



CONFERENCE CALL

4th QUARTER 2021
March 3, 2022

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.

Company Overview

Market Overview & Results

2022 Outlook

HIGHLIGHTS

FY21

1. COD of 3 projects
233 MW of added capacity
2. Revenues of USD 441 MM (+46.4%)
Lower exposure to Energía Base
3. Highest market share in MATER
4. EBITDA of USD 321 MM (+42.3%)
5. Leverage decrease





Los Teros II Wind Farm

COD: May 2021
Installed Capacity: **52 MW**
Offtakers: **Private**
Location: Azul, BA Province



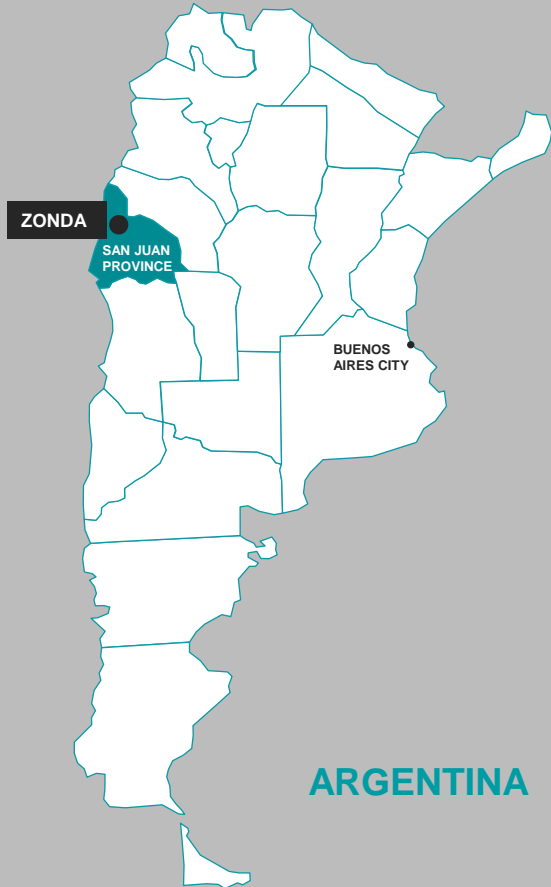
Manantiales Behr Engines

COD: March 2021
Installed Capacity: **58 MW**
Offtakers: **YPF**
Location: Comodoro Rivadavia,
Chubut Province



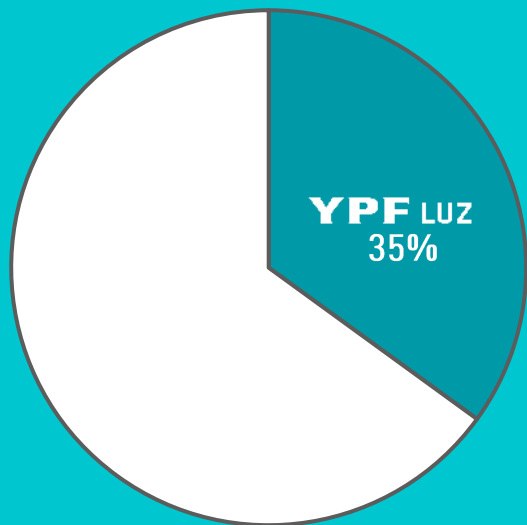
Cañadón León Wind Farm

COD: December 2021
Installed Capacity: **123 MW**
Offtakers: **CAMMESA/Private**
Location: Cañadón Seco,
Santa Cruz Province



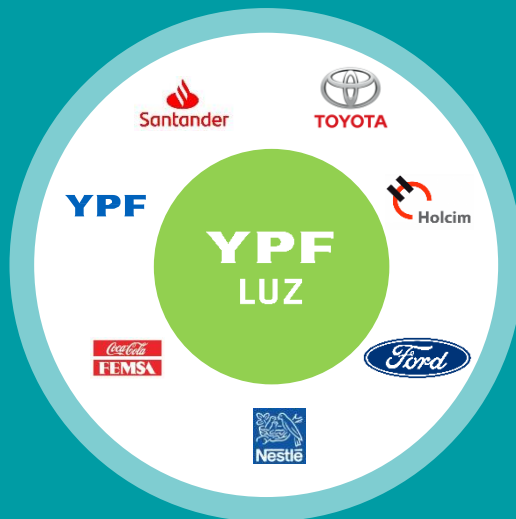
- Installed Capacity: 100 MW
- Total CAPEX: USD 93 million
- Financing: 10 year green bond for USD 63.9 million at 5% coupon
- tCO2 savings: 110,000 tons/year
- Energy generation: 312 GWh = 88,000 households
- Expected COD: 2T23
- Offtaker: Private (MATER)
- Location: Iglesia, San Juan Province

MARKET SHARE ENERGY SOLD

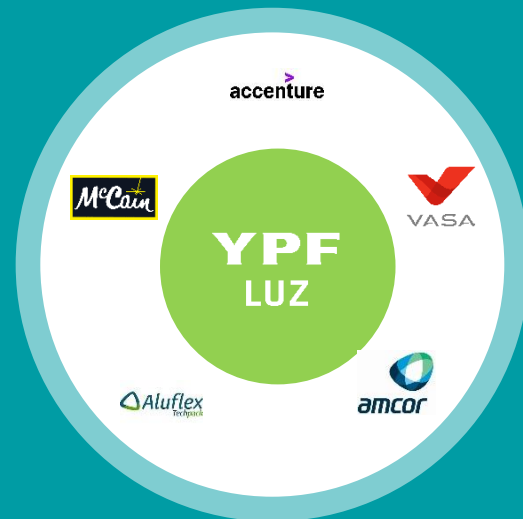


33% market share in installed capacity
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Above market average capacity factor

TOP-TIER CLIENTS:



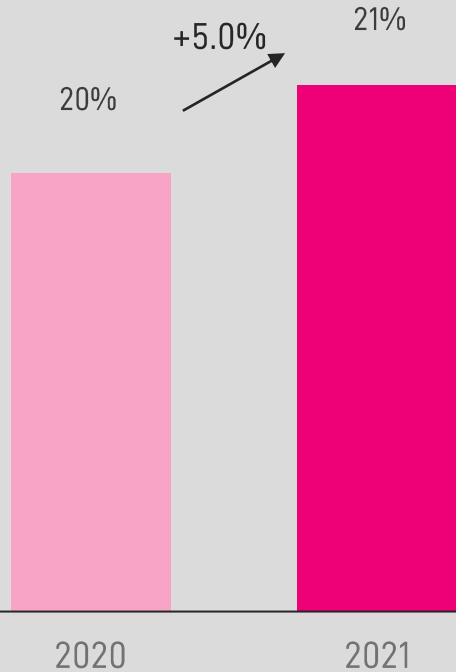
RECENTLY ADDED:



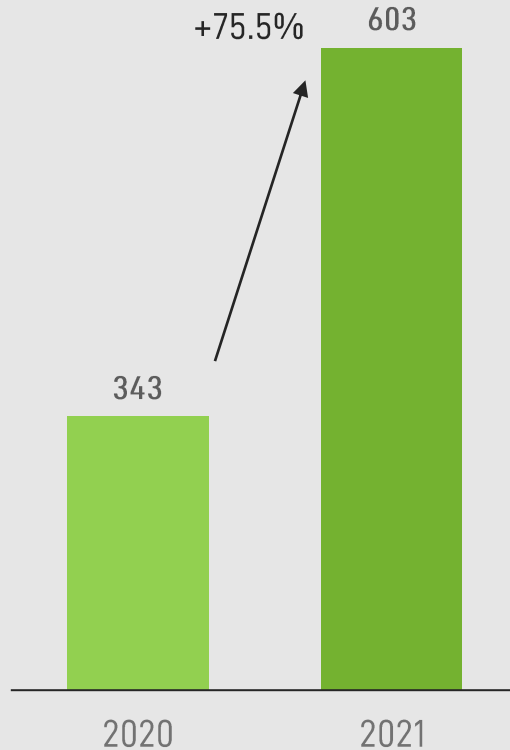
10.8 years average life of the renewable YPF / Private PPA Contracts

Women employees (%)

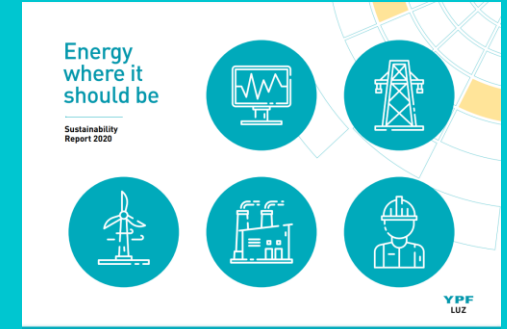
2025 Objective: 25%



Emissions Savings (th. tons CO₂)



SUSTAINABILITY REPORT
3RD EDITION



- 11 SDGs
- 25 Targets
- 85 GRI Indicators
- 6 SASB Indicators
- External verification

2021 Best Sustainability Report Award

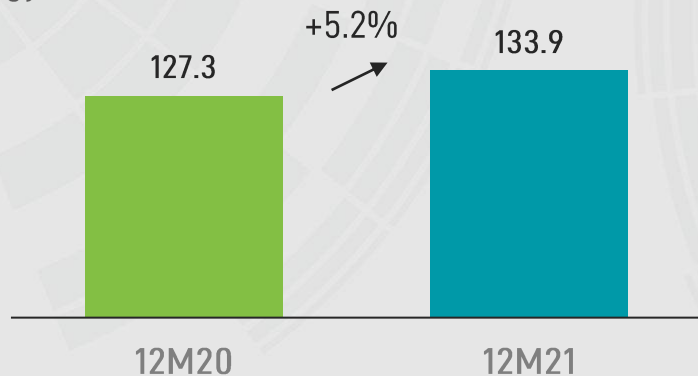


Company Overview

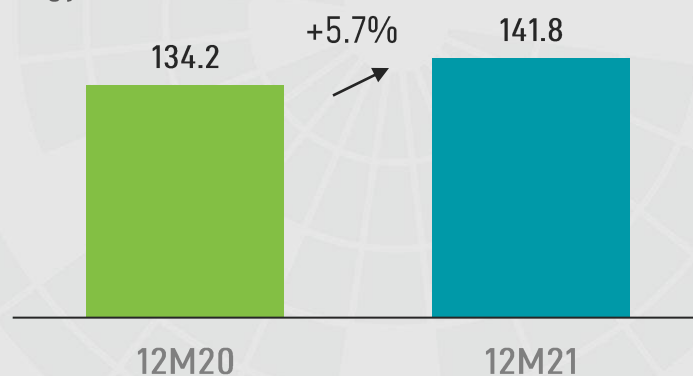
Market Overview & Results

2022 Outlook

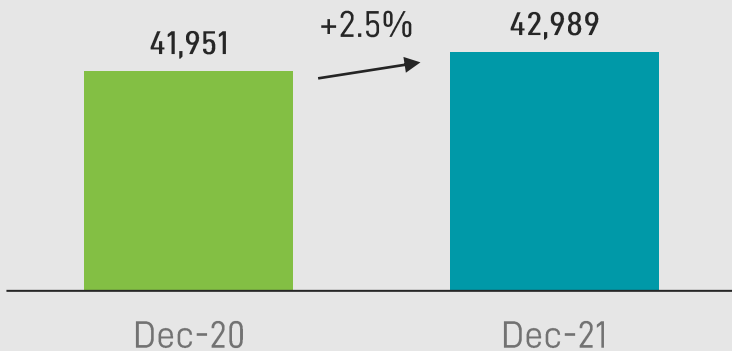
Energy Demand (TWh)



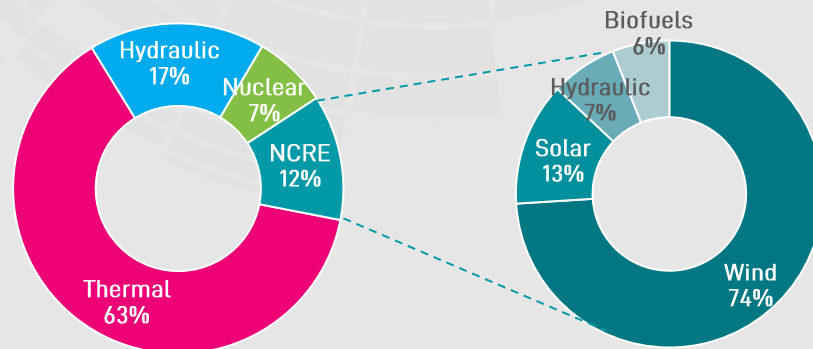
Energy Generation (TWh)



Installed Capacity (MW)

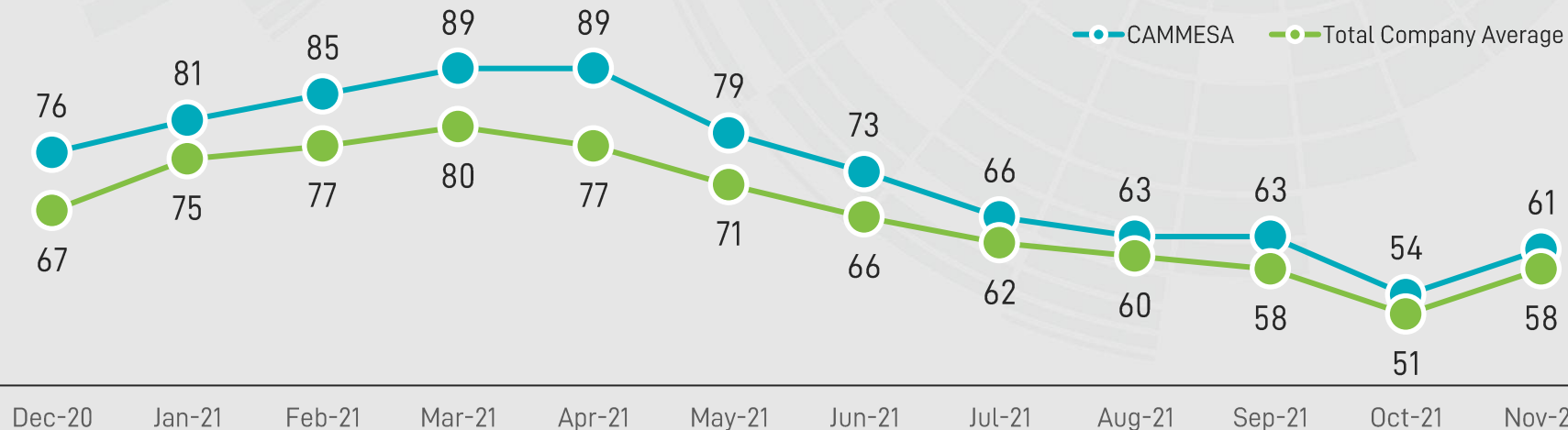


Energy by Source (%)

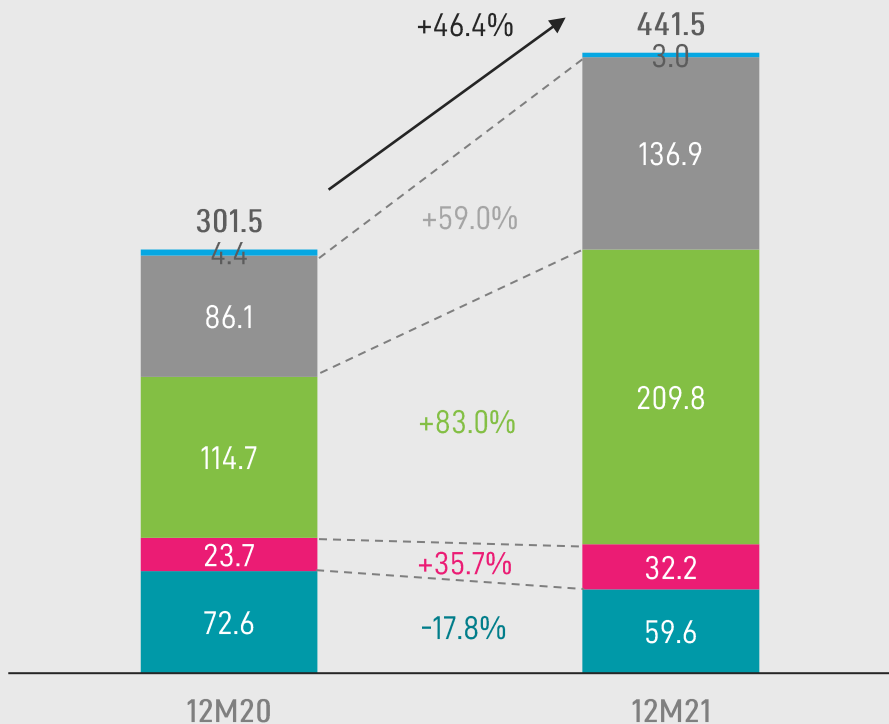




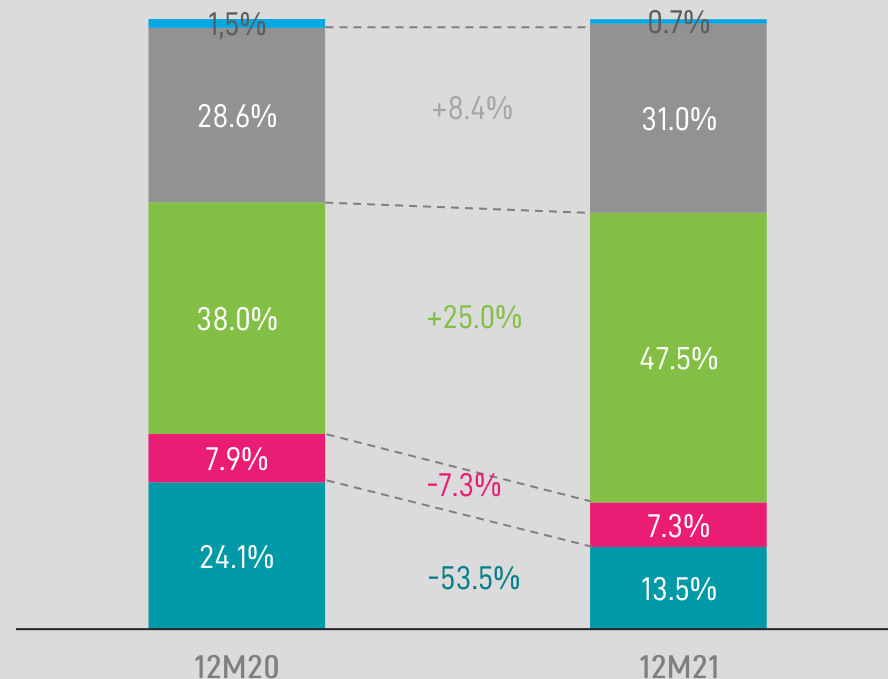
Evolution of Weighted Average Collection Days



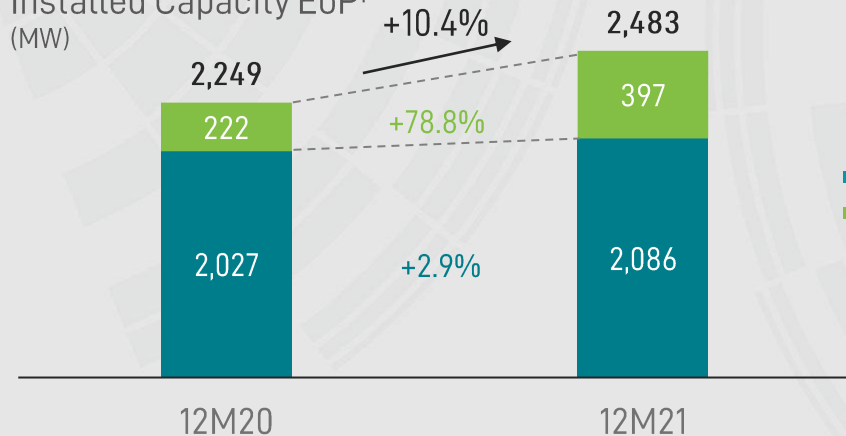
Revenues by offtaker
(USD MM)



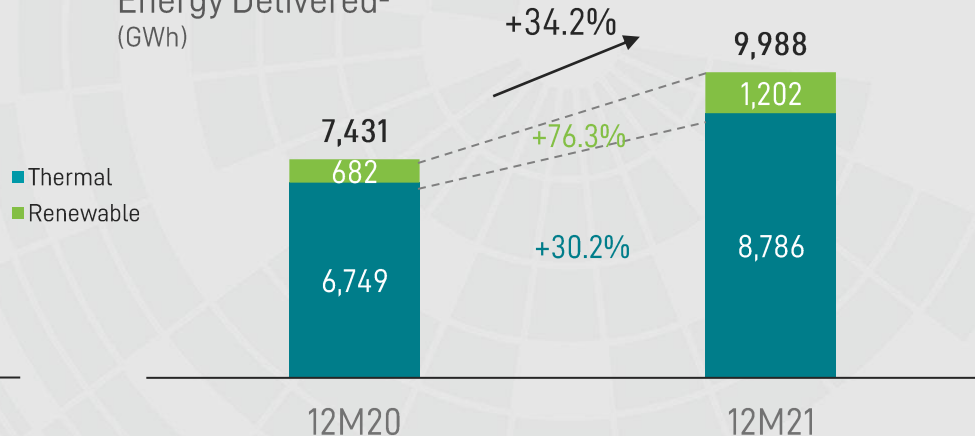
Revenues by offtaker
(%)



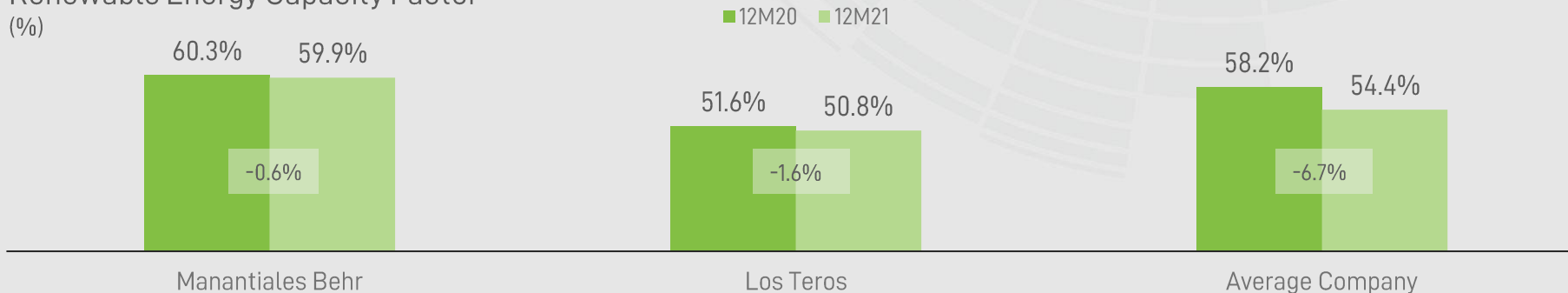
Installed Capacity EoP¹ (MW)



Energy Delivered² (GWh)

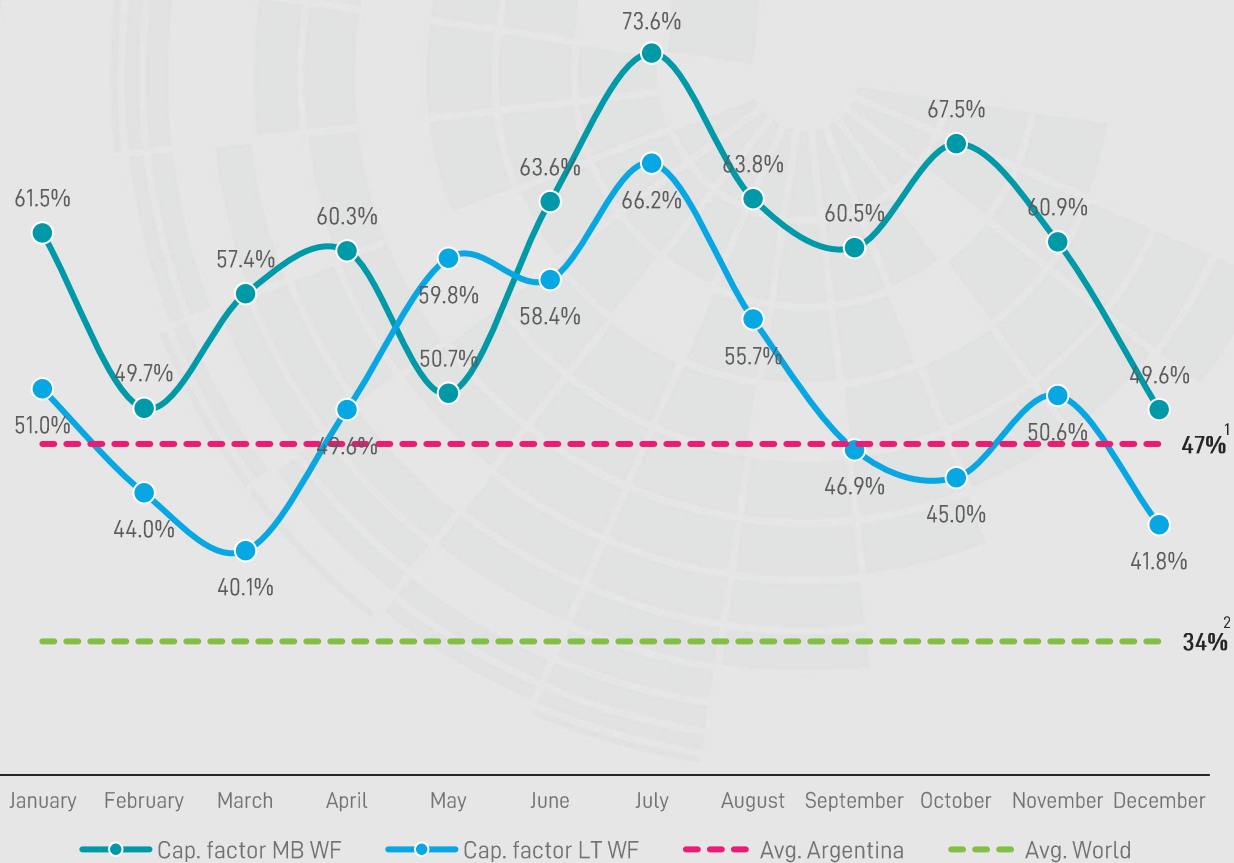


Renewable Energy Capacity Factor (%)



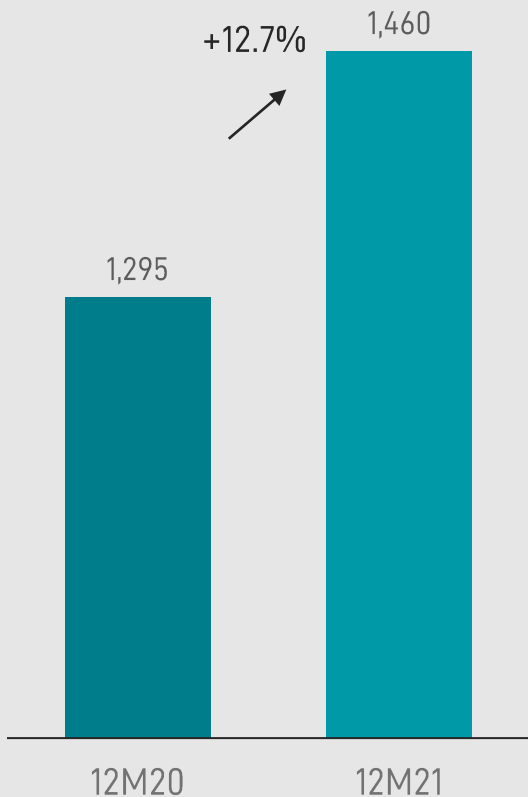
1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively
 2. Does not include Central Dock Sud

Operational Figures (Cont'd) - Above average capacity factor

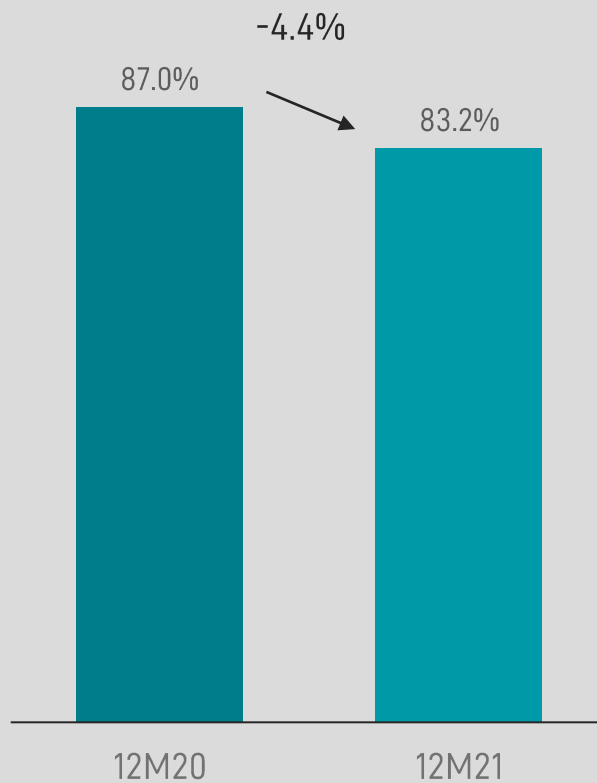


1. Source: CAMMESA 2. Source: International Renewable Energy Agency (IRENA) 2019

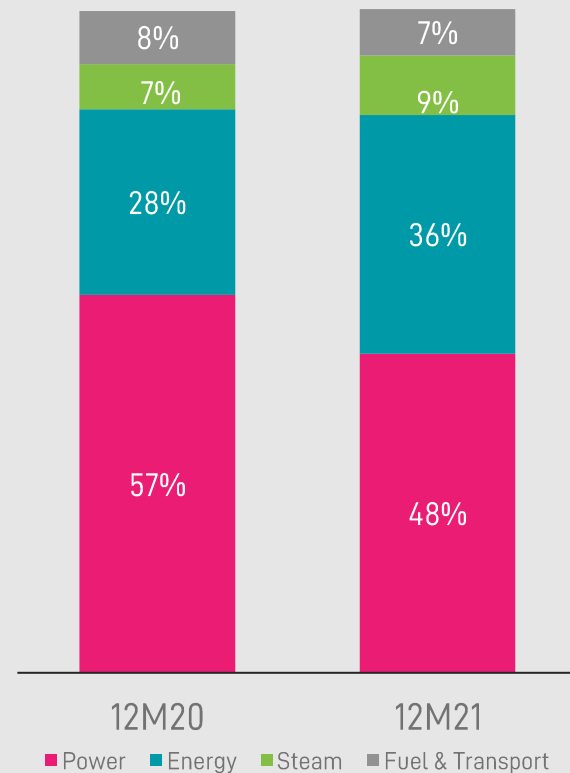
Power Remunerated¹ (MW-month)



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

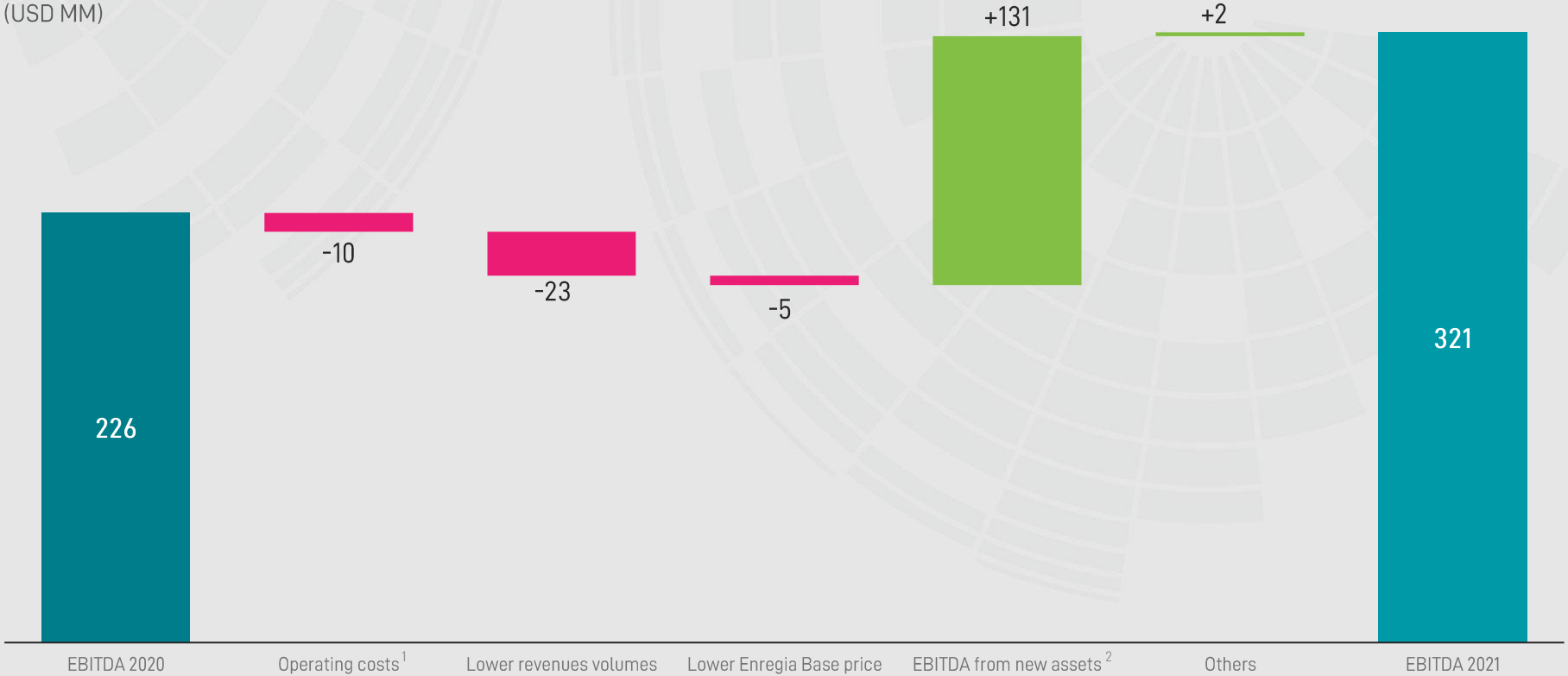


Revenues by Product^{1 3} (%)



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

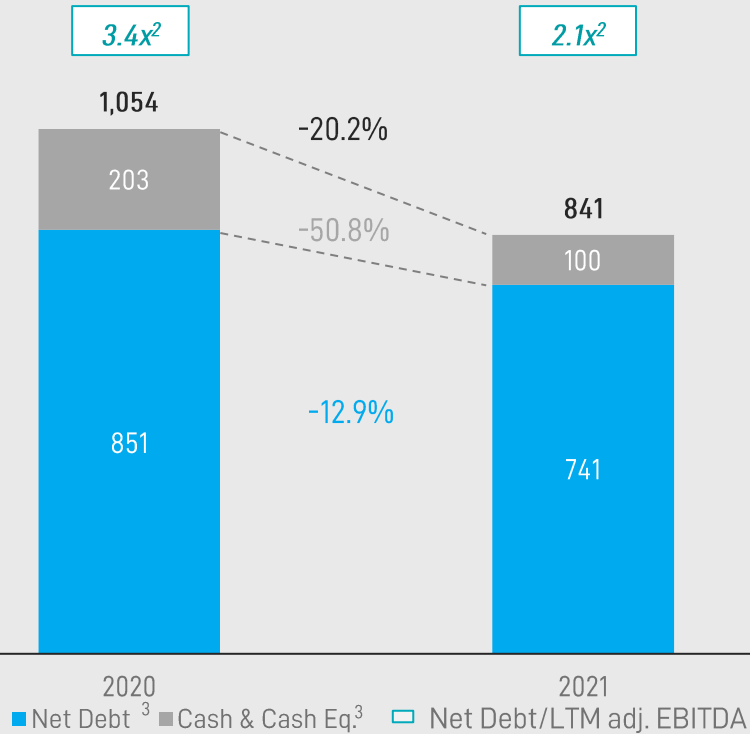
EBITDA Bridge
(USD MM)



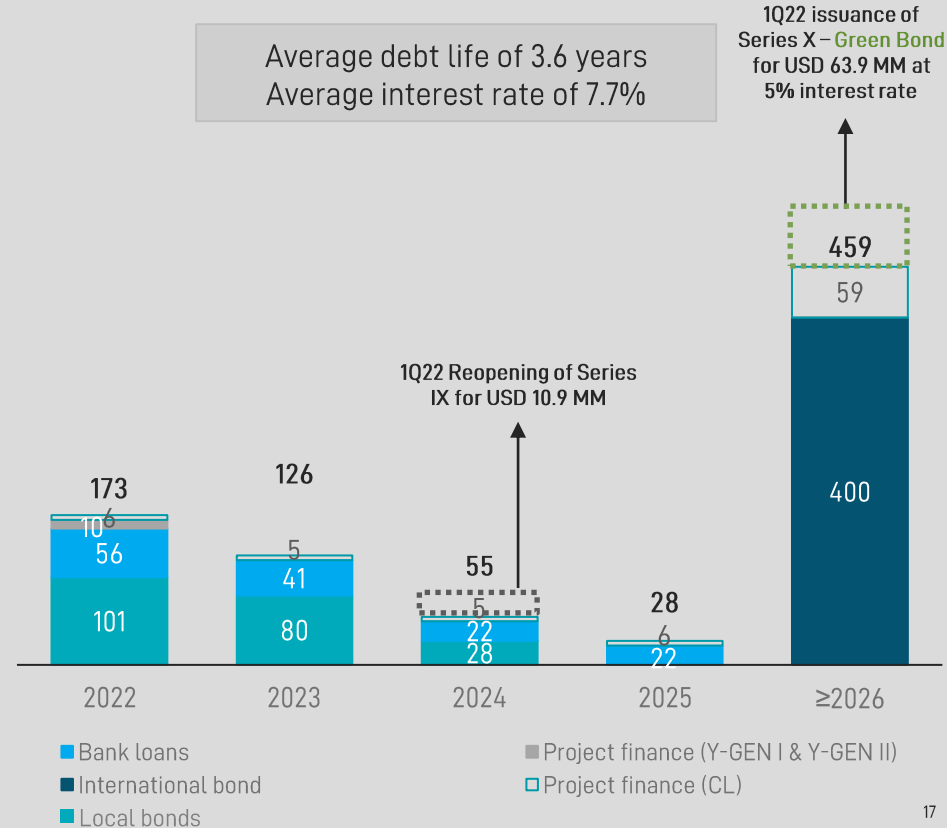
1. It refers to old assets and does not include depreciation and amortization

2. Includes increase in EBITDA of El Bracho CC, La Plata Cogeneration II, MB Engines, Los Teros WF and Cañadón León WF

Net Debt Evolution¹ (USD MM)



Debt Amortization Schedule as of December 31, 2021¹ (USD MM)



1 Accounts only for principal amount.

2. Corresponds to the indenture leverage ratio.

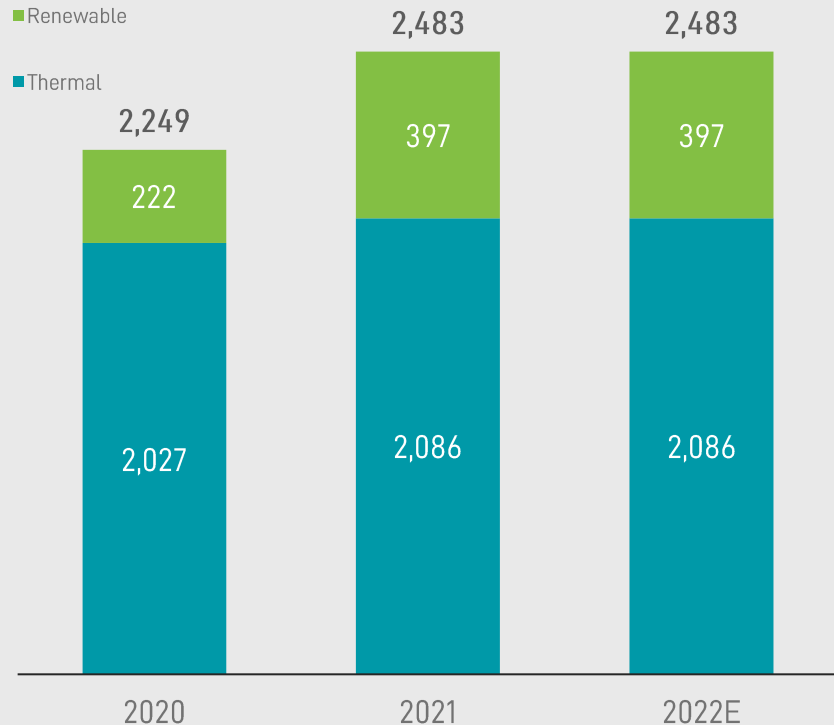
3. Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.).

Company Overview

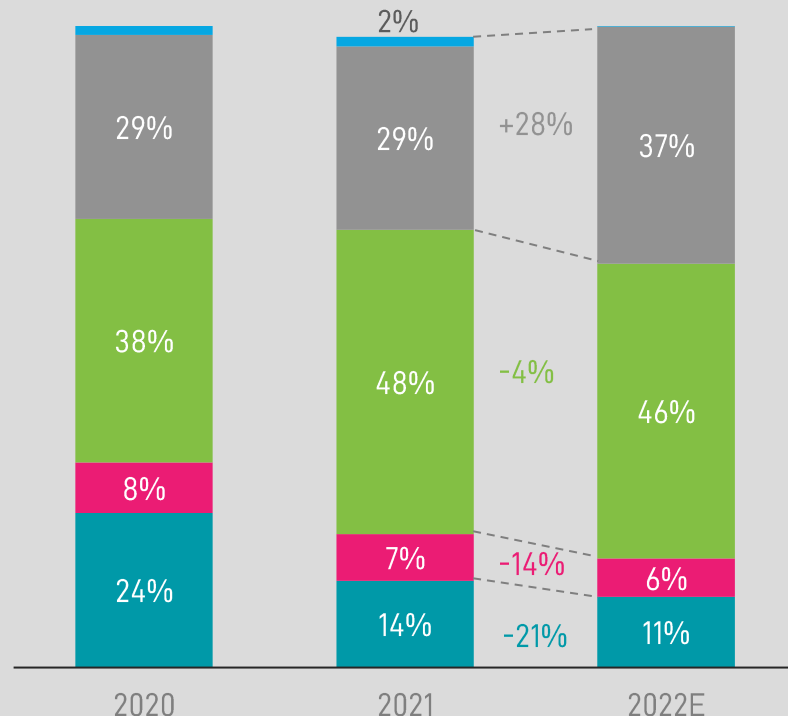
Market Overview & Results

2022 Outlook

Installed Capacity¹
(MW)



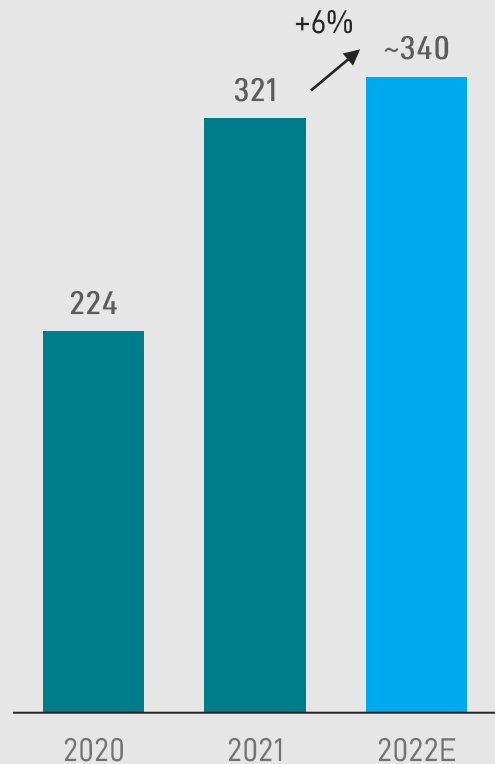
Revenues Breakdown by Offtaker
(%)



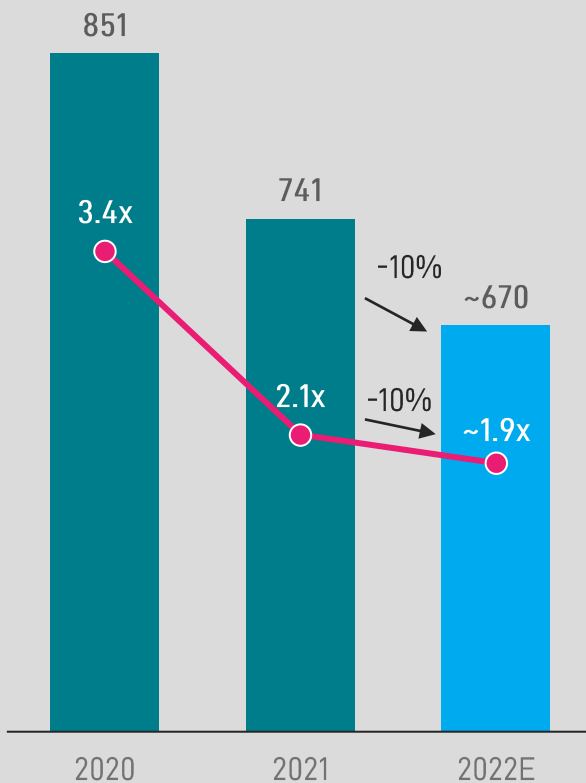
■ Energía Base ■ Fuel recognition ■ Cammesa PPA ■ Private PPA ■ Others

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)

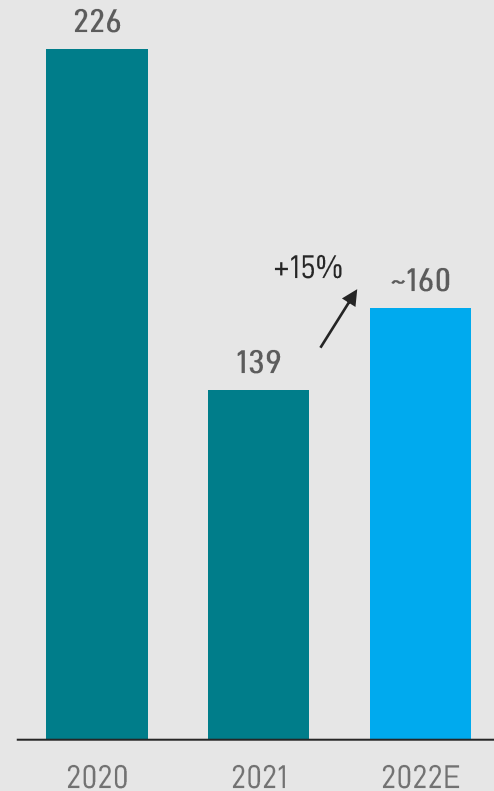


Net Debt & Leverage¹
(USD MM)

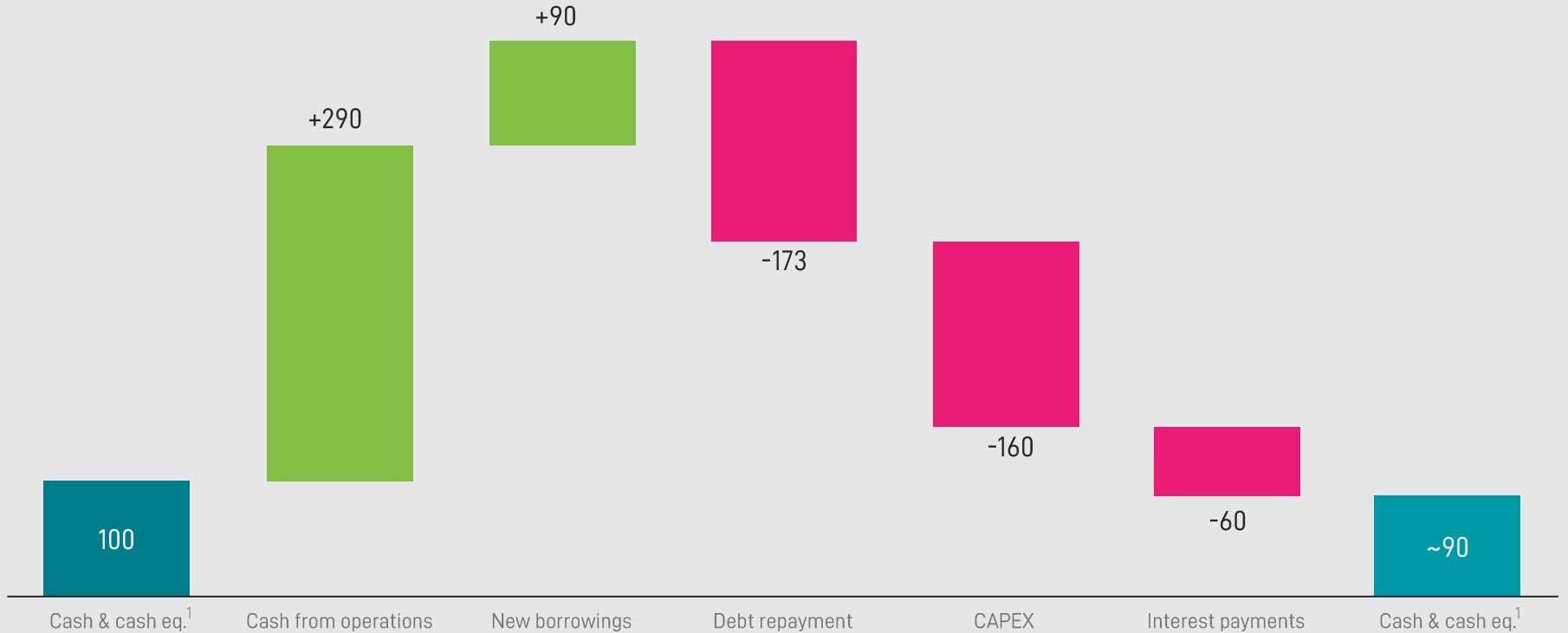


1. Without considering unrestricted subsidiaries (indenture)

CAPEX
(USD MM)



Cash Flow (USD MM)



1. Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.)

SUMMARY

1. Increase in EBITDA
2. End of expansion cycle plan
3. Deleverage of the Company
4. Lower exposure to spot market
5. Solar project coming soon

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THANK YOU FOR
YOUR ATTENTION

QUESTION
AND ANSWERS



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