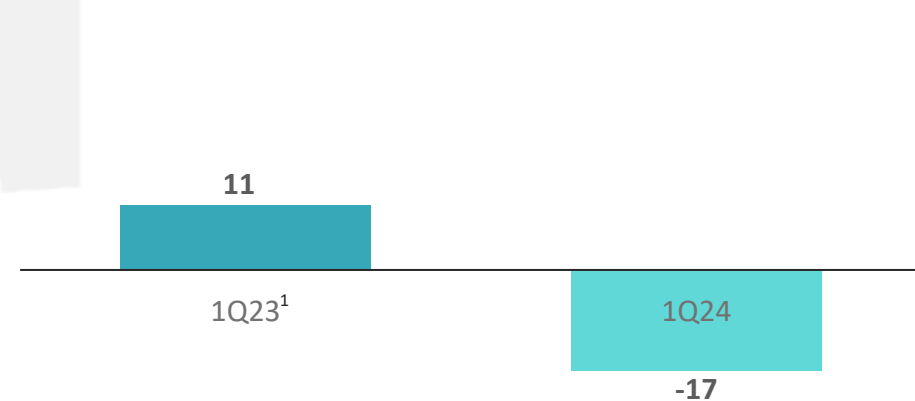
REVENUES BY PRODUCT¹
%



CASH COSTS
USD MM



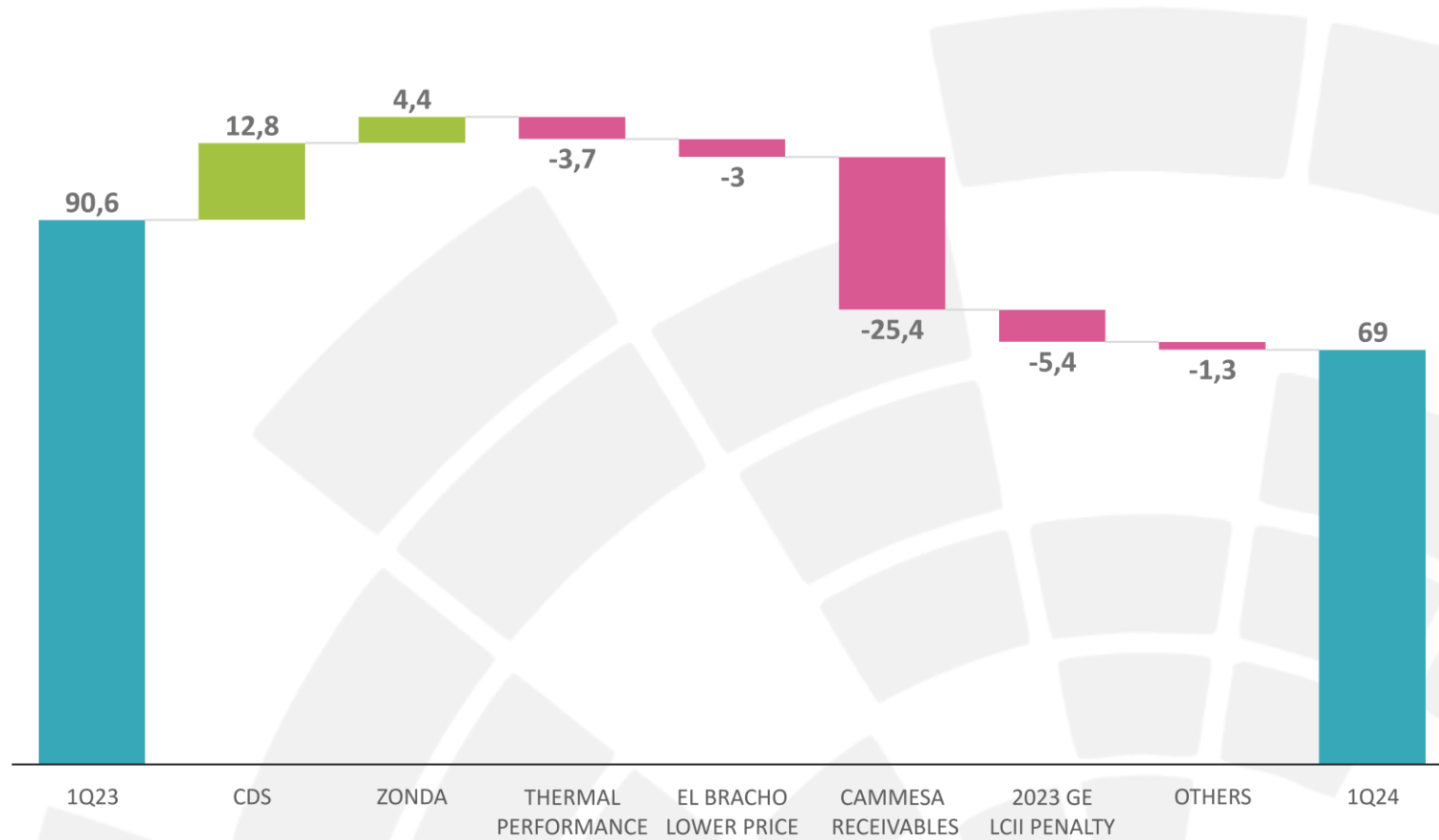
OTHER OPERATING RESULTS & FINANCIAL ASSETS IMPAIRMENT
USD MM



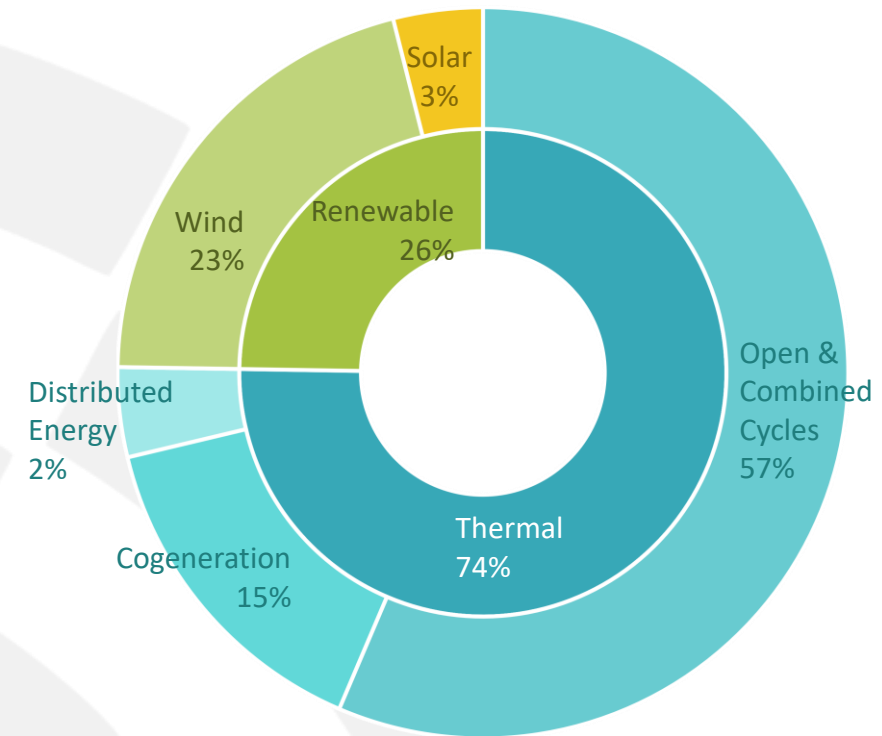
1. Does not includes Central Dock Sud

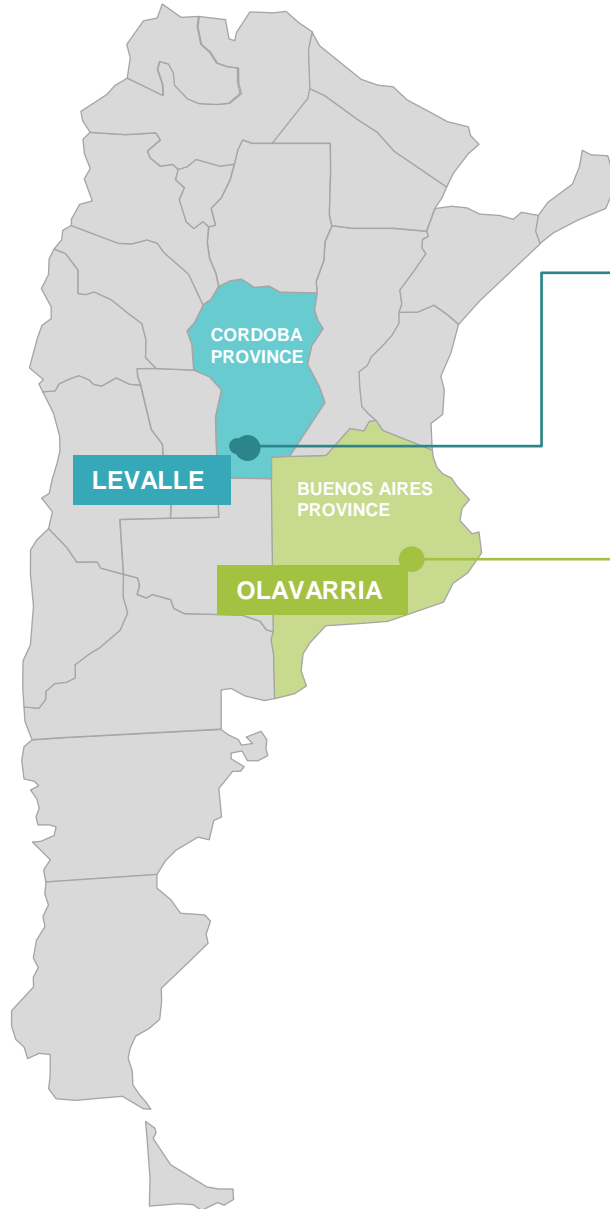
EBITDA BREAKDOWN

EBITDA BRIDGE
USD MM



EBITDA BY TYPE OF GENERATION ASSET





GENERAL LEVALLE WIND FARM

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

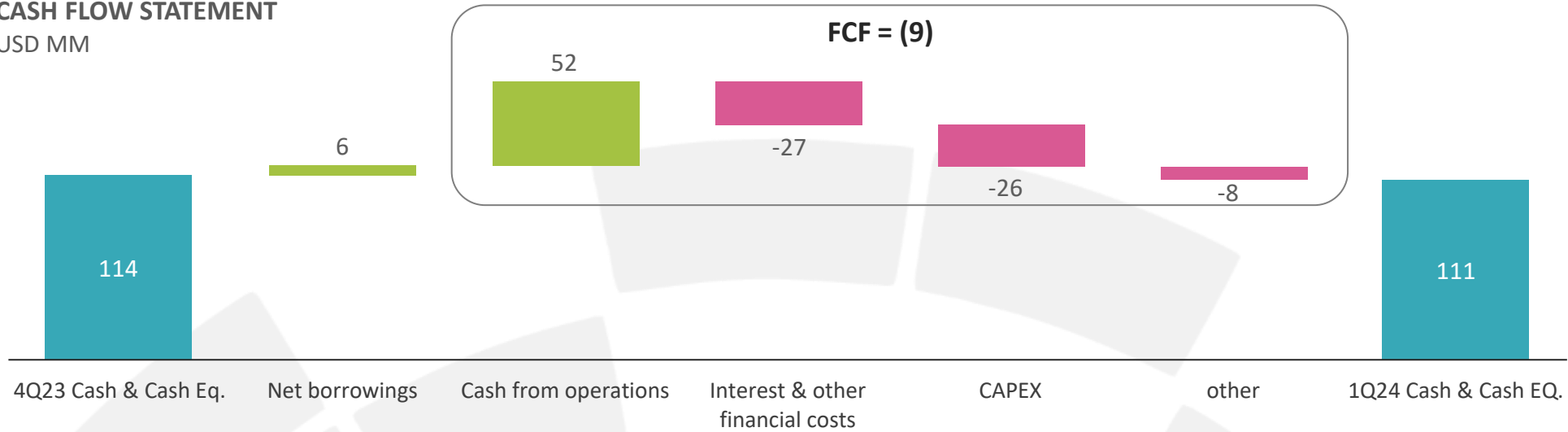
NEW PROJECT

CEMENTOS AVELLANEDA WIND FARM (PECASA)

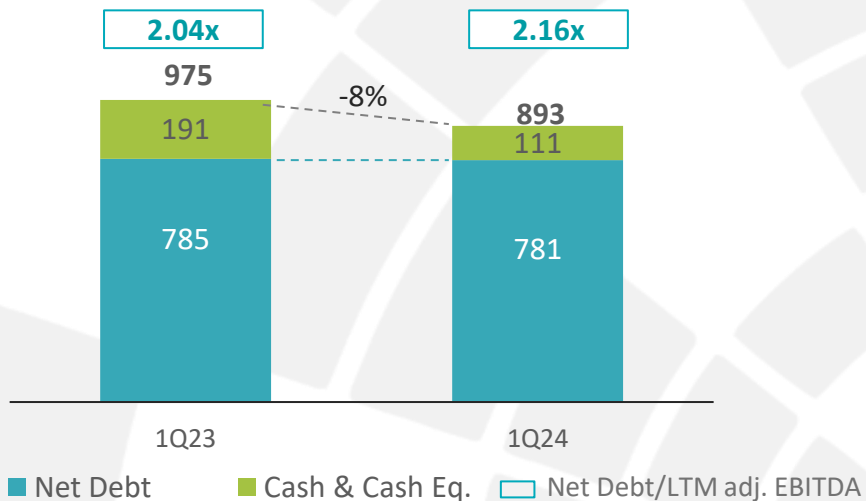
INSTALLED CAPACITY	COD	KEY ASPECTS
63MW	1H 2026	
OFFTAKERS	FEATURES	<ul style="list-style-type: none"> • Joint development with CASA • Selfgeneration for CASA through 25-year PPA • First 7MW turbines in Argentina
28MW CASA 35MW MATER	9 turbines 7MW each	
AREA	TECHNOLOGY	
450 hectares	Nordex Axiona	

FINANCIAL SITUATION - CASH FLOW AND FINANCIAL DEBT

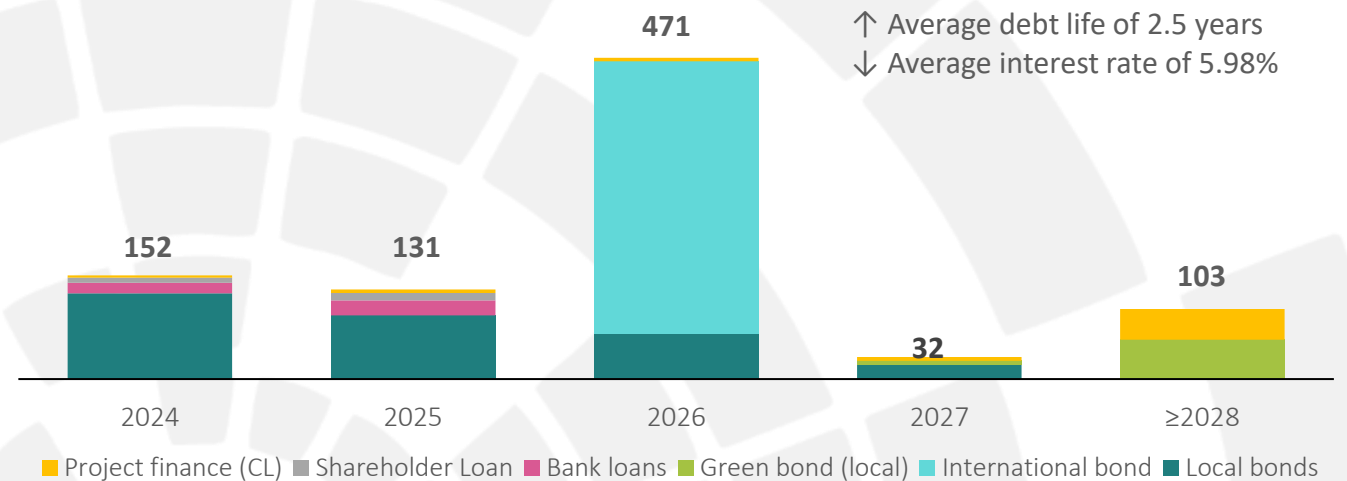
CASH FLOW STATEMENT
USD MM



NET DEBT ¹
USD MM



DEBT AMORTIZATION SCHEDULE AS OF MARCH 31, 2024²
USD MM



1 Accounts for principal amount and accrued interest

2. Accounts only for principal amount

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THANK YOU
FOR YOUR ATTENTION

Q&A

