



**YPF**  
**LUZ**

**INVESTOR  
PRESENTATION  
3Q 2024**

November 7, 2024

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# MAIN HIGHLIGHTS

Q3 2024

- 1. Installed capacity increase** driven by the partial COD of Levalle Wind Project
- 2. Higher energy generation** on back of record high renewable load factors and resumed operation of the Loma Campana I plant.
- 3. New quarter of positive FCF** based on strong operating cash flow, pushing down our net leverage to 1.8x.
- 4. Refinancing of 2026 international notes** for **U\$S400 million** through a new 2032's bond with a yield of 8.20% in October 2024
- 5. Solid progress of CASA wind project** and final stage of Levalle wind project

INSTALLED CAPACITY

**3.3** GW

+ 4% Y/Y

ENERGY GENERATION

**3.543** GW/h

+ 9% Y/Y

REVENUES

USD **142** MN

+8% Y/Y

ADJUSTED EBITDA

USD **98** MN

- 3% Y/Y

NET INCOME

USD **93** MN

>200% Y/Y

FCF

USD **+35** MN

- 3MN Y/Y

NET LEVERAGE

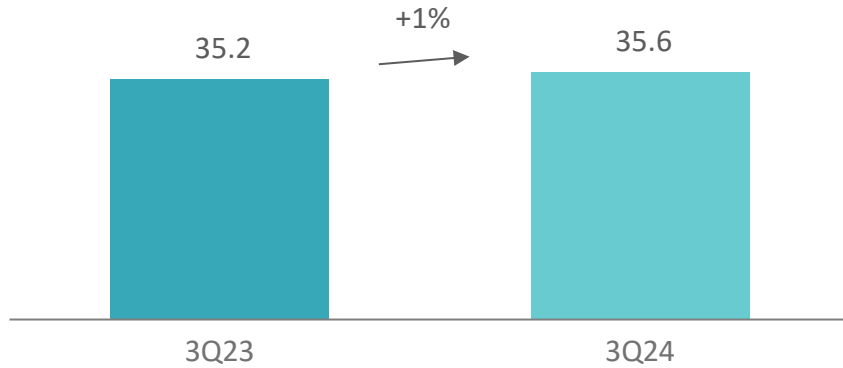
**1.8x**



# ARGENTINA MARKET OVERVIEW

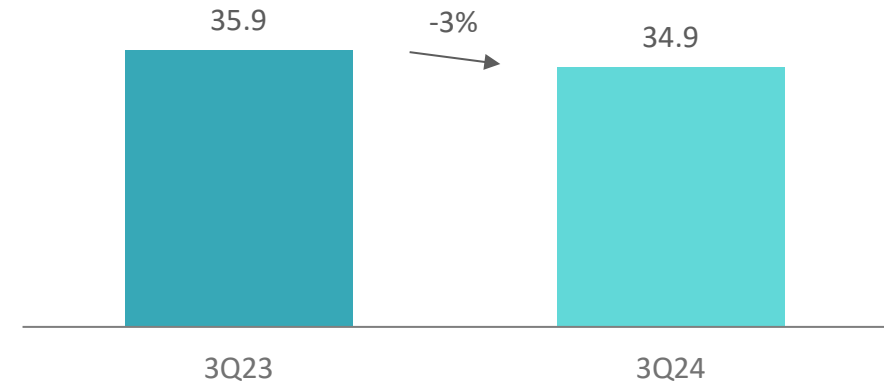
## ENERGY DEMAND

TWh



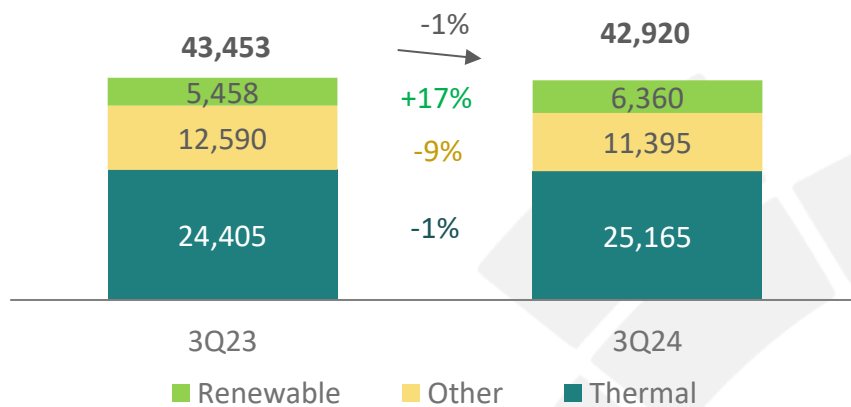
## ENERGY GENERATION

TWh



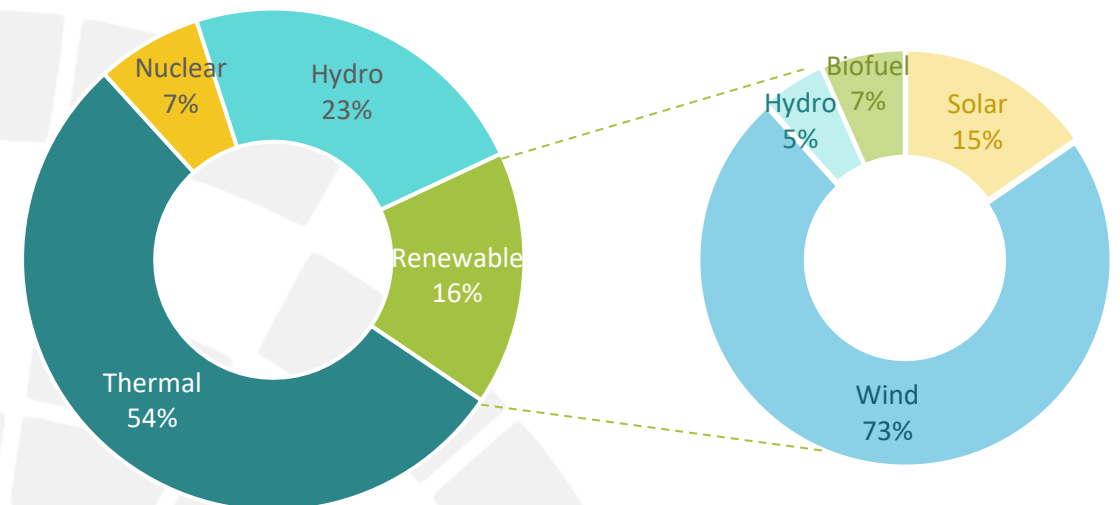
## INSTALLED CAPACITY

MW

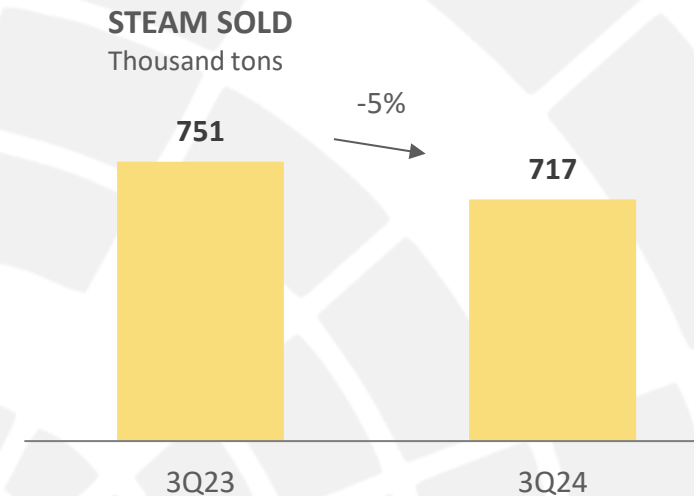
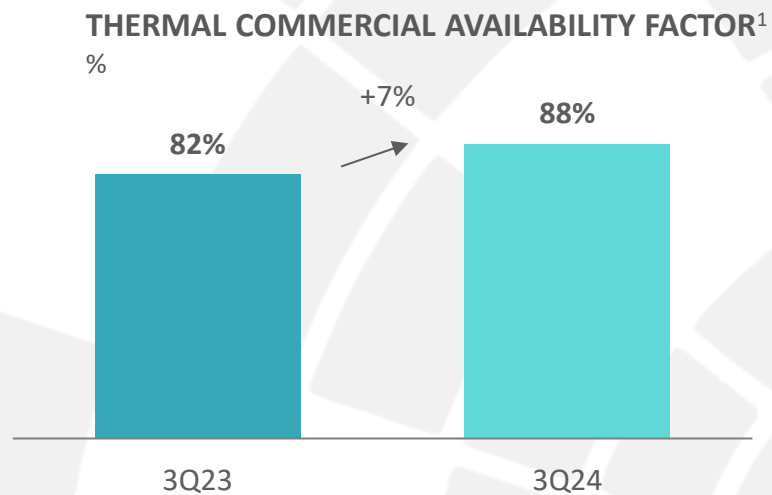
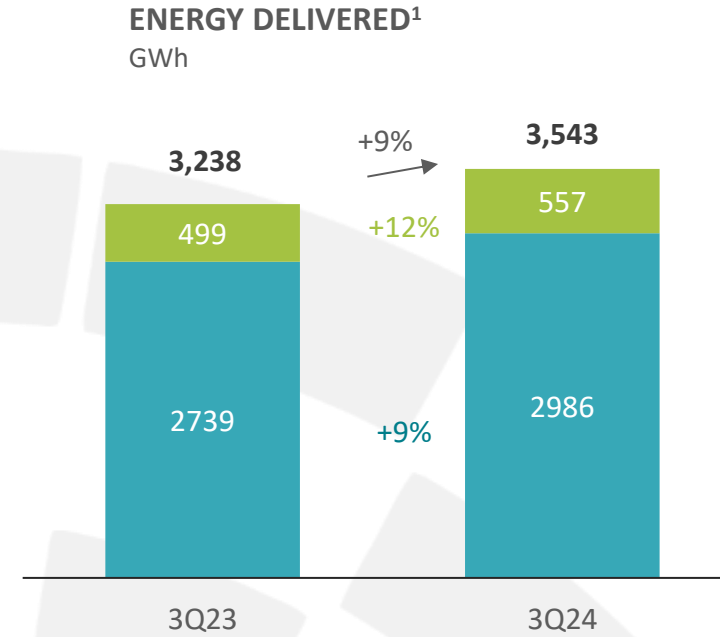
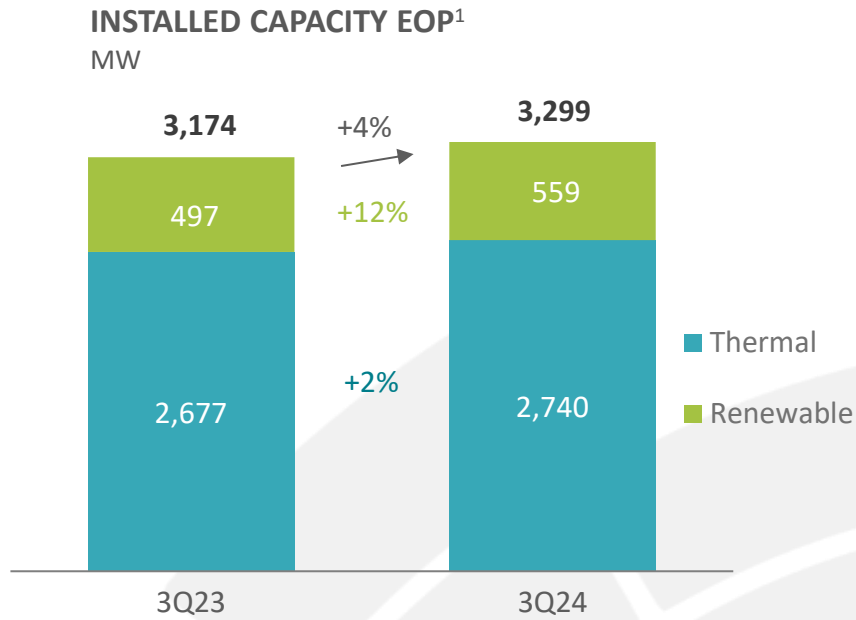


## ENERGY GENERATION BY SOURCE

%



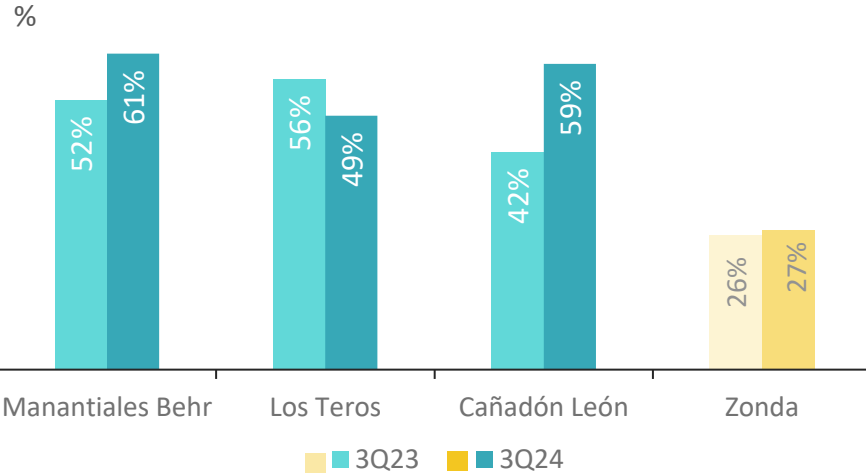
# OPERATIONAL FIGURES



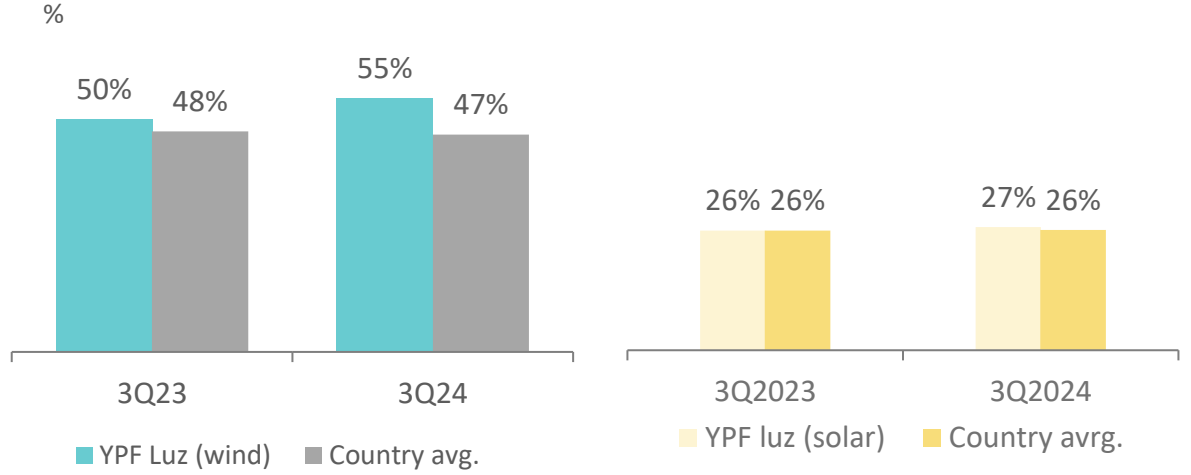
1. Includes 100% Central Dock Sud since 2Q23 and previously 30% indirect stake in CDS

# RENEWABLE ENERGY PERFORMANCE

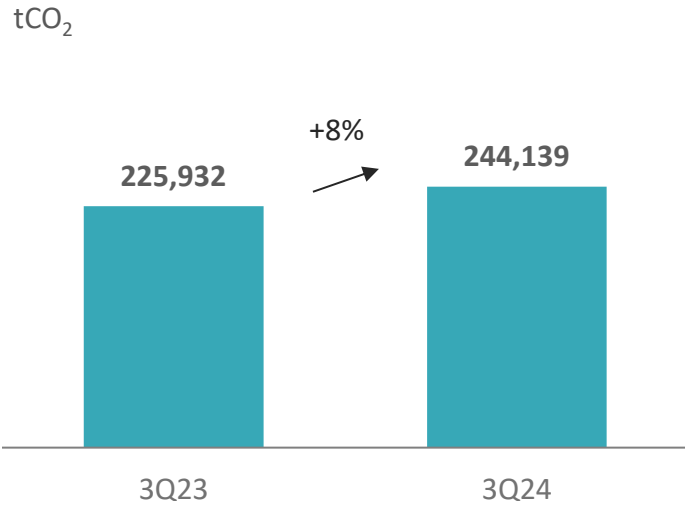
**RENEWABLE ENERGY CAPACITY FACTOR BY ASSET<sup>2</sup>**



**GLOBAL RENEWABLE ENERGY CAPACITY FACTOR<sup>2</sup>**

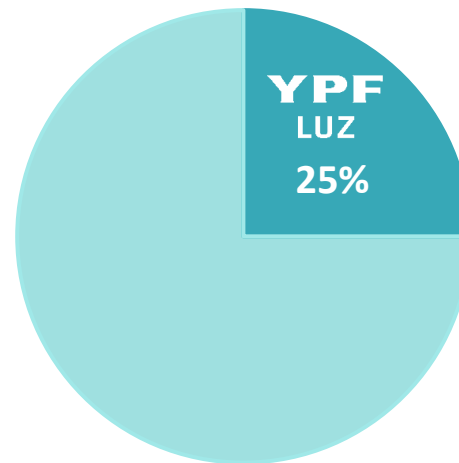


**EMISSION SAVINGS<sup>1</sup>**



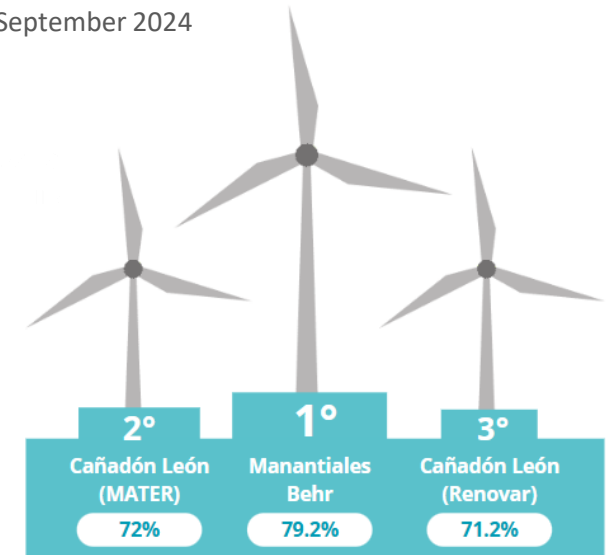
**MATER MARKET SHARE**

Energy Sold (%)



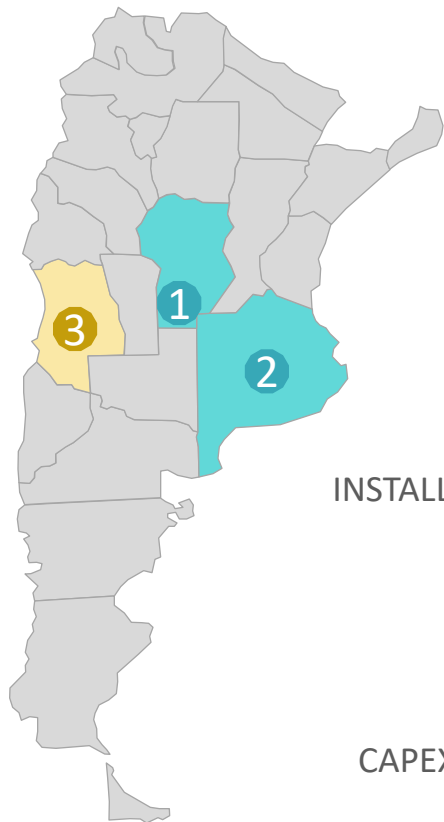
**CAMMESA WIND FACTOR PODIUM**

September 2024



1. Data extracted from CAMMESA for the ton/CO<sub>2</sub> factor and SPHERA for the energy produced by PEMB, PELT and PECL  
 2. General Levalle Wind Farm not included

# PROJECTS UNDER CONSTRUCTION



**1. GENERAL LEVALLE WIND FARM**

**2. CASA WIND FARM**

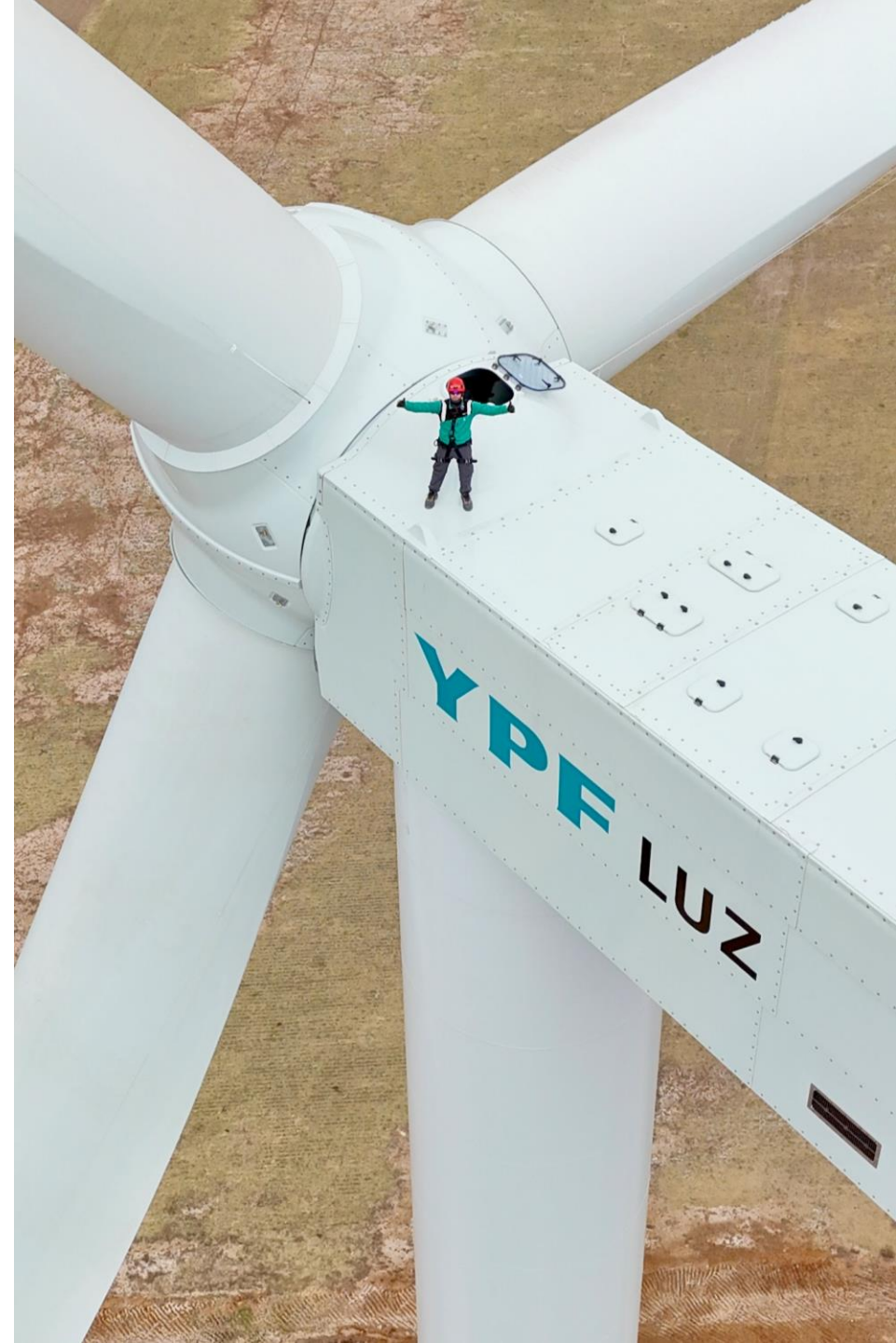
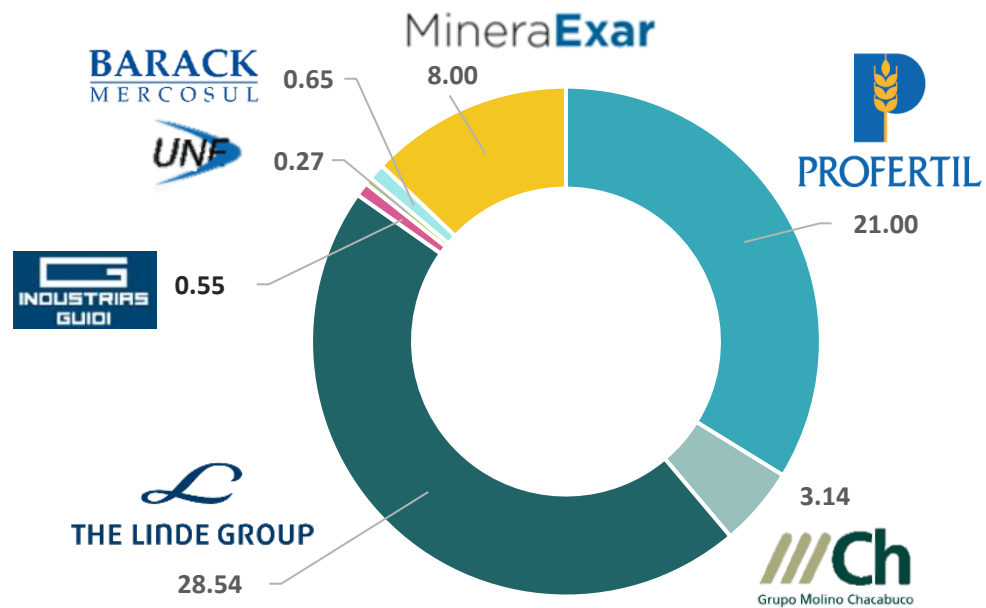
**3. QUEMADO SOLAR PARK**

INSTALLED CAPACITY	155 MW <sup>1</sup>	63 MW	200 MW
OFFTAKER	PPAs Private clients (MATER)	PPAs Private clients (MATER)	PPAs Private clients (MATER)
PROVINCE	Córdoba	Buenos Aires	Mendoza
TOTAL CAPEX	USD 260 MM	USD 80 MM	USD 170 MM
CAPEX DEPLOYED <sup>2</sup>	~82%	~10%	~5%
COD	Q4 2024	Q1 2026	Q2 2026
TECHNOLOGY	<b>Vestas</b>	<b>NORDEX</b>	<b>HUAWEI</b> <b>Jinko</b> <b>ARCTECH</b>
FEATURES	25 Wind turbines	9 Wind turbines	330,000 solar panels
LOAD FACTOR	~51%	~47%	~31%
PROGRESS <sup>2</sup>	92%	12%	4%

1. 62 MW already in operation with partial COD in 3Q 2024. 2. As of Sep-30, 2024

# LEVALLE WIND FARM 1ST STAGE

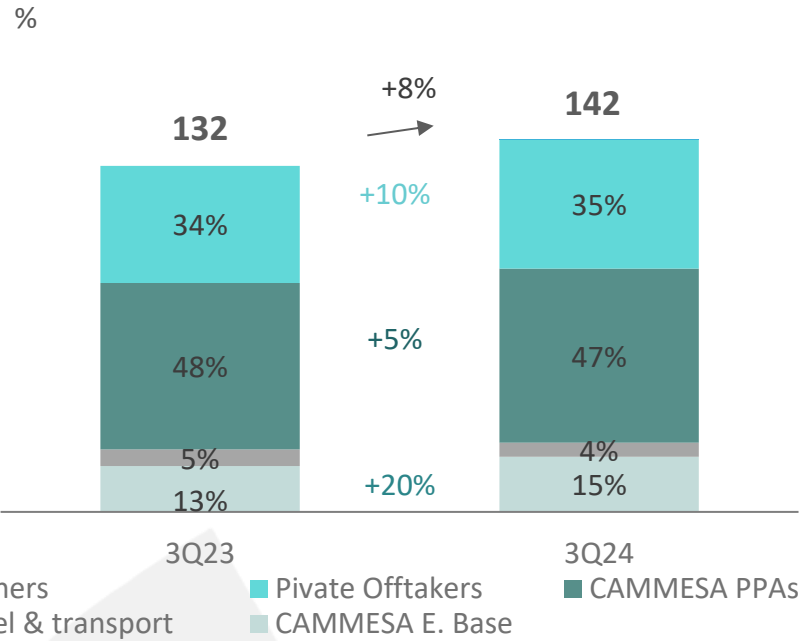
- **COD:** AUGUST-SEPTEMBER 2024
- **INSTALLED CAPACITY:** 62 MW
- **FEATURES:** 10 FROM A TOTAL OF 25 WIND TURBINES
- **PPAs:** 100% SIGNED BEFORE COD



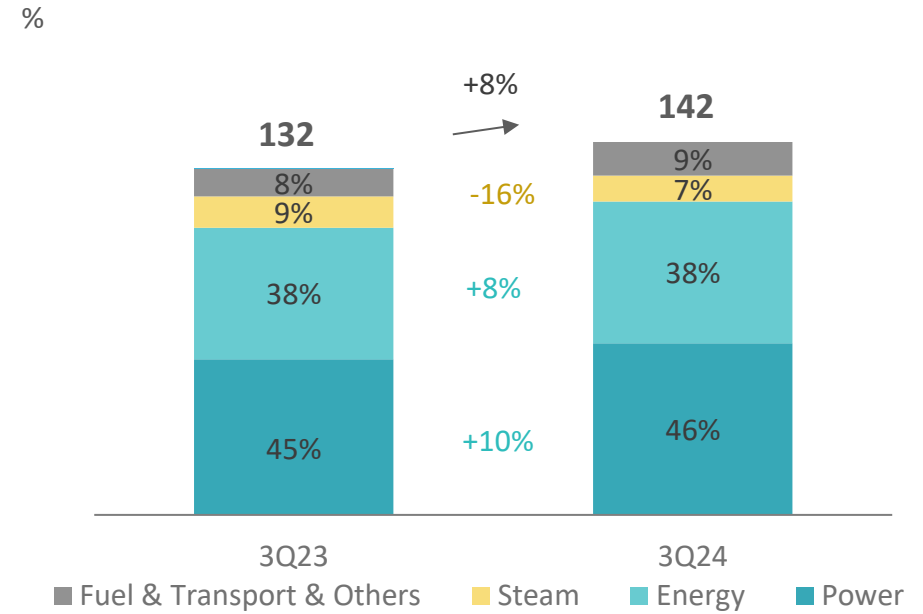


# FINANCIAL RESULTS

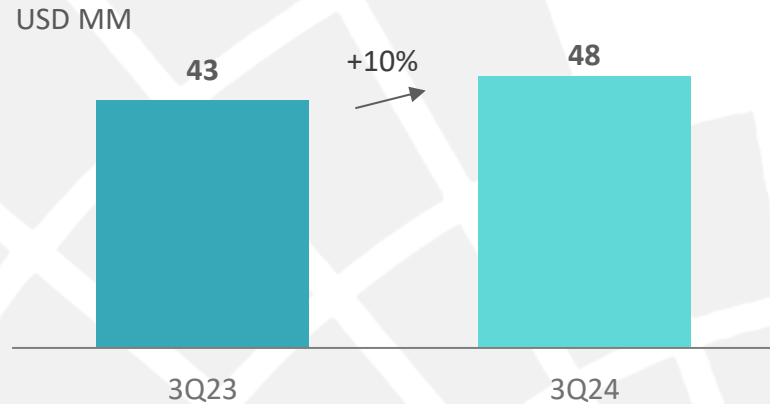
## REVENUES BY OFFTAKER



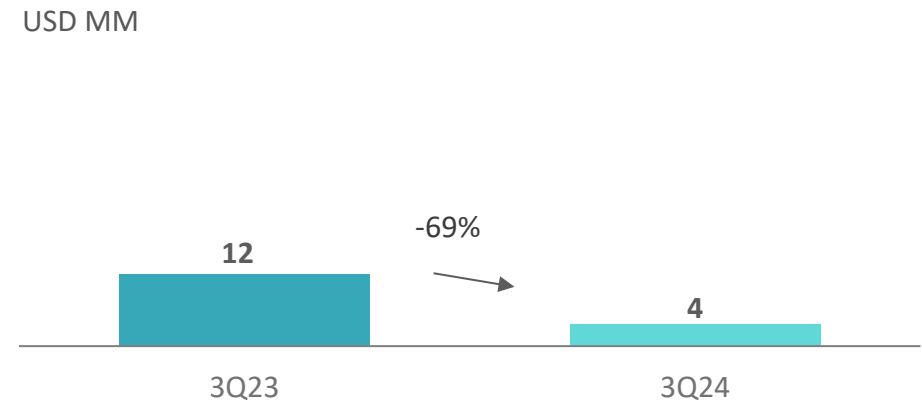
## REVENUES BY PRODUCT



## CASH COSTS



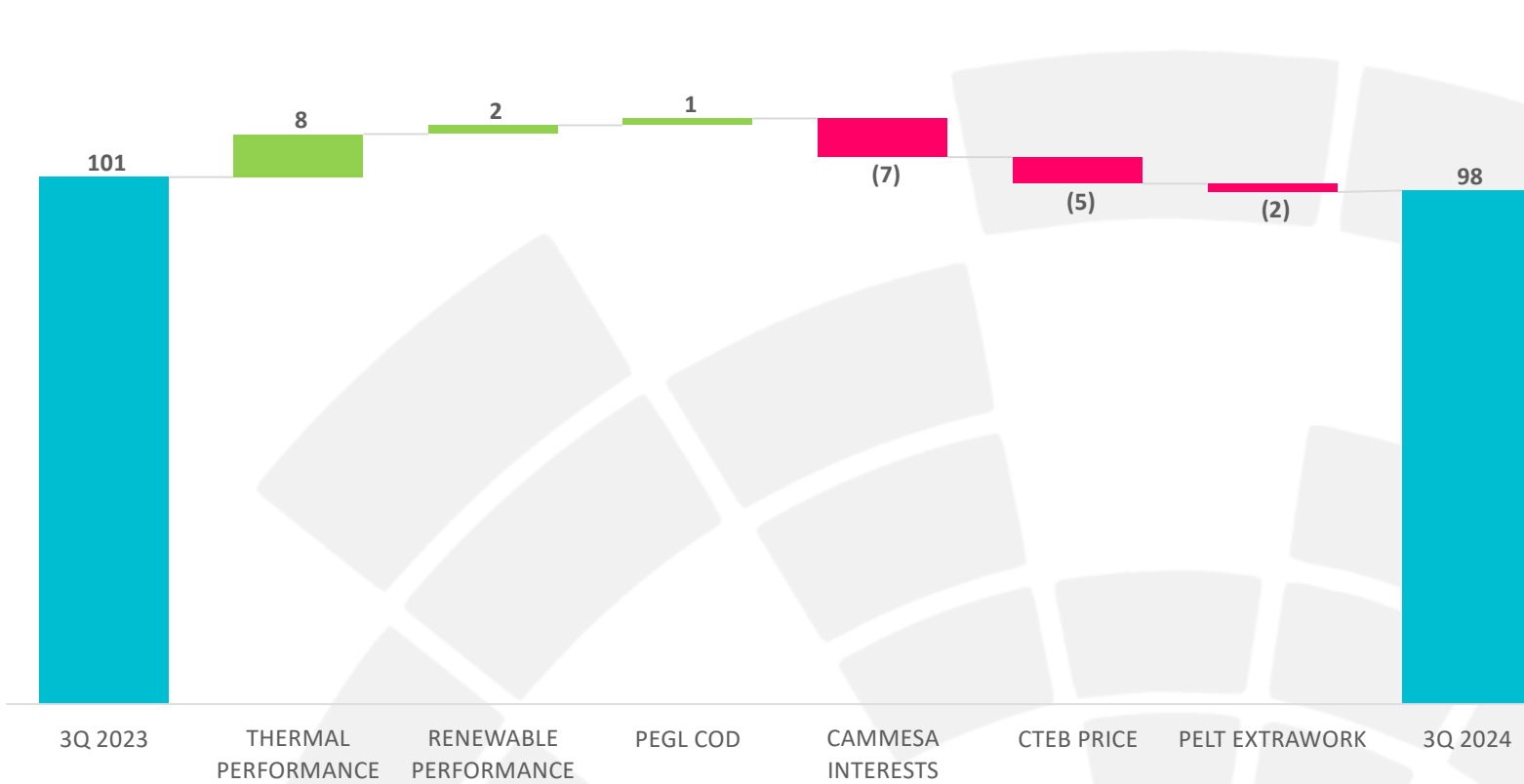
## OTHER OPERATING RESULTS



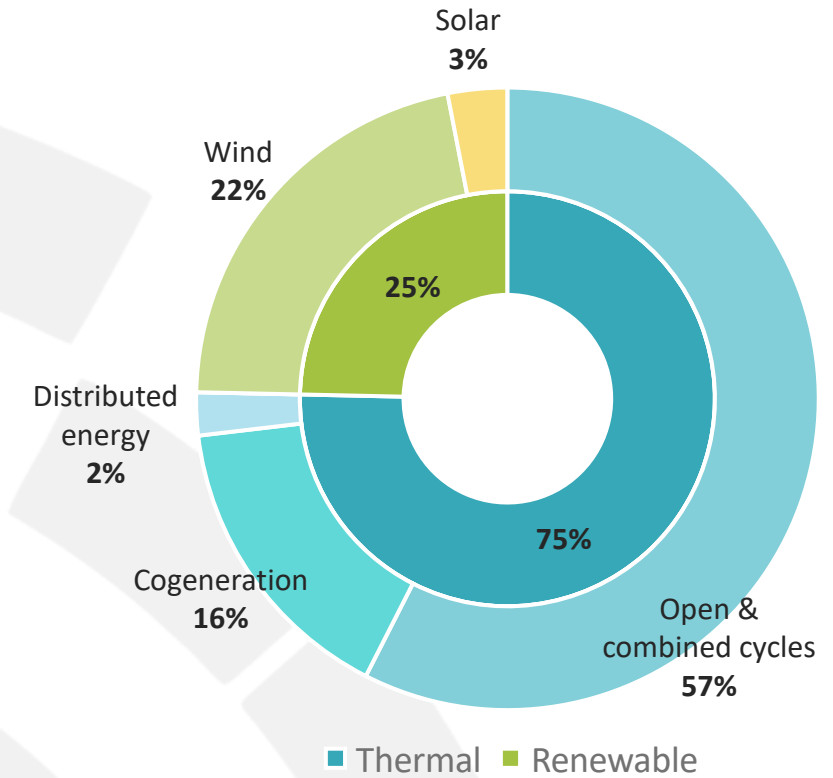
# EBITDA BREAKDOWN

## EBITDA BRIDGE (1) (2)

USD MM



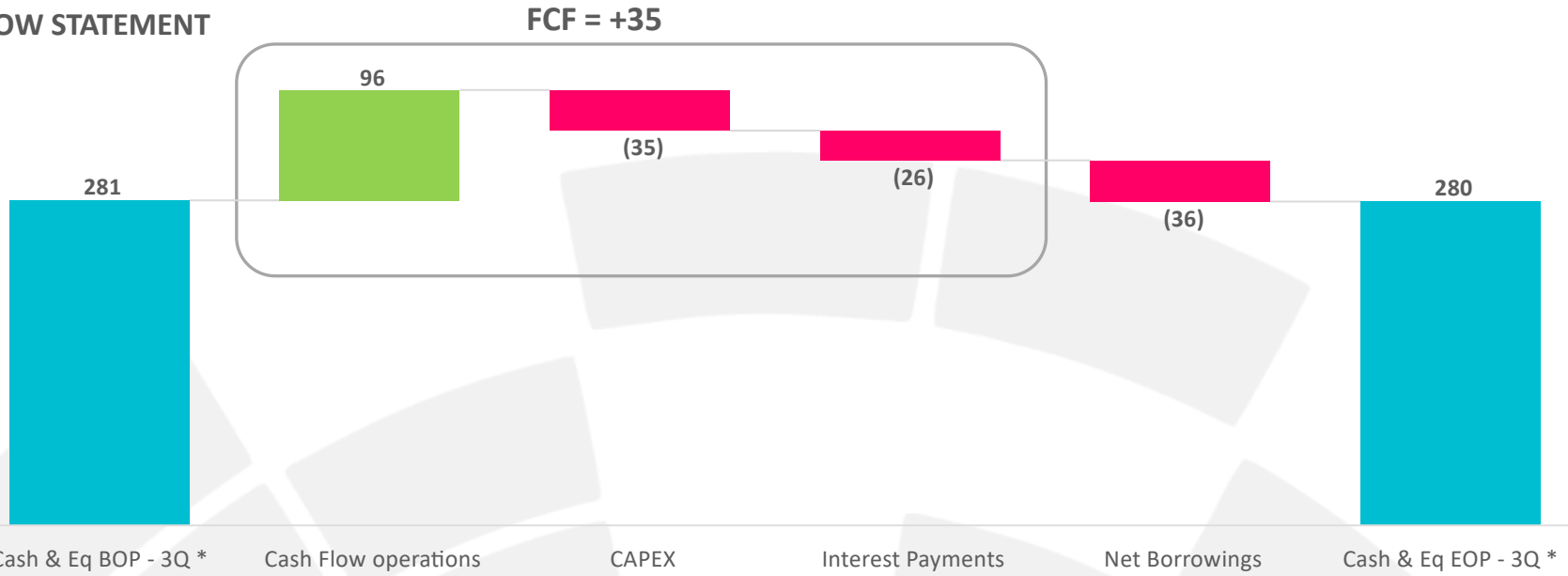
## EBITDA BY TYPE OF GENERATION ASSET



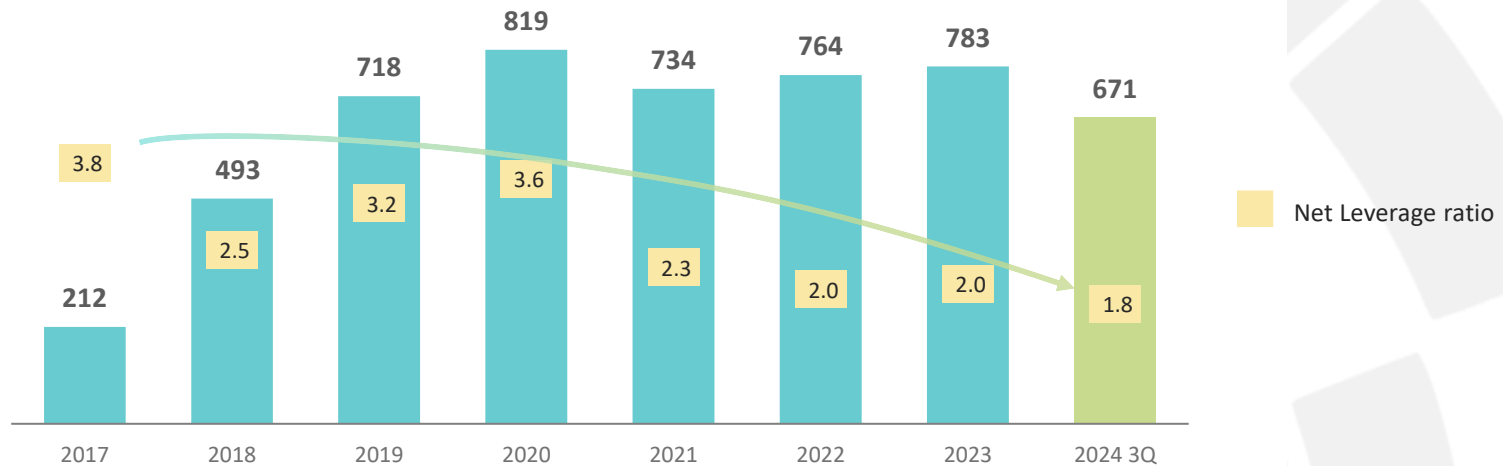
Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.  
 (2) 2Q23 EBITDA excludes the extraordinary result recorded for the purchase of the additional interest in Central Dock Sud.

# FINANCIAL SITUATION - CASH FLOW

## CASH FLOW STATEMENT USD MM



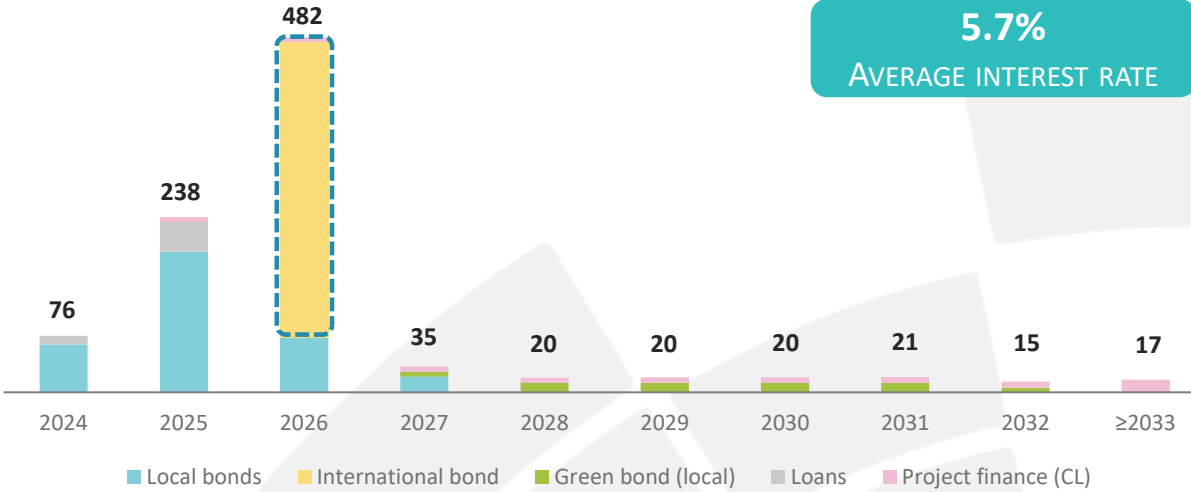
## NET DEBT AND NET LEVERAGE USD MM – X TIMES



\* Includes Cash and Cash equivalents, Restricted cash equivalents, and current Investment in financial assets, net by REPO .

# FINANCIAL SITUATION - FINANCIAL DEBT

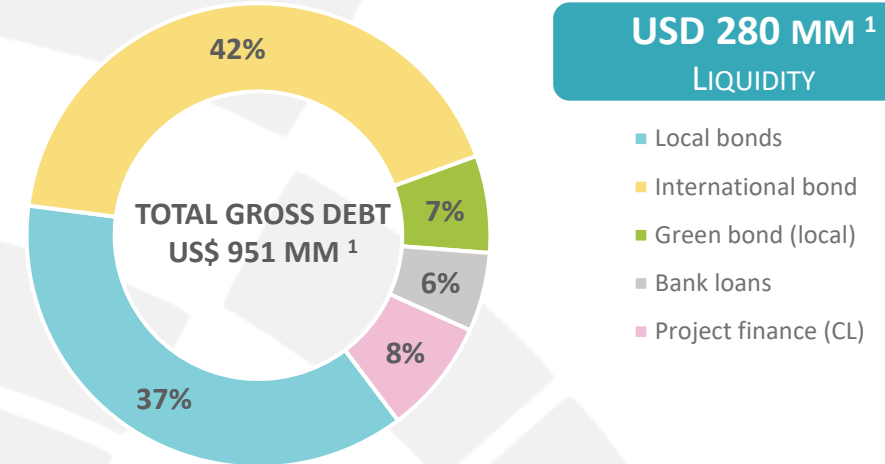
DEBT AMORTIZATION SCHEDULE AS OF Sep 30, 2024<sup>3</sup>  
USD MM



**2.1 YEARS**  
REMAINING AVERAGE LIFE

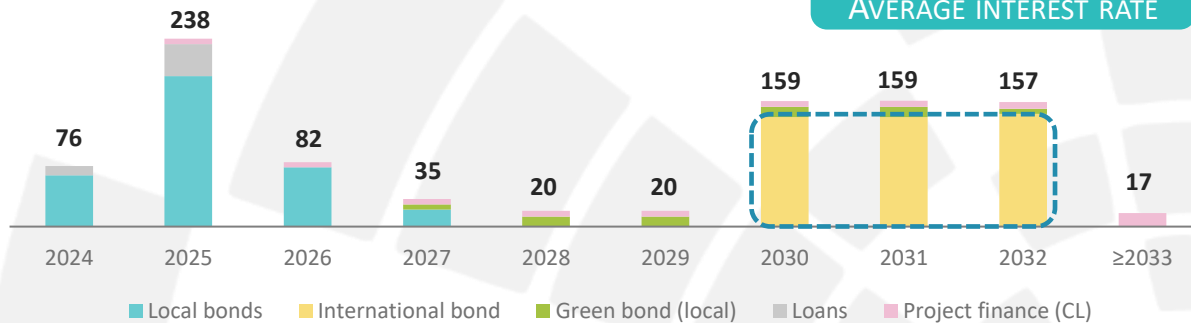
**5.7%**  
AVERAGE INTEREST RATE

GROSS FINANCIAL DEBT OUTSTANDING BREAKDOWN as of Sep 30, 2024  
USD MM



**USD 280 MM<sup>1</sup>**  
LIQUIDITY

DEBT AMORTIZATION SCHEDULE AS OF Oct 9, 2024<sup>3</sup>  
USD MM



**4.4 YEARS**  
REMAINING AVERAGE LIFE

**4.9%**  
AVERAGE INTEREST RATE

1 Net of Repo USD 22MM

2. Accounts for principal amount and accrued interest

3. Accounts only for principal amount, excluding short-term working capital debt facilities





**YPF**  
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THANK YOU  
FOR YOUR ATTENTION

**Q&A**