



CONFERENCE CALL

1st QUARTER 2022
May 11, 2022

YPF
LUZ

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This presentation contains certain non-IFRS ("International Financial Reporting Standards") financial measures, being Adjusted EBITDA and Adjusted EBITDA margin. Our management believes that disclosure of Adjusted EBITDA can provide useful supplemental information to investors and financial analysts in their review of our ability to service our debt requirements. These non-IFRS measures are provided to enhance investors' overall understanding of our current financial performance and its prospects for the future. Specifically, we believe the non-IFRS measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core operating results and business outlook. Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures including Adjusted EBITDA and Adjusted EBITDA margin are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating profit or net profit, or as alternatives to cash flow from operating activities, or other metrics derived in accordance with IFRS.

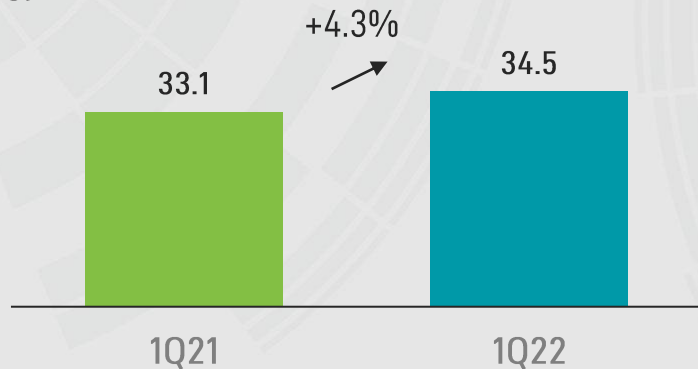
HIGHLIGHTS

1Q22

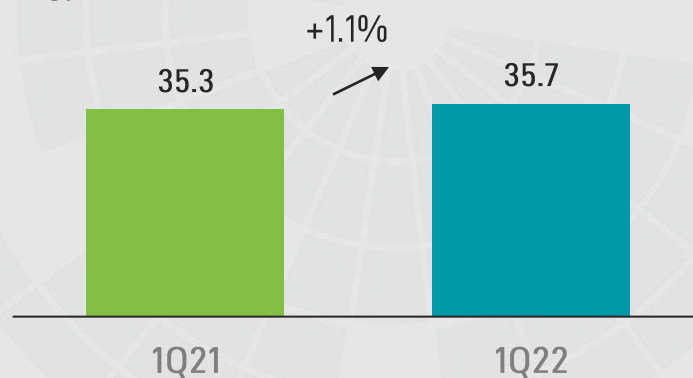
1. Revenues of USD 116 MM (+17.4%)
2. EBITDA of USD 91 MM (+24.2%)
3. EBITDA margin of 78.5% (+5.8%)
4. Ongoing works in El Zonda



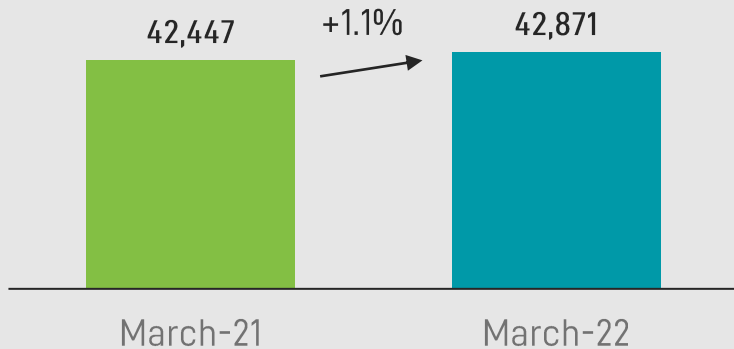
Energy Demand (TWh)



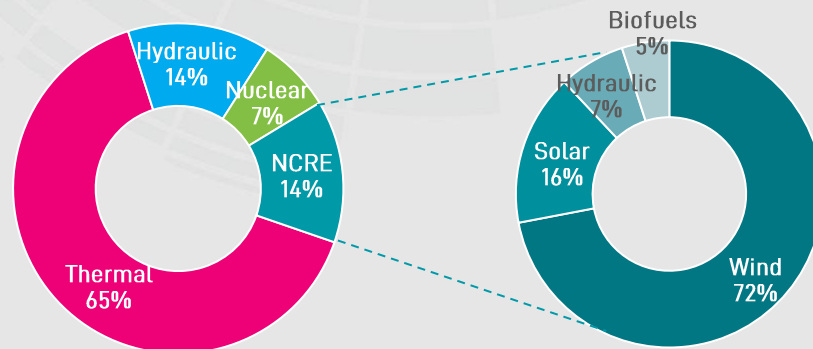
Energy Generation (TWh)



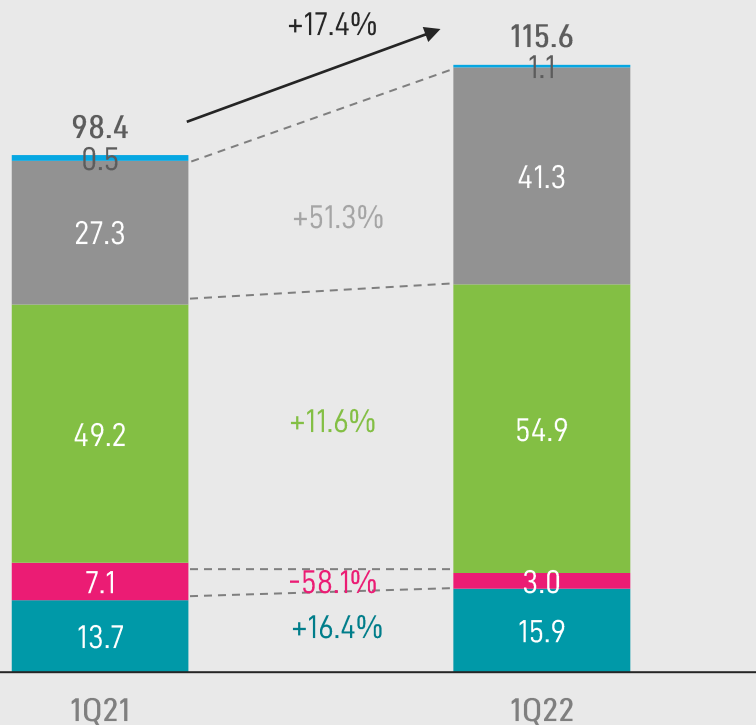
Installed Capacity (MW)



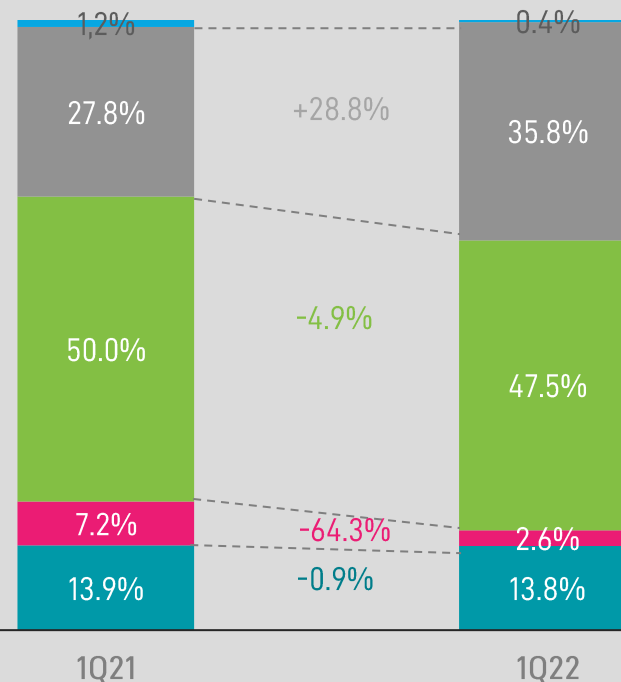
Energy by Source (%)



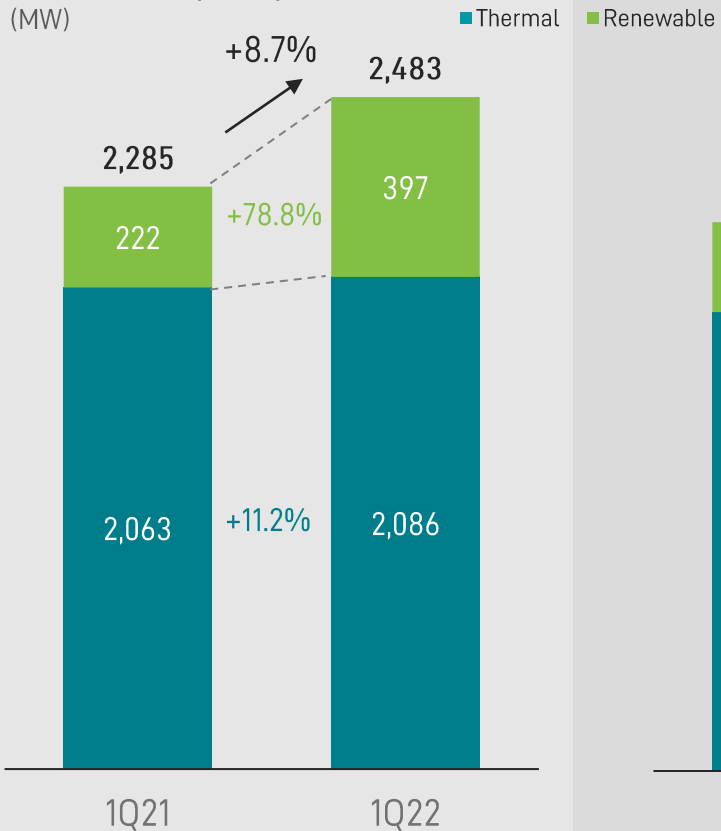
Revenues by offtaker
(USD MM)



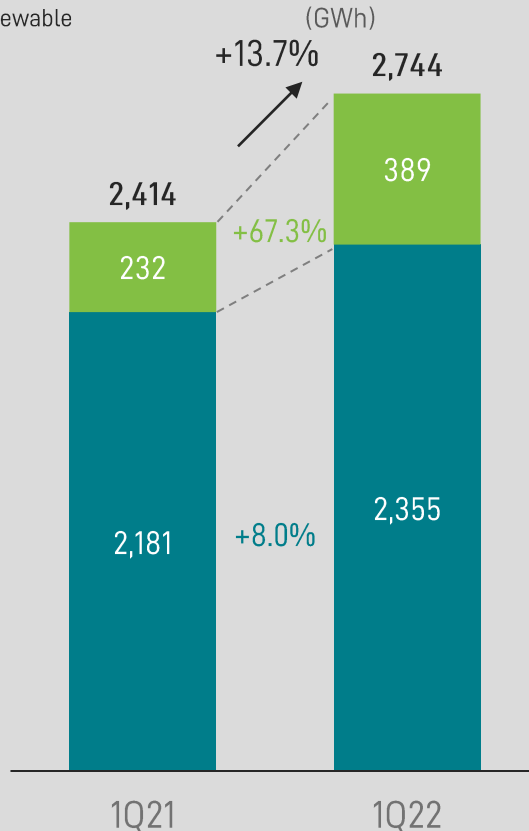
Revenues by offtaker
(%)



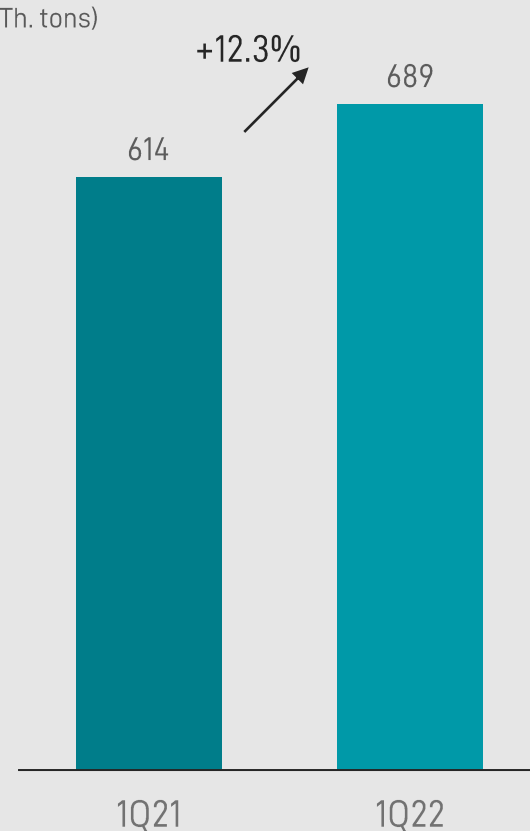
Installed Capacity EoP¹ (MW)



Energy Delivered² (GWh)

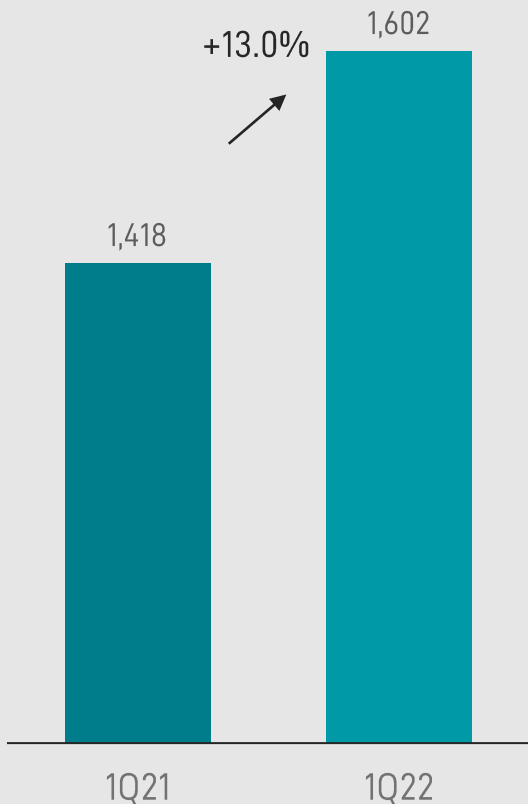


Steam Sold (Th. tons)

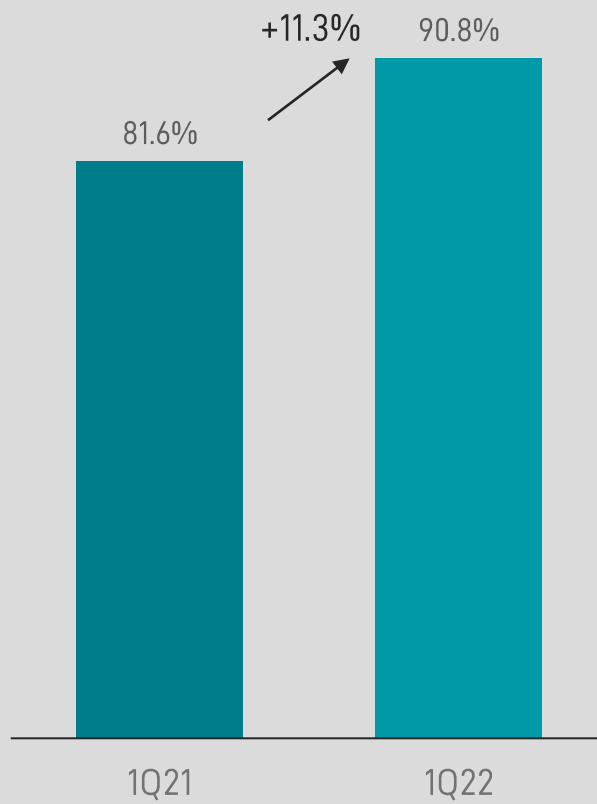


1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively
 2. Does not include Central Dock Sud

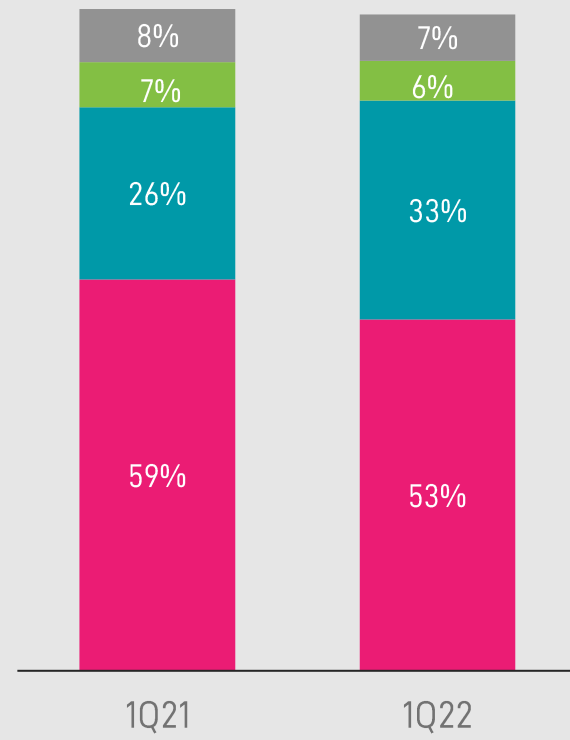
Power Remunerated¹
(MW-month)



Thermal Commercial Availability Factor^{1 2}
(%)

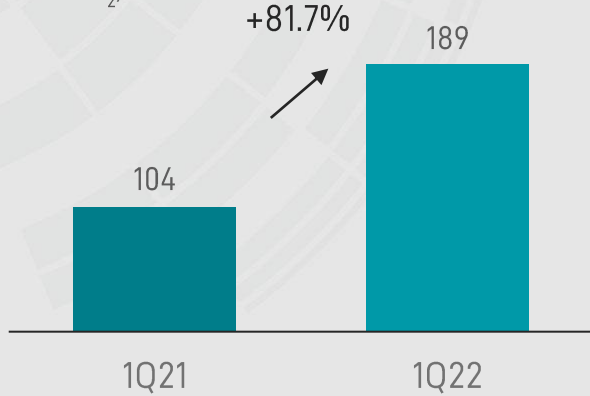


Revenues by Product^{1 3}
(%)



¹ Does not include Central Dock Sud
² Availability payment / contracted capacity; ³ Does not consider other income

Emission Savings¹ (Th. tons of CO₂)

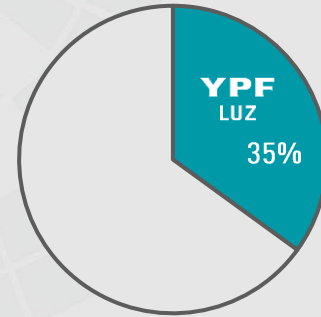


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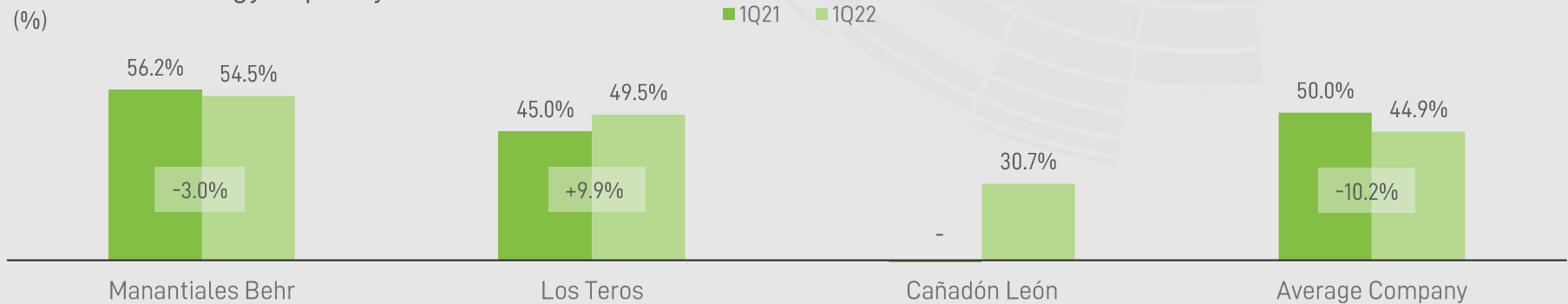
CLIENTS ADDED IN 1Q22:



MARKET SHARE
(Energy Sold)

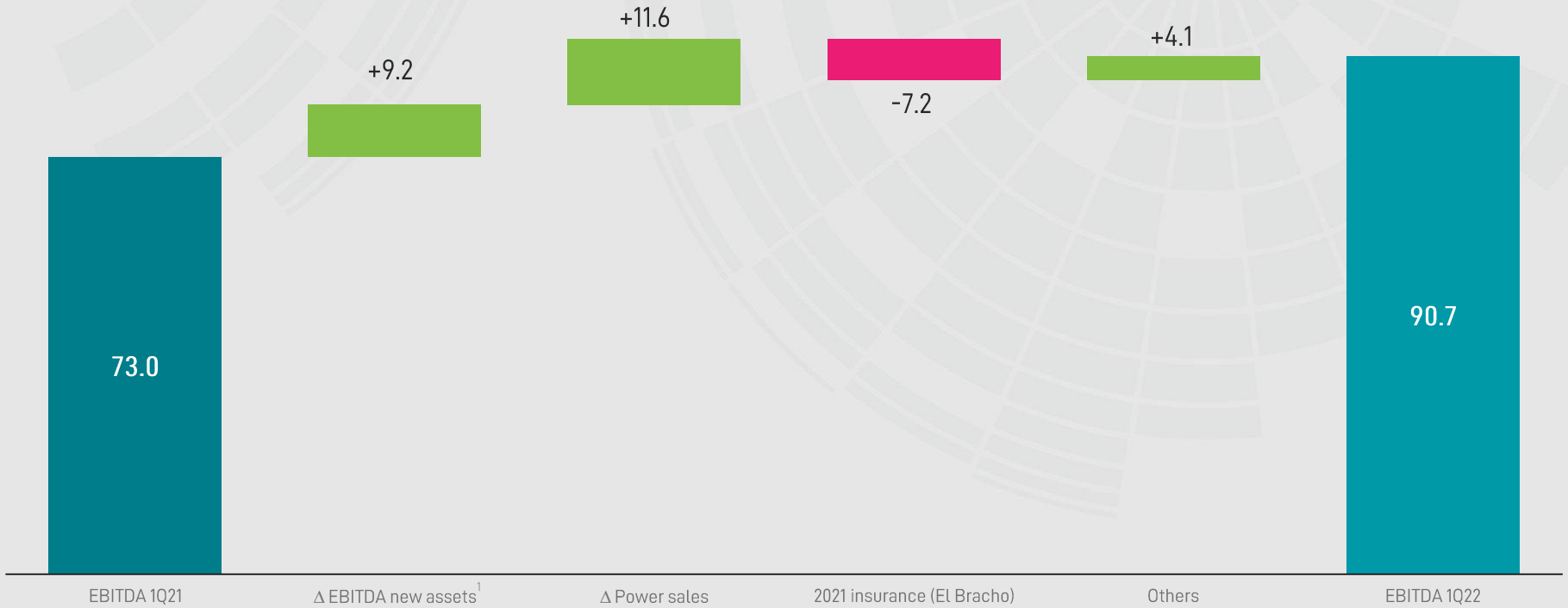


Renewable Energy Capacity Factor (%)



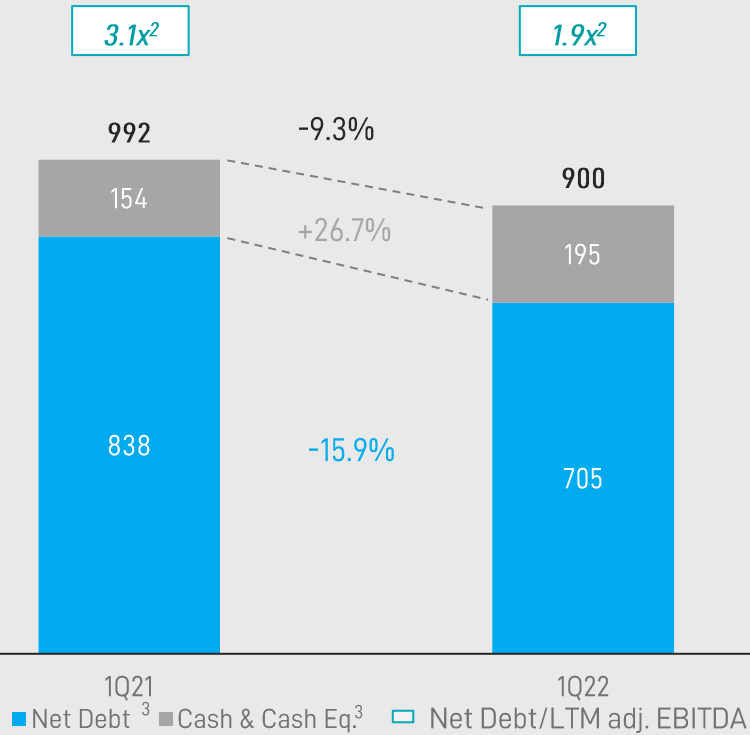
1. The data was extracted from CAMMESA for the ton/CO₂ factor and SPHERA for the electrical energy produced by PEMB, PELT and PECL

EBITDA Bridge
(USD MM)

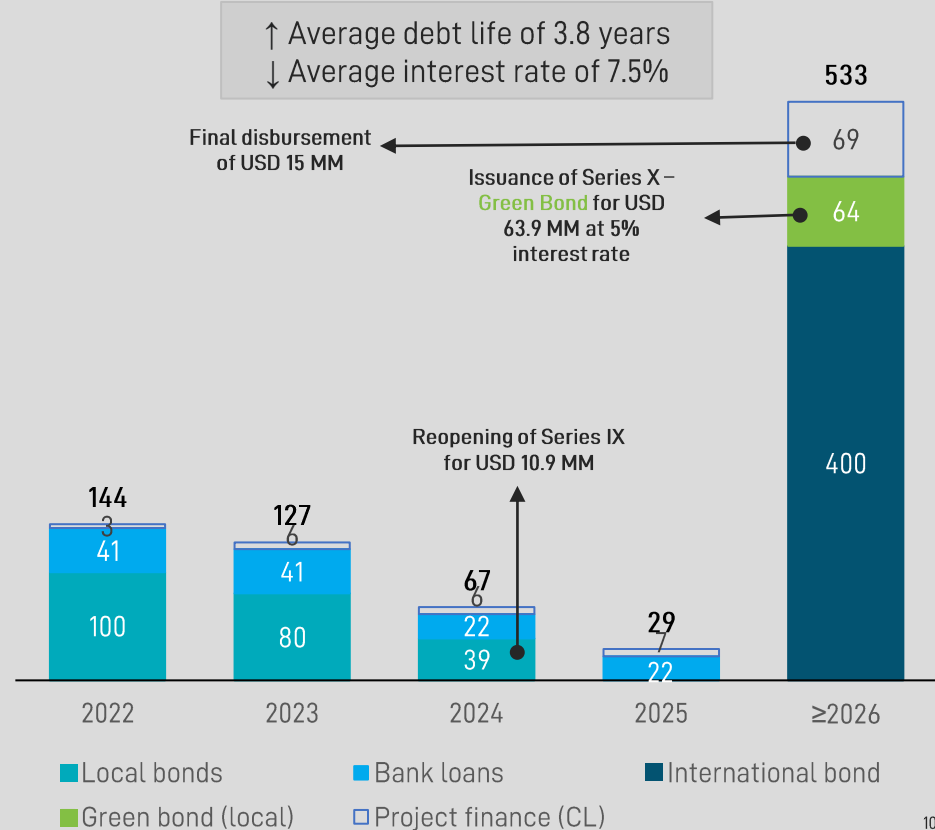


1. Includes increase in EBITDA of Los Teros, II WF, Cañadón León WF and the incremental EBITDA of Manantiales Behr Engines

Net Debt Evolution¹ (USD MM)



Debt Amortization Schedule as of March 31, 2022¹ (USD MM)

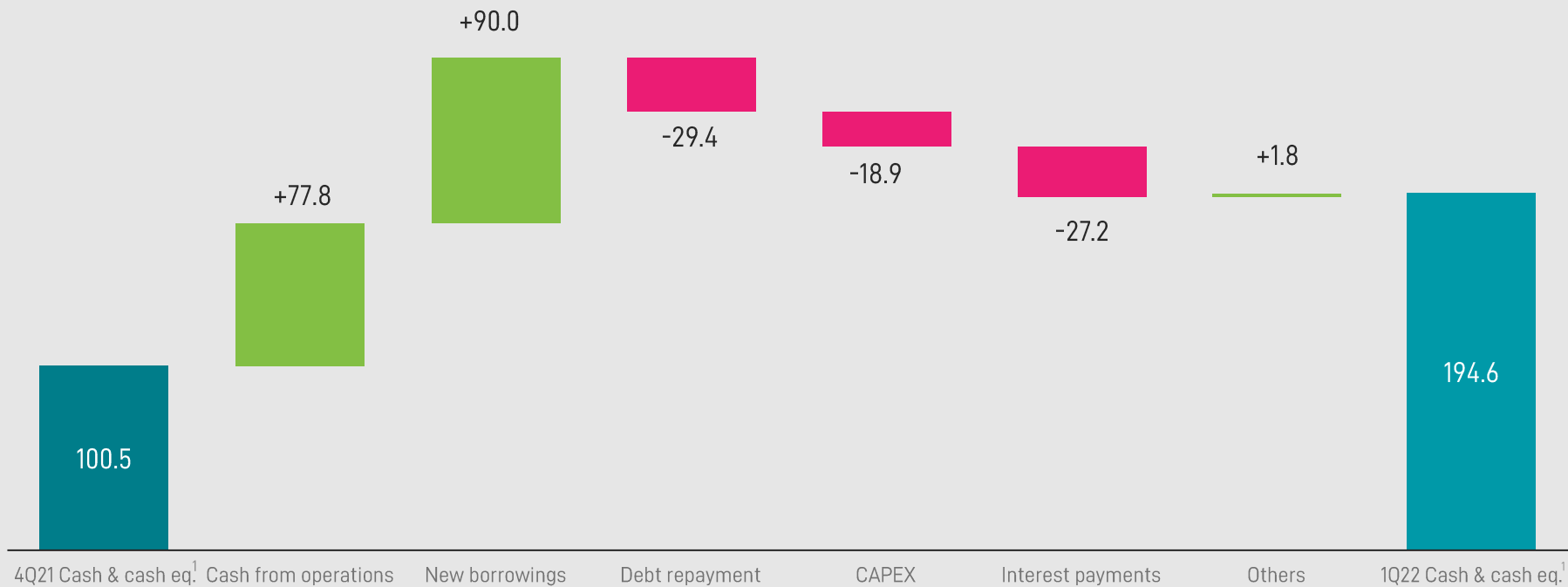


¹ Accounts only for principal amount.

² Corresponds to the indenture leverage ratio.

³ Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.).

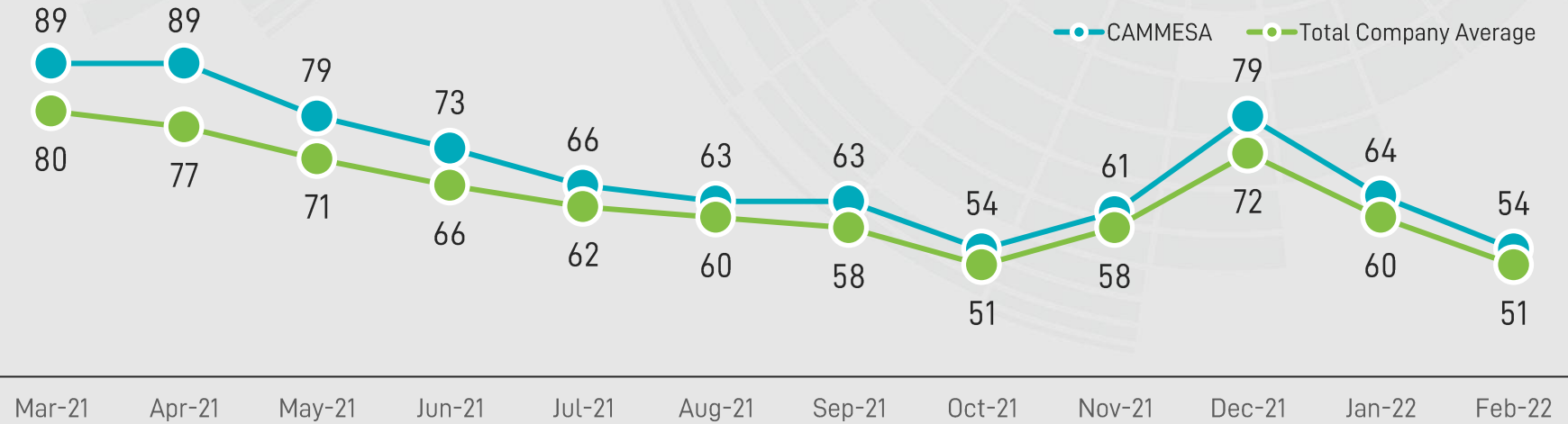
Cash Flow (USD MM)

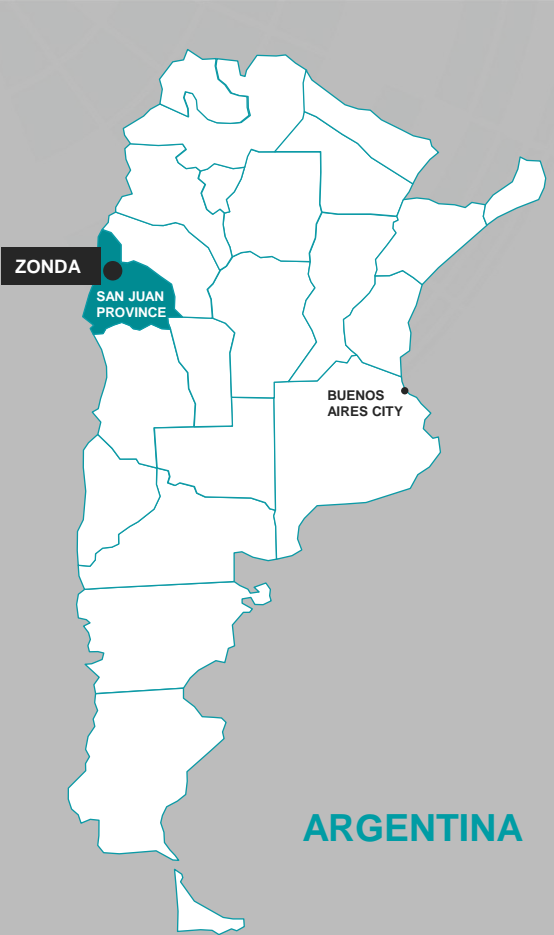


1. Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.)



Evolution of Weighted Average Collection Days





Expected COD: 2Q23

Progress: 8%

SUMMARY

1. Increase in EBITDA
2. Higher thermal availability
3. Debt profile continues improving
4. Positive free cash flow
5. El Zonda construction began

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THANK YOU FOR
YOUR ATTENTION

QUESTION
AND ANSWERS



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