



# CONFERENCE CALL

4<sup>th</sup> QUARTER 2022  
March 8, 2023

**YPF**  
LUZ

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## AGENDA

Company Overview

Market Overview & Results

2023 Outlook

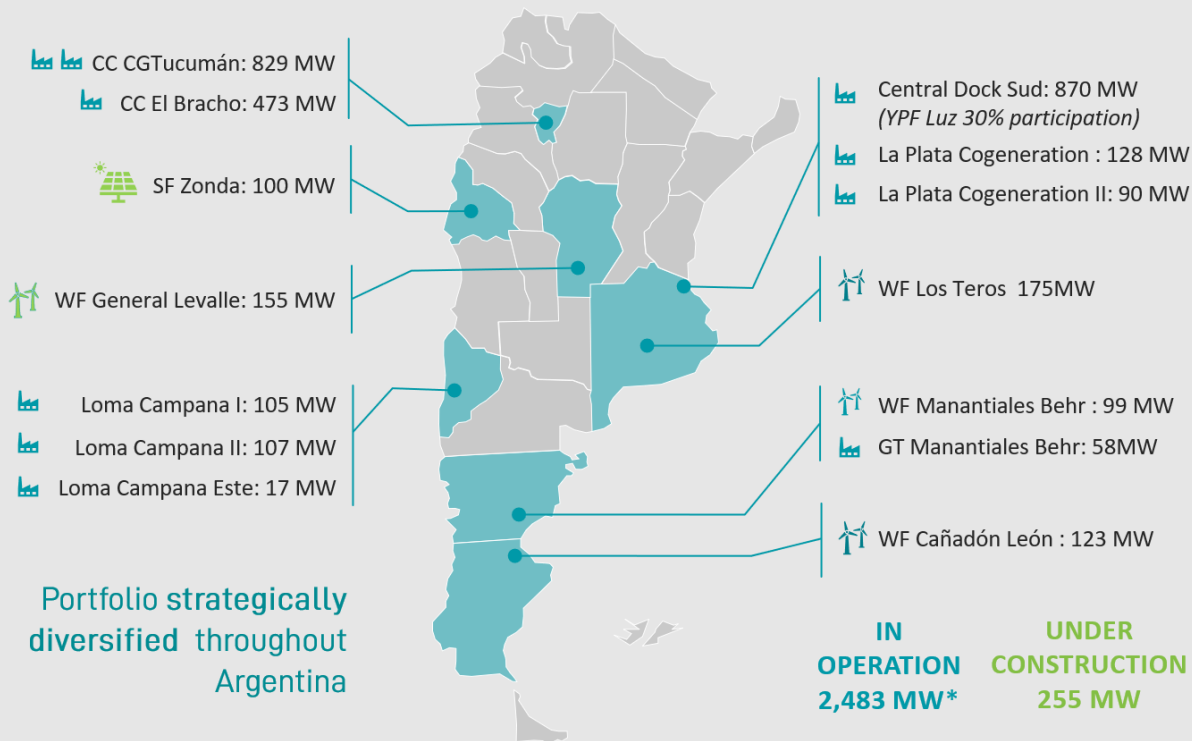
**1.** Revenues of USD 485 MM (+9.8%)  
Lower exposure to *Energía Base*

**2.** Highest market share in MATER

**3.** EBITDA of USD 398 MM (+24.1%)

**4.** New Renewables Projects

## OUR POWER GENERATION PLANTS



**IN OPERATION**  
2,483 MW\*

**UNDER CONSTRUCTION**  
255 MW

\*Includes indirect stake in CDS, CTMB, CTVO and CTSM.  
WF= Wind Farm CC= Combined Cycle GT= Gas Turbine SF=Solar Farm

## THE COMPANY IN NUMBERS IN 2022

REVENUES <b>USD 485 MM</b>	EBITDA <b>USD 398 MM</b>
IN OPERATION <b>2,483 MW</b>	UNDER CONSTRUCTION <b>255 MW</b>
CONSTRUCTION CAPEX 2023/24 <b>USD 280 MM</b>	TOTAL PLANTS (OPERATION + CONSTRUCTION) <b>14</b>
<b>38% OF MATER</b> LEADING MARKET SHARE	<b>7</b> PROVINCES

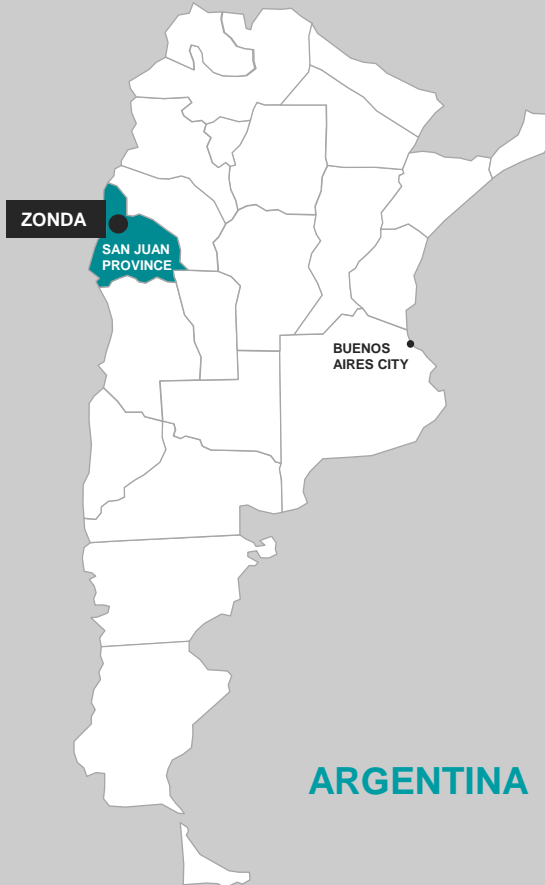
## KEY INVESTMENTS HIGHLIGHTS

Growth opportunities in renewables

Strong competitive position

Solid and sound balance sheet

# PROJECT: Zonda Solar Farm



- tCO<sub>2</sub> savings: 110,000 tons/year
- Expected COD: 2T23
- Installed Capacity: 100 MW
- Total CAPEX: USD 93 million
- Financing: 10 year Green Bond



- Offtaker: Private (MATER)
- Location: Iglesia, San Juan Province

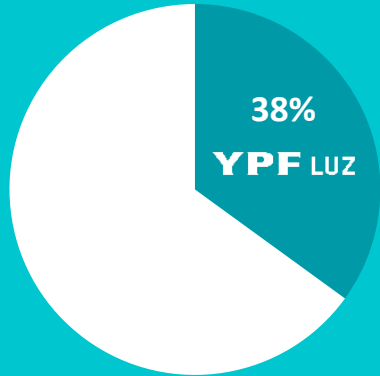


- tCO2 savings: 350,000 tons/year
- Expected COD: 4T24
- Installed Capacity: 155 MW
- Total CAPEX: >USD 260 million
- Financing: Local Notes

- Offtaker: Private (MATER)
- Location: General Levalle, Cordoba Province



## MATER MARKET SHARE Energy Sold



35% market share in installed capacity

Above market average capacity factor

## TOP-TIER CLIENTS:

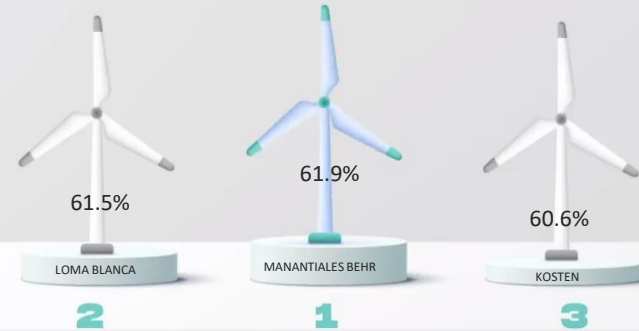


## NEW CLIENTS 2022:

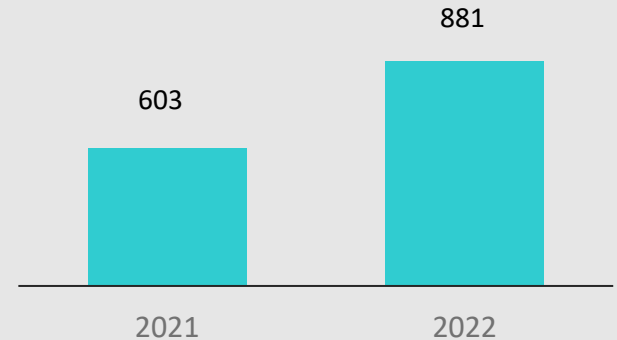


Average life of the renewable private PPA contracts: **10.8 years**

## CAMMESA RECOGNIZED MANANTIALES BEHR WF FOR BEST CAPACITY FACTOR IN 2022



## Emission Savings (Th. tons of CO<sub>2</sub>)





## AGENDA

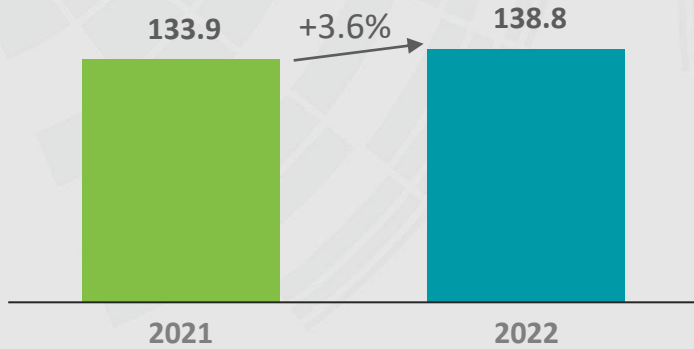
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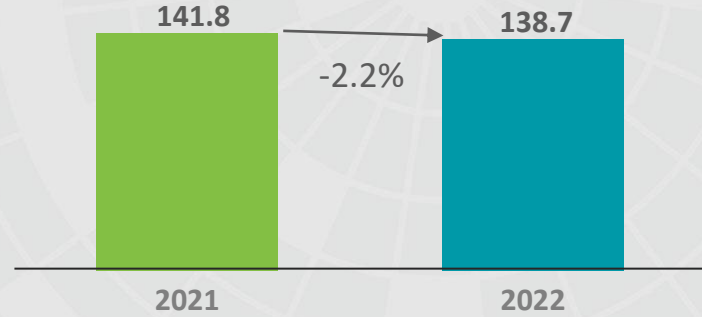
2023 Outlook



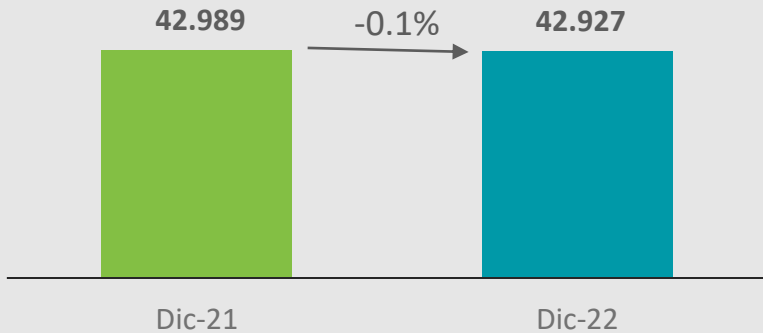
### Energy Demand (TWh)



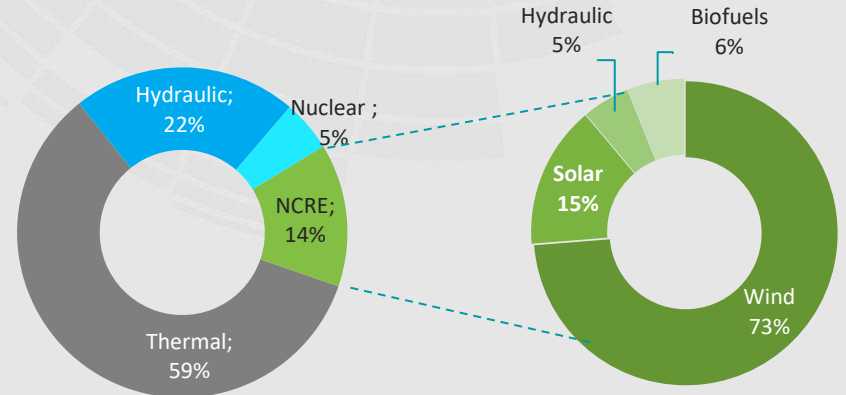
### Energy Generation (TWh)



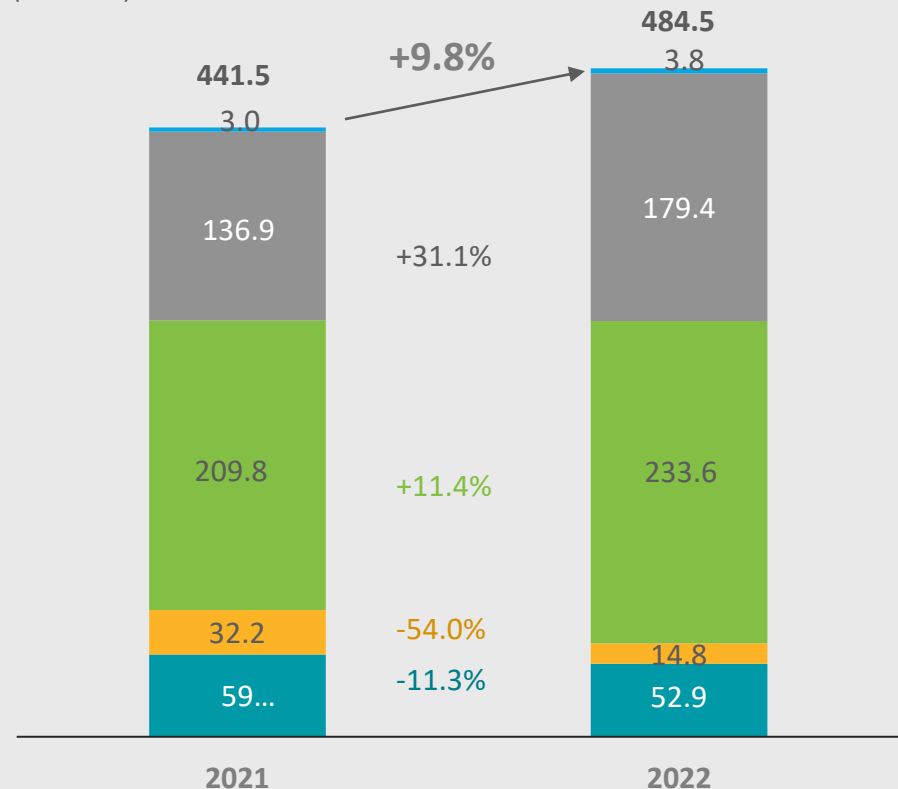
### Installed Capacity (MW)



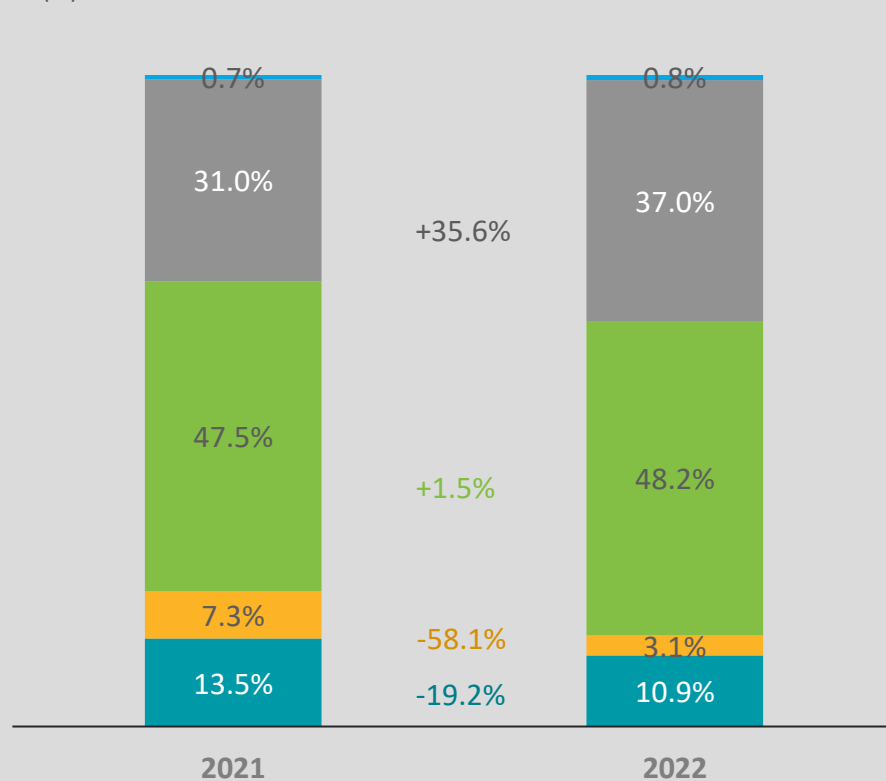
### Energy by Source (%)



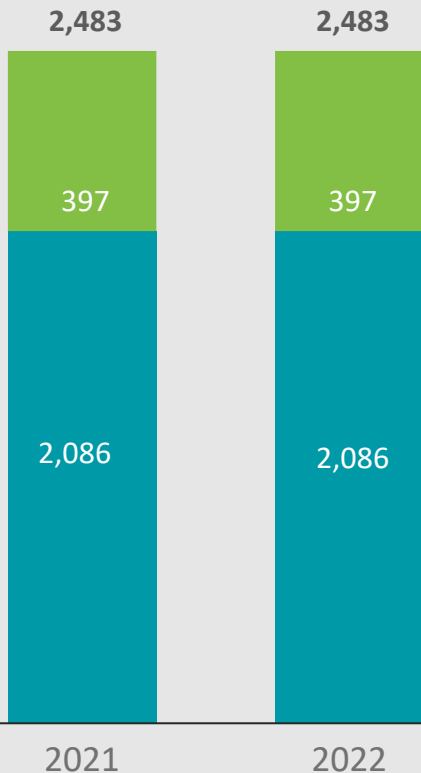
Revenues by offtaker  
(USD MM)



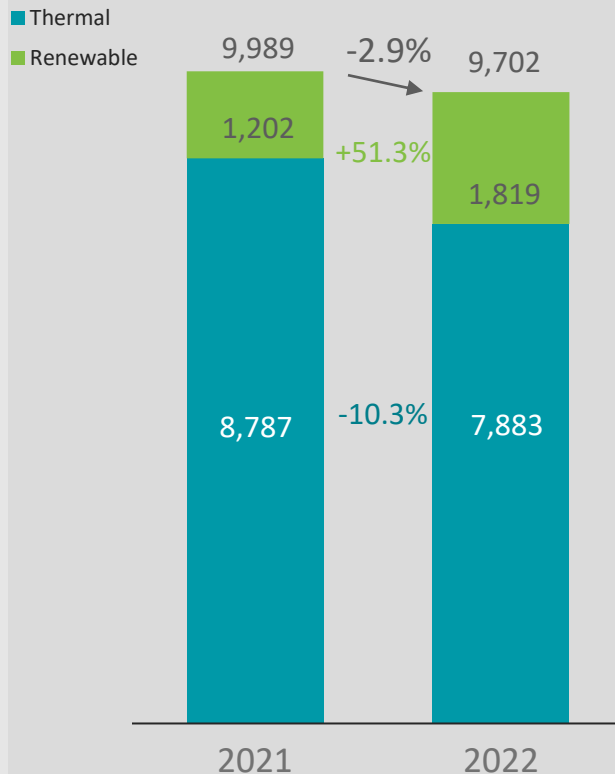
Revenues by offtaker  
(%)



## Installed Capacity EoP<sup>1</sup> (MW)



## Energy Delivered<sup>2</sup> (GWh)



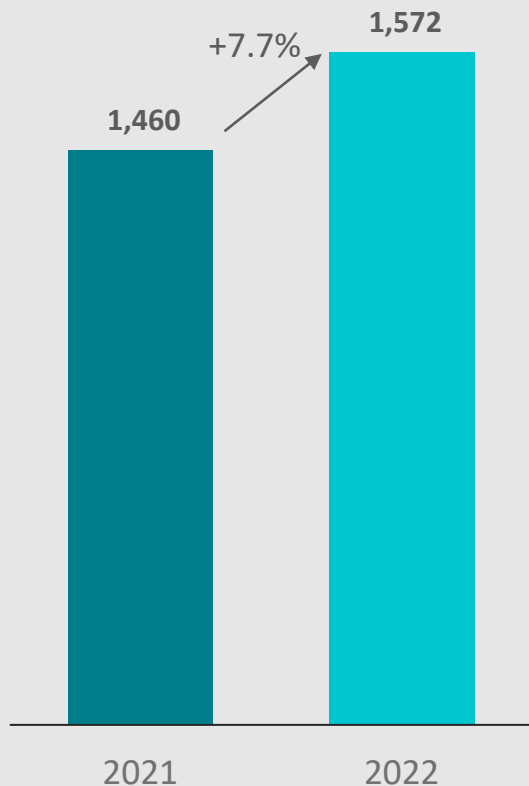
## Steam Sold (Th. tons)



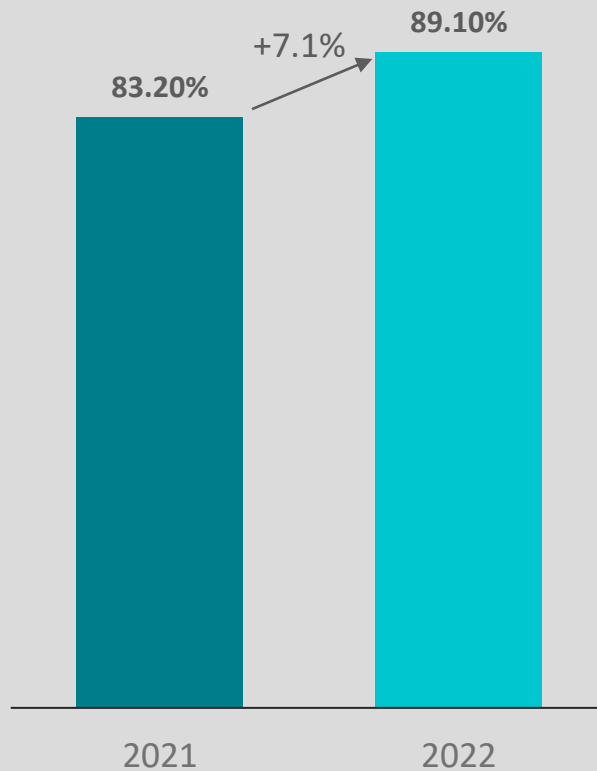
1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively

2. Does not include Central Dock Sud

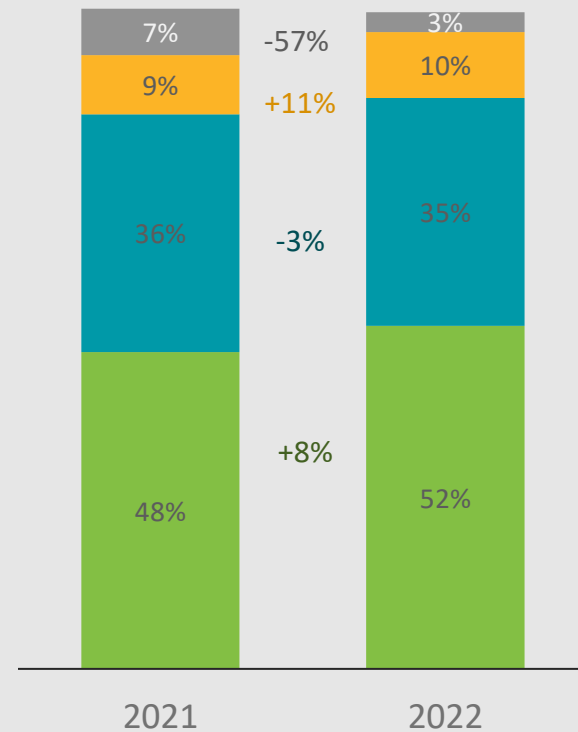
**Power Remunerated<sup>1</sup>**  
(MW-month)



**Thermal Commercial Availability Factor<sup>1 2</sup>**  
(%)



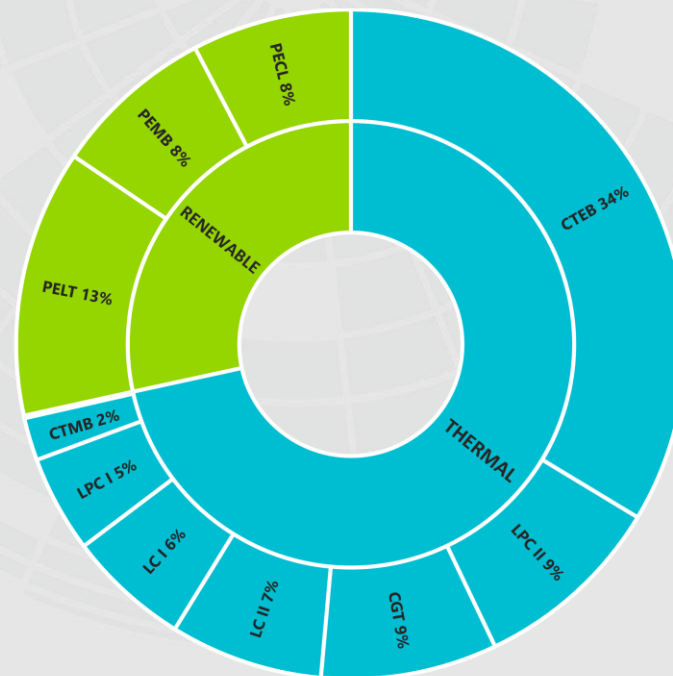
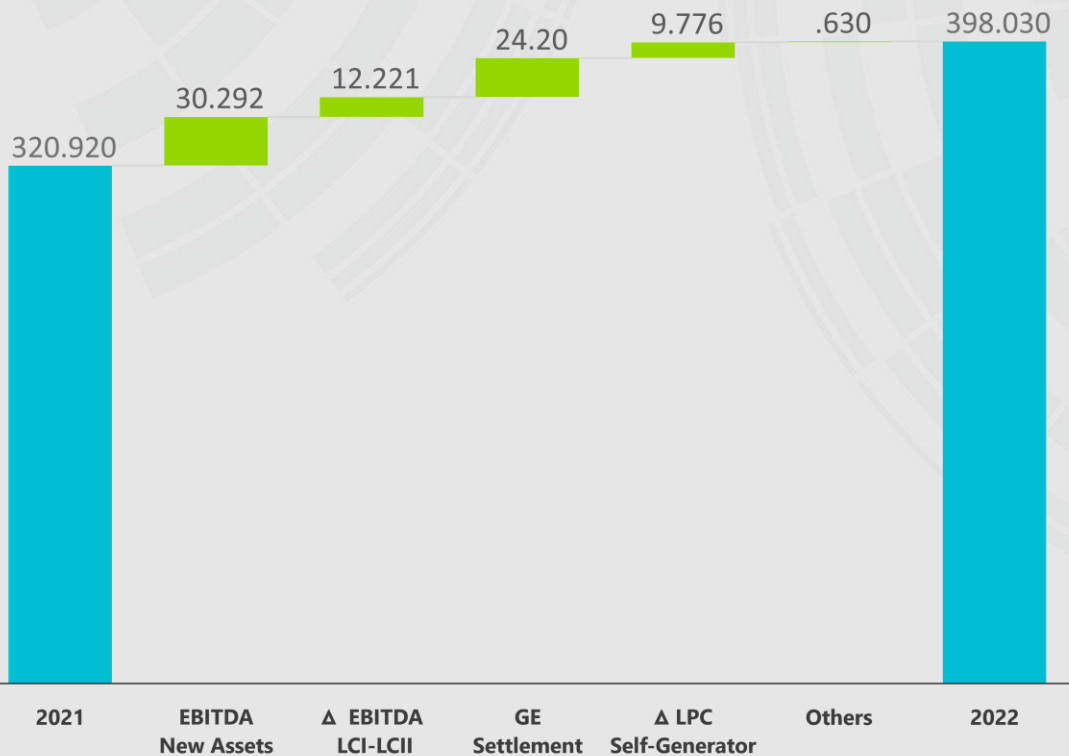
**Revenues by Product<sup>1</sup>**  
(%)



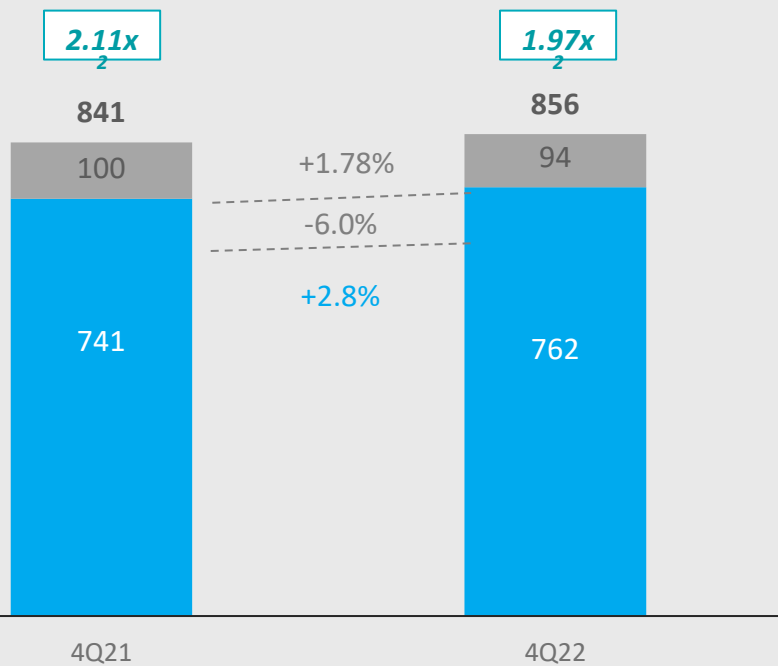
1. Does not include Central Dock Sud  
2. Availability payment / contracted capacity;

# EBITDA

(USD MM)



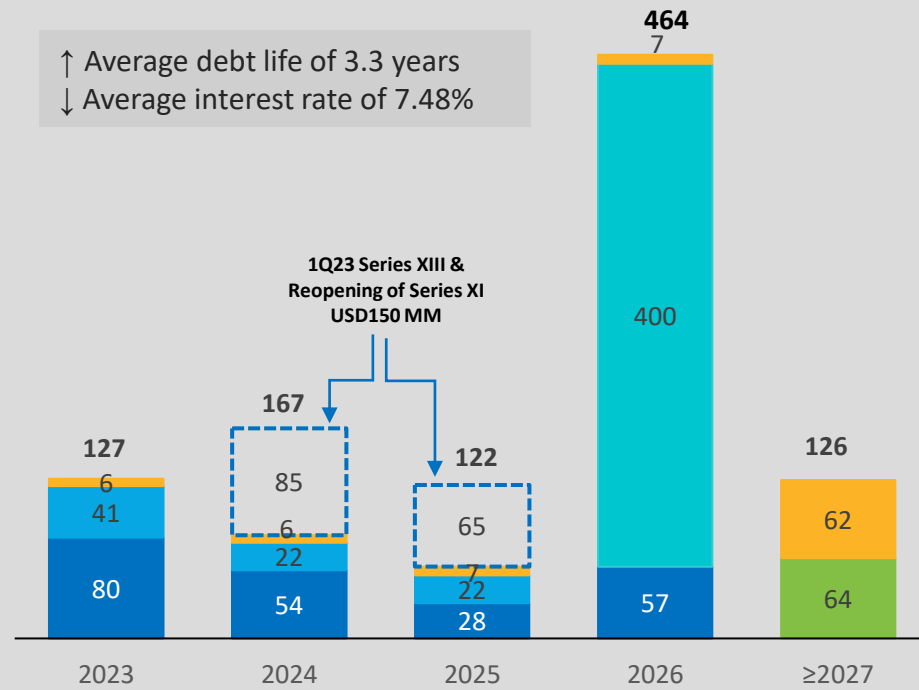
## Net Debt Evolution<sup>1</sup> (USD MM)



■ Net Debt<sup>3</sup>
■ Cash & Cash Eq.<sup>3</sup>
   Net Debt/LTM adj. EBITDA

## Debt Amortization Schedule as of December 31, 2022<sup>1</sup> (USD MM)

↑ Average debt life of 3.3 years  
 ↓ Average interest rate of 7.48%



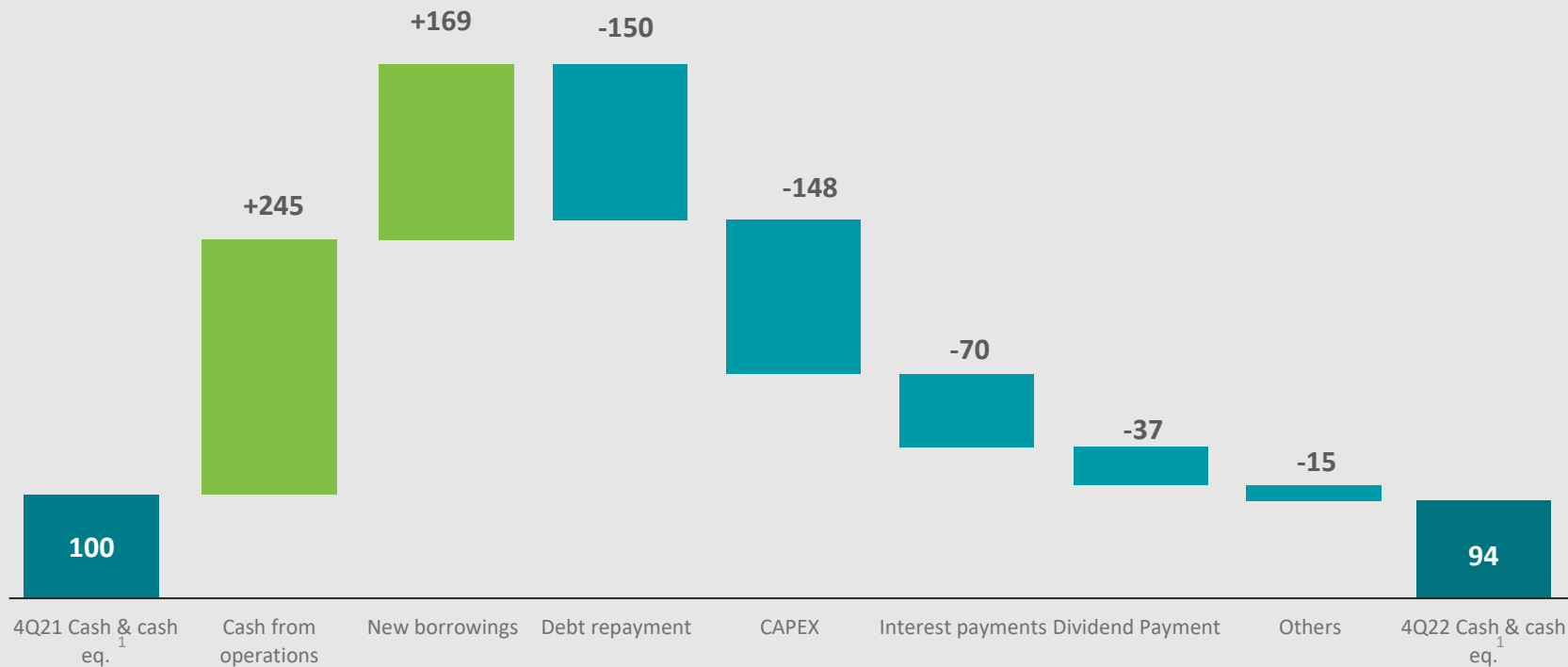
■ Local bonds
 ■ International bond  
■ Green bond (local)
 ■ Bank loans

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.).

Issuance	February 10, 2023	February 10, 2023
Class	Class XI reopening	Class XIII
Currency	USD	USD
Amount Issued	20,000,000	130,000,000
Coupon	0%	0%
YTM	-1.5%	-0.05%
Maturity	August 29, 2024	February 10, 2025



## Cash Flow (USD MM)



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

## Resolution SE-MEC No. 826/2022: (14/12/22)

- Adjustment update:
  - approximately **20%** with effectiveness since the economic transactions corresponding to September 2022,
  - additional **10%** since December 2022,
  - additional **25%** since February 2023 and
  - additional **28%** since August 2023.
- Replace the maximum performance hours by a new concept called **“remuneration per generation at peak hours**
- **Power remuneration (DIGO) formula** updated.
- CAMMESA is instructed to perform availability controls to verify the effective operation of the machines in case of being summoned to dispatch.

## Resolution SE-MEC No. 59/2023: (5/2/23)

- **Term:** 5 years
- **Deadline :** 90 days since publication in Gazette (**May 8, 2023**)
- **Technology:** Combined Cycle (RES 826/22)
- **Committed availability:** >85% net power (same calculation methodology as RES 826).
- **Committed Power Price [PAD]:** 2.000 U\$\$/MW-month
- Availability  $\geq 85\%$  => PADmonth = PAD
- Availability  $\leq 50\%$  => PADmonth = 0.3 x PAD
- If  $50\% < \text{Availability} < 85\%$  => PADmonth = PAD x (0.3 + 2x Av – 50%)
- **Energy Generated Price:** 3.5 USD/MWh
- **Price Power DIGO RES 826/22:** discount -35% (Dec, Jan, Feb, Jun, Jul, Aug). -15% (Mar, Apr, May, Sep, Oct, Nov)

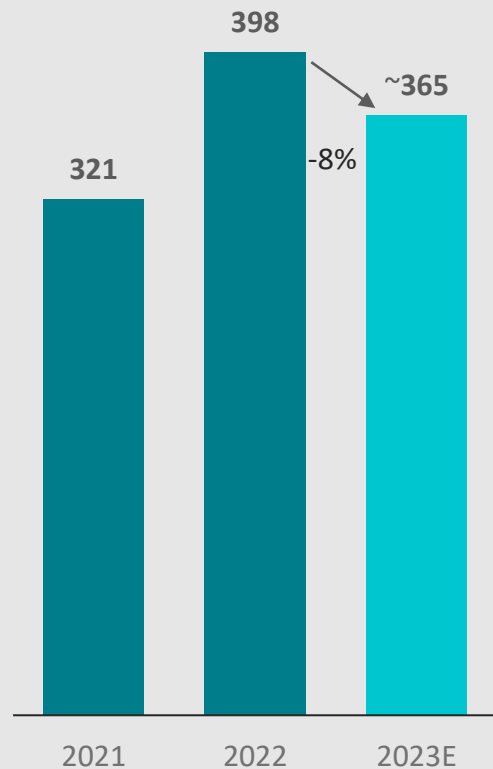
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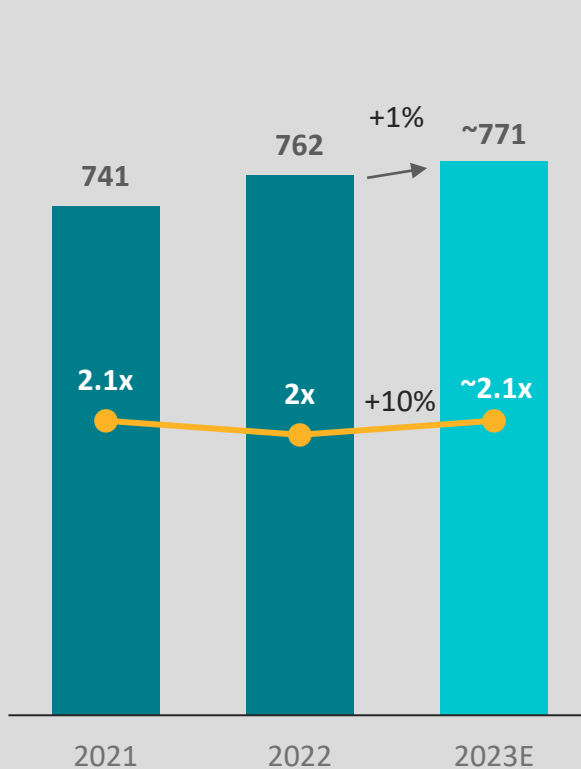
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EBITDA  
(USD MM)

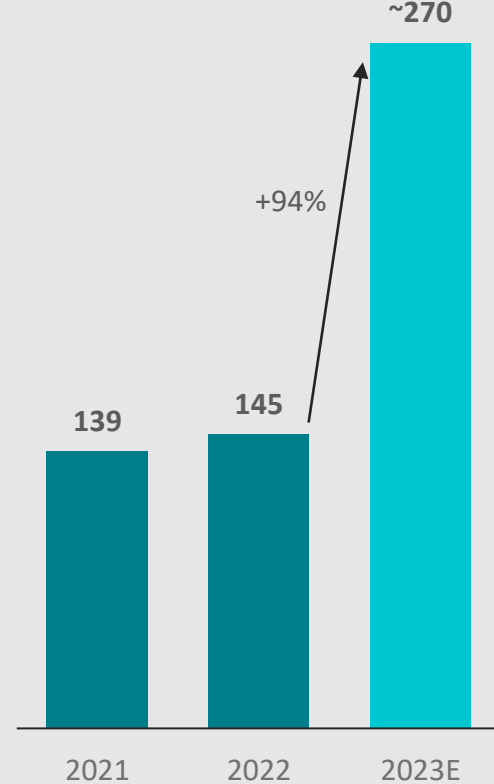


Net Debt & Leverage<sup>1</sup>  
(USD MM)

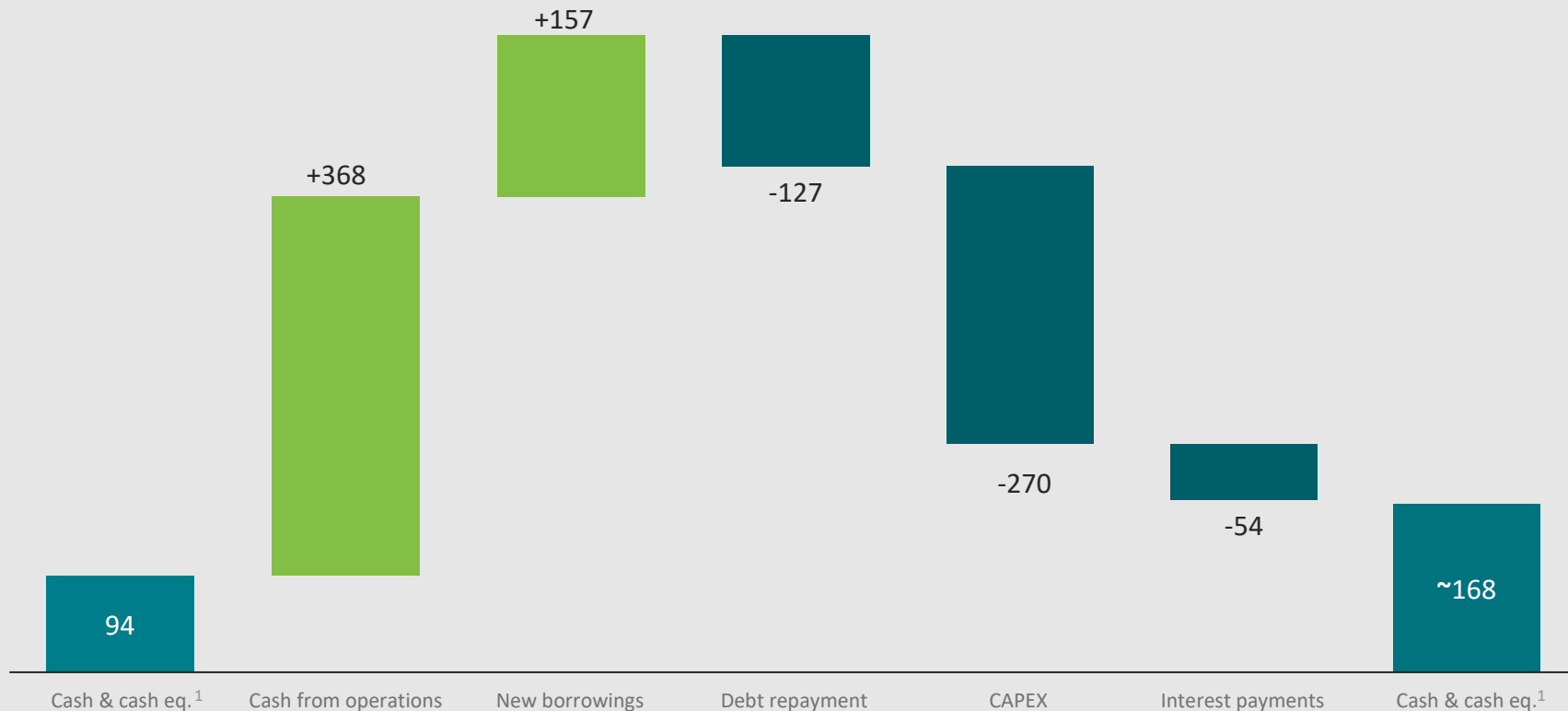


1. Without considering unrestricted subsidiaries (indenture)

CAPEX  
(USD MM)



## Cash Flow (USD MM)



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



## SUMMARY

1. Lower exposure to spot market

2. Solid EBITDA Growth

3. Sound Balance Sheet

4. Renewable projects on track

THANK YOU FOR  
YOUR ATTENTION

Q&A



El Bracho Power Plant  
El Bracho, Tucumán

**YPF LUZ**

