

The YPF logo is displayed in white, bold, sans-serif capital letters on a solid blue rectangular background. The background of the entire slide is a photograph of an oil drilling rig in a desert landscape under a blue sky with scattered clouds.

YPF

INVESTOR PRESENTATION

A short, solid green horizontal line is positioned above the date text.

SEPTEMBER 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



A photograph of a YPF worker in a white hard hat and grey jumpsuit with reflective stripes, standing in a desert environment. In the background, an oil drilling rig is visible under a blue sky with scattered clouds. The worker is adjusting his safety glasses. To the left, the front of a white SUV with 'YPF' branding is partially visible.



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

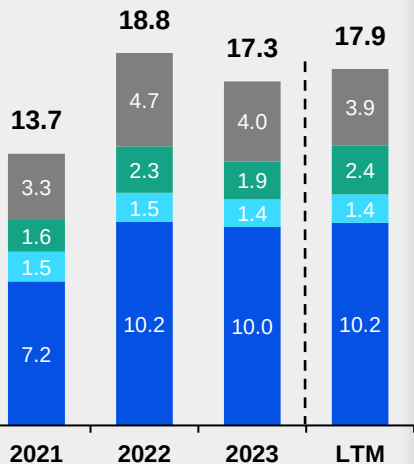
Leading integrated player in the local O&G industry

The National State is the controlling shareholder with a 51% stake. The remaining 49% floats on the NYSE (71%) and BYMA (29%)⁽¹⁾

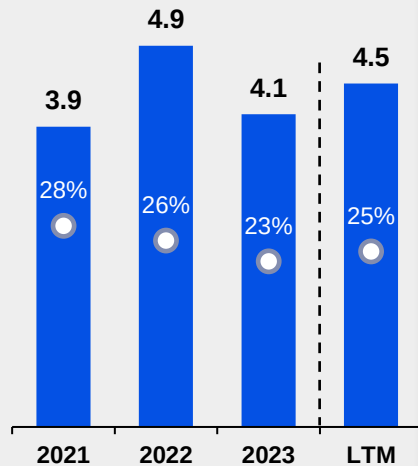
Notes: (1) Total 393.3 million shares. As of Jun-24. (2) In billion US\$, unless noted otherwise. LTM as of 2Q24. (3) According to new criteria set in 2Q24 Earnings release

REVENUES⁽²⁾

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

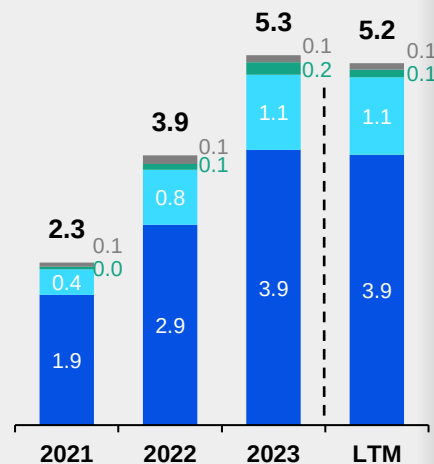


ADJ. EBITDA & MARGIN⁽²⁾

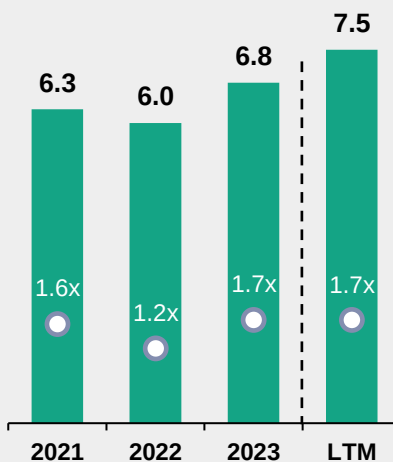


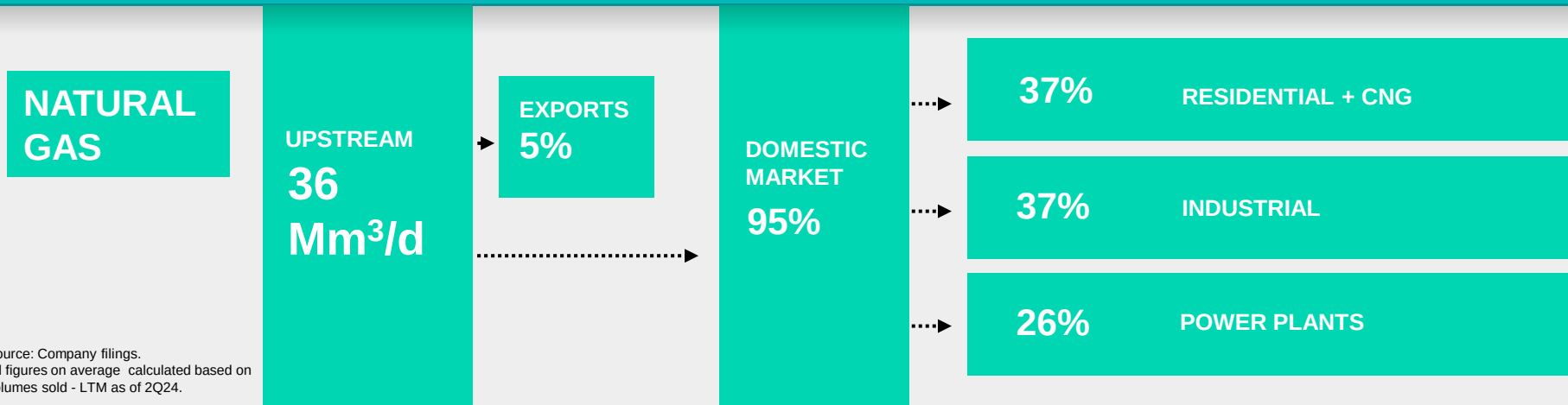
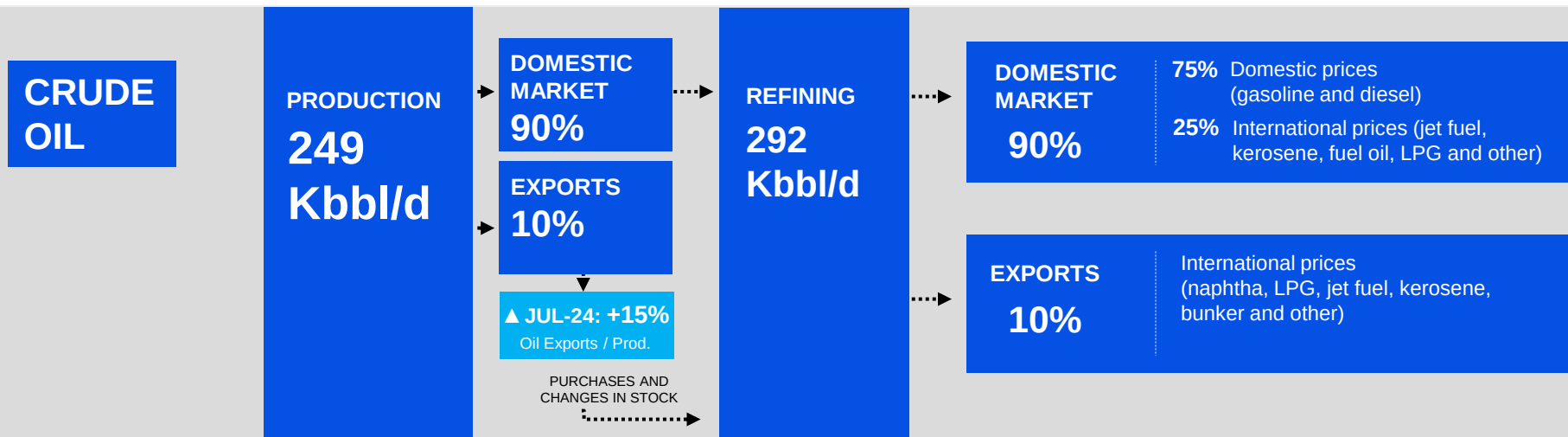
CAPEX^{(2) (3)}

- Upstream
- Downstream
- Gas & Power
- Other



NET DEBT & LEVERAGE⁽²⁾





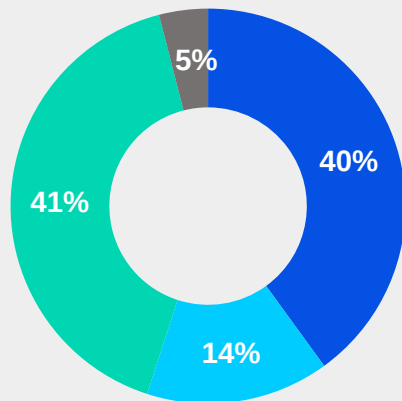
DEEPENING THE PATH TO LOW-CARBON ENERGY PRODUCTION AS WE CONTINUE FOCUSING ON OUR SHALE PRODUCTION AND GROWING OUR RENEWABLE PORTFOLIO

BREAKDOWN OF DIRECT GHG EMISSIONS BY BUSINESS

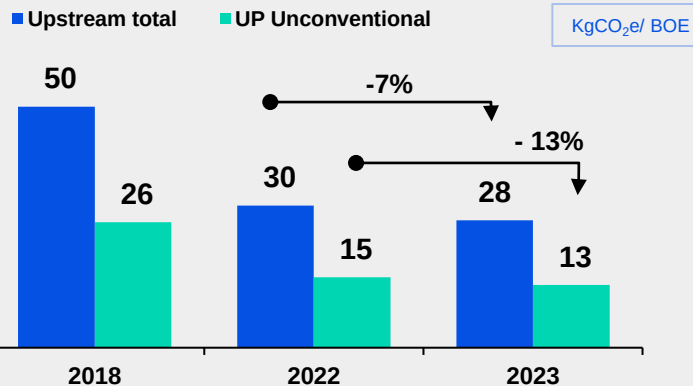
TOTAL EMISSIONS ⁽¹⁾ ⁽²⁾ 2022 VS 2023

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⁾



⁽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⁾

381 mn

One of the leading producers of fertilizers in the Southern Cone

LTM EBITDA (US\$) ⁽¹⁾

167 mn

Fractionating plant expansion project in Bahía Blanca in progress

LTM EBITDA (US\$) ⁽¹⁾

352 mn

Progress on the construction of the 155 MW wind farm, located in Córdoba province, while approving the construction of the first stage of its second solar farm, "El Quemado 1" (200 MW), located in Mendoza province

LTM EBITDA (US\$) ⁽¹⁾

77 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 1H25

LTM EBITDA (US\$) ⁽¹⁾

112 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 2Q24



YPF



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- 01. COMPANY OVERVIEW
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- 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

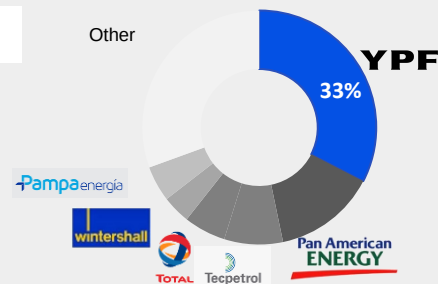
% LIQUIDS: 21% % GAS: 79%



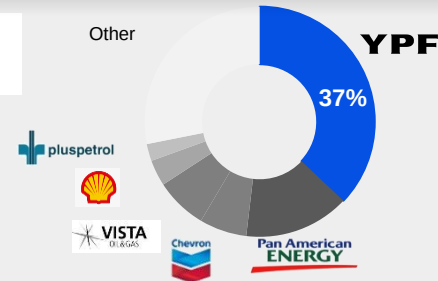
PRODUCTION ⁽²⁾

Market share breakdown (%)

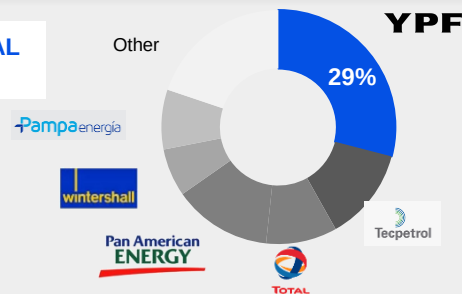
TOTAL



CRUDE OIL



NATURAL GAS



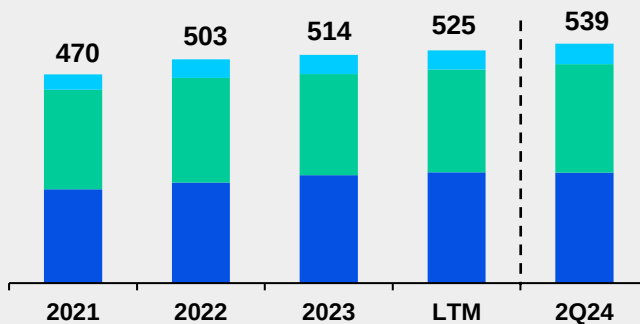
(1) Data as of 2023
(2) Source: IAPG, LTM as of 2Q24

LARGEST
O&G
PRODUCER
WITH SHALE
LEADING
FUTURE
GROWTH

TOTAL PRODUCTION

KBOE/D

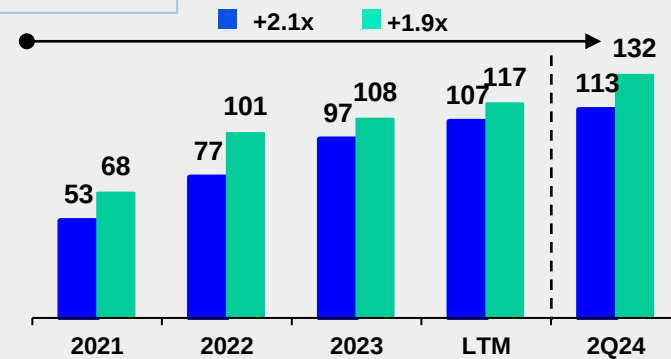
■ NGL
■ Natural Gas
■ Crude Oil



NET SHALE PRODUCTION

KBBL/D & KBOE/D

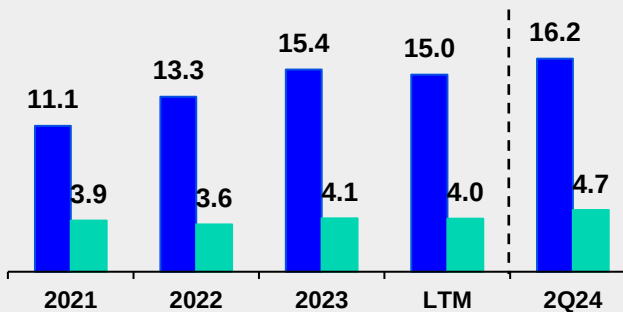
■ Shale Oil
■ Shale Gas



LIFTING COST

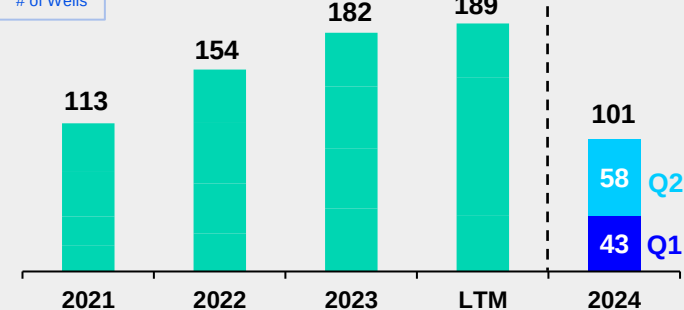
US\$/bbl

■ Total Lifting Cost
■ Lifting Cost - Core Hub

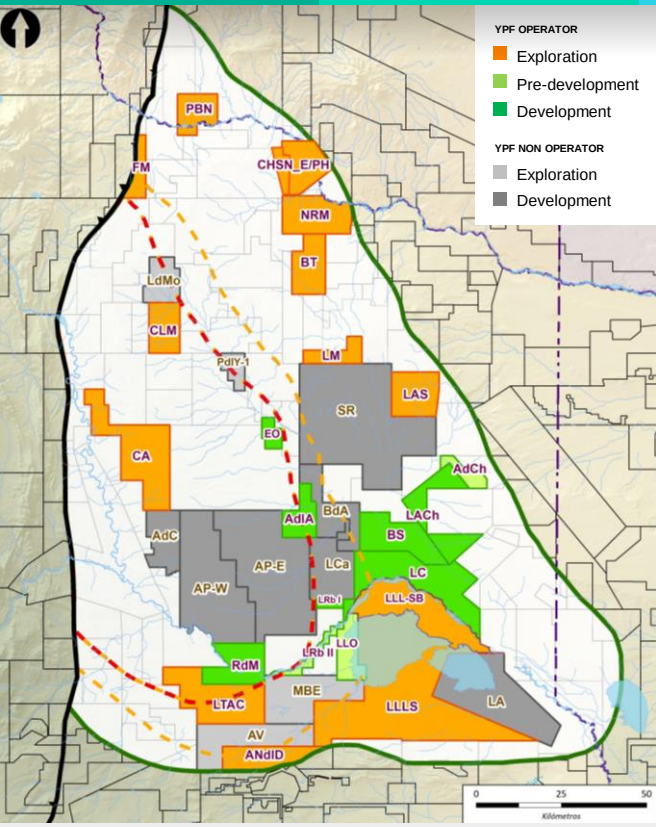


UNCONVENTIONAL DRILLED HORIZONTAL WELLS

of 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
■ Gross
■ Net

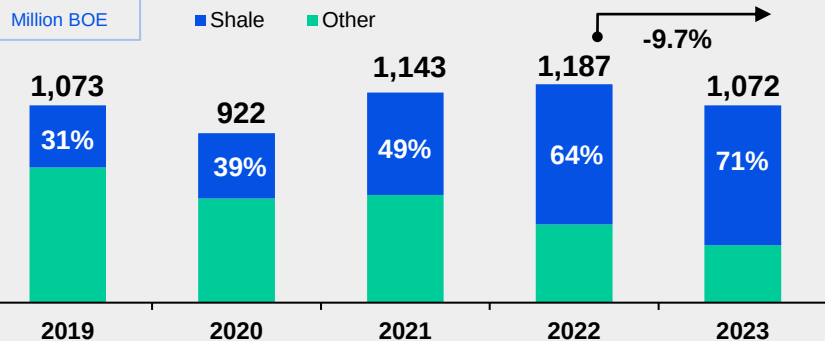


Core Hub Operated blocks	LC ⁽¹⁾	LACH ⁽²⁾	BS ⁽³⁾	AdCh ⁽⁴⁾	AdIA ⁽⁵⁾	RdM ⁽⁶⁾
GROSS ACRES	97,606	46,594	56,229	14,161	27,429	45,037
STAKE	50%	50%	40%	100%	100%	100%
NET ACRES	48,803	23,297	22,491	14,161	27,429	45,037
DVLPMT.	52%	32%	17%	11%	12%	12%
RESOURCE	Oil	Oil	Oil	Oil	Gas	Gas
PARTNER	Chevron	Petronas	Equinor/Shell	N.A.	N.A.	N.A.

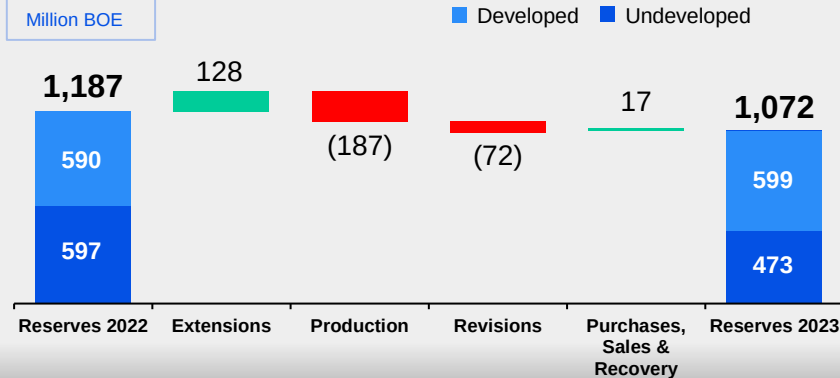
As of June 30, 2024. (1)(2)(3)(4) Loma Campana, La Amarga Chica, Bandurria Sur & Aguada del Chañar / (5)(6) Aguada de la Arena & Rincón del Mangrullo.

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

EVOLUTION OF HYDROCARBON PROVED RESERVES



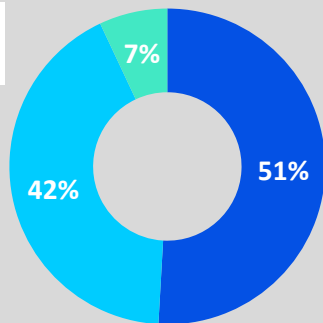
EVOLUTION OF HYDROCARBON PROVED RESERVES



2023 P1 RESERVES BREAKDOWN

%

- Crude Oil
- Natural Gas
- NGL



	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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A full-page background image on the left side of the slide. It shows a male worker in a grey YPF jumpsuit and a white hard hat, adjusting his safety glasses. He is standing on a dirt road in a desert environment. In the background, an oil drilling rig is visible under a blue sky with scattered clouds. The front of a white SUV with 'YPF' branding is partially visible on the left.



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REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 328.1 Kbbbl/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⁽⁴⁾ 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.

DOWNSTREAM PORTFOLIO



A LUJÁN DE CUYO
CAPACITY:
114 Kbbbl/d

B LA PLATA
CAPACITY:
189 Kbbbl/d

C PLAZA HUINCUL
CAPACITY:
25 Kbbbl/d

D REFINOR
CAPACITY:
26 Kbbbl/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

(1) As per 20-F 2023.

(2) Excludes 50% stake in Refinor

(3) Since 1Q21 the capacity of the refineries is 328.1 Kbbbl/d.

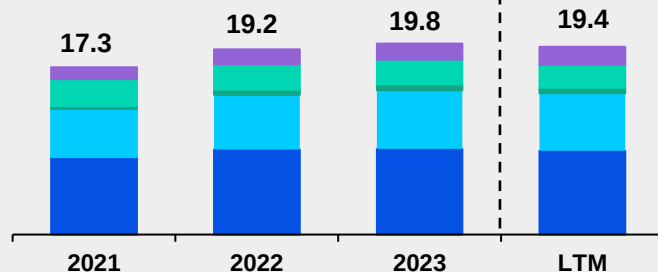
(4) YPF holds a 50% stake.

LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

SALES OF REFINED PRODUCTS

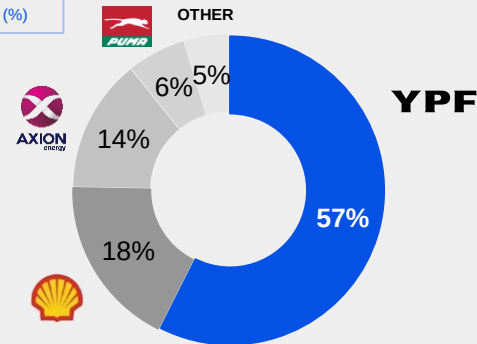
Mm M³

Exports
Other Local
Jet Fuel
Gasoline
Diesel



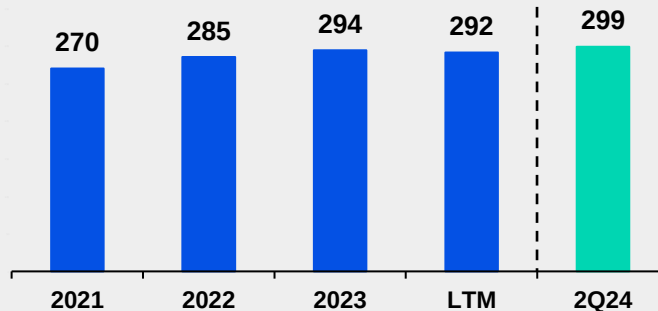
GASOLINE & DIESEL SALES ⁽¹⁾

Market share breakdown (%)



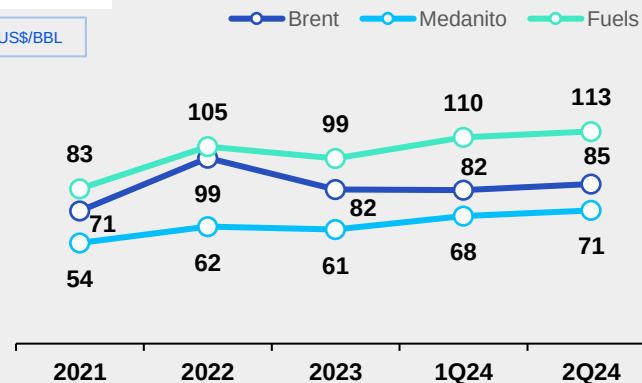
CRUDE PROCESSED

KBBL/D



PRICES

US\$/BBL





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A full-page background image on the left side of the slide. It shows a male worker in a grey and blue YPF jumpsuit and a white hard hat, adjusting his safety glasses. He is standing on a dirt road in a desert environment. In the background, an oil drilling rig is visible under a blue sky with scattered clouds. The front of a white SUV with 'YPF' branding is partially visible on the left.



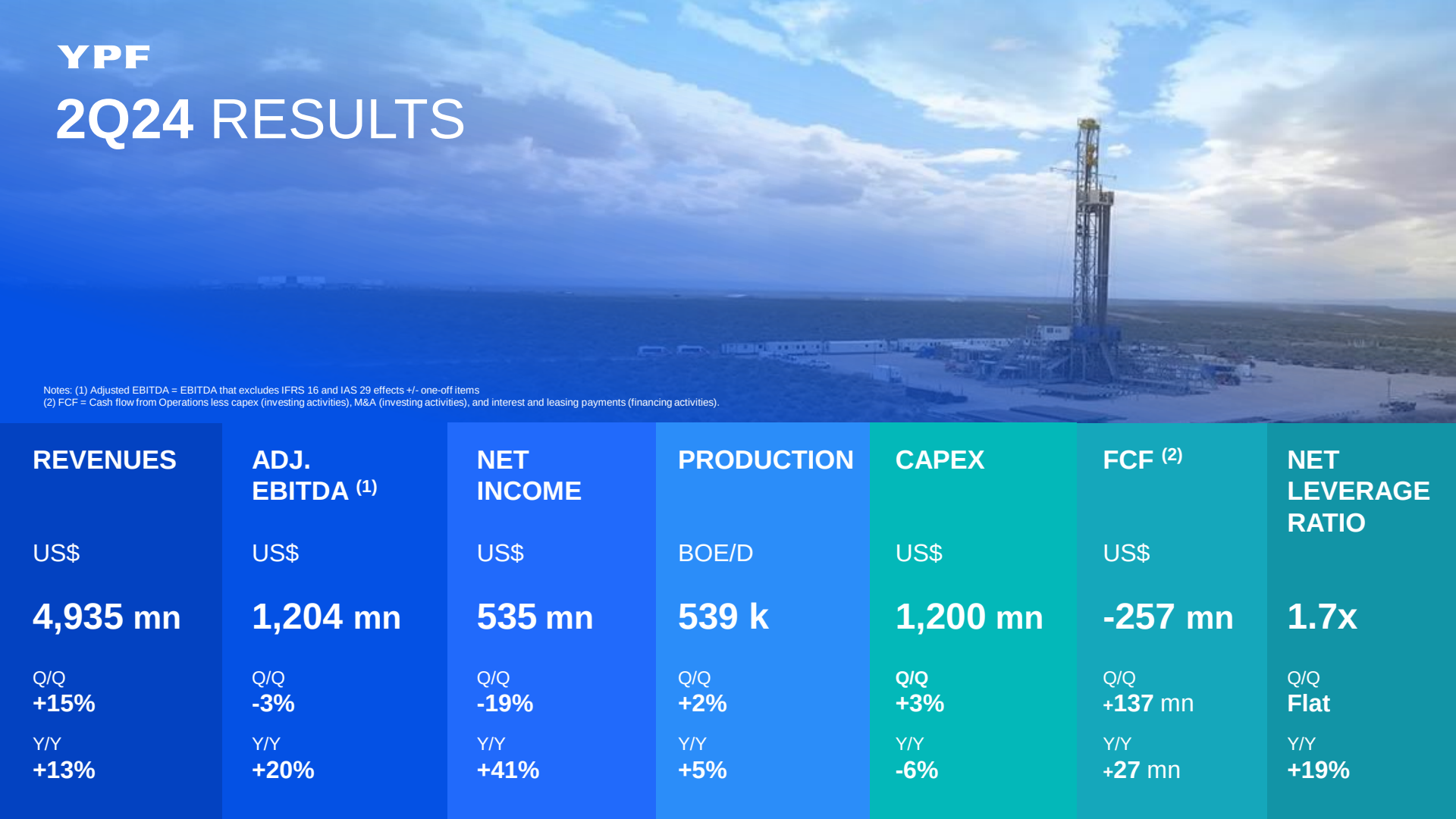
AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. **LATEST FINANCIAL RESULTS**

The background of the slide is a photograph of an offshore oil drilling rig in the middle of the ocean under a blue sky with scattered white clouds. The rig is a tall, dark structure with various platforms and cranes. The water is a deep blue, and the horizon is visible in the distance.**YPF**

2Q24 RESULTS

Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items
(2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

REVENUES

US\$

4,935 mn

Q/Q
+15%

Y/Y
+13%

ADJ. EBITDA ⁽¹⁾

US\$

1,204 mn

Q/Q
-3%

Y/Y
+20%

NET INCOME

US\$

535 mn

Q/Q
-19%

Y/Y
+41%

PRODUCTION

BOE/D

539 k

Q/Q
+2%

Y/Y
+5%

CAPEX

US\$

1,200 mn

Q/Q
+3%

Y/Y
-6%

FCF ⁽²⁾

US\$

-257 mn

Q/Q
+137 mn

Y/Y
+27 mn

NET LEVERAGE RATIO

Q/Q
Flat

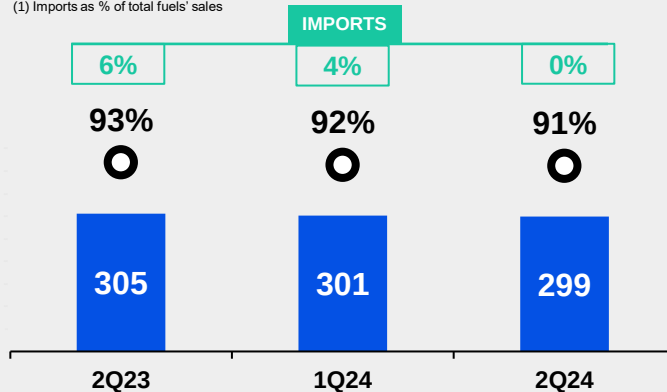
Y/Y
+19%

ACTIVE PRICING POLICY, WHILE MAINTAINING HIGH PROCESSING LEVELS WITH NO FUELS' IMPORTS DURING THE QUARTER

REFINING UTILIZATION & FUELS' IMPORTS ⁽¹⁾

% - KBBL/D

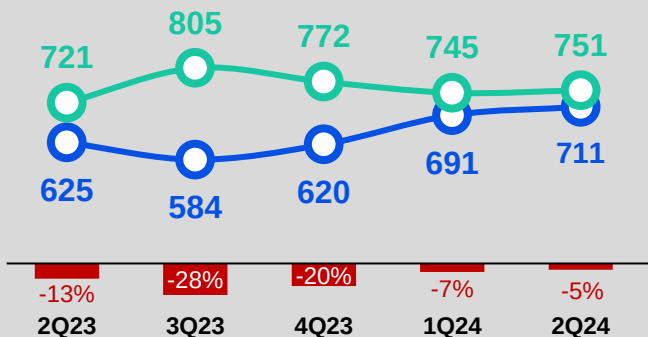
(1) Imports as % of total fuels' sales



DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US\$/M3 & %

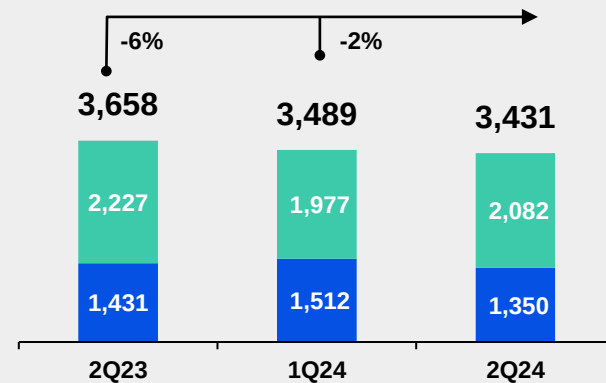
Gap % Local Fuels Import Parity



DOMESTIC FUELS' SALES

KM³

Gasoline Diesel



01

Record high gasoline production, on the back of the start-up of the gasoline hydrotreatment plant at La Plata refinery, as part of the New Fuels Specifications Project

02

Higher diesel sales q/q, tackled with strong processing levels and inventory drawdown

03

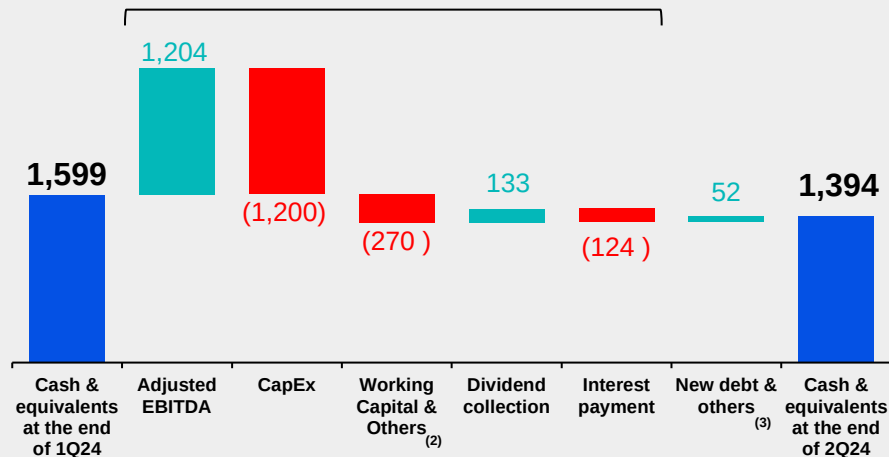
Fuels prices adjustments in the quarter, offsetting currency depreciation and further reducing the gap with international parities

NEGATIVE FREE CASH FLOW, AS EXPECTED, PRIMARILY ON THE BACK OF THE FULLY DEPLOYED CAPEX PLAN, WHILE MAINTAINING A SOLID LIQUIDITY POSITION

CONSOLIDATED CASH FLOW ⁽¹⁾

In millions of US\$

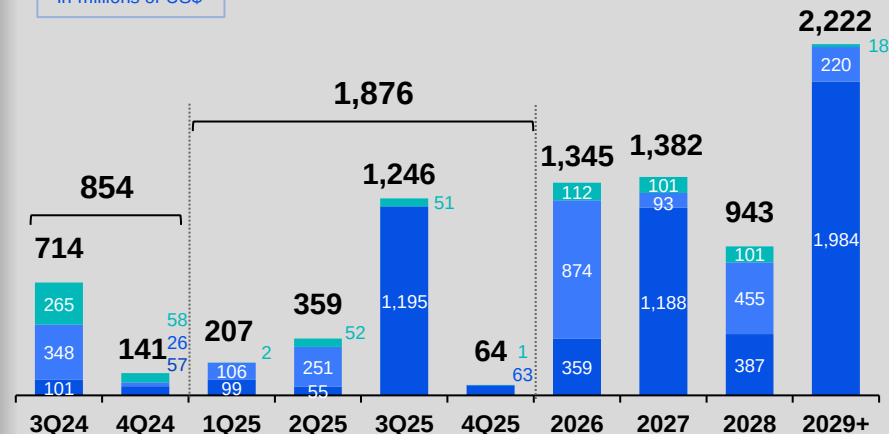
FCF = (-257)



CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE

In millions of US\$

- International bonds
- Other local debt
- Other international debt



In May, we issued US\$ 178mn 2-y local bond with a yield of 6%

After Q2, we continued tapping local market: issued US\$185mn dollar-linked bond at a 0% yield

As of July 2024, we already refinanced 47% of the US\$ 714 mn coming due in Q3

Stable net leverage ratio at 1.7x

Notes: (1) Approximation of cash flow evolution, highlighting key figures. Cash & equivalents include Argentine sovereign bonds and Treasury notes. (2) It includes assets held for sale. (3) Includes mainly payment of leasing, FX differences and net payments for financial assets.



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