



YPF LUZ

EARNINGS RELEASE
3rd Quarter 2024

YPF
LUZ

Robust operational quarterly results on the back of outstanding renewable performance, while delivering positive free cash flow

Buenos Aires, November 6, 2024 – YPF Energía Eléctrica S.A. (YPF Luz), an Argentine leading electric power generation company, announced today its results for the third quarter of 2024 ended September 30, 2024.

Main Figures

	KPI	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Financial information	Revenues (k USD)	142,186	131,919	7.8%	387,040	373,531	3.6%
	Adjusted EBITDA (k USD) ²	98,403	100,856	-2.5%	261,841	295,826	-11.5%
	Adjusted EBITDA Margin (%)	69.2%	76.5%	-9.5%	67.7%	79.2%	-14.6%
	Net income (k USD)	93,372	1,820	>200%	163,903	107,992	51.8%
	Investments (k USD)	34,974	59,710	-41.4%	95,224	99,855	-4.6%
	Free cash flow ⁵ (k USD)	34,541	37,719	-8.4%	101,232	42,800	>200%
	Net debt (k USD)	670,977	719,557	-6.8%	670,977	719,557	-6.8%
	Net Leverage	1.8x	1.7x	4.9%	1.8x	1.7x	4.9%
Operating information	Installed capacity ³ (MW)	3,299	3,174	4.0%	3,299	3,174	4.0%
	Energy sold (GWh) ⁴	3,543	3,238	9.4%	10,559	9,110	15.9%
	Thermal energy	2,986	2,739	9.0%	9,044	7,655	18.1%
	Renewable energy	557	499	11.6%	1,515	1,455	4.1%
	Steam production (k tn.)	717	751	-4.5%	2,280	2,305	-1.1%
	Availability commercial factor thermal energy	87.9%	82.4%	6.7%	83.5%	85.7%	-2.6%
	Load factor wind energy	54.7%	50.2%	8.9%	50.7%	52.7%	-3.9%
	Load factor solar energy	26.6%	25.8%	3.2%	27.2%	25.0%	9.1%

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 98.4 million, -2.5% below 3Q2023 due to lower prices under the current Bracho thermal plant PPA and reduced accrued interest from CAMMESA, partly offset by strong operational performance across our asset portfolio.

Thermal power generation amounted 2,986 GWh in 3Q2024 (+9.0% vs. 3Q2023), explained by the return to service of the Loma Campana I and II thermal plants.

Renewable power generation increased 11.6%, supported by record-high load factors at the Manantiales Behr and Cañadón León wind farms in September, and the partial COD of the Levalle wind farm between August and September.

Investments totaled USD 35 million, mostly deployed on the final stage of Levalle wind farm, which its final COD is expected by the Q4 of this year, the construction of Cementos Avellaneda wind farm and El Quemado solar park.

Free cash flow ended in positive territory, reaching USD 34.5 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 671 million, below the previous quarter and the third quarter of last year, and one of the lowest levels ever recorded, and reducing the net leverage ratio to 1.8x.

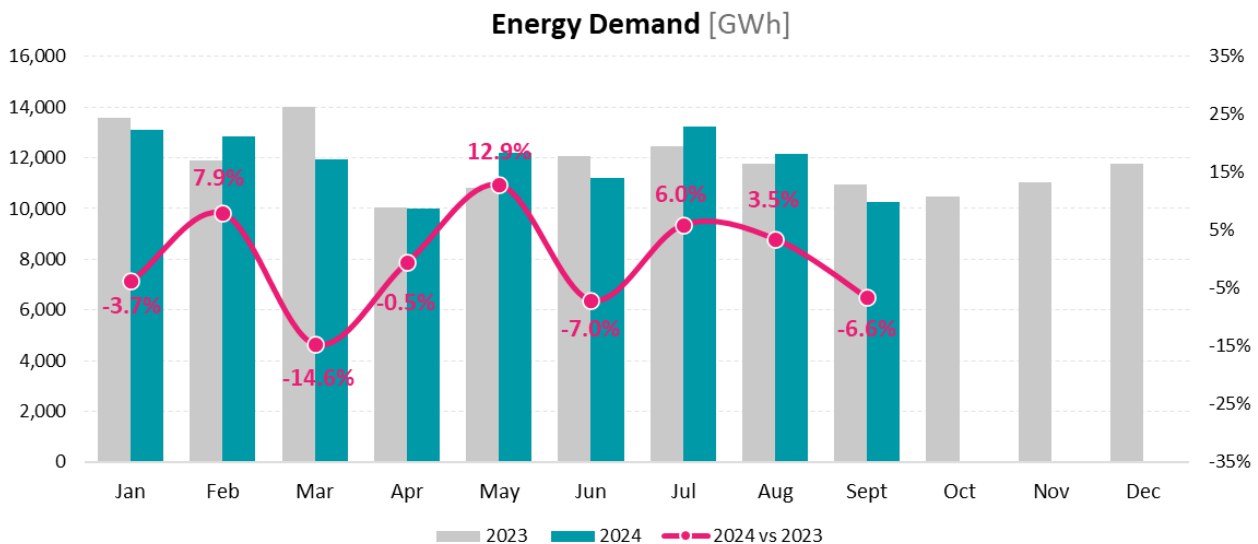
2. Argentine Electricity Market

Indicator	3Q24	2Q24	3Q23	Var y/y
Energy Demand (GWh)	35,635	33,433	35,195	1.2%
Residential	17,031	15,544	16,696	2.0%
Commercial	9,458	9,108	9,435	0.2%
Industrial	9,146	8,782	9,065	0.9%
Generation de energy (GWh)	34,888	33,810	35,861	-2.7%
Thermal	18,782	17,620	16,557	13.4%
Hydraulic	8,017	7,839	12,026	-33.3%
Nuclear	2,378	3,373	2,233	6.5%
Renewable	5,711	4,978	5,045	13.2%
Installed Capacity (MW)	42,919	43,602	43,452	-1.2%
Thermal	25,165	25,112	25,405	-0.9%
Hydraulic	9,639	10,834	10,834	-11.0%
Nuclear	1,755	1,755	1,755	0.0%
Renewable	6,360	5,901	5,458	16.5%

Energy Demand

During the third quarter of 2024, electricity demand reached 35,635 GWh increasing by +1.2% compared to the same period of 2023, mainly due to higher residential demand which increased +2.0%, in addition to a slight rise in commercial and industrial demand. The expansion in residential demand is mainly explained by lower temperatures recorded during winter months.

Residential demand (17,031 GWh) accounted for 48% of total demand, commercial demand (9,458 GWh) represented 26% of total demand and industrial demand (9,146 GWh) accounted for 26% of total demand.



Source: CAMMESA

Energy generation

Generation in the third quarter of 2024 decreased -2.7% compared to the same period of the previous year, reaching 34,888 GWh. The lower system generation was mainly explained by a contraction in hydroelectric generation which reduced its activity to generate reserves for the summer season, resulting in higher import volumes compared to the third quarter of 2023.

Thermal and hydroelectric generation continued to be the main sources of energy during 3Q24, with 54% and 23% market share, respectively, highlighting the decrease in hydroelectric generation by -33% compared to the same period of the previous year. Nuclear energy accounted for 7% of the generation market, jumping +6.5% versus 3Q23 due to higher availability of nuclear power plants during the quarter.

Non-conventional renewable sources ("NCREs") accounted for 16.4% of generation, presenting an increase of +13.2% compared to 3Q23, mainly due to higher renewable installed capacity. Wind generation remained as the country's main renewable source (72.9%), followed by solar (15.4%), renewable hydroelectric (5.1%) and biofuels (6.6%). The country's average load factor of the third quarter averaged 46.8% for wind and 25.9% for solar.

Total fuel consumption to supply thermal generation reached 44.5 MMm3/d, representing an increase of +12.2% compared to the same period of the last year. Natural gas continued to be the main fuel used for energy generation, representing 84.4% of the total fuel consumed by thermal power plants during 3Q24 (86.8% during 3Q23). During the quarter, 7.0 MMm3/d of natural gas equivalent of liquid fuels and coal were consumed, representing an increase of +33.3% compared to 3Q23.

To complete the energy supply, during 3Q24, 2,298 GWh were imported, increasing 88% with respect to 3Q23. Moreover, energy exports amounted 94 GWh, mainly to the Brazilian market. The balance between energy imports and exports at Argentine level represented a negative margin of approximately USD 165 million.

Installed Capacity

As of September 30, 2024, Argentina achieved an installed capacity of 42,920 MW, decreasing by -1.2% against the same quarter of the previous year. 58.6% of the installed capacity derives from thermal sources, 22.5% from hydroelectric generation sources, 14.8% from NCREs and 4.1% from nuclear power plants.

The decrease in the total installed capacity is mainly explained by a change in the criteria used in CAMMESA public records, where previously 100% of the installed capacity of the Yacyretá hydroelectric plant was included, and since August '24, CAMMESA only considers the portion that corresponds to Argentina's capacity.

Energy costs

The average generation cost of the system during 3Q24 reached 85.2 USD/MWh, 19.5% above the same period of the previous year, mainly due to a different mix of fuels consumed, with a higher consumption of liquid fuels.

The average equivalent residential price amounted 51.9 USD/MWh in 3Q2024, which includes a 43.3% subsidy (versus 57.2% in 3Q23).

In the case of GUDI (whose tariff was adjusted by Resolution 612/2023), the price in 3Q24 amounted 85.2 USD/MWh, the same as the monomic price in the quarter, which includes no subsidy.

The total subsidy for electricity (excluding transport) in the third quarter of the year represented 24.1% of system costs, reaching USD 766 million. Cumulatively, subsidies reached \$2,753 million in 2024, 23.4% less than in 2023.

Regulatory update

RESOLUTION N°192, 234 and 283

Update the reference price of power (POTREF) and the stabilized price of energy (PEE) for all demand segments, considering the following adjustments:

- Resolution 192 / 2024: +4% from August 2024
- Resolution 234 / 2024: +5% from September 2024
- Resolution 283 / 2024: +2.7% from October 2024

RESOLUTION N°19/2024

Maintains the reference price of power (POTREF) and the stabilized price of energy (PEE) for all demand segments, as the one established for October 2024 (RESOLUTION N°283/2024) for the period between **November 2024** and **April 2025**.

RESOLUTION N°193, 233, 285 and 20 /2024

Update all compensation concepts for non-contracted generation (spot generation) considering the following adjustments:

- Resolution 193 / 2024: +3% from August 2024
- Resolution 233 / 2024: +5% from September 2024
- Resolution 285 / 2024: +2.7% from October 2024
- Resolution 20 / 2024: +6% from November 2024

DECREE N°713/2024

Extends the current hydroelectric concessions for an additional year.

Within 180 labor days of the publication of the decree, the Secretary of Energy will call for an international public tender with the aim of selling the majority or controlling stake of each of the hydroelectric complexes (Cerros Colorados, Chocón Arroyito, Alicurá, and Piedra del Águila).

RESOLUTION N°294/2024

- Instructs CAMMESA to take all necessary actions to enable imports of electric energy and power from neighboring countries during peak hours on critical days.
- Introduces an additional, complementary, and exceptional compensation scheme based on available power and generation for thermal generation plants during critical months and hours, applicable only for thermal plants without CAMMESA contract and which have not previously participated in Resolution 59/2023.
- A demand management mechanism will be implemented, targeting MEM GUMAS whose declared requirements exceed 10 MW of power.
- Instructs distributors to develop contingency plans to avoid energy supply problems on critical days.

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)						
(In thousand dollars)	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
CAMMESA Energía Base	20,985	17,457	20.2%	54,438	48,382	12.5%
PPA with CAMMESA	66,442	63,510	4.6%	186,856	180,847	3.3%
PPA with YPF S.A.	32,587	28,672	13.7%	86,011	90,602	-5.1%
PPA with other privates	16,658	15,949	4.4%	45,990	41,297	11.4%
Gas recognition by CAMMESA	5,356	6,331	-15.4%	13,294	11,953	11.2%
Subtotal	142,028	131,919	7.7%	386,589	373,081	3.6%
Other services revenues	158	-	n.a.	451	450	0.2%
Total	142,186	131,919	7.8%	387,040	373,531	3.6%

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

Revenues breakdown by offtaker ² (%) (unaudited figures)						
	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
CAMMESA Energía Base	14.8%	13.2%	1.5%	14.1%	13.0%	1.1%
PPA with CAMMESA	46.7%	48.1%	-1.4%	48.3%	48.4%	-0.1%
PPA with YPF S.A.	22.9%	21.7%	1.2%	22.2%	24.3%	-2.0%
PPA with other private users	11.7%	12.1%	-0.4%	11.9%	11.1%	0.8%
Gas recognition by CAMMESA	3.8%	4.8%	-1.0%	3.4%	3.2%	0.2%
Subtotal	99.9%	100.0%	-0.1%	99.9%	99.9%	0.0%
Other services revenues	0.1%	-	0.1%	0.1%	0.1%	0.0%
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 third quarter 2024 reached USD 142 million, 7.8% higher compared to the same period in 2023, mainly due to the following effects:

- (i) Higher energy generation on the back of record-high load factors at the Manantiales Behr and Cañadón León wind farms;
- (ii) Higher energy generation due to the partial COD of General Levalle wind farm;
- (iii) Higher revenues driven by the resumed operations of the Loma Campana I and II thermal plants;
- (iv) Increase in dollar terms in the Peso-denominated Energía Base program price;
- (v) Lower energy generation due to LPC II major maintenance works during the period;
- (vi) Decrease in energy generation of Los Teros wind farm due to blades out of service and lower wind resource;
- (vii) Reduction in the power price set forth in current CAMMESA PPA for El Bracho plant.

Cash costs and Other Operating Results

Cash costs (excluding depreciation and amortization), jumped 10% 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 5% on the back of the higher maintenance activity in Los Teros wind farm and the evolution of the macro variables of Argentina, particularly in salaries and cash cost in pesos.

Other operating results declined to 3.7 MMUSD this quarter, a 69% decrease compared to 3Q 2023, mainly explained by lower CAMMESA commercial interests due to the improvement in collections days and a reduction in interest rates compared to previous year.

EBITDA

As a result, the company achieved an EBITDA of USD 98,4 million in 3Q24. 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)						
(In thousand dollars)	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
EBITDA	98,403	100,856	-2.5%	261,841	365,331	-28.3%
Result from equity interest in joint ventures	-	-	n.a	-	(590)	100.0%
Result of acquisition of equity	-	-	n.a	-	(69,505)	100.0%
Adjusted EBITDA	98,403	100,856	-2.5%	261,841	295,826	-11.5%

EBITDA per class of asset ¹ (unaudited figures)						
(In thousand dollars)	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Thermal Energy	60,413	62,875	-3.9%	154,510	182,705	-15.4%
Renewable Energy	25,903	26,260	-1.4%	77,146	75,791	1.8%
Cogeneration	16,372	19,481	-16.0%	43,819	53,570	-18.2%
Generation of Distributed Energy	2,345	1,455	61.2%	6,908	6,341	8.9%
Subtotal	105,033	110,070	-4.6%	282,383	318,408	-11.3%
Corporation and eliminations ²	(6,630)	(9,214)	-28.0%	(20,542)	46,924	n.a.
Total	98,403	100,856	-2.5%	261,841	365,331	-28.3%

1. Stated in U.S. dollars, converted using the exchange rate prevailing on the transaction date. | 2. Includes corporate expenses. For the nine-month period 2023, include IDS/CDS acquisition result.

EBITDA generated by thermal assets totaled USD 60.4 million in 3Q24, 3.9% below 3Q23, mainly driven by lower interest from CAMMESA due to reduced collection days and lower interest rates, the reduction in pricing under the El Bracho PPA with CAMMESA, partially compensated by the resumed operations of the Loma Campana I and II thermal plants and price adjustment of the Peso-denominated Energía Base program.

EBITDA generated by renewable assets reached USD 25.9 million in the quarter, 1.4% down as compared to the same period of the previous year, on the back of decrease in Los Teros wind farm due to blades out of service and lower wind resource, partially compensated by record-high load factors at the Manantiales Behr and Cañadón León wind farms during September and the partial COD of General Levalle wind farm.

EBITDA generated by cogeneration assets totaled USD 16.4 million, 16% below 3Q23 affected by LPC II major maintenance during the period. EBITDA generated by distributed energy assets totaled USD 2.3 million, 61.2% higher than 3Q23 due to less 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)			
	sep-24	sep-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	-
General Levalle Wind Farm	62	-	n.a.
Zonda I Solar Park	100	100	-
Total Renewable Energy	559	497	12.5%
Total	3,299	3,174	4.0%

1. Since 2Q23, certified installed capacity includes the 100% 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:

Operational figures - Dispatch (unaudited figures)							
	Unit	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Tucumán Complex	GWh	23	213	-89.2%	1,037	1,110	-6.6%
El Bracho GT	GWh	554	536	3.3%	1,397	1,511	-7.6%
El Bracho ST	GWh	353	349	1.2%	911	1,061	-14.2%
Loma Campana Este	GWh	23	18	29.3%	60	53	13.9%
Loma Campana I	GWh	60	-	n.a.	60	283	-78.8%
Loma Campana II	GWh	182	-	n.a.	346	146	137.3%
La Plata Cogeneración I	GWh	220	242	-9.3%	653	682	-4.2%
	k Tn	428	422	1.5%	1,254	1,209	3.7%
La Plata Cogeneración II	GWh	129	136	-4.8%	437	448	-2.4%
	k Tn	289	329	-12.3%	1,025	1,096	-6.4%
Manantiales Behr Thermal Power Plant	GWh	87	73	20.2%	313	231	35.4%
Manantiales Behr Wind Farm	GWh	132	112	17.6%	368	381	-3.5%
Los Teros Wind Farm	GWh	181	211	-14.3%	521	563	-7.4%
Cañadón León Wind Farm	GWh	161	120	34.0%	423	425	-0.4%
General Levalle Wind Farm	GWh	24	-	n.a.	24	-	n.a.
Zonda I Solar Park	GWh	59	55	6.1%	179	86	107.1%
Central Dock Sud ¹	GWh	1,354	1,173	15.5%	3,831	2,132	79.7%
Total	GWh	3,543	3,238	9.4%	10,559	9,110	15.9%
	k Tn	717	751	-4.5%	2,280	2,305	-1.1%
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	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Tucumán Complex	MW-month	730	708	3.1%	725	723	0.2%
El Bracho GT	MW-month	257	253	1.7%	247	248	-0.1%
El Bracho ST	MW-month	192	195	-1.3%	190	194	-1.8%
Loma Campana Este	MW-month	8	8	0.0%	8	8	0.0%
Loma Campana I	MW-month	28	-	n.a.	9	43	-78.8%
Loma Campana II	MW-month	89	-	n.a.	84	26	225.2%
La Plata Cogeneración I	MW-month	108	96	13.0%	109	106	2.9%
La Plata Cogeneración II	MW-month	78	81	-3.2%	78	80	-2.6%
Manantiales Behr Thermal Power Plant	MW-month	56	32	73.4%	56	36	55.4%
Central Dock Sud ¹	MW-month	831	797	4.2%	780	818	-4.7%
Total	MW-month	2,378	2,170	9.6%	2,287	2,282	0.2%
Central Dock Sud ²	MW-month	-	-	n.a.	-	243	-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)

	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Tucumán Complex	88%	85%	3.1%	87%	87%	0.2%
El Bracho GT	99%	97%	1.7%	90%	95%	-4.7%
El Bracho ST	97%	98%	-1.3%	96%	98%	-2.2%
Loma Campana Este	100%	100%	0.0%	100%	100%	0.0%
Loma Campana I	26%	0%	n.a.	9%	41%	-78.8%
Loma Campana II	85%	0%	n.a.	79%	25%	219.8%
La Plata Cogeneration I	85%	75%	13.0%	85%	83%	2.9%
La Plata Cogeneration II	98%	113%	-12.9%	87%	111%	-22.1%
Manantiales Behr Thermal Power Plant	98%	56%	73.4%	97%	62%	54.7%
Central Dock Sud	89%	92%	-2.9%	84%	94%	-11.2%
Total	88%	82%	6.7%	84%	86%	-2.6%
Central Dock Sud ²	-	-	n.a.	-	14%	-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 load factor and availability per wind farm and solar park:

Load and Availability Factor Renewable Energy (%)

		3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Manantiales Behr Wind Farm	Load factor	61%	52%	17.7%	57%	59%	-3.6%
	Availability factor	93%	96%	-3.0%	92%	95%	-3.2%
Los Teros Wind Farm	Load factor	49%	56%	-12.6%	47%	50%	-5.5%
	Availability factor	86%	97%	-11.6%	86%	97%	-11.1%
Cañadón León Wind Farm	Load factor	59%	42%	41.0%	51%	52%	-1.9%
	Availability factor	98%	98%	0.5%	99%	98%	0.4%
General Levalle Wind Farm	Load factor	25%	n.a.	n.a.	25%	n.a.	n.a.
	Availability factor	55%	n.a.	n.a.	55%	n.a.	n.a.
Total Wind Farms¹	Load factor	55%	50%	8.9%	51%	53%	-3.9%
	Availability factor	92%	97%	-5.7%	92%	97%	-5.5%
Zonda I Solar Park	Load factor	27%	26%	3.2%	27%	25%	9.1%
	Availability factor	100%	97%	3.1%	100%	81%	23.0%

1. General Levalle Wind Farm not included

The Company's aggregate thermal commercial availability reached 88% in 3Q24, 6.7% higher than in 3Q23. On the wind energy side, the average wind load factor (General Levalle not included) reached 55% in 3Q24, 8,9% over the same period of last year. As a result, energy sold was 9.4% higher than in the same period of the previous year.

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)						
	3Q24	3Q23	Var. y/y ¹	9M24	9M23	Var. y/y ¹
Total installed capacity in MATER (MW)	2012	1239	62.4%	2012	1239	62.4%
Total energy sold in MATER (GWh)	1,718	1,120	53.4%	4,490	3,019	48.7%
YPF Luz market share of installed capacity (%) ¹	23%	32%	-9.0%	23%	32%	-9.0%
YPF Luz market share of energy sold (%)	25%	35%	-10.0%	26%	36%	-10.0%

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

YPF Luz's market share on MATER's energy sold amounted to 25% in 3Q24, down from 35% recorded in 3Q23 mainly due to the start of operations of other renewable farms in the market.

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

- In Tucumán Complex, plant availability factor was higher during the third quarter 2024 than in the same period of the previous year and energy generation decreased by almost 90% as a result of lower demand in the region impacted by lower natural gas availability.
- El Bracho thermal plant generation and commercial availability was in line with the same period of the last year.
- At Manantiales Behr thermal plant, availability was 73% higher, driven by short forced outages recorded during third quarter of last year on the back of natural gas unavailability.
- In Loma Campana Este thermal plant, energy sold increased 29% against last year due to higher demand of YPF.
- Loma Campana I plant resumed operations during the first week of September.
- Loma Campana II plant reached a commercial availability of 85%, while during the same period of last year was unavailable.
- La Plata Cogeneración I maintained higher levels of commercial availability during the quarter compared to 3Q23. In terms of steam production, remained at similar levels against 3Q23.
- La Plata Cogeneración II maintained similar levels of commercial availability during the quarter compared to 3Q23. In terms of steam production, La Plata Cogeneración II decreased 12% driven by major maintenance during the period.
- Manantiales Behr and Cañadón León wind farms achieved a load factor of 61% and 59% respectively, significantly higher than 3Q23. As a result, energy generation expanded 18% for Manantiales Behr and 34% for Cañadón León during 3Q24 compared to 3Q23.
- Los Teros wind farm generated 14.0% less energy than in 3Q23 due to blades out of service and lower wind resource.
- Central Dock Sud increased energy generation by 15% compared to the previous year due to the capacity expansion completed during 1Q24 (commercially enabled as of March 1, 2024).

5. CAPEX

Project Under Construction

Asset	Location	Installed Capacity (MW)	Offtaker	Technology	COD	CAPEX (MMUSD)	Status (%) ²
General Levalle Wind Farm	Córdoba Province	155 ¹	Private	Wind	4Q24	260	92%
Cementos Avellaneda Wind Farm	Bs. As. Province	63	Private	Wind	1H26	80	12%
El Quemado I Solar Park	Mendoza Province	200	Private	Solar	1H26	170	4%
Total		418				510	

1. 62 MW already in operation with partial COD between August and September 2024.

2. It refers to physical degree of progress as of September 30, 2024.

General Levalle Wind Farm:

The construction of the General Levalle project progressed in its final stage, highlighting the following advances:

- Completion of installation, commissioning and start-up of electromechanical works.
- Energization of all the equipment of the Gral Levalle substation and its connection to the Levalle substation, owned by EPEC, with the associated provisional receptions.
- All the main components and tower sections were received on site, thus completing the ground transportation phase.
- 18 of the 25 units were assembled.
- COD of 62MW, provided by 10 wind turbines, was achieved in mid-September.

Cementos Avellaneda Wind Farm:

The construction of the Cementos Avellaneda project continued during the third quarter, highlighting the following progress:

- The embankment for the new transformer station field has been completed and is ready to start excavating the cell building foundations.
- 6 of the 9 concrete cleaning units have been received and progress has been made in the access roads to the site.
- The preparation of the foundations for the medium voltage line that will connect the aeros is progressing. Already 30% of the foundations have been concreted.

El Quemado I Solar Park

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

Although we are at an early stage with 4% progress, initial project activities have begun, highlighting the following advances:

- Trackers engineering has been completed.
- The BoS contractor has set up the first team on site, worked on the detailed schedule and engaged a subcontractor for the surface cleaning of the site.
- Topographical survey and staking out of the project area on site.

6. Liquidity and capital resources

Consolidated summary of Cash Flow (unaudited figures)						
(In thousand dollars)	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Cash at the beginning of the period	233,010	152,368	52.9%	102,439	82,329	24.4%
Net cash flows from operating activities	95,655	109,847	-12.9%	239,806	270,591	-11.4%
Net cash flows used in investing activities	(47,382)	(36,686)	29.2%	(158,037)	(124,191)	27.3%
Net cash flows from financing activities	(62,125)	(36,837)	68.6%	27,814	(42,423)	n.a.
Effect of exchange rate variations and financial results	4,794	(8,639)	n.a.	11,930	(6,253)	n.a.
Cash at the end of the period	223,952	180,053	24.4%	223,952	180,053	24.4%
Investments in financial assets and Restricted cash, net of Repos	56,139	11,903	>200.0%	56,139	11,903	>200.0%
Cash & equivalents + Current investments at the end of the period (net of Repos)	280,091	191,956	45.9%	280,091	191,956	45.9%

Net cash flow from operating activities reached USD 96 million in 3Q24, 13% lower against the same period of last year mainly due to payments in advance received from clients for revenues under PPA. In cumulative terms, during the nine months of the year, cash flow from operating activities amounted to 240 million dollars (-11% YoY), but if we add the collection of sovereign bonds for CAMMESA transactions, we arrive at a cumulative operating cash flow of almost 275 million dollars, 1.5% above the previous year, as the improvement in collection days on CAMMESA receivables offset the haircut of CAMMESA's December 2023 and January 2024 transactions.

Net cash flow from investing activities totaled USD 47 million in 3Q24, 29% higher than a year ago on the back of the deployment of the growing pipeline of projects under construction in 2024.

Net cash flow from financing activities was negative at USD 62 million in 3Q24, as a result of the debt maturities and interest payment for the quarter, mainly from local bonds, while no material new debt borrowings was recorded in the quarter since in the Q2 the company had pre-financed part of the financial plan for the year with the issuance of the dollar-linked local bond for USD 100 million for 1 and a half years at a yield of -1%.

As a result, net free **cash flow** was positive by USD 35 million for the quarter and USD 101 million for the nine months of the year, 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 280 million at the end of the quarter, above the liquidity level recorded last year and comfortably covering short-term financial maturities and investing activities compromised. 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 73% of total liquidity.

7. Financial Debt

Financial Debt ¹ (unaudited figures)			
(In thousand dollars)	September 30, 2024	September 30, 2023	Var y/y
Short Term	242,749	136,724	77.5%
Long Term	708,319	774,789	-8.6%
Gross debt	951,068	911,513	4.3%
Cash & Equivalents, net of Repos ³	280,091	191,956	45.9%
Net Debt	670,977	719,557	-6.8%
Net Debt/Adj. EBITDA LTM ²	1.8x	1.7x	4.9%
Average interest rate	5.7%	5.9%	-3.3%

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 September 30, 2024, YPF Luz's consolidated net debt totaled USD 671 million, decreasing by USD 46 million q/q and USD 49 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 against last year up to 1.8x.

During the third quarter, the Company has cancelled at maturity the notes XIII and IX for USD 48,1 million, among other loans and short-term debt, reducing the consolidated net debt y/y.

In terms of financing costs, the average interest rate of the financial debt totaled 5.7%, slightly below the average recorded last year.

Regarding the maturity profile, the Company faces 76 million dollars in debt maturities for the fourth quarter of 2024 and 238 million dollars for 2025, mostly coming from local bonds.

Finally, in early October, the company successfully refinanced the existing Class II notes of US\$400 million maturing in July 2026 through Class XVIII Notes for 420 million dollars. The new bond has an average life of 7 years and will be amortized in three consecutive installments with final maturity on October 16, 2032, extending significantly the average life of our financial debt from 2.1 years to 4.4 years. Moreover, the new 2032 notes were issued at a yield of 8.20% with a coupon of 7.87%, reducing the average interest rate of our financial debt from 5.7% to 4.9%.

8. Environmental, Social & Governance (ESG)

Environmental ⁵						
	3Q24	3Q23 ⁵	Var y/y	9M24	9M23 ⁵	Var y/y
YPF Luz Renewable Energy (GWh)	557	499	11.6%	1,515	1,455	4.1%
Renewable Energy/Total energy ¹ (%)	15.7%	15.4%	2.0%	14,3%	16.0%	-10.2%
Direct emissions GHG (tCO ₂ e) ²	1,268,804	1,170,116	8.4%	3,836,392	3,353,702	15.0%
Intensity of GHG emissions ³	0.294	0.300	-2.0%	0.296	0.302	-2.0%
Emission savings (tCO ₂) ⁴	244,139	225,932	8.1%	671,250	688,087	-2.4%
Water consumption (kton) ²	1,578	1,825	-13.5%	5,374	6,036	-11.0%
Water use intensity (kton) ²	0.366	0.468	-10.1%	0.414	0.405	2.2%

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. | 5. Prior year figures have been restated following the audit for the 2023 Sustainability Report.

In this quarter, emissions intensity was slightly lower than in the same quarter last year, while energy production and direct emissions increased. This is mainly due to higher CDS dispatch and the return to operation of the Loma Campana I and II thermal power plants.

Moreover, regarding safety of our employees and contractors' employees, in 3Q24 there was one personal accident with days lost. The accident occurred in Los Teros wind farm with no mayor injuries.

Social	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Employee training hours	8,087	10,252	-21.1%	22,135	23,240	-4.8%
Accident Frequency Index ¹	0.51	-	n.a.	0.51	-	n.a.
Volunteer percentage ²	23%	16%	43.8%	52%	33%	57.6%
Volunteer hours	309	275	12.4%	811	557	45.6%

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 3Q24 the Company conducted 22 activities with local communities, including infrastructure and educational activities, in which 115 employees were involved, reaching 52% participation in volunteer activities in the first nine months of 2024.

Corporate Governance

This year YPF Luz carried out an internal audit for the recertification of the ISO 37001:2016 standard, successfully passing the audit process for 100% of our assets.

We continued with the compliance training program, focusing on risk integrity, corruption and conflicts of interest matters. In addition, we conducted face-to-face and interactive compliance workshops at all our sites to reinforce our integrity and compliance policies.

9. Material Events of the Period

New Solar Park

On July 15, 2024, the Company's Board of Directors approved the construction of the first stage of its second solar park for electric energy generation, "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 in this stage is 170 million dollars.

Investor Relations Officer Appointment

On October 10, 2024, the Board of Directors of the Company resolved to appoint Mr. Leonardo Limoli as Investor Relations Officer and Mr. Pedro Kearney as Alternate Investor Relations Officer.

Annex: Balance Sheet ¹ (unaudited figures)

(In thousand dollars)	September 30, 2024	December 31, 2023	Var y/y
ASSETS			
Non current Assets			
Property, plant & equipment	1,983,605	2,008,894	-1.3%
Intangible assets	7,948	8,144	-2.4%
Right of use assets	13,084	14,821	-11.7%
Investments in associates and joint ventures	11	11	0.0%
Other receivables	42,692	44,802	-4.7%
Other financial investments	3,782	-	n.a.
Deferred income tax assets, net	37,823	24,868	52.1%
Total Non-Current Assets	2,088,945	2,101,540	-0.6%
Current Assets			
Other receivables	47,543	38,644	23.0%
Trade receivable	122,779	113,644	8.0%
Other financial investments	51,470	-	n.a.
Restricted Cash and cash equivalents	26,903	11,903	126.0%
Cash and cash equivalents	223,952	102,439	118.6%
Total Current Assets	472,647	266,630	77.3%
TOTAL ASSETS	2,561,592	2,368,170	8.2%
SHAREHOLDERS EQUITY			
Shareholders' contributions	452,480	452,480	0.0%
Reserves, other comprehensive income and non-retained earnings	670,851	528,480	26.9%
Shareholders' equity attributable to shareholders	1,123,331	980,960	14.5%
Non-controlling interest	153,703	132,171	16.3%
TOTAL SHAREHOLDERS EQUITY	1,277,034	1,113,131	14.7%
LIABILITIES			
Non-Current Liabilities			
Provisions	4,180	2,885	44.9%
Deferred income tax liabilities, net	115,939	175,538	-34.0%
Leases liabilities	7,508	6,712	11.9%
Loans	708,319	713,685	-0.8%
Contract liabilities	36,331	20,652	75.9%
Other liabilities	4,210	4,210	0.0%
Trade payables	994	-	n.a.
Total Non-Current Liabilities	877,481	923,682	-5.0%
Current Liabilities			
Provisions	130	10	>200%
Taxes payable	2,383	1,218	95.6%
Income tax payable	21,234	7,240	193.3%
Salaries and social security	10,393	11,652	-10.8%
Lease liabilities	2,395	4,738	-49.5%
Loans	264,983	183,418	44.5%
Other liabilities	1,036	774	33.9%
Trade payables	98,559	122,307	-19.4%
Contract liabilities	5,964	-	n.a.
Total Current Liabilities	407,077	331,357	22.9%
TOTAL LIABILITIES	1,284,558	1,255,039	2.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,561,592	2,368,170	8.2%

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>	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
Revenues	142,186	131,919	7.8%	387,040	373,531	3.6%
Production costs	(71,387)	(63,743)	12.0%	(206,036)	(174,663)	18.0%
Gross profit	70,799	68,176	3.8%	181,004	198,868	-9.0%
Administrative and selling expenses	(10,496)	(13,323)	-21.2%	(32,863)	(34,857)	-5.7%
Other operating results, net	3,743	12,242	-69.4%	34,894	57,677	-39.5%
Finacial assets impairment	-	-	n.a	(33,990)	-	n.a.
Operating Profit	64,046	67,095	-4.5%	149,045	221,688	-32.8%
Income from equity interest in joint ventures	-	-	n.a	-	(590)	100.0%
Net financial results	(11,983)	(33,235)	-63.9%	(19,152)	(93,336)	-79.5%
ore income tax	52,063	33,860	53.8%	129,893	127,762	1.7%
Income Tax	41,309	(32,040)	n.a.	34,010	(19,770)	n.a.
Net income of the period	93,372	1,820	>200.0%	163,903	107,992	51.8%
Attributable to shareholders	82,081	6,836	>200.0%	142,371	109,985	29.4%
Attributable to non-controlling interest	11,291	(5,016)	n.a.	21,532	(1,993)	n.a.

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

Annex: Cash Flow Statement ¹ (unaudited figures)

(In thousand USD)	3Q24	3Q23	Var y/y	9M24	9M23	Var y/y
OPERATING ACTIVITIES						
Net profit for the period	93,372	1,820	5030.3%	163,903	107,992	51.8%
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	-	-	n.a	-	(69,505)	100.0%
Depreciation of property, plant and equipment	33,713	33,117	1.8%	110,863	94,910	16.8%
Depreciation of right of use assets	579	579	0.0%	1,737	1,737	0.0%
Amortisation of intangible assets	65	65	0.0%	196	196	0.0%
Decreases of property, plant and equipment	4,799	1,882	155.0%	9,649	4,282	125.3%
Impairment of property, plant and equipment	-	-	n.a	-	46,800	-100.0%
Net financial results	11,983	33,235	-63.9%	19,152	93,336	-79.5%
Net increase in provisions	108	10	>200%	(141)	74	n.a
Financial assets impairment	-	-	n.a	33,990	-	n.a
Charge on income tax	(41,309)	32,040	n.a	(34,010)	19,770	n.a
Provision for materials and equipment in warehouse	-	-	n.a	-	77	-100.0%
Contractual penalties	(2,972)	(4,037)	-26.4%	(2,972)	(10,904)	-72.7%
Changes in operating assets and liabilities:						
Trade receivables	(9,940)	(19,706)	-49.6%	(92,840)	(67,744)	37.0%
Other receivables	13,216	800	>200%	14,000	26,265	-46.7%
Inventories	-	1	-100.0%	-	5	-100.0%
Trade payables	(7,794)	(2,051)	>200%	(8,327)	(16,857)	-50.6%
Salaries and social security	1,437	3,483	-58.7%	596	3,536	-83.1%
Taxes payable	(3,611)	(1,387)	160.3%	1,773	7,599	-76.7%
Contract liabilities	992	20,652	-95.2%	21,644	20,652	4.8%
Payments of income tax	-	(505)	100.0%	(8,393)	(8,415)	-0.3%
Interest collected	1,017	9,849	-89.7%	8,986	16,195	-44.5%
Net cash flows from operating activities	95,655	109,847	-12.9%	239,806	270,591	-11.4%
INVESTING ACTIVITIES						
Acquisition of property, plant and equipment	(35,331)	(36,686)	-3.7%	(108,341)	(106,960)	1.3%
Advances to suppliers of property, plant and equipment	(4,281)	-	n.a	(7,932)	(34,122)	-76.8%
Acquisition of intangible assets	-	-	n.a	(270)	(270)	0.0%
Collection from other financial assets	6,514	-	n.a	6,514	-	n.a
Acquisition of equity interest, net of the acquired cash and cash equivalents acquired	-	-	n.a	-	294	-100.0%
Acquisition of other financial assets	(14,284)	-	n.a	(59,802)	-	n.a
Settlement of other financial assets	-	-	n.a	36,394	16,867	115.8%
Restricted cash and cash equivalents	-	-	n.a	(15,000)	-	n.a
Loans granted to related parties	-	-	n.a	(9,600)	-	n.a
Net cash flows used in investing activities	(47,382)	(36,686)	29.2%	(158,037)	(124,191)	27.3%
FINANCING ACTIVITIES						
Proceeds from loans	23,810	-	n.a	185,206	157,324	17.7%
Payments of dividends	-	-	n.a	-	(35,156)	100.0%
Payments of loans	(58,873)	(10,034)	>200%	(98,455)	(102,400)	-3.9%
Payments of lease liabilities	(873)	(693)	26.0%	(2,282)	(2,091)	9.1%
Payments of interest and other financial costs	(26,189)	(26,110)	0.3%	(56,655)	(60,100)	-5.7%
Net cash flows from financing activities	(62,125)	(36,837)	68.6%	27,814	(42,423)	n.a
Net increase in cash and cash equivalents	(13,852)	36,324	n.a	109,583	103,977	5.4%
Effect of exchange rate variations and financial results on cash and cash equivalents	4,794	(8,639)	n.a	11,930	(6,253)	n.a
Cash and cash equivalents at the beginning of fiscal year	233,010	152,368	52.9%	102,439	82,329	24.4%
Cash and cash equivalents at the end of the period	223,952	180,053	24.4%	223,952	180,053	24.4%

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.

The background of the entire image is a teal color with a large, faint, stylized sunburst or gear-like pattern. The pattern consists of many curved, rectangular segments arranged in concentric arcs, creating a sense of motion and energy.

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