



YPF LUZ

CONFERENCE CALL

1st QUARTER 2023

May 11, 2023

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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 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.

AGENDA

1. Company & Market Overview

2. Business Highlights

3. Financials

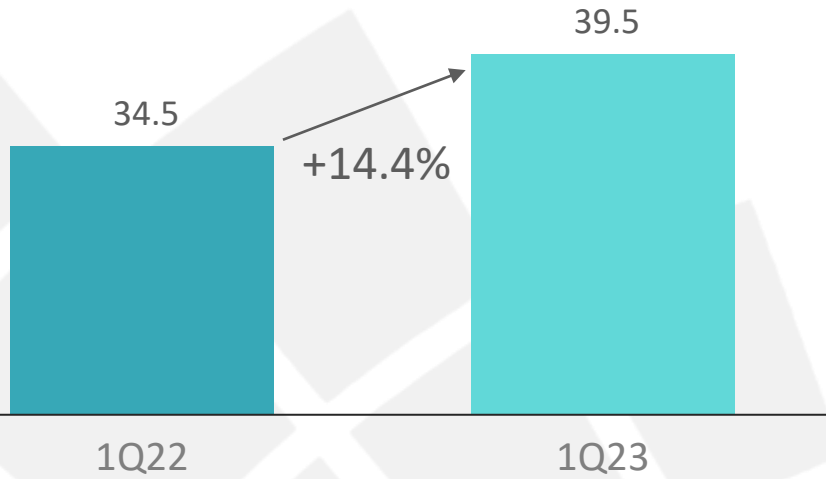
1Q23 HIGHLIGHTS

1. EBITDA of USD 91 MM (+1.3%)
Lower exposure to *Energía Base*
2. Capex of USD 74 MM (+262.2%)
3. New renewable projects under construction
4. New M&A transaction

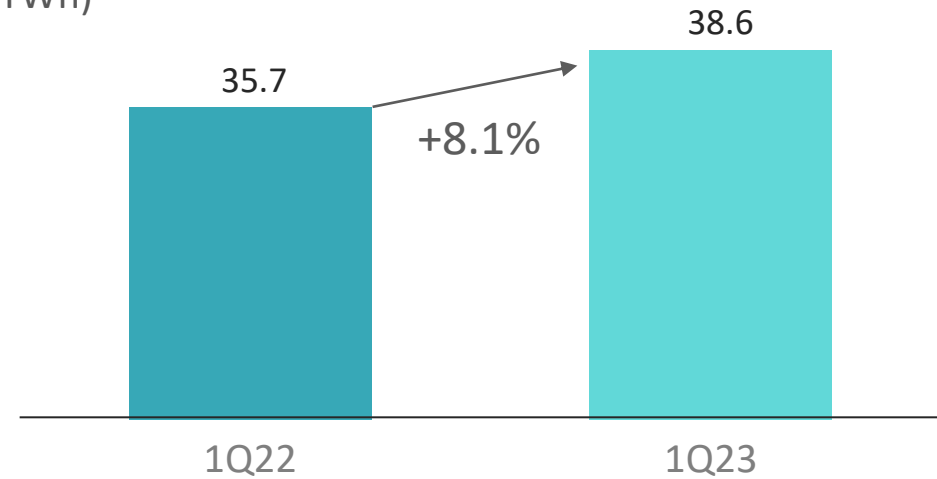


1Q23 MARKET OVERVIEW

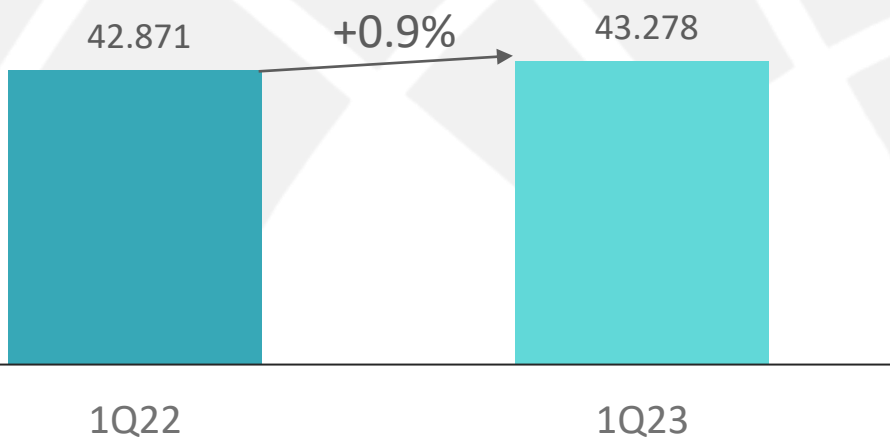
Energy Demand
(TWh)



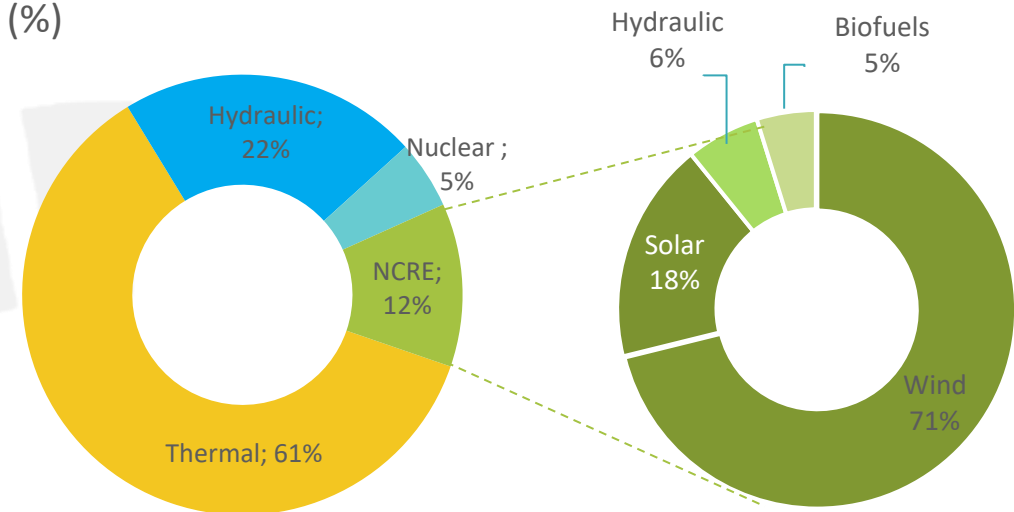
Energy Generation
(TWh)



Installed Capacity
(MW)



Energy by Source
(%)



AGENDA

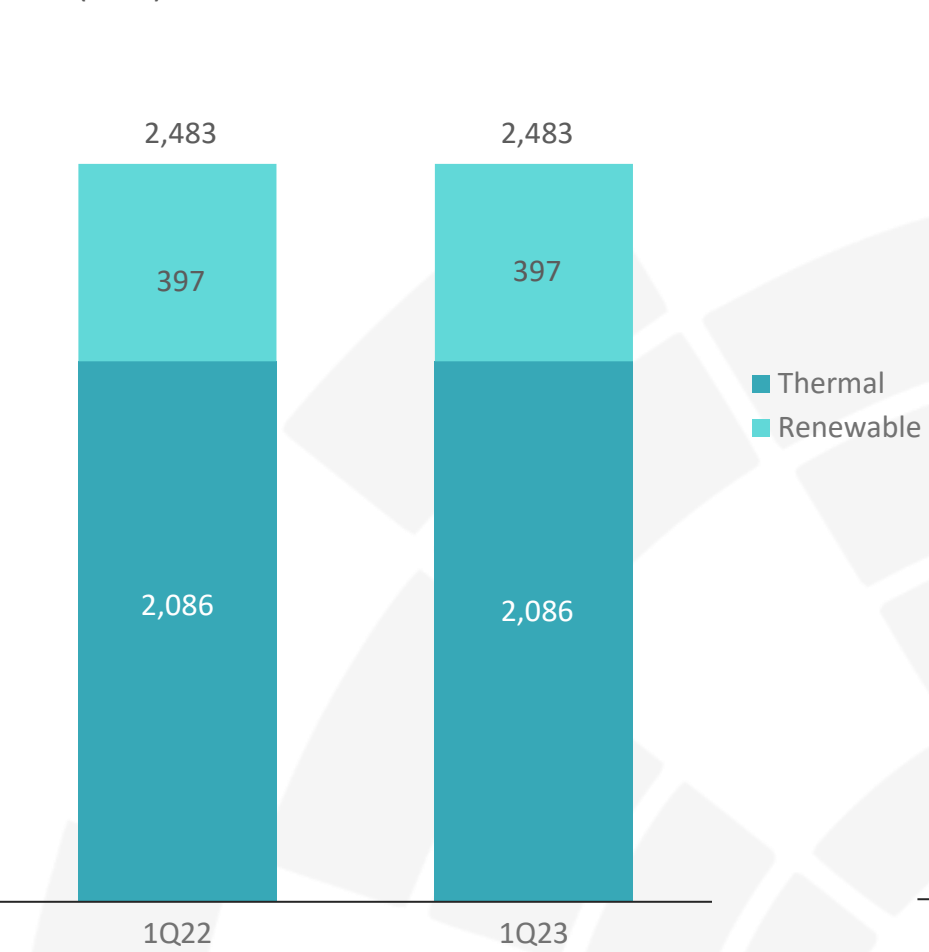
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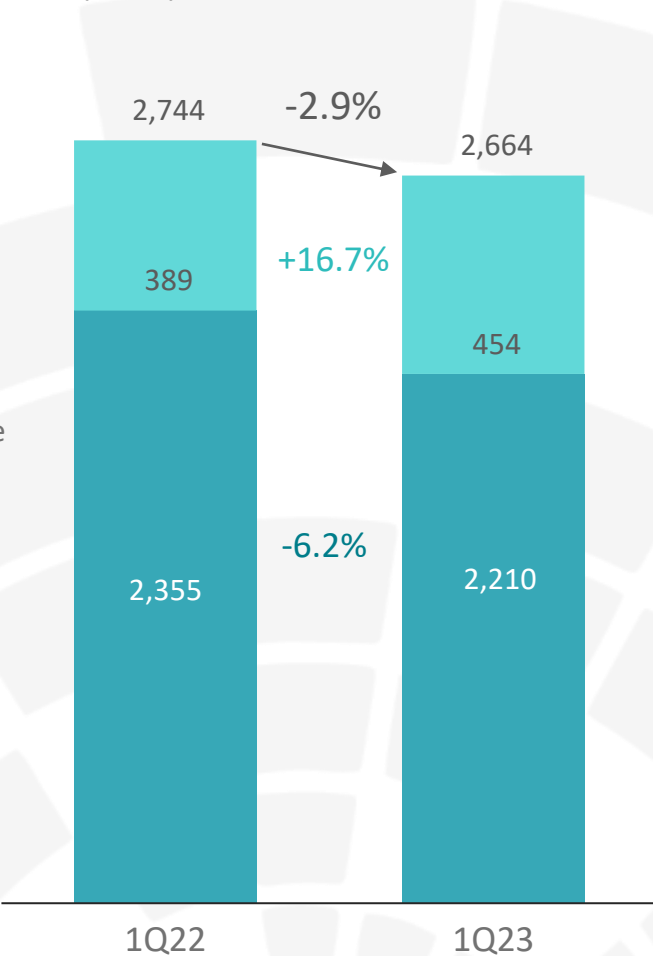
3. Financials



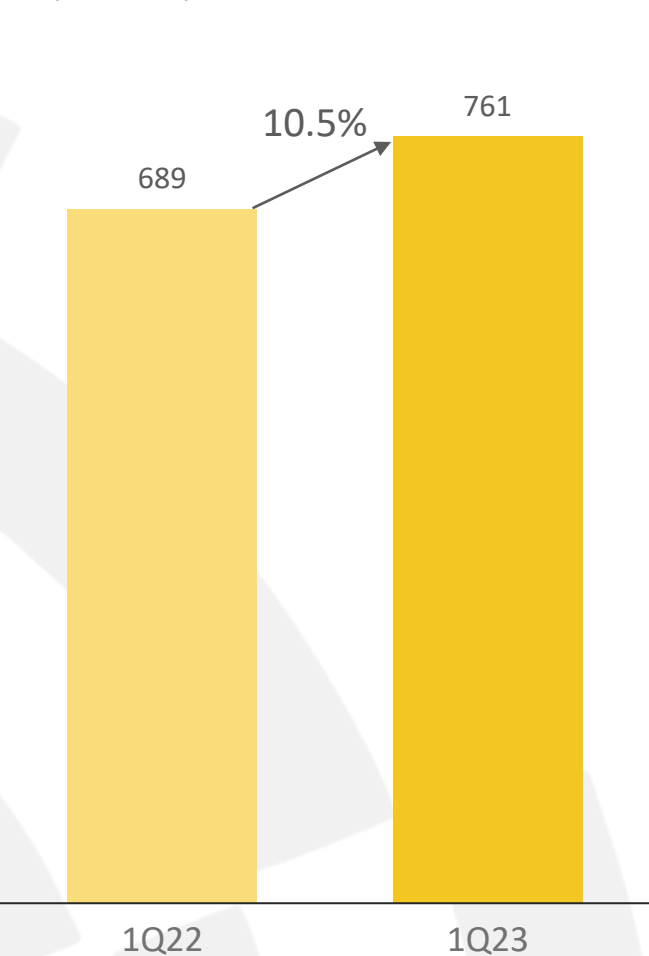
Installed Capacity EoP¹ (MW)



Energy Delivered² (GWh)



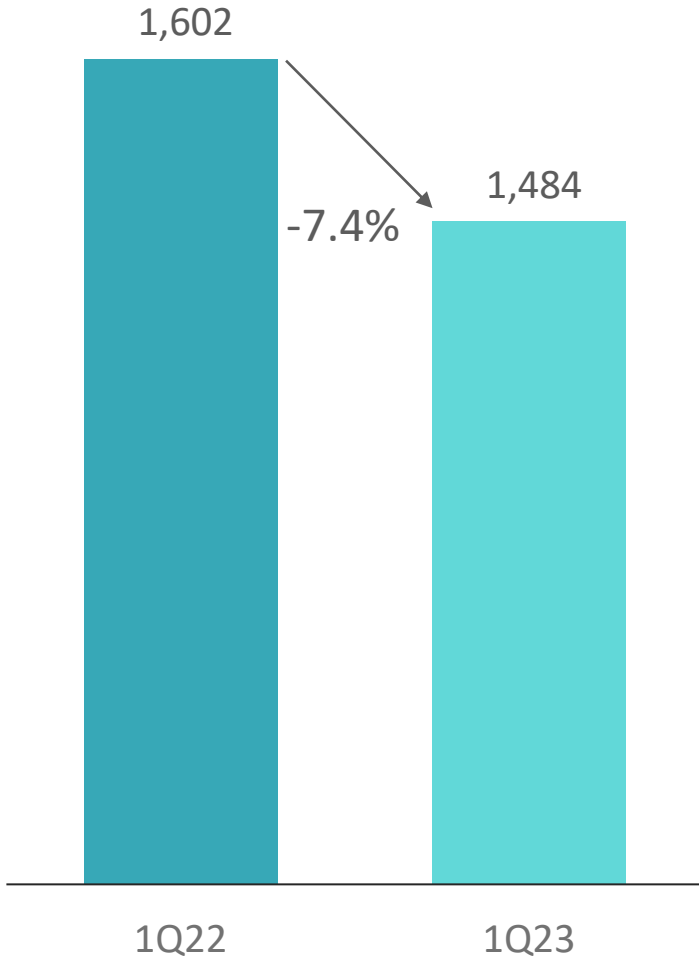
Steam Sold (Th. tons)



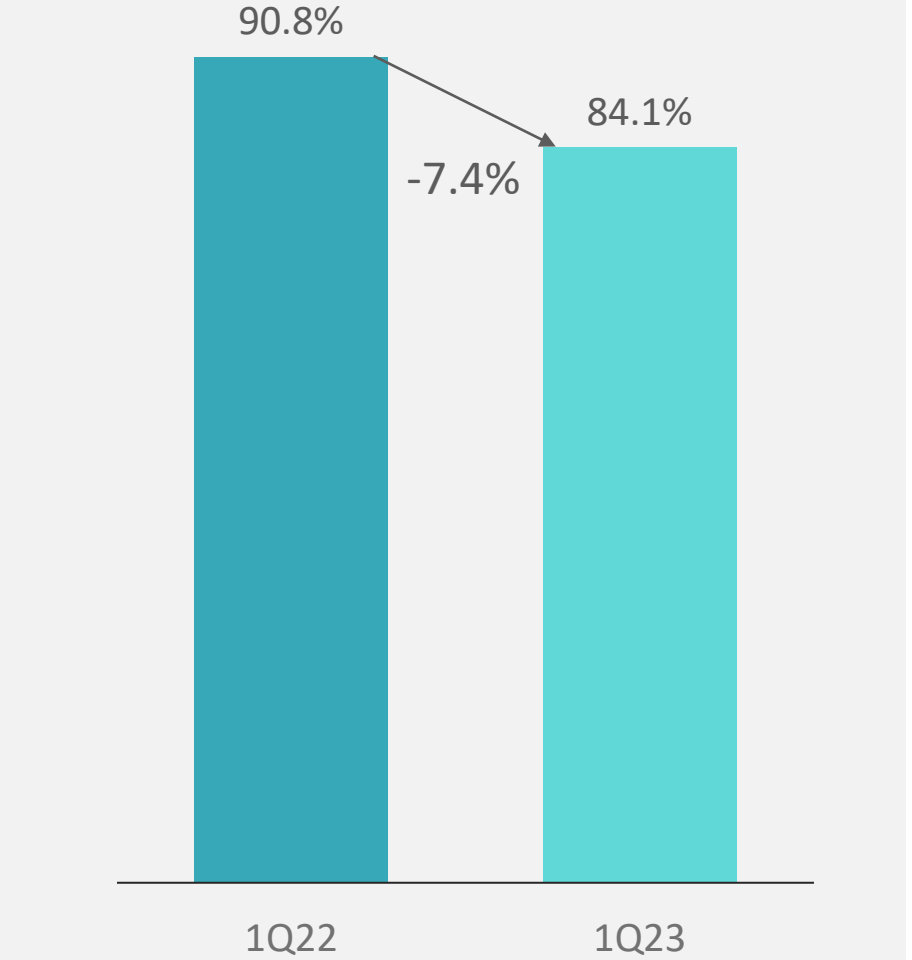
1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively
2. Does not include Central Dock Sud

OPERATIONAL FIGURES (continued)

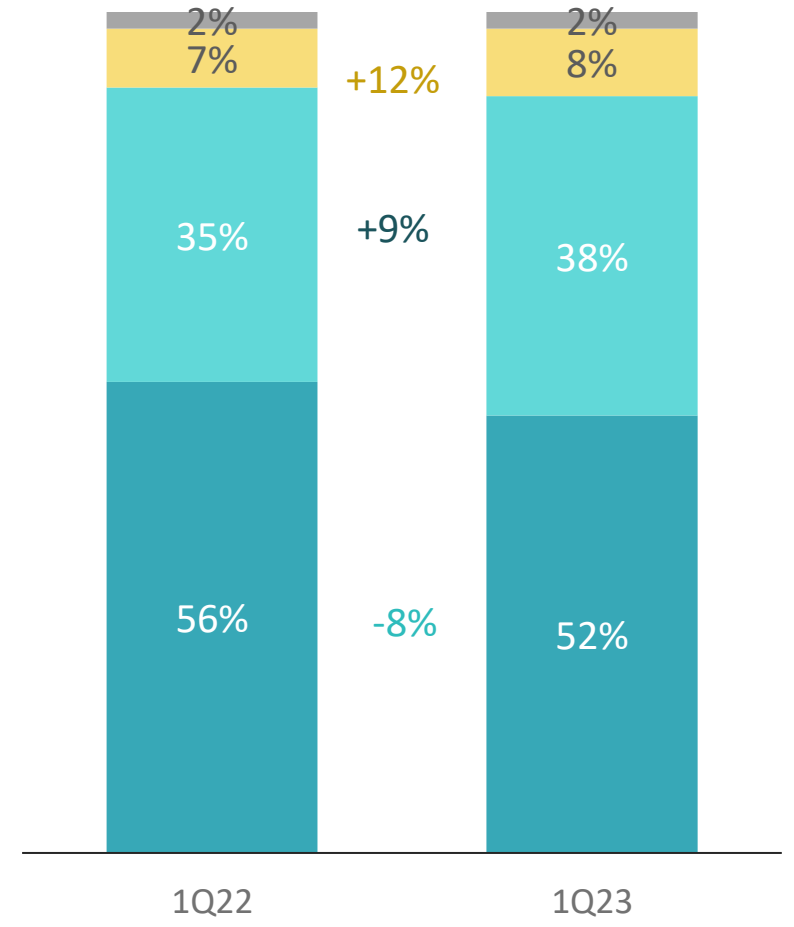
Power Remunerated¹
(MW-month)



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



Revenues by Product¹
(%)

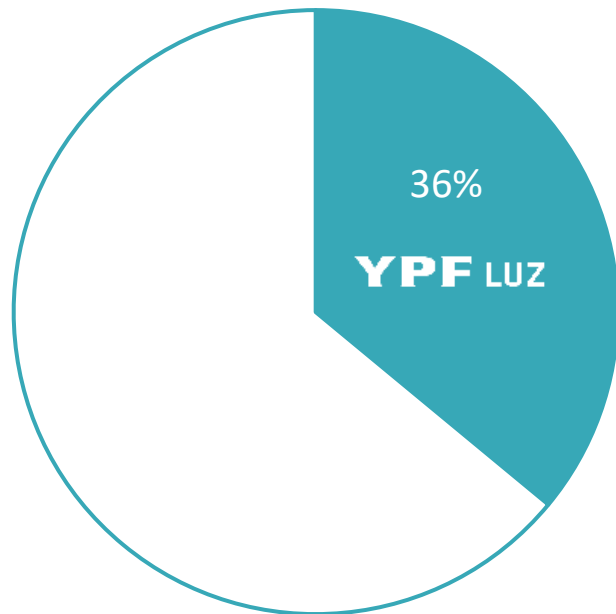


1. Does not include Central Dock Sud
 2. Availability payment / contracted capacity;

YPF LUZ LEADS MARKET SHARE IN MATER

MATER MARKET SHARE

Energy Sold



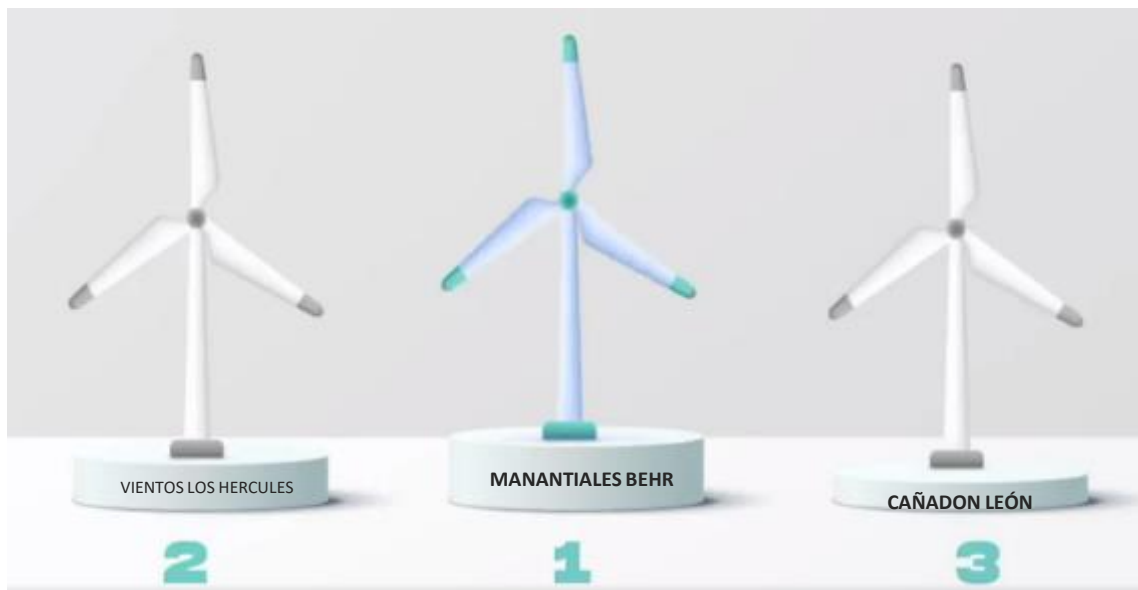
31% market share in installed capacity

NEW CLIENTS 1Q23

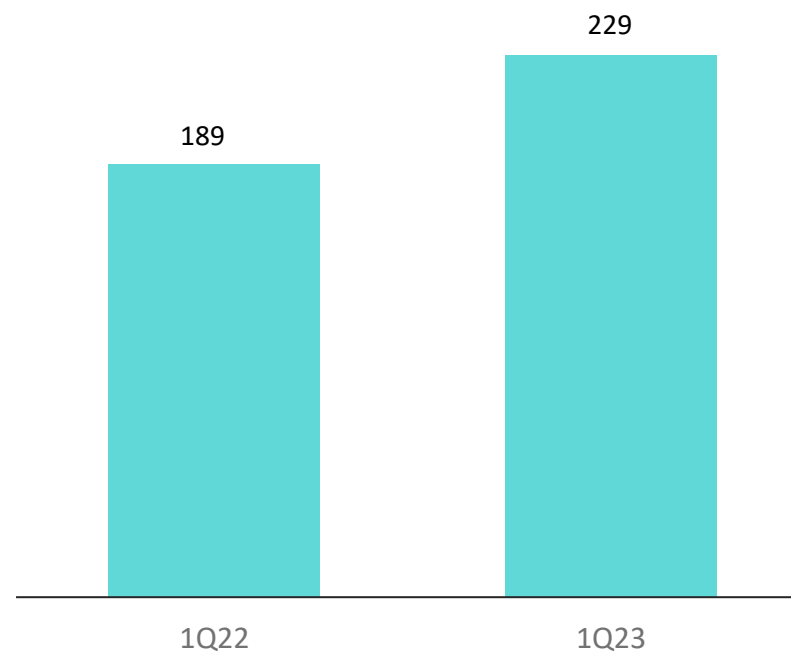


RENEWABLE EFFICIENCY

YPF LUZ WIND FARMS RECOGNIZED AGAIN FOR BEST CAPACITY FACTOR IN 1Q23

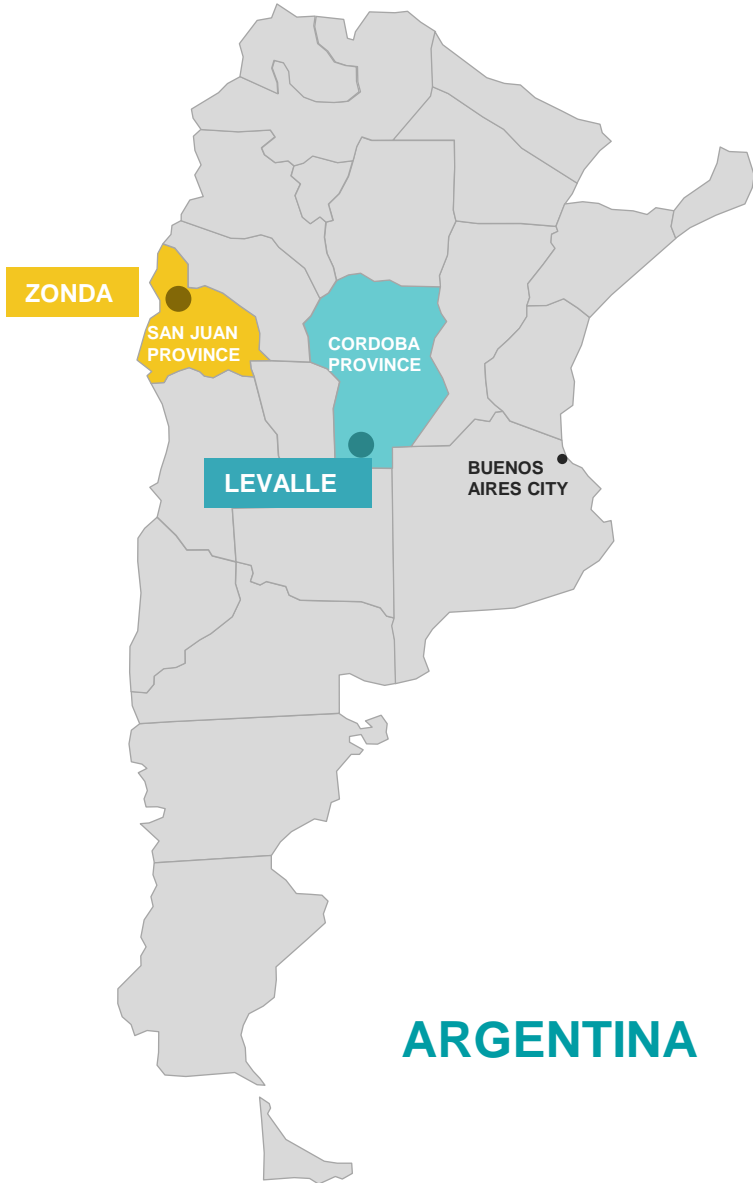


Emission Savings
(Th. tons of CO₂)



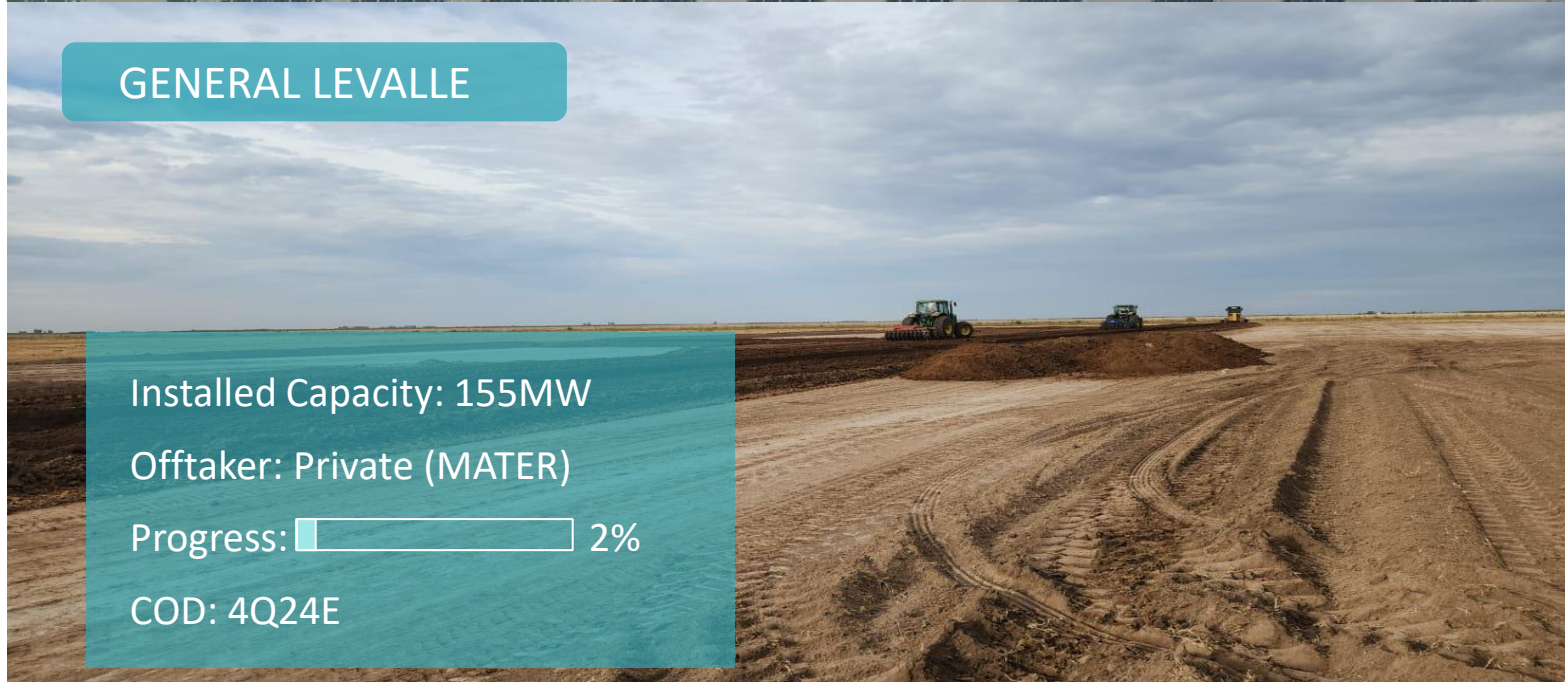
THE EFFICIENCY OF OUR RENEWABLE ASSETS CONTRIBUTES TO CARBON EMISSIONS SAVINGS

RENEWABLE PROJECTS



ZONDA I

Installed Capacity: 100MW
Offtaker: Private (MATER)
Progress: 98%
Partial COD: 68MW



GENERAL LEVALLE

Installed Capacity: 155MW
Offtaker: Private (MATER)
Progress: 2%
COD: 4Q24E

AGENDA

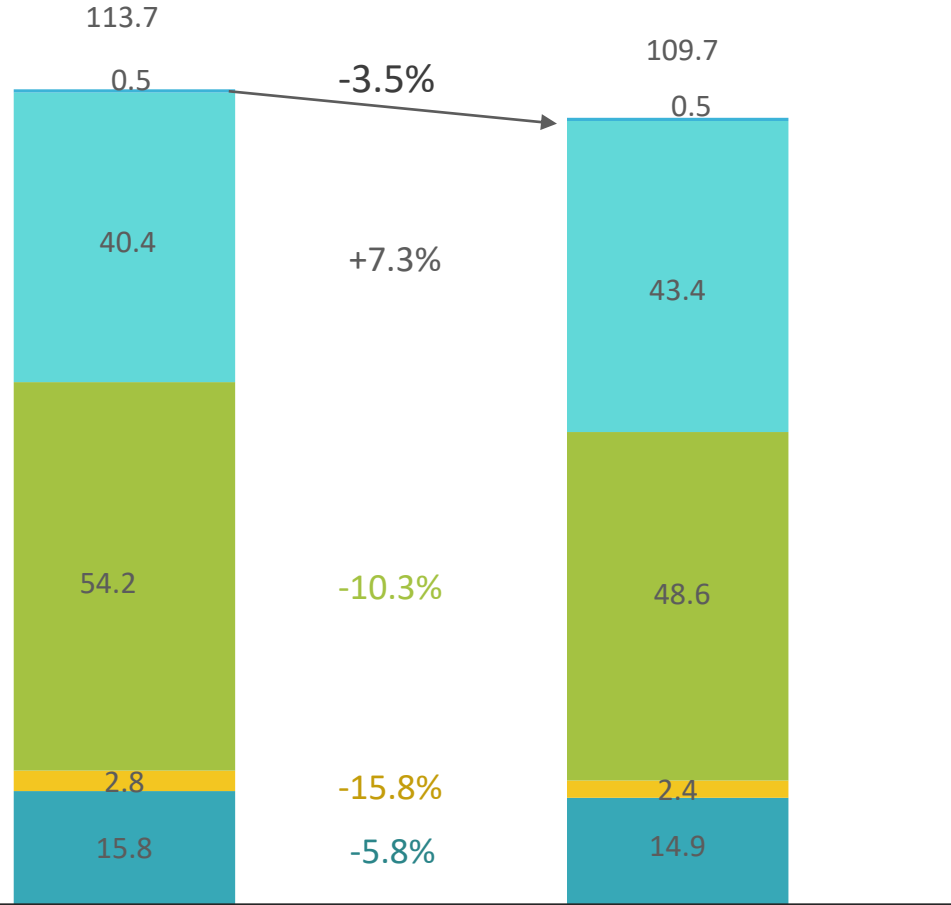
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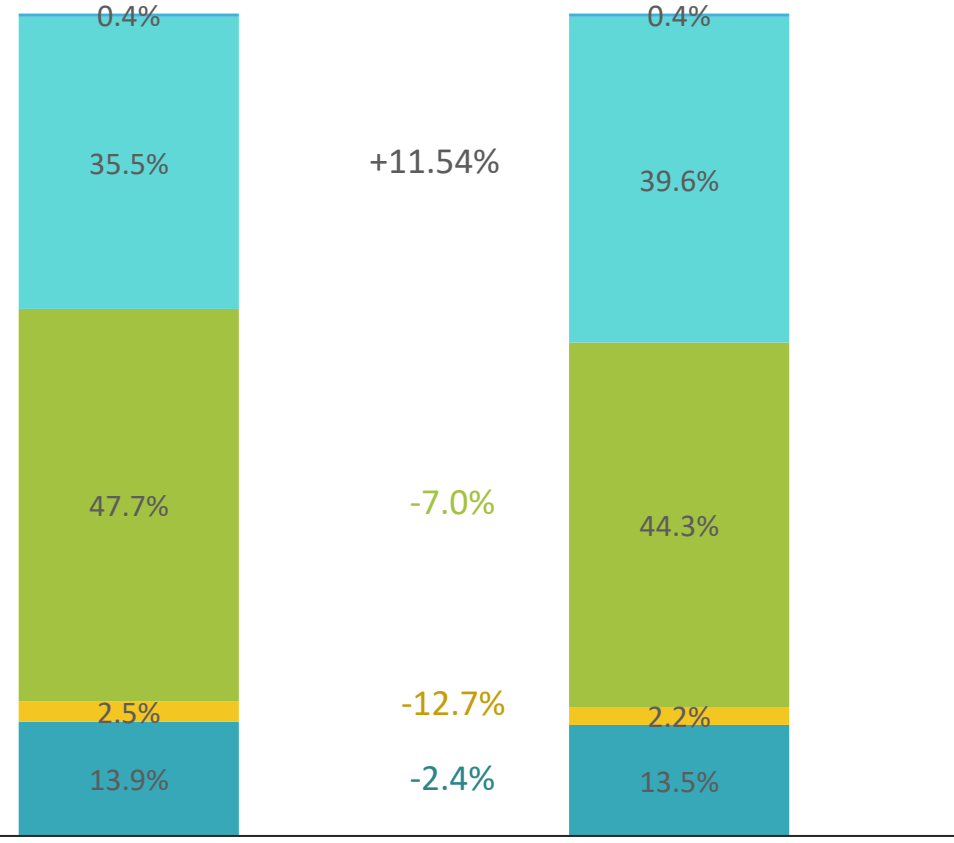
3. Financials

REVENUES BREAKDOWN

Revenues by offtaker
(USD MM)



Revenues by offtaker
(%)



■ Energía Base

■ Fuel recognition

■ Cammesa PPA

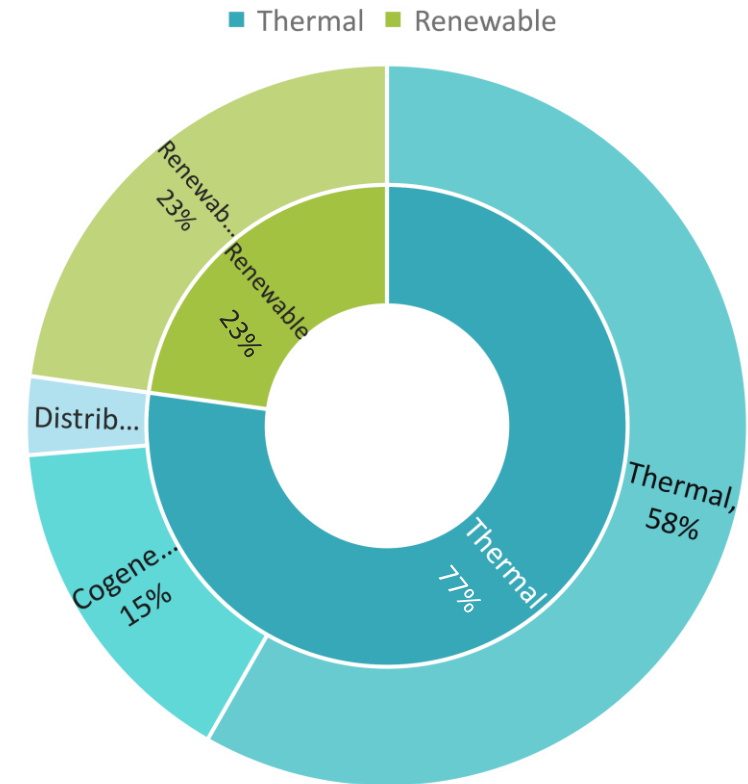
■ Private PPA

■ Others

EBITDA Bridge
(USD MM)

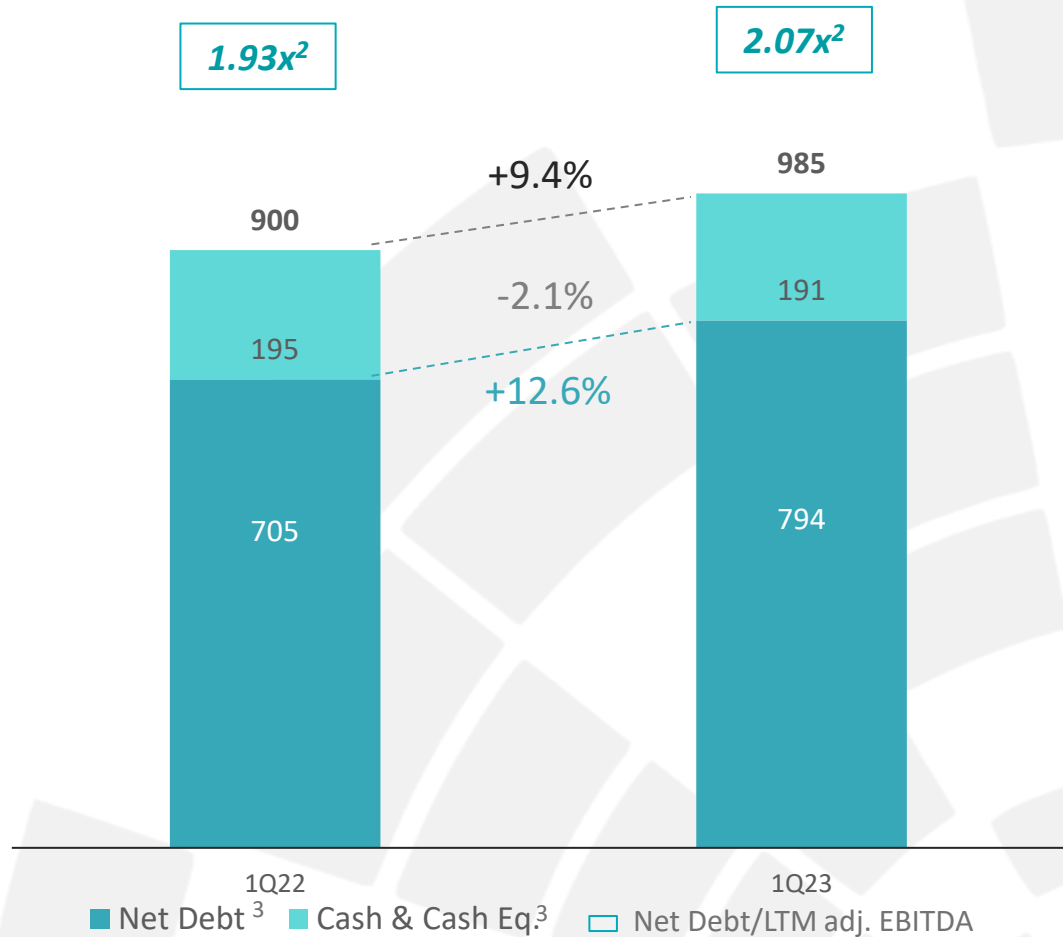


EBITDA by type of generation asset

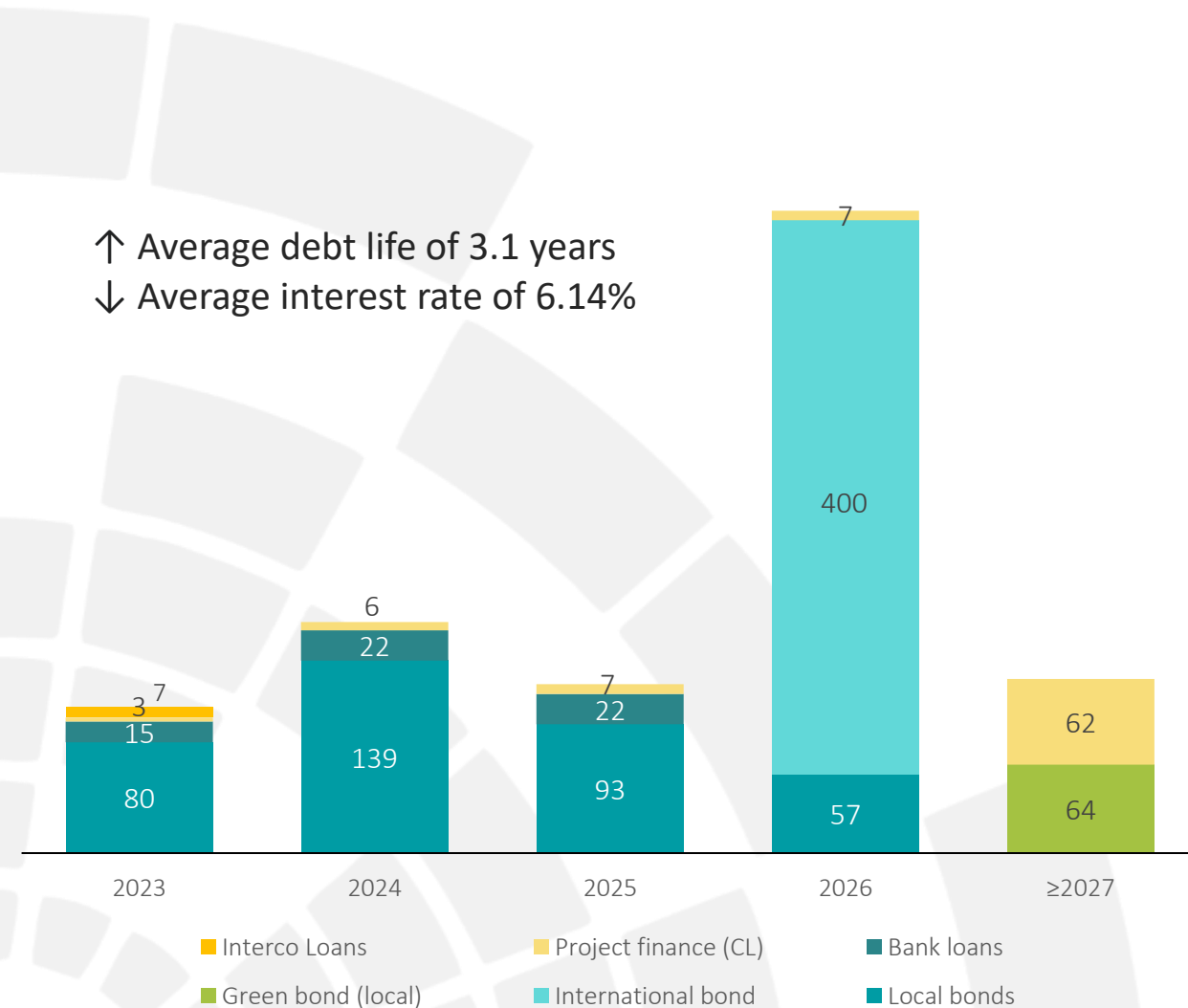


1. Includes restricted cash & cash equivalents recorded under other credits (note 12 FF.SS.)

Net Debt Evolution¹
(USD MM)



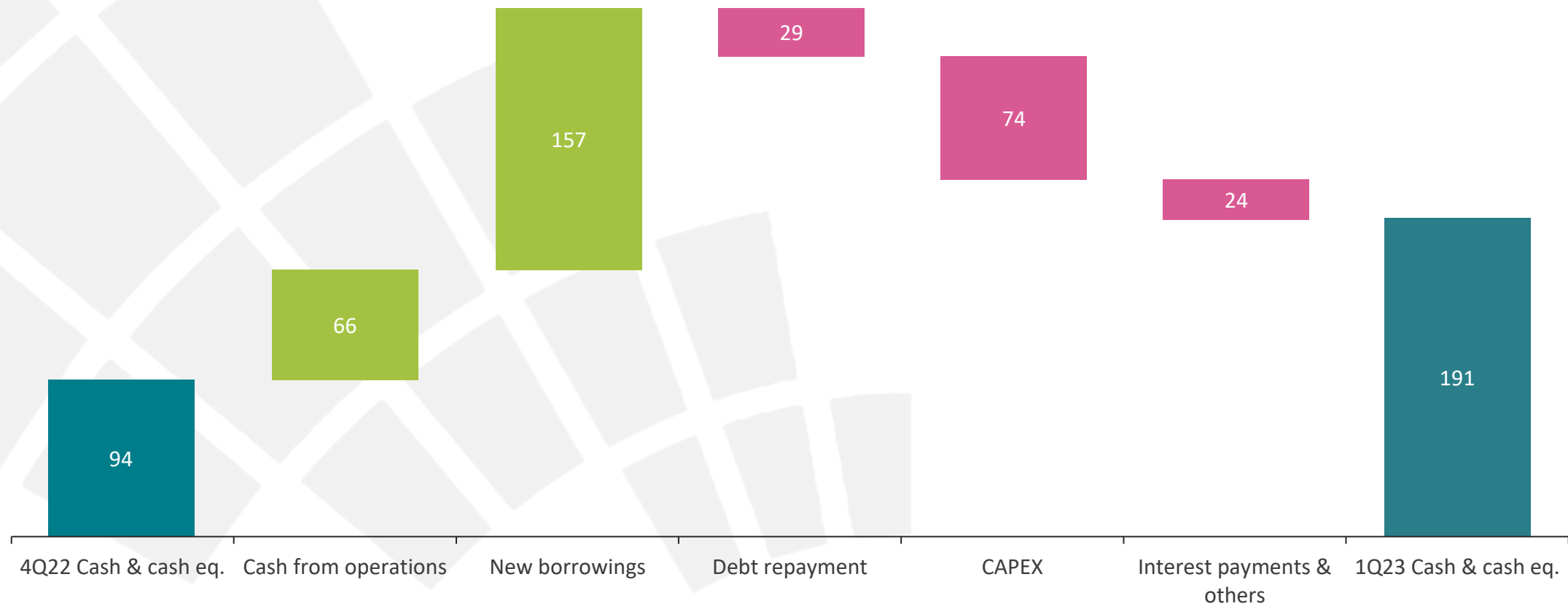
Debt Amortization Schedule as of March 31, 2023¹
(USD MM)



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

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

ACQUISITION OF INVERSORA DOCK SUD (“IDS”)



ARGENTINA



On April 13, 2023, YPF Luz purchased 57.14% of Enel’s common shares of IDS and began to operate Central Dock Sud

SUMMARY

1 Lower exposure to spot market

2 Solid EBITDA Growth

3 Renewables Projects on track

4 Diversified assets portfolio

A photograph of two workers, a man and a woman, wearing teal YPF work clothes and white hard hats. They are smiling and looking at a set of blueprints held by the man. The background shows a vast landscape with several wind turbines under a cloudy sky. The overall color palette is dominated by teal and white, with a soft, hazy atmosphere.

THANK YOU FOR
YOUR ATTENTION

Q&A