



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

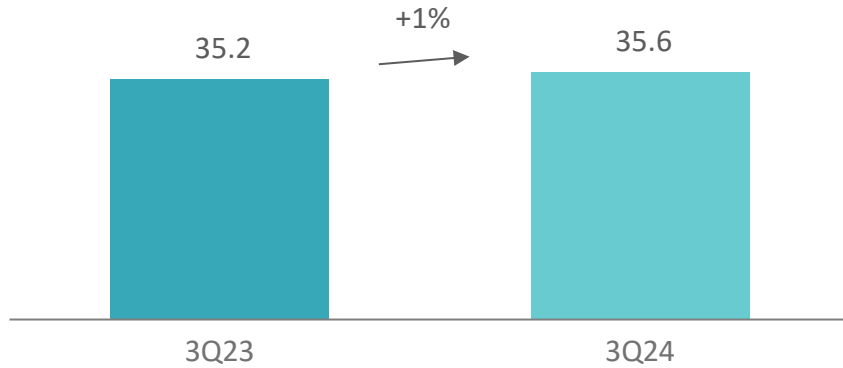
NET LEVERAGE

1.8x

ARGENTINA MARKET OVERVIEW

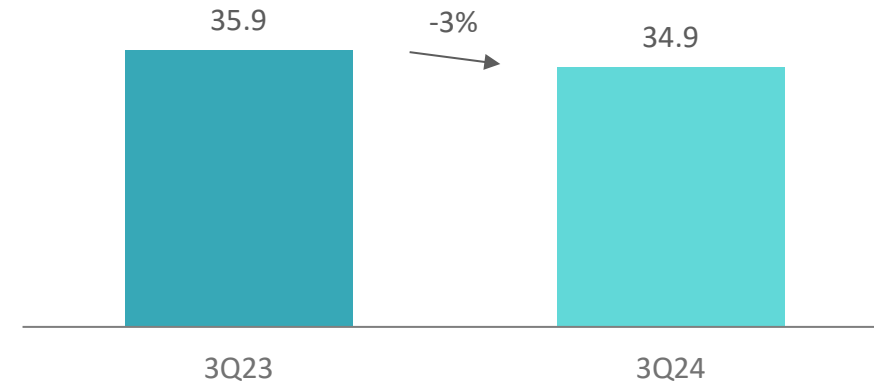
ENERGY DEMAND

TWh



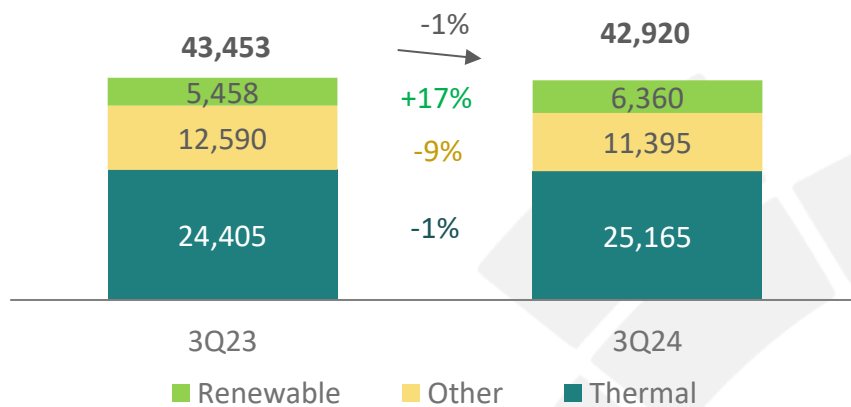
ENERGY GENERATION

TWh



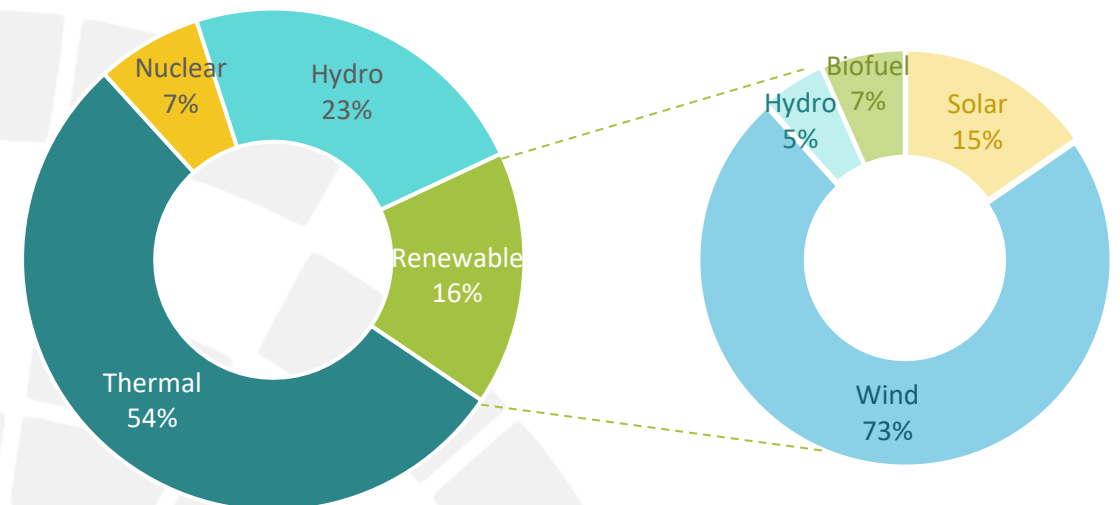
INSTALLED CAPACITY

MW



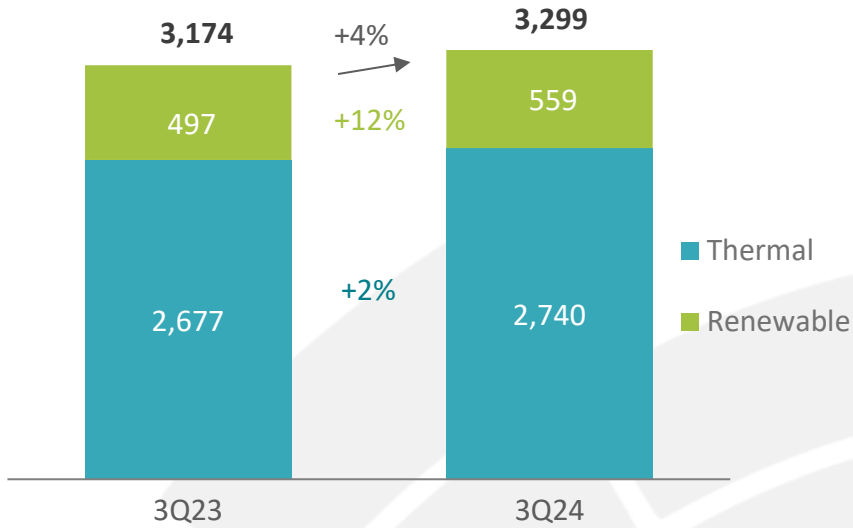
ENERGY GENERATION BY SOURCE

%

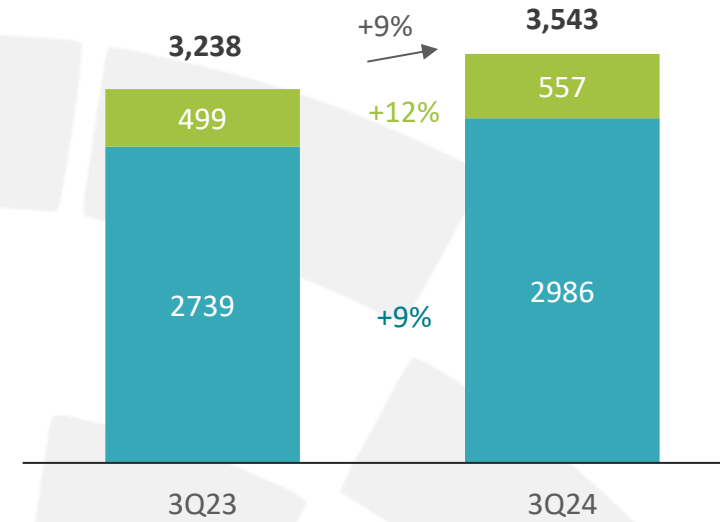


OPERATIONAL FIGURES

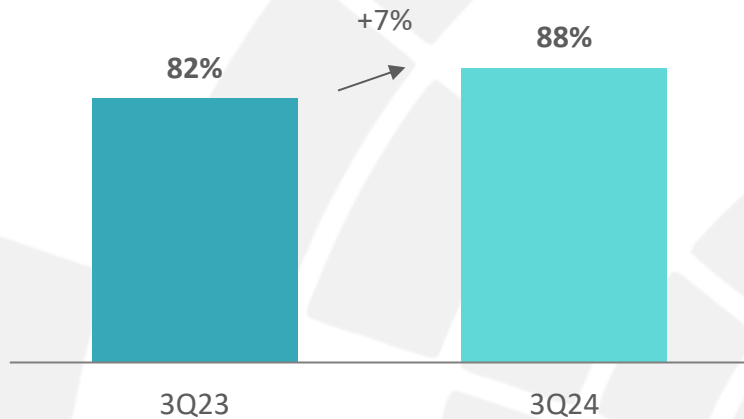
INSTALLED CAPACITY EOP¹
MW



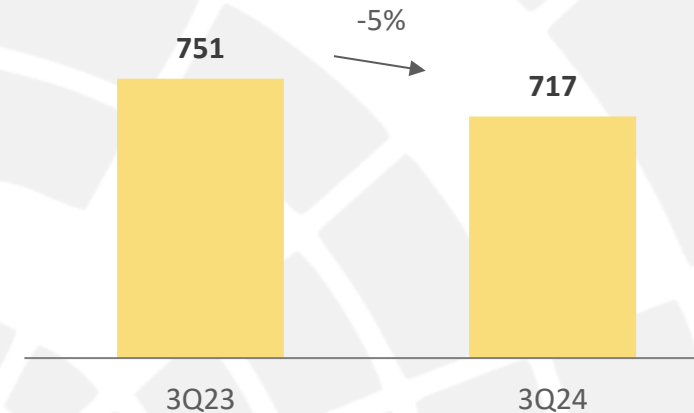
ENERGY DELIVERED¹
GWh



THERMAL COMMERCIAL AVAILABILITY FACTOR¹
%



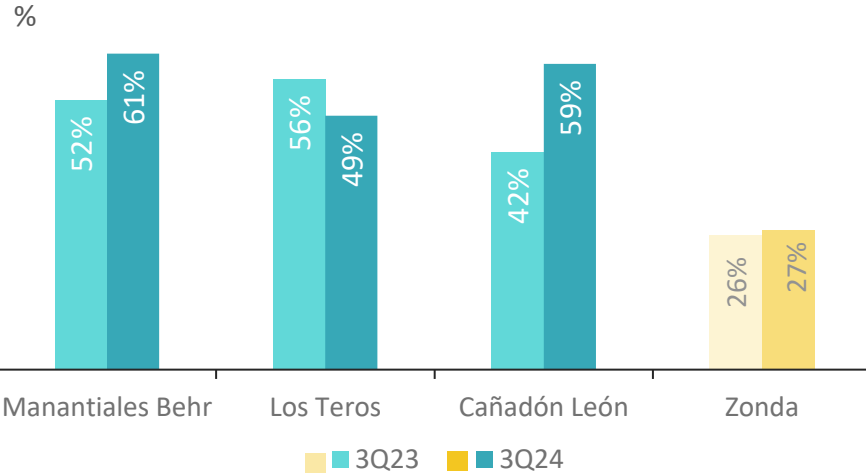
STEAM SOLD
Thousand tons



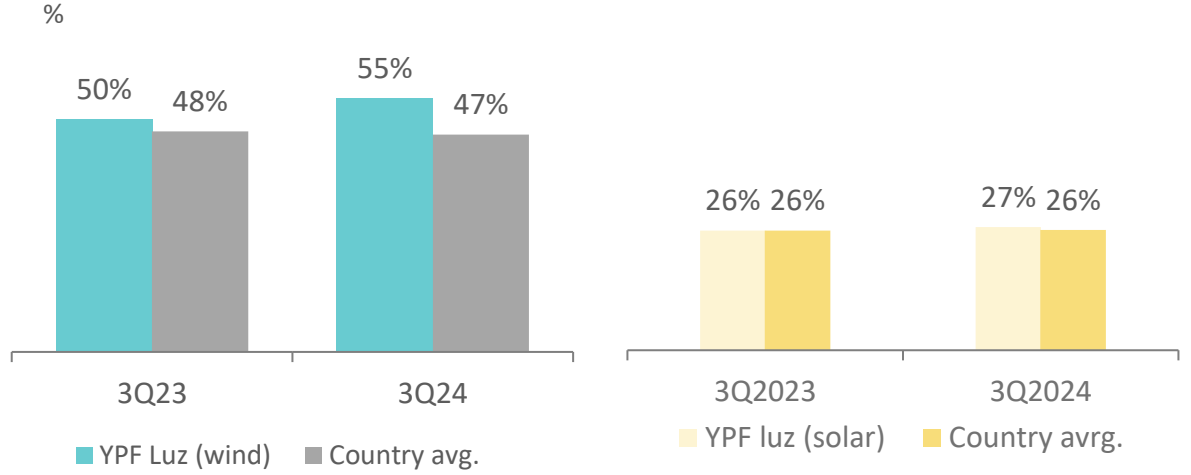
1. Includes 100% Central Dock Sud since 2Q23 and previously 30% indirect stake in CDS

RENEWABLE ENERGY PERFORMANCE

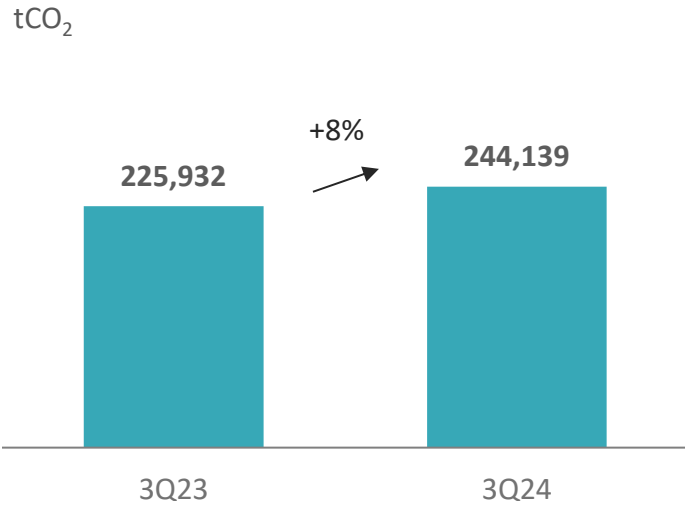
RENEWABLE ENERGY CAPACITY FACTOR BY ASSET²



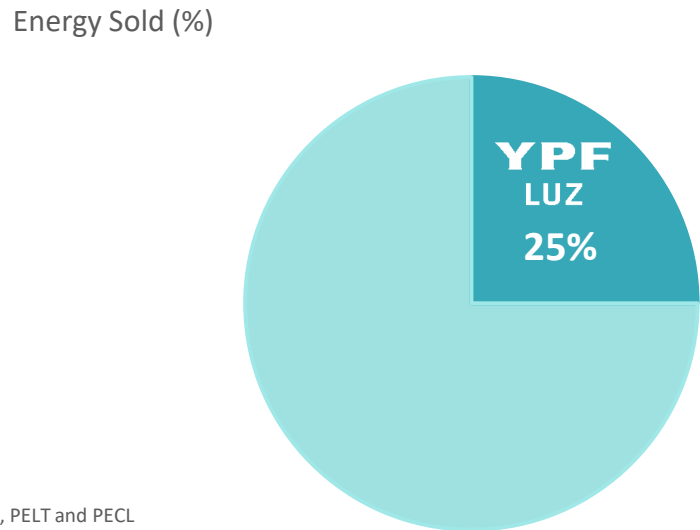
GLOBAL RENEWABLE ENERGY CAPACITY FACTOR²



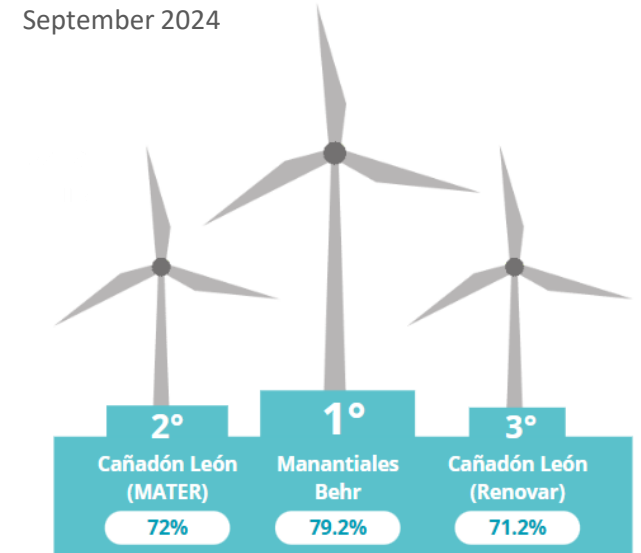
EMISSION SAVINGS¹



MATER MARKET SHARE

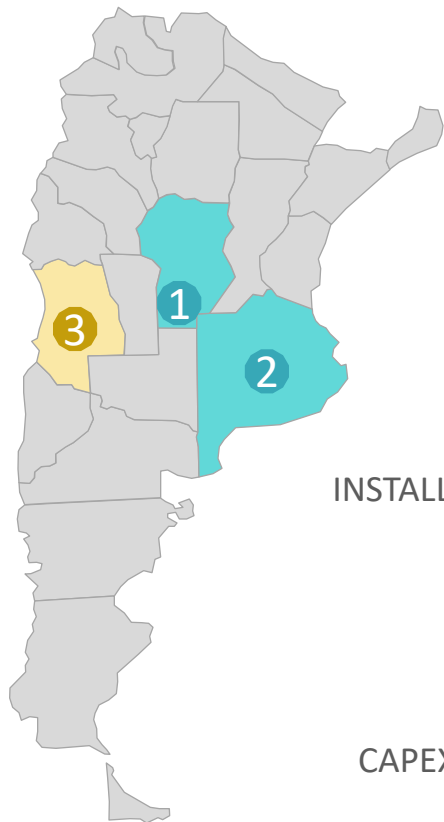


CAMMESA WIND FACTOR PODIUM



1. Data extracted from CAMMESA for the ton/CO₂ 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

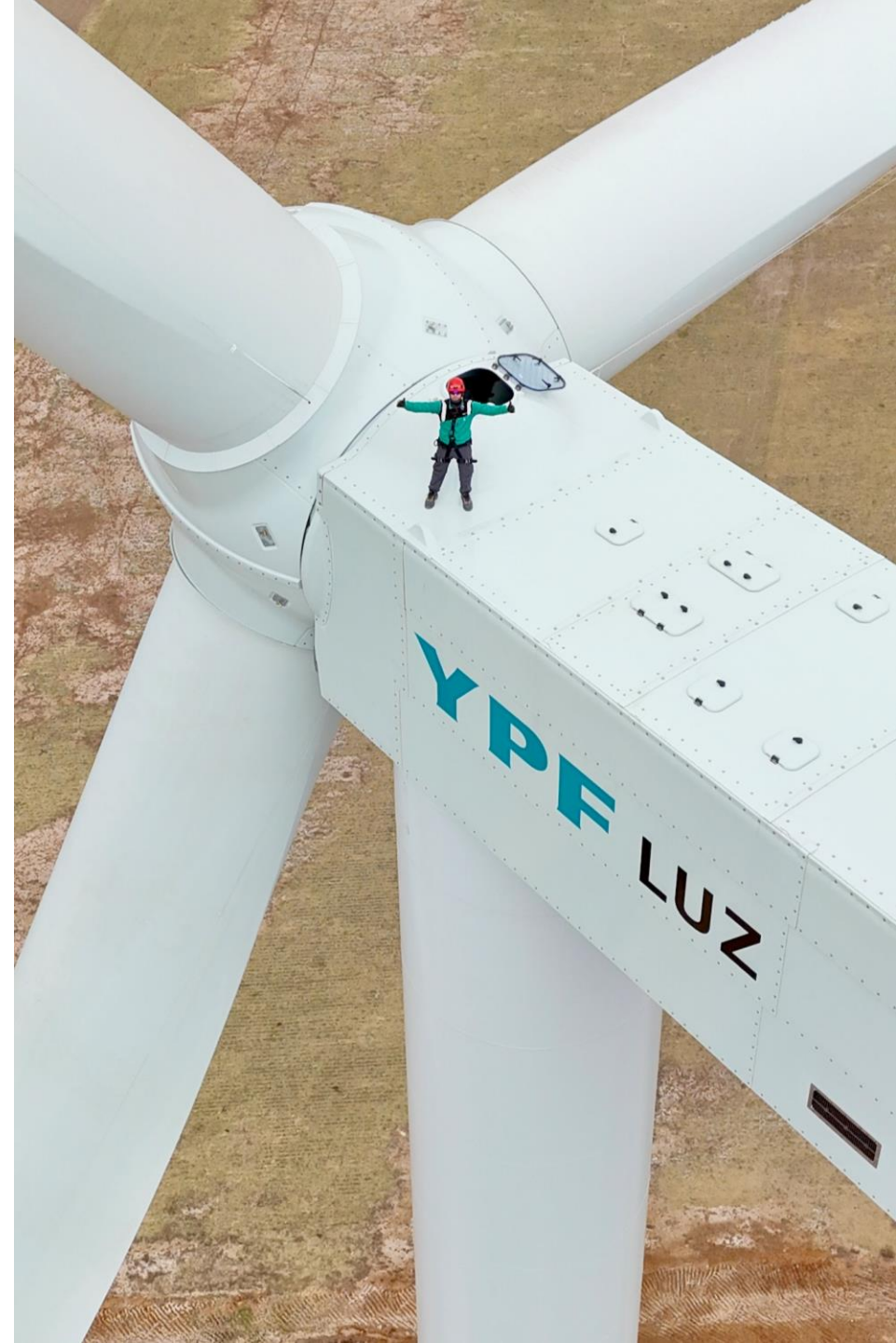
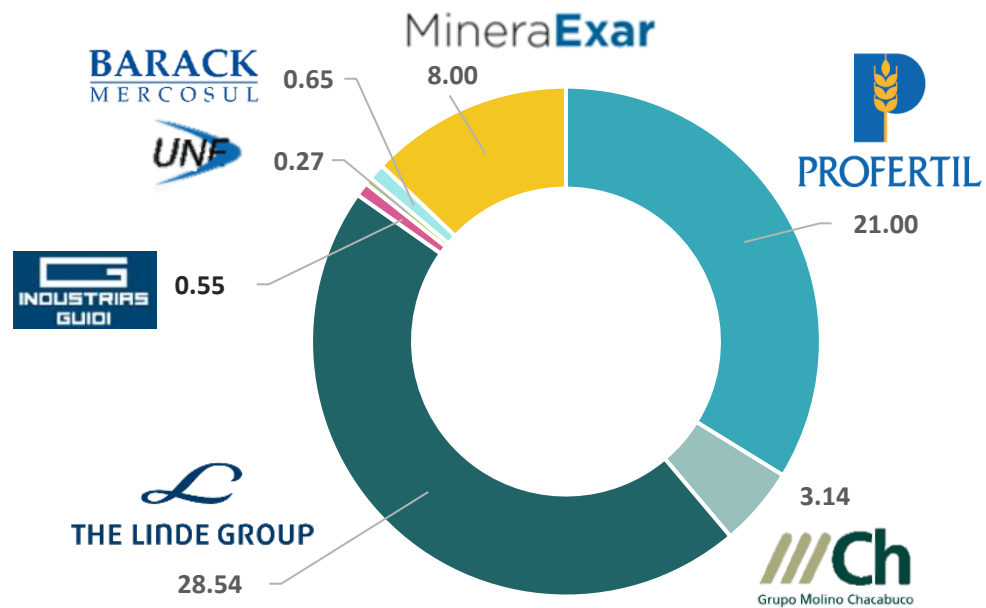
3. QUEMADO SOLAR PARK

INSTALLED CAPACITY	155 MW ¹	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 ²	~82%	~10%	~5%
COD	Q4 2024	Q1 2026	Q2 2026
TECHNOLOGY	Vestas	NORDEX	HUAWEI Jinko ARCTECH
FEATURES	25 Wind turbines	9 Wind turbines	330,000 solar panels
LOAD FACTOR	~51%	~47%	~31%
PROGRESS ²	92%	12%	4%

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

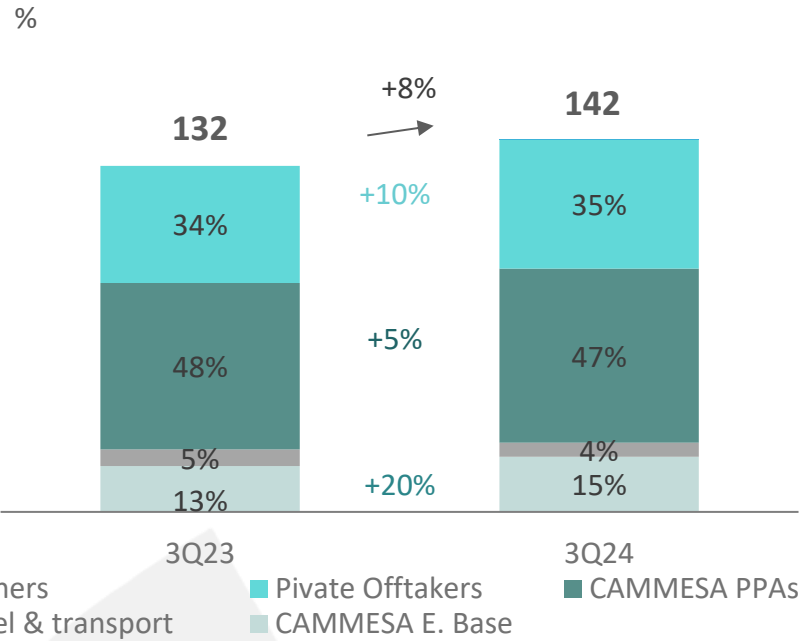
LEVALLE WIND FARM 1ST STAGE

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

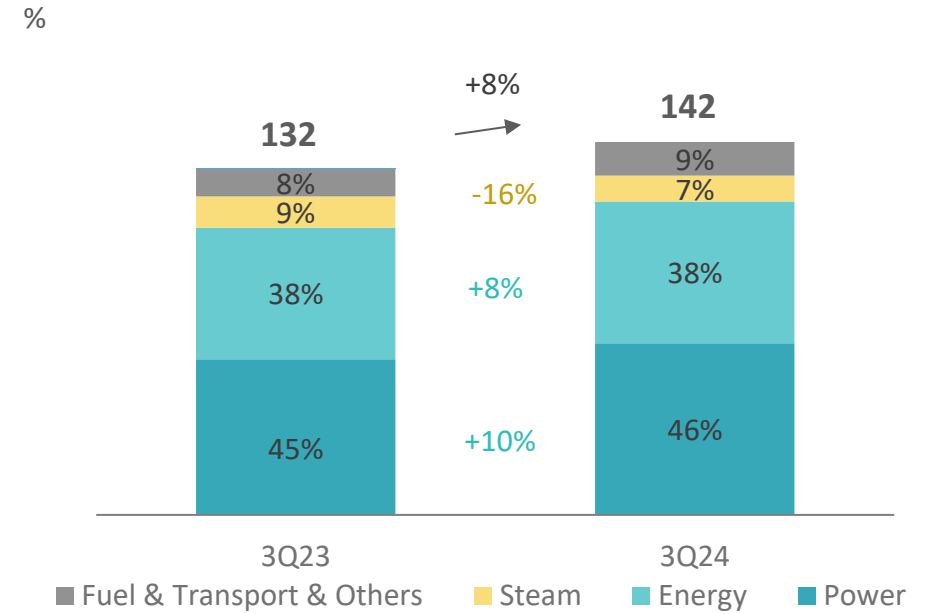


FINANCIAL RESULTS

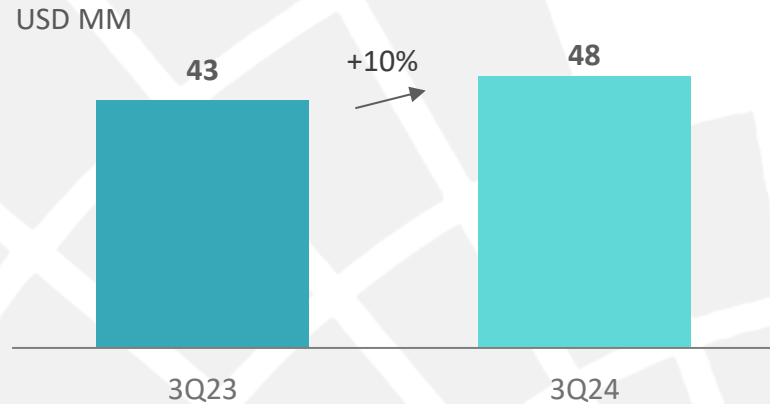
REVENUES BY OFFTAKER



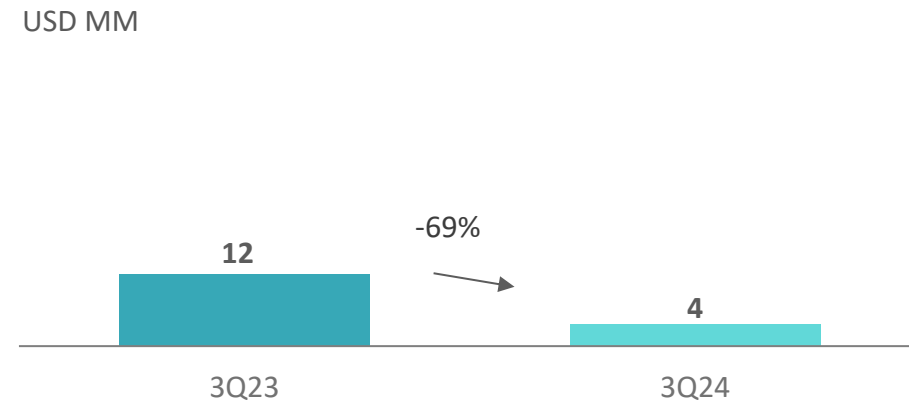
REVENUES BY PRODUCT



CASH COSTS



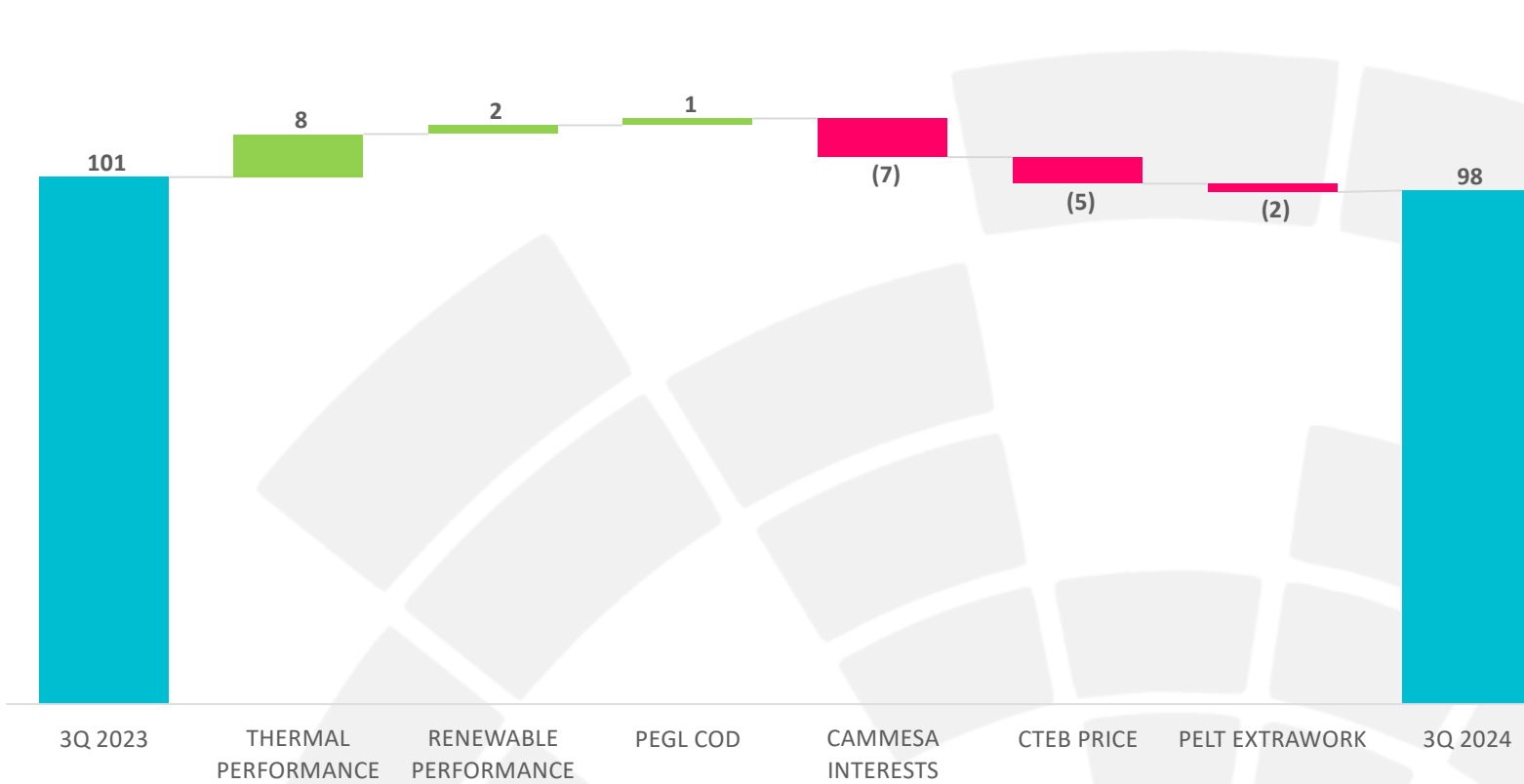
OTHER OPERATING RESULTS



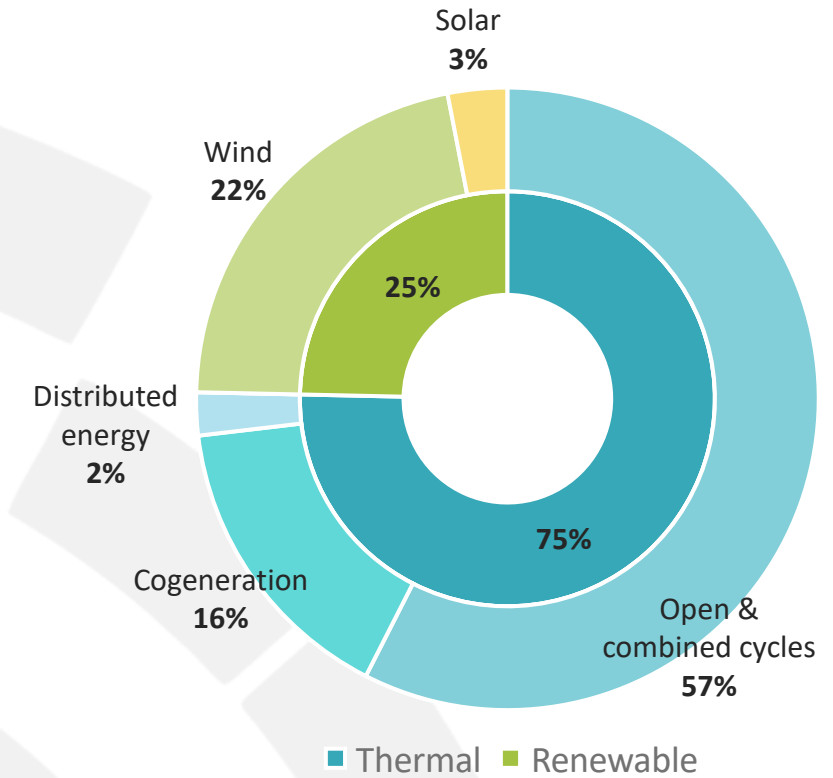
EBITDA BREAKDOWN

EBITDA BRIDGE (1) (2)

USD MM



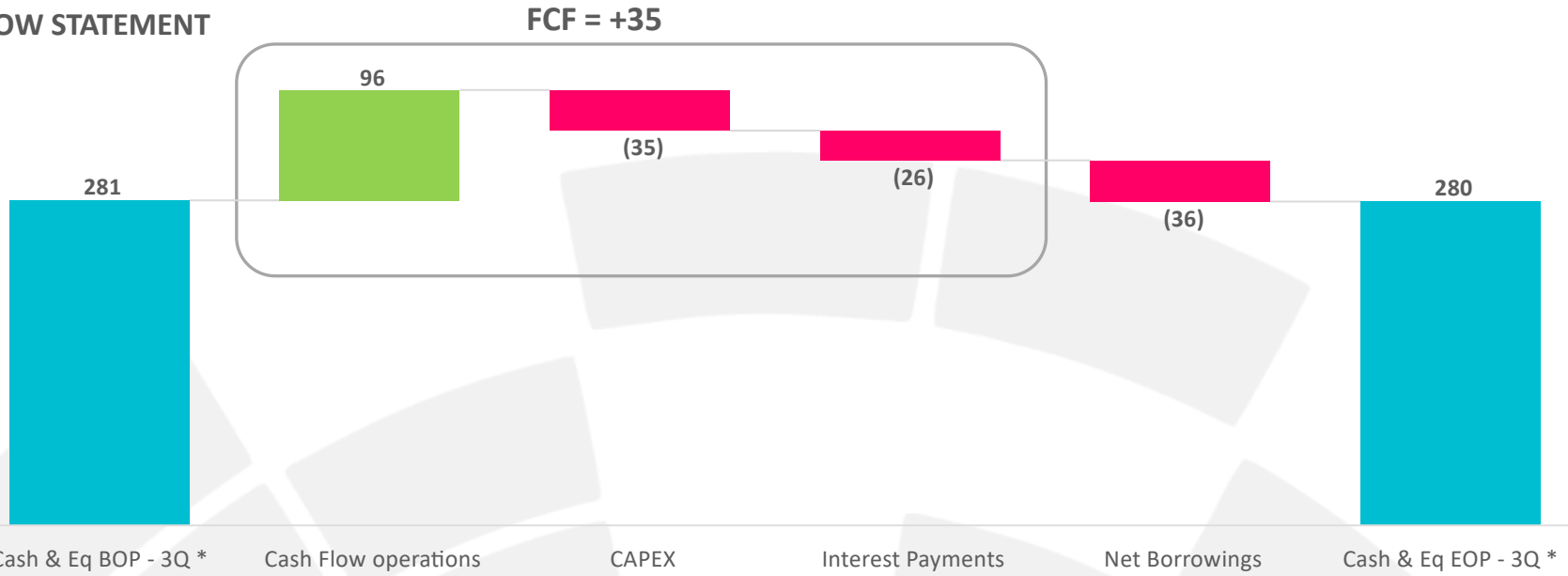
EBITDA BY TYPE OF GENERATION ASSET



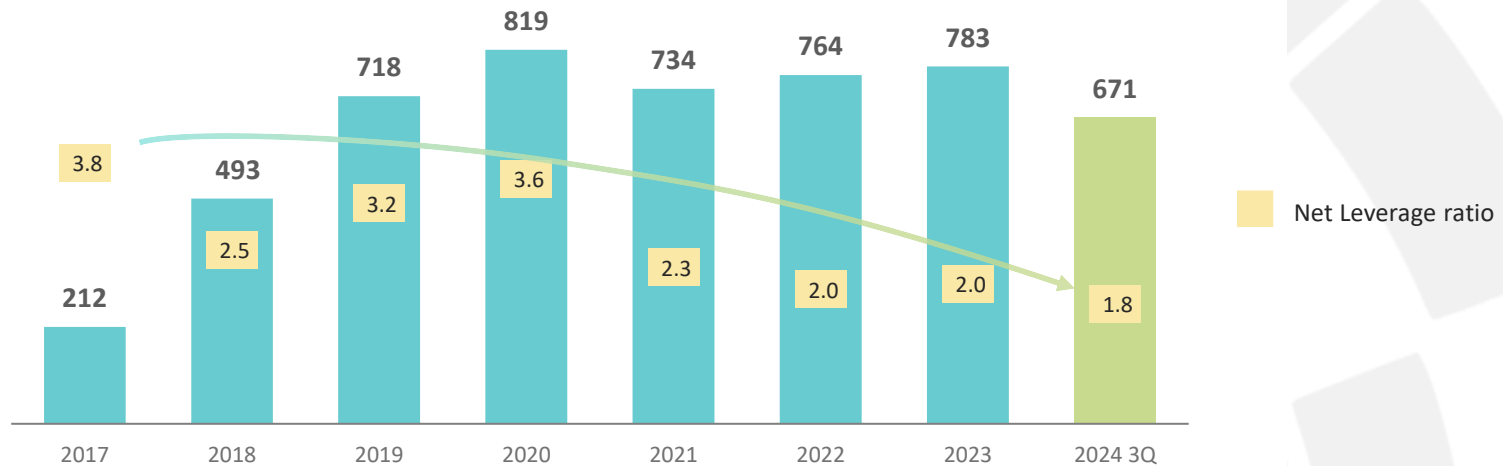
Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 21 effects +/- one-off items.
 (2) 2Q23 EBITDA excludes the extraordinary result recorded for the purchase of the additional interest in Central Dock Sud.

FINANCIAL SITUATION - CASH FLOW

CASH FLOW STATEMENT USD MM



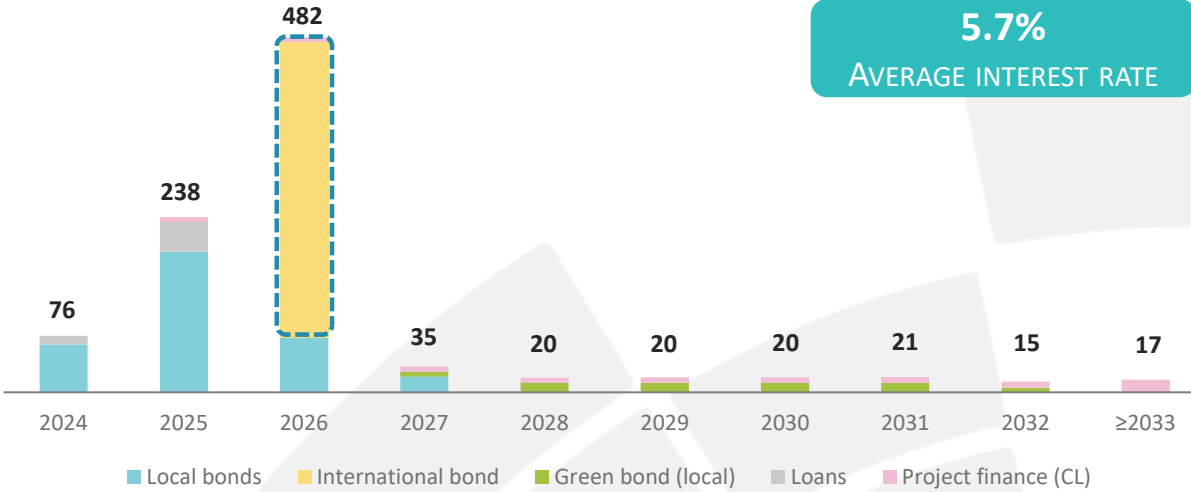
NET DEBT AND NET LEVERAGE USD MM – X TIMES



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

FINANCIAL SITUATION - FINANCIAL DEBT

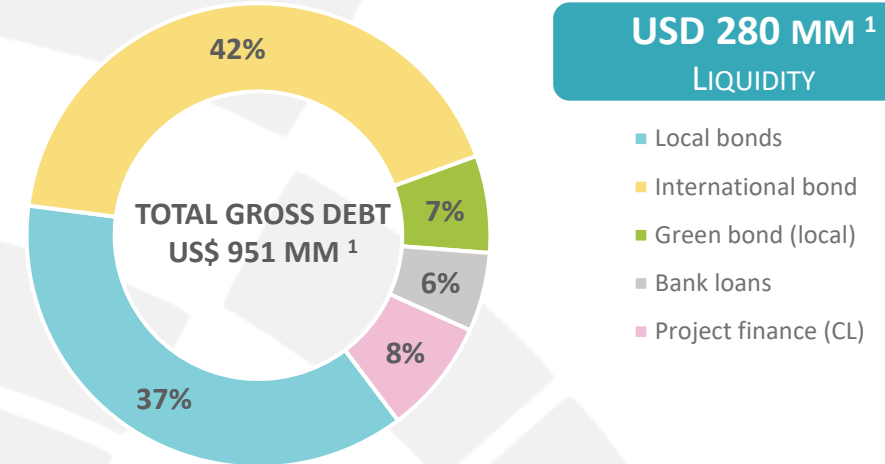
DEBT AMORTIZATION SCHEDULE AS OF Sep 30, 2024³
USD MM



2.1 YEARS
REMAINING AVERAGE LIFE

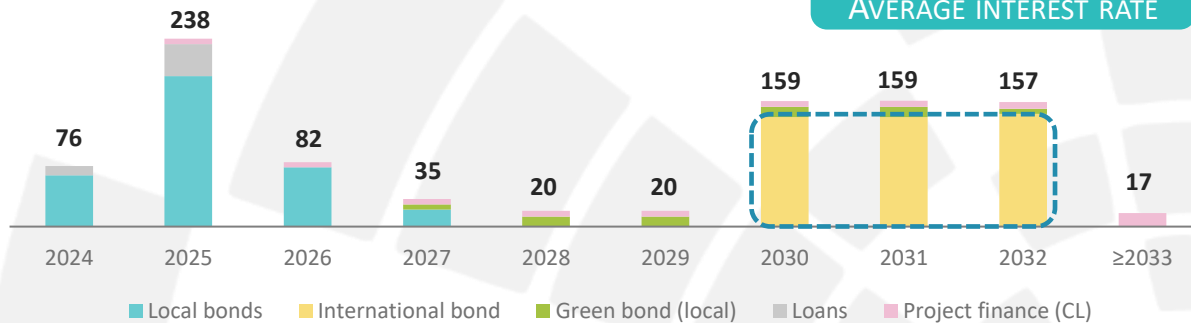
5.7%
AVERAGE INTEREST RATE

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



USD 280 MM¹
LIQUIDITY

DEBT AMORTIZATION SCHEDULE AS OF Oct 9, 2024³
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



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THANK YOU
FOR YOUR ATTENTION

Q&A