



EARNINGS RELEASE
2nd Quarter 2024

YPF
LUZ

2Q Adjusted EBITDA amounted USD 94 million, generating a solid positive free cash flow

Buenos Aires, August 8, 2024 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the second quarter of 2024 ended June 30, 2024.

Main Figures

	KPI	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Financial information	Revenues (k USD)	124,529	131,914	-5.6%	244,854	241,612	1.3%
	Adjusted EBITDA (k USD) ²	94,388	104,384	-9.6%	163,438	194,970	-16.2%
	EBITDA Margin (%)	75,8%	79,1%	-4.2%	66,7%	80,7%	-17.3%
	Net income (k USD)	39,883	56,219	-29.1%	70,531	106,172	-33.6%
	Investments (k USD)	28,035	27,023	3.7%	60,250	40,145	50.1%
	Free cash flow ⁵ (k USD)	70,293	27,214	43,079	60,866	(5,486)	66,352
	Net debt (k USD)	717,186	768,517	-6.7%	717,186	768,517	-6.7%
Operating information	Net Leverage	2,0x	1,8x	7.7%	2,0x	1,84x	7.7%
	Installed capacity ³ (MW)	3,237	3,174	2.0%	3,237	3,174	2.0%
	Energy sold (GWh) ⁴	3,034	3,208	-5.4%	7,016	5,872	19.5%
	Thermal energy	2,581	2,705	-4.6%	6,058	4,916	23.2%
	Renewable energy	453	503	-9.9%	958	956	0.2%
	Steam production (k tn.)	825	793	4,0%	1,563	1,554	0.6%
	Availability commercial factor thermal energy	84.7%	90.1%	-6.0%	60.9%	87.7%	-30.6%
	Capacity factor wind energy	46.7%	55.0%	-15.1%	48.6%	54.0%	-9.9%
Capacity factor solar energy	23.0%	24.1%	-6.7%	27.5%	24.1%	14.3%	

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 7 of this report. | 3. It includes the 100% indirect interest in CDS. | 4. It does not include energy sold in CDS in 1Q23. | 5. Cash flow from Operations less capex (investing activities), M&A (investing activities), dividend payments and interest and leasing payments (financing activities).

1. Highlights

Adjusted EBITDA reached USD 94.4 million, -10% below 2Q2023, mainly due to an adjustment on the credit impairment of CAMMESA's trade receivables, lower operating revenues from El Bracho plant due to scheduled maintenance works and the step down of power prices stated in the current PPA coupled by the unavailability of Loma Campana I plant and lower performance in renewable assets affected by severe conditions in the south of Argentina. These effects were partially offset by the recognition of insurance reimbursements in Loma Campana I plant, as well as better operational performance in Central Dock Sud (CDS) and El Zonda solar farm.

Thermal power generation amounted 2,581 GWh in 2Q2024 (-4.6% vs. 2Q2023), explained by scheduled maintenance of El Bracho performed during May and June and unavailability of Loma Campana I, partially offset by higher generation of CDS.

Renewable power generation decreased 9.9%, impacted by adverse weather conditions recorded in the southern region of our country caused by heavy storms, particularly affecting Manantiales Behr and Cañadón León wind farms performance.

Free cash flow ended in positive territory, reaching USD 70.3 million, driven by a strong cash generation that allowed the company to compensate the deployment of the capex plan and regular interest payments, pushing net

debt down to USD 717 million, below the previous quarter and the second quarter of last year, and one of the lowest levels ever recorded.

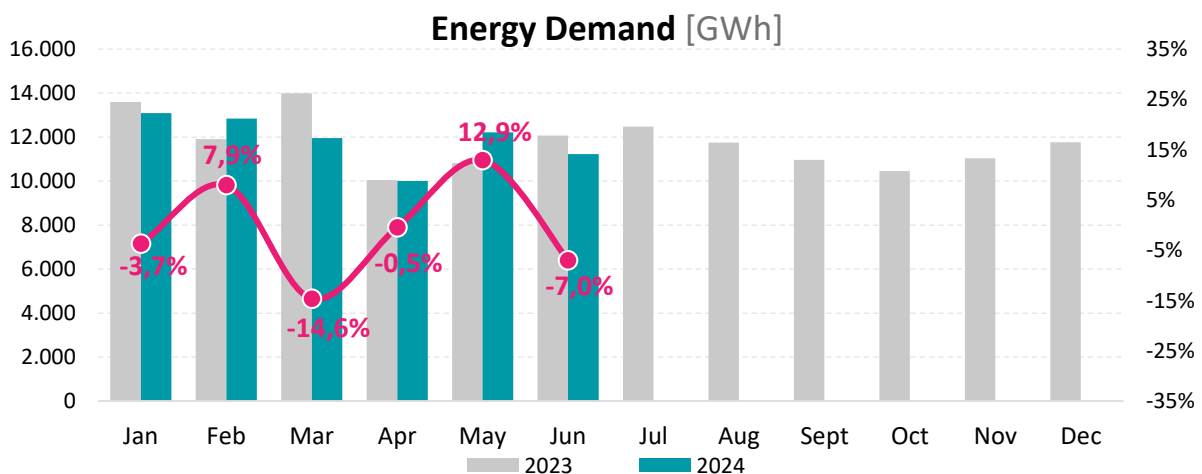
2. Argentine Electricity Market

Indicator	2Q24	1Q24	2Q23	Var y/y
Energy Demand (GWh)	33,434	37,884	32,933	1.5%
Residential	15,544	18,242	14,478	7.4%
Commercial	9,108	10,500	9,239	-1.4%
Industrial	8,782	9,142	9,216	-4.7%
Generation de energy (GWh)	33,810	39,283	32,045	5.5%
Thermal	17,620	21,355	18,877	-6.7%
Hydraulic	7,839	9,055	6,589	19.0%
Nuclear	3,373	3,226	2,030	66.2%
Renewable	4,978	5,647	4,549	9.4%
Installed Capacity (MW)	43,602	43,873	43,405	0.5%
Thermal	25,112	25,448	25,450	-1.3%
Hydraulic	10,834	10,834	10,834	0.0%
Nuclear	1,755	1,755	1,755	0.0%
Renewable	5,901	5,836	5,366	10.0%

Energy Demand

During the second quarter of 2024, electricity demand reached 33,434 GWh increasing by +1.5% compared to the same period of 2023, mainly due to residential demand which increased +7.4%, while commercial demand fell -1.4% and industrial demand drop -4.7%. The expansion in residential demand is mainly explained by lower temperatures recorded in the quarter, especially in May, which was one of the coldest May on record while May of 2023 was one of the warmest May in Argentina's history. The reduction in commercial and industrial demand is explained by higher electricity tariffs and the contraction in the general economic activity.

Residential demand (15,544 GWh) accounted for 46% of total demand, commercial demand (9,108 GWh) represented 27% of total demand and industrial demand (8,782 GWh) accounted for 26% of total demand.



Source: CAMMESA

Energy generation

Generation in the second quarter of 2024 increased +5.5% compared to the same period of the previous year, reaching 33,810 GWh. The higher system generation was mainly explained by the increased installed capacity that allowed the country to significantly reduce energy imports and increase energy export volumes.

Thermal and hydroelectric generation continued to be the main sources of energy during 2Q24, with 52% and 23% market share, respectively, highlighting the increase in hydroelectric generation by +19.0% compared to the previous quarter of 2023. Nuclear energy accounted for 10% of the generation market, jumping +66.1% versus 2Q23 due to higher availability of nuclear power plants during the quarter.

NCRE accounted for 14.7% of generation, presenting an increase of +9.4% compared to 2Q23, mainly due to higher renewable installed capacity. Wind generation remained as the country's main renewable source (71.4%), followed by solar (16.3%), renewable hydroelectric (7.0%) and biofuels (5.3%). The country's average capacity factor of the second quarter averaged 46.8% for wind and 22.5% for solar.

Total fuel consumption to supply thermal generation reached 41.6 MMm³/d, representing a drop of -8.8% compared to the same period of the last year, in line with the lower consumption of liquid fuels. Natural gas continued to be the main fuel used for energy generation, representing 84.8% of the total fuel consumed by thermal power plants during 2Q24 (84.6% during 2Q23). During the quarter, 6.3 MMm³/d of natural gas equivalent of liquid fuels and coal were consumed, representing a reduction of -10.0% compared to 2Q23.

To complete the energy supply, during 2Q24, 1,082 GWh were imported (94.8 GWh from Brazil, 29.0 GWh from Paraguay, 506.8 GWh from Uruguay, 94.8 GWh from Bolivia and 13.3 GWh from Chile), dropping 52% with respect to 2Q23. Moreover, energy exports amounted 131.8 GWh, mainly to the Brazilian market. The balance between energy imports and exports at Argentine level represented a negative margin of approximately USD 91 million.

Installed Capacity

As of June 30, 2024, Argentina achieved an installed capacity of 43,602 MW, increasing by +0.5% against the previous quarter of last year. 58% of the installed capacity derives from thermal sources, 25% from hydroelectric generation sources, 4% from nuclear power plants and 14% from non-conventional renewable sources ("NCREs").

On a sequential basis, Argentina's installed capacity decreased by 1% in 2Q24 (-272 MW) as a result of the addition of 150 MW to the system, of which 62 MW were of renewable origin, and the reduction of 422 MW mostly coming from thermal capacity due to the decommissioning of 2 steam turbines of the Costanera thermal power plant.

Energy costs

The average generation cost of the system during 2Q24 reached 78.2 USD/MWh³, 10.3% below the same period of the previous year, 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 2Q24 averaged 41.0 USD/MWh, 2.0% below the same quarter of the previous year, 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 during the quarter. The subsidy level for equivalent residential demand averaged 64.2% in 2Q24, slightly above the 2Q23 subsidy level (60.8%).

However, in June 2024, the Secretary of Energy issued Resolutions 90/2024 and 92/2024 which introduced new price adjustments for all tariff segments from June 1, 2024 through October 31, 2024. The adjustments for the GUDI, non-residential and residential level 1 segments amounted to 29% on average, while the adjustments for the residential level 2 and level 3 segments ranged from 440% to 575%, significantly reducing the subsidy level for residential demand equivalent to a range of 43%.

In the case of the GUDI segment (whose tariff was aligned with the GUMA/GUME segment tariffs by Resolution 7/2024 as of February 2024), the 2Q24 price was approximately 78.2 USD/MWh, without any subsidies from the National Government.

As a result, total electricity subsidy (excluding transportation) in the second quarter amounted USD 958¹ million and represented 36.0% of the system cost, significantly below the subsidy level of 2Q23 (64.0%).

Regulatory update

RESOLUTION 78/2024:

Under Resolution 78/24, the existing hydroelectric concessions were extended as follows:

- From May 18, 2024, to August 11, 2024, for Alicurá, Chocón Arroyito and Cerros Colorados plants.
- From June 27, 2024, to December 29, 2024, for Piedra del Águila hydroelectric plant.

RESOLUTION 45/2024 and 151/2024

Resolution 45/24 extended from April 16, 2024, for 60 working days the deadline for the signature of the TerCONF thermal contracts awarded.

Afterwards, Resolution 151/24 canceled the TerCONF call previously awarded and instructed CAMMESA to reimburse the amounts paid from the tenders.

RESOLUTION 99/2024 and 193/2024:

Resolution 99/24 adjusted by +25% all concepts of remuneration for non-contractualized generation (spot generation) as of the June 2024 economic transaction. Subsequently, Resolution 193/2024 updates the remuneration established by Resolution 99/2023 by 3%, effective as of the economic transactions corresponding to the month of August 2024.

RESOLUTION 92/2024:

Resolution 92/2024 adjusted power reference price (POTREF) and the stabilized energy price (PEE) for all demand segments, effective as of June 2024, as follow:

- GUDIs: +29%.
- Non-residential: +29%.
- Residential:
 - Level 1 (higher income): +29%.
 - Level 2 (lower income): +442%.
 - Level 3 (average income): +575%.

RESOLUTION 90/2024:

Resolution 90/24 updates the maximum energy consumption that is subsidized for the residential segment level 2 and 3 tariffs for the period Jun'24 to Nov'24 as follows:

- For level 2 (low income) is set a base consumption at 350 kWh/month, whose price will have a subsidy of 72% over the price of level 1 (higher income). Energy consumption in excess of this baseline will be paid at the same price defined for level 1.
- For level 3 (middle income) the base consumption is set at 250 kWh/month, whose price will be subsidized at 56% of the price of level 1. Energy consumption in excess of this baseline will be paid at the same price defined for level 1.

¹ Company's estimates based on CAMMESA's information published in June 2024. The margin resulting from power exports is not included.

- For level 1 (higher income) no subsidy is set and its price will be defined on the basis of the current seasonal price.

RESOLUTION 150/2024:

Resolution 150/24 repeals Resolution 2022/2005, which allowed CAMMESA to act as agent of the National Government, assuming certain tasks for which it was not originally constituted.

3. Economic Results

Revenues

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

Revenues breakdown by offtaker ¹ (unaudited figures)						
<i>(In thousand dollars)</i>	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
CAMMESA Energía Base	17,885	16,062	11.3%	33,453	30,925	8.2%
PPA with CAMMESA	59,320	68,705	-13.7%	120,414	117,337	2.6%
PPA with YPF S.A.	26,935	30,154	-10.7%	53,424	61,930	-13.7%
PPA with other privates	14,572	13,765	5.9%	29,332	25,349	15.7%
Gas recognition by CAMMESA	5,654	3,228	75.2%	7,938	5,621	41.2%
Subtotal	124,366	131,914	-5.7%	244,561	241,162	1.4%
Other services revenues	163	-	n.a.	293	450	-34.9%
Total	124,529	131,914	-5.6%	244,854	241,612	1.3%

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

Revenues breakdown by offtaker ² (%) (unaudited figures)						
	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
CAMMESA Energía Base	14.4%	12.2%	2.2%	13.7%	12.8%	0.9%
PPA with CAMMESA	47.6%	52.1%	-4.4%	49.2%	48.6%	0.6%
PPA with YPF S.A.	21.6%	22.9%	-1.2%	21.8%	25.6%	-3.8%
PPA with other private users	11.7%	10.4%	1.3%	12.0%	10.5%	1.5%
Gas recognition by CAMMESA	4.5%	2.4%	2.1%	3.2%	2.3%	0.9%
Subtotal	99.9%	100.0%	-0.1%	99.9%	99.8%	0.1%
Other services revenues	0.1%	-	0.1%	0.1%	0.2%	-0.1%
Total	100.0%	100.0%		100.0%	100.0%	

2. Variation y/y is calculated as the difference between percentage by offtaker of each period.

Total revenues in the second quarter 2024 reached USD 124.5 million, 5.6% lower compared to the same period in 2023, mainly due to the following effects:

- reduction in the power price set forth in current CAMMESA PPA for El Bracho and Loma Campana II plants.
- lower energy generation in Loma Campana I plant, which was not operational during the second quarter of 2024, and El Bracho complex due to the scheduled maintenance works executed during 22 days between May and June.
- lower energy generation in Manantiales Behr and Cañadón León wind farms impacted by adverse weather conditions recorded in the southern region of the country caused by heavy storms generating road closures and the unavailability of wind turbines due to freezing.

- (iv) higher energy generation in Central Dock Sud due to the additional capacity commercially enabled since March 1, 2024.
- (v) higher revenues from the El Zonda solar farm after its final COD on late May of 2023.

Cash costs and Other Operating Results

Cash costs (excluding depreciation and amortization), jumped 13% against the same period of previous year mostly driven by higher transportation costs which are pass-through to revenues. Excluding this effect, cash costs would have increased by 4% on the back of the higher maintenance activity and the evolution of the macro variables of Argentina, as the interannual inflation of the quarter was higher than the interannual devaluation for the same period.

Other operating results and financial assets impairment amounted to 14 million dollars in Q2 2024, 22% above the Q2 of 2023. The variation can be explained, on the one hand, by an initial insurance reimbursement of around 10 million dollars accounted for the business interruption of Loma Campana I plant, according to our insurance coverage, and on the other hand, by an additional impairment charge on CAMMESA's trade receivables of USD 9 million based on the agreement signed with the Secretary of Energy regarding the exceptional payment regime for the economic transactions with CAMMESA of December 2023 and January 2024 through the delivery of sovereign bonds AE38, increasing the estimated haircut booked in Q1 2024.

EBITDA

As a result, the company achieved an EBITDA of USD 94,4 million in 2Q24. The following tables detail the reconciliation to reach the Adjusted EBITDA and the breakdown of EBITDA by class of asset:

Reconciliation of normalized EBITDA ¹ (unaudited figures)						
<i>(In thousand dollars)</i>	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
EBITDA	94.388	173.889	-45.7%	163.438	264.475	-38.2%
Result from equity interest in joint ventures	-	-	n.a.	-	(590)	100.0%
Result of acquisition of equity	-	(69.505)	100.0%	-	(69.505)	100.0%
Adjusted EBITDA	94.388	104.384	-9.6%	163.438	194.970	-16.2%

EBITDA per class of asset ¹ (unaudited figures)						
<i>(In thousand dollars)</i>	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Thermal Energy	59,481	65,170	-8.7%	94,097	119,830	-21.5%
Renewable Energy	24,629	26,388	-6.7%	51,243	49,532	3.5%
Cogeneration	15,346	18,019	-14.8%	27,447	34,089	-19.5%
Generation of Distributed Energy	2,056	2,235	-8.0%	4,563	4,886	-6.6%
Subtotal	101,512	111,813	-9.2%	177,350	208,337	-14.9%
Corporation and eliminations ²	(7,124)	(7,429)	-4.1%	(13,912)	(13,367)	4.1%
Total	94,388	104,384	-9.6%	163,438	194,970	-16.2%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes corporate expenses. Does not include IDS/CDS acquisition result.

EBITDA generated by thermal assets totaled USD 59.5 million in 2Q24, 8.7% below 2Q23, mainly driven by the adjustment in the impairment of CAMMESA's receivables previously described the unavailability of Loma Campana I plant and lower power prices in El Bracho and Loma Campana II plants in accordance with CAMMESA PPAs, partially offset by higher energy generation from CDS.

EBITDA generated by renewable assets reached USD 24.6 million in the quarter, 6.7% down as compared to the same period of the previous year, on the back of lower capacity factor in Manantiales Behr and Cañadón León wind farms.

EBITDA generated by cogeneration assets totaled USD 15.3 million, 15% below 2Q23 affected by the impairment of CMMESA receivables previously described. EBITDA generated by distributed energy assets totaled USD 2.1 million, 8% lower than 2Q23 due to higher maintenance expenses in Manantiales Behr power plant.

4. Operational Results

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

Installed Capacity ¹ (MW) (unaudited figures)			
	jun-24	jun-23	Var y/y
Central Tucumán	447	447	-
San Miguel de Tucumán	382	382	-
El Bracho GT	274	274	-
El Bracho ST	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 Power Plant	58	58	-
Central Dock Sud ¹	933	870	7.3%
Total Thermal Energy	2,740	2,677	2.4%
Manantiales Behr Wind Farm	99	99	-
Los Teros I Wind Farm	123	123	-
Los Teros II Wind Farm	52	52	-
Cañadón León Wind Farm	123	123	-
Zonda I Solar Farm	100	100	-
Total Renewable Energy	497	497	-
Total	3,237	3,174	2.0%

1. Since 2Q23, certified installed capacity includes the indirect controlling interest in CDS. Previously, it included the 30% indirect stake in CDS and the 0.14%, 0.13% and 1.92% indirect stake 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:

Operational figures - Dispatch (unaudited figures)							
	Unit	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Tucumán Complex	GWh	217	243	-10.8%	1,014	897	13.0%
El Bracho GT	GWh	354	468	-24.4%	843	975	-13.5%
El Bracho ST	GWh	230	329	-30.3%	558	712	-21.7%
Loma Campana Este	GWh	19	18	9.2%	37	35	6.1%
Loma Campana I	GWh	-	91	-100.0%	-	283	-100.0%
Loma Campana II	GWh	106	145	-27.3%	164	146	12.4%
La Plata Cogeneración I	GWh	215	217	-0.8%	433	439	-1.5%
	k Tn	418	384	8.7%	826	787	4.9%
La Plata Cogeneración II	GWh	165	164	0.9%	308	312	-1.3%
	k Tn	407	409	-0.4%	737	767	-3.9%
Manantiales Behr Thermal Power Plant	GWh	114	71	59.5%	225	158	42.3%
Manantiales Behr Wind Farm	GWh	100	137	-26.9%	236	269	-12.4%
Los Teros Wind Farm	GWh	178	183	-2.9%	340	352	-3.3%
Cañadón León Wind Farm	GWh	125	151	-17.1%	262	305	-14.1%
Zonda I Solar Farm	GWh	49	31	57.6%	120	31	287.6%
Central Dock Sud ¹	GWh	1,162	959	21.2%	2,477	959	158.3%
Total	GWh	3,034	3,208	-5.4%	7,016	5,872	19.5%
	k Tn	825	793	4.0%	1,563	1,554	0.6%
Central Dock Sud ²	GWh	-	-	n.a.	-	639	-100.0%

1. Since 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)							
	Unit	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Tucumán Complex	MW-month	739	724	2.2%	722	731	-1.2%
El Bracho GT	MW-month	251	253	-1.0%	242	245	-1.1%
El Bracho ST	MW-month	194	195	-0.7%	189	193	-2.0%
Loma Campana Este	MW-month	8	8	0.0%	8	8	0.0%
Loma Campana I	MW-month	-	42	-100.0%	-	65	-100.0%
Loma Campana II	MW-month	91	78	17.0%	82	39	110.6%
La Plata Cogeneración I	MW-month	119	117	1.8%	113	114	-0.2%
La Plata Cogeneración II	MW-month	79	80	-2.2%	78	76	2.3%
Manantiales Behr Thermal Power Plant	MW-month	41	37	10.8%	41	38	7.4%
Central Dock Sud ¹	MW-month	763	840	-9.2%	761	840	-9.4%
Total	MW-month	2,284	2,373	-3.8%	2,236	2,348	-4.8%
Central Dock Sud ²	MW-month	-	-	n.a.	-	242.6	-100.0%

1. Since 2Q23, 100% of CDS is included. | 2. It refers to power generation in 1Q23 considering the 30% equity interest prior to the Company's takeover.

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

Commercial Availability Factor Thermal Energy ¹ (%) (unaudited figures)						
	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Tucumán Complex	89%	87%	2.2%	87%	88%	-1.1%
El Bracho GT	96%	97%	-1.0%	37%	94%	-60.6%
El Bracho ST	98%	99%	-0.7%	40%	98%	-59.0%
Loma Campana Este	100%	100%	0.0%	4%	100%	-96.3%
Loma Campana I	0%	40%	-100.0%	0%	62%	-100.0%
Loma Campana II	86%	74%	17.0%	39%	37%	4.6%
La Plata Cogeneration I	93%	91%	1.9%	48%	89%	-45.6%
La Plata Cogeneration II	109%	112%	-2.2%	36%	106%	-66.3%
Manantiales Behr Thermal Power Plant	71%	64%	10.8%	27%	65%	-58.1%
Central Dock Sud	82%	97%	-15.3%	77%	48%	59.0%
Total	85%	90%	-6.0%	61%	88%	-30.6%
Central Dock Sud ²	-	-	n.a.	-	13.9%	-100.0%

1. Calculated as remunerated capacity/contracted capacity, except assets under the Base Energy remuneration scheme, which have been computed as remunerated capacity/installed capacity. | 2. It refers to 1Q23 considering the 30% equity interest prior to the Company's takeover.

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

Capacity and Availability Factor Renewable Energy (%)							
		2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Manantiales Behr Wind Farm	Capacity factor	47%	64%	-25.6%	55%	63%	-12.4%
	Availability factor	89%	96%	-6.9%	92%	95%	-3.3%
Los Teros Wind Farm	Capacity factor	48%	49%	-1.4%	46%	47%	-1.4%
	Availability factor	84%	98%	-14.3%	86%	97%	-10.8%
Cañadón León Wind Farm	Capacity factor	44%	56%	-22.4%	47%	57%	-17.6%
	Availability factor	99%	99%	0.3%	99%	99%	0.4%
Total Wind Farms	Capacity factor	47%	55%	-15.1%	49%	54%	-9.9%
	Availability factor	90%	98%	-7.9%	92%	97%	-5.4%
Zonda I Solar Farm	Capacity factor	23%	24%	-6.7%	28%	24%	14.3%
	Availability factor	100%	66%	52.3%	100%	66%	52.3%

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)						
	2Q24	2Q23	Var. y/y ⁽¹⁾	6M24	6M23	Var. y/y ⁽¹⁾
Total installed capacity in MATER (MW)	1,635	998	63.8%	1,635	998	63.8%
Total energy sold in MATER (GWh)	1,340	988	35.6%	2,772	1,899	46.0%
YPF Luz market share of installed capacity (%) ¹	24%	40%	-16.0%	24%	40%	-16.0%
YPF Luz market share of energy sold (%)	26%	38%	-12.0%	27%	37%	-9.8%

1. Market share variation is calculated as the difference between market share of each period.

The Company's aggregate thermal commercial availability reached 84.7% in 2Q24, 6% lower than in 2Q23. On the wind energy side, the average wind capacity factor reached 47% in 2Q24, 15,1% below last year. As a result, energy sold was 5.4% lower than in the same period of the previous year.

The following are the most relevant aspects of energy generation and availability by asset:

- In Tucumán Complex, plant availability factor was higher during the second quarter 2024 than in the same period of the previous year and energy generation decreased by 11% as a result of lower demand in the region impacted by lower natural gas availability, leading to the null dispatch of the San Miguel thermal power plant.
- El Bracho thermal plant decreased its generation 27% due to the programmed maintenance works executed during 22 days between May 25 and June 16, while commercial availability was in line with the same period of the last year.
- At Manantiales Behr thermal plant, availability was 11% higher than the same period of 2023, on the back of maintenance activity performed in two engines in 2Q23. In addition, in the second quarter of 2023 the engines were limited due the quality of natural gas, which was not in operating specification, resulting in a significant increase in energy generation by about 60%.
- In Loma Campana Este thermal plant, energy sold increased 9% against last year due to higher demand of YPF.
- Loma Campana I plant remained out of service during 2Q24 and is expected to resume operations by Q3 of this year once the new power turbine is installed.
- Loma Campana II plant reached a commercial availability of 86%, 17% above 2Q23 after the unavailability recorded last year between June and December. Nevertheless, energy generation decreased 27% compared to the same period of 2023 due to lower local demand and 9 days of maintenance work due to natural gas specification.
- La Plata Cogeneración I and II maintained similar levels of energy generation and commercial availability during the quarter compared to 2Q23. In terms of steam production, La Plata Cogeneración II plant remained at similar levels against 2Q23, while La Plata Cogeneración I increased 9% driven by maintenance activity recorded last year.
- Manantiales Behr and Cañadón León wind farms achieved a load factor of 47.5% and 43,8% respectively, significantly lower than 2Q23 capacity factors due to the severe weather conditions that affected the southern region of Argentina during May and June. In particular, on June 18, a thunderstorm broke out in the area resulting in road closures and downed power lines, as well as the unavailability of wind turbines due to freezing. As a result, power generation fell 27% for Manantiales Behr and 17% for Cañadón León during 2Q24 compared to 2Q23.
- Los Teros wind farm generated 3.0% less energy than in 2Q23 due to occasional blade unavailability.
- Central Dock Sud increased energy generation by 21% compared to the previous year due to the capacity expansion completed during 1Q24 (commercially enabled as of March 1, 2024). Commercial availability was lower than 2Q23 due to seasonal maintenance for the commissioning of diesel operation from the end of April to mid-May 2024.

YPF Luz's market share on MATER's installed capacity amounted to 24% in 2Q24, down from 40% recorded in 2Q23 mainly due to the start of operations of other renewable farms in the market. As a consequence, total YPF Luz's market share reached 26% in 2Q24.

2. CAPEX

Project Under Construction							
Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MMUSD)	Status ¹ (%)
General Levalle Wind Farm	Córdoba Province	155	Private	Wind	4Q24	262	85.7%
Cementos Avellaneda Wind Farm	Bs. As. Province	63	Private	Wind	1H26	80	2%
El Quemado I Solar Farm	Mendoza Province	200	Private	Solar	1H26	170	0%
Total		418				512	

1. It refers to physical degree of progress as of June 30, 2024.

General Levalle Wind Farm:

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

- Transport of blades and main components was completed.
- Mechanical completion of five units was achieved.
- Progress was made in the assembly of the medium voltage line.
- The 33/66 kV transformer was energized on June 28,

Cementos Avellaneda Wind Farm:

On April 25, 2024, the Company's board of directors approved the construction of our fifth wind farm of an installed capacity of 63 MW. The construction of the Cementos Avellaneda project started during 2Q24, highlighting the following advances:

- Electrical connection was completed on the site.
- Soil, topography and water studies were completed.
- Engineering works started and purchase orders were placed for transformer and equipment.

El Quemado I Solar Farm

On July 15, 2024, the Board of Directors of the Company approved the construction of the first stage of its second solar farm, "El Quemado 1", located in the town of Las Heras, province of Mendoza.

In its first stage, the site will have a total installed capacity of 200 MW and will supply industrial demand in the Renewable Energy Term Market "MATER". The estimated investment amount 170 million dollars and COD is expected by the first half of 2025.

3. Liquidity and capital resources

Consolidated summary of Cash Flow (unaudited figures)						
<i>(In thousand dollars)</i>	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Cash at the beginning of the period	99,538	178,672	-44.3%	102,439	82,329	24.4%
Net cash flows from operating activities	92,284	95,074	-2.9%	144,151	160,744	-10.3%
Net cash flows used in investing activities	(70,711)	(13,827)	411.4%	(110,655)	(87,505)	26.5%
Net cash flows from financing activities	110,635	(104,728)	n.a.	89,939	(5,586)	n.a.
Effect of exchange rate variations and financial results	1,264	(2,822)	n.a.	7,136	2,386	199.1%
Cash at the end of the period	233,010	152,368	52.9%	233,010	152,368	52.9%
Investments in financial assets and Restricted cash, net of Repos	48,259	11,903	305.4%	48,259	11,903	305.4%
Cash & equivalents + Current investments at the end of the period (net of Repos)	281,269	164,271	71.2%	281,269	164,271	71.2%

Net cash flow from operating activities reached USD 92.3 million in 2Q24 (-3% YoY). However, adding the variation in financial assets of approximately USD 37 million, operating cash flow would have amounted to USD 129 million, 36% above the previous year. The increase is mainly due to the collection of sovereign bonds for CAMMESA December 2023 and January 2024 transactions and the improvement in the collection days of CAMMESA receivables.

Net cash flow from investing activities totaled USD 70.7 million in 2Q24, multiplying by 5 the investing cash flows of 2Q23 on the back of payments in advanced for El Zonda project executed in 1Q23. Nevertheless, on a cumulative basis, cash flow from investing activities increased by 27% mainly due to the growing pipeline of projects under construction in 2024.

Net cash flow from financing activities was positive at USD 110.6 million in 2Q24 as the Company continued progressing on its financial plan by securing local short-term loans and by tapping the local capital markets, surpassing debt maturities and interest payments of the period.

As a result, net free **cash flow** for the period was positive by USD 70 million, as the strong cash generation allowed the company to compensate the deployment of our capex plan and our regular interest payments.

In terms of liquidity, our **cash and short-term investments** net of short-term repo transactions, stood at USD 282 million at the end of the quarter, significantly above the liquidity level recorded last year and comfortably covering short-term financial maturities. Moreover, the company continued with an active liquidity management strategy to minimize foreign exchange exposure, ending the quarter with a consolidated net FX coverage of 67% of total liquidity.

4. Financial Debt

Financial Debt ¹ (unaudited figures)			
(In thousand dollars)	June 30, 2024	June 30, 2023	Var y/y
Short Term	251,846	100,023	151.8%
Long Term	746,609	832,765	-10.3%
Gross debt	998,455	932,788	7.0%
Cash & Equivalents, net of Repos ³	281,269	164,271	71.2%
Net Debt	717,186	768,517	-6.7%
Net Debt/Adj. EBITDA LTM ²	2.0x	1.8x	7.7%
Average interest rate	5.30%	5.96%	-11.1%

1. Stated in U.S. dollars converted using the exchange rate prevailing on the end of the period. | 2. Stated in U.S. dollars converted using the exchange rate prevailing on the transaction date. | 3. Includes Cash and cash equivalents, Restricted Cash and cash equivalents, Other financial investments, net of Repos.

As of June 30, 2024, YPF Luz's **consolidated net debt** totaled USD 717 million, decreasing by USD 63 million q/q and USD 8 million y/y. The lower net debt and the lower 12-month rolling Adjusted EBITDA resulted in a slight increase in the net leverage ratio up to 2.0x.

In terms of **financing**, during the second quarter the Company continued progressing on its financial plan by securing short-term facilities from relationship banks and tapping the local capital market. In that regard, in June 2024, the company issued a dollar-linked 1 ½ -year bond, with an implied yield to maturity of -1%, for an amount of USD 97.5 million and a hard-dollar 3-year bond with 5.9% coupon for an amount of USD 10.2 million. The proceeds from the new issuances will be used, among other uses, to finance the three renewable farms currently under construction.

In terms of **financing costs**, the average interest rate of the financial debt totaled 5.3%, down from 6.0% recorded last quarter and last year.

Regarding the **maturity profile**, the Company faces debt maturities for the next six months of 2024 totaling USD 135 million, mainly consisting in local bonds maturities and multilateral loans amortizations.

5. Environmental, Social & Governance (ESG)

Environmental						
	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
YPF Luz Renewable Energy (GWh)	453	503	-10.0%	958	956	0.1%
Renewable Energy/Total energy ¹ (%)	14.9%	15.7%	-4.8%	0	16.3%	-16.2%
Direct emissions GHG (tCO ₂ e) ²	1,127,606	1,185,046	-4.8%	2,567,719	2,184,131	17.6%
Intensity of GHG emissions ³	0.290	0.304	-4.6%	0.304	0.303	0.3%
Emission savings (tCO ₂) ⁴	202,762	233,332	-13.1%	427,111	462,155	-7.6%
Water consumption (kton) ²	1,712	1,843	-7.1%	3,996	4,212	-5.1%
Water use intensity (ktn) ²	0,45	0,47	-4.7%	0,47	0,58	-19.0%
Waste (ton) ¹	99,720	54,645	82.5%	564,260	302,020	86.8%

1. It does not include Central Dock Sud. | 2. Company internal statistical data. | 3. Calculated as: GEI emissions (tCO₂ e)/electric energy produced (MWh). | 4. Data derived from CAMMESA for the ton/CO₂ factor and from SPHERA for electric power produced by the Manantiales Behr Wind Farm, Los Teros Wind Farm and Cañadón León Wind Farm.

In 2Q24, the Company was able to avoid CO2 emissions of more than 202,000 tons, 13.1% below the same period of last year due to a contraction of renewable generation affected by the weather conditions described above and lower thermal energy generation baseline.

However, during the quarter we continued working hard to make progress on the reduction of our GHG emissions. In that sense, in 2Q 2024 we reached a further decrease in our carbon intensity levels scope 1, averaging 0.29 CO2e/Mwh, 4.6% below 2023.

Social						
	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Employee training hours	8,617	10,734	-19.7%	13,952	12,112	15.2%
Accident Frequency Index ¹	-	-	0.0%	-	-	0.0%
Volunteer percentage ²	24.4%	15.5%	57.4%	27.5%	16.0%	71.9%
Volunteer hours	418	285	46.7%	481	315	52.7%

1. Accident Frequency Index = (computable accidents by working days lost x 10⁶)/man-hours worked. | 2. Includes CDS' employees since 1Q24.

In social investment, in 2Q24 the Company conducted 24 activities with local communities, including infrastructure, educational and forestation activities, in which 120 employees were involved, reaching 28% participation in volunteer activities in the first half of 2024, 72% higher than the same period in 2023.

Regarding other social activities, the Company launched Leadership and Energy Training programs and started a 360° Feedback process to evaluate leaders.

With respect to the safety of our employees, in 2Q24 there were no computable accidents with loss of working days.

Corporate Governance

During 2Q24, we initiated a new compliance training program, focusing on the risks of information integrity, corruption, and conflicts of interest implemented through face-to-face and interactive workshops, with an average participation rate of 66%.

6. Material Events of the Period

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.

Signing of an agreement with CAMMESA within the framework of Resolution SE N°58/2024.

On May 13, 2024, the Board of Directors approved the execution of an agreement with CAMMESA within the framework of Resolution No. 58/2024 of the Secretariat of Energy -partially modified by Resolution SE No. 66/2024-, for the payment of the economic transactions corresponding to the months of December 2023, and January and February 2024. On the same day, the Company entered into an agreement with CAMMESA whereby it was agreed that the economic transactions for the months of December 2023 and January 2024 will be paid through the delivery to YPF Luz of "Bonds of the Argentine Republic in U.S. Dollars Step Up 2038" (AE38), and the transaction for the month of February 2024 will be paid with existing funds in CAMMESA's bank accounts. Likewise, Central Dock Sud S.A. ("CDS"), a subsidiary company controlled by YPF Luz, agreed with CAMMESA a payment mechanism for its economic transactions of the same months, in similar terms to those of this Company.

Annex: Balance Sheet ¹ (unaudited figures)

<i>(In thousand dollars)</i>	June 30, 2024	December 31, 2023	Var y/y
ASSETS			
Non current Assets			
Property, plant & equipment	1.987.144	2.008.894	-1,1%
Intangible assets	8.013	8.144	-1,6%
Right of use assets	13.663	14.821	-7,8%
Investments in associates and joint ventures	11	11	0,0%
Other receivables	42.707	44.802	-4,7%
Other financial investments	347	-	n.a.
Deferred income tax assets, net	21.322	24.868	-14,3%
Total Non-Current Assets	2.073.207	2.101.540	-1,3%
Current Assets			
Other receivables	53.965	38.644	39,6%
Trade receivable	115.194	113.644	1,4%
Other financial investments	42.934	-	n.a.
Restricted Cash and cash equivalents	26.903	11.903	126,0%
Cash and cash equivalents	233.010	102.439	127,5%
Total Current Assets	472.006	266.630	77,0%
TOTAL ASSETS	2.545.213	2.368.170	7,5%
SHAREHOLDERS EQUITY			
Shareholders' contributions	452.480	452.480	0,0%
Reserves, other comprehensive income and non-retained earnings	588.770	528.480	11,4%
Shareholders' equity attributable to shareholders	1.041.250	980.960	6,1%
Non-controlling interest	142.413	132.171	7,7%
TOTAL SHAREHOLDERS EQUITY	1.183.663	1.113.131	6,3%
LIABILITIES			
Non-Current Liabilities			
Provisions	3.645	2.885	26,3%
Deferred income tax liabilities, net	164.278	175.538	-6,4%
Leases liabilities	7.951	6.712	18,5%
Loans	746.609	713.685	4,6%
Other financial liabilities	-	-	n.a.
Other liabilities	4.210	4.210	0,0%
Contract liabilities	41.303	20.652	100,0%
Total Non-Current Liabilities	967.996	923.682	4,8%
Current Liabilities			
Provisions	138	10	1280,0%
Taxes payable	6.036	1.218	395,6%
Income tax payable	2.834	7.240	-60,9%
Salaries and social security	9.666	11.652	-17,0%
Lease liabilities	2.579	4.738	-45,6%
Loans	273.424	183.418	49,1%
Other liabilities	948	774	22,5%
Trade payables	97.929	122.307	-19,9%
Total Current Liabilities	393.554	331.357	18,8%
TOTAL LIABILITIES	1.361.550	1.255.039	8,5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.545.213	2.368.170	7,5%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the end of the year or period.

Annex: Consolidated Income Statement ¹ (unaudited figures)

<i>(In thousand dollars)</i>	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
Revenues	124.529	131.914	-5,6%	244.854	241.612	1,3%
Production costs	(75.825)	(63.265)	19,9%	(134.649)	(110.920)	21,4%
Gross profit	48.704	68.649	-29,1%	110.205	130.692	-15,7%
Administrative and selling expenses	(11.655)	(11.844)	-1,6%	(22.367)	(21.534)	3,9%
Other operating results, net	22.766	34.267	-33,6%	31.151	45.435	-31,4%
Finacial assets impairment	(8.601)	-	n.a.	(33.990)	-	n.a.
Operating Profit	51.214	91.072	-43,8%	84.999	154.593	-45,0%
Income from equity interest in joint ventures	-	-	n.a.	-	(590)	100,0%
Net financial results	(9.654)	(34.837)	-72,3%	(7.169)	(60.101)	-88,1%
Profit before income tax	41.560	56.235	-26,1%	77.830	93.902	-17,1%
Income Tax	(1.677)	(16)	>300%	(7.299)	12.270	n.a.
Net income of the period	39.883	56.219	-29,1%	70.531	106.172	-33,6%
Attributable to shareholders	34.233	53.196	-35,6%	60.290	103.149	-41,6%
Attributable to non-controlling interest	5.650	3.023	86,9%	10.241	3.023	238,8%

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

Annex: Cash Flow Statement ¹ (unaudited figures)

<i>(In thousand USD)</i>	2Q24	2Q23	Var y/y	6M24	6M23	Var y/y
OPERATING ACTIVITIES						
Net profit for the period	39.883	56.220	-29,1%	70.531	106.172	-33,6%
Adjustments to reconcile net profit to net cash flows from operating activities:						
Income from equity interest in joint ventures	-	-	n.a	-	590	-100,0%
Result of acquisition of equity interest (Note 4)	-	(69.505)	100,0%	-	(69.505)	100,0%
	-	-	n.a	-	-	n.a
Depreciation of property, plant and equipment	42.529	35.372	20,2%	77.150	61.793	24,9%
Depreciation of right of use assets	579	579	0,0%	1.158	1.158	0,0%
Amortisation of intangible assets	66	65	1,5%	131	131	0,0%
Decreases of property, plant and equipment	2.121	1.856	14,3%	4.850	2.400	102,1%
Impairment of property, plant and equipment	-	46.800	-100,0%	-	46.800	-100,0%
Net financial results	9.654	34.837	-72,3%	7.169	60.101	-88,1%
Net increase in provisions	97	63	54,0%	(249)	64	n.a.
Financial assets impairment	8.601	-	n.a.	33.990	-	n.a.
Charge on income tax	1.677	15	11080,0%	7.299	(12.270)	n.a.
Provision for materials and equipment in warehouse	-	77	-100,0%	-	77	-100,0%
Contractual penalties	-	(1.482)	100,0%	-	(6.867)	100,0%
Changes in operating assets and liabilities:						
Trade receivables	(714)	(21.198)	-96,6%	(82.900)	(48.038)	72,6%
Other receivables	(15.658)	14.705	n.a.	784	25.521	-96,9%
Inventories	-	4	-100,0%	-	4	-100,0%
Trade payables	6.845	(13.754)	n.a.	(533)	(14.862)	-96,4%
Salaries and social security	1.842	2.404	-23,4%	(841)	53	n.a.
Taxes payable	763	5.066	-84,9%	5.384	8.986	-40,1%
Contract liabilities	-	-	n.a.	20.652	-	n.a.
Payments of income tax	(8.278)	(2.025)	308,8%	(8.393)	(7.910)	6,1%
Interest collected	2.277	4.975	-54,2%	7.969	6.346	25,6%
Net cash flows from operating activities	92.284	95.074	-2,9%	144.151	160.744	-10,3%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(48.629)	(30.988)	56,9%	(73.010)	(70.274)	3,9%
Advances to suppliers of property, plant and equipment	(2.387)	-	n.a.	(3.651)	(34.122)	-89,3%
Acquisition of intangible assets	-	-	n.a.	(270)	(270)	0,0%
Aportes a asociadas	-	294	-100,0%	-	294	-100,0%
Acquisition of other financial assets	(31.487)	-	n.a.	(45.518)	-	n.a.
Settlement of other financial assets	36.392	16.867	115,8%	36.394	16.867	115,8%
Restricted cash and cash equivalents	(15.000)	-	n.a.	(15.000)	-	n.a.
Loans granted to related parties	(9.600)	-	n.a.	(9.600)	-	n.a.
Net cash flows used in investing activities	(70.711)	(13.827)	411,4%	(110.655)	(87.505)	26,5%
FINANCING ACTIVITIES						
Proceeds from loans	132.181	-	n.a.	161.396	157.324	2,6%
Payments of dividends	-	(35.156)	100,0%	-	(35.156)	100,0%
Payments of loans	(16.893)	(64.170)	-73,7%	(39.582)	(92.366)	-57,1%
Payments of lease liabilities	(719)	(642)	12,0%	(1.409)	(1.398)	0,8%
Payments of interest and other financial costs	(3.934)	(4.760)	-17,4%	(30.466)	(33.990)	-10,4%
Net cash flows from financing activities	110.635	(104.728)	n.a.	89.939	(5.586)	n.a.
Net increase in cash and cash equivalents	132.208	(23.481)	n.a.	123.435	67.653	82,5%
Effect of exchange rate variations and financial results on cash and cash equivalents	1.264	(2.822)	n.a.	7.136	2.386	199,1%
Cash and cash equivalents at the beginning of fiscal year	99.538	178.672	-44,3%	102.439	82.329	24,4%
Cash and cash equivalents at the end of the period	233.010	152.368	52,9%	233.010	152.368	52,9%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date, except for cash balances, which are stated at the closing exchange rate prevailing on each date.

YPF
LUZ

YPFLUZ.COM/RI
inversores.ypfee@ypf.com