



CONFERENCE CALL

3rd QUARTER 2021
November 9, 2021

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.

01.

EBITDA of USD 241 million (+63.3%)

02.

EBITDA Margin of 72,8% (+430 bps)

03.

7,381 GWh of energy sold (+44.1%)

04.

MB Capacity Factor record of 66% in 3Q21

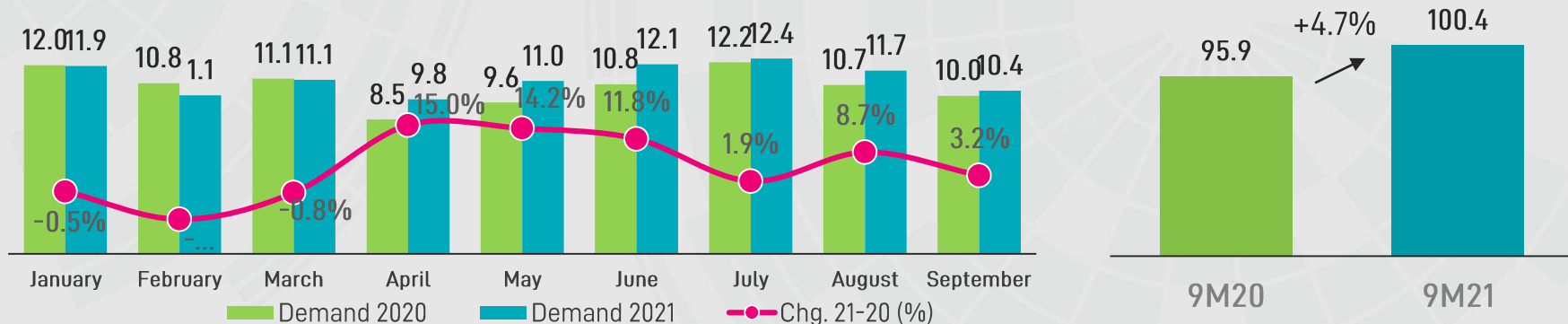
YPF LUZ

HIGHLIGHTS

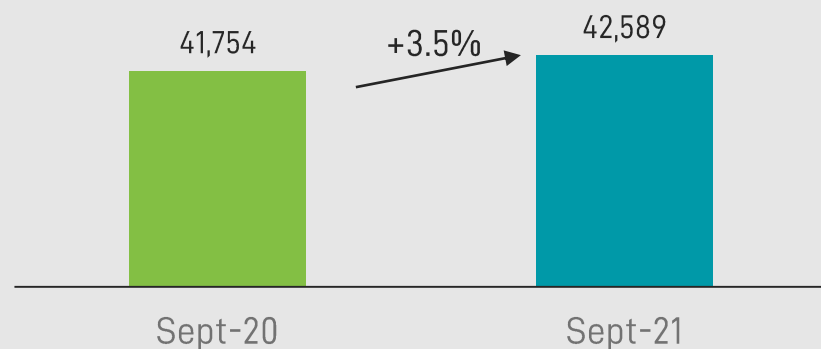
9M21



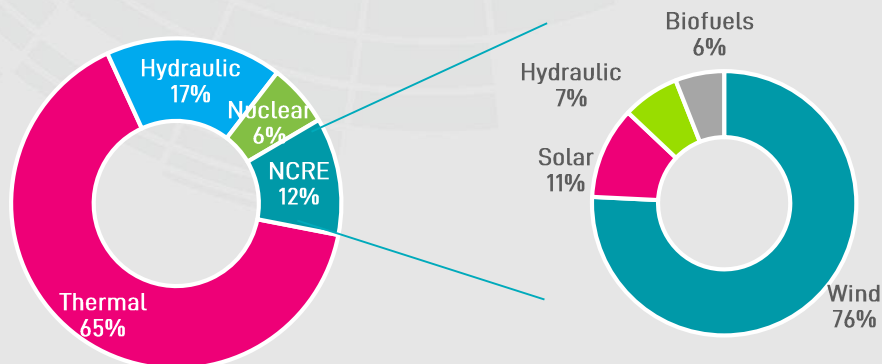
Energy Demand (TWh)



Installed Capacity (MW)

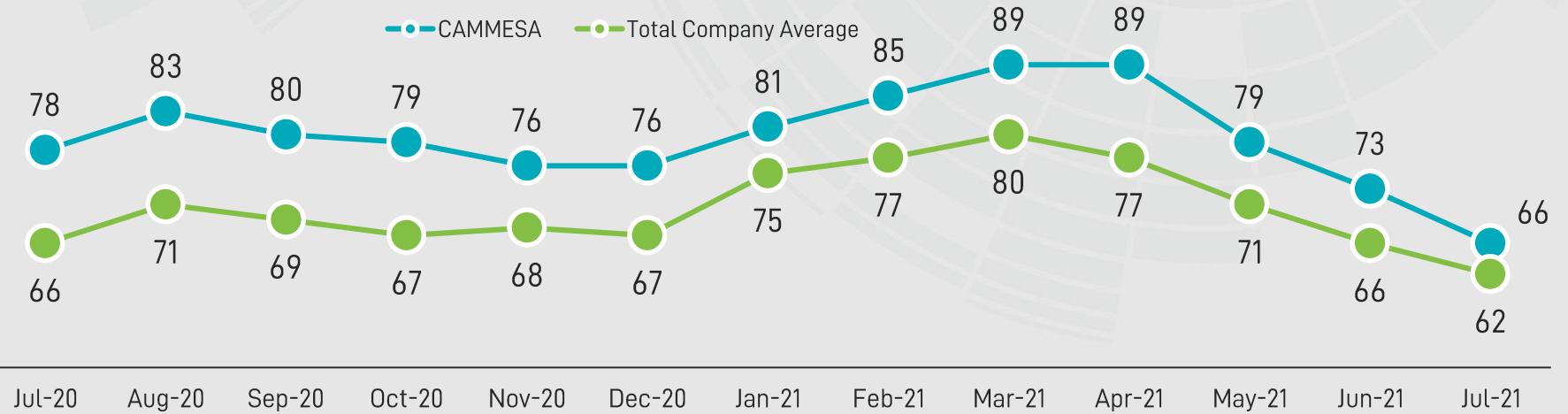


Energy by Source (%)

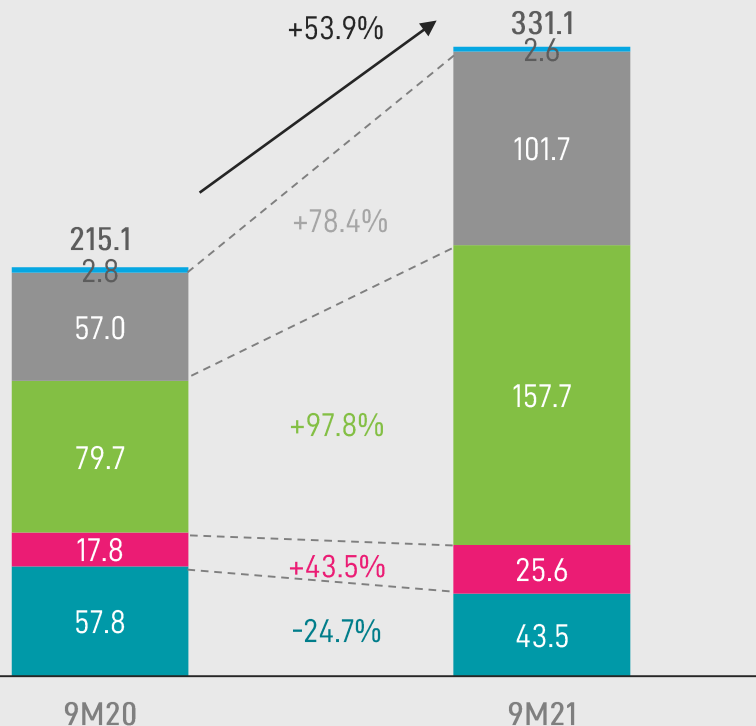




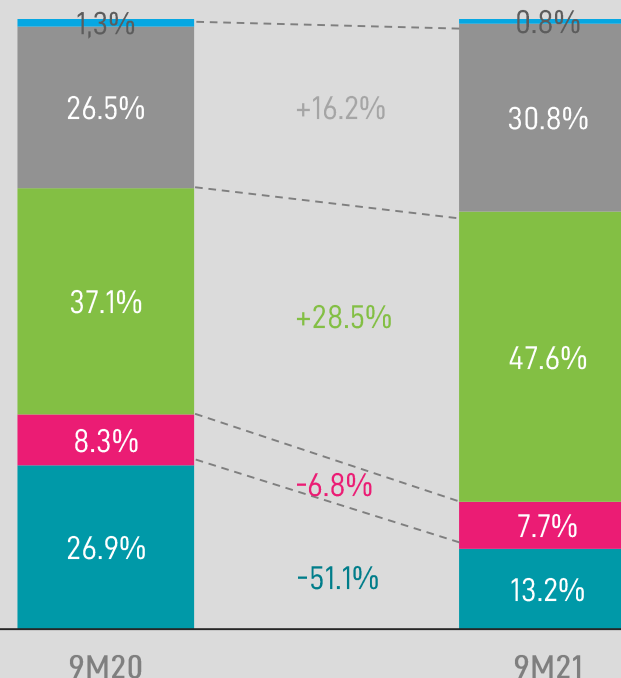
Evolution of Weighted Average Collection Days



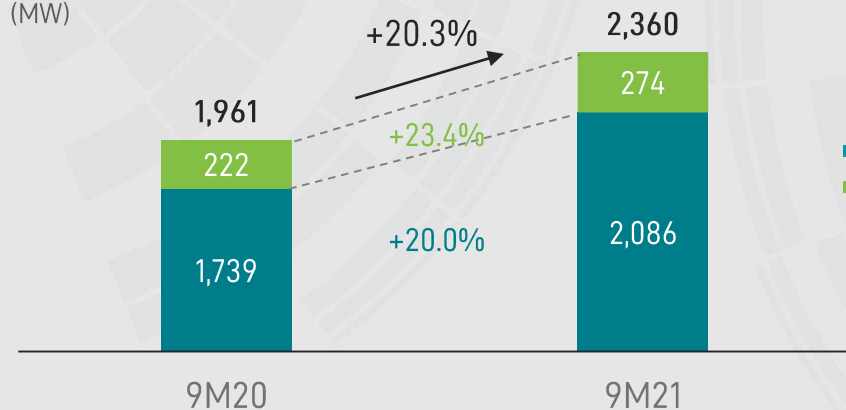
Revenues by offtaker
(MM USD)



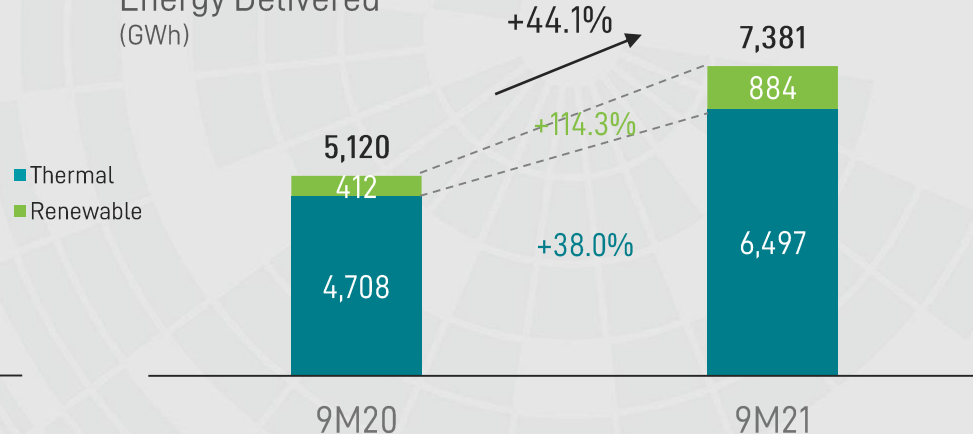
Revenues by offtaker
(%)



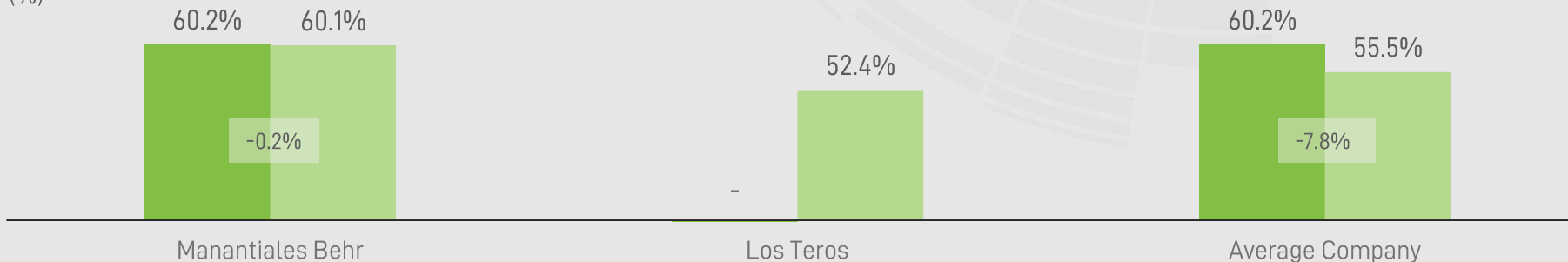
Installed Capacity EoP¹ (MW)



Energy Delivered¹ (GWh)



Renewable Energy Capacity Factor (%)

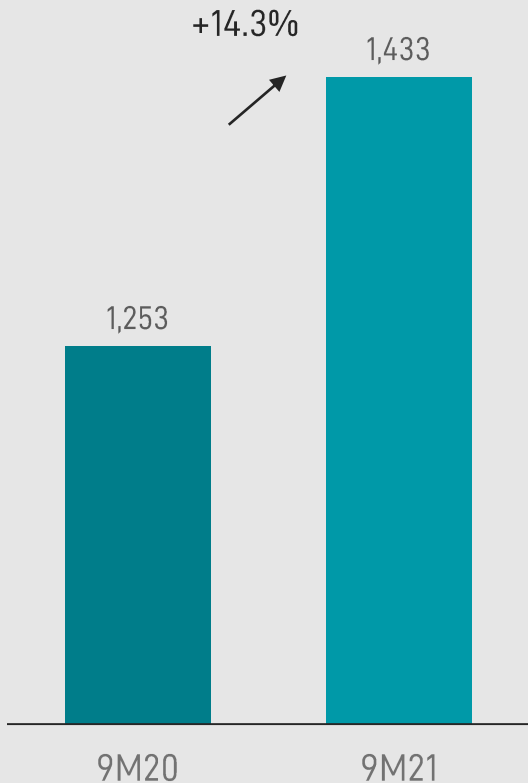


1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively

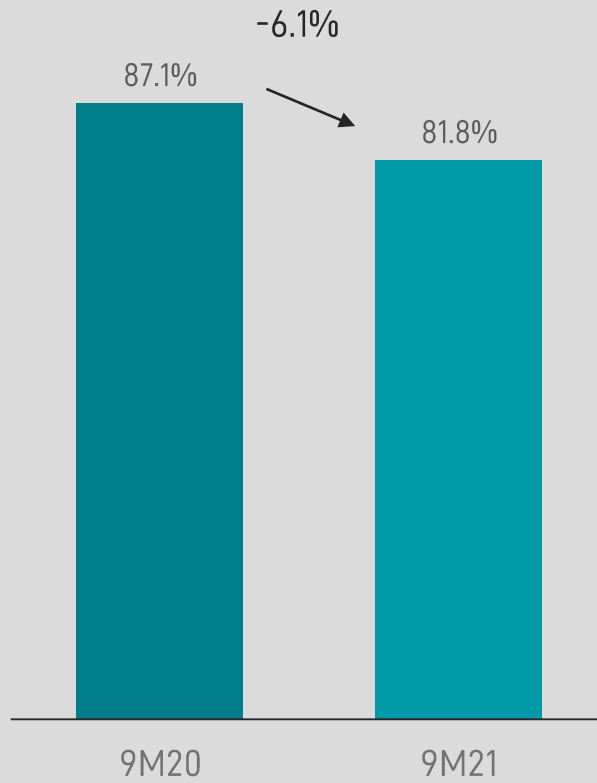
2. Does not include Central Dock Sud

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

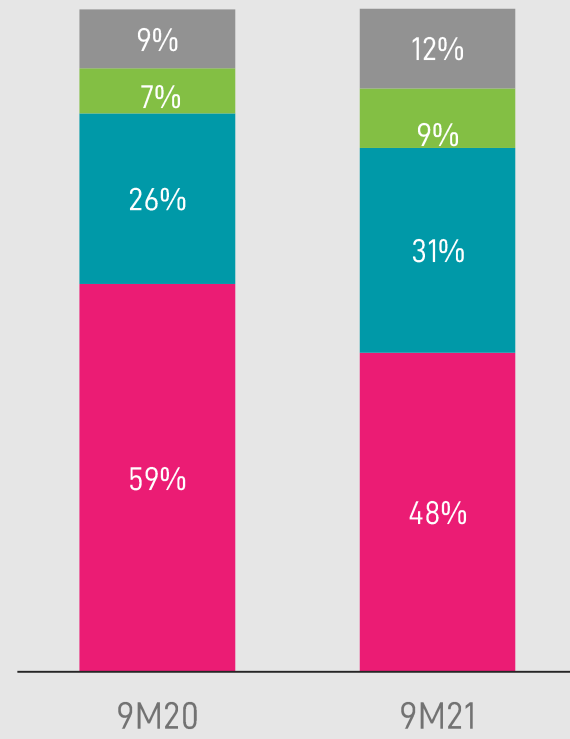
Power Remunerated¹ (MW-month)



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

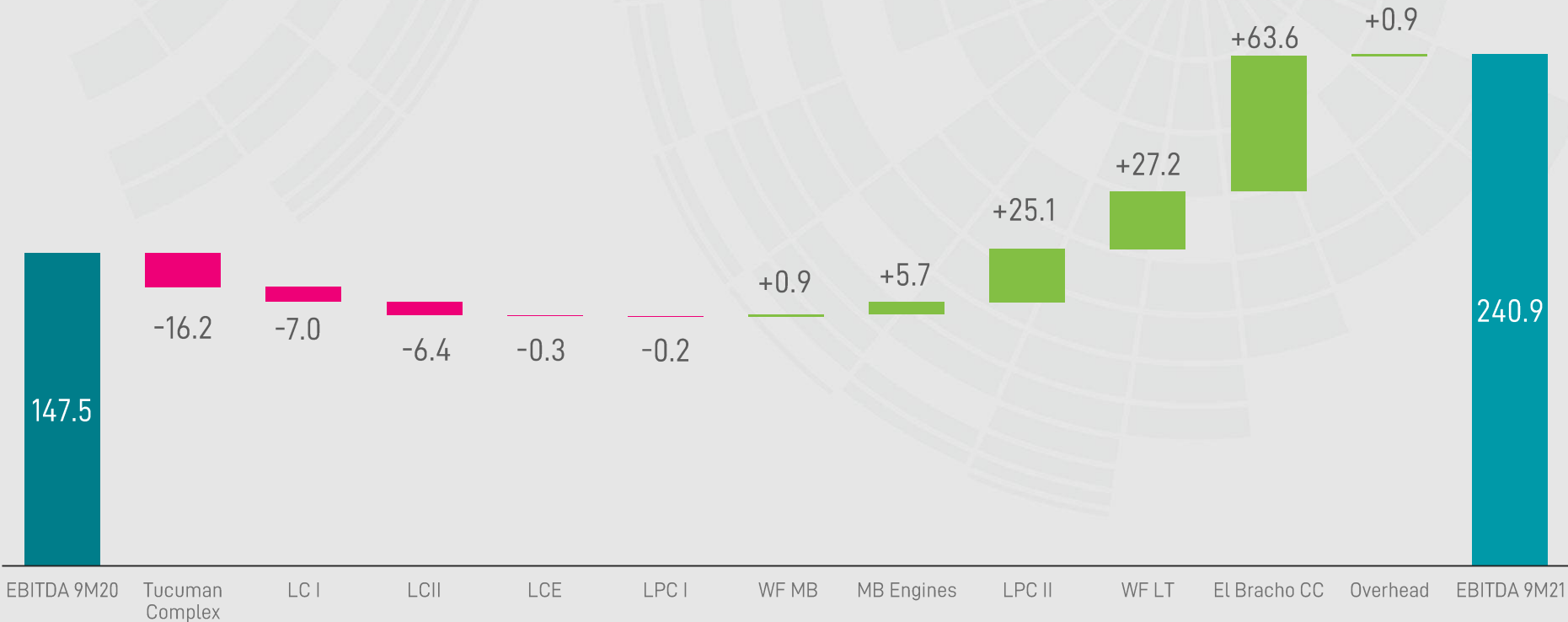


Revenues by Product^{1,3} (%)



¹ Does not include Central Dock Sud
² Availability payment / contracted capacity; ³ Does not consider other income

EBITDA Variation by Asset
(MM USD)





Expected COD
4Q21

INSTALLED CAPACITY
123 MW

PROGRESS
97%¹

LOCATION
Santa Cruz, Argentina

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



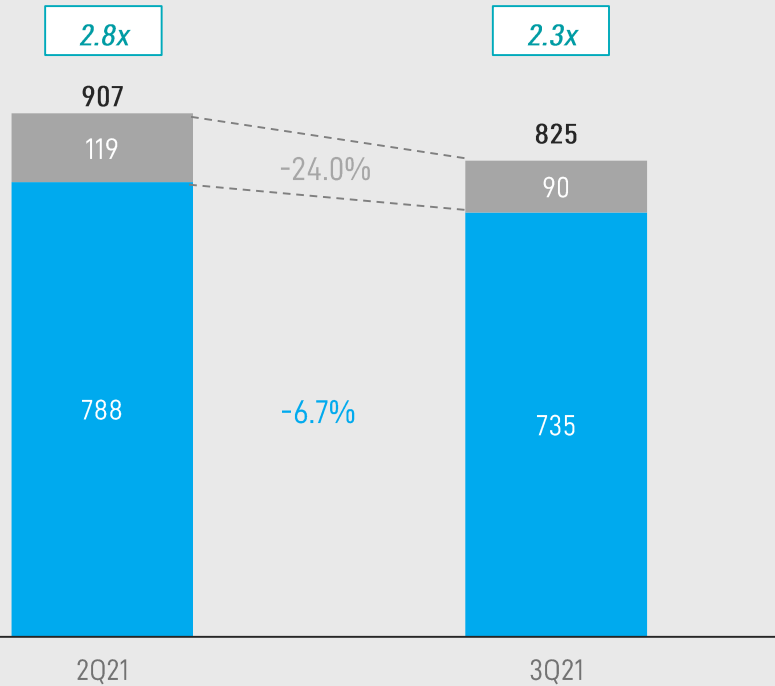
ARGENTINA



Cañadón León WF

**SANTA CRUZ
PROVINCE**

Net Debt Evolution (Indenture)¹ (MM USD)



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

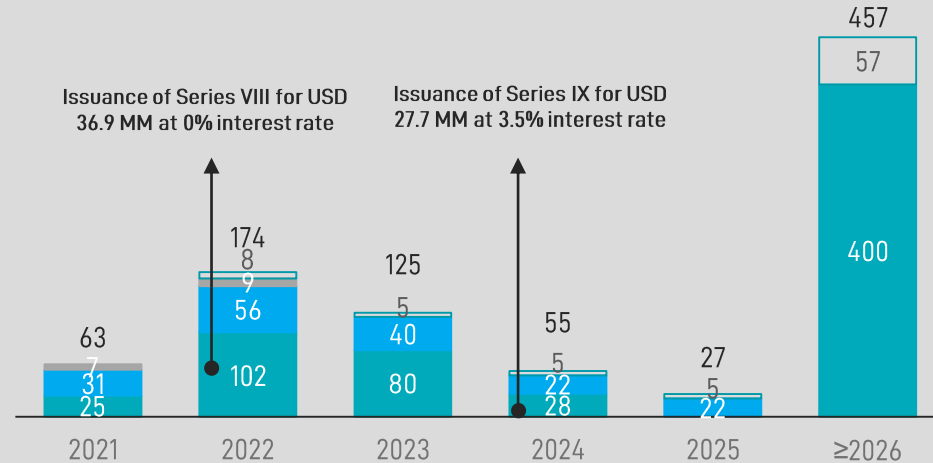
¹ Includes accrued interests.

² Accounts only for principal amount.

³ 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 September 30, 2021² (MM USD)

Average debt life of 3.6 years
Average interest rate of 7.7%



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

2025 ESG GOALS

-8%
emissions (GHG intensity)

25%
women on our payroll

0.20%
of Social Investment/ EBITDA

**EXTERNAL
VERIFICATION BY
DELOITTE OF 10 ESG
INDICATORS**

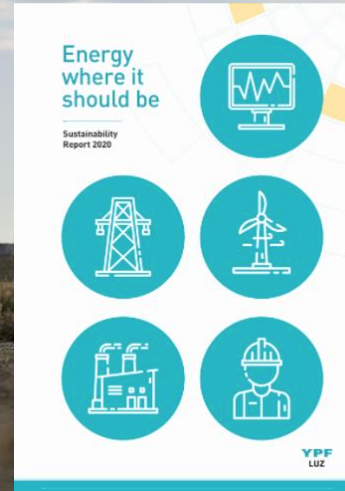
**2020
SUSTAINABILITY
REPORT:**

- **11 SUSTAINABLE DEVELOPMENT GOALS (SDGs)**



- **COVERS 15 MATERIAL TOPICS**
- **INCLUDES 85 GRI AND 8 SASB INDICATORS**

**SUSTAINABILITY
REPORT
3RD EDITION**



SUMMARY

01.

Increase in EBITDA and EBITDA margin

02.

Increase of energy sold

03.

Increase in private PPA sales

04.

Significant lower exposure to spot market

05.

Third edition of sustainability report

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THANK YOU FOR
YOUR ATTENTION

QUESTION
AND ANSWERS



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