



# CONFERENCE CALL

4TH QUARTER 2020  
MARCH 4, 2021

**YPF**  
LUZ

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**COVID**  
OBJECTIVES  
**RESPONSE**

01.

Ensure employee and operational safety

02.

Mitigate impact on company financial situation

03.

Care for clients and suppliers

04.

Prepare our people through training



**COVID**

2020 MILESTONES  
**RESPONSE**

01.

Results delivered

02.

COD of 3 projects

03.

Financing obtained for USD 230 MM

04.

Remote maintenance

05.

Two important sustainability awards

**YPF**  
**LUZ**

01.

411 MW of new  
installed capacity  
added

02.

7,431 GWh  
of energy sold  
(+15.2%)

03.

Revenues of USD  
302 million (-9.5%)

04.

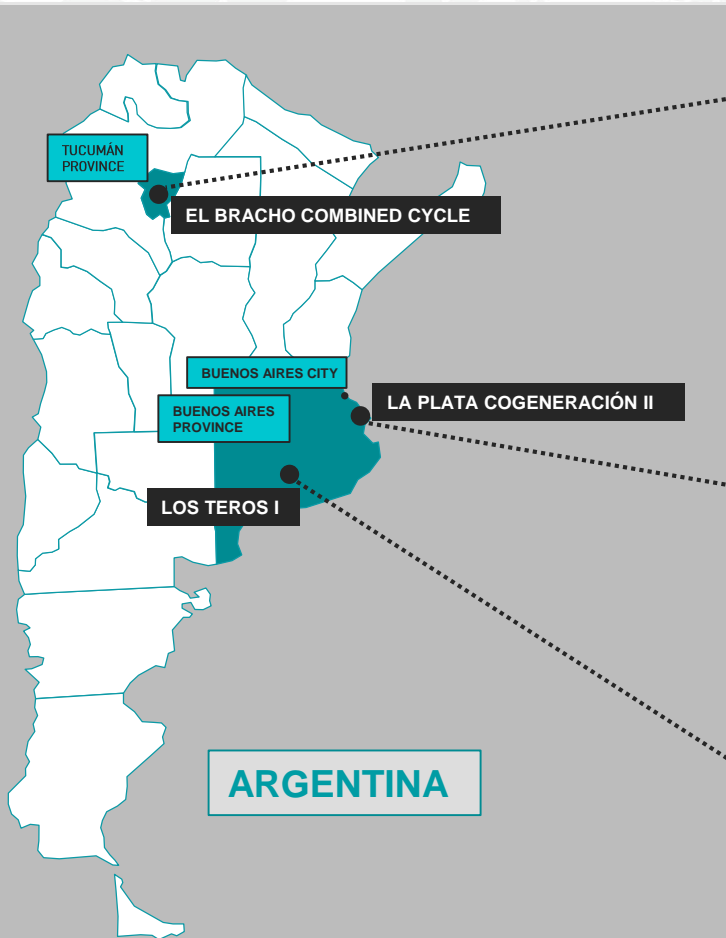
EBITDA of USD 224  
million (+2.0%)

**YPF** LUZ

**HIGHLIGHTS**

FISCAL YEAR 2020





## El Bracho Steam Turbine

COD: October 2020  
Installed Capacity: **199 MW**  
Offtakers: **CAMMESA**  
Location: El Bracho, Tucumán



## La Plata Cogeneración II

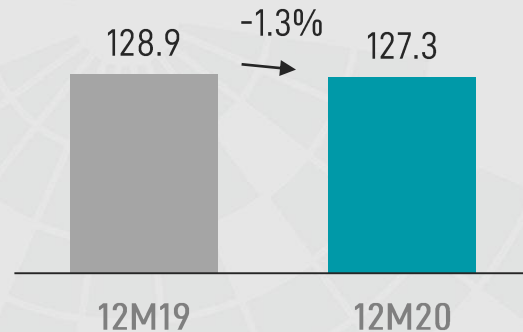
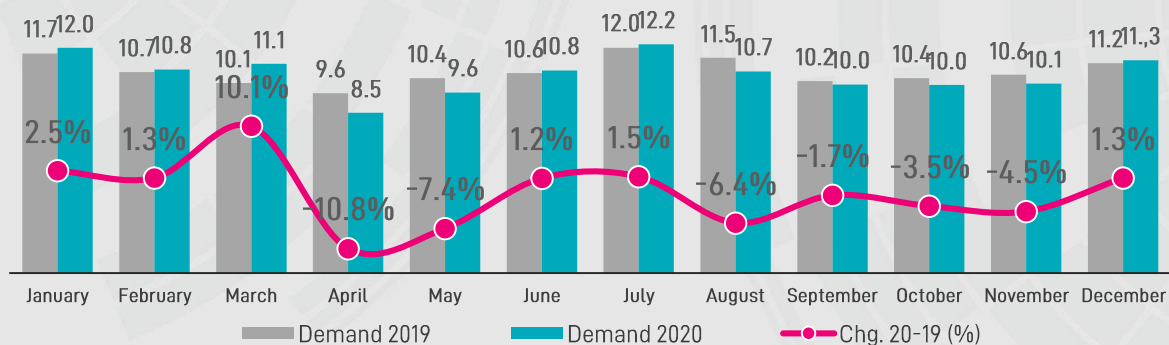
COD: October 2020  
Installed Capacity: **89 MW**  
Offtakers: **CAMMESA/YPF**  
Location: La Plata, BA Province



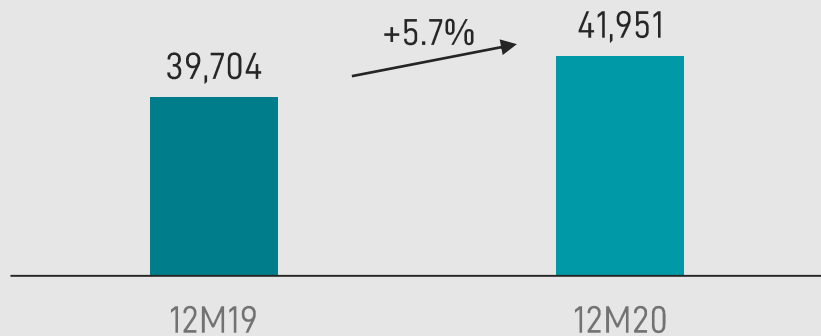
## Los Teros Wind Farm I

COD: September 2020  
Installed Capacity: **123 MW**  
Offtakers: **Private/YPF**  
Location: Azul, BA Province

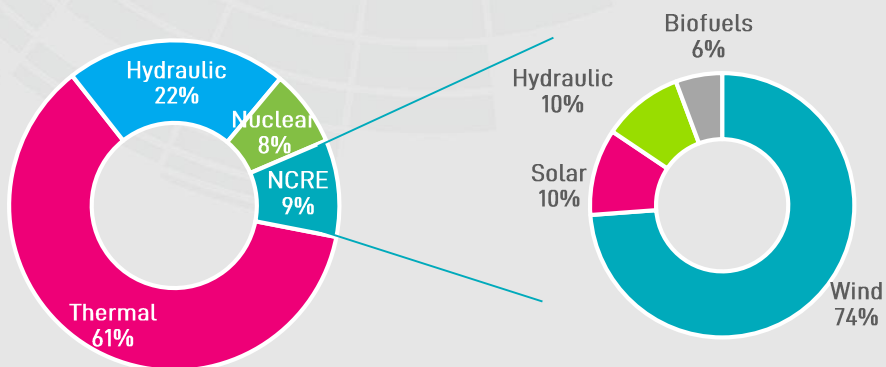
## Energy Demand (TWh)



## Installed Capacity (MW)

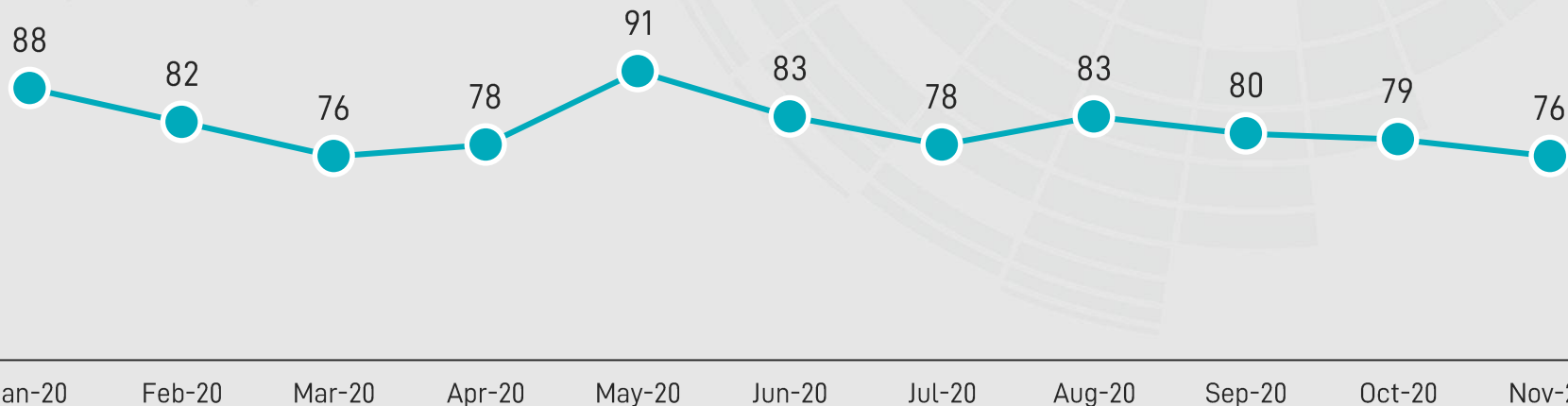


## Energy by Source (%)



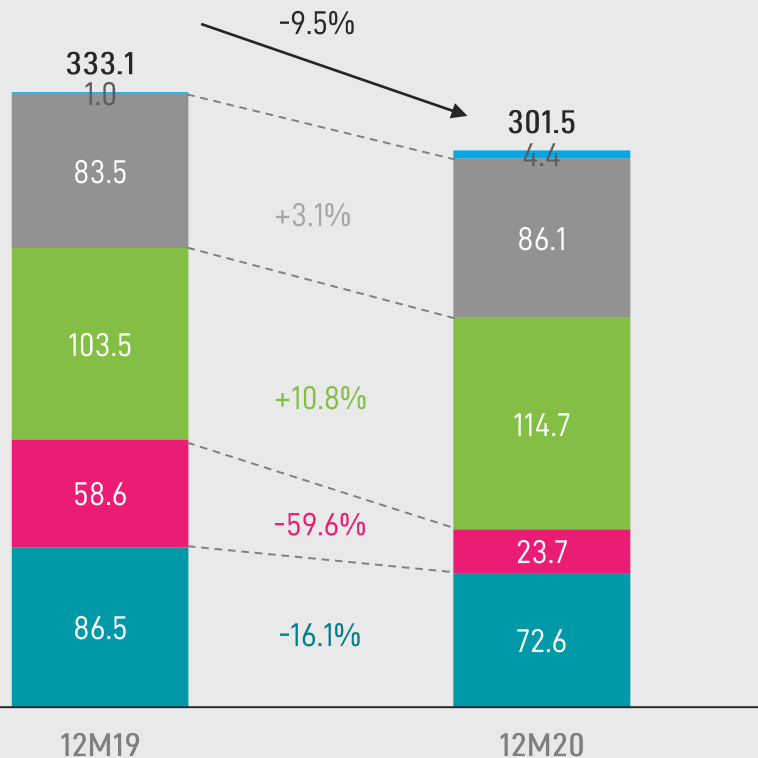


Evolution of Weighted Average Collection Days from CAMMESA

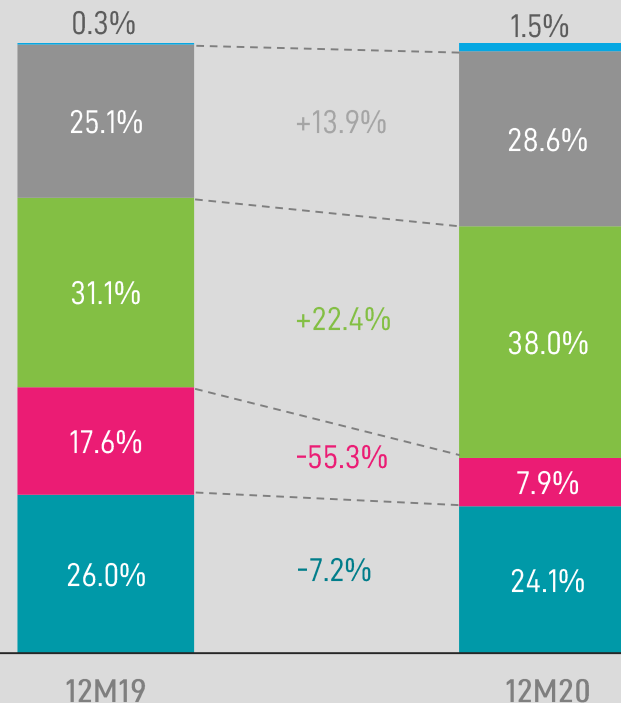




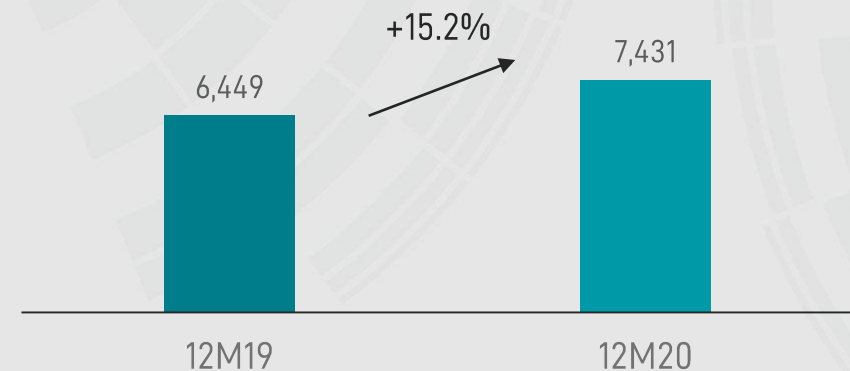
Revenues by offtaker  
(MM USD)



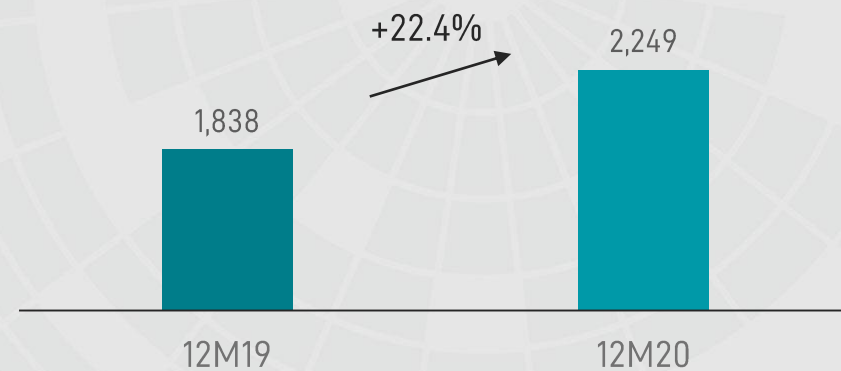
Revenues by offtaker  
(%)



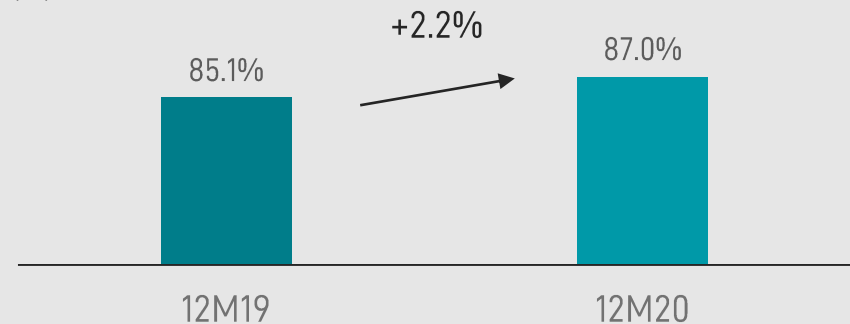
## Energy Delivered<sup>1</sup> (GWh)



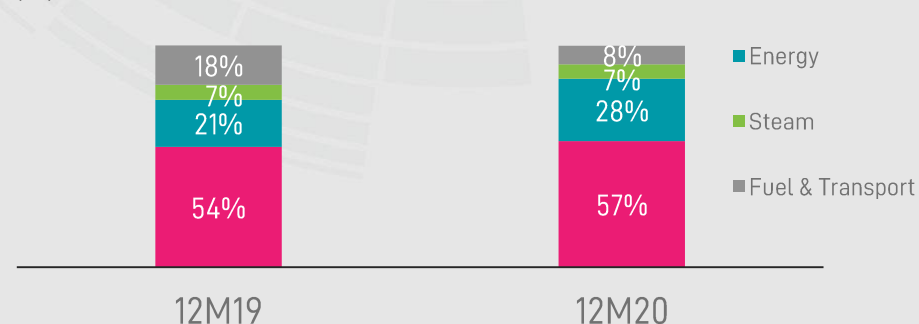
## Installed Capacity EoP<sup>4</sup> (MW)



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

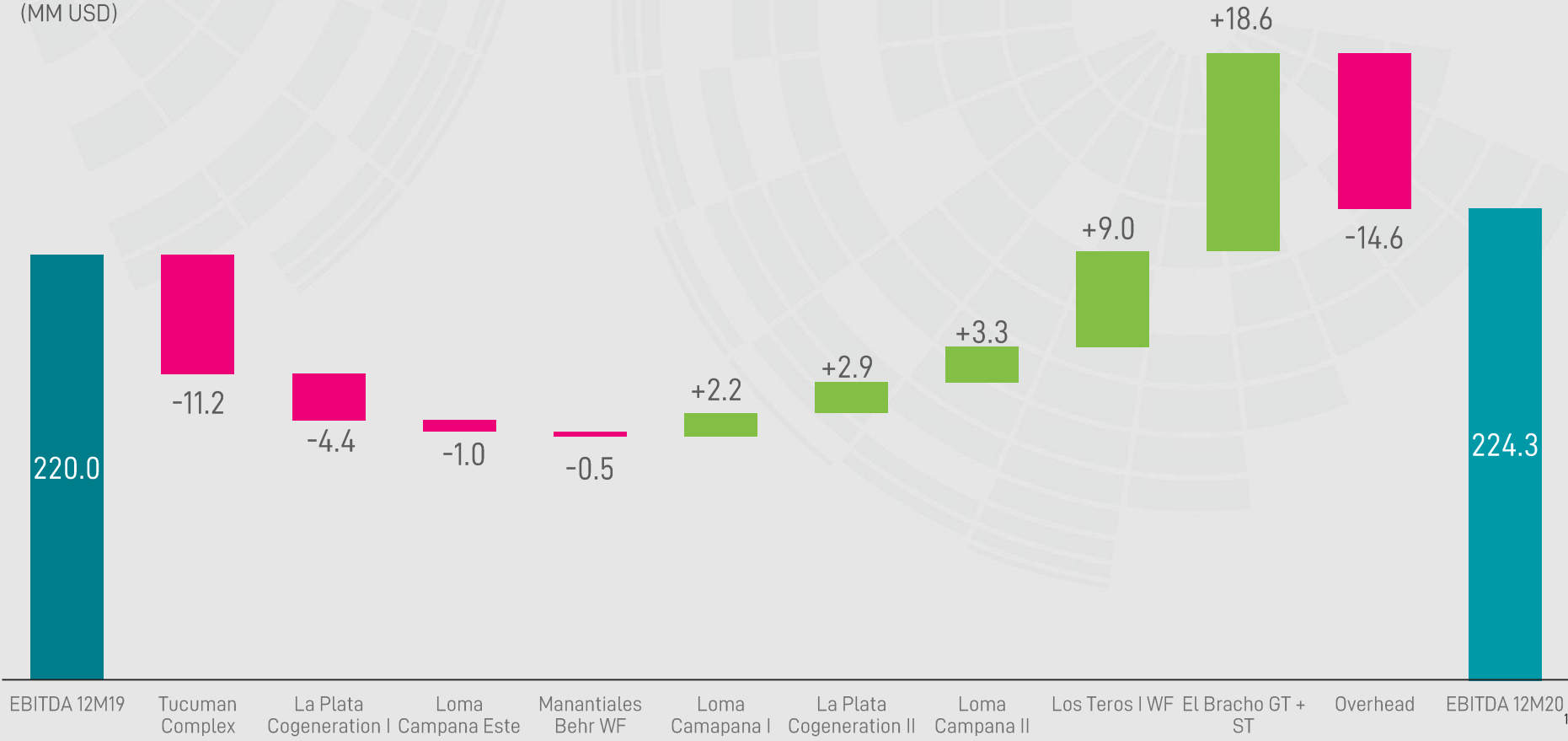
# Above average capacity factor



● Cap. factor MB WF   
 ● Cap. factor LT I WF   
 - - - Avg. Year MB WF   
 - - - Avg. Year LT I WF   
 - - - Avg. Argentina   
 - - - Avg. World

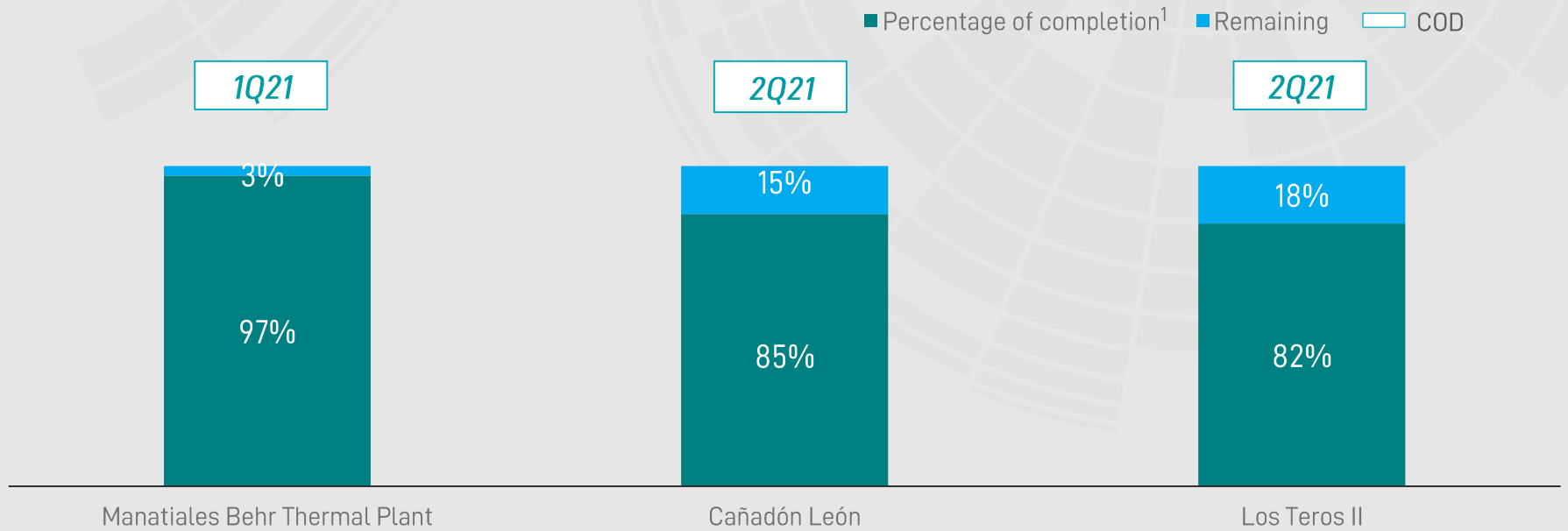
1. Source: CAMMESA 2. Source: International Renewable Energy Agency (IRENA) 2019

EBITDA Variation by Asset  
(MM USD)



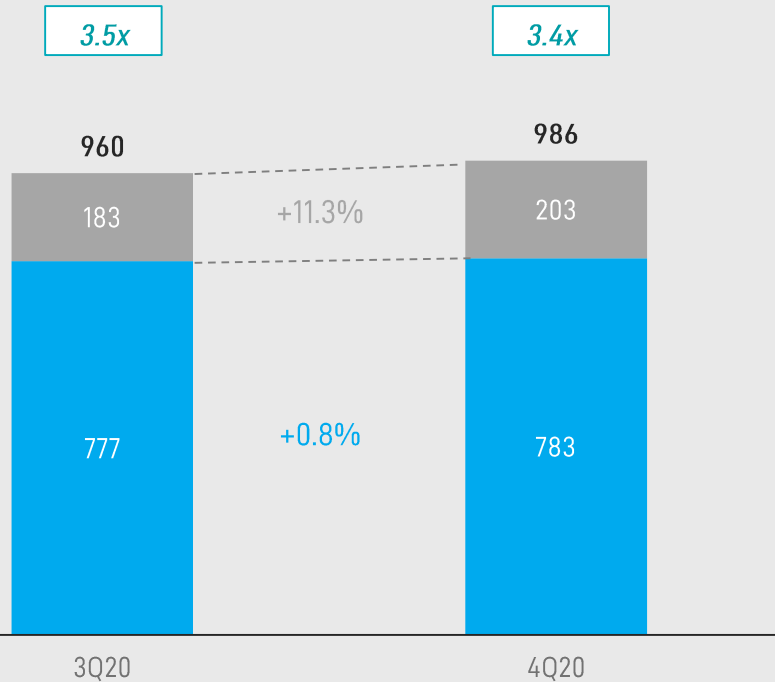


## Construction Progress by Project



1.. Corresponds to the percentage of completion at the end of January 2021.

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



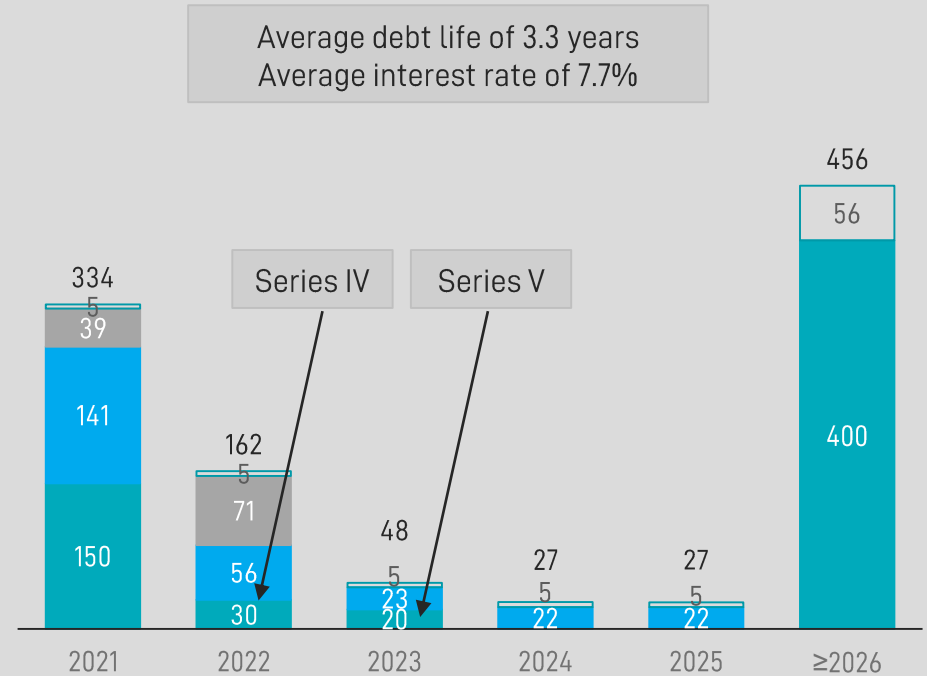
■ Net Debt <sup>3</sup> ■ Cash & Cash Eq.<sup>3</sup> □ Net Debt/LTM adj. EBITDA

<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.)

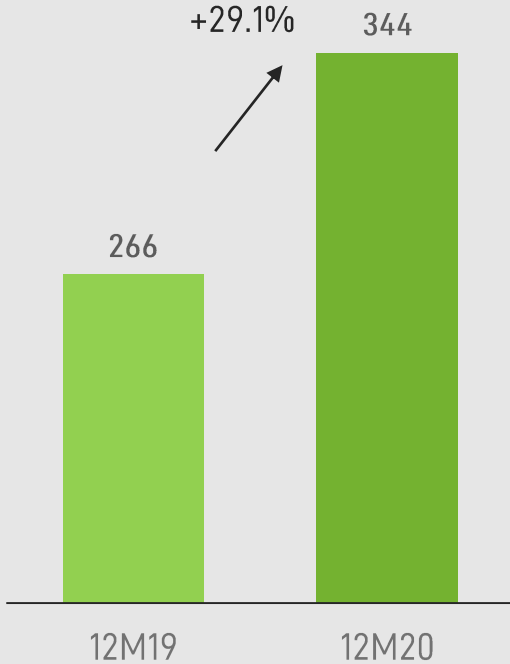
## Debt Amortization Schedule as of December 31, 2020<sup>2</sup> (MM USD)



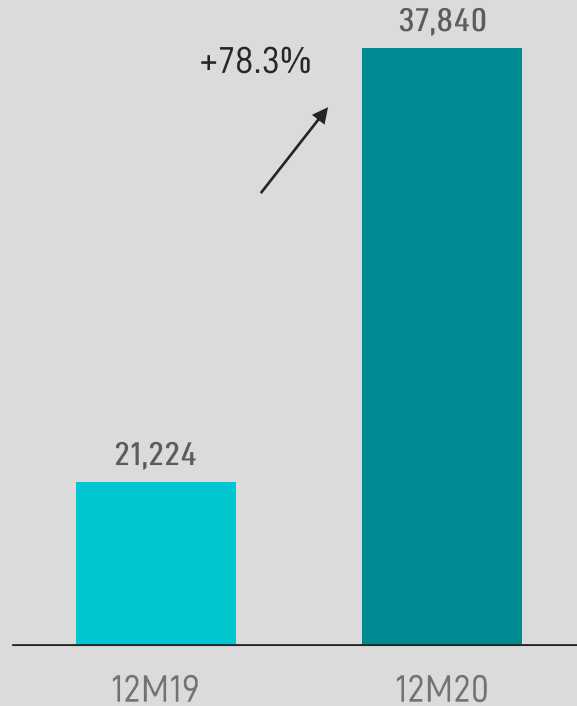
Average debt life of 3.3 years  
Average interest rate of 7.7%

□ Unrestricted project finance (CL)    ■ Project finance (Y-GEN I & Y-GEN II)  
■ Bank loans    ■ Bonds

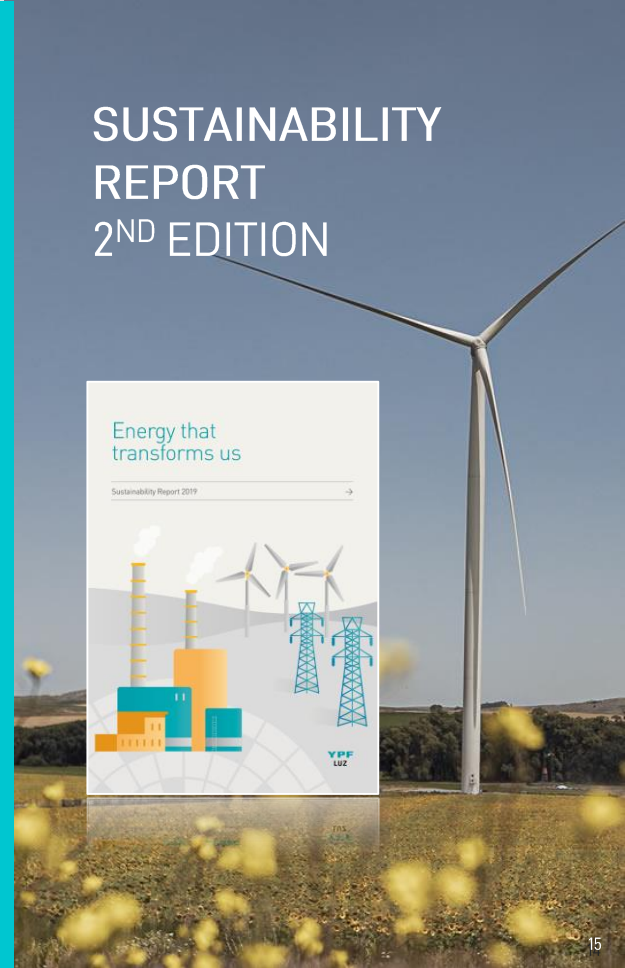
Emissions Savings  
(th. tons CO<sub>2</sub>)



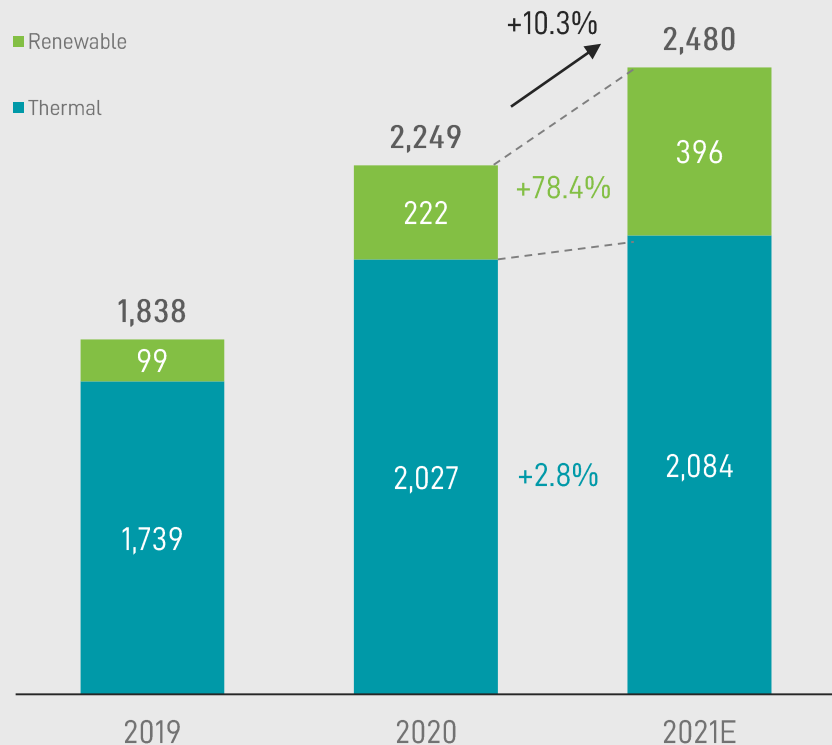
Employee Training  
(hours)



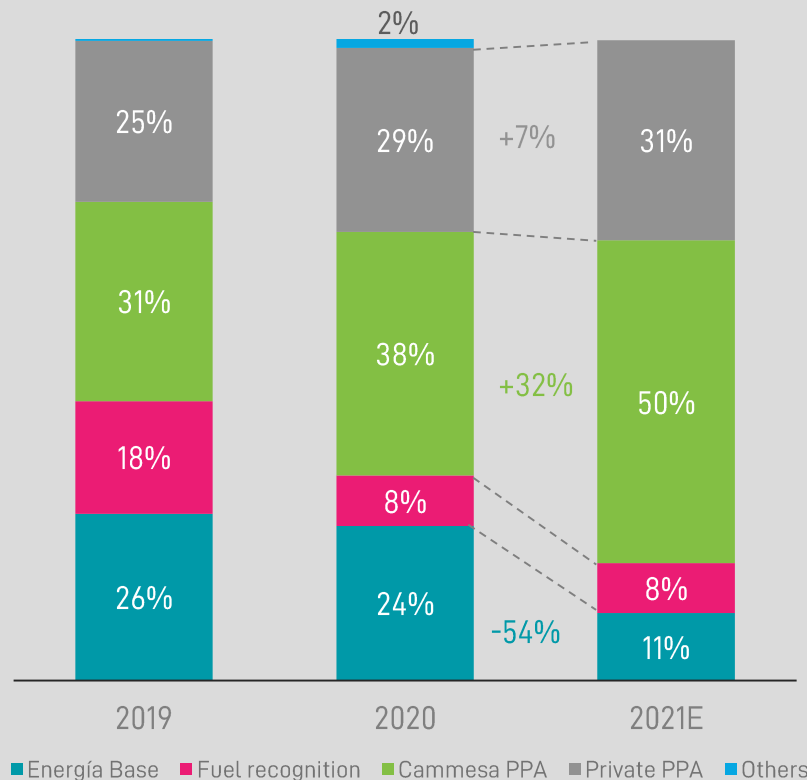
SUSTAINABILITY  
REPORT  
2<sup>ND</sup> EDITION



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



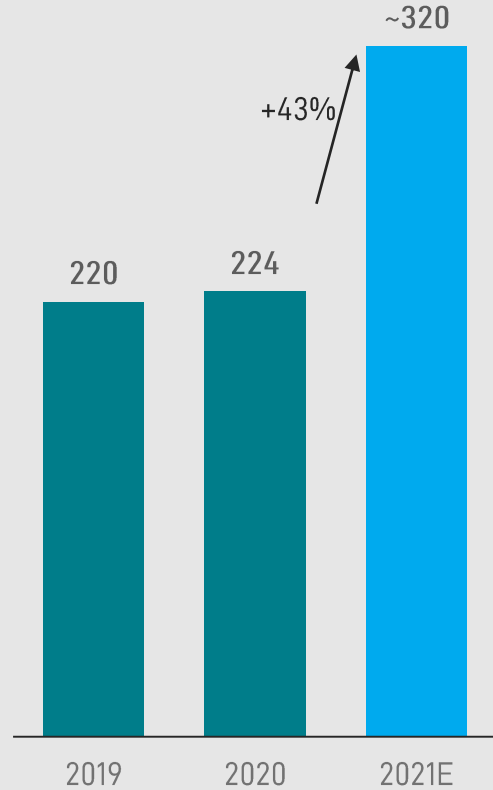
### Revenues Breakdown by Offtaker (%)



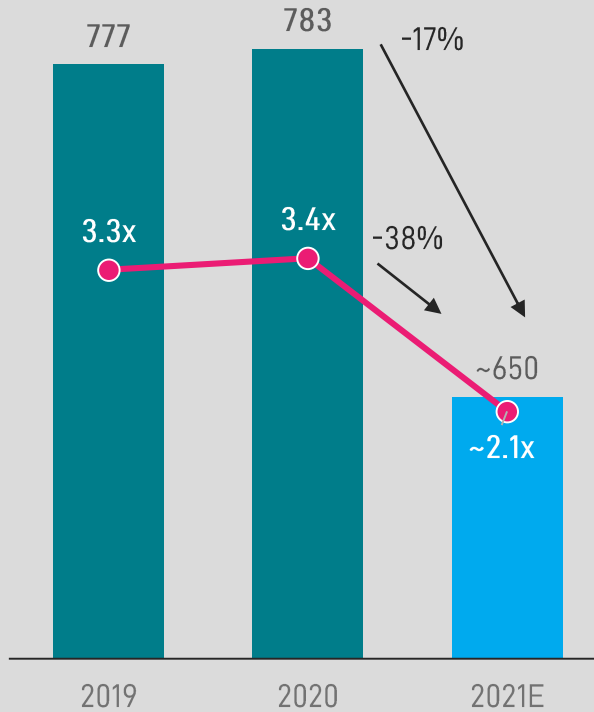
1. Includes 30% direct stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively



EBITDA  
(USD MM)

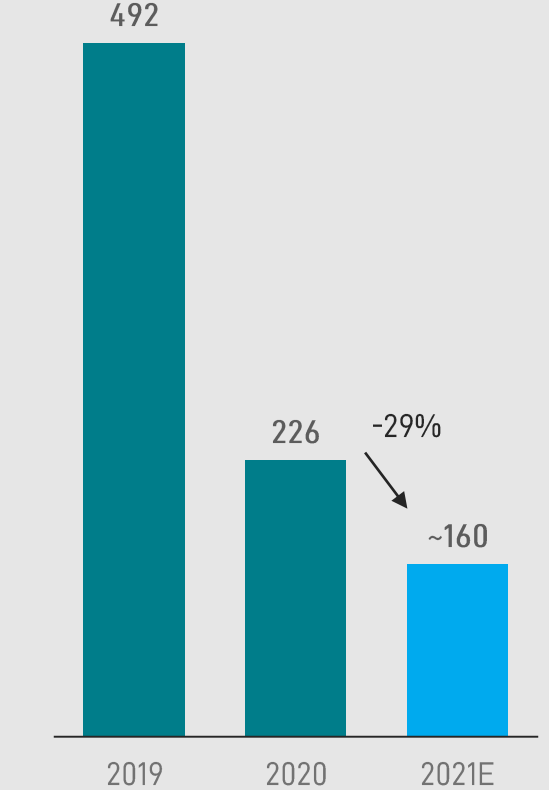


Net Debt<sup>1</sup> & Leverage<sup>1</sup>  
(Net Debt/Adj. EBITDA)  
(USD MM)



1. Without considering unrestricted subsidiaries (indenture)

CAPEX  
(USD MM)



# SUMMARY

01.

COD of projects delivered

02.

Decrease of energy demand during 2020

03.

Increase in EBITDA

04.

Increase of energy sold despite lower demand

05.

Sound financial situation

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THANK YOU FOR  
YOUR ATTENTION

**QUESTION**  
AND ANSWERS



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