



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%)

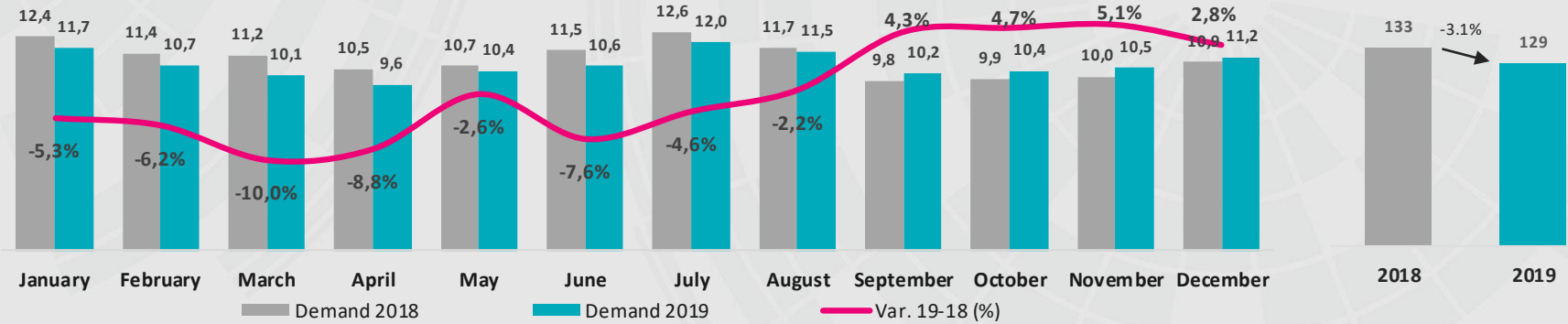
Investments of USD 495 million (+63.7%)

Projects under construction fully funded

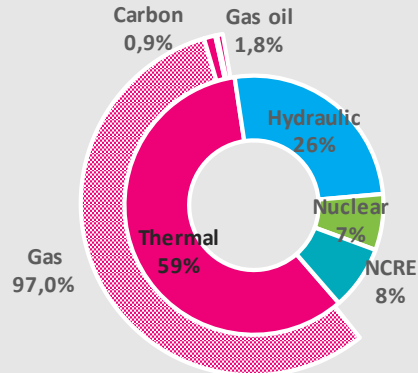
Full year installed capacity of 1,819 MW

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

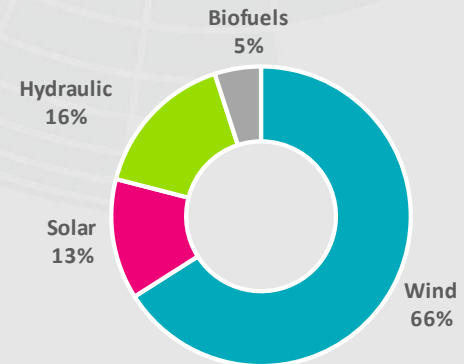
Energy Demand (TWh)



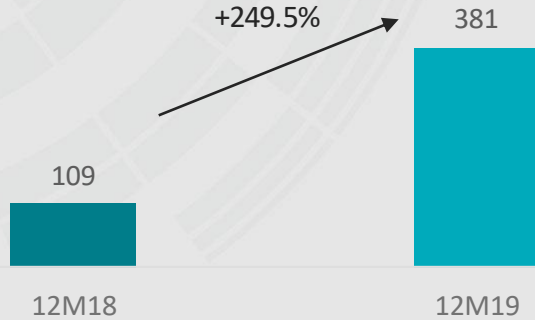
Sources of Energy (%)



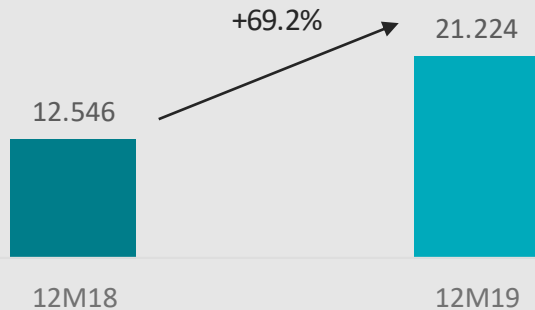
Sources of Non-Conventional Renewable Energy (%)



Emission Savings (k tCO₂)



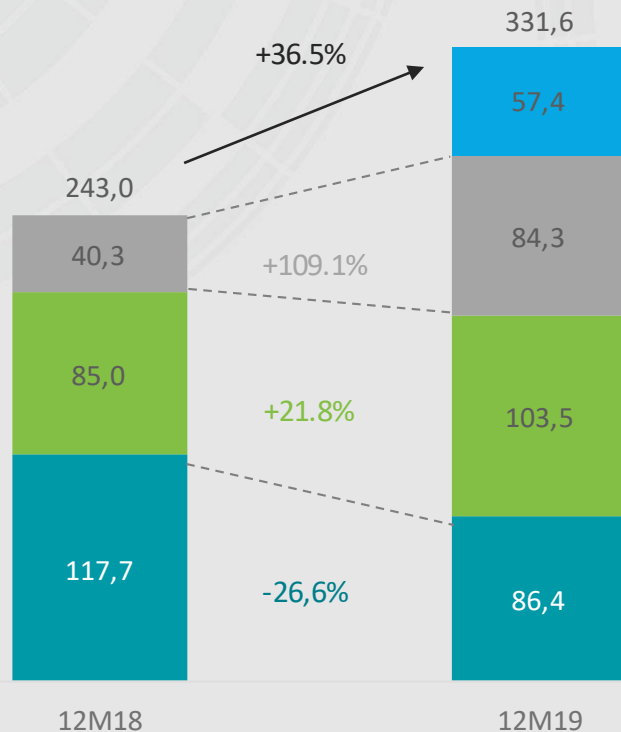
Employee Training (Hours)



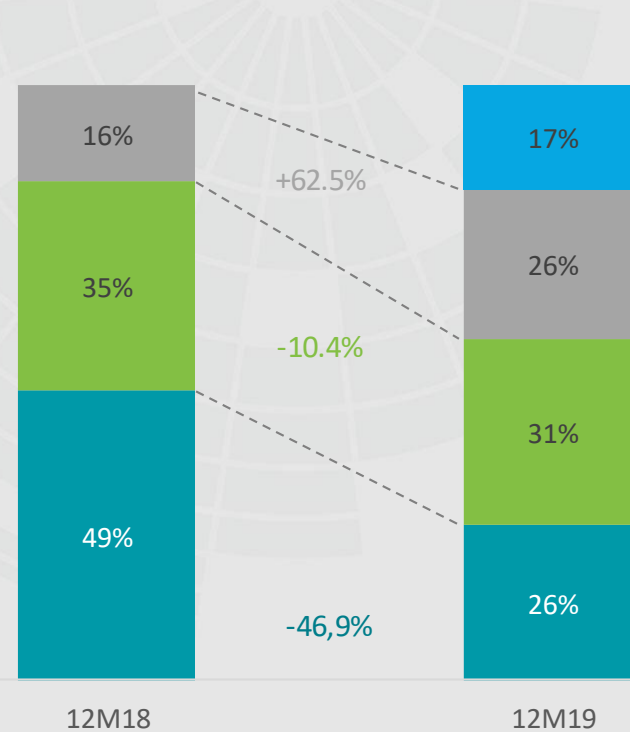
FIRST SUSTAINABILITY REPORT



Revenues by offtaker
(MM USD)



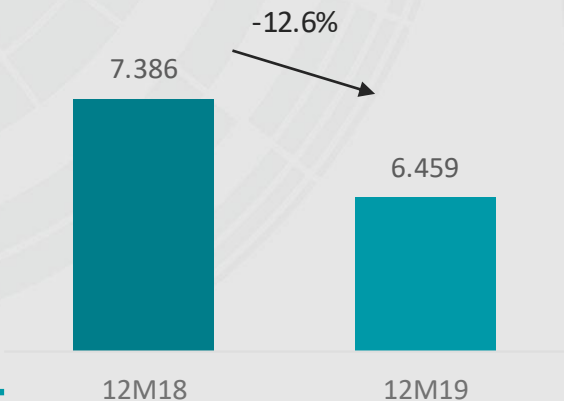
Revenues by offtaker
(%)



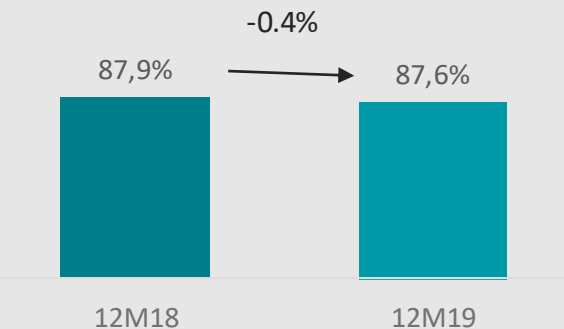
■ Res. 1/19 ■ Cammesa PPA ■ Private PPA ■ Res. SGE 70/18

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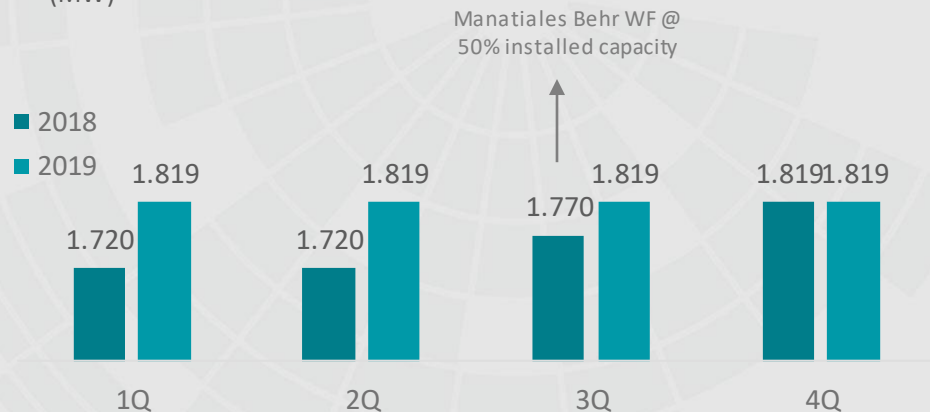
Energy Delivered (GWh)



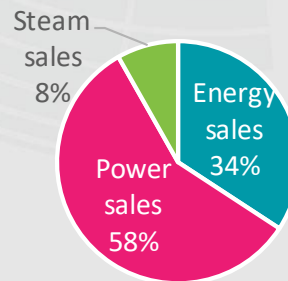
Commercial Availability Factor¹ (%)



Installed Capacity (MW)



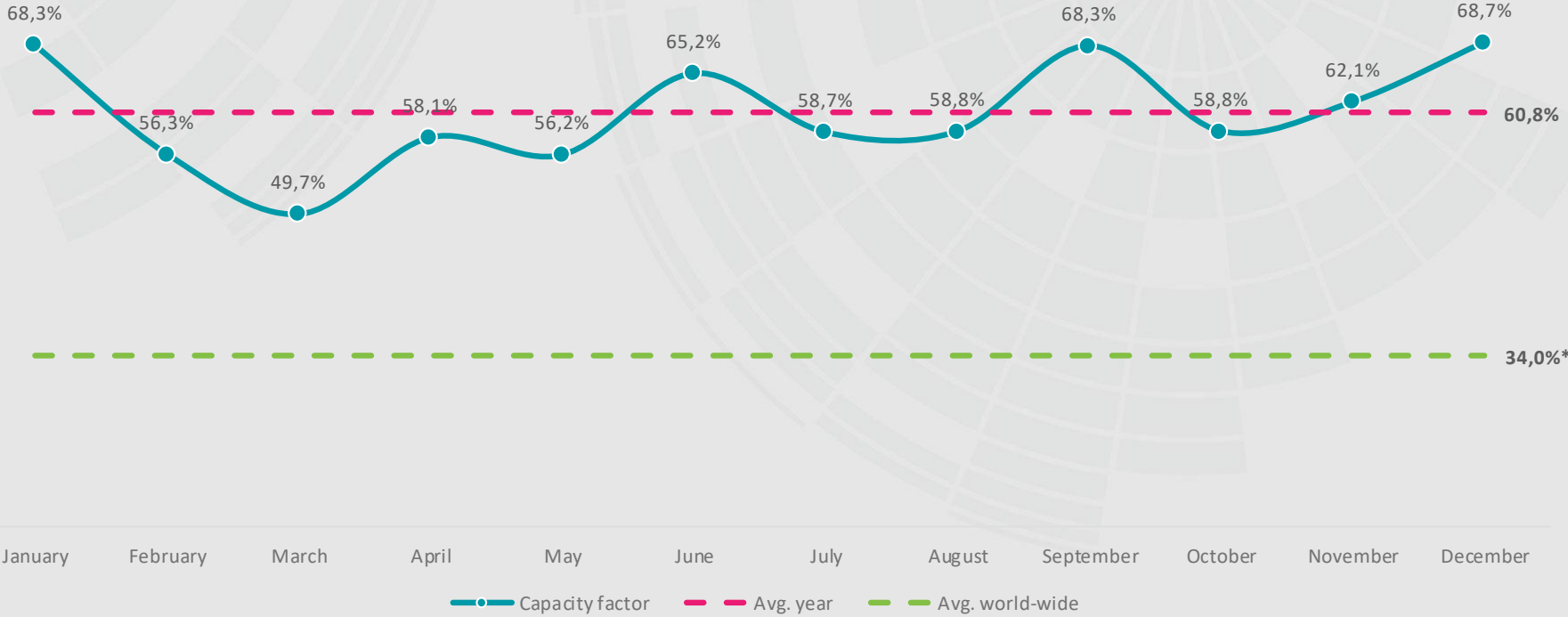
2019 Revenues Breakdown by Product¹ (%)



¹ Availability payment / installed capacity

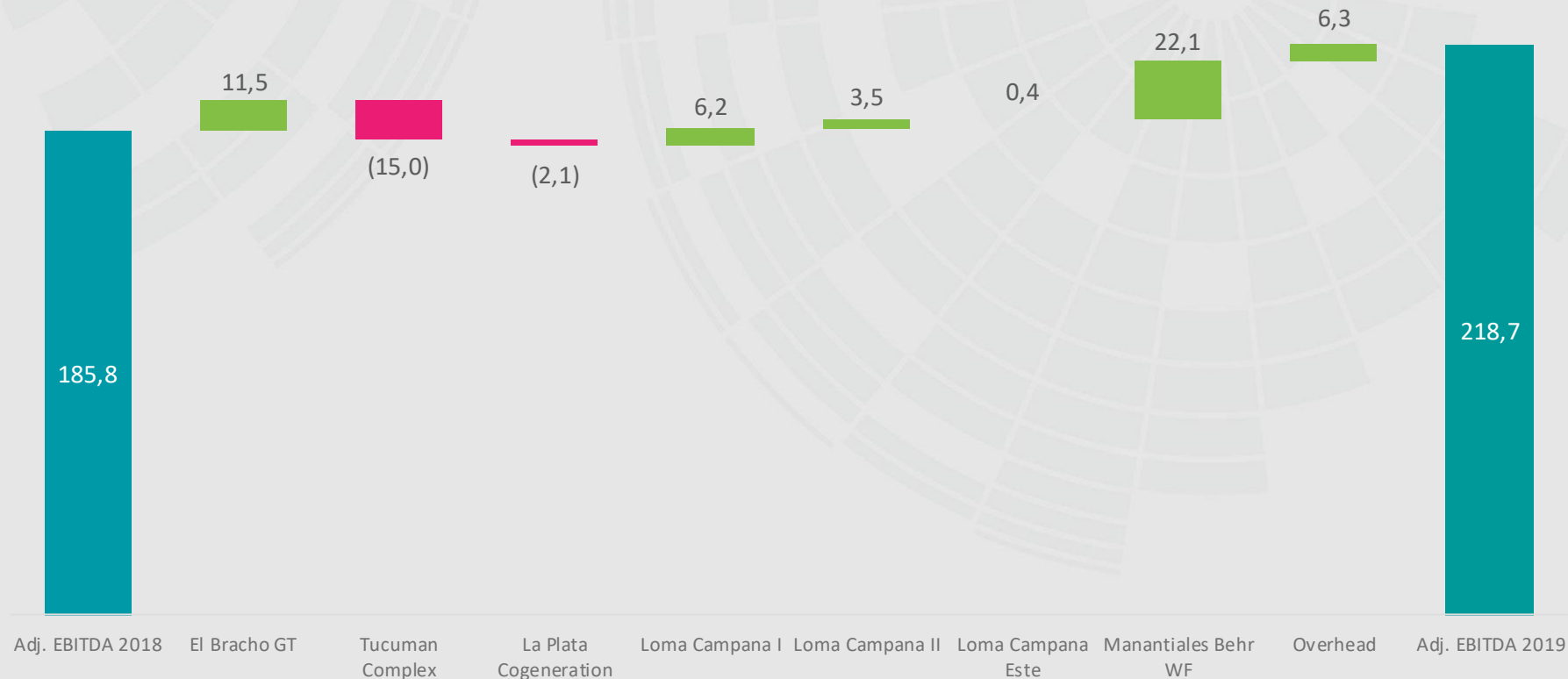
1. Does not include the impact of Cammesa expense recognition for gas from resolution 70/18

2019 Capacity Factor (%)

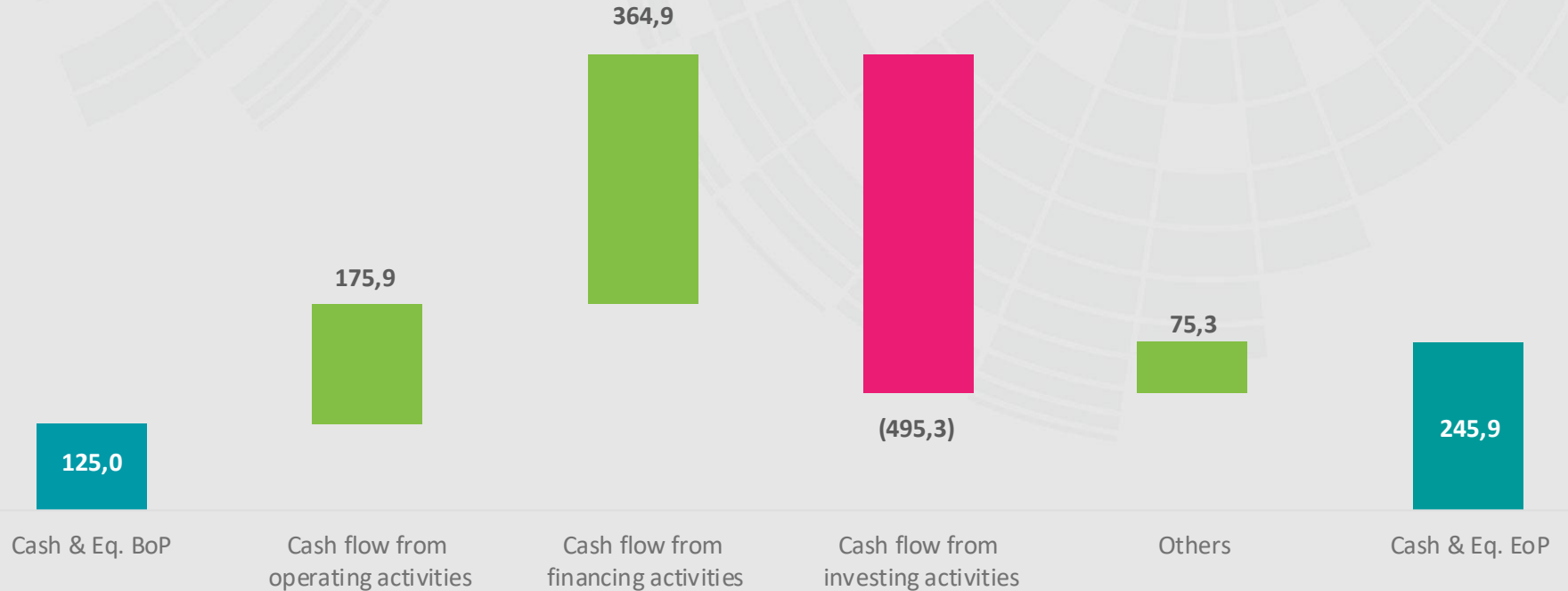


*Source: International Renewable Energy Agency (IRENA)

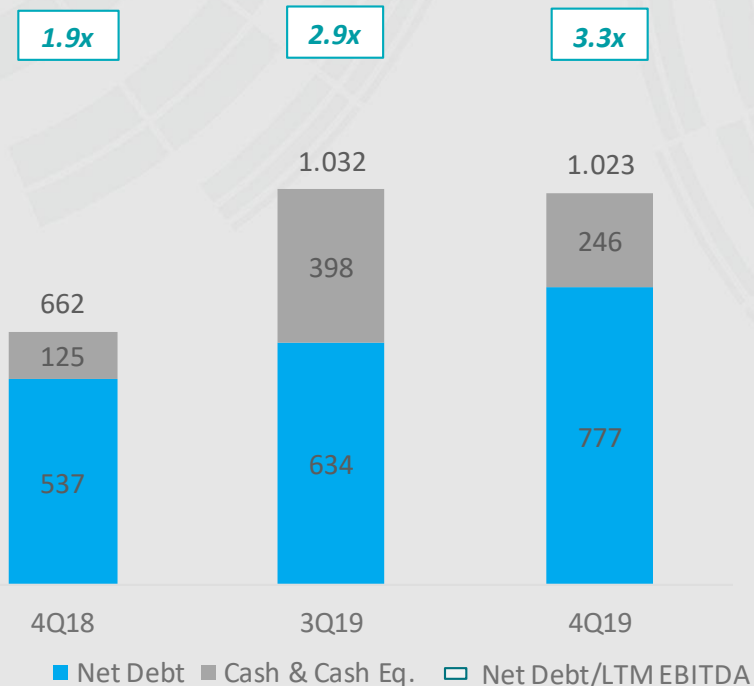
Adjusted EBITDA by Asset
(MM USD)



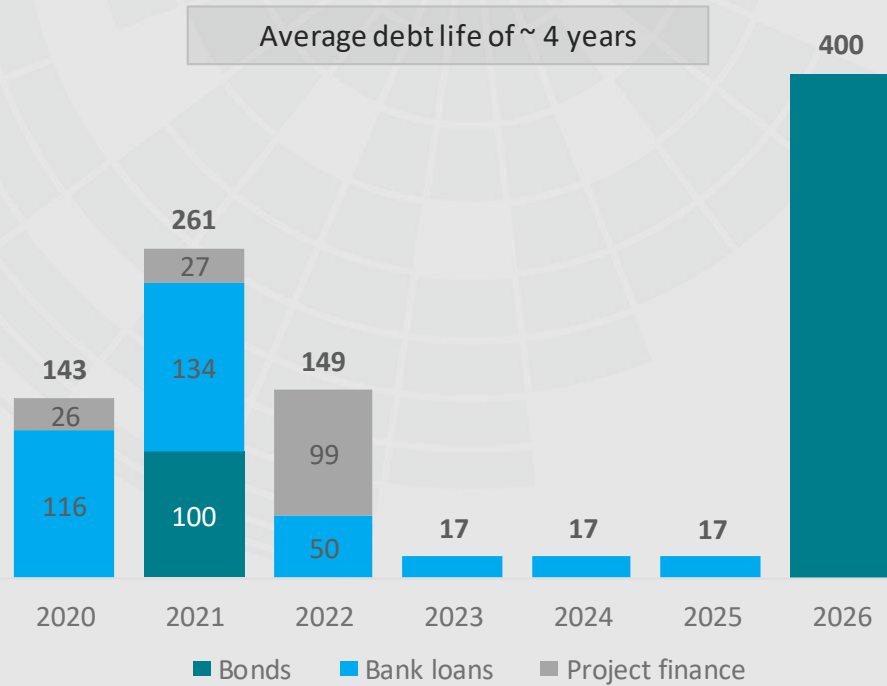
Consolidated Statement of Adjusted Cash Flow
(MM USD)



Net Debt Evolution¹ (MM USD)



Debt Amortization Schedule² (MM USD)

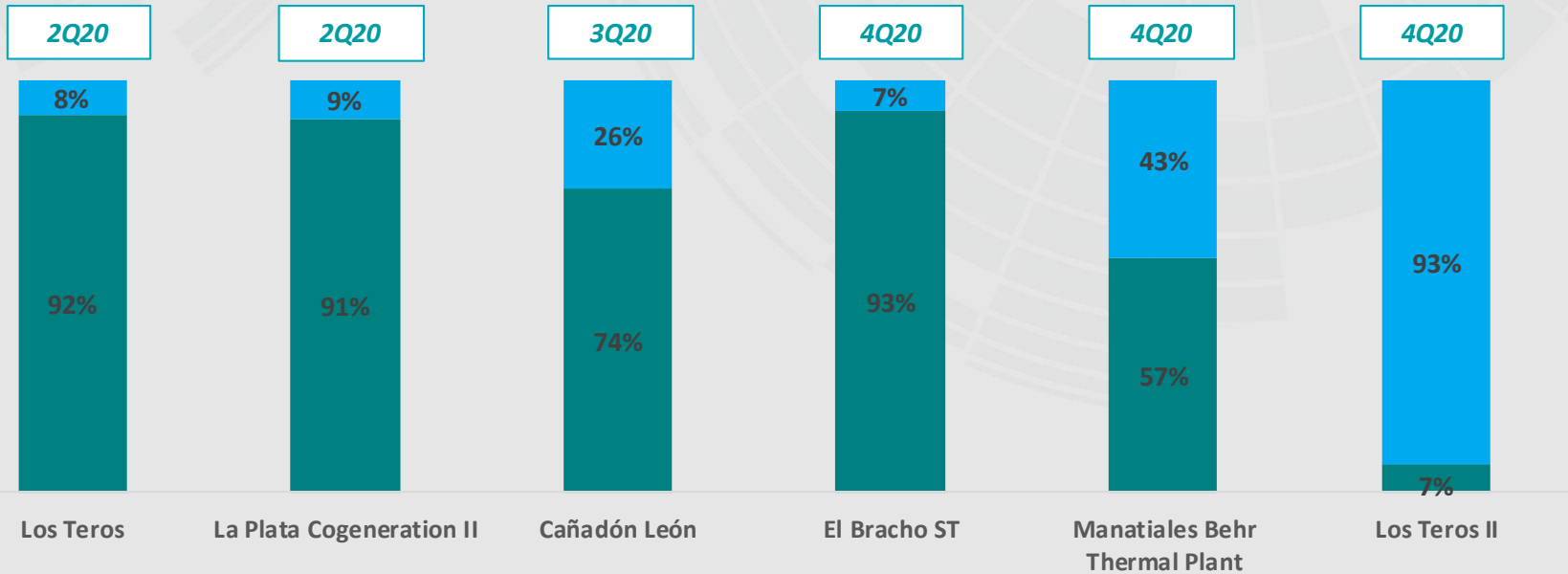


¹ Includes accrued interests.
² Accounts only for principal amount.



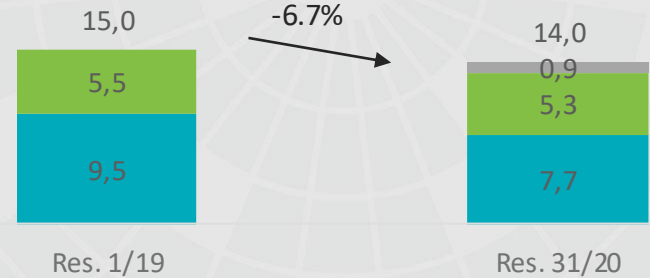
Construction progress by Project %

■ Percentage of completion ■ Remaining □ COD



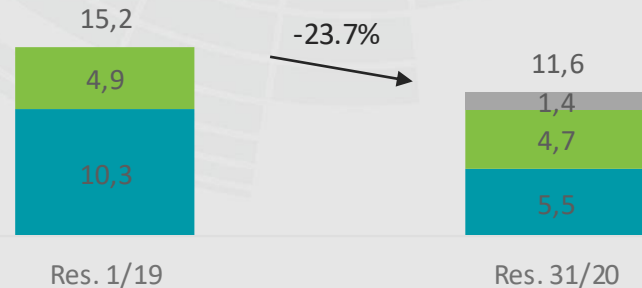
- Pesification indexed to CPI (60%) and IPIM (40%).
- 47% reduction in hydro for capacity payments.
- 17% reduction in thermal for capacity payments during summer and winter months, and 21% for the rest of the year.
- Additional new remuneration for energy generation during 25/50 hours of highest demand (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)

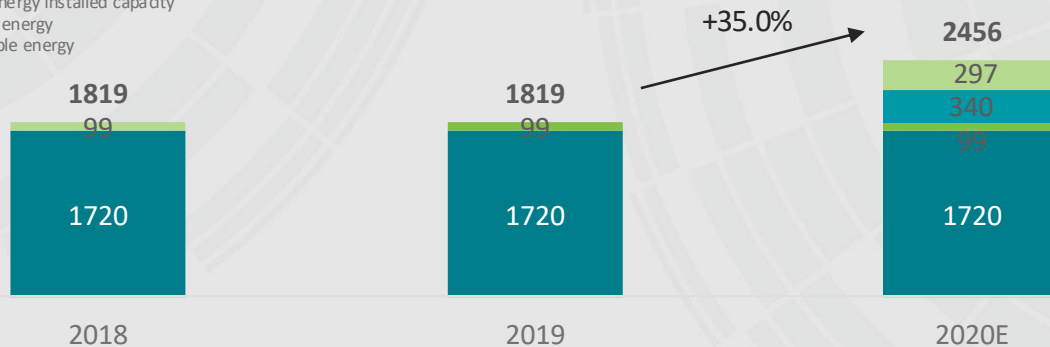


■ Power (USD/MWh) ■ Dispatch (MWh) ■ Max. thermal energy (MWh)

Installed Capacity¹

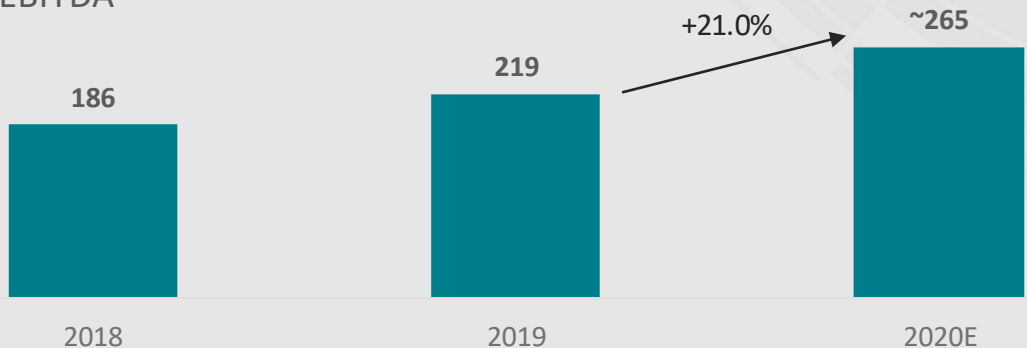
(MW)

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



Adjusted EBITDA

(MM USD)

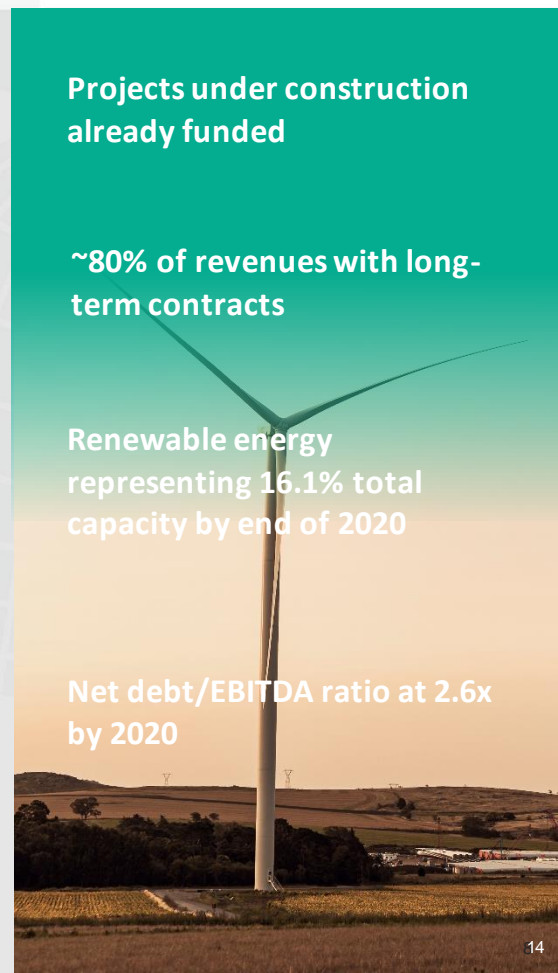


Projects under construction already funded

~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