



**EARNINGS RELEASE**

1<sup>st</sup> Quarter 2024

**YPF**  
**LUZ**

## YPF Luz increase energy generation on 1Q24, maintaining its net debt with an Adjusted EBITDA of USD 69 million

Buenos Aires, May 8, 2024 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the first quarter of 2024 ended March 31, 2024.

### Main Figures

KPI		1Q24	1Q23	Var. y/y
Datos financieros	Revenues (k USD)	120,325	109,698	9.7%
	Adjusted EBITDA (k USD)	75,025	89,996	(16.6)%
	EBITDA Margin (%)	62.4%	82.6%	(24.5)%
	Net Income (k USD)	30,648	49,952	(38.6)%
	Investments (k USD)	39,944	73,678	(45.8)%
	Free cash flow	(3,452)	(32,786)	(89.5)%
	Net Debt	781,085	784,800	(0.5)%
	Net leverage	2.12x	2.04x	4.3%
	Installed Capacity EoP <sup>3</sup> (MW)	3,237	2,483	30.3%
Datos operativos	Energy Sold (GWh) <sup>4</sup>	3,982	2,664	49.5%
	Thermal Energy	3,477	2,210	57.3%
	Renewable Energy	505	454	11.2%
	Steam Production (k tons)	738	761	(3.0)%
	Availability Commercial Factor Thermal Energy <sup>5</sup>	78.3%	82.2%	(4.8)%
	Capacity Factor Renewable Energy <sup>5</sup>	47.7%	52.9%	(9.9)%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Reconciliation of adjusted EBITDA is included in page 8 of this report. | 3. It includes the 30% indirect interest in CDS and the 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively, in 1Q23. | 4. It does not include energy sold in CDS in 1Q23. | 5. Weighted by wind farmsDes and solar installed capacity (MW).

### 1. Highlights

**Adjusted EBITDA** reached USD 69 million (-23.3% vs. 1Q2023), mainly due to the accounting of an assets financial impairment of CAMMESA receivables, based on estimates on a new Secretary of Energy Resolution which sets a new payment regime with Sovereign Bonds in order to pay December 2023 and January 2024 energy transactions, partially offset by the consolidation of results from Central Dock Sud and new revenues from El Zonda Solar Farm.

**Thermal power generation** was 3,982 GWh in 1Q2024 (+49.5% vs. 1Q2023), largely explained by the consolidation of CDS and the higher generation of Tucumán Thermal Plant, partially offset by lower generation in Loma Campana I.

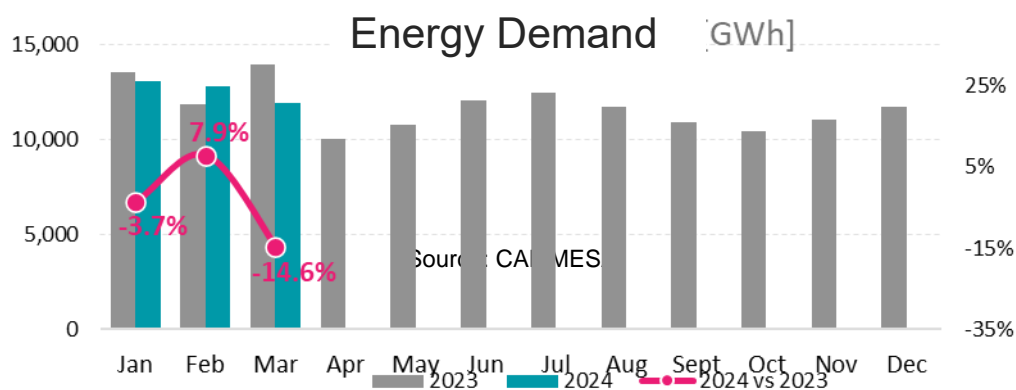
**Renewable power generation** increased 11.2%, mainly due to the start of operations of Zonda Solar Farm and improved performance of Manantiales Behr Wind Farm, which reached an average capacity factor of 74.74% in March, its second best mark, raising the quarterly average to 62.4%.

**The net debt** remained in similar levels as in 1T23, despite a drop in collections in the quarter due to CAMMESA's delays, which was offset by lower capital expenditures, whilst maintaining to date all our financial and operating commitments with no additional financing needs beyond those foreseen in the annual budget.

## 2. Argentine Electricity Market Scenario

Description	1Q24	4Q23	1Q24	Var. y/y
Energy Demand (GWh)	37,884	33,257	39,497	-4.1%
Residential	18,242	14,665	19,429	-6.1%
Commercial	10,500	9,593	10,654	-1.4%
Industrial	9,142	9,000	9,413	-2.9%
Generation de energy (GWh)	39,283	34,861	38,627	1.7%
Thermal	21,355	14,166	23,416	-8.8%
Hydraulic	9,055	12,114	8,602	5.3%
Nuclear	3,226	2,811	1,889	70.8%
Renewable	5,647	5,771	4,720	19.6%
Installed Capacity (MW)	43,874	43,774	43,278	1.4%
Thermal	25,448	25,437	25,533	-0.3%
Hydraulic	10,834	10,834	10,834	0.0%
Nuclear	1,755	1,755	1,755	0.0%
Renewable	5,836	5,747	5,156	13.2%

During the first quarter of 2024, electric power demand reached 37,884 GWh<sup>1</sup>. This accounted for a -4.1% decrease vs. the same period of 2023, which had an impact on all demand segments, but mainly residential demand (-6.1%). Commercial demand fell -1.4% and industrial demand fell -2.9%. The -6.1% drop in residential demand is mainly explained by the lower temperatures recorded in the quarter, especially in the month of March, which had registered record high temperatures last year. The drops in commercial (-1.4%) and industrial (-2.9%) demand are mainly explained by a decrease in economic activity, accompanied by an increase in tariffs as of February 2024.



During the month of February 2024 Argentina recorded new record in peak demand. This occurred on Thursday, February 1 at 2:47 p.m., with a peak power of 29,653 MW and a temperature of 36.5 degrees, which required imports of 2,264 MW and thermal spinning reserves of 2,135 MW.

On the other hand, WEM large users (GUMAs and GUMEs), which accounted for 12.7% of total demand, recorded a fall of -4.1% in consumption in 1Q24 as compared to 1Q23.

<sup>1</sup> According to CAMMESA's most recent information available, published in its report as of March 2024. This information is not final and will be revised over the next months.

As of March 31, 2024, Argentina had an installed capacity of 43,874 MW, +1.4% higher than in the previous twelve-month period. 59% of the installed capacity derives from thermal sources, 25% from hydroelectric generation, 4.1% from nuclear plants, and 11.9% from non-conventional renewable energy sources (“NCREs”) (which grew 13.2% compared to March 2023).

During 1Q24, 150.8 MW were added to the system. Of this new capacity, 89.3 MW are from renewable sources, corresponding to the photovoltaic solar farms La Rioja III (+22 MW), La Rioja II (+20 MW), Cañada Honda IV (+4.3 MW increase in capacity), Tocota III (+38 MW increase in capacity) and Algarrobo (+4 MW), in addition to the entry of the biogas plant C.T. Bioanglo for +1 MW. The rest of the new capacity added to the system in 1Q24 corresponds to the closing of the combined cycle of the San Pedro thermal power plant in March 2024, which added +61.5 MW of thermal installed capacity to the system.

Generation in the first quarter of 2024 increased +1.7% compared to the same period of the previous year, reaching 39,283 GWh. Despite the drop in demand, electricity generation in the quarter was higher due to lower imports and higher electricity exports compared to the previous quarter.

Energy supply for 1Q24 was completed by importing 569 GWh (334.9 GWh from Brazil, 28.8 GWh from Paraguay due to local requirements of the Province of Misiones, 129.6 from Uruguay, 36.3 GWh from Bolivia, and 39.5 GWh from Chile), implying a -80% decrease in imports as compared to 1Q23, due to the lower demand and higher availability of natural gas for power plants as a result of lower temperatures. During the first quarter of 2024, 536.4 GWh were exported, mainly to Brazil. The balance between imports and exports at Argentine level was negative by approximately USD 35 million.

Thermal generation and hydroelectric generation remained the major sources of energy used to meet demand in 1Q24, accounting for 54% and 23%, respectively. Hydroelectric generation improved during this quarter, as it increased by +5.3% as compared to 1Q23. Nuclear power accounted for 8% of the output in 1Q24, increasing by 70.8% compared to 1Q23, explained by higher availability of the nuclear plants.

NCREs accounted for 14% of the output, up by +19.6 as compared to 1Q23, mainly due to better renewable resources and larger installed capacity. Wind generation continues to be the main renewable source in Argentina (68.5%), followed by solar power (18%), renewable hydroelectric power (8.5%) and biofuels (5.1%). The average capacity factor in Argentina was 47.7% for wind power and 32.2% for solar power.

Total fuel consumption to supply thermal generation reached 51.4 MMm<sup>3</sup>/d, representing a drop of -15.2% compared to the same period of the previous year, in line with the lower consumption of liquid fuels. Natural gas remains as the main fuel used for thermal generation, with a total of 49.8 MMm<sup>3</sup>/d during 1Q24, +6.2% compared to 1Q23 and representing 96.8% of total fuel. Additionally, during the quarter, 1.6 MMm<sup>3</sup>/day of gas equivalent from liquid fuels and coal were consumed, which represents a reduction of 88.1% compared to 1Q23.

The average generation cost of the system in 1Q24 was 59.5 USD/MWh<sup>2</sup>, down by -23.8% or 18.6 USD/MWh as compared 1Q23, mainly due to a different mix of fuels consumed, with a higher consumption of natural gas and a lower consumption of liquid fuels and coal.

The seasonal price in 1Q24 was 28.7 USD/MWh, -17.3% less than in the same quarter of the previous year. This contraction in dollar terms is mainly driven by the devaluation of the local currency on level 2 (low income) and level 3 (middle income) residential tariffs, which continued with high levels of subsidy. The level of subsidies for residential demand was, on average, 73% approximately (vs. 68.9% in 1Q23).

In the case of GUDIs (whose price increased by +118% by Resolution 7/2024 as of February 2024), the 1Q24 price was approximately 46.2 USD/MWh, which implied a 22% subsidy.

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<sup>2</sup> Monthly mean price weighted by demand in each month of the quarter. Mean cost does not include transmission costs.

The total subsidy for electricity (excluding transmission) during the first quarter of the year accounted for 45.2% of the system's cost (45.4% in 1Q23), totaling approximately USD 1,030 million<sup>3</sup>.

## Regulatory update

### RESOLUTION 09/2024:

Resolutions 58/2024 and 66/2024 establishes an exceptional, transitory and unique payment regime for the balance of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors, which will be cancelled as describe as follows:

- the economic transactions of December 2023 and January 2024, will be cancelled through the delivery of government securities denominated "Bonos de la República Argentina en Dólares Estadounidenses Step Up 2038"
- the economic transactions of February 2024 will be cancelled with the funds available in the bank accounts enabled in CAMMESA for collection purposes and with those available from the transfers made by the National Government to the "Fondo Unificado con Destino al Fondo de Estabilización"

### RESOLUTION 09/2024:

Under Resolution 09/24, all remuneration items of generation, not subject to contractual arrangements (spot generation), were increased by +74% effective February 2024.

### RESOLUTION 07/2024:

The benchmark price of capacity (POTREF, as per its Spanish acronym) and the stabilized price of energy (PEE, as per its Spanish acronym) were revised for all demand segments, effective February 2024:

☐ **GUDIs: +118%**

☐ **Non-residential: +187%**

☐ **Residential:**

- Level 1 (higher income): +81%
- Level 2 (lower income): +0%
- Level 3 (average income): +0%

### RESOLUTION 02/2024:

Under Resolution 02/24, the existing hydroelectric concessions were extended for 60 calendar days counted from:

- January 19, 2024 for Alicurá, Chocón Arroyito and Cerros Colorados plants.
- February 28, 2024 for Piedra del Águila hydroelectric plant.

### RESOLUTION 33/2024:

Under Resolution 33/24, the existing hydroelectric concessions were extended for 60 calendar days counted from:

- March 19, 2024 for Alicurá, Chocón Arroyito and Cerros Colorados plants.
- April 28, 2024 for Piedra del Águila hydroelectric plant.

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<sup>3</sup> Company's estimates based on CAMMESA's information published in March 2024. The margin resulting from power exports is not included.

### RESOLUTIONS 101 AND 102/2024:

Pursuant to Resolutions 101 and 102/24, the revision of the CPD (own distribution cost) for EDENOR S.A. and EDESUR S.A. was approved as of February 2024. CPD will have increases of around +250% for the R1 and R2 rates, +500% for the R3 rate and more than 1000% for the R4 rate.

In addition, an automatic revision formula for the monthly adjustment of the CPD was approved, which will be effective as of May 2024.

### RESOLUTION 34/2024:

Resolution 34/24 modified section 5.6 of Chapter V of CAMMESA's Procedures, giving priority to the payment of high voltage transmission and trunk distribution.

### RESOLUTION 45/2024:

Under Resolution 45/24, the deadline for signing the awarded TerCONF thermal contracts was extended for 60 business days, starting on April 16, 2024.

## 3. ANALYSIS OF RESULTS

The following two tables detail the breakdown of sales by off-taker and their weighting:

Sales Breakdown by Offtaker <sup>1</sup> (unaudited figures)			
(in thousand USD)	1T24	1T23	Var. a/a
CAMMESA Energía Base.	25,675	14,863	72.7%
PPA with CAMMESA	50,987	48,632	4.8%
PPA with YPF S.A.	26,489	31,776	(16.6)%
PPA con otros privados	14,760	11,584	27.4%
Gas recognition by CAMMESA	2,284	2,393	(4.6)%
<b>Subtotal</b>	<b>120,195</b>	<b>109,248</b>	<b>10.0%</b>
Other services revenues	130	450	(71.1)%
<b>Total</b>	<b>120,325</b>	<b>109,698</b>	<b>9.7%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

Sales Breakdown by Offtaker <sup>1</sup> (%) (unaudited figures)		
(in thousand USD)	1T24	1T23
CAMMESA Energía Base.	21.3%	13.5%
PPA with CAMMESA	42.4%	44.3%
PPA with YPF S.A.	22.0%	29.0%
PPA con otros privados	12.3%	10.6%
Gas recognition by CAMMESA	1.9%	2.2%
<b>Subtotal</b>	<b>99.9%</b>	<b>99.6%</b>
Other services revenues	0.1%	0.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

The company's total sales in the first quarter 2024 reached USD 120.3 million, 9.7% higher compared to the same period in 2023. This is mainly explained by the following factors: (i) in the second quarter of 2023, the Company took control of CDS; therefore, CDS' sales revenues were consolidated into the

Company's results (ii) the incorporation of revenues from the El Zonda Photovoltaic Solar Farm after its commercial operation certification for 100MW on May 31, 2023; (iii) lower revenues from the Loma Campana I plant, which was not operational during the first quarter of 2024; (iv) a drop in the power price at the El Bracho complex, in accordance with the existing contract; and (v) lower revenues from the Tucuman Complex for approximately USD 1.75 million.

With respect to operating costs (excluding depreciation and amortization and fuel expenses), there was an increase of approximately 16% in 1Q24 compared to 1Q23, mainly explained by the incorporation of CDS costs, partially offset by a decrease in transportation costs and the evolution of the macro variables of Argentina, as the interannual devaluation of the quarter was higher than the interannual inflation of the same period.

Additionally, in line Financial Assets Impairments it was accounted a loss of USD 25 million regarding the devaluation of some CAMMESA receivables according to estimations made based on Resolution 58/2024 of the Secretary of Energy, in which dispose the settlement of December 2023 and January 2024 energy transactions with Sovereign Bonds denominated "Bonos de la República Argentina en Dólares Estadounidenses Step up 2038".

As a result, the company achieved an EBITDA of USD 69 million in 1Q24 -23.3% vs. 1Q23).

EBITDA per Class of Assets <sup>1</sup> (unaudited figures)			
(In thousand USD)	1Q24	1Q23	Var. y/y
Thermal Energy	34,616	54,660	(36.7)%
Renewable energy	26,614	23,143	15.0%
Cogeneration	12,101	16,070	(24.7)%
Distributed Power Generation	2,507	2,651	(5.4)%
<b>Subtotal</b>	<b>75,838</b>	<b>96,524</b>	<b>(21.4)%</b>
Corporate & eliminations <sup>2</sup>	(6,789)	(5,939)	14.3%
<b>Total</b>	<b>69,049</b>	<b>90,586</b>	<b>(23.8)%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes corporate expenses.

EBITDA generated by thermal assets (Tucumán Generation Complex, El Bracho Thermal Plant, Loma Campana I, Loma Campana II, and Central Dock Sud) decreased by 36.7% in 1Q24 as compared to the same period of the previous year. Although CDS' operating result had a significant positive impact, it was partially offset by the lower revenues caused by the unavailability of Loma Campana I and the lower revenues from the Tucumán Complex and El Bracho plant, but mainly affected by the devaluation of CAMMESA receivables described previously.

Renewable assets (Manantiales Behr Wind Farm, Cañadón León Wind Farm, Los Teros Wind Farm, and El Zonda Photovoltaic Solar Farm) reached an EBITDA of USD 26.6 million in the quarter, up by 15% as compared to the same period of the previous year. This increase was due to a better performance of the Manantiales Behr Wind Farm, which recorded a capacity factor of 62.4%, and to the incorporation of the Zonda Solar Farm, which was not operational in the first quarter of 2023.

Cogeneration assets (La Plata I and II) totaled an EBITDA of USD 12.1 million which had a negative impact, as well as Thermal generation, by the devaluation of CAMMESA receivables described previously. and a boiler failure in La Plata II plant and heavy rains that reduced demand from the La Plata Refinery.

EBITDA generated by the distributed energy assets in 1Q24 (Manantiales Behr Thermal Plant and Loma Campana Este) stood at USD 2.5 million.

## Reconciliation of normalized EBITDA <sup>1</sup> (unaudited figures)

(in thousand USD)	1T24	1T23	Var. a/a
EBITDA	69,049	90,586	(23.8)%
Income from equity interest in joint ventures	-	(590)	100.0%
Adjusted EBITDA	69,049	89,996	(23.3)%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

## Operations

The following table shows the Company's total installed capacity broken down by plant:

Installed Capacity (MW) (unaudited figures)		
	1Q24	1Q23
Central Tucumán	447	447
San Miguel de Tucumán	382	382
El Bracho TG	274	274
El Bracho TV	199	199
Loma Campana Este	17	17
Loma Campana I	105	105
Loma Campana II	107	107
La Plata Cogeneración I	128	128
La Plata Cogeneración II	90	90
Manantiales Behr Thermal Plant	58	58
Central Dock Sud <sup>1</sup>	933	279
<b>Total Thermal Energy</b>	<b>2,740</b>	<b>2,086</b>
PE Manantiales Behr	99	99
PE Los Teros I	123	123
PE Los Teros II	52	52
PE Cañadón León	123	123
PS Zonda I	100	-
<b>Total Renewable Energy</b>	<b>497</b>	<b>397</b>
<b>Total</b>	<b>3,237</b>	<b>2,483</b>

1. As of 2Q23, certified installed capacity includes the indirect controlling interest in CDS. Previously, it included the 30% indirect interest in CDS and the 0.14%, 0.13% and 1.92% indirect interests in CTMB, CTSM, and VOSA, respectively.

The following two tables show the units sold per plant in GWh, MW-month and in thousands of tons of steam, as applicable:

### Datos Operativos Despacho (cifras no auditadas)

	Unit	1Q24	1Q23	Var. y/y
Tucumán Complex	GWh	797.7	654.8	21.8%
El Bracho GT	GWh	489.2	506.6	(3.4)%
El Bracho ST	GWh	328.2	382.9	(14.3)%
Loma Campana Este	GWh	17.8	17.3	3.3%
Loma Campana I	GWh	-	191.3	(100.0)%
Loma Campana II	GWh	58.2	0.5	12842.5%
La Plata Cogeneración I	GWh	217.4	222.1	(2.1)%
	k Tn	408.3	403.4	1.2%
La Plata Cogeneración II	GWh	142.5	148.0	(3.7)%
	k Tn	329.9	357.8	(7.8)%
Manantiales Behr Thermal Power Plant	GWh	111.3	86.8	28.2%
Manatiales Behr Wind Farm	GWh	135.4	131.7	2.8%
Los Teros Wind Farm	GWh	162.0	168.1	(3.6)%
Cañadón León Wind Farm	GWh	136.7	153.7	(11.1)%
Zonda I Wind Farm	GWh	71.2	-	n.a.
Central Dock Sud <sup>1</sup>	GWh	1,314.6	-	n.a.
<b>Total</b>	<b>GWh</b>	<b>3,982.4</b>	<b>2,663.9</b>	<b>49.5%</b>
	<b>k Tn</b>	<b>738.2</b>	<b>761.2</b>	<b>(3.0)%</b>
Central Dock Sud Sud <sup>2</sup>	GWh	-	639.3	n.a.

1. As of 2Q23, 100% of CDS is included.

2. It refers to generation in 1Q23 considering the 30% equity interest prior to the Company's takeover.

### Operational figures - Power (unaudited figures)

	Unidad	1Q24	1Q23	Var. y/y
Tucumán Complex	MW-month	704.8	737.7	(4.5)%
El Bracho GT	MW-month	233.8	236.9	(1.3)%
El Bracho ST	MW-month	185.2	191.4	(3.3)%
Loma Campana Este	MW-month	8.0	8.0	-
Loma Campana I	MW-month	-	88.6	(100.0)%
Loma Campana II	MW-month	72.8	-	n.a.
La Plata Cogeneración I	MW-month	108.0	110.5	(2.2)%
La Plata Cogeneración II	MW-month	77.2	79.2	(2.6)%
Manantiales Behr Thermal Power Plant	MW-month	40.5	38.7	4.5%
Central Dock Sud <sup>1</sup>	MW-month	709.7	-	n.a.
<b>Total</b>	<b>MW-month</b>	<b>2,140.0</b>	<b>1,491.1</b>	<b>43.5%</b>
Central Dock Sud <sup>2</sup>	MW-month	-	242.58	n.a.

The following table shows the commercial availability of thermal power by plant:

Commercial Availability Factor Thermal Energy <sup>1</sup> (%) (unaudited figures)			
	1Q24	1Q23	Var. y/y
Tucumán Complex	85.0%	89.0%	(4.5)%
El Bracho GT	89.5%	90.7%	(1.3)%
El Bracho ST	93.5%	96.7%	(3.3)%
Loma Campana Este	100.0%	100.0%	-
Loma Campana I	0.0%	84.4%	(100.0)%
Loma Campana II	69.2%	0.0%	n.a.
La Plata Cogeneración I	84.4%	86.3%	(2.2)%
La Plata Cogeneración II	107.3%	110.1%	(2.6)%
Manantiales Behr Thermal Power Plant	70.1%	67.1%	4.5%
Central Dock Sud <sup>1</sup>	76.1%	0.0%	n.a.
<b>Total<sup>2</sup></b>	<b>78.3%</b>	<b>82.2%</b>	<b>(4.8)%</b>
Central Dock Sud	-	27.9%	n.a.

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. This means that there is no derating or deterioration for temperature conditions. | 2. As of 2Q23, 100% of CDS is included.

The following table shows the capacity factor and availability per wind farm:

Capacity Factor Renewable Energy (%) (unaudited figures)				
		1Q24	1Q23	Var. y/y
Parque Eólico Manantiales Behr	Factor de carga <sup>1</sup>	62.4%	61.6%	1.2%
	Factor de disponibilidad	93.9%	93.4%	0.5%
Parque Eólico Los Teros	Factor de carga <sup>1</sup>	44.0%	45.0%	(2.2)%
	Factor de disponibilidad	89.6%	95.8%	(6.5)%
Parque Eólico Cañadón León	Factor de carga <sup>1</sup>	53.4%	57.2%	(6.6)%
	Factor de disponibilidad	99.1%	98.5%	0.6%
Parque Solar Zonda I	Factor de carga <sup>1</sup>	32.6%	n.a.	n.a.
	Factor de disponibilidad	100.0%	n.a.	n.a.

1. It refers to energy generation.

The following table shows the total installed capacity in the Argentine Renewable Energy Term Market (MATER), energy sold in the MATER and YPF Luz's market share in terms of installed capacity and energy sold:

Argentine Renewable Energy Term Market (MATER)			
	1Q24	1Q23	Var. y/y
Total installed capacity in MATER (MW)	1,531	966	58.5%
Total energy sold in MATER (GWh)	1,428	909	57.1%
YPF Luz Market share of installed capacity (%)	26%	31%	(14.8)%
YPF Luz Market share of energy sold (%)	27%	36%	(24.1)%

The Company's aggregate thermal generation commercial availability reached 78.3% in 1Q24, 4.8% lower than in 1Q23, mainly due to lower availability in the entire Tucumán Complex and unavailability of Loma Campana I. In turn, energy sold was 49.5% higher than in the same period of the previous year, and

excluding the effect of CDS' consolidation it remained relatively stable, whereas steam delivered fell by 15%.

The Tucumán Complex increased the energy sold by 21.8% in 1Q24, mainly because of lower availability of the thermal plants in the region and higher availability of gas from Bolivia compared to the same period of the previous year. However, this higher dispatch resulted in higher derating due to the high temperature, adversely affecting availability, which ended 4.5% below 1Q23.

The El Bracho Thermal Plant decreased its generation and availability in 1Q24 as a result of higher temperature deratings.

At the Manantiales Behr Thermal Plant, energy sold in 1Q24 was 111.3 GWh, 28.2% higher than in 2023, mainly due to the fact that during the first quarter of 2023 it recorded forced outages due to various faults recorded during that period.

As for Loma Campana Este, energy sold increased 3.3% due to a higher demand as compared to the same period of the previous year.

Regarding Loma Campana I Plant, it is still out of service awaiting the arrival of the power turbine in upcoming months, which will allow it to be available again.

In Loma Campana II, generation increased significantly in 1Q24 since it was out of service during the first quarter of 2023. However, although the plant regained availability in December 2023, it recorded a commercial availability of 69.2% driven by a programmed maintenance works in January and unexpected repairs on certain vibrations in March.

La Plata Cogeneración I and II maintained similar levels of generation and availability during the quarter. On the other hand, both plants delivered less steam, as a consequence of a boiler failure in LPC II that kept it out of service for 4 days in February and heavy rains in March that reduced the demand of La Plata Refinery.

Thanks to better wind resources, the Manantiales Behr Wind Farm achieved a capacity factor of 62.4% in 1Q24, slightly higher than in 1Q23, reaching the second highest capacity factor in its history in March. As a result, energy sold increased 2.8% in the quarter.

Los Teros Wind Farm generated 3.6% less energy than in 1Q23 due to a 2.2% reduction in its capacity factor compared to the same period of the previous year, as well as a lower availability due to damage to some of the blades of certain wind turbines.

The Cañadón León Wind Farm recorded a capacity factor of 53.4% in 1Q24, which dropped 6.6% versus 1Q23 due to lower resources at the farm. Availability was 99.1%, similar to the previous year.

YPF Luz's share of MATER's installed capacity amounted to 26% in 1Q24, a decrease of 14.8% compared to 1Q23. This is mainly due to the start of operations of other renewable farms in the market. In turn, the total YPF Luz's market share reached 27%.

Central Dock Sud significantly increased its availability and generation, by 193% and 173%, respectively, compared to the previous year, due to a major scheduled maintenance (technology upgrade and capacity expansion) carried out during 1Q23

## CAPEX

### Project Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MM USD)	Status <sup>1</sup> (%)
General Levalle farm	Córdoba Province	155	Private	Wind	4Q24	262	78%
Cementos Avellaneda farm	Bs. As. Province.	63	Private	Wind	1H26	80	0%

1. It refers to physical degree of progress as of March 2024.

#### General Levalle Farm:

The construction of the General Levalle Project continued during the first quarter, highlighting the following advances:

- Site 1 and 2 civil works were completed,
- Progress was made in the electromechanical assembly of the Transformer Station.
- The movement of the main wind turbine components (blades, towers, nacelle, hub) to the site continued and reached 49% completion.
- The main wind turbine assembly crane is operational and the assembly of the main components of the first wind turbine was completed.

#### Cementos Avellaneda Wind Farm:

- On April 25, 2024, the Company's board of directors approved the project for this new wind farm with an installed capacity of 63 MW.
- This new project will use Nordex technology, with wind turbines of 7MW nominal power.
- The farm will be located in the town of Olavarría, Province of Buenos Aires.
- Of the nominal installed capacity, 28 MW will be used for self-generation by Cementos Avellaneda S.A. and the remaining 35 MW will supply industrial demand in the Renewable Energy Term Market (MATER).
- To date, the technology and construction contracts are in operation and construction activities will begin in the next few days.

## Liquidity and capital resources

### Resumen consolidado del Flujo de Efectivo (cifras no auditadas)

(In thousand USD)	1Q24	1Q23	Var. y/y
Cash & Equivalents at the beginning of the period	102,439	82,329	24.4%
Net cash Flow from operating activities	57,842	65,670	(11.9)%
Net cash Flow from investing activities	(39,944)	(73,678)	(45.8)%
Net cash Flow from financing activities	(20,696)	99,143	n.a.
Conversion adjustment & others	5,872	5,207	12.8%
Cash & Equivalents at the end of the period	105,513	178,671	(40.9)%
Investment in financial assets	14,030	-	n.a.
Cash & Equivalents + financial assets at the end of the period	119,543	178,671	(33.1)%
FCF	(3,452)	(32,786)	(89.5)%

FCF = Net cash flow from operating activities less capex (investing activities), M&A (investing activities), and interest and lease payments (financing activities)

**Net cash flow from operating activities** reached USD 51.9 million in 1Q24 (-21% YoY). This drop was as a result of lower generation collections from CAMMESA in the quarter, which were partially offset by advances from some private customers for renewable energy generation.

**Net cash flow from investing activities** decreased compared to the same period of the previous year due to the fact that during the first quarter of 2023 the Zonda project was demanding higher expenditures in its final stage, and payments in advance regarding the General Levalle project.

**Net cash flow from financing activities** was negative at USD 20.7 million in 1Q24 mainly due to interest payments, as debt maturities in the quarter were offset by new financing. The positive balance in 1Q23 was mainly due to the issuance of local notes for USD 150 million, partially offset by debt maturities and interest payments.

Consequently, net **cash flow** for the period was negative at USD 9.4 million, as we continued with our investment plan and met all of our financial debt commitments despite the decrease in collections from our operations previously described.

In terms of liquidity, our **cash and short-term investments** reached USD 113.6 million at the end of the quarter, decreasing by 36.4% vs. 1Q23. We continued with an active liquidity management strategy to minimize foreign exchange exposure and with efficient financing to meet our contractual commitments.

## Debt

Financial Debt <sup>1</sup> (unaudited figures)			
(En miles de USD)	1Q24	1Q23	Var. y/y
Short Term	231,322	136,817	69.1%
Long Term	661,204	838,558	(21.1)%
Gross Debt	892,526	975,375	(8.5)%
Cash & Equivalents	111,441	190,575	(41.5)%
<b>Deuda Neta</b>	781,085	784,800	(0.47)%
Deuda Neta/Adj. EBITDA LTM	2.16x	2.04x	4.3%

<sup>1</sup> Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

Consolidated gross debt decreased by USD 82.9 million compared to 1Q23,

mainly because of the payment of maturities of series V and VI notes, as well as part of the maturities of installments of loans with multilateral organizations which were paid with the company's own liquidity, keeping the net debt at the same levels. However, the 1Q24 leverage ratio, as net debt to LTM EBITDA, increase to 2.16 times as a result to the lower EBITDA. Also, it is important to highlight the decrease in the average cost of our debt to less than 6%.

Finally, during 1Q24, the company issued a 3-year bond in the local market for a total amount of USD 29.3 million in two tranches: a dollar linked bond at an interest rate of 3% and a hard dollar bond at interest rate of 6%.

## Environmental, Social & Governance (ESG)

Environmental			
	1Q24	1Q23	Var. y/y
YPF Luz Renewable Energy (GWh)	505	454	11,2%
Renewable Energy/Total Energy <sup>1</sup> (%)	12,7%	17,0%	(25,6)%
Direct emissions GHG (tCO <sub>2</sub> e) <sup>1</sup>	1.440.114	999.085	44,14%
Intensity of GHG emissions <sup>2</sup>	0,309	0,302	2,32%
Emission savings (tCO <sub>2</sub> ) <sup>3</sup>	224.349	228.823	(1,96)%
Water consumption (kton) <sup>1</sup>	2.284	2.369	(3,59)%
Water use intensity	0,491	0,715	(31,33)%
Waste (ton) <sup>1</sup>	434,45	97,65	344,91%

1. It does not include Central Dock Sud. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO<sub>2</sub> e)/electric energy produced (MWh). | 4. Data derived from CAMMESA for the ton/CO<sub>2</sub> factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros Wind Farm and Cañadón León Wind Farm.

The addition of CDS (Central Dock Sud) impacted on the company's total emissions as a consequence of power generation. The decrease in water use intensity is associated with the decommissioning of the LC1 and LC2 plants during the first quarter. During 1Q24, cleaning works were performed at the Tucumán Generation Complex, increasing waste generation with respect to the same quarter of the previous year.

Social			
	1Q24	1Q23	Var. y/y
Employee training hours	4,611	1,378	234.62%
Accident Frequency Index <sup>1</sup>	-	-	-
Volunteer hours	12%	4%	200%

1. Accident Frequency Index = (computable accidents by work days lost x 10<sup>6</sup>)/man-hours worked

In the area of social investment, we continued with our contribution to YPF Foundation to finance 10 university scholarships for a period of 5 years in San Juan and Tucumán. We participated in the remodeling at the Valdocco Foundation in Santa Cruz, near the Cañadón León Wind Farm. In addition, our volunteers visited school 506 in Dock Sud and participated of a painting day at Jardín Integral No. 13 kindergarten in the City of Buenos Aires.

As concerns our people's management, we provided training in communication, artificial intelligence, safety, quality and environment. We facilitated "Values in Action" workshops, worked on the results of the YPF Luz Climate Survey and organized a workshop to define climate initiatives 2024.

With respect to the safety of our employees, in 1Q24 there were no accidents that could result in lost days. Regarding the health of our workers, we reinforced dengue prevention and fumigation.

## Corporate Governance

During 1Q24, we initiated the Compliance & Internal Audit 2024 plan. We reviewed and updated the compliance training program for the start of 2Q24, which includes new topics to address potential risks and promote compliance culture throughout the company. We developed the communications plan for the period, reviewed and updated documents and procedures.

In terms of risk management, we analyzed action plans and Compliance recommendations on processes to verify the correct implementation and survey of processes that could potentially lead to deviations, in order to define the associated mitigating controls.

## Material Events of the Period

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### **Issuance of Negotiable Obligations**

On February 27, 2024, the Company issued Series XIV and XV Notes in a principal amount of USD 18,043,469 and USD 11,287,656, at an interest rate of 3% and 6%, respectively. The final maturity for both series of notes is February 27, 2027. The proceeds will be used for the development of the Levalle Wind Farm and working capital, among other uses.

### **Capacity increase at Central Dock Sud**

On February 29, 2024, Central Dock Sud S.A., a subsidiary of the Company, was given notice by CAMMESA that it had been granted approval for commercial operation of the capacity increase of the Combined Cycle of Dock Sud Thermal Plant. Thus, the Commercial Operation of the Combined Cycle of Dock Sud Thermal Power Plant in the WEM was authorized for a net capacity of up to 839.80 MW to be added to the national grid as from March 1, 2024.

## Subsequent Events

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### **Resignation of Regular Director and Appointment of CFO**

On April 3, 2024, Mr. Pedro Kearney resigned as Regular Director of the Company as a result of his appointment as Chief Financial Officer of YPF Luz as of April 1, 2024.

### **Authorization of issuance of Negotiable Obligations**

On April 25, 2024, the Board of Directors of the Company approved the issuance and placement by public offering of negotiable obligations for an amount of up to USD 110,000,000 (one hundred and ten million United States Dollars) (or its equivalent in other currencies), in one or more classes and/or series, under the Frequent Issuer Program and/or under the Global Program for the Issuance of Simple Negotiable Obligations (Not Convertible into Shares).

### **New Wind Farm**

On April 25, 2024, the Company's Board of Directors approved the construction of its fifth wind farm for electricity generation, to be located in the town of Olavarría, Province of Buenos Aires. The farm will have a total installed capacity of 63 MW, of which 28 MW will be used for self-generation by Cementos Avellaneda S.A. ("CASA") and the remaining 35 MW will supply industrial demand in the Renewable Energy Term Market (MATER). The estimated investment is USD 80 million.

## Annex: Balance Sheet<sup>1</sup> (unaudited figures)

(In thousand USD)	31.03.2024	31.12.2023	Var y/y
<b>ASSETS</b>			
<b>Non current Assets</b>			
Property, plant & equipment	2,003,759	2,008,894	(0.3)%
Intangible assets	8,079	8,144	(0.8)%
Right of use assets	14,242	14,821	(3.9)%
Investments in associates and joint ventures	11	11	-
Other receivables	43,259	44,802	(3.4)%
Other financial investments	8,205	-	n.a.
Deferred income tax assets, net	22,258	24,868	(10.5)%
<b>Total Non-Current Assets</b>	<b>2,099,813</b>	<b>2,101,540</b>	<b>(0.1)%</b>
<b>Current Assets</b>			
Other receivables	29,675	38,644	(23.2)%
Trade receivable	161,943	113,644	42.5%
Other financial investments	5,825	-	n.a.
Restricted Cash and cash equivalents	11,903	11,903	-
Cash and cash equivalents	99,538	102,439	(2.8)%
<b>Total Current Assets</b>	<b>308,884</b>	<b>266,630</b>	<b>15.8%</b>
<b>TOTAL ASSETS</b>	<b>2,408,697</b>	<b>2,368,170</b>	<b>1.7%</b>
<b>SHAREHOLDERS EQUITY</b>			
Shareholders' contributions	452,480	452,480	-
Reserves, other comprehensive income and non-retained earnings	554,537	528,480	4.9%
<b>Shareholders' equity attributable to shareholders</b>	<b>1,007,017</b>	<b>980,968</b>	<b>2.7%</b>
Non-controlling interest	136,761	132,171	3.5%
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>1,143,778</b>	<b>1,113,131</b>	<b>2.8%</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Provisions	3,349	2,885	16.1%
Deferred income tax liabilities, net	172,455	175,538	(1.8)%
Leases liabilities	6,248	6,712	(6.9)%
Loans	661,204	713,685	(7.4)%
Contract liabilities	41,303	20,652	100.0%
Other liabilities	4,210	4,210	-
<b>Total Non-Current Liabilities</b>	<b>888,769</b>	<b>923,682</b>	<b>(3.8)%</b>
<b>Current Liabilities</b>			
Provisions	115	10	1050.0%
Taxes payable	5,629	1,218	362.2%
Income tax payable	7,261	7,240	0.3%
Salaries and social security	8,377	11,652	(28.1)%
Lease liabilities	4,756	4,738	0.4%
Loans	231,322	183,418	26.1%
Other liabilities	774	774	-
Trade payables	117,916	122,307	(3.6)%
<b>Total Current Liabilities</b>	<b>376,150</b>	<b>331,357</b>	<b>13.5%</b>
<b>TOTAL LIABILITIES</b>	<b>1,264,919</b>	<b>1,255,039</b>	<b>0.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,408,697</b>	<b>2,368,170</b>	<b>1.7%</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

## Annex: Consolidated Income Statement<sup>1</sup> (unaudited figures)

(In thousand dollars)	1Q24	1Q23	Var y/y
Revenues	120,325	109,698	9.7%
Production costs	(58,824)	(47,655)	23.4%
<b>Gross profit</b>	<b>61,501</b>	<b>62,043</b>	<b>(0.9)%</b>
Administrative and selling expenses	(10,712)	(9,690)	10.5%
Other operating results, net	8,385	11,168	(24.9)%
Financial assets impairment	(25,389)	-	n.a.
<b>Operating Profit</b>	<b>33,785</b>	<b>63,521</b>	<b>(46.8)%</b>
Income from equity interest in joint ventures	-	(590)	100.0%
Net financial results	2,485	(25,265)	n.a.
<b>Profit before income tax</b>	<b>36,270</b>	<b>37,666</b>	<b>(3.7)%</b>
Income Tax	(5,622)	12,286	n.a.
<b>Income Tax</b>	<b>30,648</b>	<b>49,952</b>	<b>(38.6)%</b>
attributable to shareholders	<b>26,057</b>	<b>49,952</b>	<b>(47.8)%</b>
attributable to non-controlling interest	<b>4,591</b>	-	<b>n.a.</b>

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date.

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