



# Conference Call

1<sup>st</sup> Quarter 2020  
May 11, 2020

**YPF** LUZ

The material that follows is a confidential presentation of general background information about YPF Energía Eléctrica S.A. (the “Company”) as of the date of this presentation. It is information in summary form and does not purport to be complete. This presentation has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment, legal, tax or other advice. It is not targeted to any specific investment objectives, financial situation or particular needs of any recipient. No representation or warranty, either express or implied, is made as to the accuracy, completeness or reliability of the information contained herein, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation, including in relation to statistical data, predictions, estimates or projections contained in this presentation, which are used for information purposes only.

This presentation is strictly confidential and may not be disclosed to any other persons. This presentation and all the information herein is directed only at (i) “qualified institutional buyers,” within the meaning of and in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), in the United States or (ii) a non “U.S. person” (as defined in Rule 902 under the Securities Act) in an offshore transaction in accordance with Regulation S under the Securities Act.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This presentation and the information herein does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities, and neither any part of this presentation nor any information or statement contained therein shall form the basis of or be relied upon in connection with any contractor commitment whatsoever. Any decision to purchase securities in any offering of securities of the Company should be made solely on the basis of the information contained in a confidential offering document which may be distributed in due course in connection with any offering of securities of the Company, if any.

Certain information contained herein has been obtained from various external data sources and such information has not been independently verified.

This presentation may contain “forward-looking statements” as that term is defined in Section 27A of the Securities Act and Section 21E of the U.S. Securities and Exchange Act of 1934, as amended. The words “anticipates”, “wishes”, “expects”, “estimates”, “intends”, “forecasts”, “plans”, “predicts”, “projects”, “targets” and similar words are intended to identify these statements. Any projection, forecast, estimate or other “forward-looking” statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions. Such projections, forecasts, estimates or other “forward-looking” statements are not reliable indicators of future results or performance. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Some events or conditions may not have been considered in such assumptions. Actual events or conditions may differ materially from such assumptions. The presentation may include figures related to past performance or simulated past performance. Past performance is not a reliable indicator of future results or performance. The Company disclaims any obligation to update their view of such risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein, except where to do so would be required under applicable law. You are cautioned not to rely on forward-looking statements as actual results could differ materially from those expressed or implied in the forward-looking statements. All subsequent written and or all forward-looking statements concerning the proposed transaction or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above.

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.



## Essential Service

Power generation is considered **essential**, so it is exempted from social isolation. All our power plants are operational, even with mandatory social distancing in place.



## COVID-19 Crisis Plan

A **Covid Crisis Committee** is in place with **daily meetings** to address the situation. We have implemented actions to keep staff safe and the company operational. Covid prevention and operational contingency protocols are in place. **No YPF Luz employees nor their family members reported Covid-19 positive.**

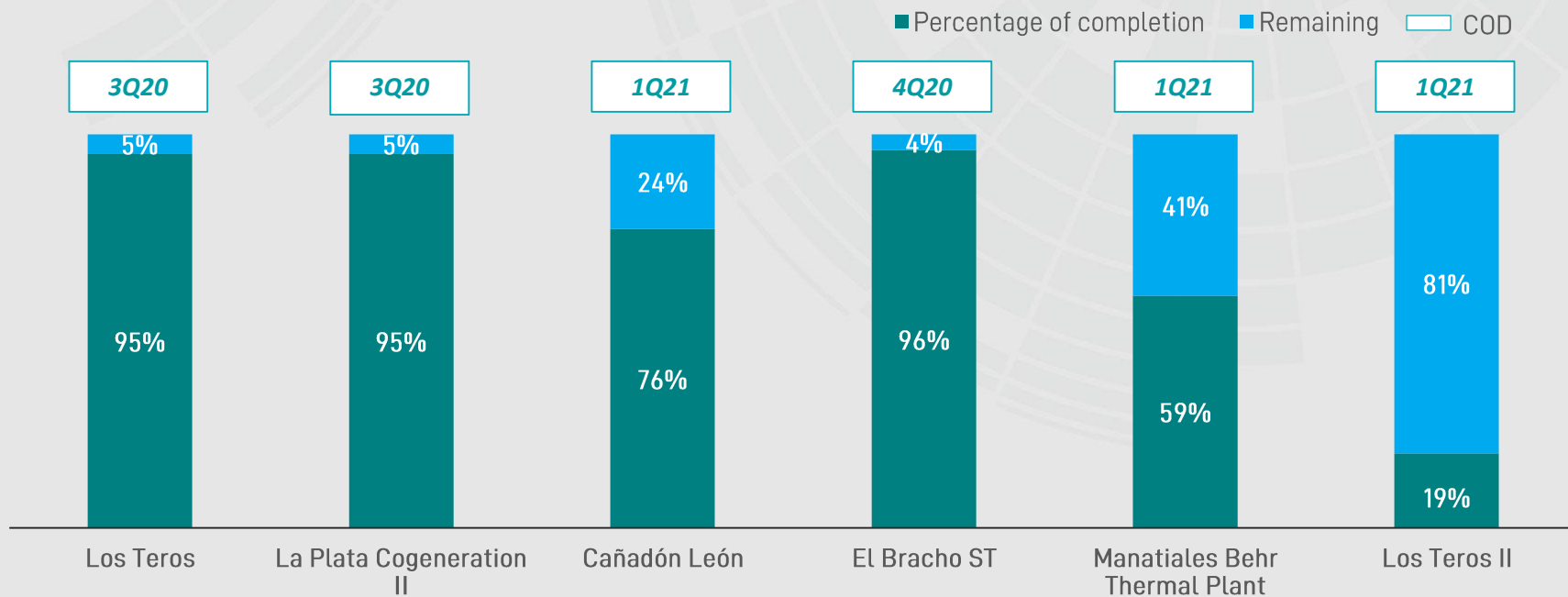


## Projects Under Construction

On april 6 through Decision 468/2020 electric **infrastructure works** were granted **essential** activity status and restarted their activities. YPF Luz has issued a **Protocol for Projects under Construction** which applies to its own employees, contractors and subconstructors, to prevent Covid-19.

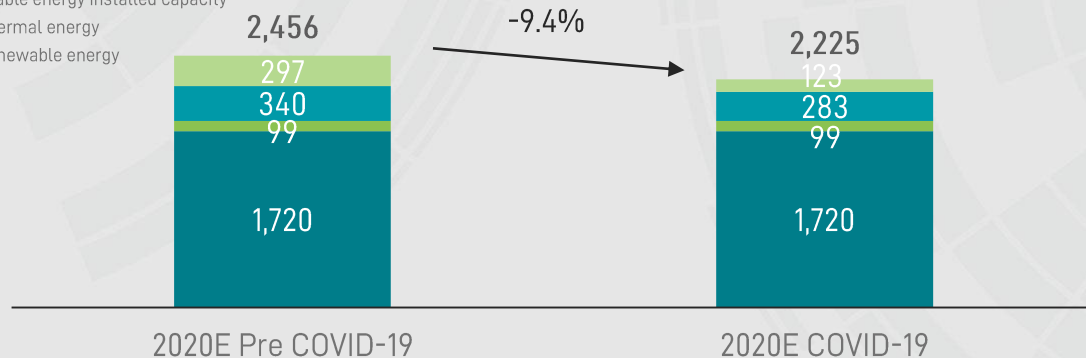


## Construction Progress by Project

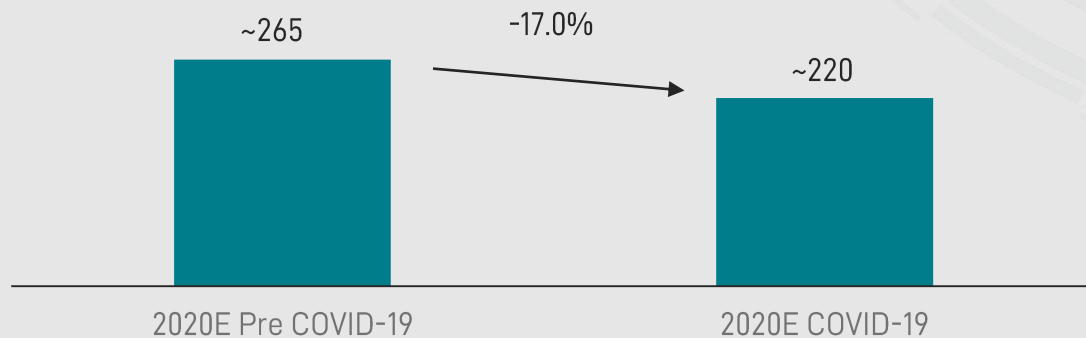


## Projected Installed Capacity before and after COVID-19 (MW)

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



## Projected EBITDA before and after COVID-19 (%)



- Delays in CODs
- Momentarily no CPI adjustments for Resolution No. 31/2020
- OPEX and maintenance cost reduction

# HIGHLIGHTS

FIRST QUARTER 2020

Energy sold of 1,744 GWh (+16.2%)

Revenues of USD 73 million (-12.5%)

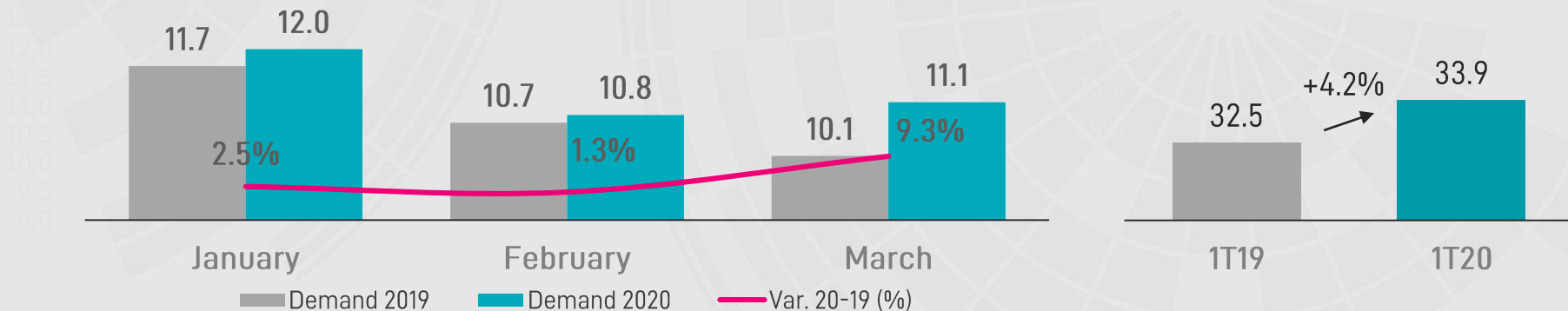
EBITDA of USD 48 million (-10.6%)

Manantiales Behr capacity factor of 60,4% (+2.1%)

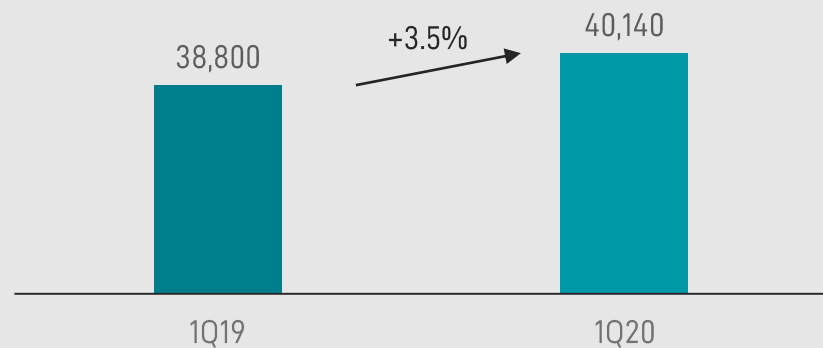
Commercial availability factor of 84.5% (-6.8%)

Investments of USD 124 million (+18.4%)

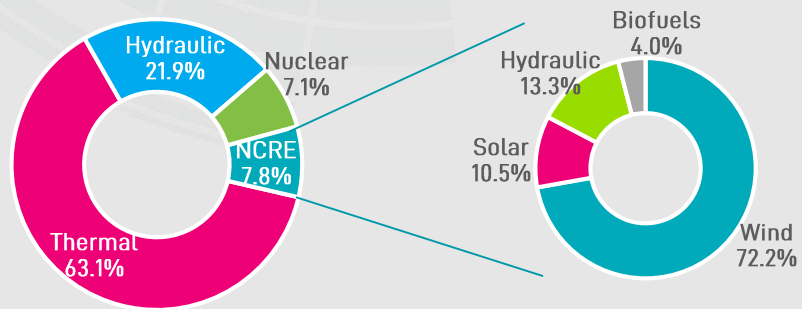
## Energy Demand (TWh)



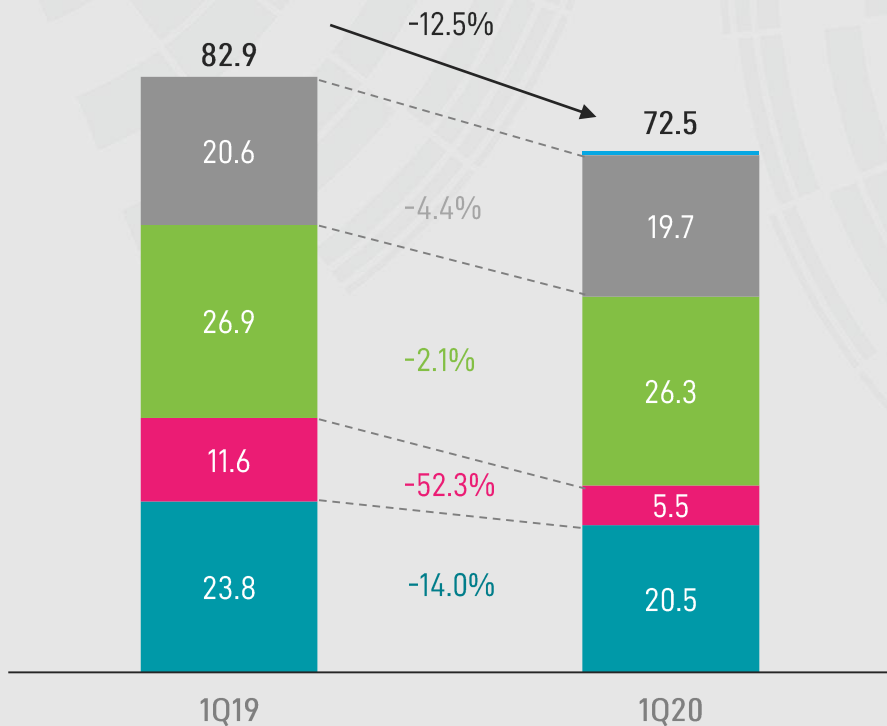
## Installed Capacity (MW)



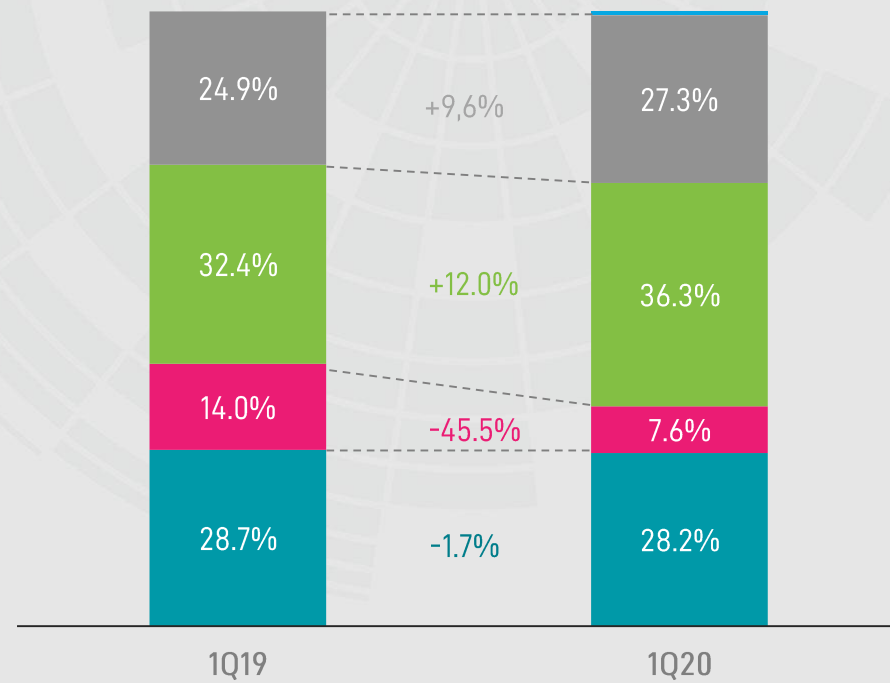
## Sources of Energy Demanded (%)



Revenues by offtaker  
(MM USD)

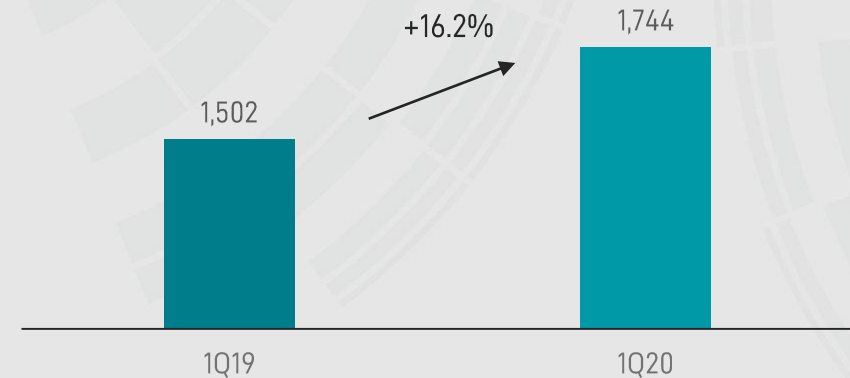


Revenues by offtaker  
(%)

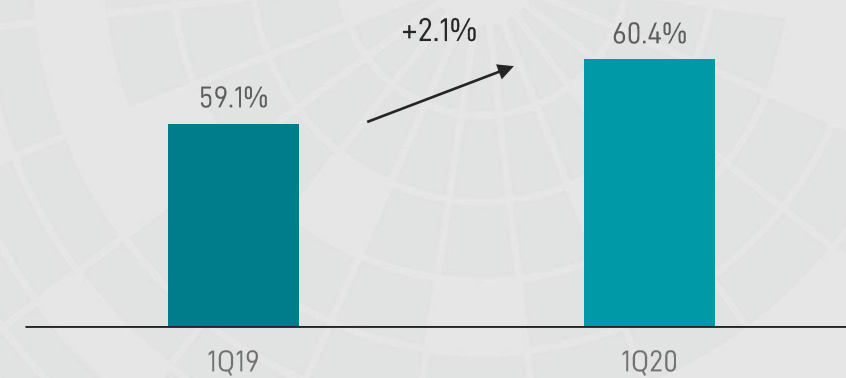




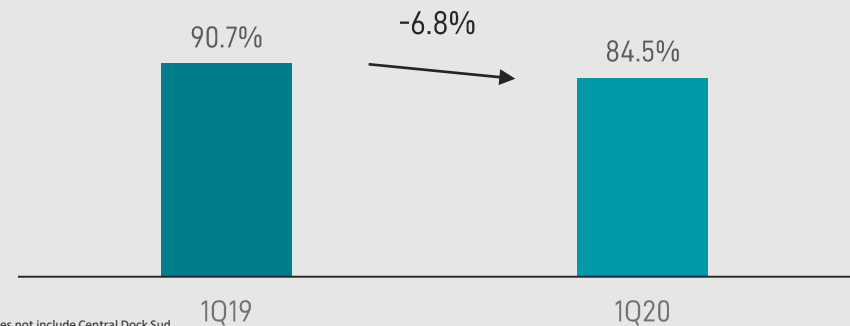
## Energy Delivered<sup>1</sup> (GWh)



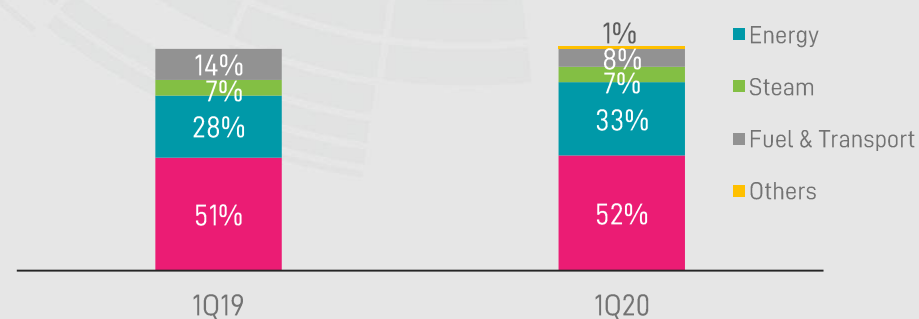
## Manantiales Behr Capacity Factor (%)



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

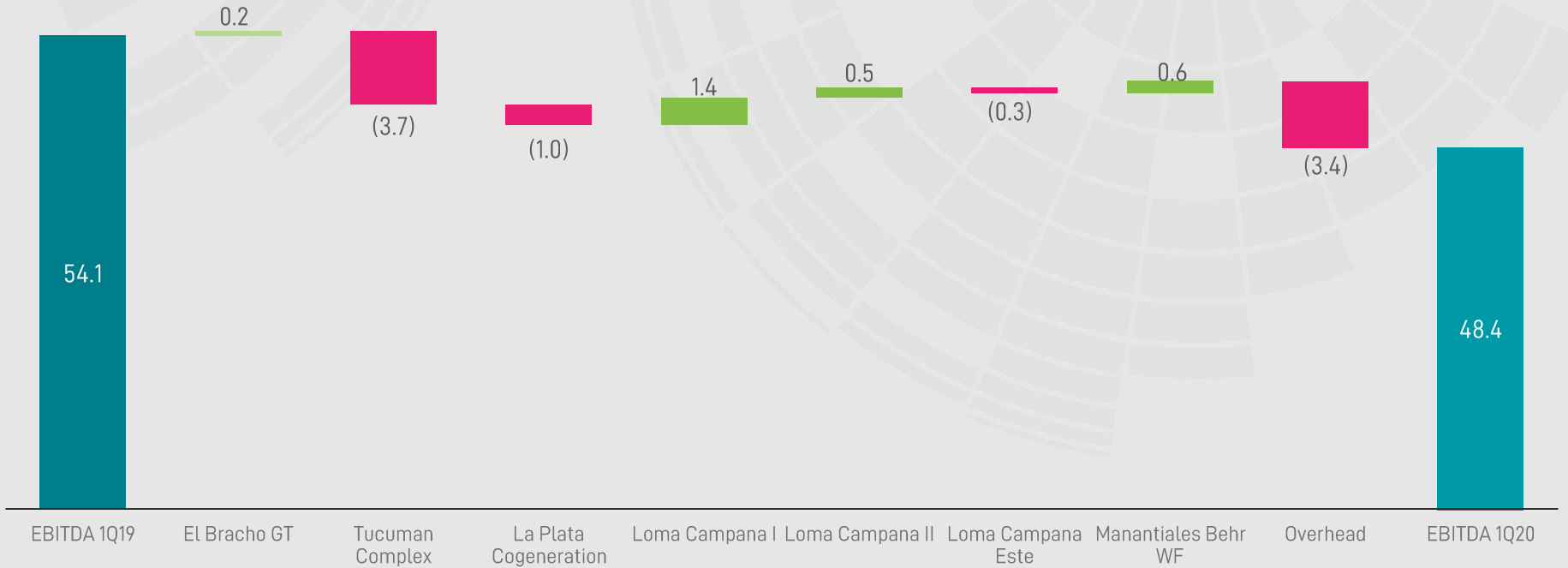


## Revenues Breakdown by Product<sup>1</sup> (%)

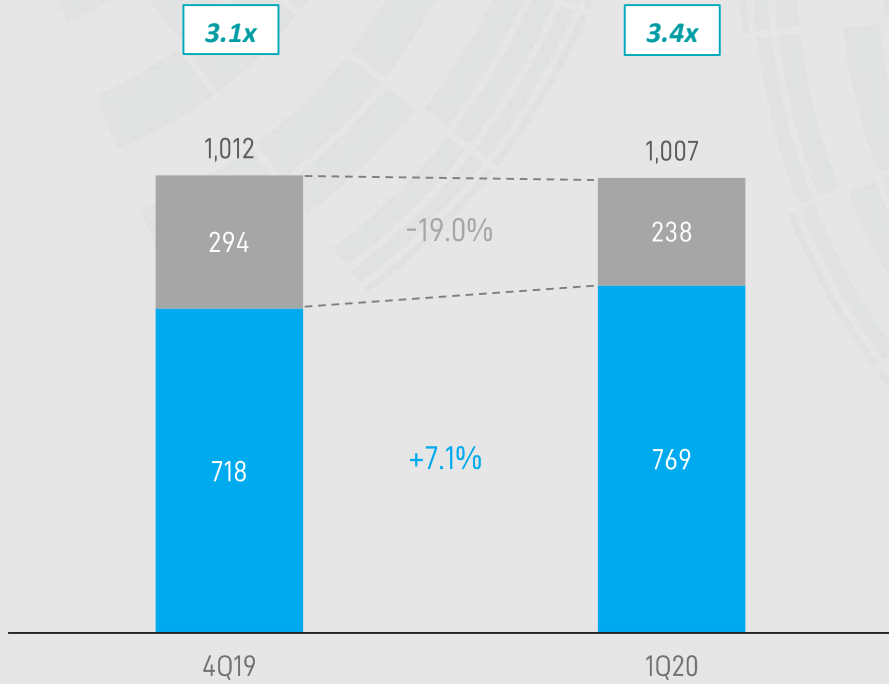


1. Does not include Central Dock Sud  
2. Availability payment / installed capacity

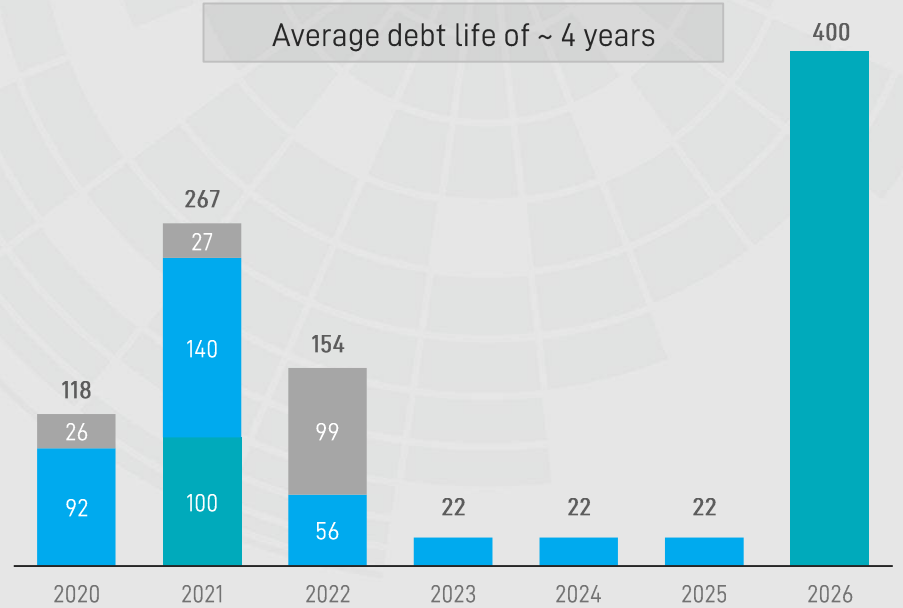
EBITDA by Asset  
(MM USD)



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



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



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

■ Bonds ■ Bank loans ■ Project finance (Y-GEN I & Y-GEN II)

<sup>1</sup> Includes accrued interests.

<sup>2</sup> Accounts only for principal amount.

<sup>3</sup> Includes other financial assets and trusts recorder under other credits (note 12 of the financial statements)

# SUMMARY

COVID-19 crisis

---

Increase of energy demand during 1Q20

---

EBITDA and revenues for the quarter in line with expectations

---

Sounded financial situation



Thank you for your attention

Questions and Answers