

4Q23 & FY23 EARNINGS PRESENTATION & STRATEGIC OUTLOOK

MARCH 7, 2024

YPF



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Q&A

**H. MARIN
F. BARROETAVEÑA
M. WESTEN**

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TEAM PRESENT TODAY



**HORACIO
MARIN**

Chairman & CEO



**FEDERICO
BARROETAVENTA**

CFO



**MAXIMILIANO
WESTEN**

VP Strategy, Business
Development & Control



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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).

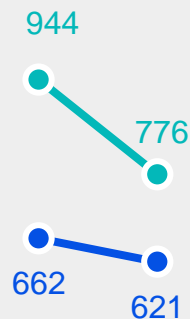
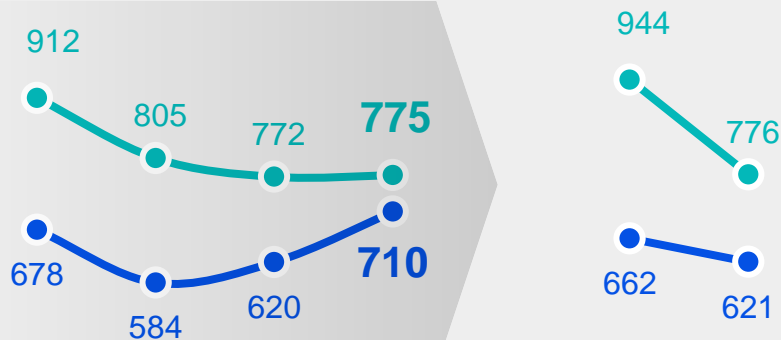
ADJ. EBITDA (1)		NET INCOME		TOTAL PRODUCTION		CAPEX		FCF (2)		NET LEVERAGE RATIO
MUS\$		MUS\$		KBOE/d		MUS\$		MUS\$		
FY23	Q4	FY23	Q4	FY23	Q4	FY23	Q4	FY23	Q4	
4,058	1,082	-1,277	-1,861	514	511	5,684	1,466	-740	-60	1.7x
Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y	Y/Y
-18%	+16%	-US\$ 3,511 mn	-US\$ 2,325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

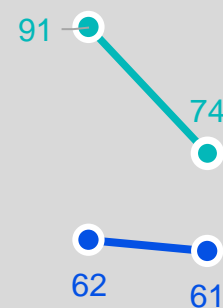


(1) As of March 2, 2024

MEDANITO PRICE VS EXPORT PARITY

US\$/BBL & %

- Gap %
- Medanito
- Export parity after Export Duty

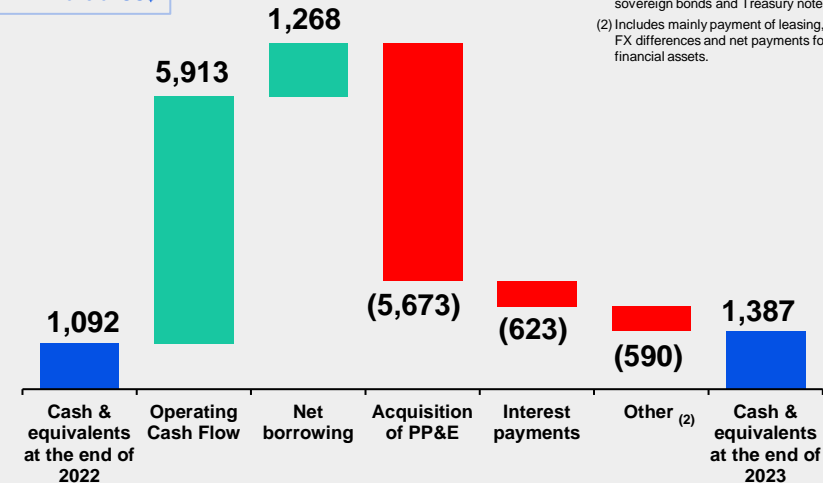


(2) Preliminary figures

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⁾

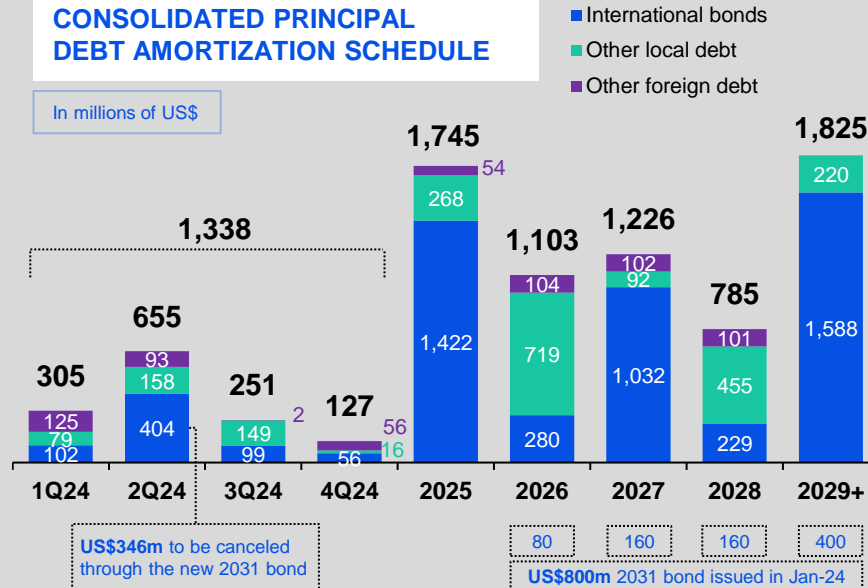
In millions of US\$



(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\$



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

Liquidity covers over 13 months of debt maturities

Successfully reopened international capital markets in Jan-24 through US\$800mn 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.

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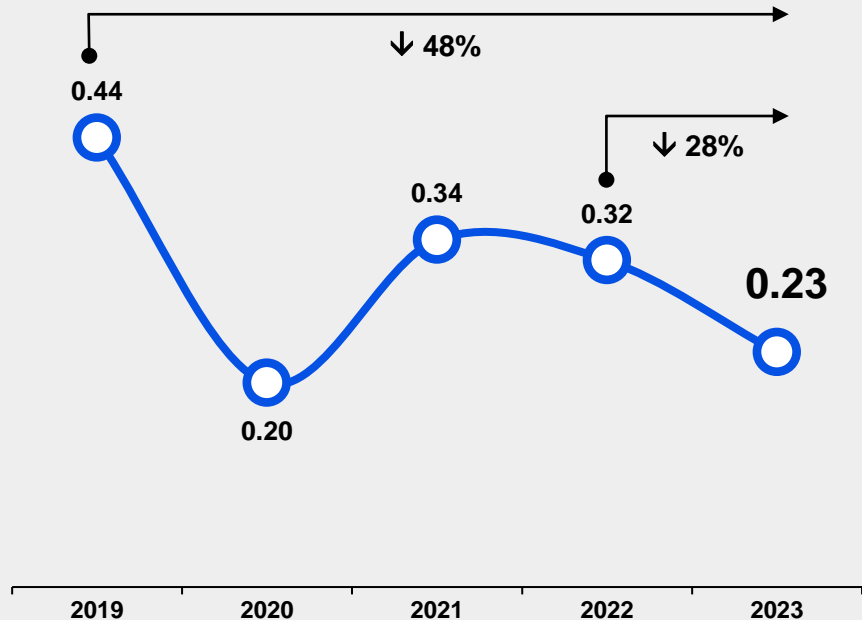
Q&A

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**BEST PRACTICES IN HEALTH AND SAFETY
LED A SIGNIFICANT REDUCTION
IN THE INJURY FREQUENCY RATE**

INJURY FREQUENCY RATE

Per million hours worked



MAIN HIGHLIGHTS

Renewed focus on our safety program, reaching one of the lowest Injury Frequency Rates in history, deploying ~1 million hours of training for direct personnel and contractors (+20% vs 2022) and more than 2,500 emergency drills in 2023.

Facilities safety and integrity remain as a top priority, deploying +US\$650 mn during 2023 (CAPEX and OPEX), ~US\$100 mn above 2022.

Safe driving program continued rendering positive results – reaching another year without fatal vehicle accidents along the 588 million kilometers covered during 2023.

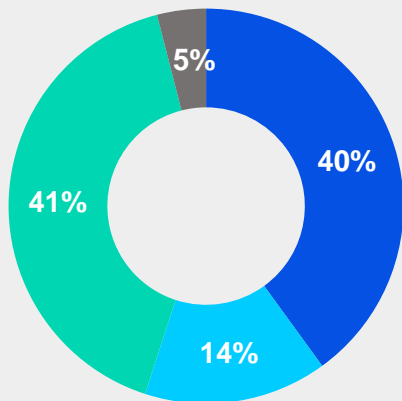
DEEPENING THE PATH TO LOW-CARBON ENERGY PRODUCTION AS WE CONTINUE FOCUSING ON OUR SHALE PRODUCTION AND GROWING OUR RENEWABLE PORTFOLIO

BREAKDOWN OF DIRECT GHG EMISSIONS BY BUSINESS

TOTAL EMISSIONS ⁽¹⁾ 2022 VS 2023

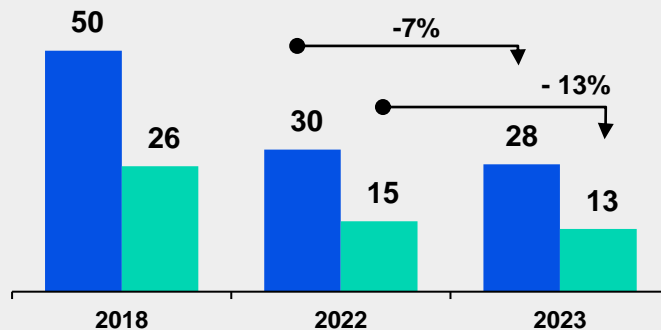
Decreased 2% from 9.9 to 9.7 million tCO₂e despite growth production

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



INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM ⁽²⁾

■ Upstream total ■ UP Unconventional KgCO₂e/ BOE



⁽¹⁾ Scope 1. YPF Luz not included. ⁽²⁾ SThe GHG intensity indicator for 2017 has been restated due to internal methodology adjustments. ⁽³⁾ 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. ⁽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%

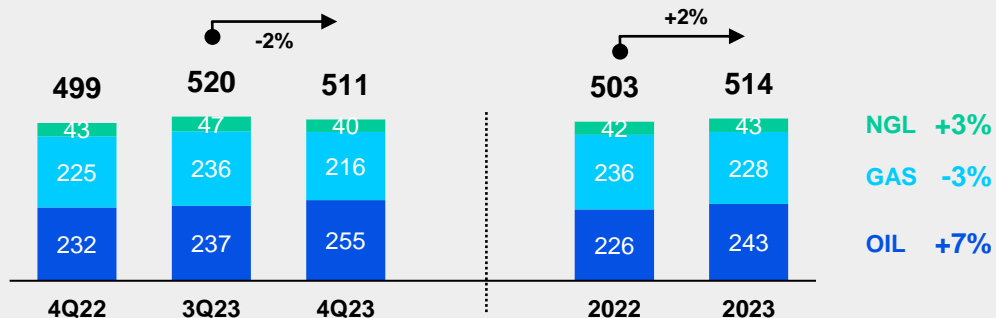
Energy purchased from renewable sources ⁽⁴⁾



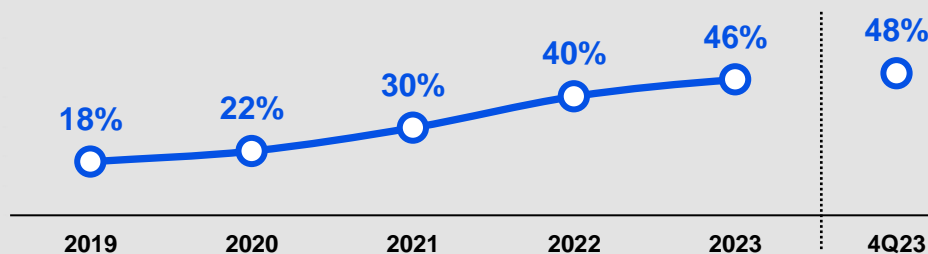
SHALE PRODUCTION REACHING ALMOST HALF OF TOTAL PRODUCTION, CONTRIBUTING TO A MORE EFFICIENT UPSTREAM COST MATRIX

HYDROCARBON PRODUCTION

KBOE/D

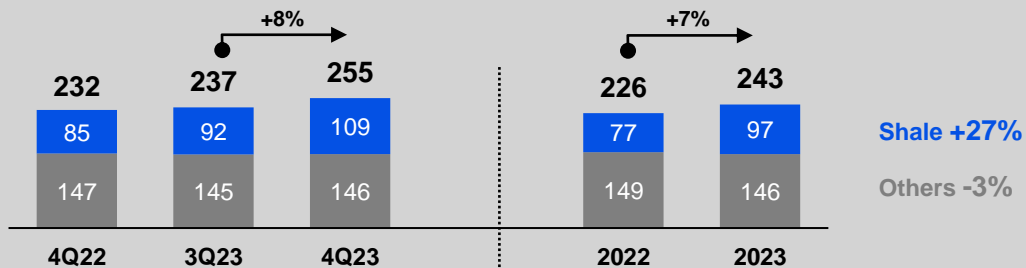


SHALE / TOTAL HYDROCARBON PRODUCTION



OIL PRODUCTION

KBBL/D



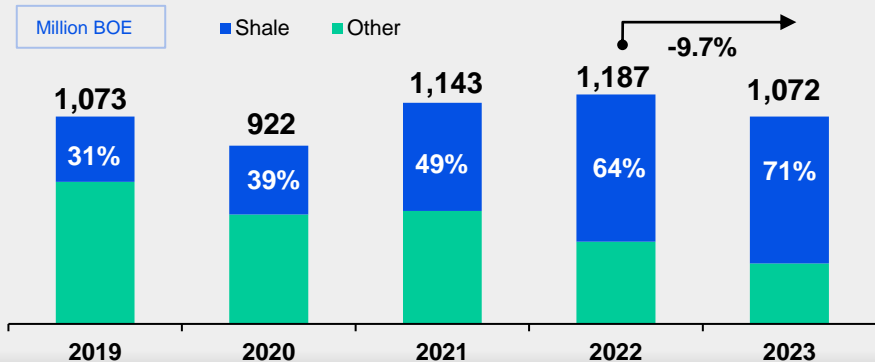
MEDANITO OIL EXPORTS (KBBL/D)

4Q22	-	19	19
2022	-	16 ⁽¹⁾	

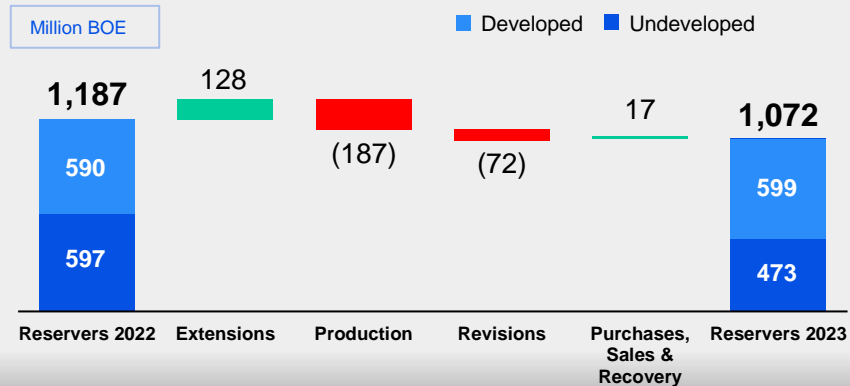
(1) From May to December

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

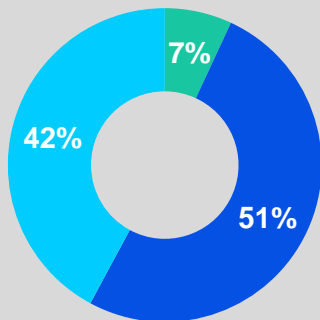
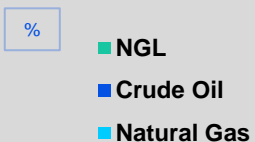
EVOLUTION OF HYDROCARBON PROVED RESERVES



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.

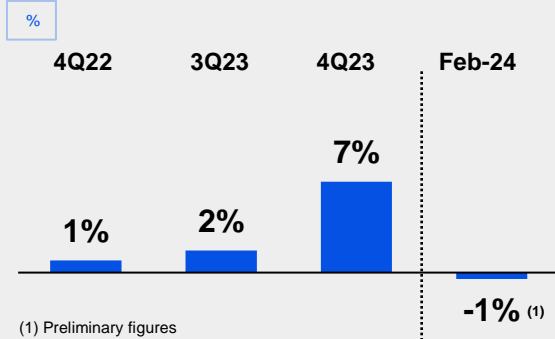
FUELS DEMAND CONTINUED THE UPWARD TREND IN Q4, REACHING HISTORIAL RECORDS DURING 2023.

REFINING UTILIZATION REMAINED STRONG ALONG THE YEAR.

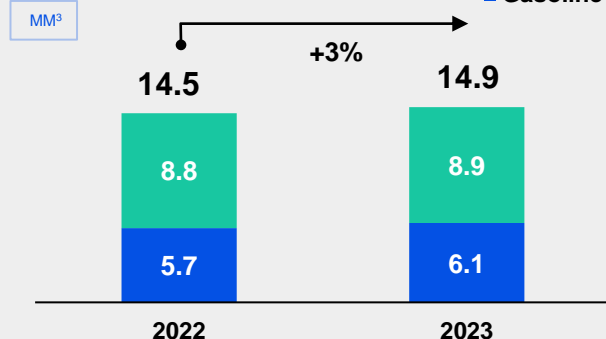


DOMESTIC FUELS' DEMAND

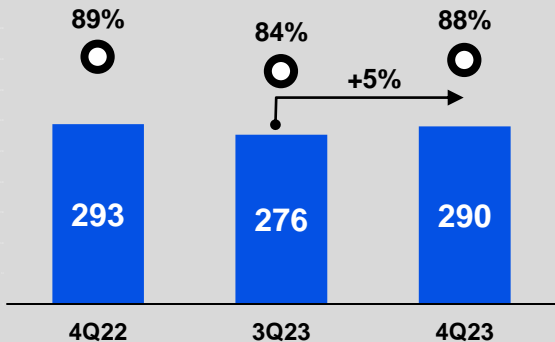
DOMESTIC FUELS VARIATION Y/Y



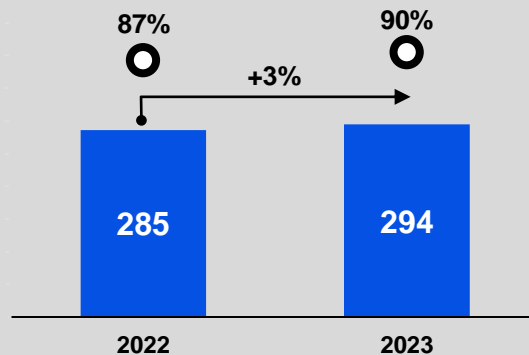
ANNUAL DOMESTIC FUELS DEMAND



REFINING UTILIZATION & PROCESSING LEVEL



% - KBBL/D



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MAINTAINING OUR LONG-TERM STRATEGY

AND FOCUSED
TO DELIVER
OUR SHORT-TERM
OBJECTIVES



01

2023-2035**MONETIZATION
OF CRUDE OIL**

02

2027-2050**MONETIZATION OF
NATURAL GAS & LNG**

03

2030-2050**CLEAN ENERGIES**



OUR AMBITION
IS TO **TRANSFORM**
YPF BY 2030

World-class shale player,
hitting records in oil and
gas production

Improving Downstream
efficiencies

Relevant exporter
of crude oil and LNG

Structural positive free
cash flow generator



TO BUILD THIS VISION, WE LAUNCHED OUR
“4X4 CHALLENGE” BASED ON 4 STRATEGIC PILLARS

01

Focus on our most profitable business

Vaca Muerta

SHORT TERM

02

Active portfolio management

SHORT AND MEDIUM TERM

03

Maximize Upstream and Downstream efficiency

SHORT AND MEDIUM TERM

04

Argentine LNG project

MEDIUM AND LONG TERM

An aerial view of an oil drilling rig in a vast, arid desert landscape under a blue sky with scattered clouds. The rig is a tall, complex structure with various pipes and equipment. The surrounding terrain is flat and sparsely vegetated.

**OUR PLAN
IS ALREADY
ONGOING**

- ✓ Active fuels prices strategy, reducing gap versus international parities
- ✓ Returning to international capital markets
- ✓ Increasing shale oil activity levels
- ✓ Board approval to divest mature fields

ACCELERATION OF SHALE OIL OPPORTUNITIES

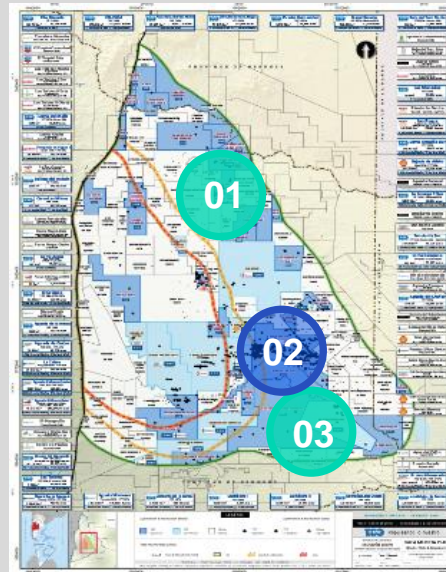
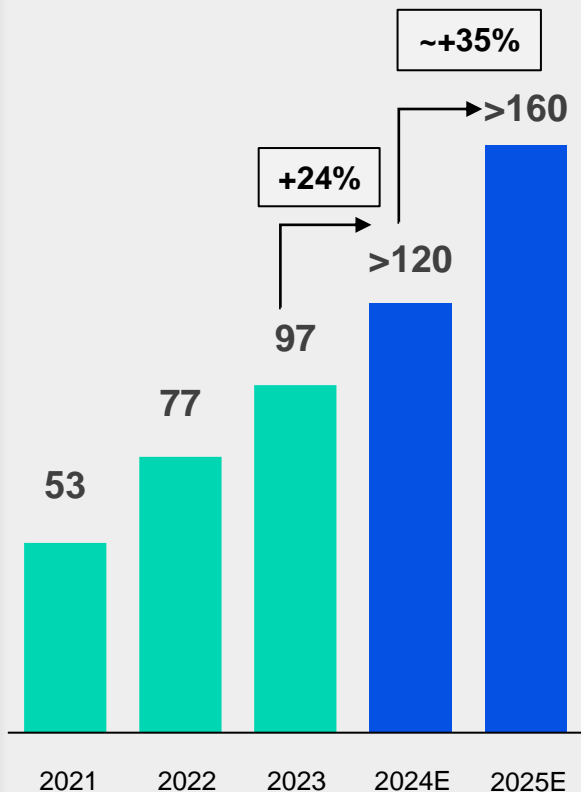
PILLAR

01



NET SHALE OIL PRODUCTION

KBBL/d



01
DEVELOP
NORTH
HUB

02
SCALE
CORE
HUB

03
DEVELOP
SOUTH
HUB

~15 rigs in 2024E operated by YPF
(+3 rigs vs. Dec-23)

~80% of the rigs allocated to oil

OUR MIDSTREAM OIL PROJECTS WILL **DEBOTTLENECK** VACA MUERTA PRODUCTION

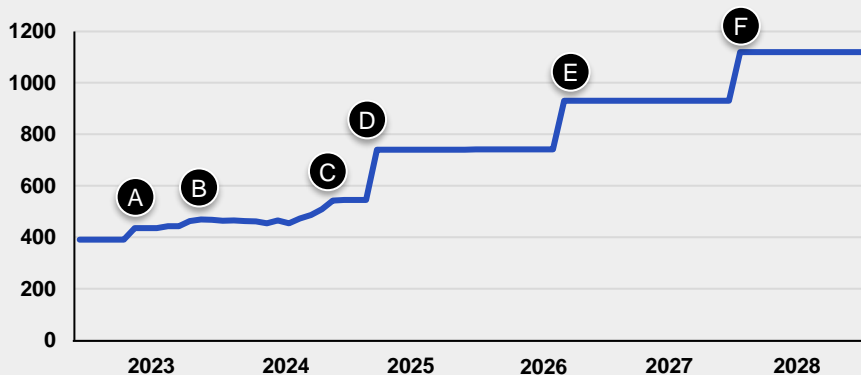
PILLAR
01

MIDSTREAM OIL PROJECTS

	2023				2024				2025				2026				2027				2028				CAPEX M USD, GROSS 2022-28	ADDITIONAL CAPACITY KBBL/D GROSS
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
TRANS-ANDEAN AND VACA MUERTA NORTH - REVAMPING AND NEW PIPELINE	A																				~270	+110				
OLDELVAL PIPELINE AND OTE TERMINAL EXPANSIONS OLEODUCTO DEL VALLE OILTANKING EBYTEM					B				C D												~1,700	+315				
VACA MUERTA SOUTH - NEW PIPELINE AND TERMINAL YPF + POTENTIAL PARTNERS													E				F				~2,200	+360				



YPF has been leading or actively participating in the Midstream debottlenecking projects, diversifying and improving logistics competitiveness aiming at accessing the **3 export outlets to Pacific and Atlantic routes.**



WEST BASIN GROSS MIDSTREAM CAPACITY
KBBL/d

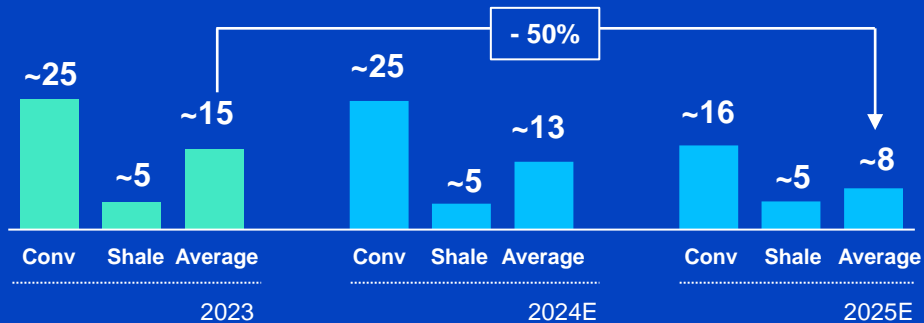
WE WILL **ACTIVELY MANAGE OUR PORTFOLIO** TO IMPROVE PROFITABILITY

PILLAR
02

Increasing shale production share from ~50% to ~80% of our total production will allow us to reduce average lifting costs

LIFTING COSTS
YPF

USD/BOE

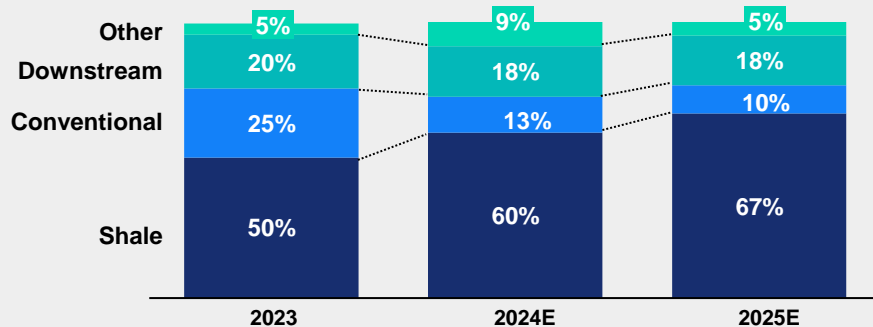


The exit strategy for mature fields will enable the reallocation of our CAPEX portfolio

Shale ~2x more profitable than conventional projects

CAPEX BY BUSINESS UNITS

%



WE WILL
MAXIMIZE OUR OPERATIONAL PERFORMANCE
 TO BECOME A
WORLD-CLASS SHALE PLAYER

PILLAR
03

INDUSTRIALIZATION EFFICIENCIES
 BASED ON 3 PILLARS:

Automatization of operational decision making through real-time data analytics

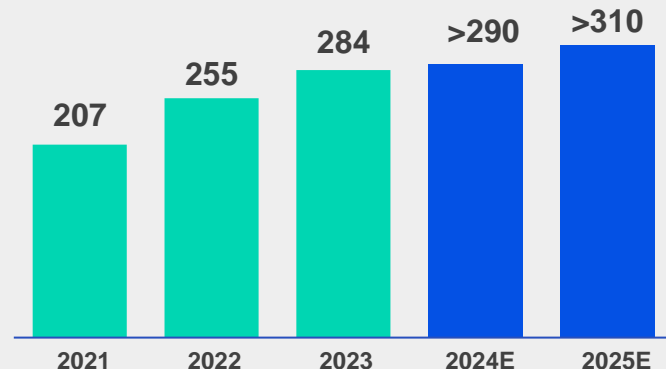
New technology solutions, such as directional tools and Simul Frac techniques

Standardized operational processes to reduce non-productive and execution times

SHALE OIL

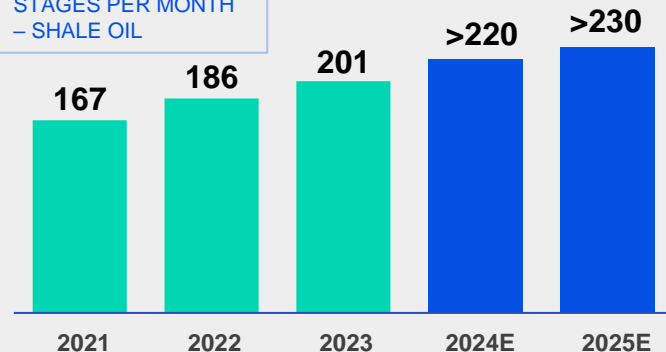
DRILLING SPEED – CORE HUB

METERS PER DAY – SHALE OIL



COMPLETION SPEED PER SET (VME)

STAGES PER MONTH – SHALE OIL



WE ARE TARGETING NEW EFFICIENCIES AND PRODUCTIVITY GOALS AT OUR REFINERIES

PILLAR

03



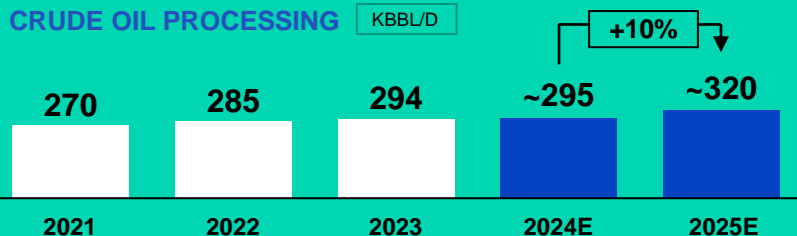
OPTIMIZATION OF OUR REFINERIES OUTPUT BY:

Higher processing levels from the shale oil of Vaca Muerta

Expansion of fuels conversion levels (+1.2 Mm³ /year)

CRUDE OIL PROCESSING

KBBL/D



COSTS REDUCTION IN THE SHORT AND MEDIUM TERM THROUGH:

Labour productivity increase

Maintenance and plant stoppages optimization

Logistics costs reduction

Energy efficiency improvement

+\$3

MARGIN IMPROVEMENT PER BARREL BY 2027

MAKING PROGRESS IN THE FIRST ARGENTINE LNG PROJECT

PILLAR

04

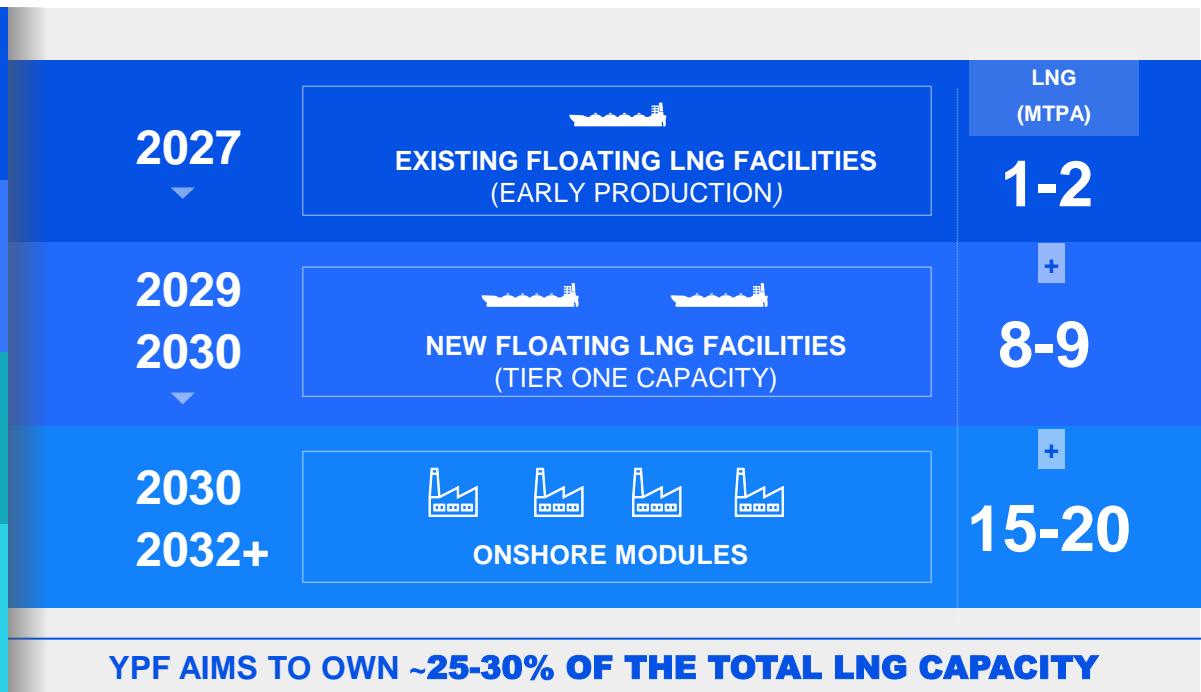


TARGETS OF THE PROJECT

FID in Mid-2025, investing ~\$200M on a gross basis

Initial time to market by 2027, bringing an existing FLNG to Argentina

Exporting ~25/30 MTPA of LNG from 2032 onwards, allowing ~\$15B of revenues per year



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2024 GUIDANCE

SHALE OIL PRODUCTION vs. 2023

+24%

PORTFOLIO MANAGEMENT

CONVENTIONAL MATURE STRATEGY

BASED ON
2023 FIGURES

~50 BLOCKS EXIT

~90 KBBL/D CRUDE OIL PRODUCTION
(~60%¹)

~6.5 Mm³/d GAS PRODUCTION (~40%¹)

<1% EBITDA YPF

~800 MUSD CAPEX RELEASE

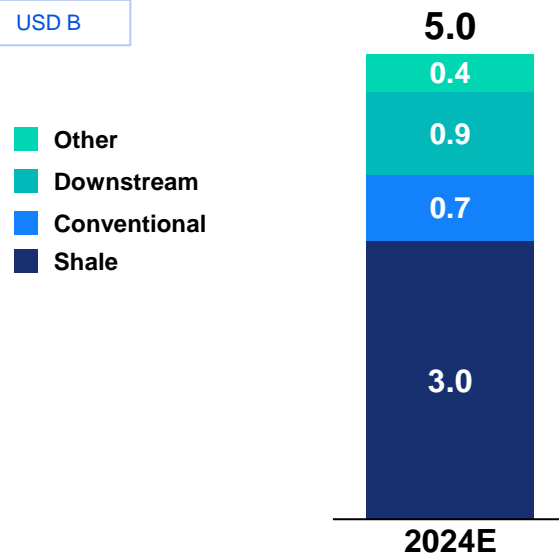
NET LEVERAGE RATIO

1.5x – 1.7x

¹Based on conventional production

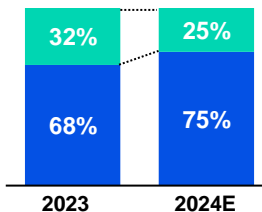
CAPEX BREAKDOWN

USD B



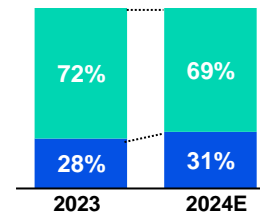
UPSTREAM

■ Crude oil
■ Natural gas



SHALE

■ Facilities
■ Drilling



**TARGETS 2027****UPSTREAM**

Shale oil production
~250 KBBL/d

~80% shale of total oil production
Breakeven prices below \$40 per bbl

DOWNSTREAM

Target a margin improvement
of \$3 per barrel

Sustained ~50% fuels market share
maintaining customer
experience excellence

GAS & POWER

Final stage of the 1st phase
of a global-scale LNG plant

~25% of YPF's energy matrix
from renewable energies

PORTFOLIO

Strict capital allocation discipline and active portfolio management,
focusing on profitable and strategic opportunities

YPF



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4Q23 & FY23 EARNINGS PRESENTATION
& STRATEGIC OUTLOOK

QUESTIONS AND ANSWERS



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INVESTOR CENTER