



# Conference Call

3<sup>rd</sup> Quarter 2020  
November 10, 2020

**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.

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

THIRD QUARTER 2020

411 MW of new installed capacity added

5,263 GWh of energy sold (+7.2%)

Revenues of USD 215 million (-12.3%)

EBITDA of USD 141 million (-7.9%)



COD  
**September 2020**



INSTALLED CAPACITY  
**123 MW**

OFFTAKERS  
**YPF/ Private PPAs**

LOCATION  
**Azul, Province of Buenos Aires**





Efficiency increase  
to 57%

Largest Combined  
Cycle Complex  
in Argentina

Equivalent to  
2.7 M household  
energy consumption

COD  
**October 2020**



INSTALLED CAPACITY  
**199 MW**

OFFTAKERS  
**CAMMESA PPA** (Res. N° 287/2017)

LOCATION  
**El Bracho, Province of Tucumán**





COD  
**October 2020**



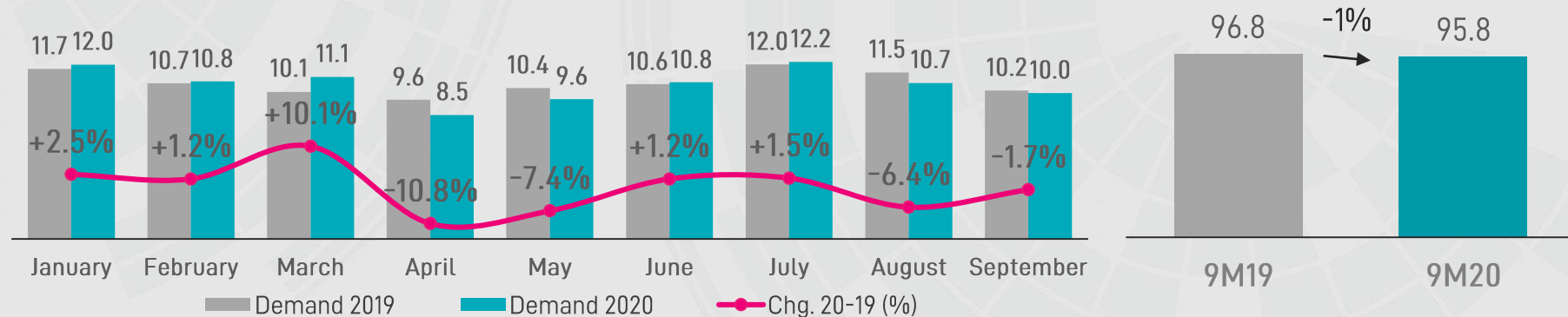
INSTALLED CAPACITY  
**89 MW**

OFFTAKERS  
**YPF/ CAMMESA PPA  
(Res. N°287/17)**

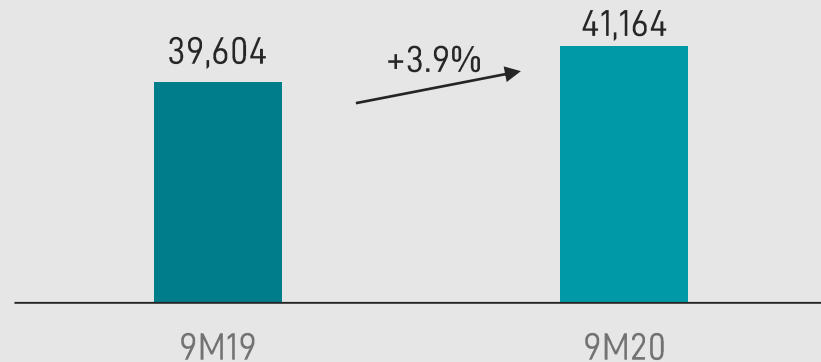
LOCATION  
**La Plata, Province of Buenos Aires**



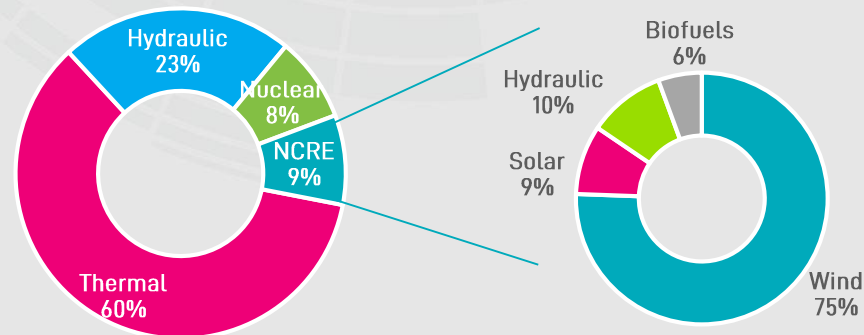
## Energy Demand (TWh)



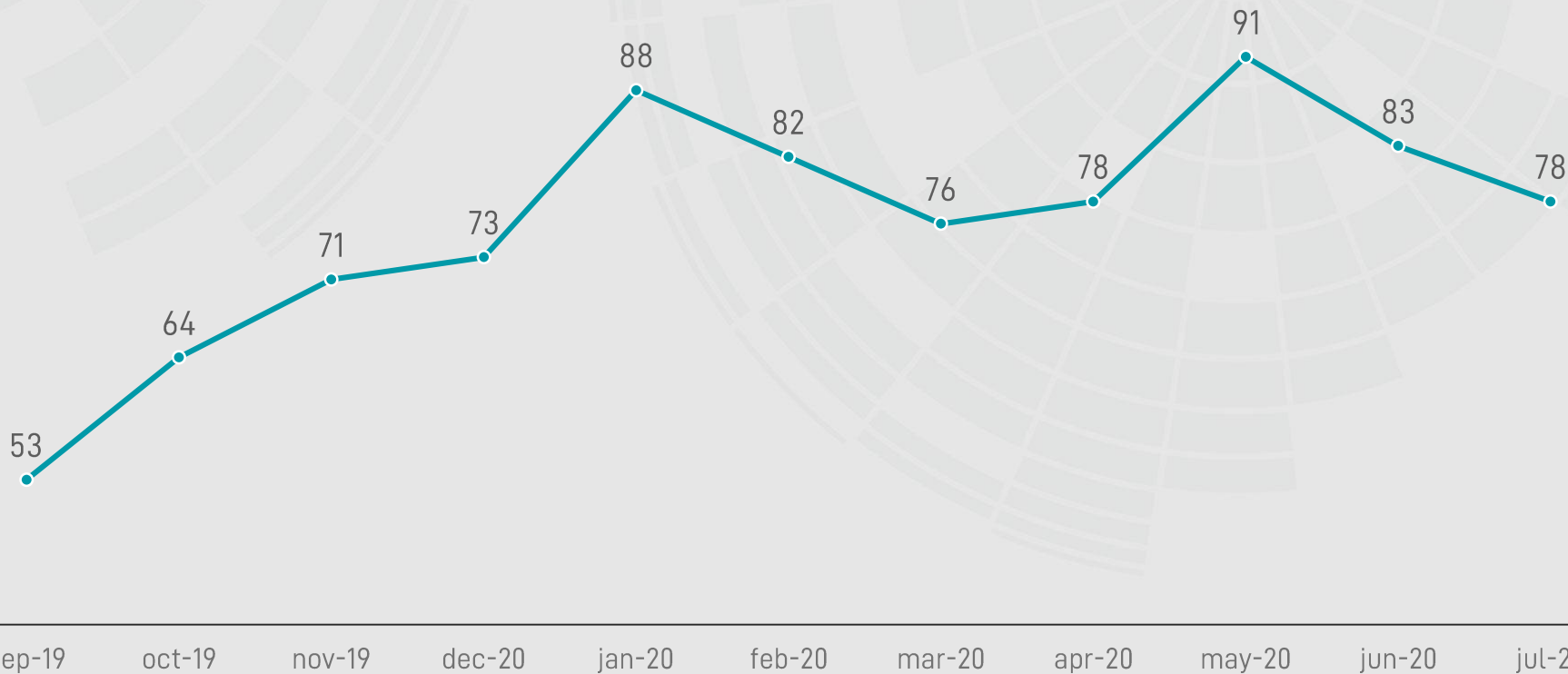
## Installed Capacity (MW)



## Energy by Source (%)

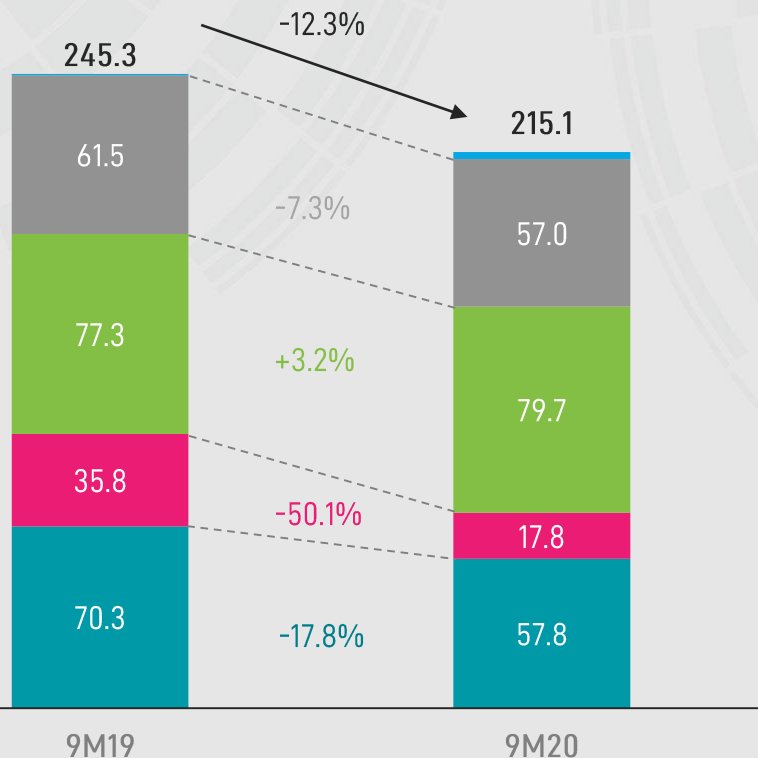


Evolution of Weighted Average Collection Days from CAMMESA

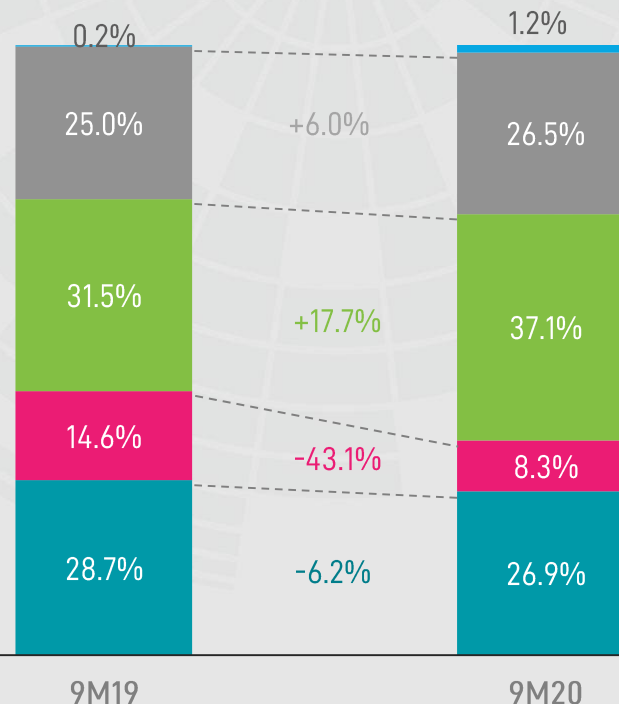




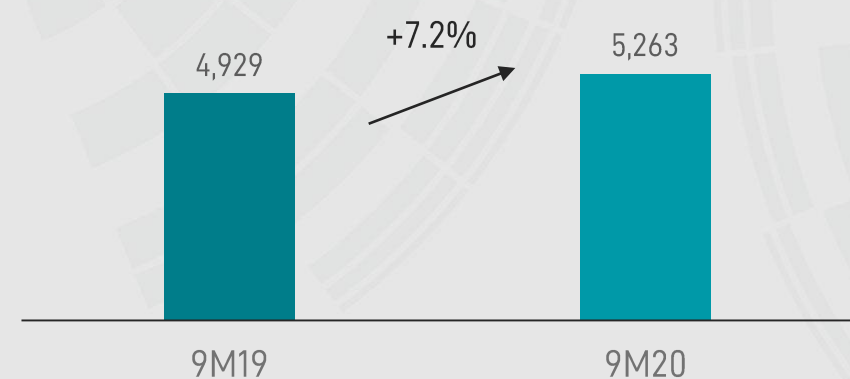
Revenues by offtaker  
(MM USD)



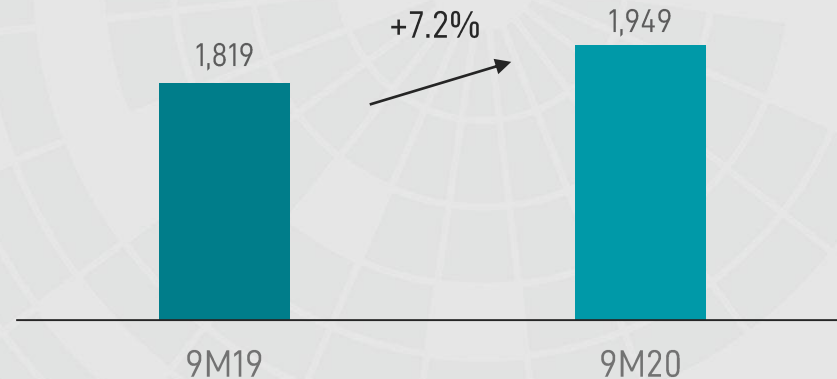
Revenues by offtaker  
(%)



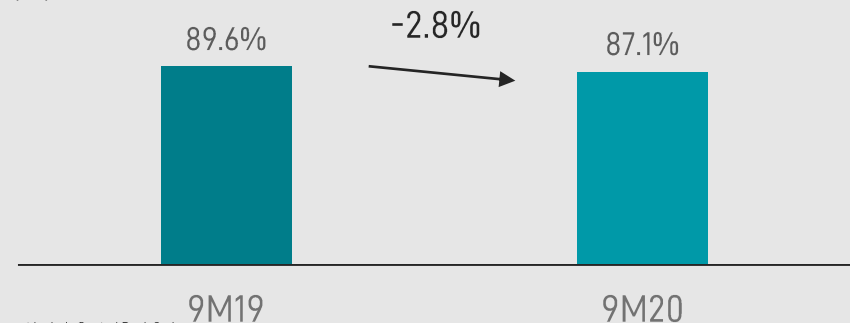
## Energy Delivered<sup>1</sup> (GWh)



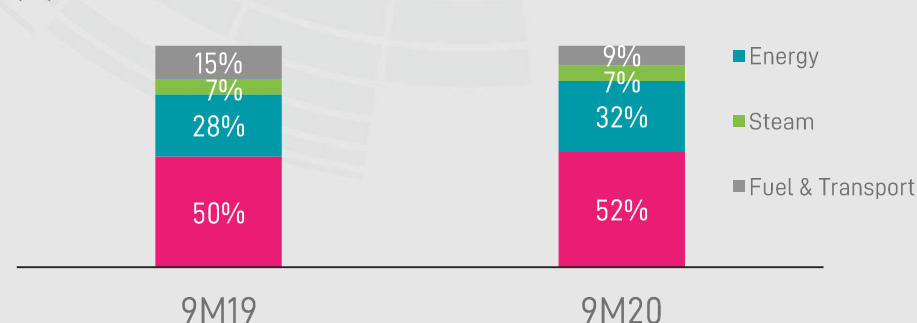
## Installed Capacity (MW)



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



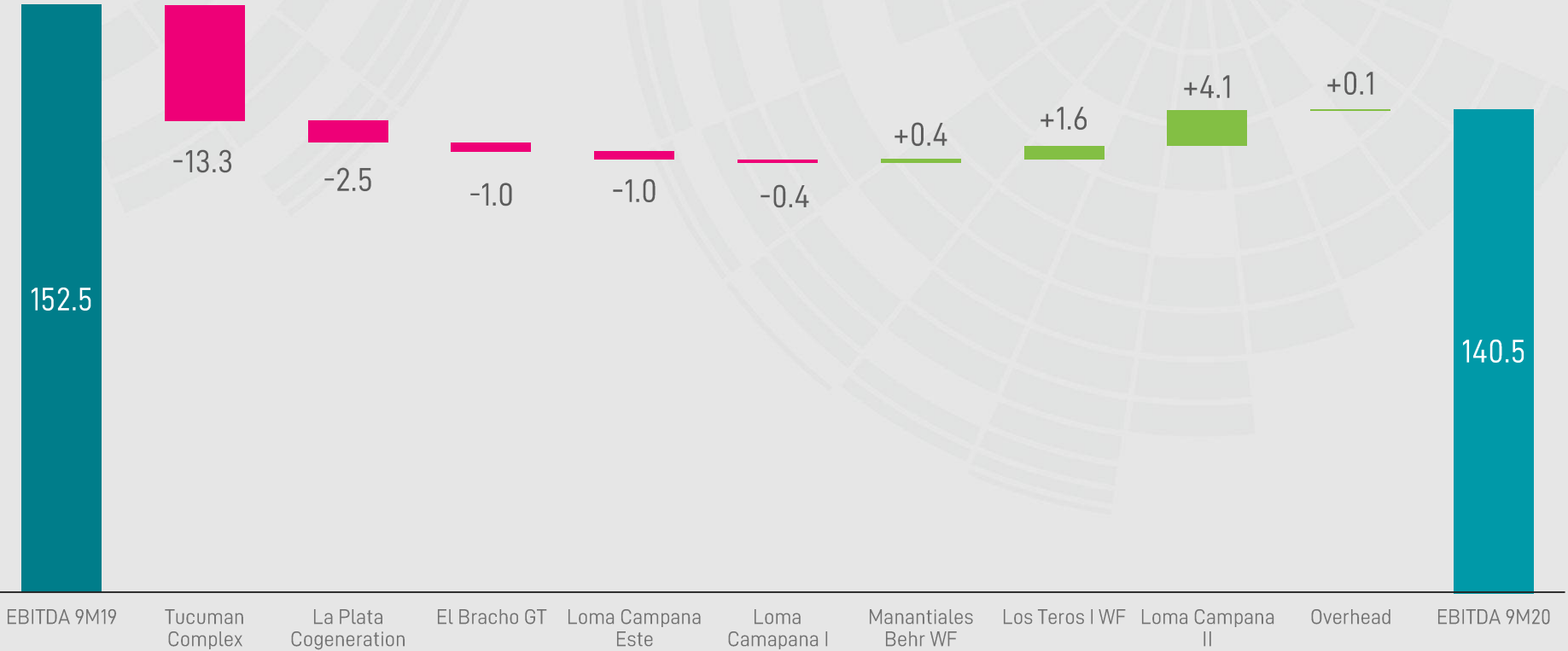
## Revenues by Product<sup>1 3</sup> (%)



1. Does not include Central Dock Sud

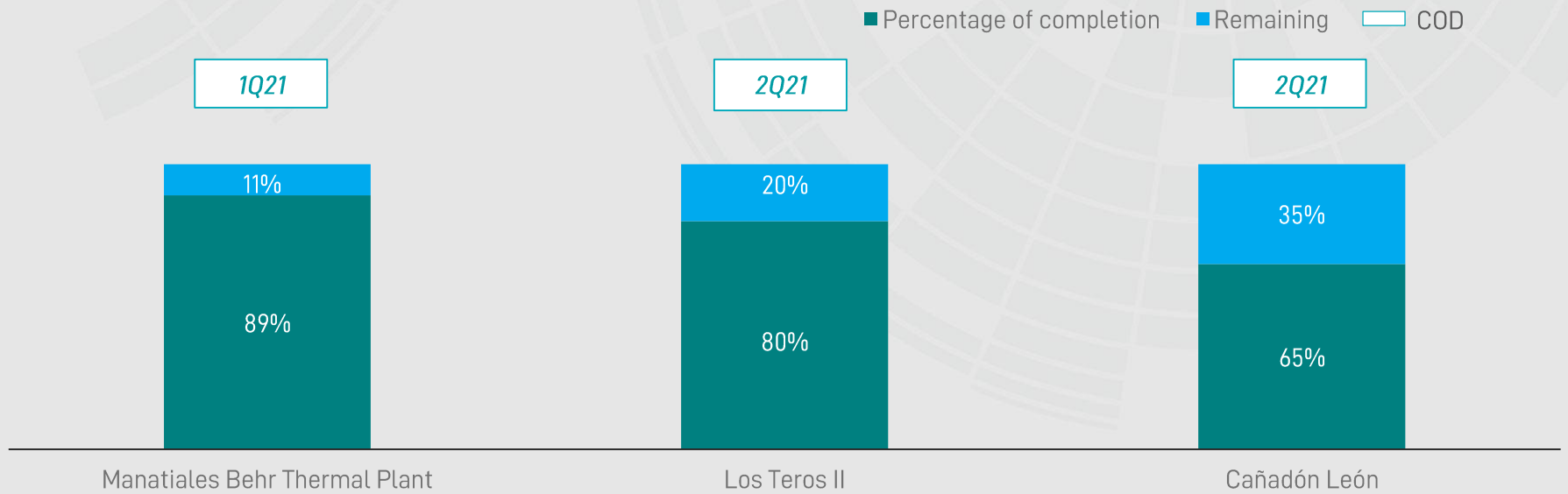
2. Availability payment / contracted capacity; 3. Does not consider other income

EBITDA Variation by Asset  
(MM USD)

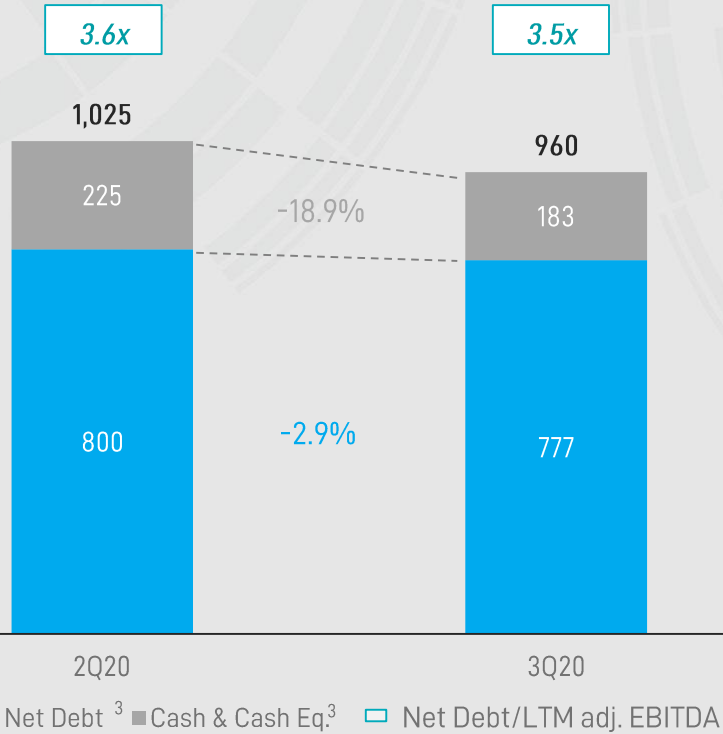




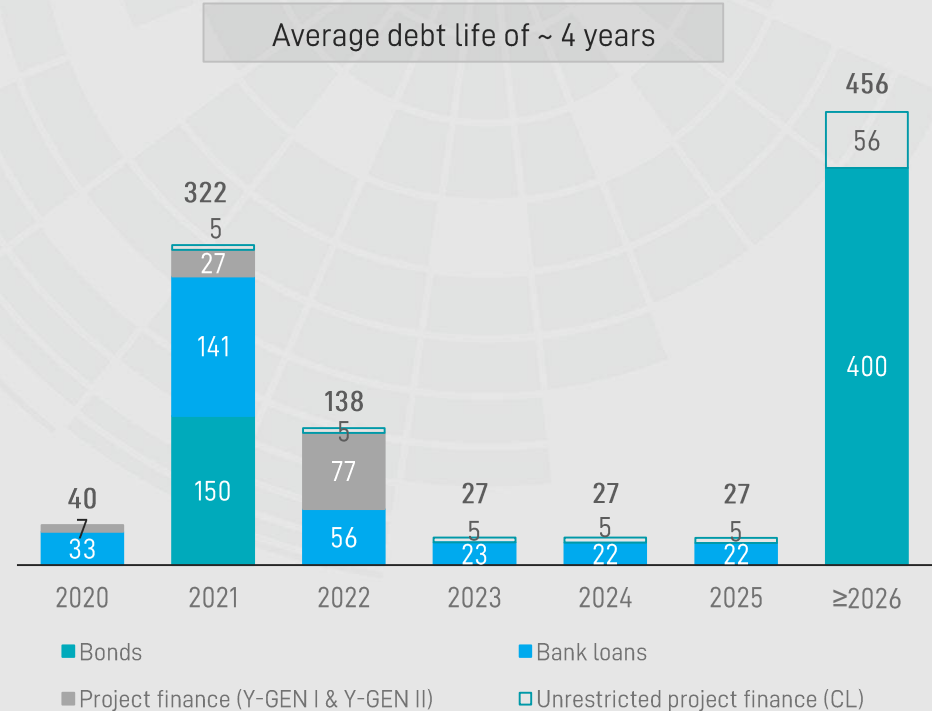
## Construction Progress by Project



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



## Debt Amortization Schedule as of September 30, 2020<sup>2</sup> (MM USD)



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

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

<sup>3</sup> Includes other financial assets, trusts recorder under other credits (note 12 FF.SS.), other financial liabilities and lease liabilities (note 16 FF.SS.)



**96**

GRI  
Indicators  
reported

**9**

SDGs

# SUMMARY

COD of projects delivered

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Decrease of energy demand during 9M20

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Decrease of revenues and EBITDA

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Increase of energy sold despite lower demand

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Sound financial situation



Thank you for your attention

Questions and Answers