



**YPF**  
**LUZ**

**INVESTOR  
PRESENTATION  
2Q 2024**

August 8, 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

2Q24

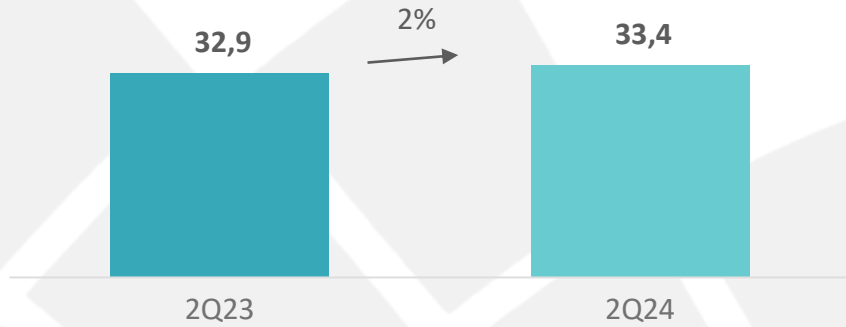
1. Installed capacity increasing while energy generation slightly contracting mainly due to weather conditions
2. Positive FCF based on strong operating cash flow coupled with robust liquidity position.
3. Well advanced financing program through local bond issuances at very efficient rates
4. Solid progress of Levalle wind project and initial stage of CASA wind project
5. New renewable solar project of 200 MW recently announced.

INSTALLED CAPACITY	ENERGY GENERATION	REVENUES	ADJ. EBITDA <sup>(1)</sup> <sup>(2)</sup>	NET INCOME	FCF <sup>(3)</sup>	NET LEVERAGE RATIO
MW	GW/h	US\$	US\$	US\$	US\$	
<b>3.237</b>	<b>3.034</b>	<b>124 mn</b>	<b>94 mn</b>	<b>40 mn</b>	<b>70 mn</b>	<b>2.0x</b>
Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	
<b>+2%</b>	<b>-5%</b>	<b>-6%</b>	<b>-10%</b>	<b>-29%</b>	<b>+43 mn</b>	

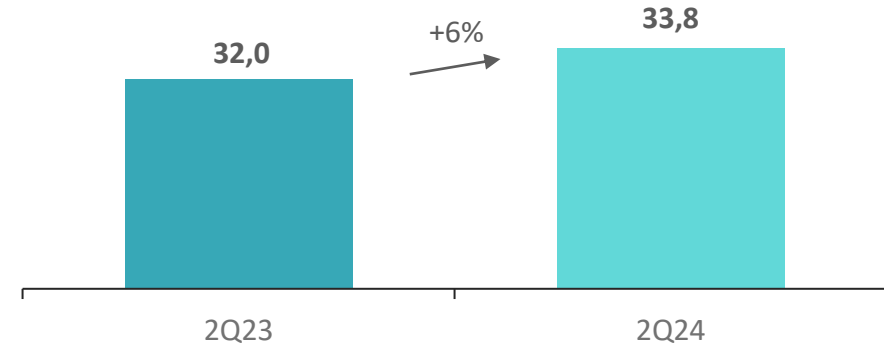
Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.  
 (2) 2Q23 EBITDA excludes the extraordinary result recorded for the purchase of the additional interest in Central Dock Sud.  
 (3) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), dividend payments and interest and leasing payments (financing activities).

# ARGENTINA MARKET OVERVIEW

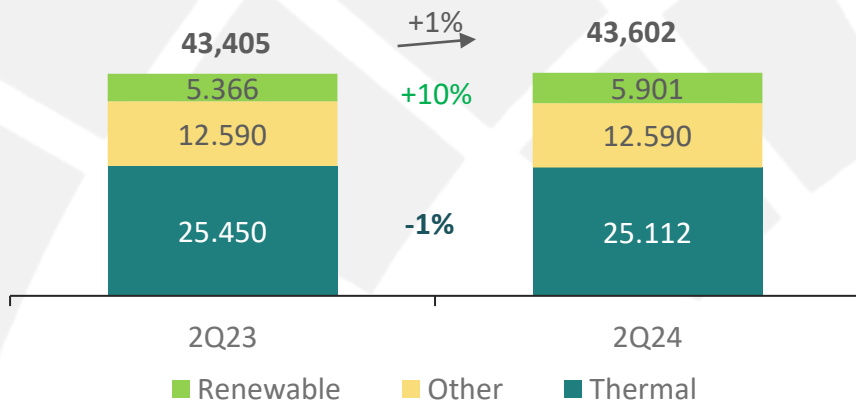
**ENERGY DEMAND**  
TWh



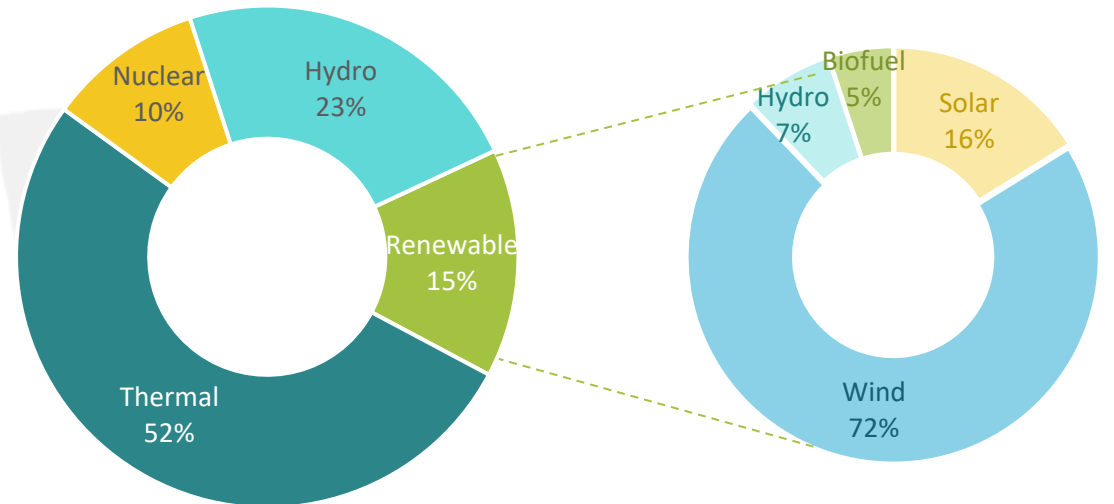
**ENERGY GENERATION**  
TWh



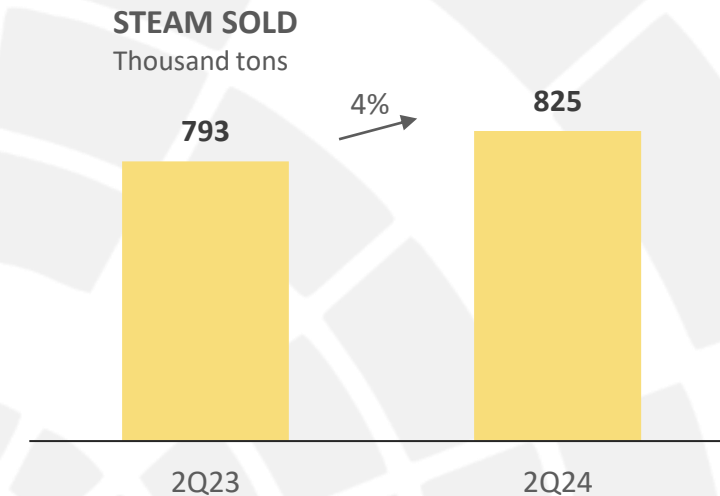
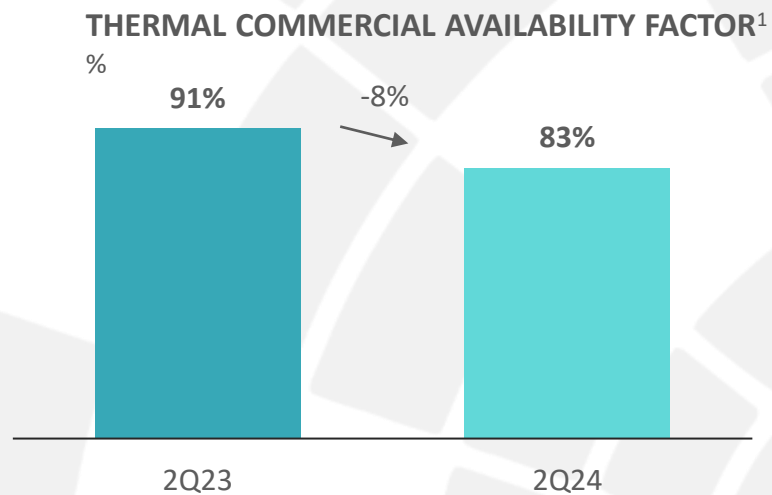
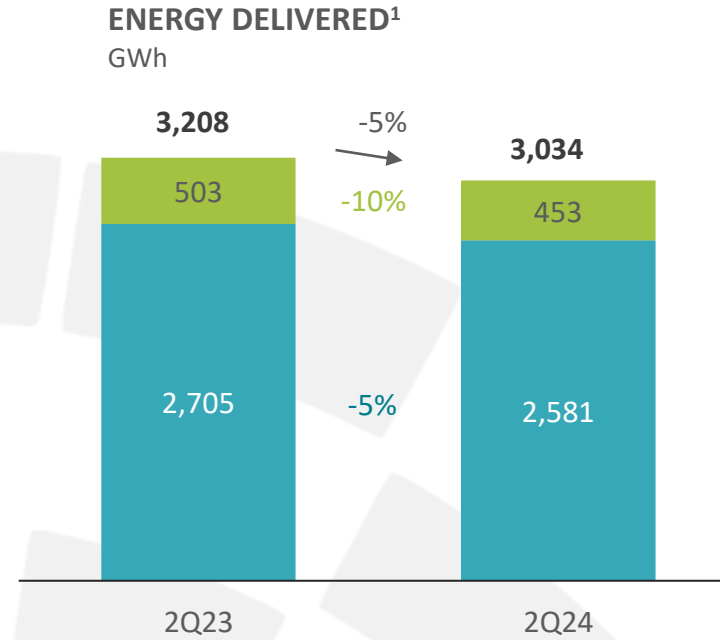
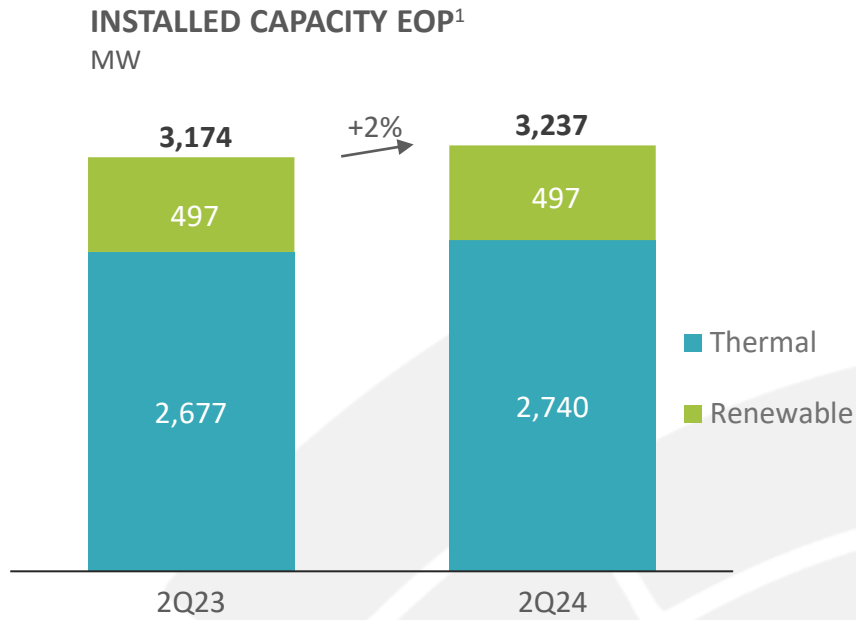
**INSTALLED CAPACITY**  
MW



**ENERGY GENERATION BY SOURCE**  
%



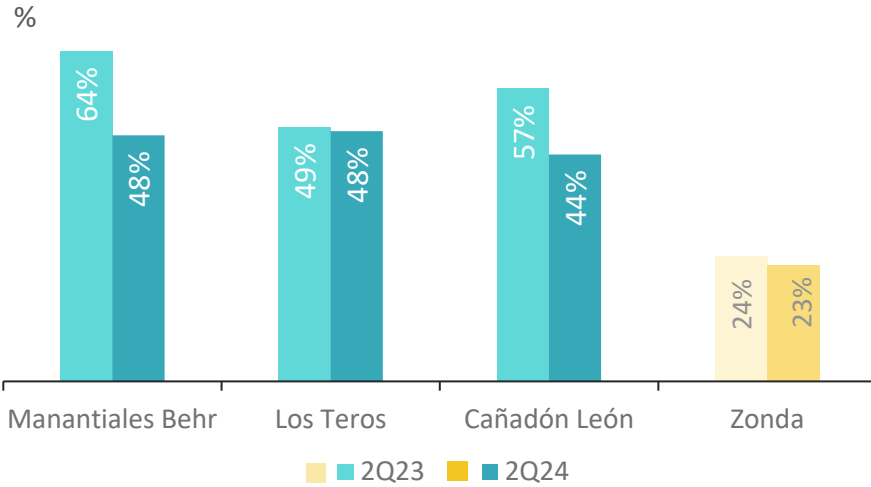
# OPERATIONAL FIGURES



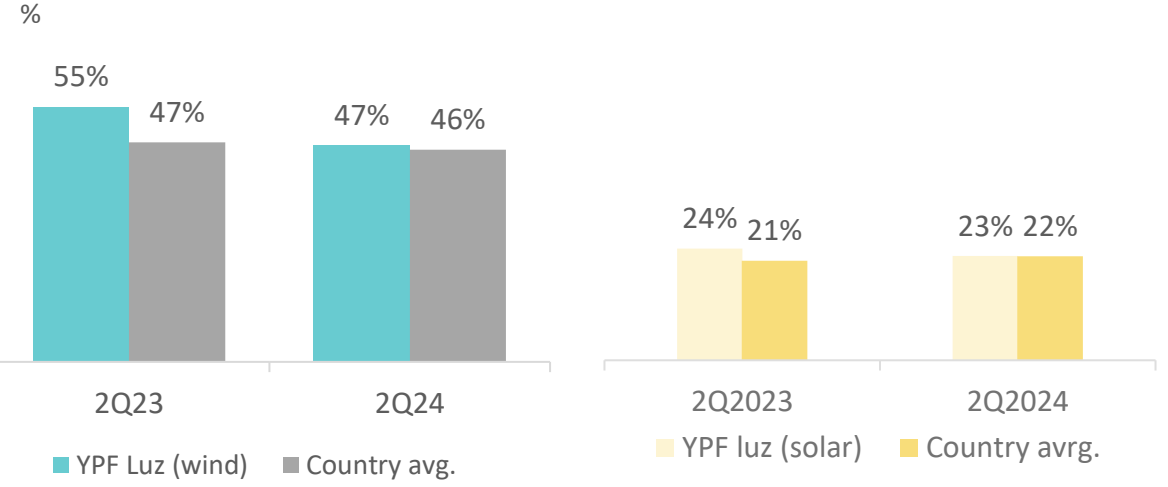
1. Includes 100% Central Dock Sud since 2Q23 and previously 30% indirect stake in CDS

# RENEWABLE ENERGY PERFORMANCE

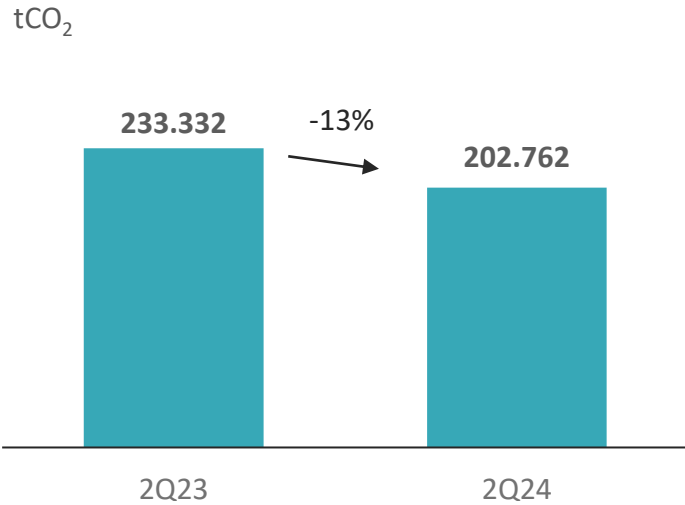
## RENEWABLE ENERGY CAPACITY FACTOR BY ASSET



## GLOBAL RENEWABLE ENERGY CAPACITY FACTOR

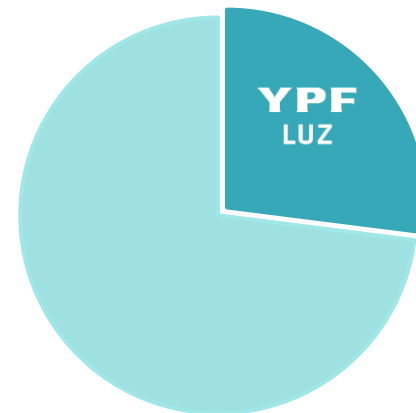


## EMISSION SAVINGS<sup>1</sup>



## MARKET SHARE

Energy Sold (%)

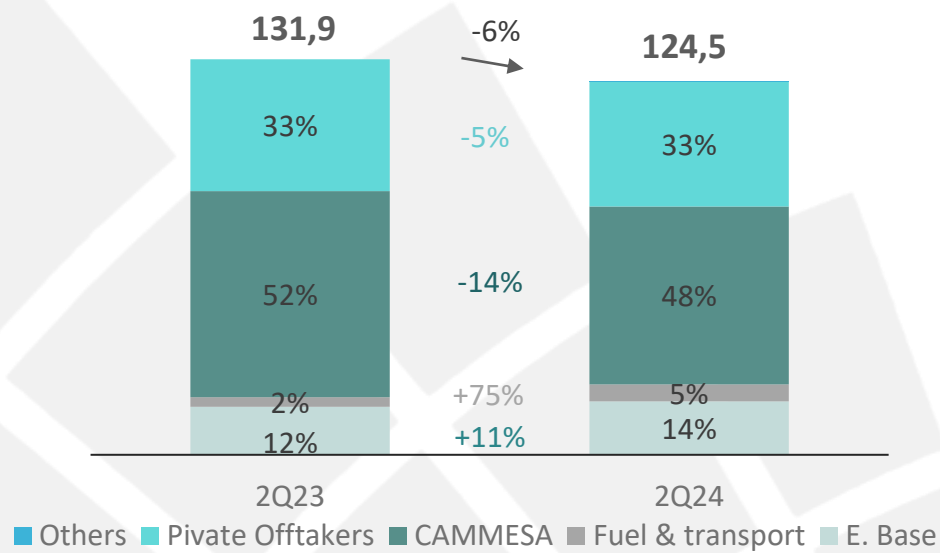


- ✓ **24%** market share in installed capacity
- ✓ **26%** market share in energy sold
- ✓ Above market average capacity factor

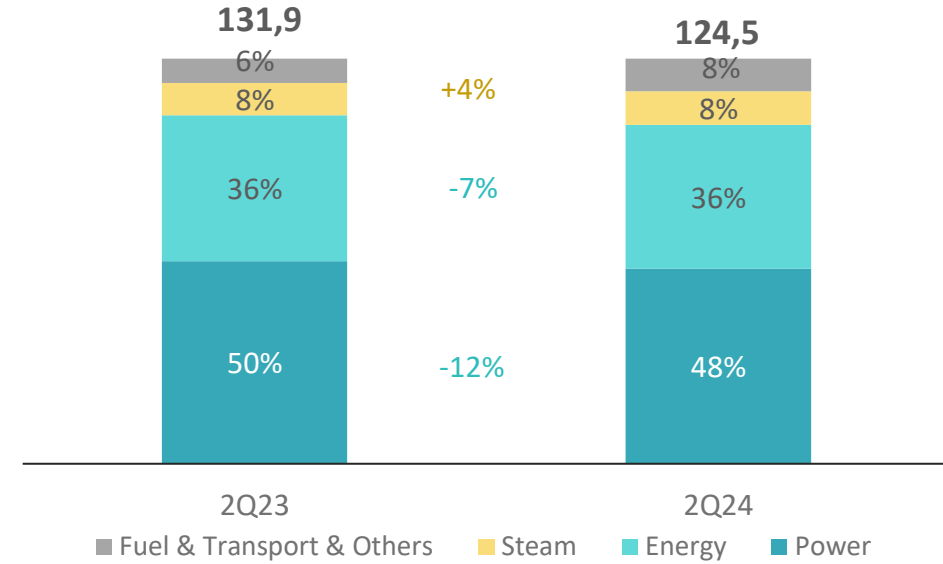
1. Data extracted from CAMMESA for the ton/CO<sub>2</sub> factor and SPHERA for the energy produced by PEMB, PELT and PECL

# ECONOMIC RESULTS

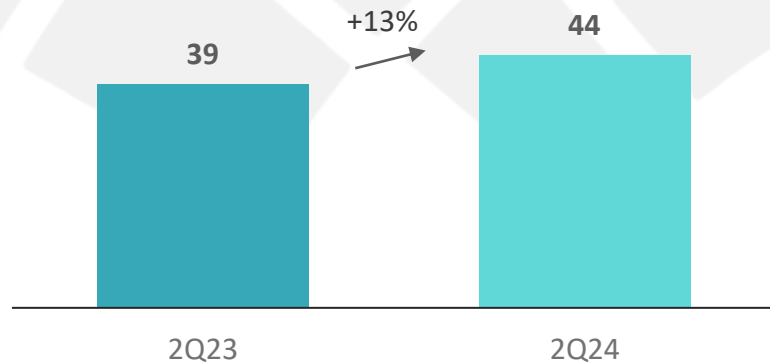
REVENUES BY OFFTAKER  
USD MM



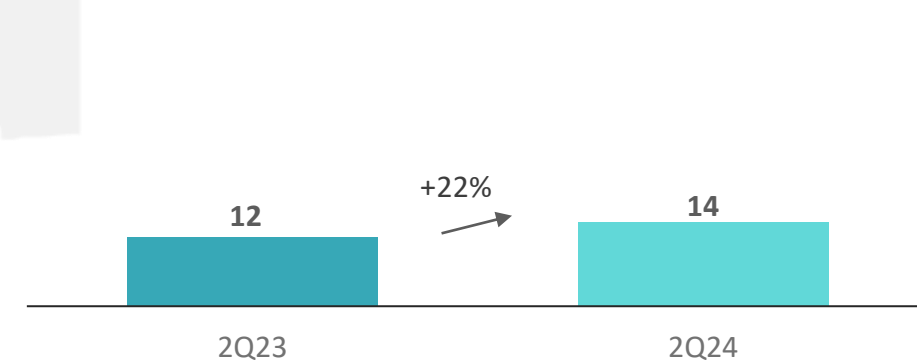
REVENUES BY PRODUCT  
%



CASH COSTS  
USD MM



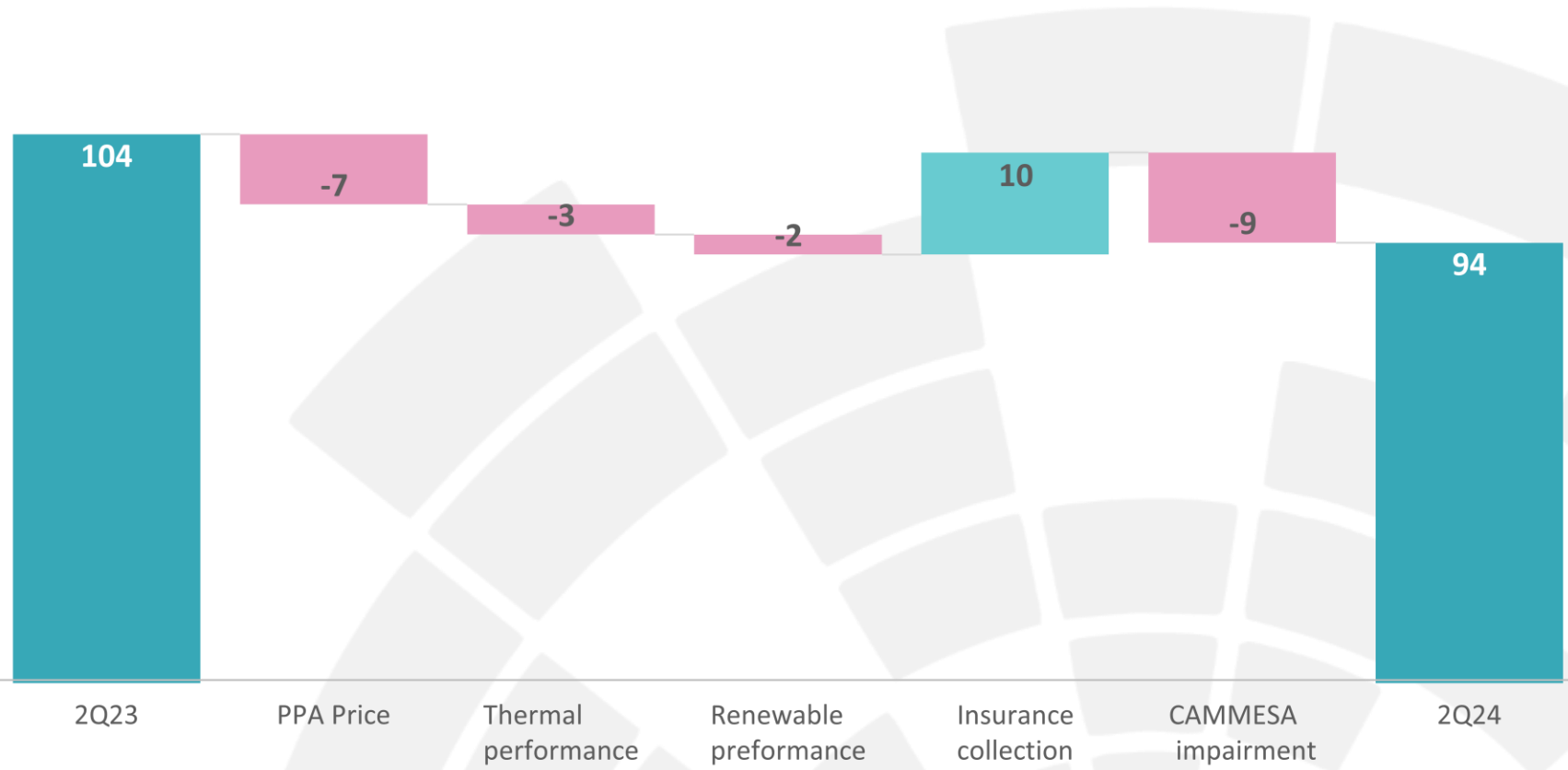
OTHER OPERATING RESULTS & FINANCIAL ASSETS IMPAIRMENT  
USD MM



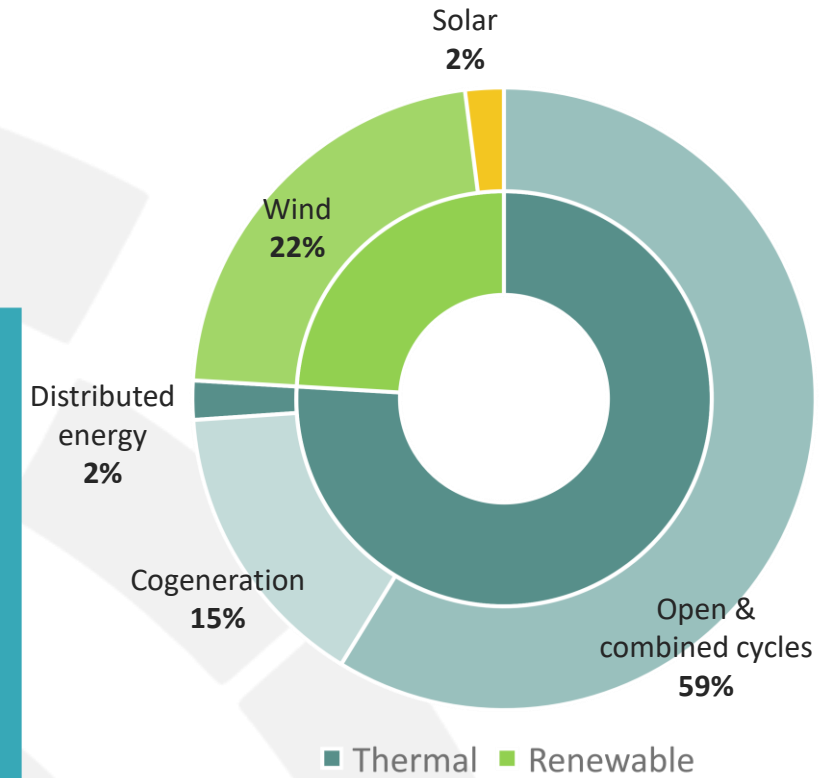
# EBITDA BREAKDOWN

## EBITDA BRIDGE (1) (2)

USD MM



## EBITDA BY TYPE OF GENERATION ASSET



Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.  
 (2) 2Q23 EBITDA excludes the extraordinary result recorded for the purchase of the additional interest in Central Dock Sud.



## PIPELINE PROJECTS ONGOING

# GENERAL LEVALLE WIND FARM



- **INSTALLED CAPACITY: 155 MW**
- **LOCATION: GENERAL LEVALLE, CÓRDOBA**
- **CAPEX: ~260MMUSD**
- **COD: 3Q - 4Q 2024**
- **TECNOLOGY: VESTAS**
- **FEATURES: 25 WIND TURBINES**
- **CAPACITY FACTOR: ~51%**
- **OFFTAKER: MATER**

YPF LUZ

**PROGRESS: 86%**



## PIPELINE PROJECTS ONGOING

# CASA WIND FARM



- **INSTALLED CAPACITY:** 63 MW
- **LOCATION:** OLAVARRÍA, BUENOS AIRES
- **CAPEX:** ~80MMUSD
- **COD:** 1Q 2026
- **TECNOLOGY:** NORDEX
- **FEATURES:** 9 WIND TURBINES
- **CAPACITY FACTOR:** ~47%
- **OFFTAKER:** 28 MW CASA + 35 MW MATER

PROGRESS: 2%



## EL QUEMADO 1 SOLAR FARM



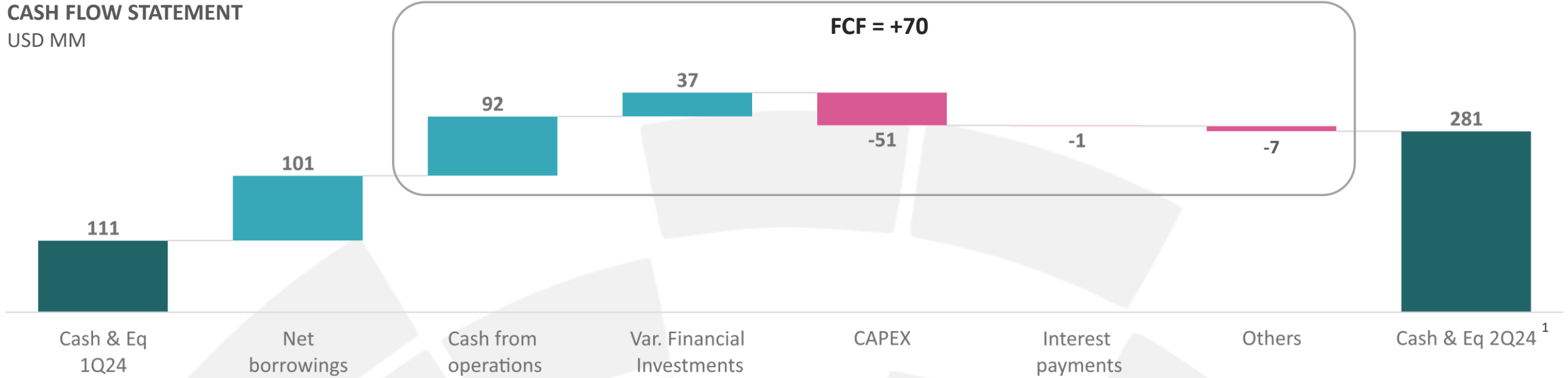
- **INSTALLED CAPACITY:** 200 MW
- **LOCATION:** JCOLÍ, MENDOZA
- **CAPEX:** ~170MMUSD
- **COD:** 1H 2026
- **TECNOLOGY:** JINKO
- **FEATURES:** 330.000 SOLAR PANELS
- **CAPACITY FACTOR:** ~31%
- **OFFTAKER:** MATER

PROGRESS: 0%

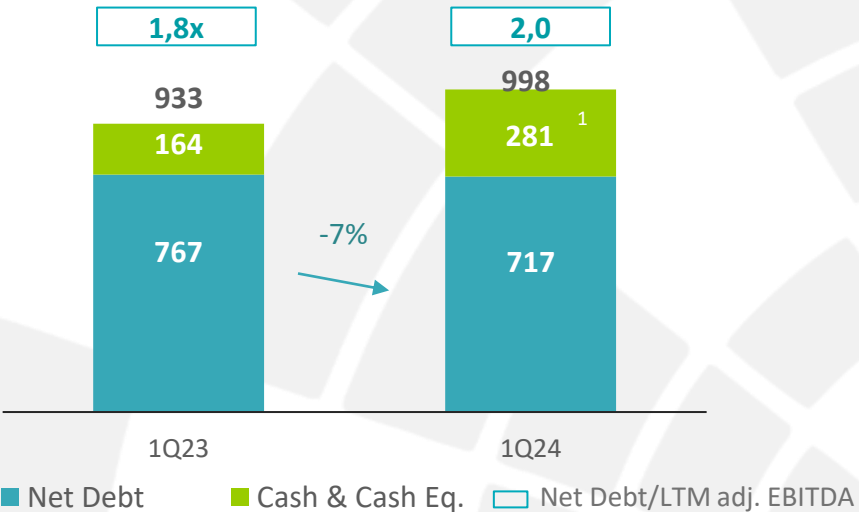


# FINANCIAL SITUATION - CASH FLOW AND FINANCIAL DEBT

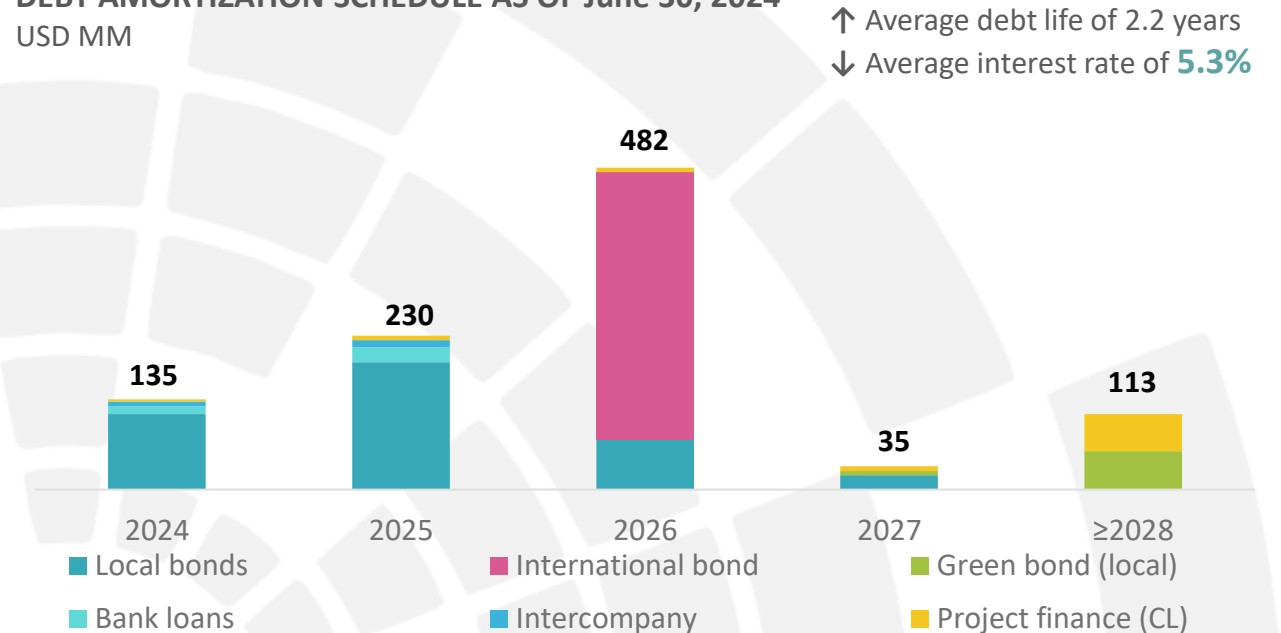
## CASH FLOW STATEMENT USD MM



## NET DEBT<sup>2</sup> USD MM



## DEBT AMORTIZATION SCHEDULE AS OF June 30, 2024<sup>3</sup> USD MM



1 Net of Repo USD 22MM

2. Accounts for principal amount and accrued interest

3. Accounts only for principal amount

**YPF**  
**LUZ**

THANK YOU  
FOR YOUR ATTENTION

**Q&A**

