

# INSTITUTIONAL PRESENTATION



**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 IFRS derived in accordance with IFRS.

## Key Highlights

### Technologically and geographically diverse portfolio of high-quality operating generation assets

Includes 3 wind farms and 9 thermal plants with weighted average commercial availability of 83%

### New project that support development of efficient, profitable, and sustainable businesses

100 MW under construction with expected COD by 2Q23

### Renowned local and international sponsors

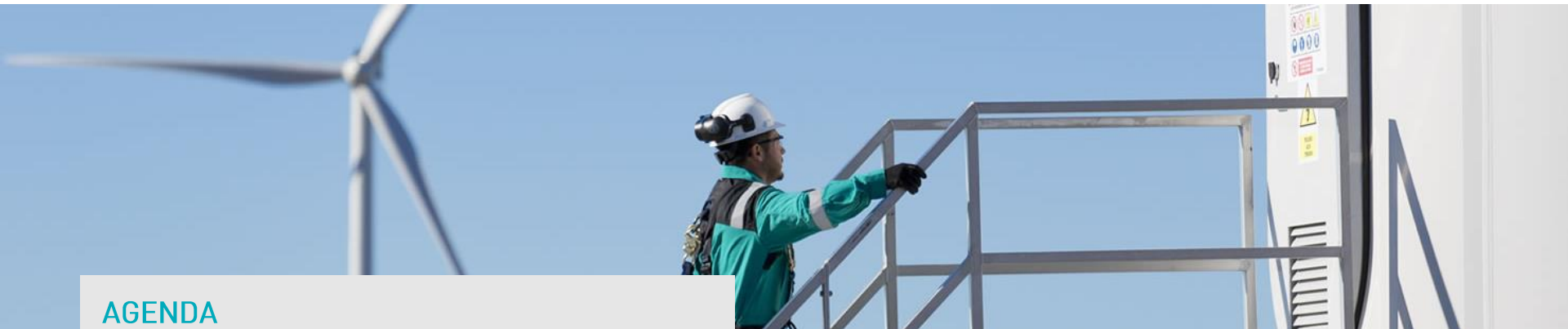
### Strong and growing US-denominated cash flow generation

Long-term USD-denominated PPAs, most with terms between 10 and 20 years

### Experienced management team and high quality workforce

Management team over 20 years experience in the Argentine energy sector





## AGENDA

01 OUR COMPANY

02 OUR PORTFOLIO

03 OPERATIONAL FIGURES

04 FINANCIAL PERFORMANCE

05 ESG

## 2013

YPF Energía Eléctrica ("YPF LUZ") is founded as a result of a restructuring and spin-off agreement between YPF and Pluspetrol Energy.

## 2013-2017

YPF LUZ grows very rapidly and transforms from a small subsidiary of YPF to a significant player in the Argentine power generation market.

## 2018

General Electric ("GE") investment agreement. YPF LUZ becomes a power generation company co-controlled by YPF and GE.

## 2019

Access to capital markets through the issuance of two bonds for a total amount of USD 500 million.

## 2021

Completion of the last expansion cycle, reaching COD of 6 projects for a total installed capacity of 645 MW equivalent to USD 900 million of investment.

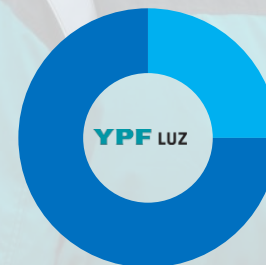
### OUR MISSION, VISION, VALUES AND STRATEGY ARE CENTERED ON

- Profitability
- Efficiency
- Sustainability
- Contributing to the development of the energy industry in Argentina
- Responding to Argentina's expected long-term growth in energy demand

**YPF**

Argentina's largest energy company

**75,01%**



Diversified industrial company with operations in more than 180 countries

**24,99%\***

\*Joint venture with Silk Road Fund through the vehicle GE EFS, with 50% economic rights each.

Founded in 2013, YPF Luz is the power generation subsidiary of YPF.

We adapt to the needs of each client, providing **efficient thermal energy , cogeneration, distributed energy and renewable energy**

5<sup>th</sup> largest power generator in the country (installed capacity)

2<sup>nd</sup> largest renewable energy generator (installed capacity)

Key locations gives us proximity to users and access to multiple nodes of the Argentine SADI

Operations secured by long-term USD cash flows

- Long term PPAs representing more than 80% of our revenues.
- PPAs with CAMMESA, YPF, and other top creditworthy groups in Argentina

## THE COMPANY IN NUMBERS

**2,483 MW<sup>1</sup>**

IN OPERATION

**\$ 321 MM**

2021 FY EBITDA

INVESTMENTS FOR  
PROJECTS UNDER  
CONSTRUCTION

**USD 93 MM**

**1,364 MW**

ADDITIONS SINCE  
JULY 2017

UNDER CONSTRUCTION

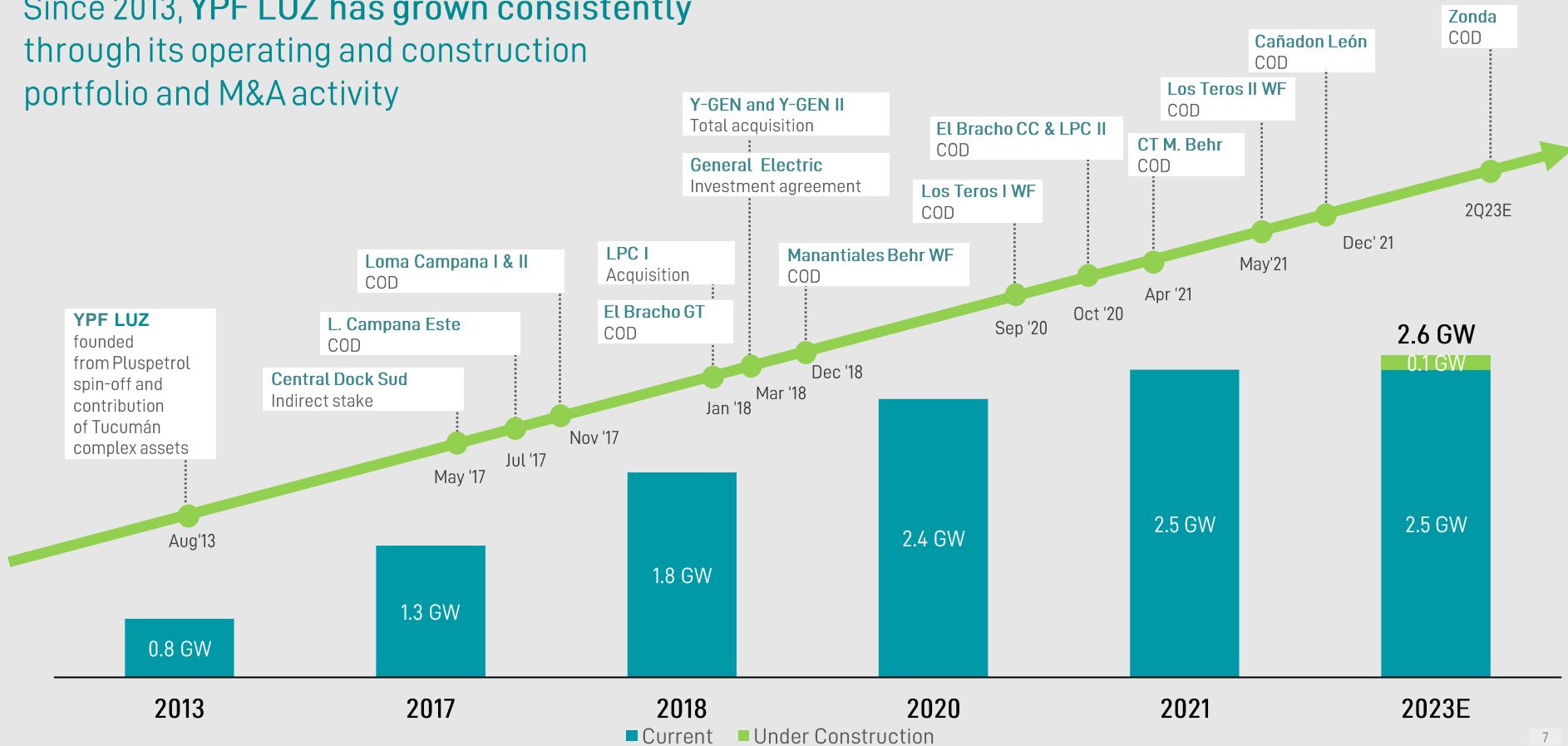
**100 MW**

**13** GENERATION PROJECTS,  
OPERATING AND  
IN CONSTRUCTION



# PROVEN TRACK RECORD OF DELIVERY

Since 2013, YPF LUZ has grown consistently through its operating and construction portfolio and M&A activity





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## THERMAL ENERGY

We develop and operate efficient thermal power plants that optimize the use of natural gas

**1,793 MW<sup>2</sup>**

1,581 MW<sup>3</sup> combined cycle

212 MW open cycle

1. Includes 100 MW under construction.  
2. It does not include cogeneration and distributed power.  
3. Includes indirect stake in CDS, CTMB, CTVO and CTSM.  
4. Includes LCE, MB engines and 60 MW from LPC I



## RENEWABLE ENERGY

We develop and operate renewable energy wind farms with high quality technology located in places with high potential wind resources

**497 MW<sup>1</sup>**



## COGENERATION

We develop and operate cogeneration plants for industrial processes

**218 MW**



## DISTRIBUTED POWER GENERATION

We develop and operate distributed power generation plants for industries or isolated areas

**135 MW<sup>4</sup>**

# OUR GENERATION PLANTS



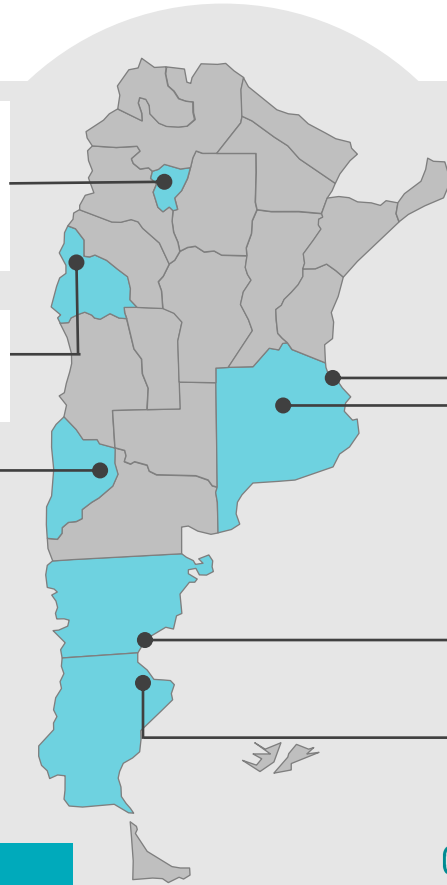
- Tucumán CC: 447 MW
- San Miguel de Tucumán CC: 382 MW
- El Bracho CC: 473 MW



- El Zonda SF: 100 MW



- Loma Campana I GT: 105 MW
- Loma Campana II GT: 107 MW
- Loma Campana Este: 17 MW



- Central Dock Sud CC + GT: 870 MW (YPF Luz 30% stake)
- La Plata Cogeneration: 128 MW
- La Plata Cogeneration II: 90 MW



- Los Teros I WF: 123 MW
- Los Teros II WF: 52 MW



- Manantiales Behr WF: 99 MW
- Manantiales Behr Thermal: 58MW
- Cañadon Leon WF: 123 MW



<p><b>OPERATING</b> (2,483 MW<sup>1</sup>)</p> <p>THERMAL (2,086 MW)</p> <p>RENEWABLE (397 MW)</p>	<p><b>UNDER CONSTRUCTION</b> (100MW)</p> <p>RENEWABLE (100 MW)</p>
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Our power generation portfolio is strategically diversified throughout Argentina

1. Includes indirect stake in CDS, CTMB, CTVO and CTSM.

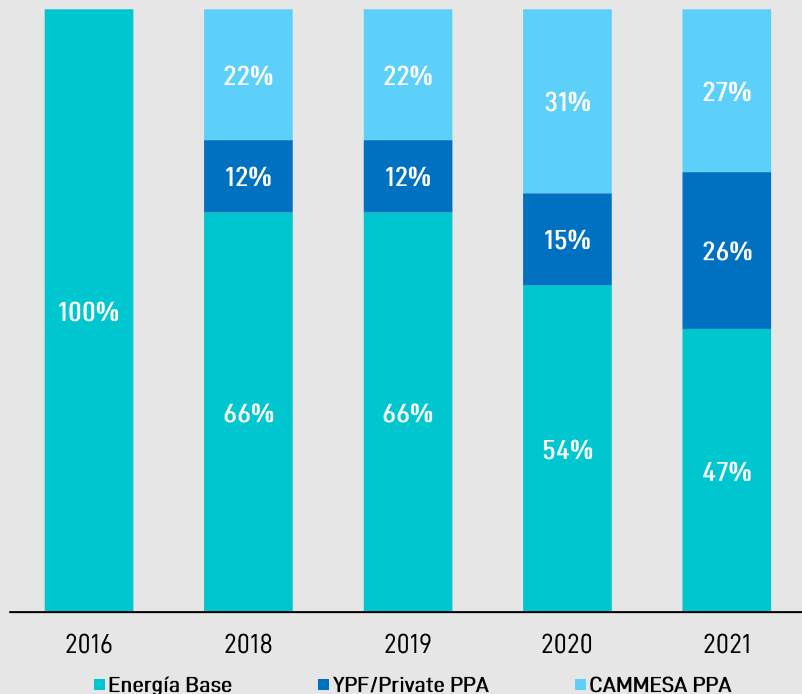
	CAMMESSA RES. NO. 238/22	YPF PPA	PRIVATE PPA	CAMMESSA PPA RES. NO. 21/2016	CAMMESSA PPA RES. NO. 287/2017	RENOVAR 2.0
<b>OPERATING ASSETS</b>						
Tucuman Complex	✓					
Central Dock Sud	✓					
La Plata Cogeneration	✓ <sup>4</sup>	✓ <sup>2</sup>				
Loma Campana I		✓				
Loma Campana East		✓				
Manantiales Behr WF		✓	✓			
Loma Campana II				✓		
El Bracho GT <sup>3</sup>				✓		
El Bracho ST <sup>3</sup>					✓	
La Plata Cogeneration II		✓			✓	
Los Teros WF		✓	✓			
Manantiales Behr Engines		✓				
Los Teros II WF		✓	✓			
Cañadón León WF			✓			✓ <sup>1</sup>
<b>CONSTRUCTION PROJECTS</b>						
El Zonda SF			✓			

ARS

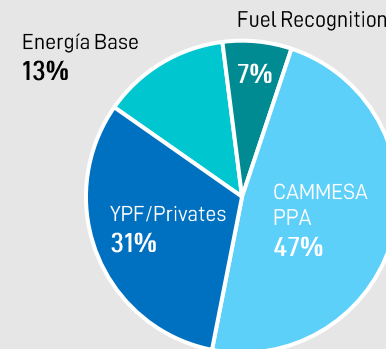
USD

1. 20-year PPA denominated in USD for a 100 MW wind project.  
 2. Steam sales to YPF are in USD.  
 3. 274 MW from GT and 199 MW from ST  
 4. ~60 MW out of 128 MW have a self generation contract with YPF S.A.

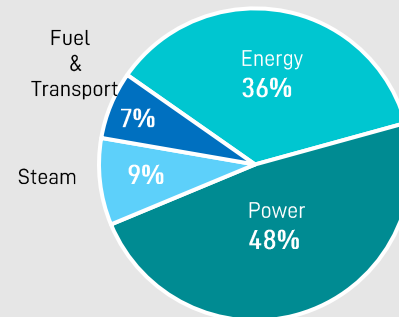
## INSTALLED CAPACITY BY OFFTAKER



## REVENUES BY OFFTAKER 2021



## REVENUES BY PRODUCT 2021





## THERMAL ENERGY

### YPF / PRIVATE PPA

**4** Thermal YPF PPA denominated in USD

**11.7 years** average life of the thermal YPF / Private PPA Contracts<sup>1</sup>

### PPA CAMMESA

**4** 6-to-13-year PPAs denominated in USD, including both capacity and variable energy payments

**9 years** average life of the thermal PPA CAMMESA Contracts<sup>1</sup>

## COGENERATION

### YPF / PRIVATE PPA

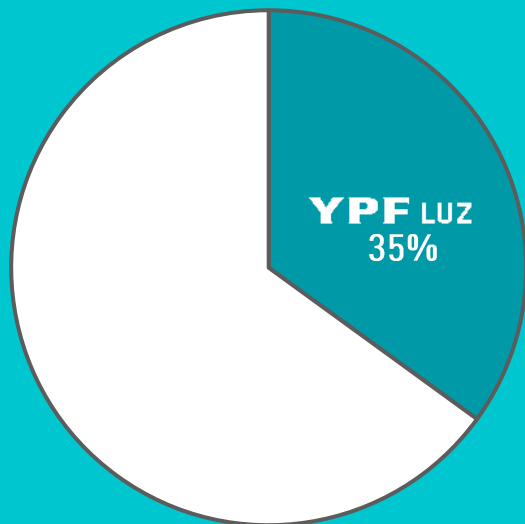
**2** **11.9 years** average life YPF PPAs denominated in USD for steam supply

## RENEWABLE ENERGY

**11.5 years** average life of the renewable YPF / Private PPA Contracts / CAMMESA PPA Contracts<sup>1</sup>



## MARKET SHARE ENERGY SOLD

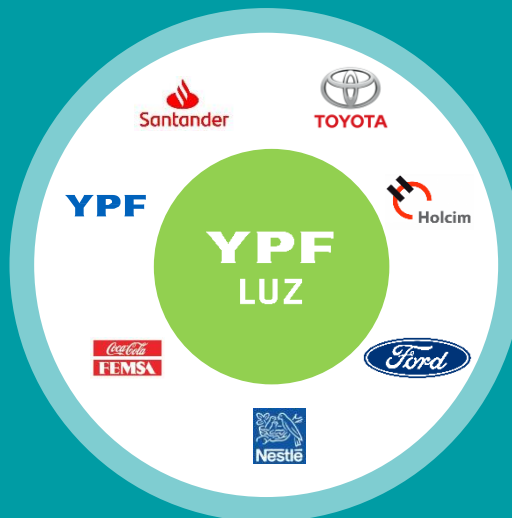


33% market share in installed capacity

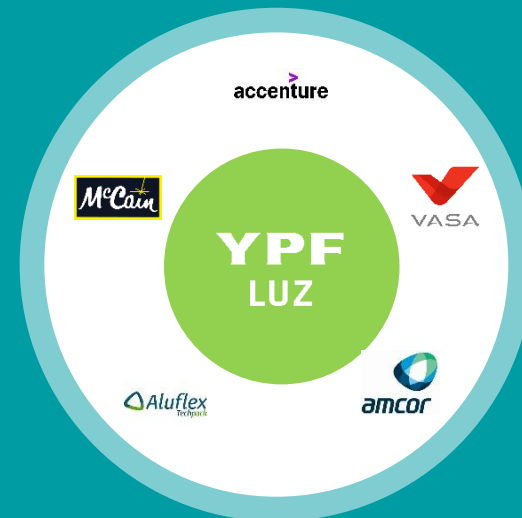
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Above market average capacity factor

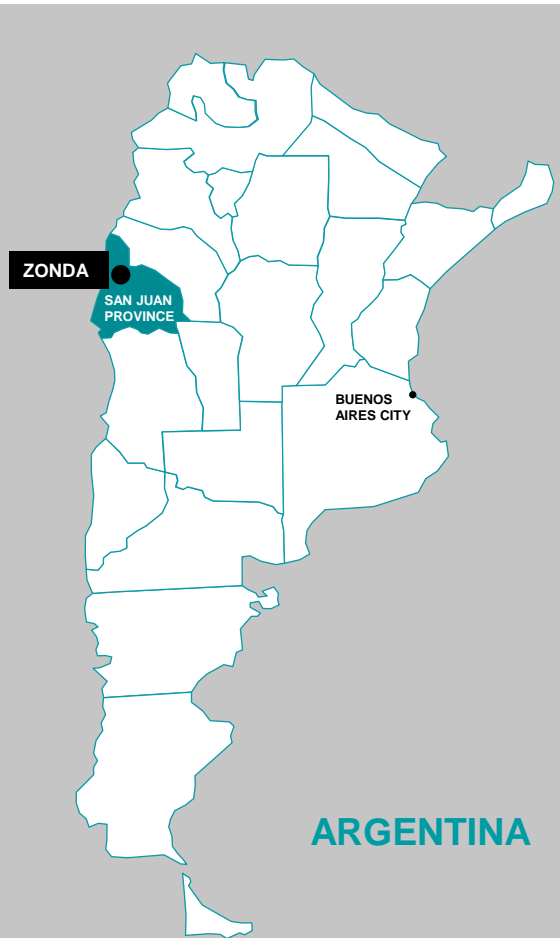
## TOP-TIER CLIENTS:



## RECENTLY ADDED:



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



- Green bond financing
- tCO<sub>2</sub> savings: 150,000 tons/year<sup>1</sup>
- Energy generation: 312 GWh = 88,000 households
- Expected COD: 2Q23
- Progress:  8%

<sup>1</sup>. According to CAMMESA's TQ22 information

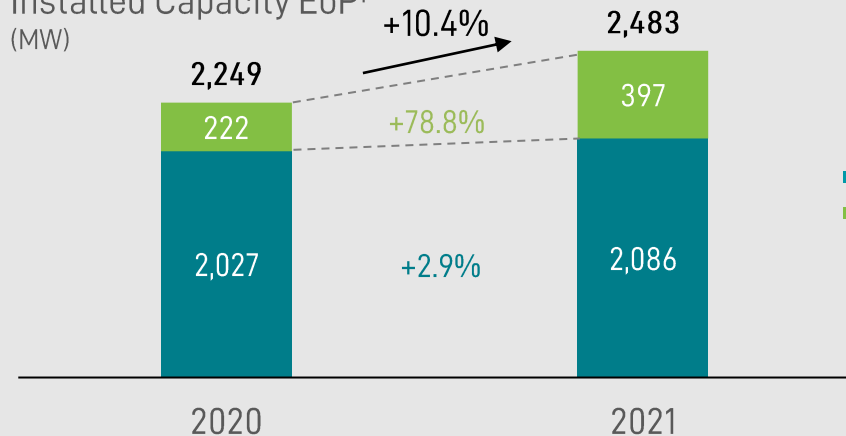


## AGENDA

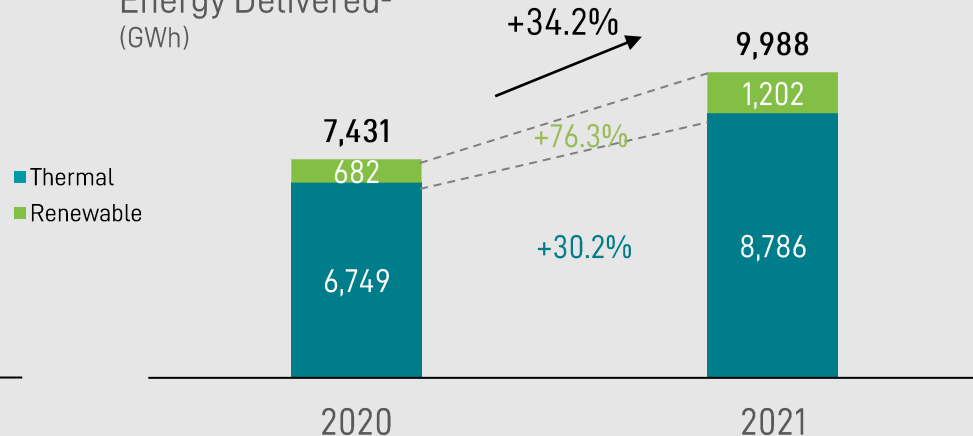
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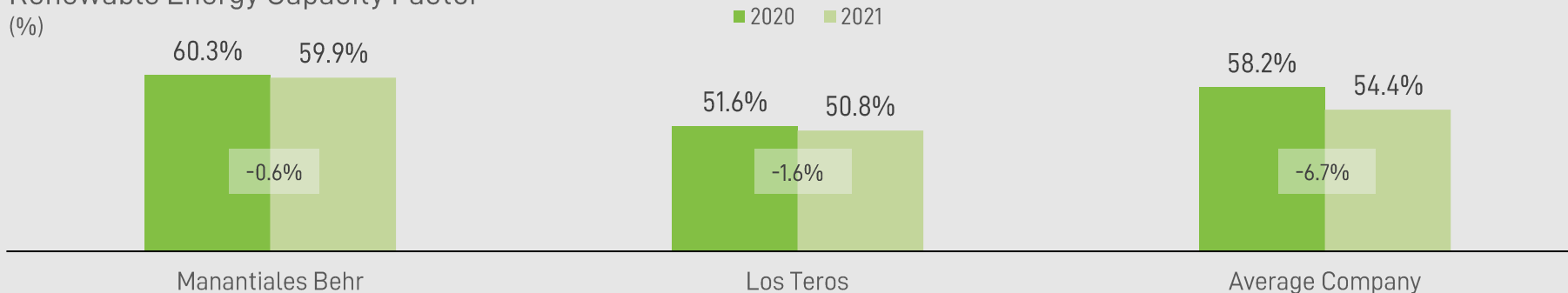
## Installed Capacity EoP<sup>1</sup> (MW)



## Energy Delivered<sup>2</sup> (GWh)



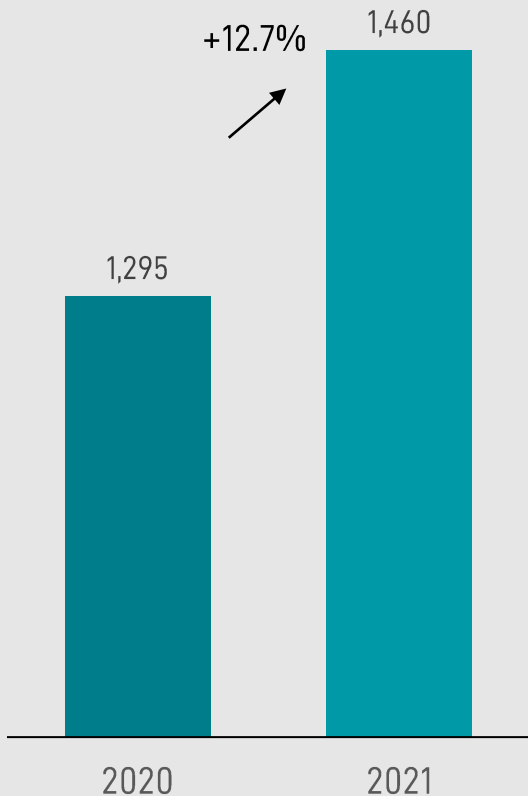
## Renewable Energy Capacity Factor (%)



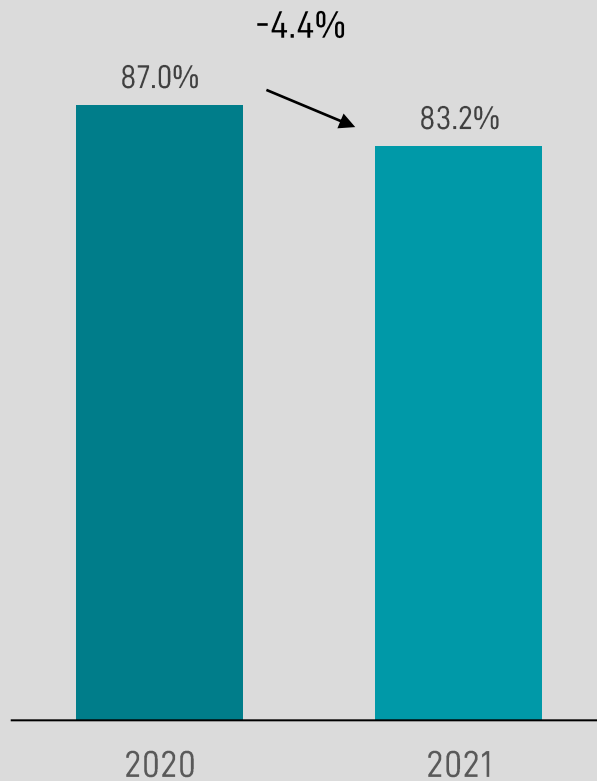
1. Includes 30% indirect stake in CDS and indirect stakes in CTMB, CTSM and VOSA of 0.14%, 0.13% and 1.92%, respectively

2. Does not include Central Dock Sud

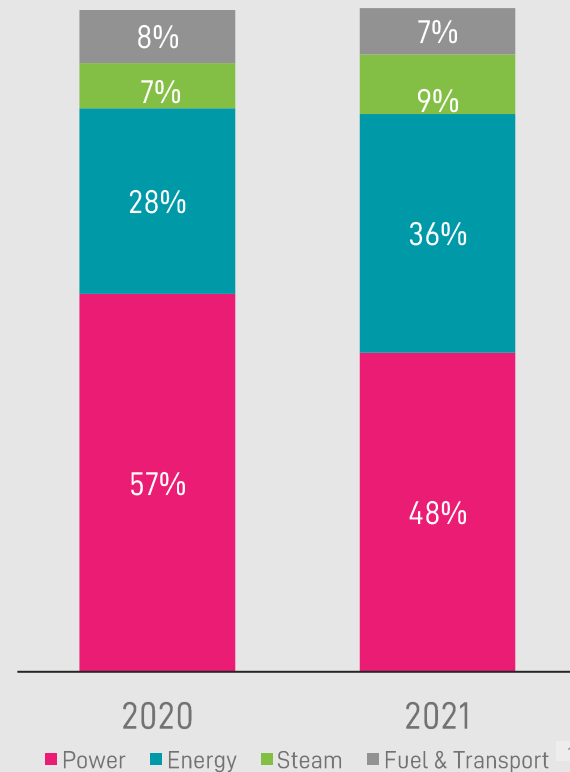
Power Remunerated<sup>1</sup>  
(MW-month)



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

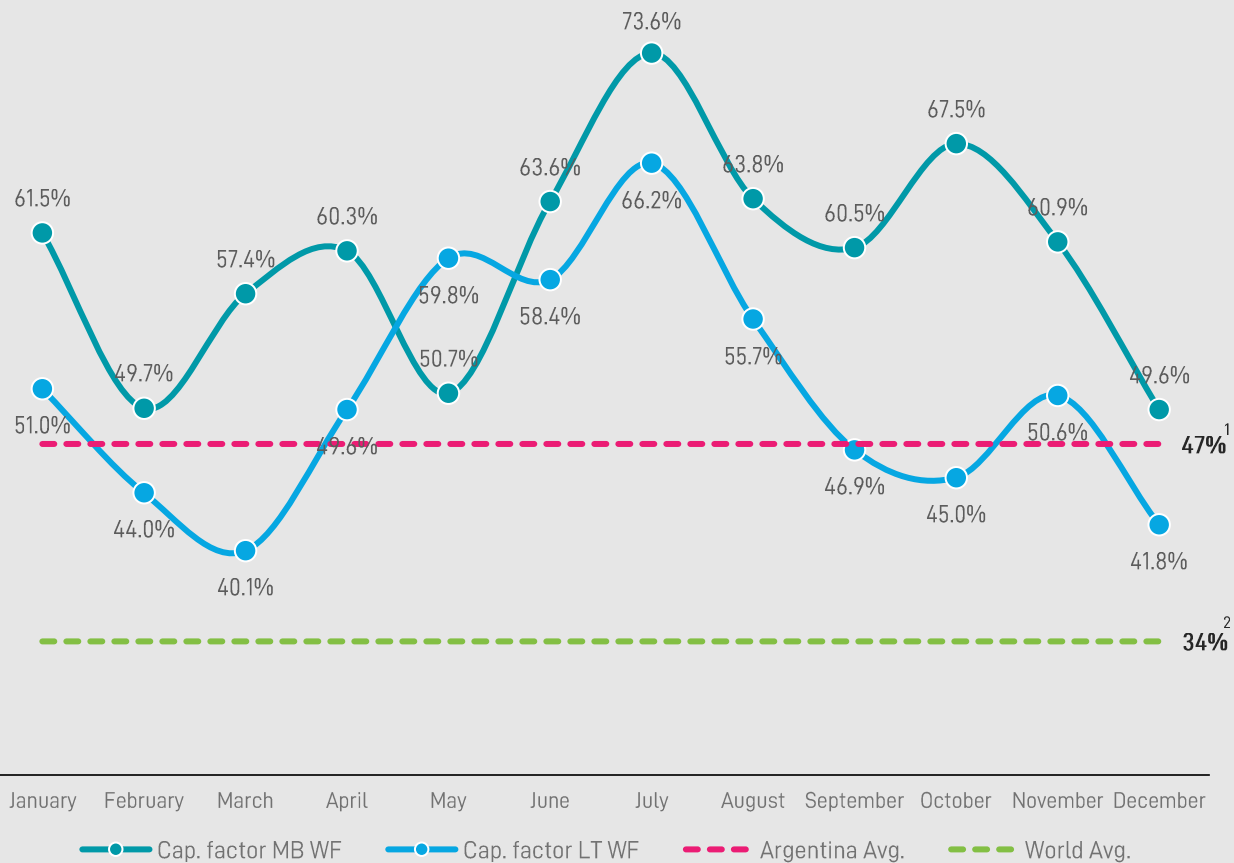


Revenues by Product<sup>1 3</sup>  
(%)



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

# OPERATIONAL FIGURES (Cont'd) – ABOVE AVERAGE CAPACITY FACTOR



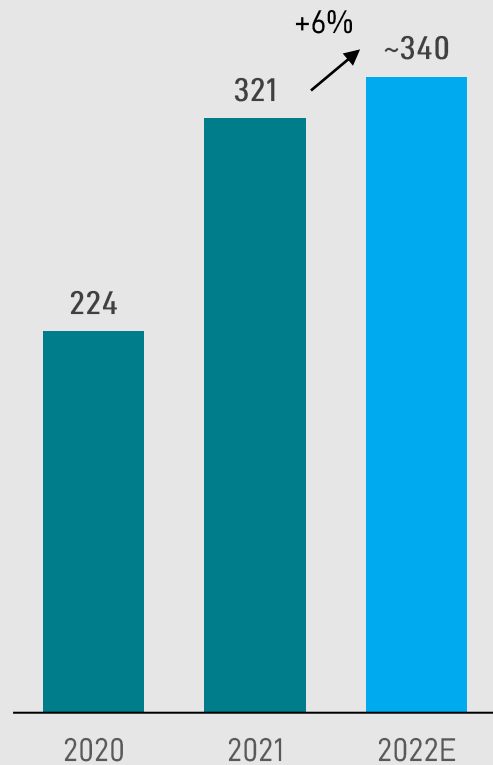
1. Source: CAMMESA 2. Source: International Renewable Energy Agency (IRENA) 2019



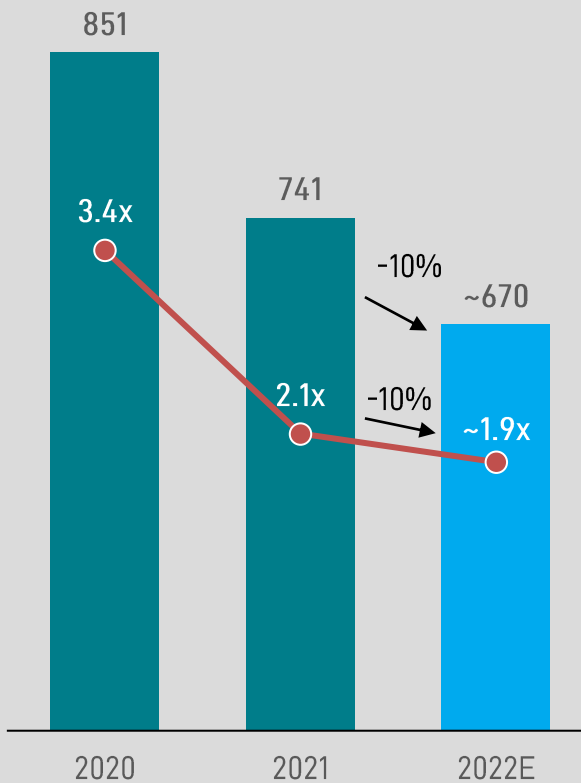
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EBITDA  
(USD MM)

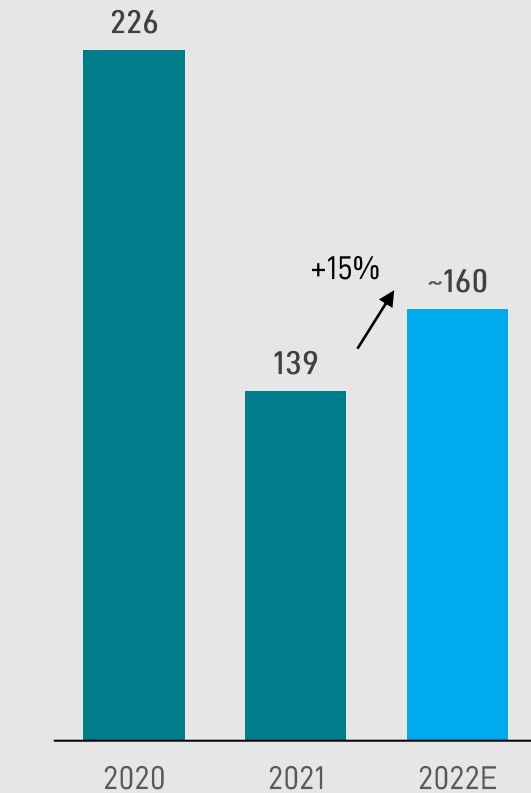


Net Debt & Leverage<sup>1</sup>  
(USD MM)



1. Without considering unrestricted subsidiaries (indenture)

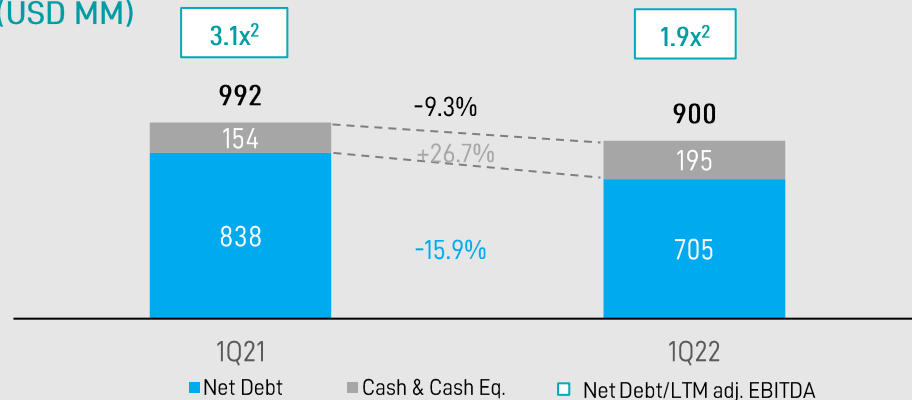
CAPEX  
(USD MM)



## DEBT CHARACTERISTICS

- Sound relationships with financial institutions and multilateral agencies
- Cash flow hedges, no currency mismatch

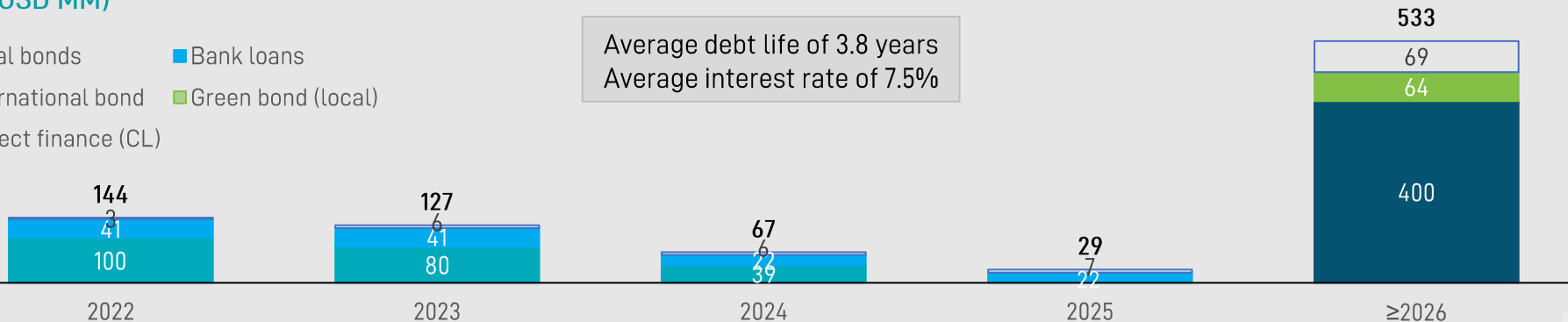
## NET DEBT EVOLUTION<sup>1</sup> (USD MM)



## DEBT AMORTIZATION SCHEDULE (March 31, 2022) (USD MM)

- Local bonds
- International bond
- Project finance (CL)
- Bank loans
- Green bond (local)

Average debt life of 3.8 years  
Average interest rate of 7.5%



<sup>1</sup>Accounts only for principal amount; <sup>2</sup>. Corresponds to the indenture leverage ratio; <sup>3</sup>. Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.).



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2025 ESG GOALS

**-8%**  
emissions (GHG intensity)

**25%**  
women on our payroll

**0.2%**  
of Social Investment/ EBITDA

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

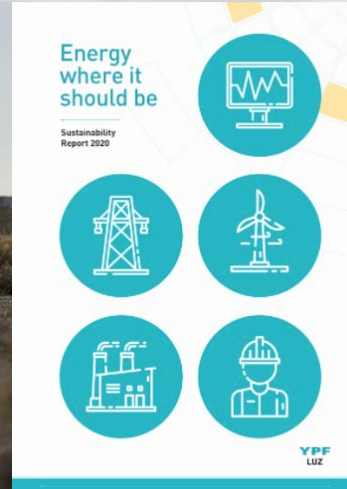
2020 SUSTAINABILITY REPORT:

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



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

SUSTAINABILITY REPORT  
3<sup>RD</sup> EDITION



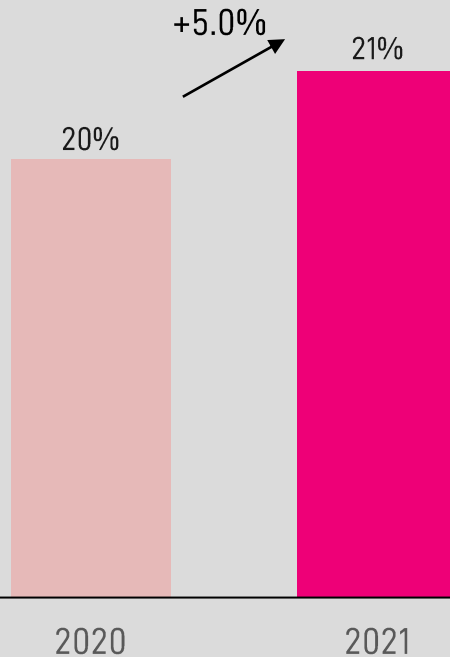
2021 Best Sustainability Report Award



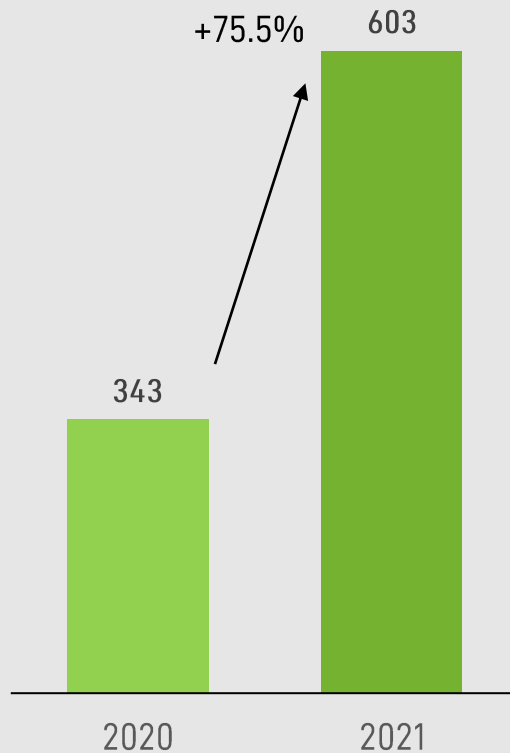


### Women employees (%)

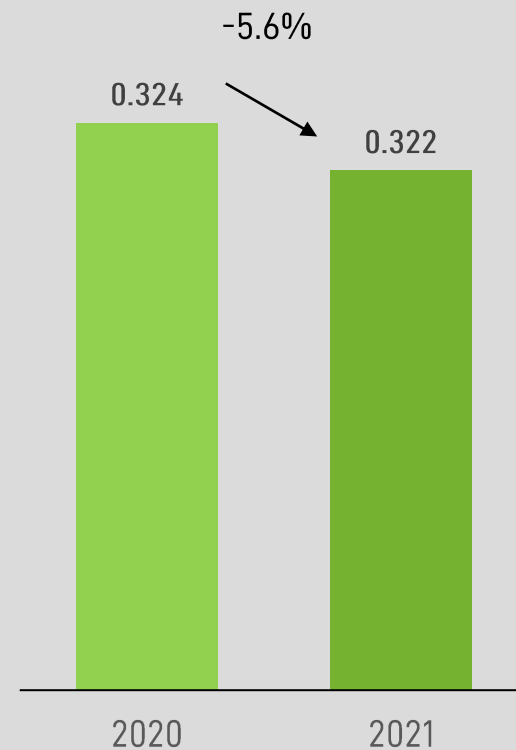
2025 Objective: 25%



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

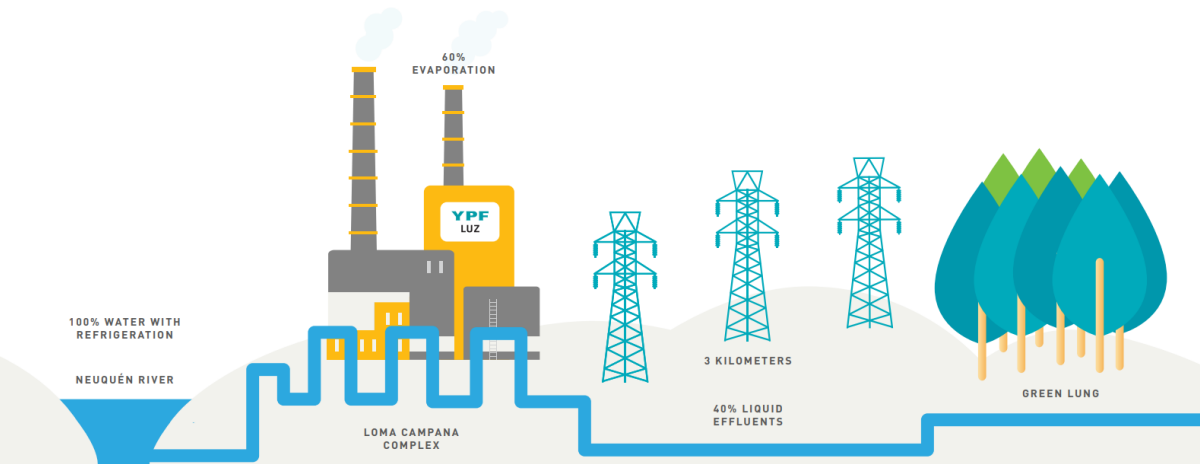


### GHG emissions intensity (th. tons CO<sub>2</sub>e/energy produced)





AÑELO, NEUQUÉN



Business Citizenship Award  
Amcham 2020  
Water Usage Category



**3,000**  
TONS OF CO<sub>2</sub>  
COMPENSATED/YEAR



**100,000**  
TREES



**100 %**  
IRRIGATION WITH  
EFFLUENTS



**BIODIVERSITY**  
PROMOTES THE  
NATIVE FAUNA

A worker in safety gear, including a hard hat and a harness, is standing on a metal platform of a wind turbine. The worker is looking towards the right. The background is a solid teal color with a faint, large-scale image of a wind turbine's blades and structure.

**YPF**  
**LUZ**

TRANSFORMING  
LIVES THROUGH  
**ENERGY**