



YPF

INVESTOR PRESENTATION

JULY 2024

Safe harbor statement under the U.S. Private Securities Litigation Reform Act of 1995 (the “Private Securities Litigation Reform Act”).

This document contains statements that YPF believes constitute forward-looking statements under within the meaning of the Private Securities Litigation Reform Act.

These forward-looking statements may include statements regarding the intent, belief, plans, current expectations or objectives of YPF and its management, including statements with respect to YPF’s future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes and reserves, as well as YPF’s plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies. These forward-looking statements may also include assumptions regarding future economic and other conditions, such as future crude oil and other prices, refining and marketing margins and exchange rates. These statements are not guarantees of future performance, prices, margins, exchange rates or other events and are subject to material risks, uncertainties, changes and other factors which may be beyond YPF’s control or may be difficult to predict.

YPF’s actual future financial condition, financial, operating, reserve replacement and other ratios, results of operations, business strategy, geographic concentration, business concentration, production and marketed volumes, reserves, capital expenditures, investments, expansion and other projects, exploration activities, ownership interests, divestments, cost savings and dividend payout policies, as well as actual future economic and other conditions, such as future crude oil and other prices, refining margins and exchange rates, could differ materially from those expressed or implied in any such forward-looking statements. Important factors that could cause such differences include, but are not limited to, oil, gas and other price fluctuations, supply and demand levels, currency fluctuations, exploration, drilling and production results, changes in reserves estimates, success in partnering with third parties, loss of market share, industry competition, environmental risks, physical risks, the risks of doing business in developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, wars and acts of terrorism, natural disasters, project delays or advancements and lack of approvals, as well as those factors described in the filings made by YPF and its affiliates with the Securities and Exchange Commission, in particular, those described in “Item 3. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in YPF’s Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission (the “SEC”). In light of the foregoing, the forward-looking statements included in this document may not occur.

Except as required by law, YPF does not undertake to publicly update or revise these forward-looking statements even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

These materials do not constitute an offer to sell or the solicitation of any offer to buy any securities of YPF S.A. in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the SEC or an exemption from such registration.

Cautionary Note to U.S. Investors — The United States SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC rules. We may use certain terms in this presentation, such as resources, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 20-F, File No. 1-12102 available on the SEC website www.sec.gov.

Our estimates of EURs, included in our Development Costs, are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, particularly in areas or zones where there has been limited history. Actual locations drilled and quantities that may be ultimately recovered from our concessions will differ substantially. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions and the impact of future oil and gas pricing.

As of 4Q2022, the financial information in this document is expressed, unless otherwise indicated, in US dollars corresponding to the functional currency of YPF S.A. The information is based on the financial statements prepared in accordance with IFRS in force in Argentina. On the other hand, the financial information of previous periods is restated in US dollars corresponding to the functional currency of YPF S.A. (in replacement of the individual financial results of YPF S.A. expressed in Argentine pesos divided by the average exchange rate for the period).

YPF



AGENDA

01. **COMPANY OVERVIEW**

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

YPF is the largest company in Argentina – in terms of revenues – with almost 100-year-old history

Leading integrated player in the local O&G industry

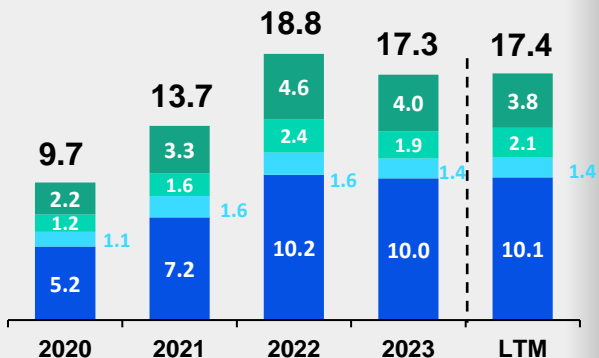
The National State is the controlling shareholder with a 51% stake. The remaining 49% floats on the NYSE (73%) and BYMA (27%)⁽¹⁾

(1) As of March 2024.

REVENUES⁽²⁾

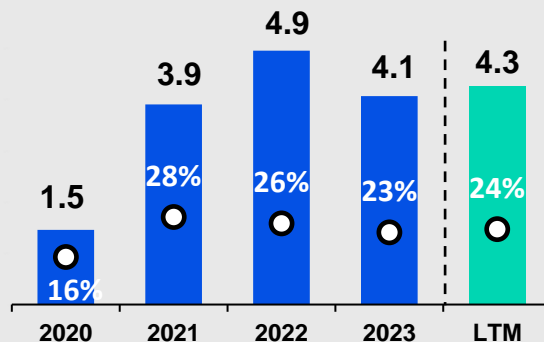
IN BILLION OF US\$

- Fuels (Local)
- Natural Gas (Local)
- Exports
- Other Local



ADJUSTED EBITDA & MARGIN⁽²⁾

IN BILLION OF US\$

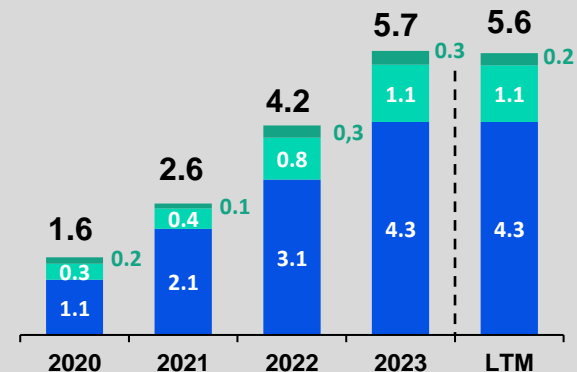


CAPEX⁽²⁾

IN BILLION OF US\$

- Upstream
- Downstream
- Other

(2) LTM as of 1Q24



CRUDE OIL

PRODUCTION
247
Kbbl/d

DOMESTIC MARKET
92%

EXPORTS
8%

PURCHASES AND CHANGES IN STOCK

REFINING
293
Kbbl/d

DOMESTIC MARKET
91%

77% Domestic prices (gasoline and diesel)
23% International prices (jet fuel, kerosene, fuel oil, LPG and other)

EXPORTS
9%

International prices (naphtha, LPG, jet fuel, kerosene, bunker and other)

NATURAL GAS

UPSTREAM
36
Mm³/d

EXPORTS
4%

DOMESTIC MARKET
96%

37% RESIDENTIAL + CNG

37% INDUSTRIAL

26% POWER PLANTS

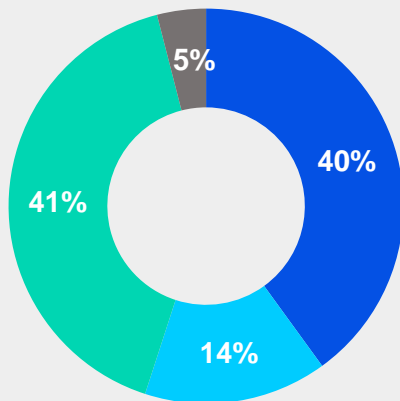
DEEPENING THE PATH TO LOW-CARBON ENERGY PRODUCTION AS WE CONTINUE FOCUSING ON OUR SHALE PRODUCTION AND GROWING OUR RENEWABLE PORTFOLIO

BREAKDOWN OF DIRECT GHG EMISSIONS BY BUSINESS

TOTAL EMISSIONS ⁽¹⁾ ⁽²⁾ 2022 VS 2023

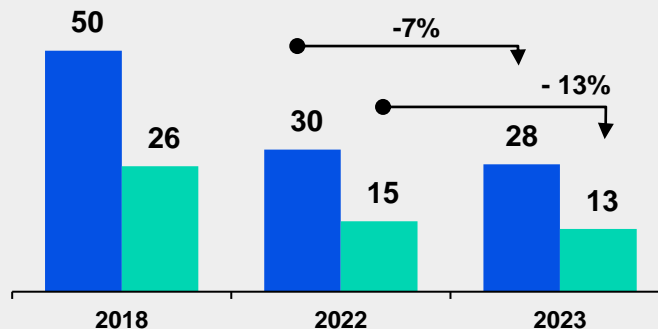
Decreased 2% from 9.9 to 9.7 million tCO₂e despite growth production

- UP Conventional
- UP Unconventional
- Downstream
- Gas & Power



INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM ⁽³⁾

■ Upstream total ■ UP Unconventional KgCO₂e/ BOE



⁽¹⁾ Scope 1. YPF Luz not included. ⁽²⁾ Sum of Absolute Emissions (AE) x Emission Intensity Scope 1 of each VPs (G&E includes YPF Luz in this indicator), divided by the sum of the AE of all VPs. ⁽³⁾ The GHG intensity indicator for 2017 has been restated due to internal methodology adjustments. ⁽⁴⁾ This data represents the percentual average for 2023 of Renewable Electricity purchased over the total electric power purchased by the company in the Wholesale Electricity Market (MEM, acronym in Spanish "Mercado Eléctrico Mayorista").

+155 MW

New wind farm under construction (COD expected by Q4 2024)

+100 MW

New solar farm successfully completed, already in operations

2nd

Largest renewable company in Argentina (YPF Luz)

52%

Energy purchased from renewable sources ⁽⁴⁾





EQUITY STAKE

50%

EQUITY STAKE

38%

EQUITY STAKE

75%

EQUITY STAKE

37%

EQUITY STAKE

100%

LTM EBITDA (US\$) ⁽¹⁾

398 mn

One of the leading producers of fertilizers in the Southern Cone

LTM EBITDA (US\$) ⁽¹⁾

155 mn

Fractionating plant expansion project in Bahía Blanca in progress

LTM EBITDA (US\$) ⁽¹⁾

362 mn

Solar Zonda farm (100 MW) in operations, while approving the construction of a new 63MW wind farm in Buenos Aires province and making progress on the construction of the 155 MW wind farm, located in Córdoba province

LTM EBITDA (US\$) ⁽¹⁾

76 mn

Duplicar Plus Project continues moving forward, averaging 300 kbb/d of total evacuation capacity, which is expected to increase to ~545 kbb/d during 2025

LTM EBITDA (US\$) ⁽¹⁾

95 mn

Focused on developing industrialization and tertiary recovery projects

(1) Adjusted EBITDA only for YPF Luz = EBITDA that excludes IFRS 16 and IAS 29 effects + one-off items. LTM as of 1Q24



YPF



AGENDA

01. COMPANY OVERVIEW
02. **UPSTREAM**
03. DOWNSTREAM
04. LATEST FINANCIAL RESULTS

**DOMINANT
UPSTREAM
POSITION WITH
OPERATIONS
IN ALL
PRODUCTIVE
BASINS**



UPSTREAM PORTFOLIO (1)

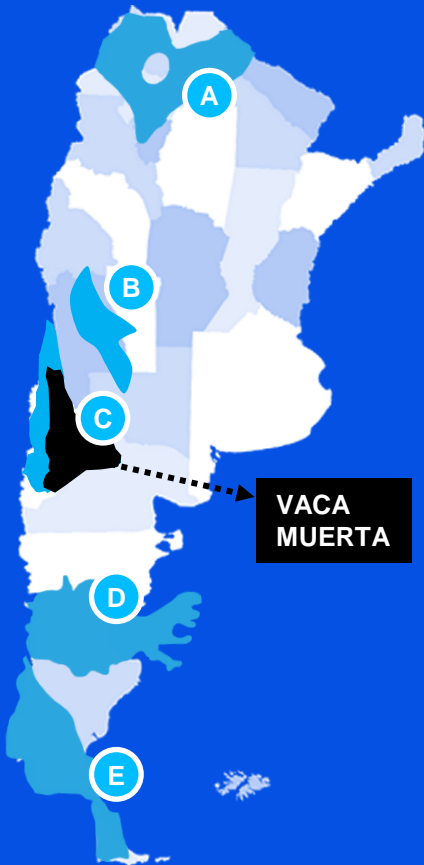
A NOROESTE
 PRODUCTION:
3.4 mm boe
 % LIQUIDS: 11% % GAS: 89%

B CUYANA
 PRODUCTION:
4.8 mm boe
 % LIQUIDS: 96% % GAS: 4%

C NEUQUINA
 PRODUCTION:
142.0 mm boe
 % LIQUIDS: 50% % GAS: 50%

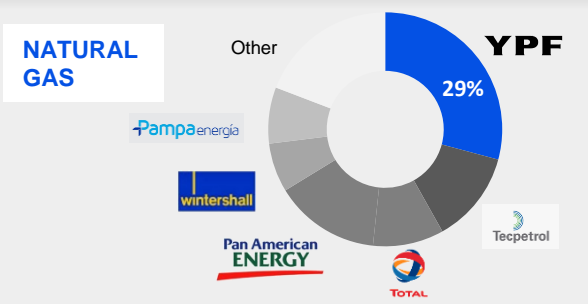
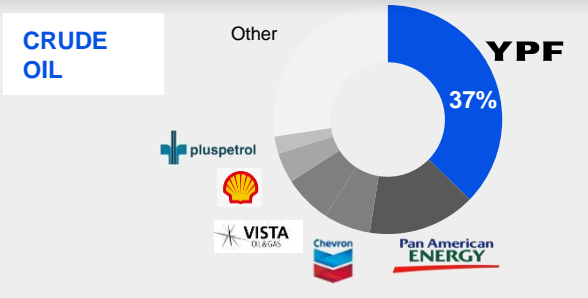
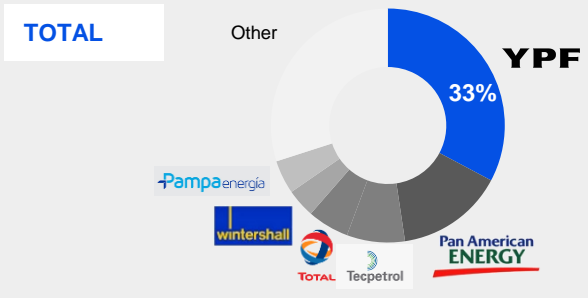
D GOLFO SAN JORGE
 PRODUCTION:
31.8 mm boe
 % LIQUIDS: 86% % GAS: 14%

E AUSTRAL
 PRODUCTION:
5.9 mm boe
 % LIQUIDS: 21% % GAS: 79%



PRODUCTION (2)

Market share breakdown (%)



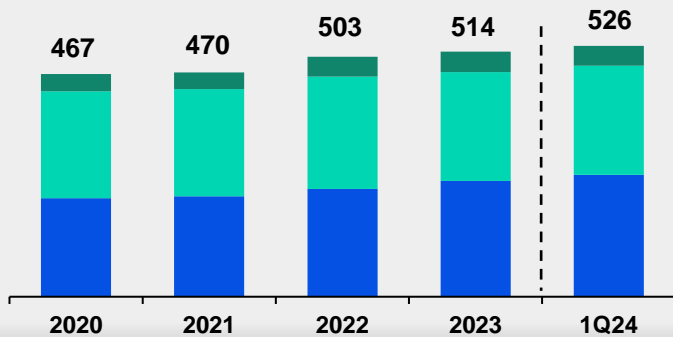
(1) Data as of 2023
 (2) Source: IAPG, LTM as of 1Q24

**LARGEST
O&G
PRODUCER
WITH SHALE
LEADING
FUTURE
GROWTH**

TOTAL PRODUCTION

KBOE/D

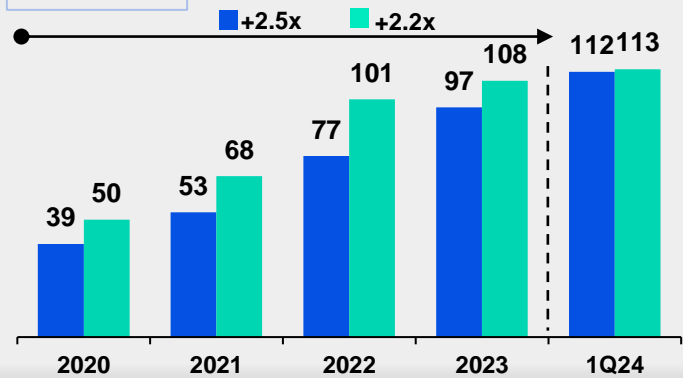
■ Crude Oil ■ Natural Gas ■ NGL



NET SHALE PRODUCTION

KBBL/D & KBOE/D

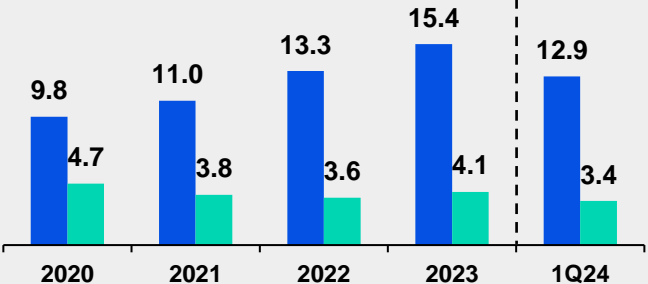
■ Shale Oil ■ Shale Gas



LIFTING COST

US\$/bbl

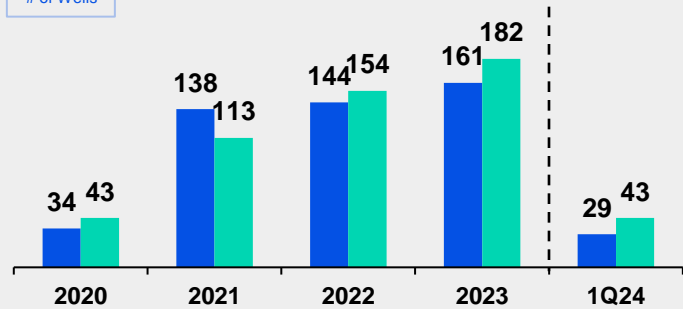
■ Lifting cost ■ Lifting cost - Core Hub



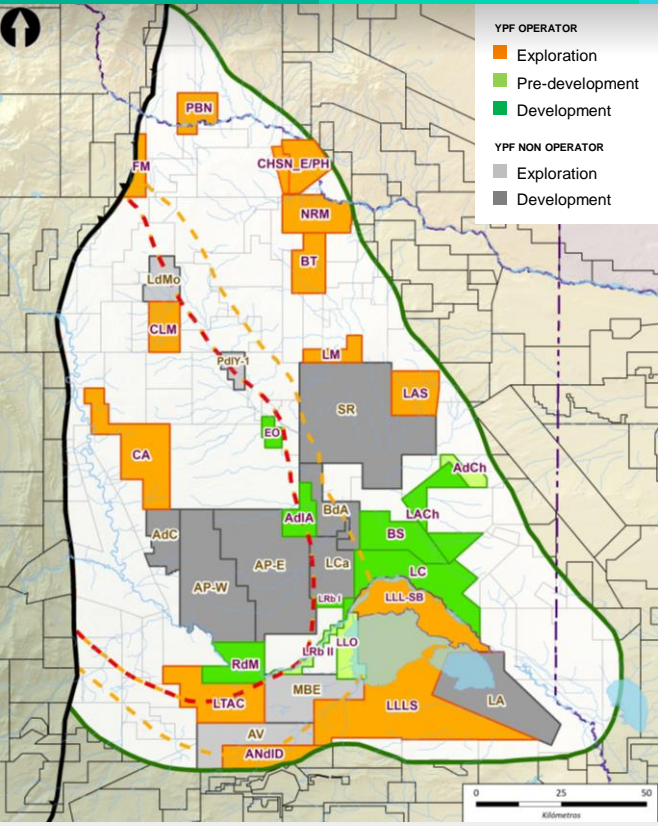
UNCONVENTIONAL HORIZONTAL WELLS

of Wells

■ Completed horizontal wells ■ Drilled horizontal wells



WE ARE STILL AT AN EARLY STAGE OF DEVELOPMENT WITHIN OUR VACA MUERTA ACREAGE



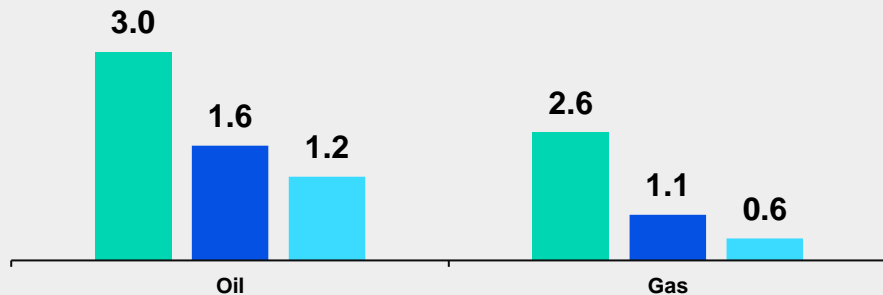
STRATEGIC PARTNERS



VACA MUERTA'S TOTAL ACREAGE AND YPF'S SHARE

Million Acres

- VM Acreage (Green)
- Gross (Blue)
- Net (Light Blue)

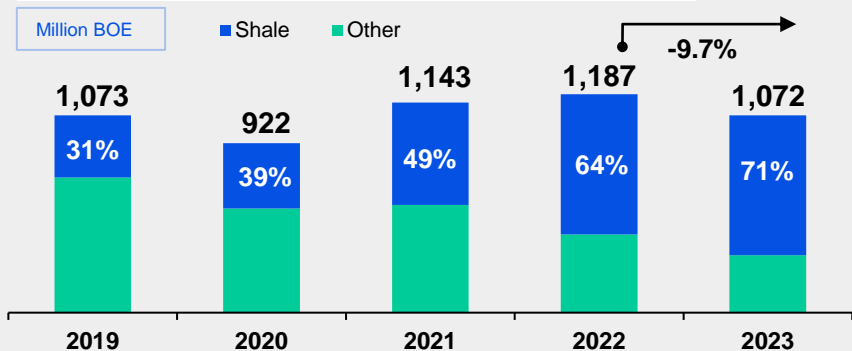


Core Hub Operated blocks	LC ⁽¹⁾	LACH ⁽²⁾	BS ⁽³⁾	AdCh ⁽⁴⁾	AdIA ⁽⁵⁾	RdM ⁽⁶⁾
GROSS ACRES	97,606	46,594	56,229	14,161	27,429	45,037
STAKE	50%	50%	40%	100%	100%	100%
NET ACRES	48,803	23,297	22,491	14,161	27,429	45,037
DVLPMT.	50%	31%	16%	10%	12%	12%
RESOURCE	Oil	Oil	Oil	Oil	Gas	Gas
PARTNER	Chevron	Petronas	Equinor/Shell	N.A.	N.A.	N.A.

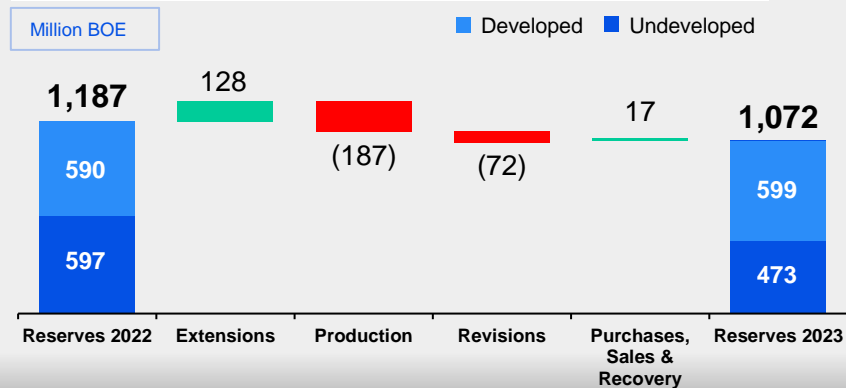
(1)(2)(3)(4) Loma Campana, La Amarga Chica, Bandurria Sur and Aguada del Chañar / (5)(6) Aguada de la Arena and Rincón del Mangrullo

TOTAL P1 RESERVES DECLINED BY 10% MOSTLY IN OUR CONVENTIONAL ASSETS, WHILE SHALE RESERVES REMAINED STABLE AND DEVELOPED RESERVES INCREASED SLIGHTY

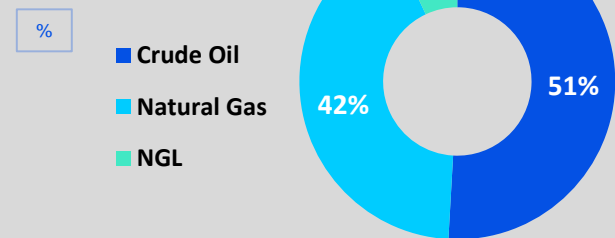
EVOLUTION OF HYDROCARBON PROVED RESERVES



EVOLUTION OF HYDROCARBON PROVED RESERVES



2023 P1 RESERVES BREAKDOWN



	P1 RESERVES	RESERVES LIFE	RRR ⁽¹⁾
TOTAL	-9.7% Y/Y	5.7 years	0.4x
SHALE	-0.3% Y/Y	8.8 years	1.0x

(1) Reserve replacement ratio.

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AGENDA

01. COMPANY OVERVIEW
02. UPSTREAM
03. **DOWNSTREAM**
04. LATEST FINANCIAL RESULTS

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 328.1 Kbb/d capacity ⁽²⁾⁽³⁾.

High level of conversion and complexity.

Pipelines⁽¹⁾: Nearly 2,800 Km of crude oil and 1,800 Km of refined products.

PETROCHEMICAL

Leading petrochemical producer. Output Capacity: 1.7⁽¹⁾ million tons per annum (excluding Profertil).

Main products: BTX (Benzene, Toluene, Mixed Xylenes), Methanol and Propylene.

MARKETING

57% market share in terms of diesel & gasoline sales volumes in Argentina.

1,679 gas stations in Argentina (35.5% market share) ⁽¹⁾.

103⁽¹⁾ sale points covering the Agribusiness.

(1) As per 20-F 2023.
 (2) Excludes 50% stake in Refinor
 (3) Since 1Q21 the capacity of the refineries is 328.1 Kbb/d.
 (4) YPF holds a 50% stake.

DOWNSTREAM PORTFOLIO



A LUJÁN DE CUYO
 CAPACITY:
 114 Kbb/d

B LA PLATA
 CAPACITY:
 189 Kbb/d

C PLAZA HUINCUL
 CAPACITY:
 25 Kbb/d

D REFINOR
 CAPACITY:
 26 Kbb/d

1 ENSENADA
 CAPACITY:
 1.3MM tons/year

2 PROFERTIL ⁽⁴⁾
 CAPACITY:
 2.1MM tons/year

3 PLAZA HUINCUL
 CAPACITY:
 0.4MM tons/year

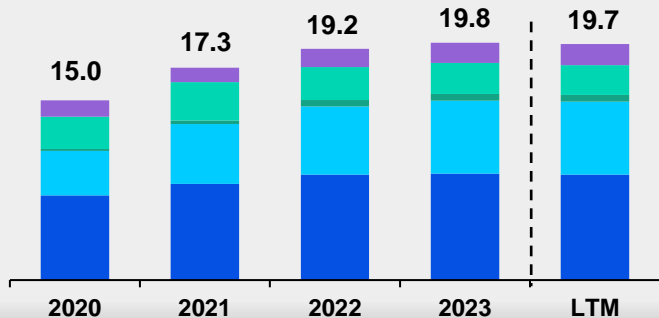
- REFINERY
- PETROCHEMICAL COMPLEX
- TERMINALS: 17
- OIL PIPELINE: 2,800 Km
- PRODUCTS PIPELINE: 1,801Km
- PORTS: 5
- AIRPLANE REFUELING FACILITY: 50

**LEADING
PLAYER IN
THE LOCAL
DOWNSTREAM
SEGMENT**

SALES OF REFINED PRODUCTS

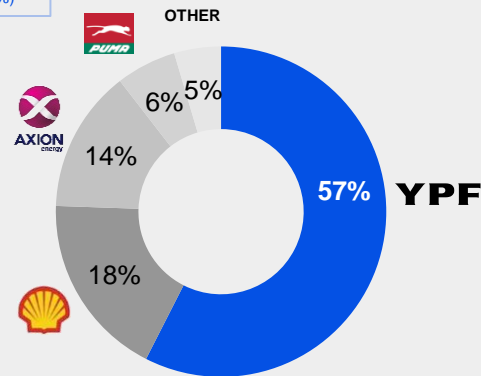
Mm M³

- Exports
- Other Local
- Jet Fuel
- Gasoline
- Diesel



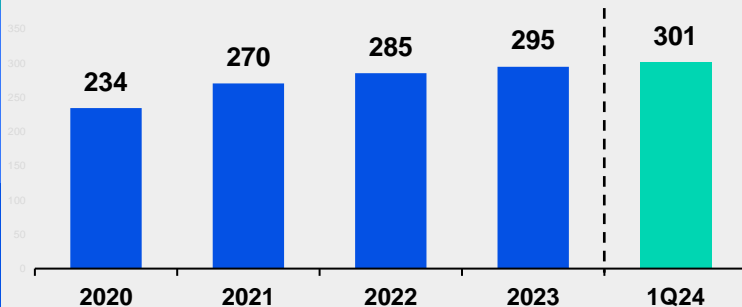
GASOLINE & DIESEL SALES ⁽¹⁾

Market share breakdown (%)



CRUDE PROCESSED

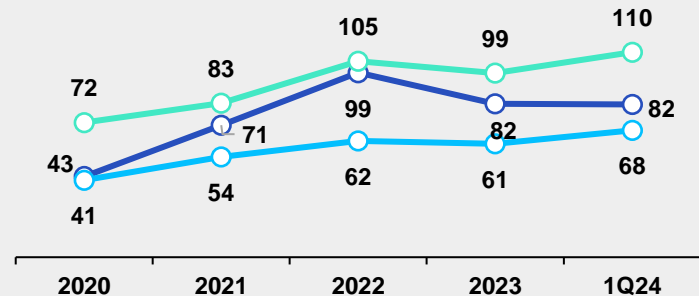
KBBL/D



PRICES

US\$/BBL

- Brent
- Medanito
- Fuels



(1) LTM as of 1Q24

YPF



AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. **LATEST FINANCIAL RESULTS**

YPF

MAIN HIGHLIGHTS

1Q24

May 2023, we resumed oil exports to Chile, averaging 7 kbbbl/d
 1Q 2024, we exported 23 kbbbl/d, revenues amounting to US\$ ~155mn

UNION UCV UN74573 13 32 MADE IN ARGENTINA

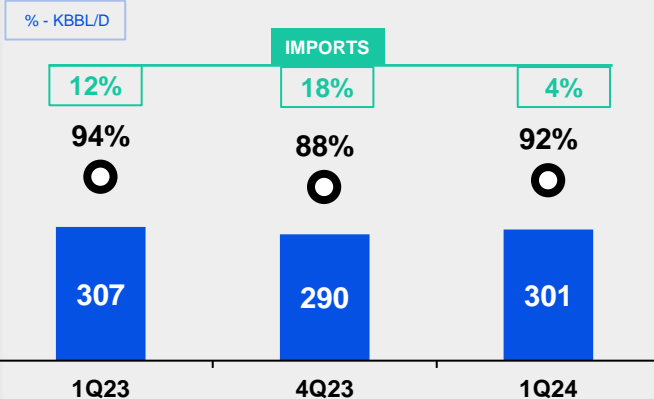
REVENUES	ADJ. EBITDA ⁽¹⁾	NET INCOME	PRODUCTION	CAPEX	FCF ⁽³⁾	NET LEVERAGE RATIO
US\$	US\$	US\$	BOE/D	US\$	US\$	
4,310 mn	1,245 mn	657 mn	526k	1,252 mn	-394 mn	1.7x
Q/Q +3%	Q/Q +15%	Q/Q +US\$ 2,518 mn ⁽²⁾	Q/Q +3%	Q/Q -15%	Q/Q -MUS\$ 377 mn	Q/Q Flat
Y/Y +2%	Y/Y +19%	Y/Y +US\$ 316 mn	Y/Y +3%	Y/Y -4%	Y/Y -MUS\$ 334 mn	Y/Y +39%

Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items. (2) Affected by a non-recurring impairment charge of US\$1,782 million. (3) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

LOCAL FUELS PRICES WITH UPWARD TREND AND DEMAND CONTRACTION RESULTING IN LOWER IMPORTS

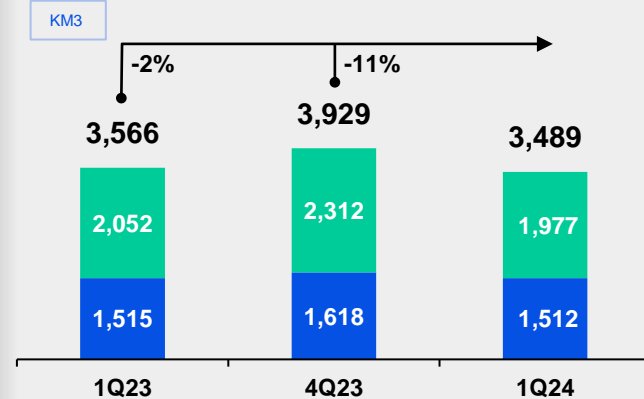
REFINING UTILIZATION & FUELS IMPORTS (1)

(1) Imports as % of total fuels sales.



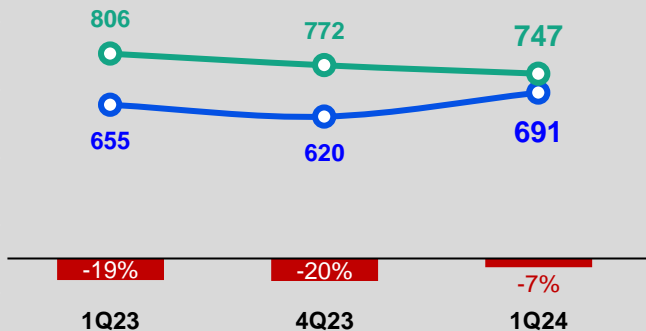
DOMESTIC FUELS SALES

Gasoline Diesel



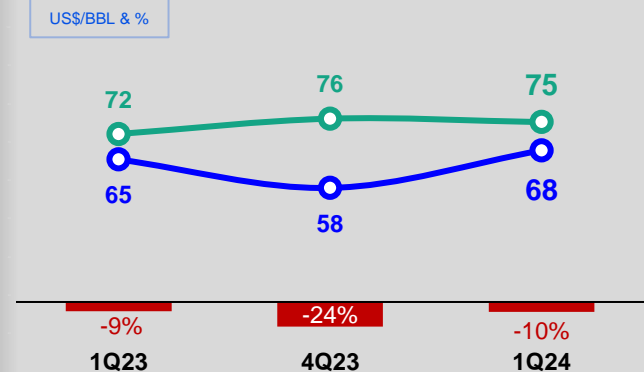
DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US\$/M3 & % Gap % Local Fuels Import Parity



MEDANITO PRICE VS. EXPORT PARITY

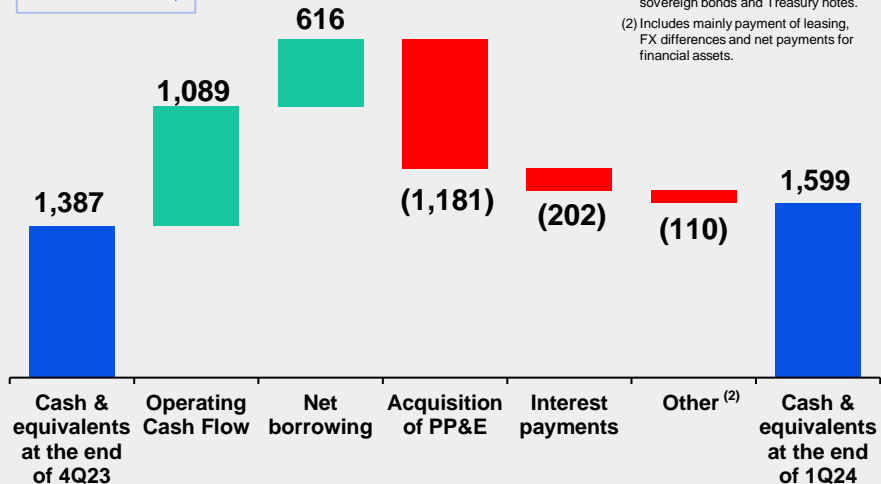
Gap % Medanito Export parity after Export Duty



NEGATIVE FREE CASH FLOW, ON THE BACK OF THE FULLY DEPLOYED CAPEX PLAN AND NEGATIVE WORKING CAPITAL, WHILE MAINTAINING A SOLID LIQUIDITY POSITION AND MANAGEABLE SHORT-TERM MATURITIES

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

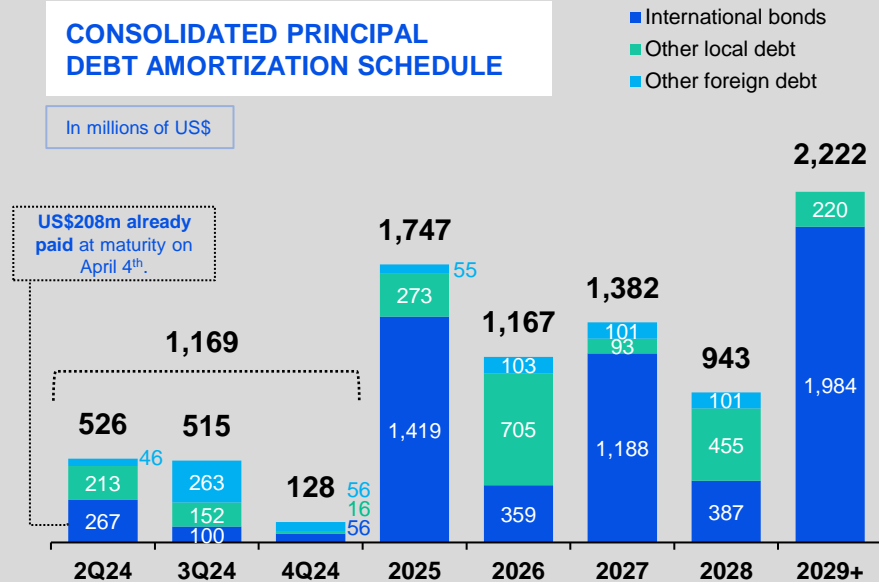
In millions of US\$



(1) Cash & equivalents include Argentine sovereign bonds and Treasury notes.
 (2) Includes mainly payment of leasing, FX differences and net payments for financial assets.

CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE

In millions of US\$



Liquidity covers 12 months of debt maturities

Successful return to int'l capital markets:
US\$800 mn export-secured bond

Stable net leverage ratio at 1.7x



YPF

YPF
INVESTOR CENTER