

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 bar is positioned above the date text.

MAY 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

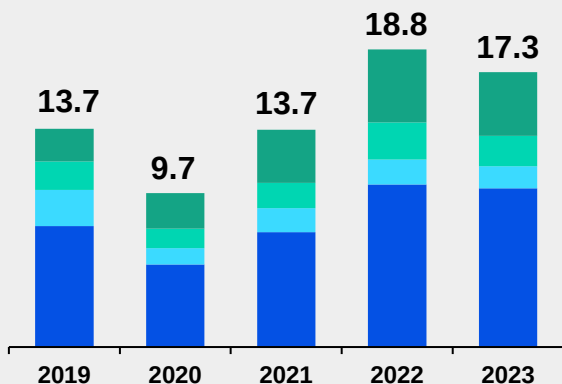
The National State is the controlling shareholder with a 51% stake. The remaining 49% floats on the NYSE (72%) and BYMA (28%)⁽¹⁾

(1) As of December 2023.

REVENUES

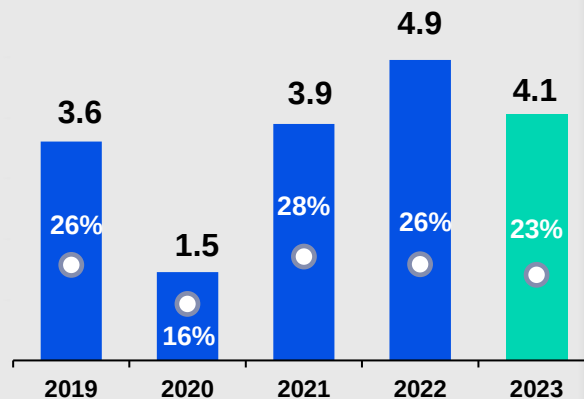
IN BILLION OF US\$

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



ADJUSTED EBITDA & MARGIN

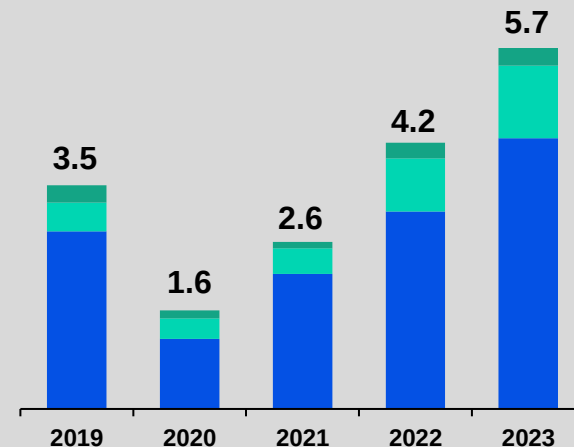
IN BILLION OF US\$



CAPEX

IN BILLION OF US\$

- Upstream
- Downstream
- Other



CRUDE OIL

PRODUCTION
**243
Kbbl/d**

DOMESTIC
MARKET
95%

EXPORTS
5%

PURCHASES AND
CHANGES IN STOCK

REFINING
**294
Kbbl/d**

DOMESTIC
MARKET
92%

79% Domestic prices
(gasoline and diesel)
21% International prices (jet fuel,
kerosene, fuel oil, LPG and other)

EXPORTS
8%

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

Source: Company filings. All
figures on average as of 2023
calculated based on volumes sold.

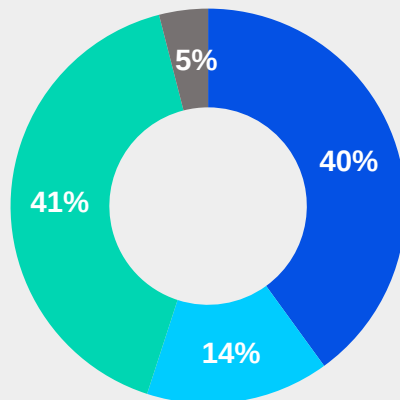
DEEPENING THE PATH TO LOW-CARBON ENERGY PRODUCTION AS WE CONTINUE FOCUSING ON OUR SHALE PRODUCTION AND GROWING OUR RENEWABLE PORTFOLIO

BREAKDOWN OF DIRECT GHG EMISSIONS BY BUSINESS

TOTAL EMISSIONS ⁽¹⁾ ⁽²⁾ 2022 VS 2023

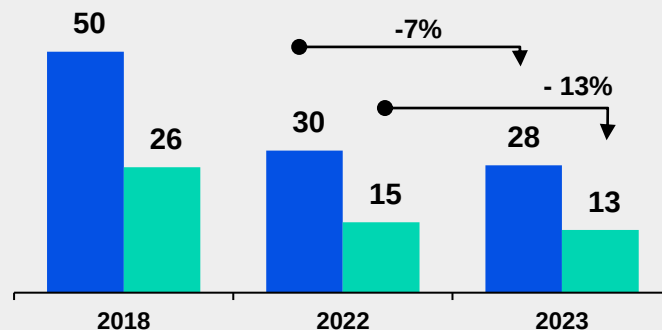
Decreased 2% from 9.9 to 9.7 million tCO₂e despite growth production

- 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 FY23 (US\$) ⁽¹⁾

407 mn

Higher international prices of fertilizers derived in higher profitability

LTM EBITDA FY23 (US\$) ⁽¹⁾

168 mn

Fractionating plant expansion project in Bahía Blanca in progress

LTM EBITDA FY23 (US\$) ⁽¹⁾

383 mn

New Solar Zonda farm, San Juan province (100 MW capacity), already in operations, while making progress on the construction of the new 155 MW wind farm, located in Córdoba province

LTM EBITDA FY23 (US\$) ⁽¹⁾

71 mn

Duplicar Plus Project continues making progress, adding ~20 kbb/d to the system in Oct-23, and reaching 300 kbb/d of total evacuation capacity

LTM EBITDA FY23 (US\$) ⁽¹⁾

65 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.



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

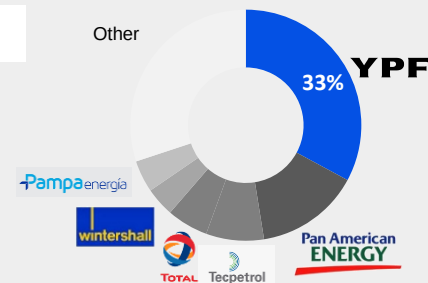
% LIQUIDS: 21% % GAS: 79%



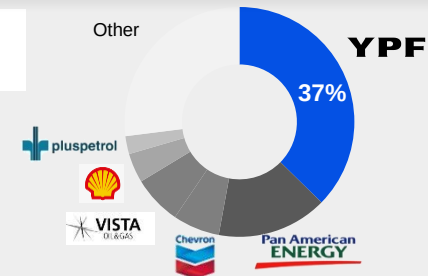
PRODUCTION ⁽²⁾

Market share breakdown (%)

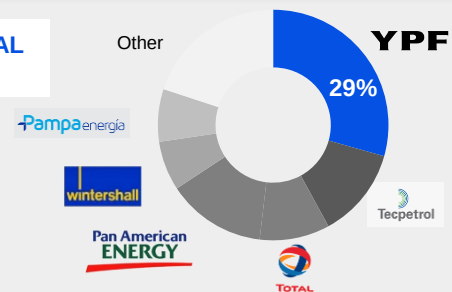
TOTAL



CRUDE OIL



NATURAL GAS



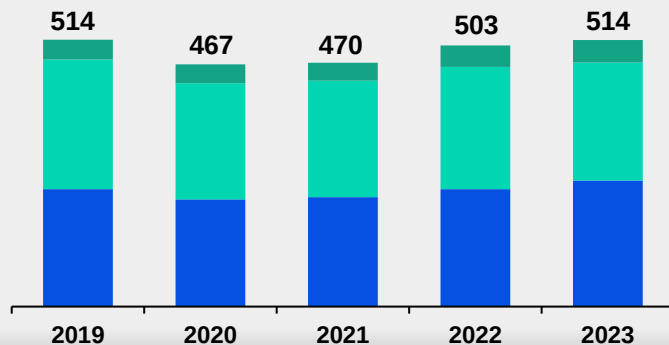
(1) Data as of 2023
(2) Source: IAPG, as of December 2023

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

TOTAL PRODUCTION

KBOE/D

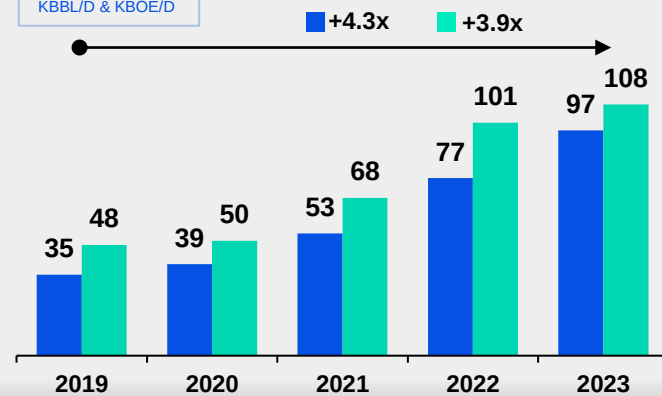
■ NGL ■ Natural Gas ■ Crude Oil



NET SHALE PRODUCTION

KBBL/D & KBOE/D

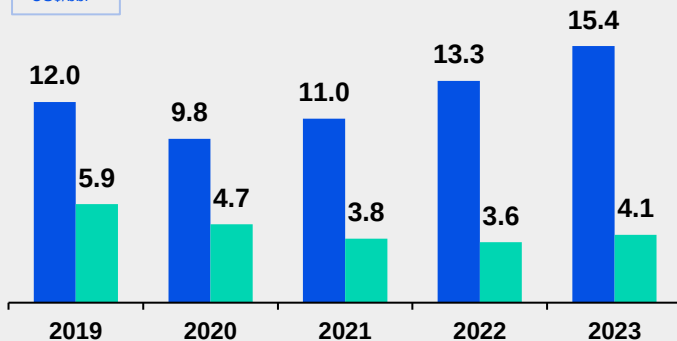
■ Shale Oil ■ Shale Gas



LIFTING COST

US\$/bbl

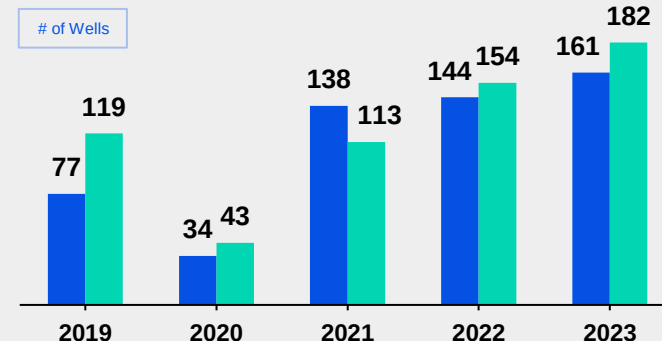
■ Lifting cost ■ Lifting cost - Core Hub



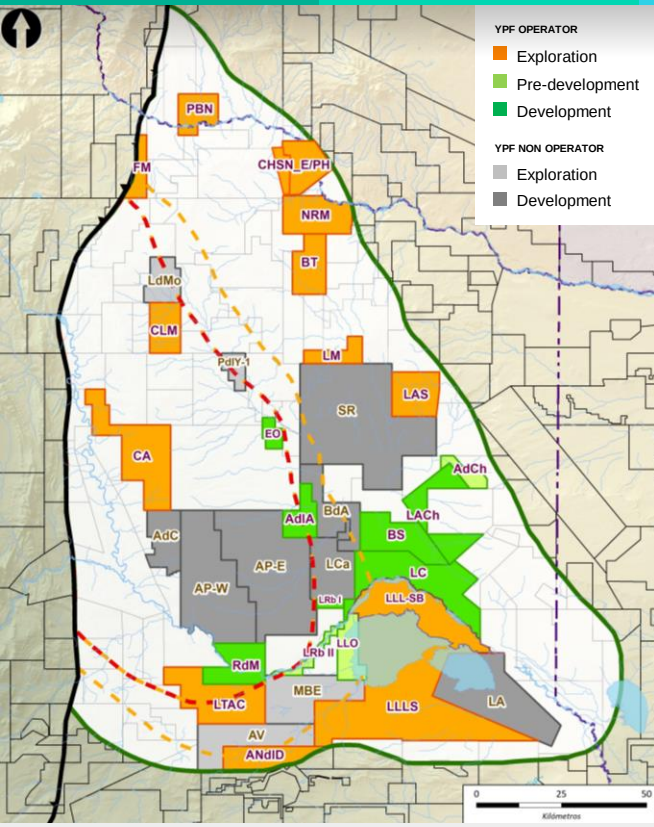
UNCONVENTIONAL HORIZONTAL WELLS

of Wells

■ Completed horizontal wells ■ Drilled horizontal wells



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



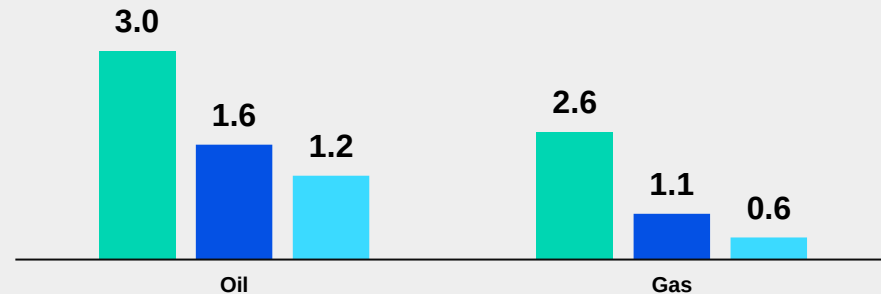
STRATEGIC PARTNERS



VACA MUERTA'S TOTAL ACREAGE AND YPF'S SHARE

Million Acres

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

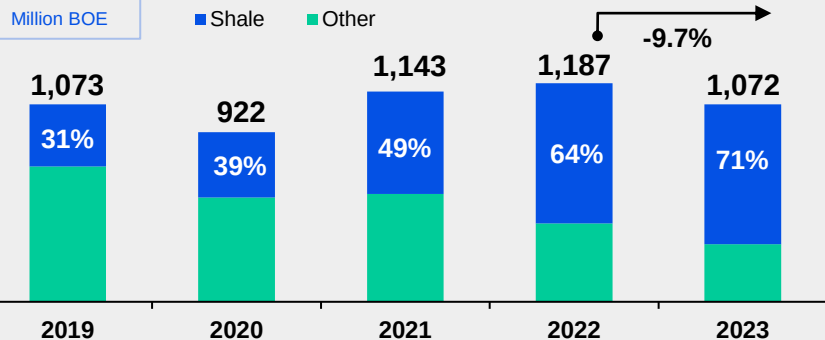


Core Hub Operated blocks	LC ⁽¹⁾	LACH ⁽²⁾	BS ⁽³⁾	AdIC ⁽⁴⁾	AdIA ⁽⁵⁾	RdM ⁽⁶⁾
GROSS ACRES	97,606	46,594	56,229	14,161	27,429	45,037
STAKE	50%	50%	40%	100%	100%	100%
NET ACRES	48,803	23,297	22,491	14,161	27,429	45,037
DVLPMT.	49%	29%	13%	9%	12%	12%
RESOURCE	Oil	Oil	Oil	Oil	Gas	Gas
PARTNER	Chevron	Petronas	Equinor/Shell	N.A.	N.A.	N.A.

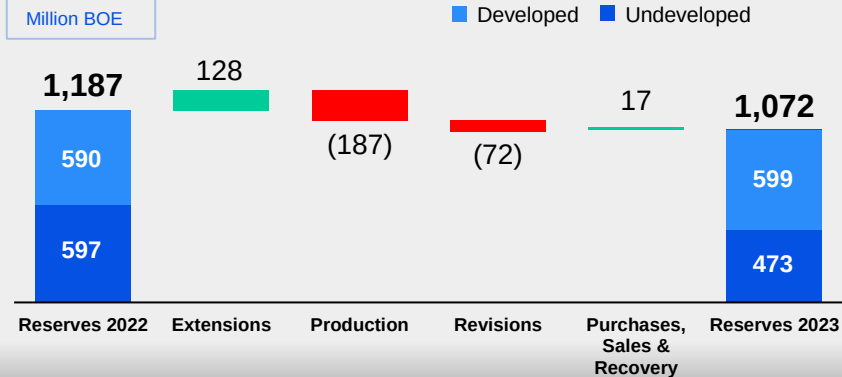
(1)(2)(3)(4) Loma Campana, La Amarga Chica, Bandurria Sur and Aguada del Chañar / (5)(6) Aguada de la Arena and Rincón del Mangrullo

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

EVOLUTION OF HYDROCARBON PROVED RESERVES



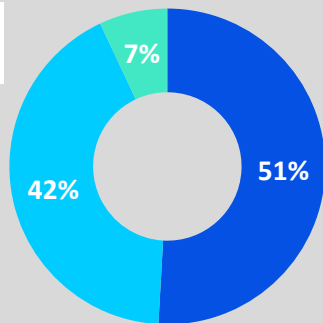
EVOLUTION OF HYDROCARBON PROVED RESERVES



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
SHAPE	-0.3% Y/Y	8.8 years	1.0x

(1) Reserve replacement ratio.



YPF



A full-page background image on the left side of the slide. It shows a male worker in a grey YPF jumpsuit and 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

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⁽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.

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.

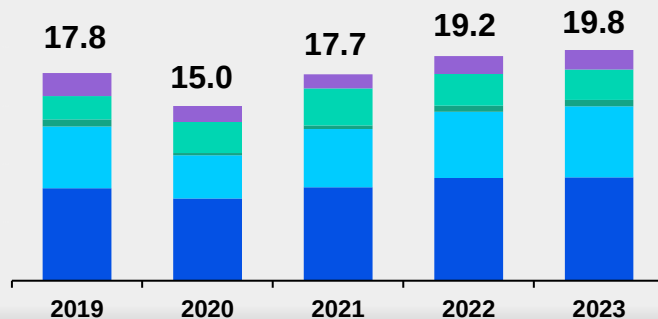
(4) YPF holds a 50% stake.

LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

SALES OF REFINED PRODUCTS

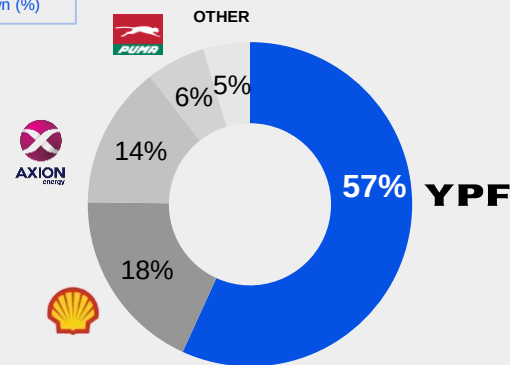
Mm M³

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



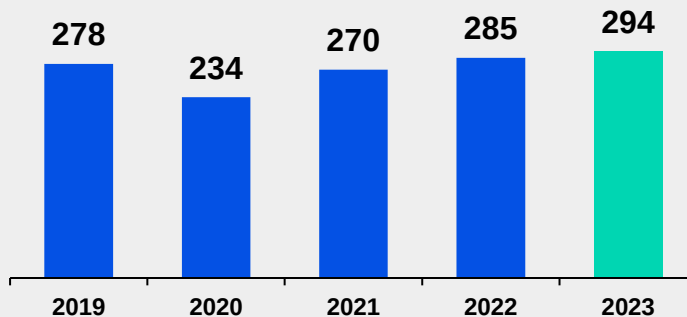
GASOLINE & DIESEL SALES ⁽¹⁾

Market share breakdown (%)



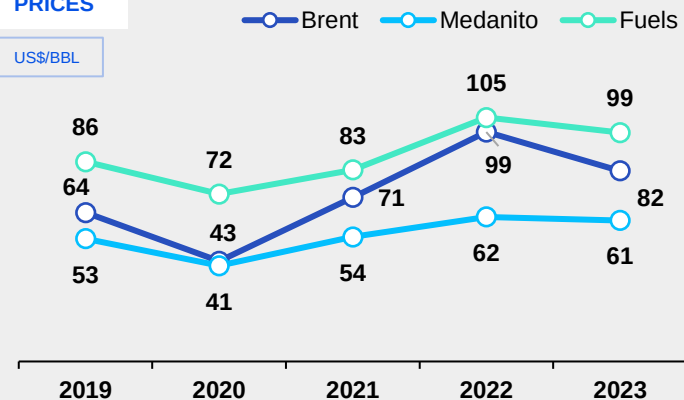
CRUDE PROCESSED

KBBL/D



PRICES

US\$/BBL



(1) As of 2023.



YPF



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**

YPF

MAIN HIGHLIGHTS

FY2023 & 4Q23

Negative net income mainly impacted by an impairment charge in Q4 of conventional fields segregated for disposal

Fully deployed CAPEX plan of US\$5.7 billion allowing a significant expansion in oil production along the year, increasing by 10% y/y in Q4

Adj EBITDA of the quarter above 4Q22 and 3Q23 levels

FCF in Q4 slightly negative, maintaining a healthy net leverage ratio of 1.7x

(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).

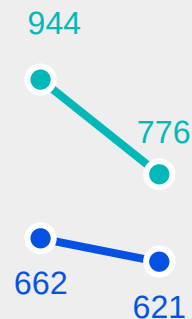
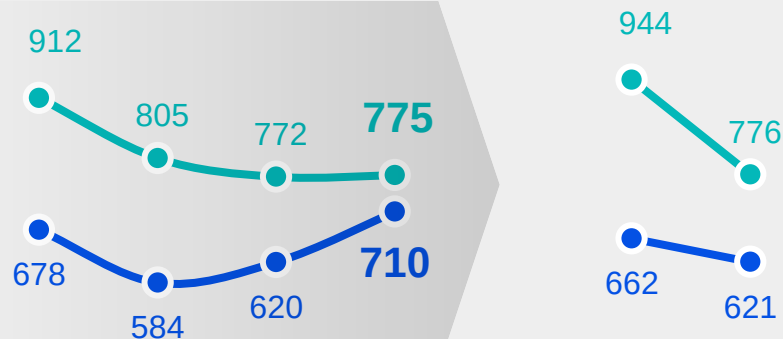
ADJ. EBITDA ⁽¹⁾		NET INCOME		TOTAL PRODUCTION		CAPEX		FCF ⁽²⁾		NET LEVERAGE RATIO
MUS\$		MUS\$		KBOE/d		MUS\$		MUS\$		
FY23	Q4	FY23	Q4	FY23	Q4	FY23	Q4	FY23	Q4	
4,058	1,082	-1,277	-1,861	514	511	5,684	1,466	-740	-60	1.7x
Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y
-18%	+16%	-US\$ 3,511 mn	-US\$ 2,325 mn	+2%	+2%	+36%	+3%	-US\$ 1,495 mn	+US\$ 128 mn	+38%

LOCAL FUELS PRICES NARROWED THE GAP VERSUS IMPORT PARITY IN 2023, RECORDING A REMARKABLE EXPANSION BY EARLY 2024

DOMESTIC FUELS' PRICE VS IMPORT PARITY

US\$/M³ & %

Gap %
Local Fuels
Import Parity

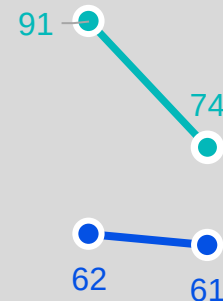
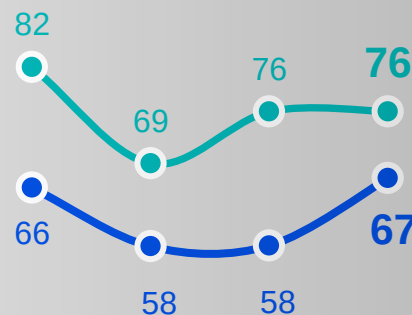


(1) As of March 2. 2024

MEDANITO PRICE VS EXPORT PARITY

US\$/BBL & %

Gap %
Medanito
Export parity after Export Duty



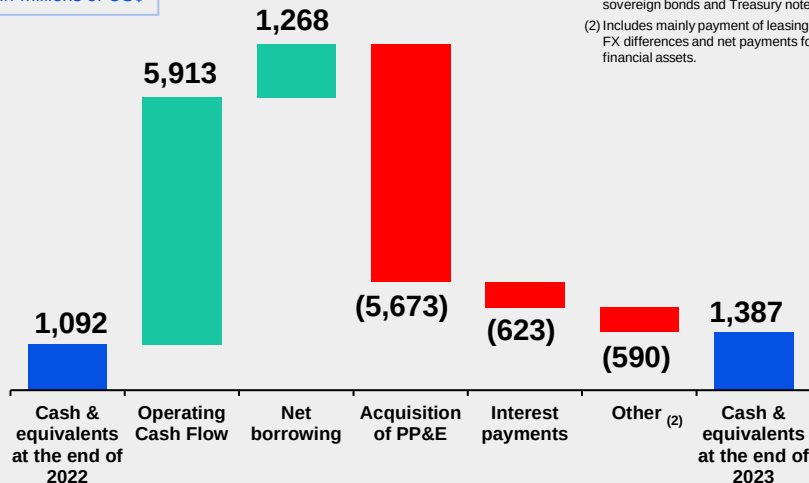
(2) Preliminary figures

NEGATIVE FREE CASH FLOW, AS EXPECTED, ON THE BACK OF THE FULLY DEPLOYED CAPEX PLAN WHILE MAINTAINING A STRONG LIQUIDITY POSITION AND MANAGEABLE SHORT TERM DEBT MATURITIES

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

In millions of US\$

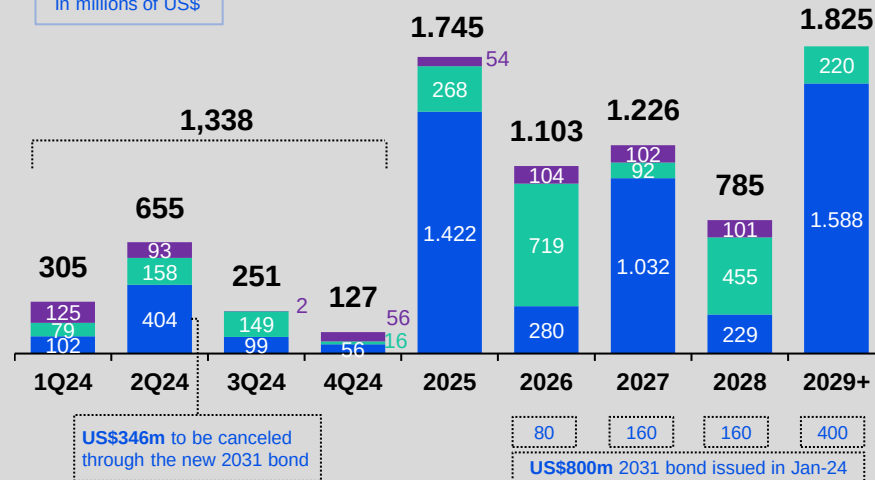
- (1) Cash & equivalents include Argentine sovereign bonds and Treasury notes.
(2) Includes mainly payment of leasing, FX differences and net payments for financial assets.



CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE

In millions of US\$

- International bonds
- Other local debt
- Other foreign debt



100% of liquidity dollarized or hedged ⁽³⁾⁽⁴⁾ minimizing impact of Dec-23' deval

Liquidity covers over 13 months of debt maturities

Successfully reopened international capital markets in Jan24 through US\$800m export-backed bond

Net leverage ratio at 1.7x

(3) Includes cash position in dollars, Sovereign bonds, peso-denominated debt and tax moratorium debt. / (4) Includes long-term investments in financial assets which mature in less than 24 months.



YPF

YPF
INVESTOR CENTER