



Conference Call

1st Quarter 2020
May 11, 2020

YPF LUZ

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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.**

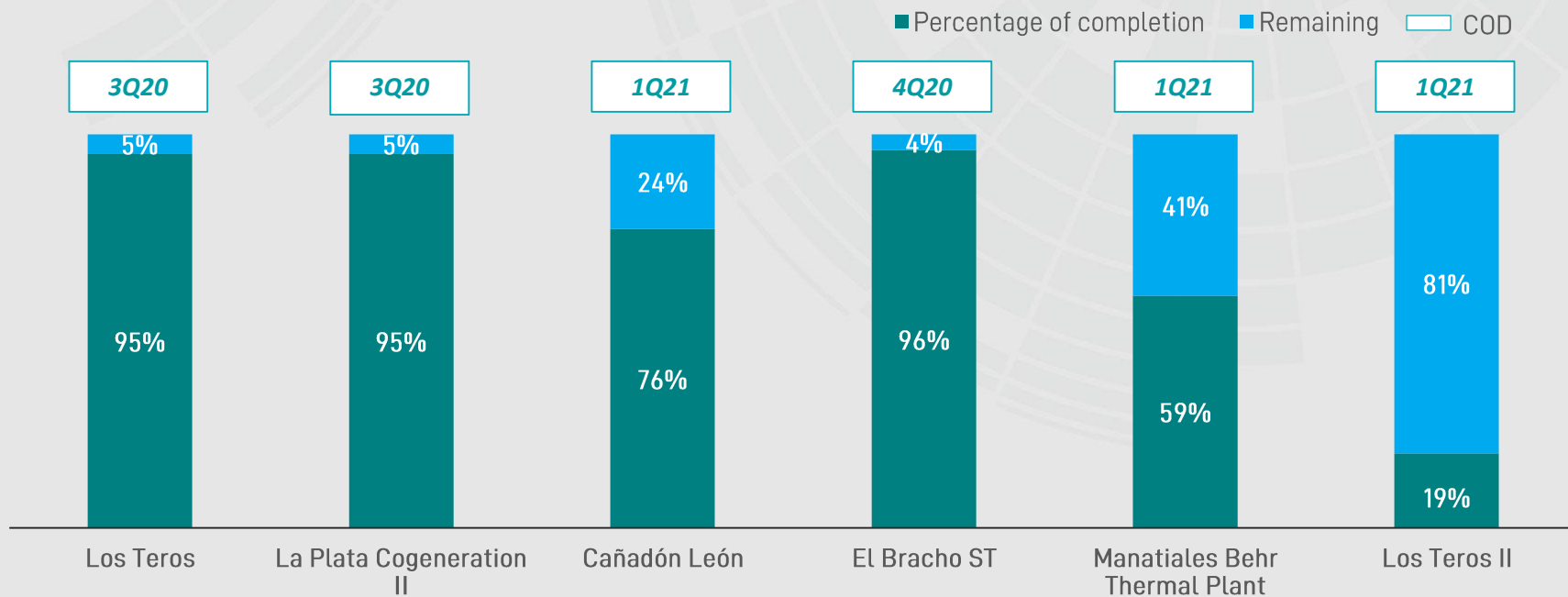


Projects Under Construction

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.

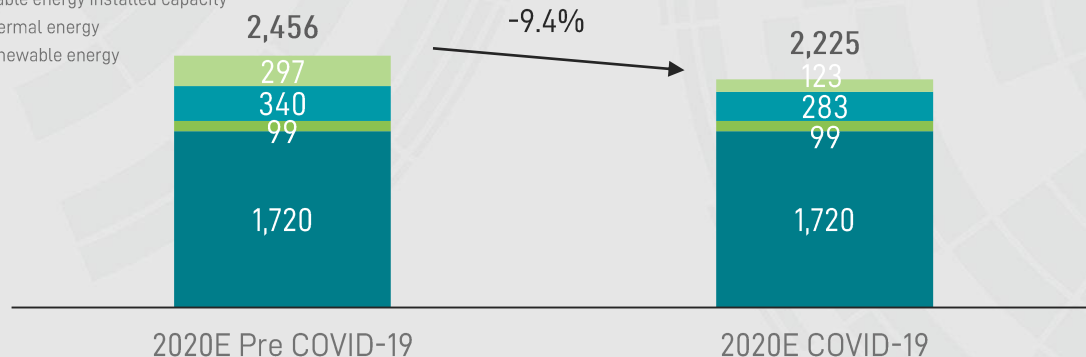


Construction Progress by Project

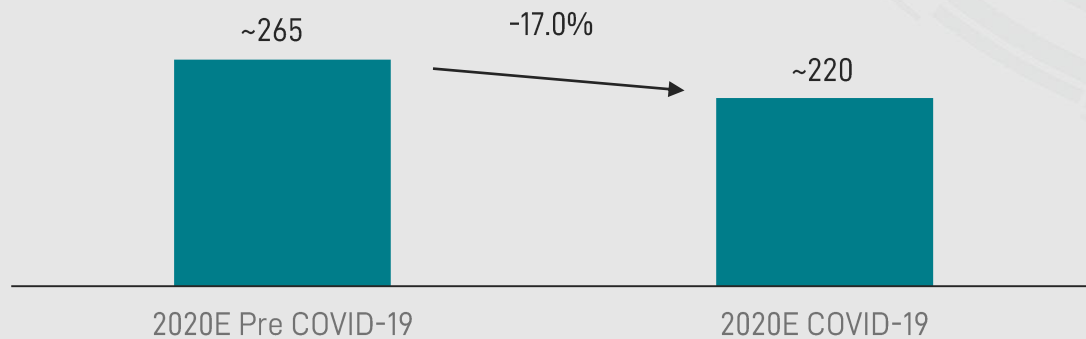


Projected Installed Capacity before and after COVID-19 (MW)

- 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

A large wind turbine stands in a field of sunflowers. In the foreground, two workers wearing white hard hats and high-visibility vests are looking towards the turbine. The background shows a clear sky and a line of trees.

HIGHLIGHTS

FIRST QUARTER 2020

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

Revenues of USD 73 million (-12.5%)

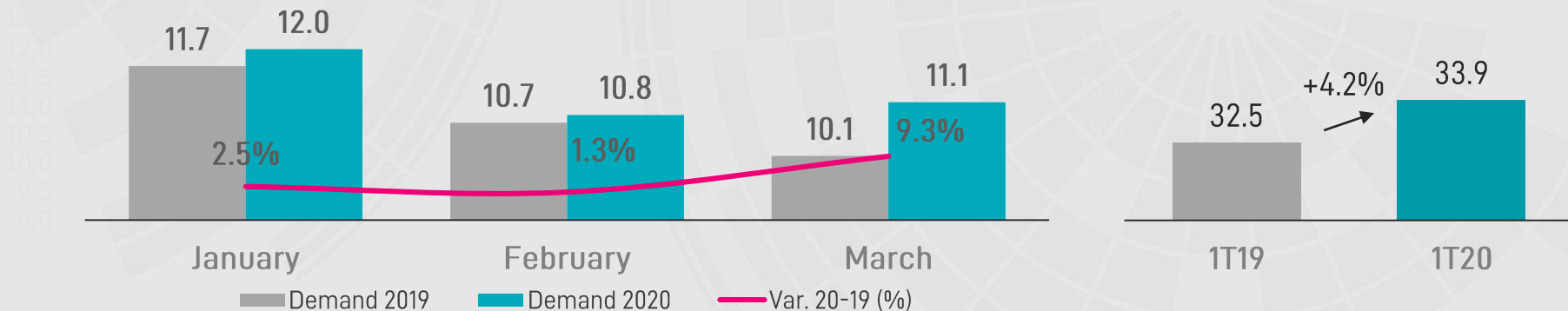
EBITDA of USD 48 million (-10.6%)

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

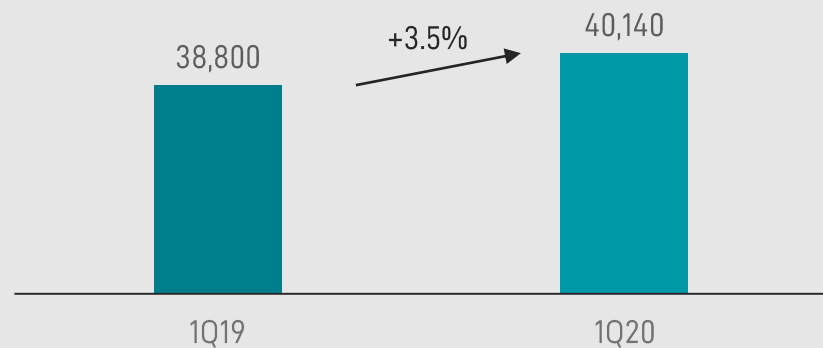
Commercial availability factor of 84.5% (-6.8%)

Investments of USD 124 million (+18.4%)

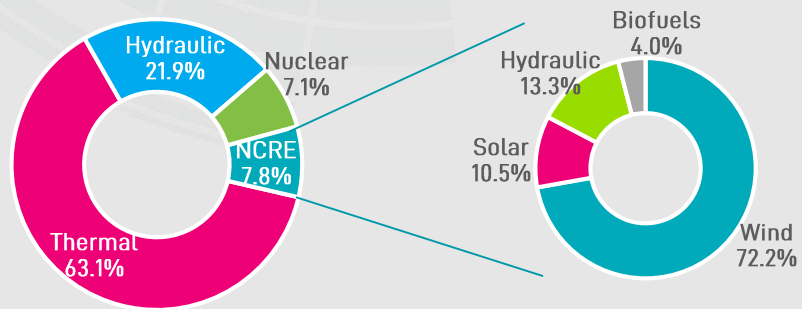
Energy Demand (TWh)



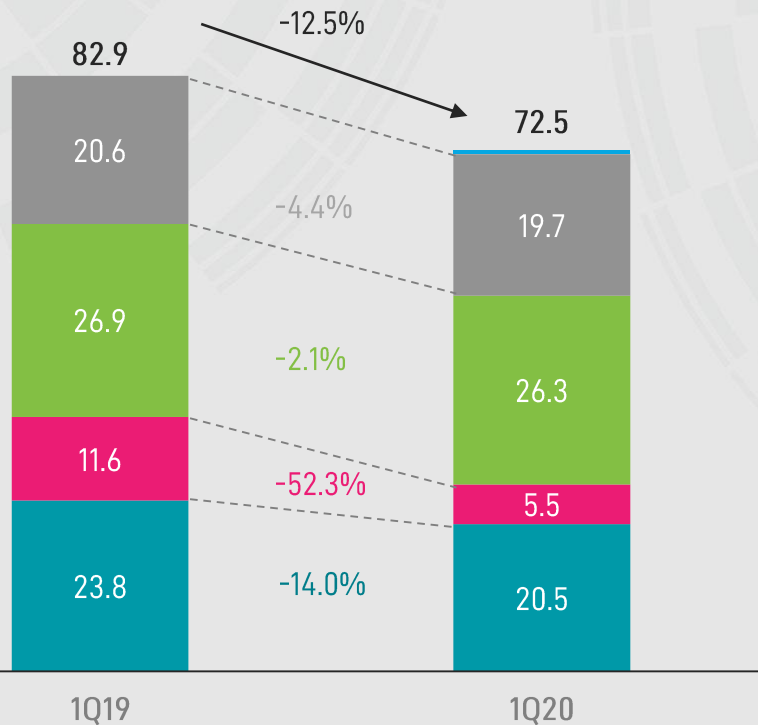
Installed Capacity (MW)



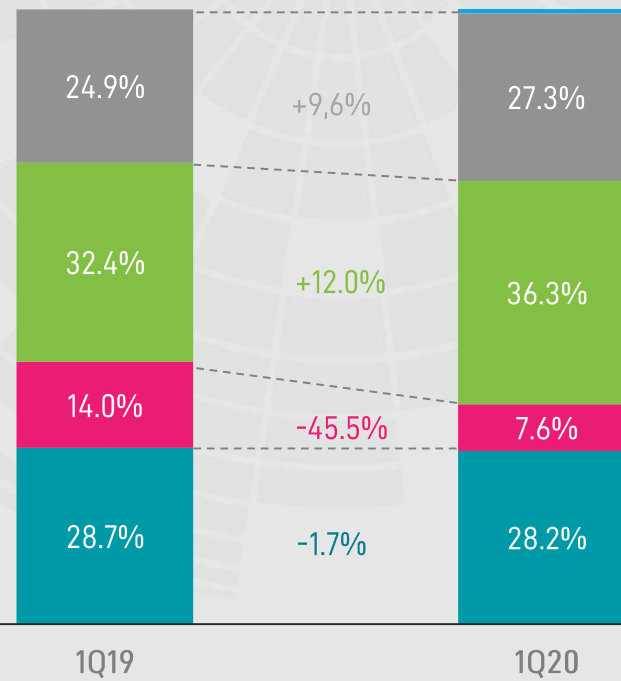
Sources of Energy Demanded (%)



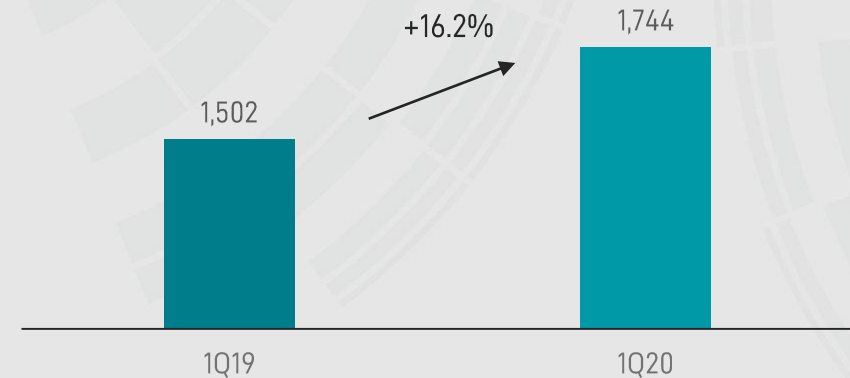
Revenues by offtaker
(MM USD)



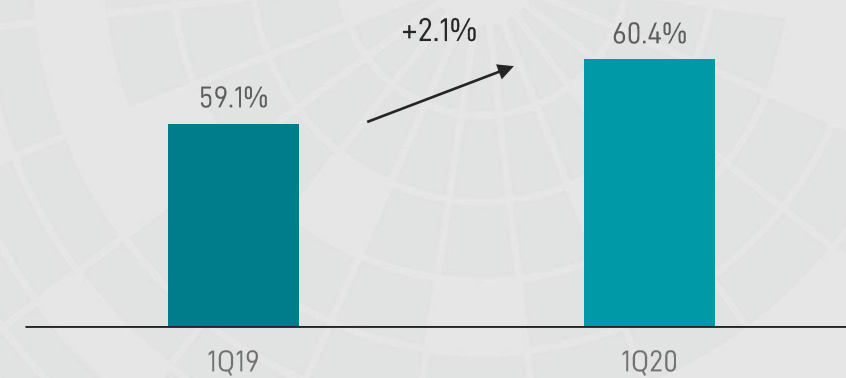
Revenues by offtaker
(%)



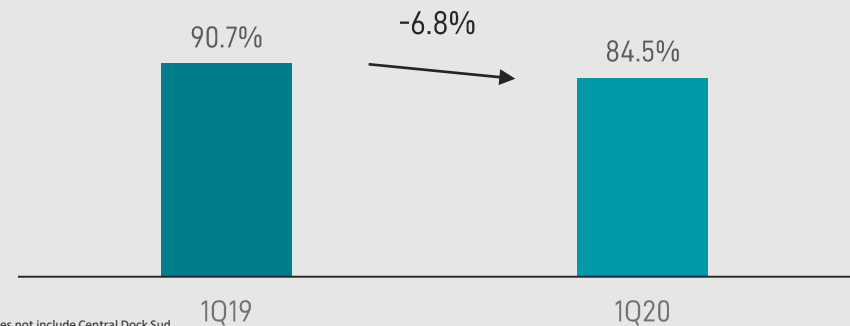
Energy Delivered¹ (GWh)



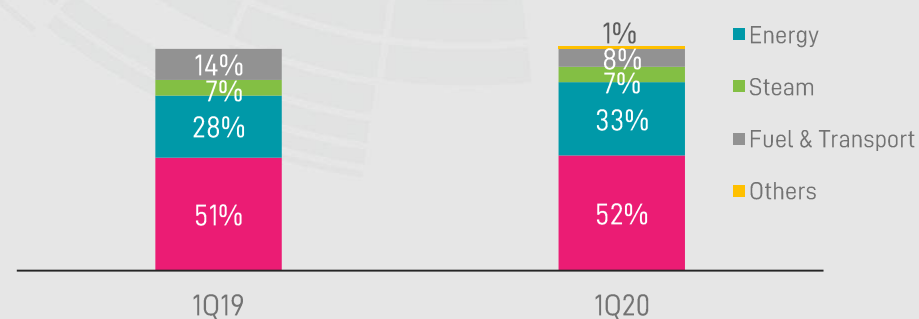
Manantiales Behr Capacity Factor (%)



Commercial Availability Factor^{1 2} (%)

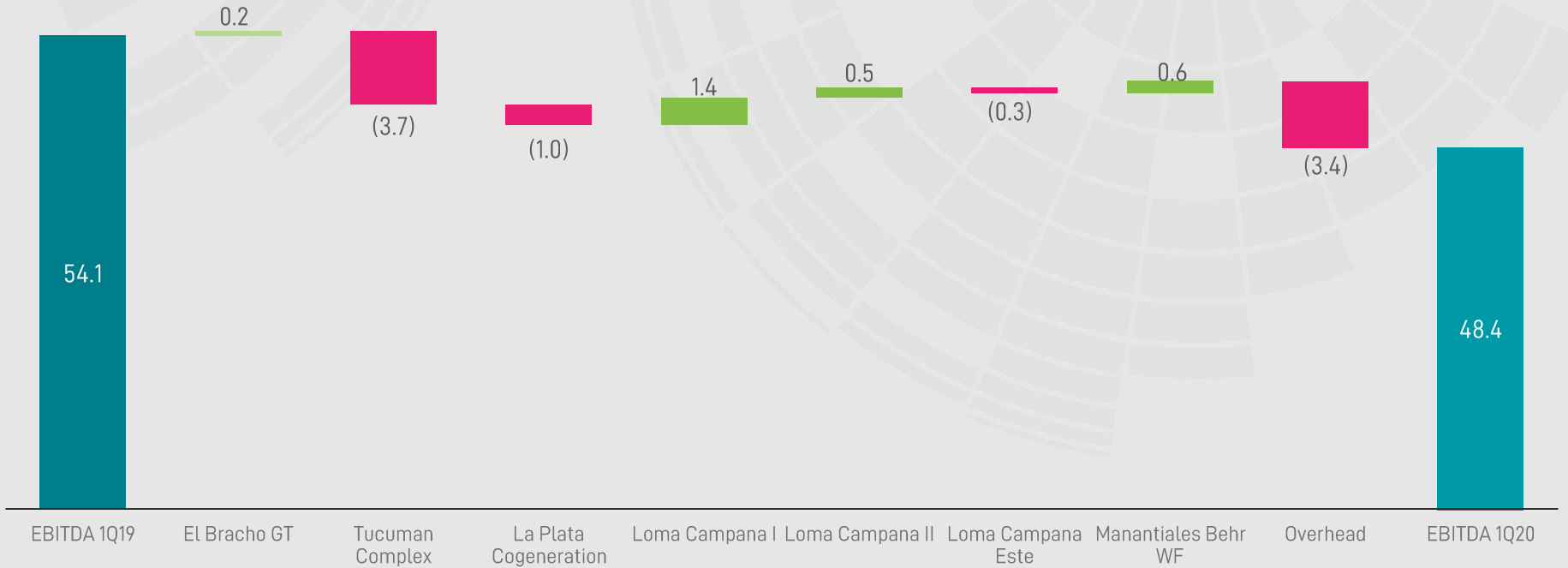


Revenues Breakdown by Product¹ (%)

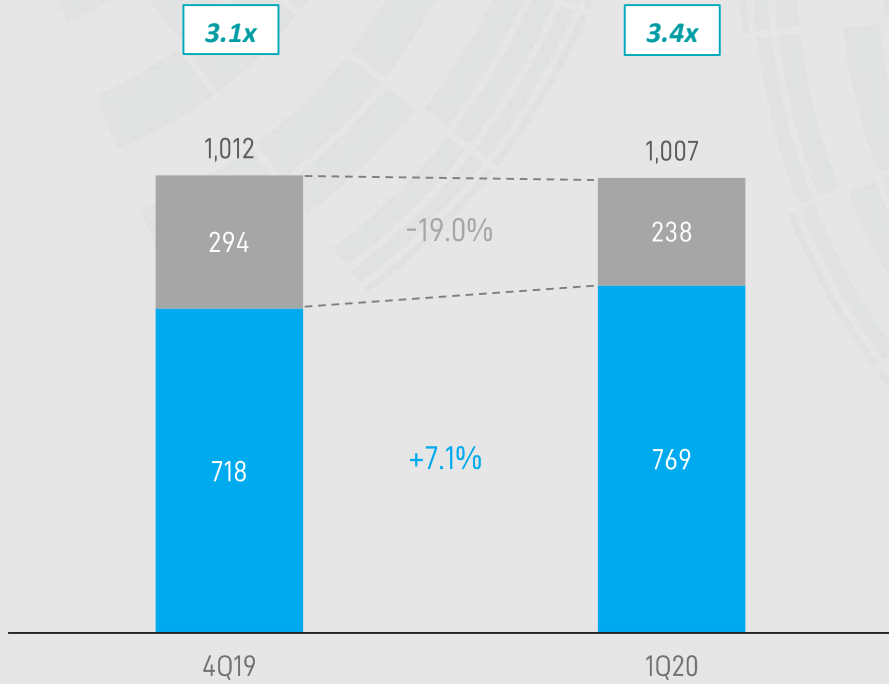


1. Does not include Central Dock Sud
2. Availability payment / installed capacity

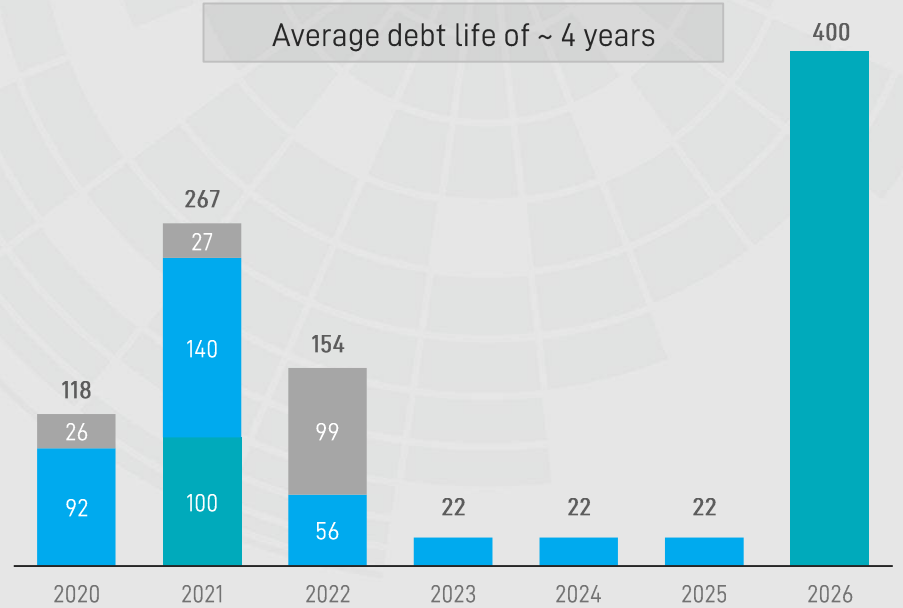
EBITDA by Asset
(MM USD)



Net Debt Evolution¹ (MM USD)



Debt Amortization Schedule² (MM USD)



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

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

¹ Includes accrued interests.

² Accounts only for principal amount.

³ 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