



# Conference Call

4th Quarter 2019  
March 5, 2020

**YPF** LUZ

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# HIGHLIGHTS

FISCAL YEAR 2019

**Revenues of USD 332 million (+36.5%)**

**Adj. EBITDA of USD 219 million (+17.7%)**

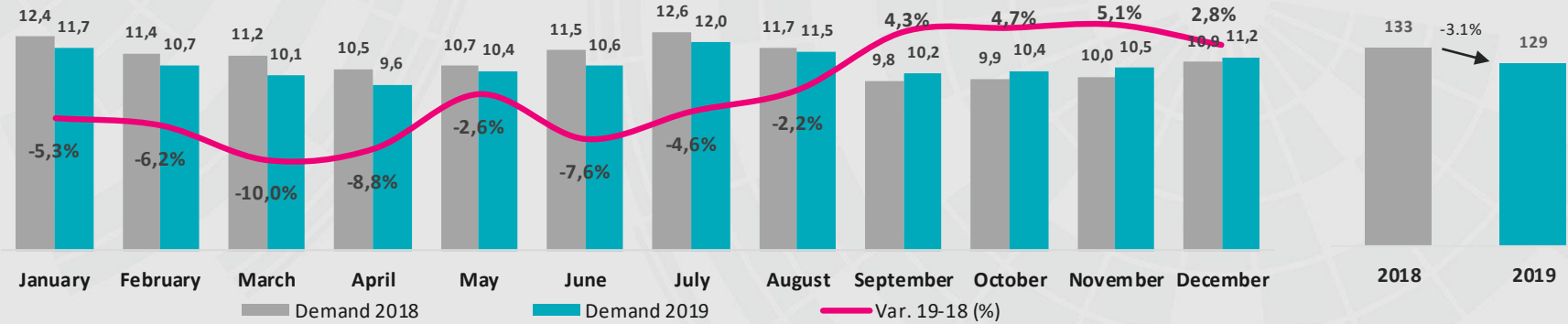
**Investments of USD 495 million (+63.7%)**

**Projects under construction fully funded**

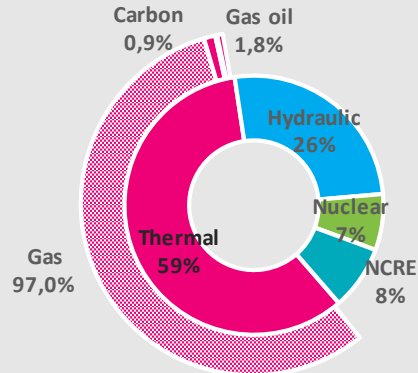
**Full year installed capacity of 1,819 MW**

**Commercial availability factor of 87,6% (+7% vs market)**

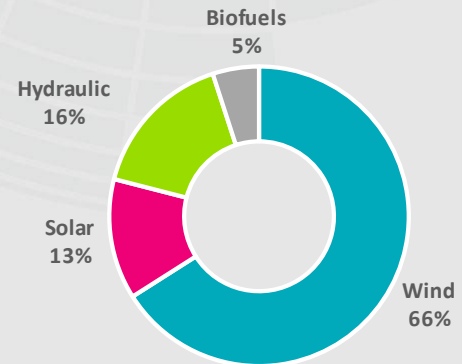
## Energy Demand (TWh)



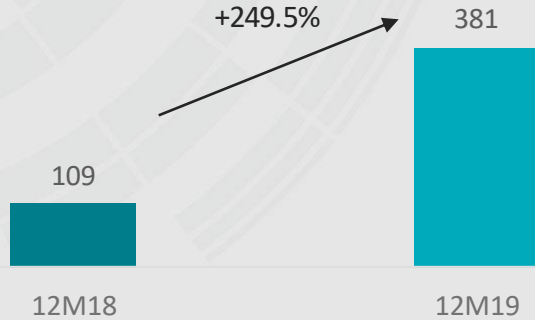
## Sources of Energy (%)



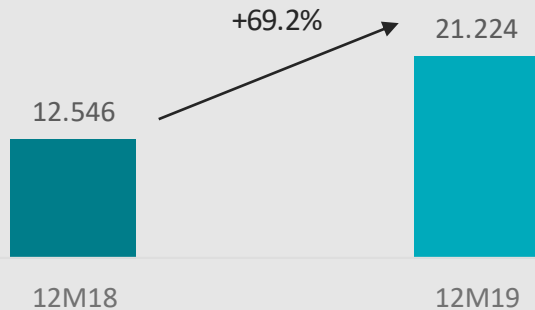
## Sources of Non-Conventional Renewable Energy (%)



## Emission Savings (k tCO<sub>2</sub>)



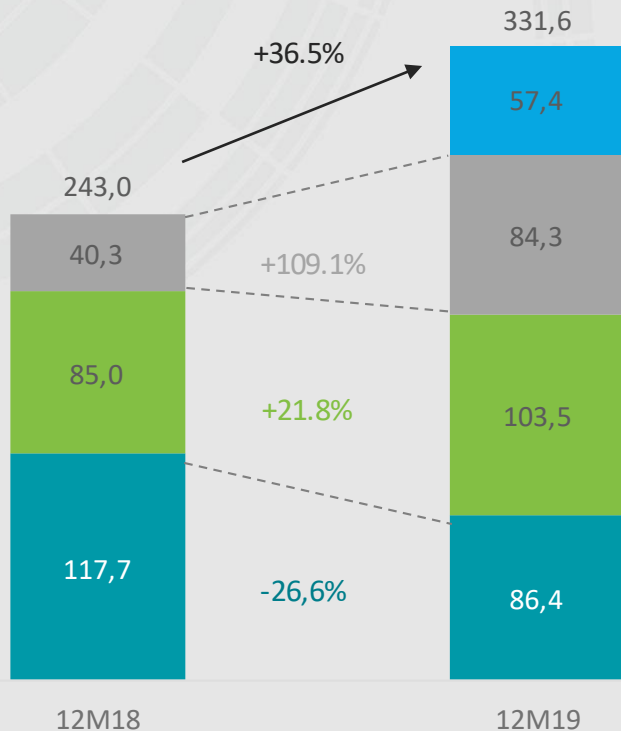
## Employee Training (Hours)



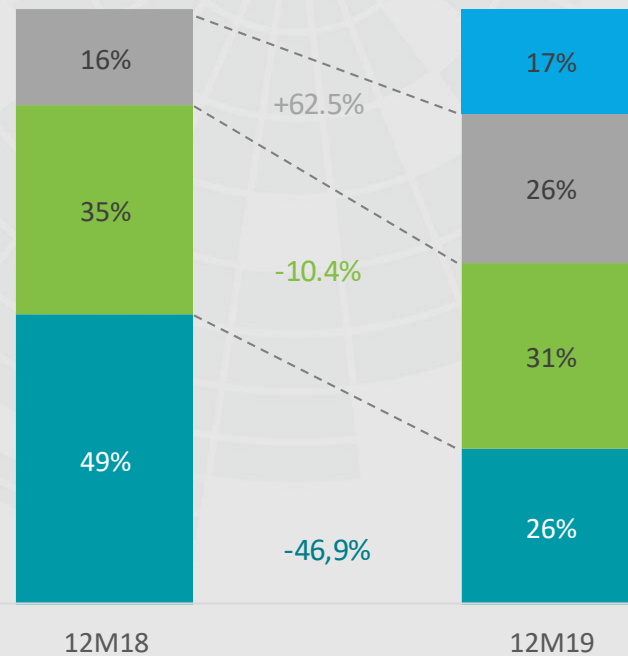
# FIRST SUSTAINABILITY REPORT



Revenues by offtaker  
(MM USD)



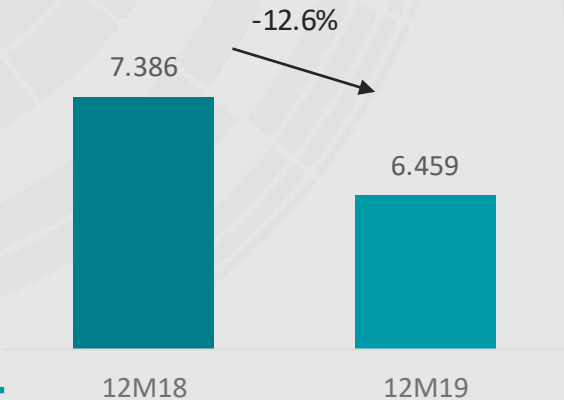
Revenues by offtaker  
(%)



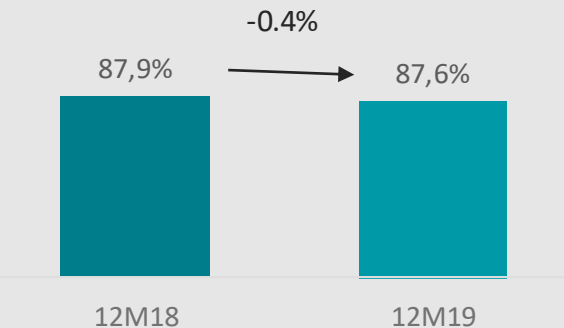
■ Res. 1/19 ■ Cammesa PPA ■ Private PPA ■ Res. SGE 70/18

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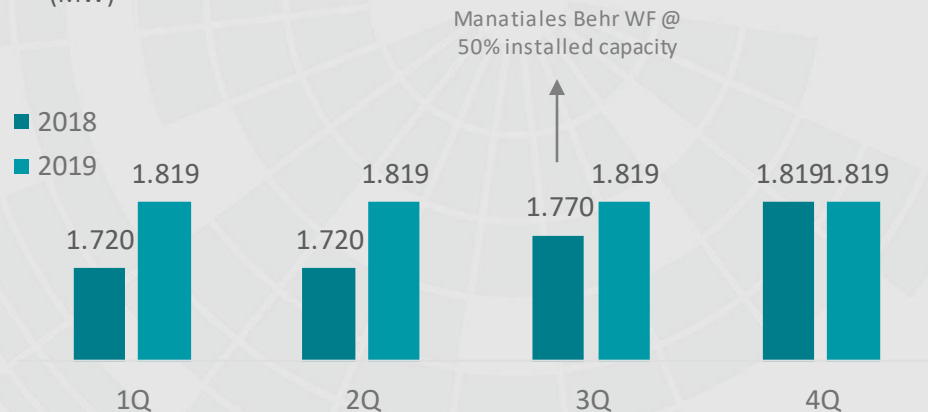
## Energy Delivered (GWh)



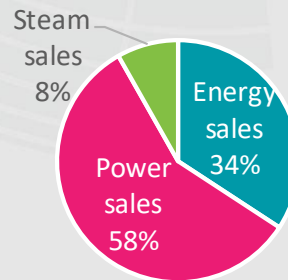
## Commercial Availability Factor<sup>1</sup> (%)



## Installed Capacity (MW)



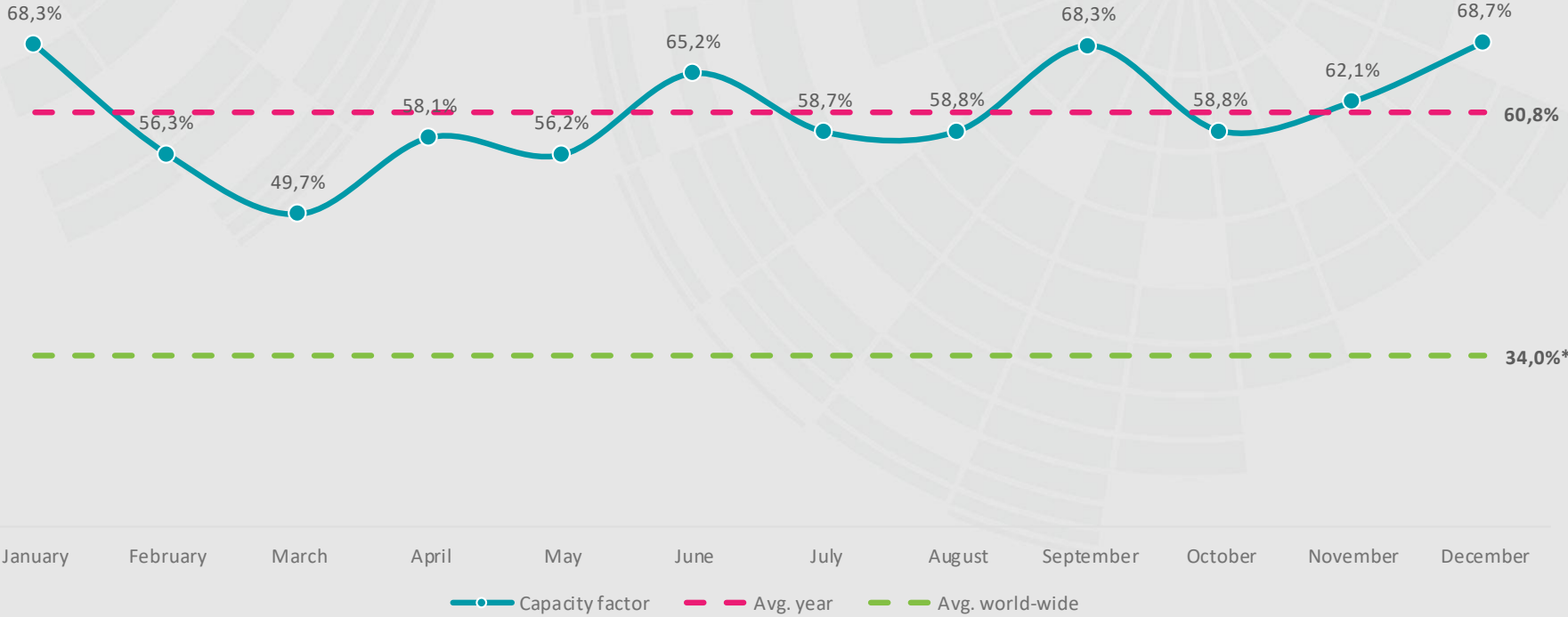
## 2019 Revenues Breakdown by Product<sup>1</sup> (%)



<sup>1</sup> Availability payment / installed capacity

1. Does not include the impact of Cammesa expense recognition for gas from resolution 70/18

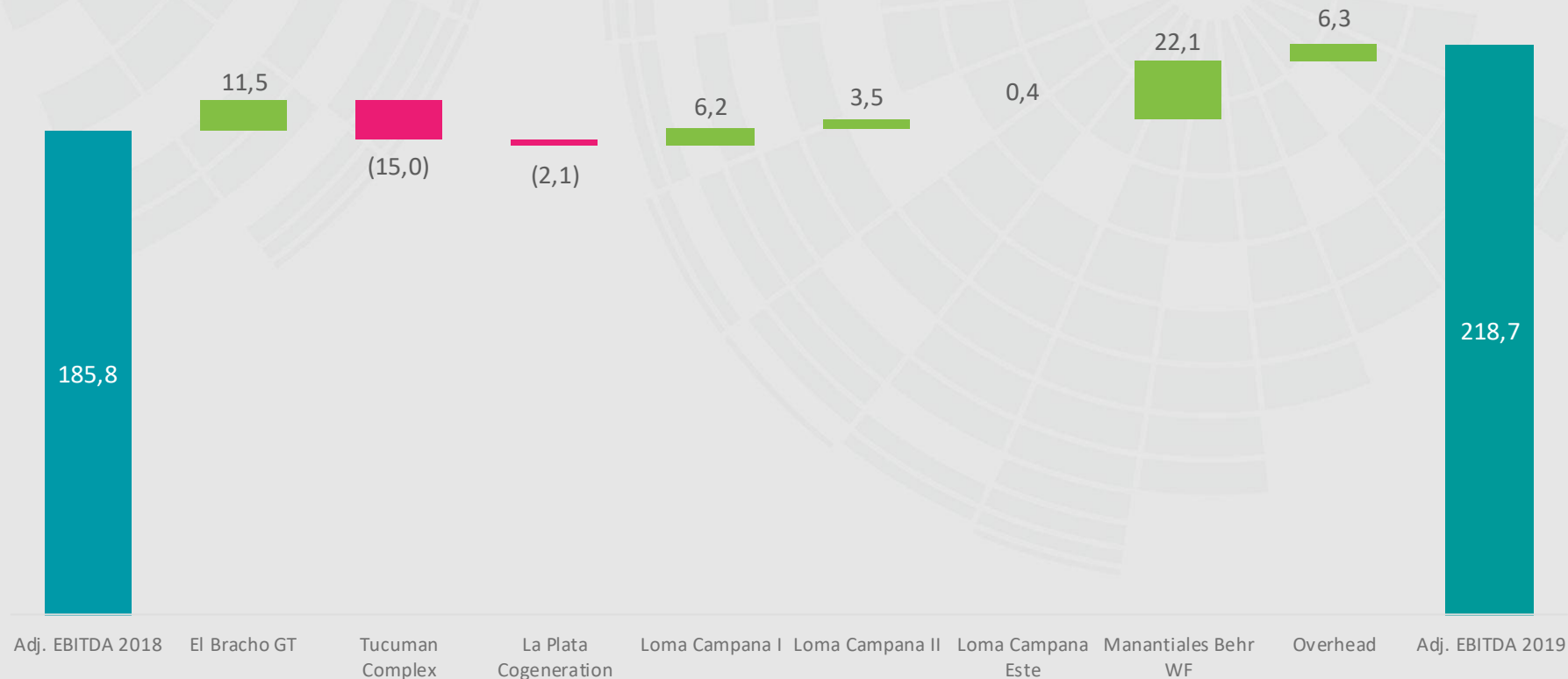
## 2019 Capacity Factor (%)



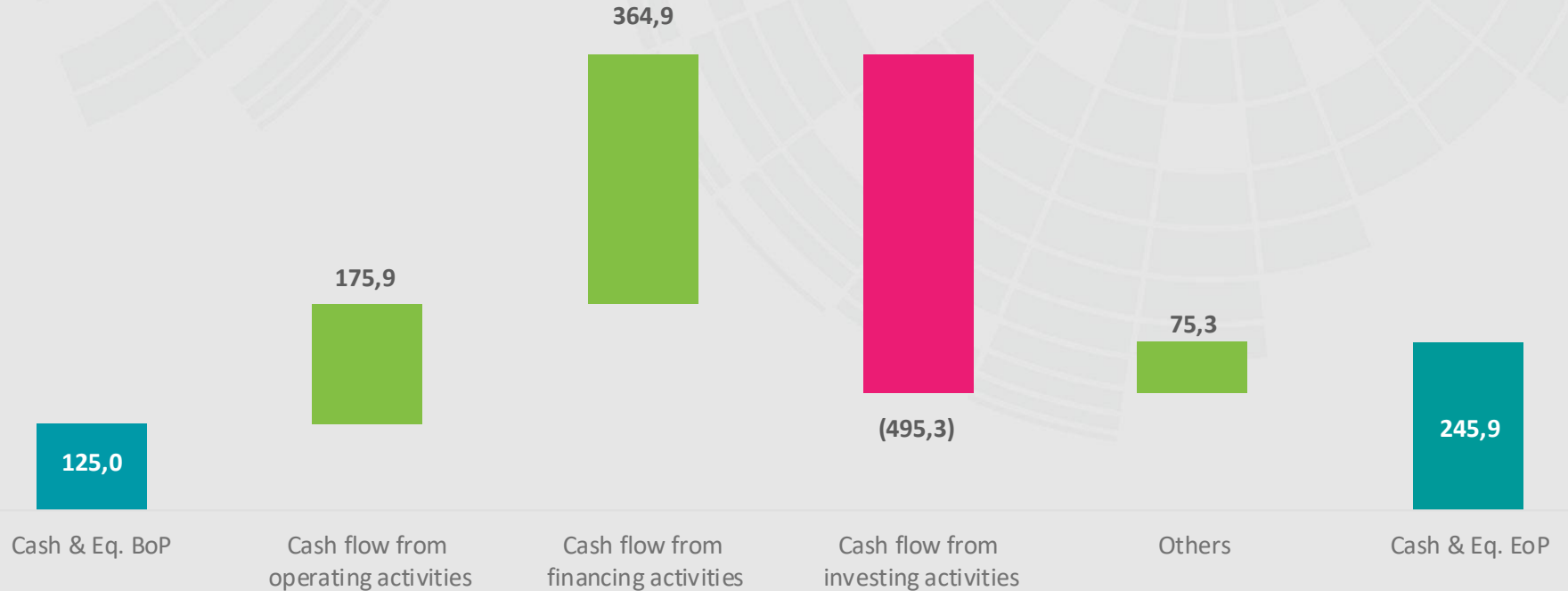
\*Source: International Renewable Energy Agency (IRENA)



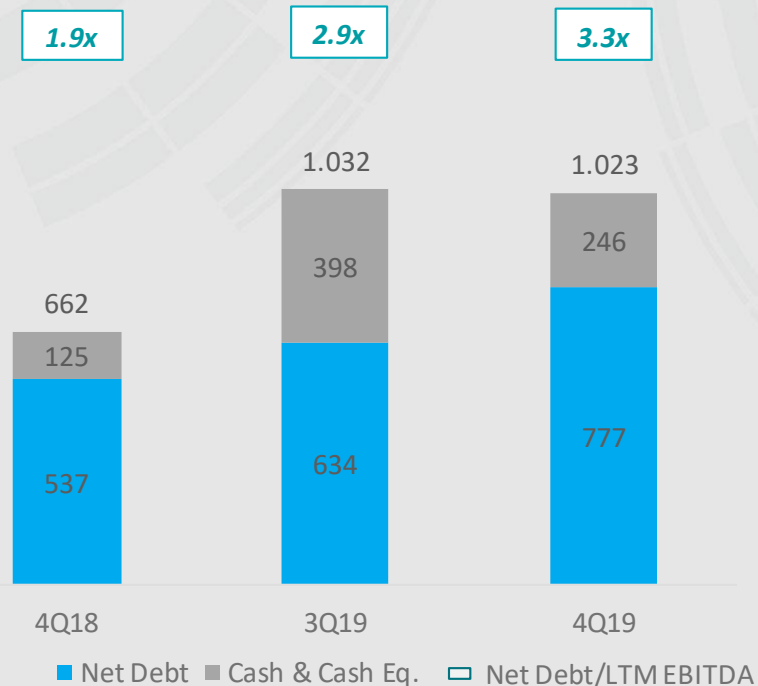
Adjusted EBITDA by Asset  
(MM USD)



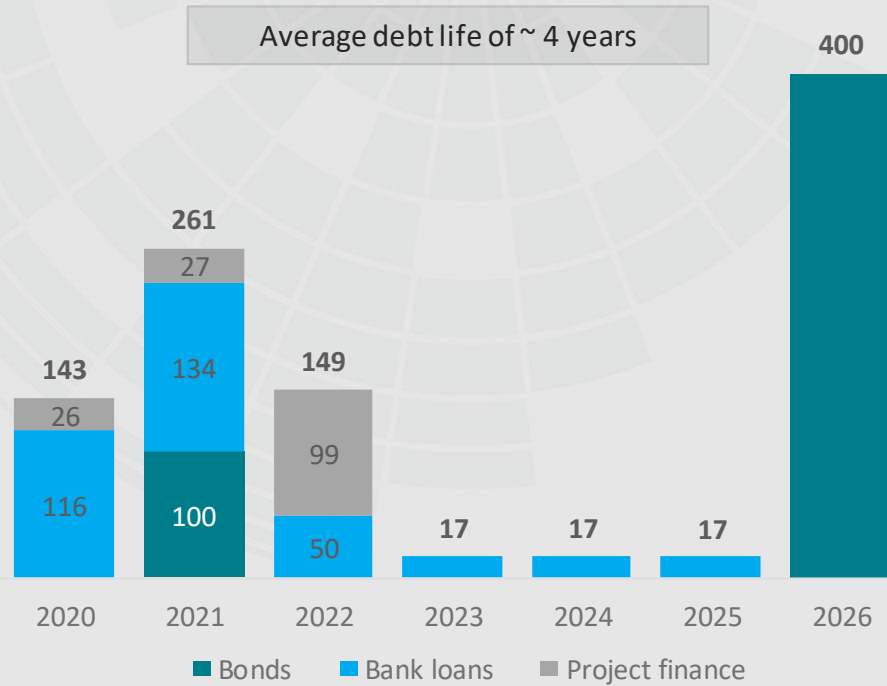
Consolidated Statement of Adjusted Cash Flow  
(MM USD)



**Net Debt Evolution<sup>1</sup>**  
(MM USD)



**Debt Amortization Schedule<sup>2</sup>**  
(MM USD)

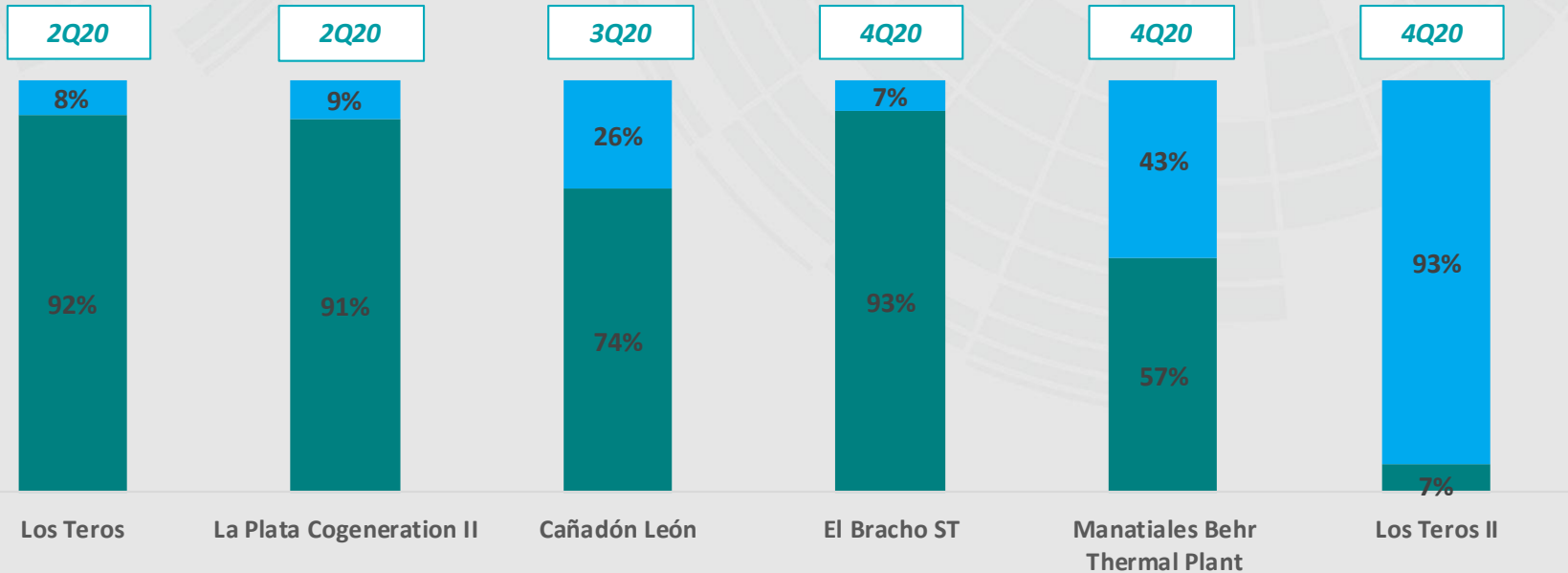


<sup>1</sup> Includes accrued interests.  
<sup>2</sup> Accounts only for principal amount.



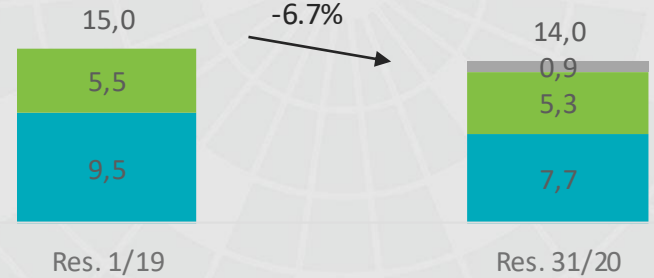
## Construction progress by Project %

■ Percentage of completion ■ Remaining □ COD



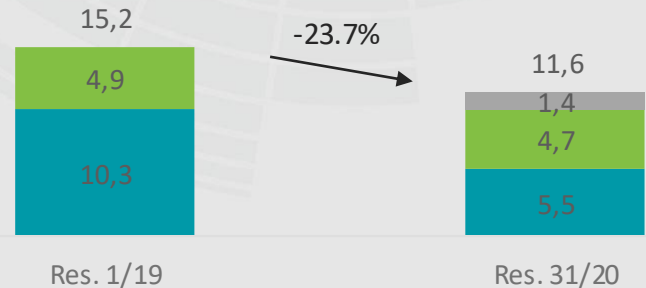
- Pesification indexed to CPI (60%) and IPIM (40%).
- 47% reduction in hydro for capacity payments.
- 17% reduction in thermal for capacity payments during summer and winter months, and 21% for the rest of the year.
- Additional new remuneration for energy generation during 25/50 hours of highest demand (5 USD/MWh – 29 USD/MWh).
- 5 – 10 USD MM impact on YPF Luz revenues.
- Government expected savings of ~300 USD MM

Combined Cycle > 150 MW with NG (USD/MWh)



■ Power (USD/MWh) ■ Dispatch (MWh) ■ Max. thermal energy (MWh)

Hydro > 300 MW (USD /MWh)

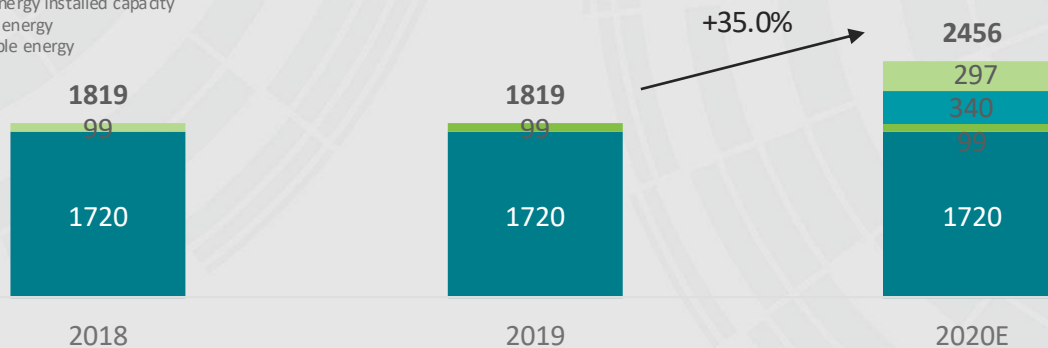


■ Power (USD/MWh) ■ Dispatch (MWh) ■ Max. thermal energy (MWh)

## Installed Capacity<sup>1</sup>

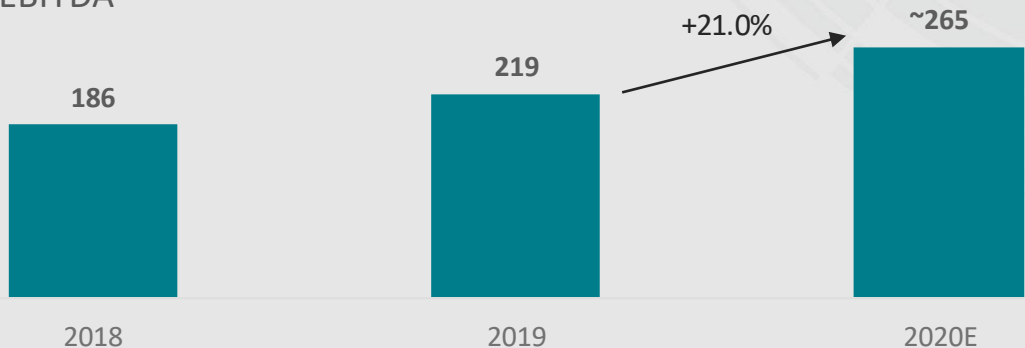
(MW)

- Thermal energy installed capacity
- Renewable energy installed capacity
- COD thermal energy
- COD renewable energy



## Adjusted EBITDA

(MM USD)

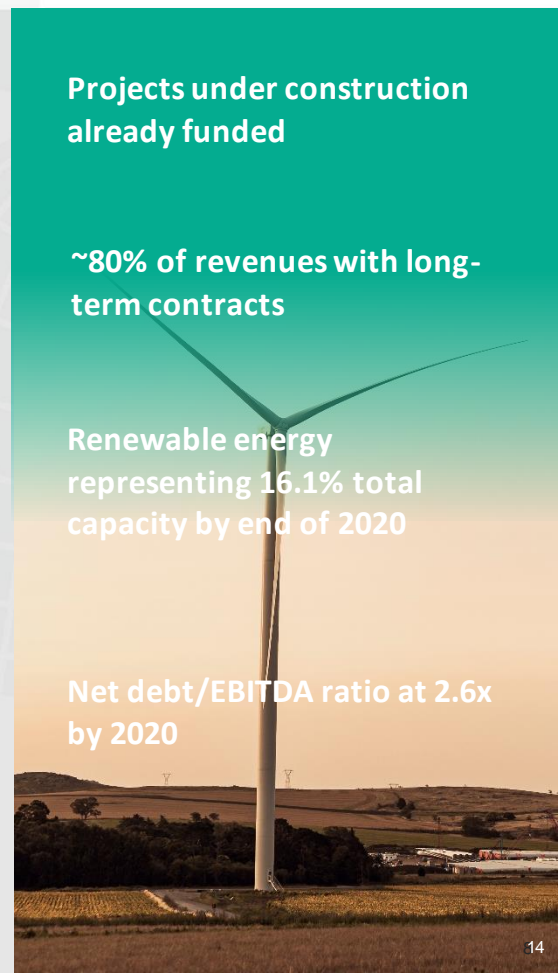


Projects under construction already funded

~80% of revenues with long-term contracts

Renewable energy representing 16.1% total capacity by end of 2020

Net debt/EBITDA ratio at 2.6x by 2020



1. Includes YPF LUZ 30,76% stake in Central DockSud SA

# SUMMARY

**Higher Adj. EBITDA and revenues**

**Projects are on schedule, fully funded and expected to reach COD during 2020**

**Low impact from changes in regulation**

**Positive outlook for 2020**

**Sustainability**



**Thank you for your attention!**

Questions and Answers