



# INVESTOR PRESENTATION

MARCH, 2023



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 for the fiscal year ended December 31, 2021, 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](http://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).



AGENDA

# 01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

## → LARGEST AND LEADING COMPANY IN ARGENTINA

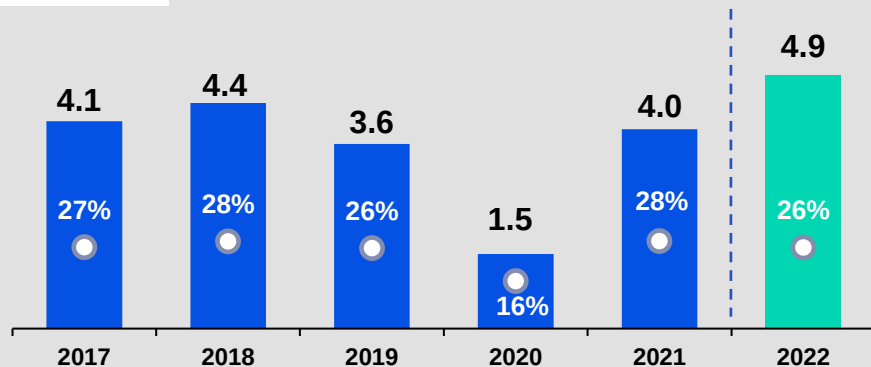


- 01 **YPF is the largest company in Argentina – in terms of revenues –** with almost 100-year-old history.
- 02 **Leading integrated player in the local O&G industry.**
- 03 **The Argentina Government is the controlling shareholder with a 51% stake.** The remaining 49% floats in the NYSE (77%) and BYMA (23%)<sup>(1)</sup>.

(1) As of December 2022.

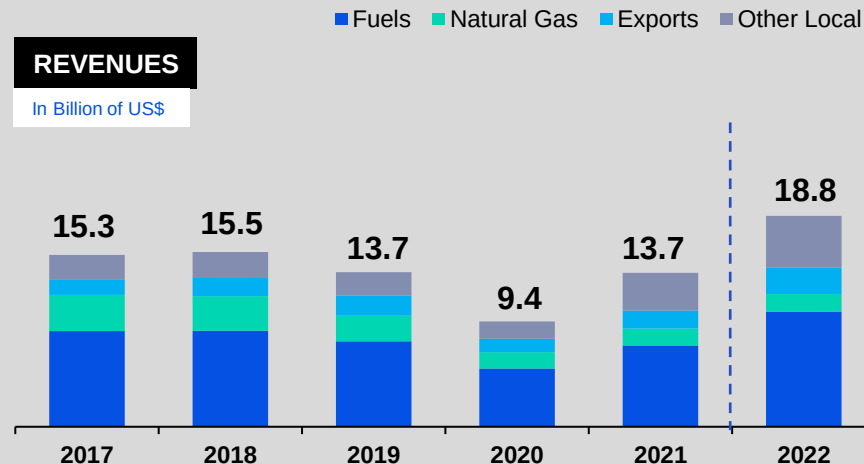
### ADJUSTED EBITDA & MARGIN

In Billion of US\$



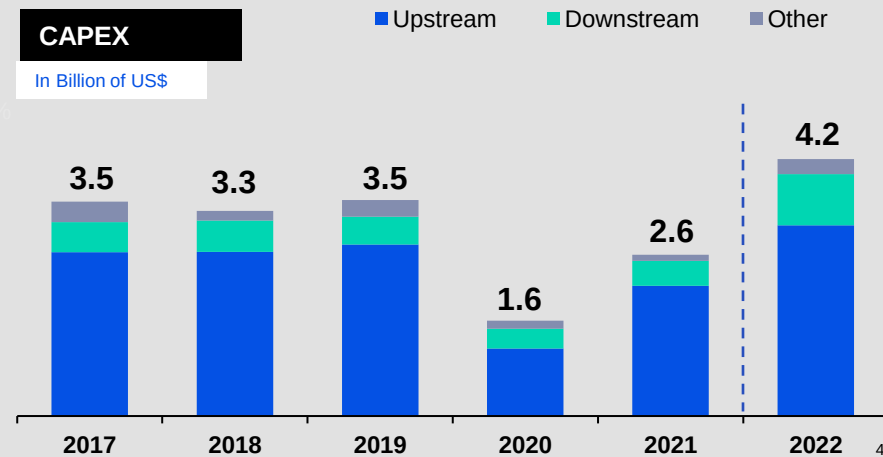
### REVENUES

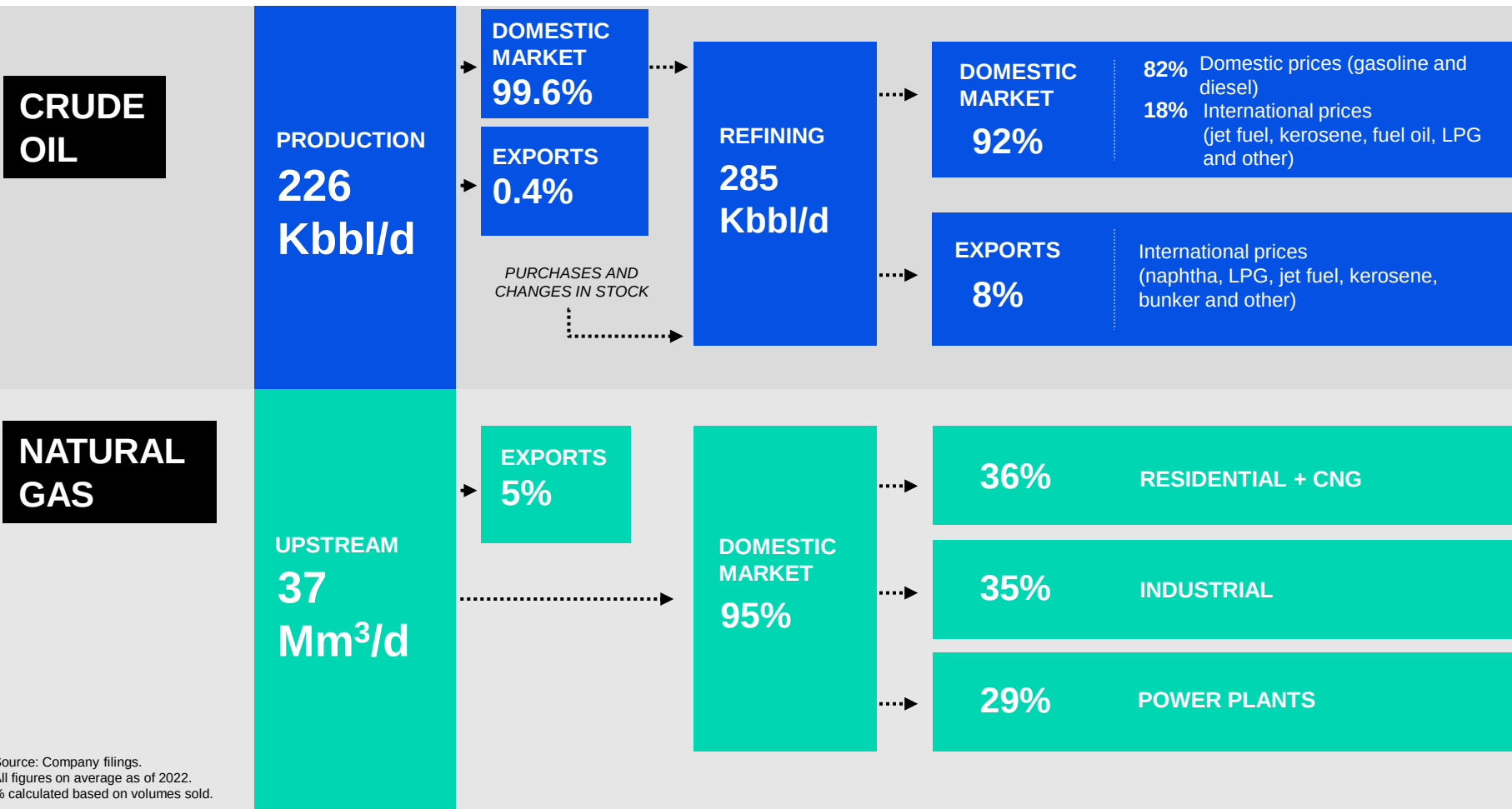
In Billion of US\$



### CAPEX

In Billion of US\$

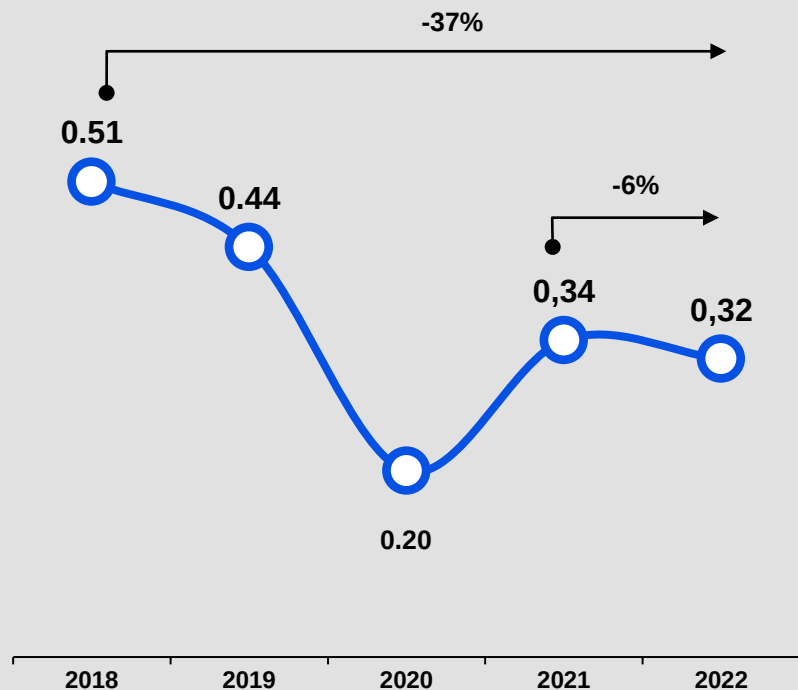




| <br><b>PROFERTIL</b> | <br><b>MEGA</b>     | <b>YPF</b><br><b>LUZ</b>                                     | <br><b>OLDELVAL</b>       | <b>AESA</b>                                                                                  |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| EQUITY STAKE                                                                                          |                                                                                                      |                                                              |                                                                                                              |                                                                                              |
| 50%                                                                                                   | 38%                                                                                                  | 75%                                                          | 37%                                                                                                          | 100%                                                                                         |
| ADJ. EBITDA 2022 (US\$ ) <sup>(1)</sup>                                                               |                                                                                                      |                                                              |                                                                                                              |                                                                                              |
| <b>773 mn</b>                                                                                         | <b>291 mn</b>                                                                                        | <b>390 mn</b>                                                | <b>95 mn</b>                                                                                                 | <b>61 mn</b>                                                                                 |
| Higher international prices of fertilizers derived in higher profitability                            | Execution of the Basic Engineering for expansion project in Bahía Blanca for an additional 900 ton/d | Advancing in a 100 MW PV Solar project + a 155 new Wind Farm | 25 Kbbbl/d of additional transportation capacity through the reactivation of 4 pumping stations during 2022. | More Downstream projects and Higher upstream activity (PIUs and NOC's plants + O&M services) |

## INJURY FREQUENCY RATE

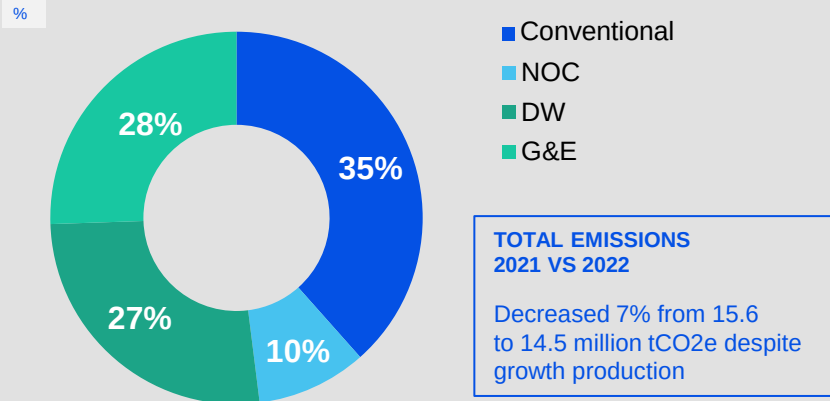
Per million hours worked



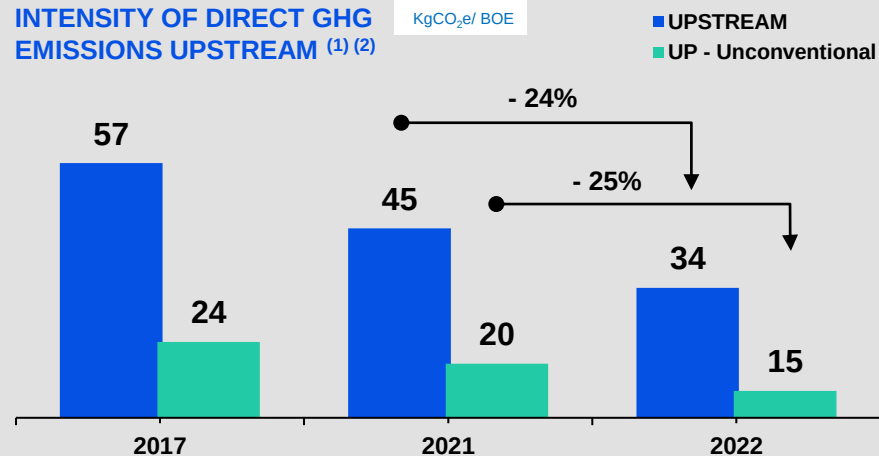
## MAIN HIGHLIGHTS

- **US\$540+ mn deployed during 2022** (CAPEX and OPEX), up US\$90 mn vs 2021, targeting a larger budget for 2023.
- **Reinforced focus on safety**, reaching ~860 hours of training for direct personnel and contractors, expanding 72% against 2021.
- **Safe driving program continued rendering positive results** – reaching another year without fatal vehicle accidents along the 528 million kilometers covered during 2022.

## BREAKDOWN OF DIRECT GHG EMISSIONS- BY BUSINESS



## INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM (1) (2)



(1) Scope 1 / (2) The GHG intensity indicator for 2017 has been restated due to internal methodology adjustments. / (3) This data represents the percentual average for 2022 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").

**-12%**

Total GHG Intensity direct emissions reduction. 2022 vs. 2021

**+70**

New initiatives in O&G decarbonization 2022. CAPEX : + 90 MMUSD

**2<sup>nd</sup>**

Largest renewable company in Argentina (YPF Luz)

**+10%**

Energy purchased from renewable sources <sup>(3)</sup> (vs 2021)

**Flaring**

Zero routine flaring expected for 2030.

**+100 to 150 MW**

Of incremental wind and solar capacity per year

## NEW ENERGIES

**Hydrogen**  
Leading an R&D electrolyzer project

**Lithium**  
Making progress on exploration activity



AGENDA

01. COMPANY OVERVIEW

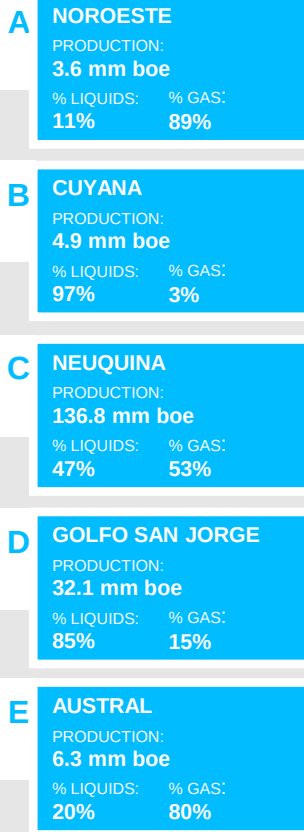
**02. UPSTREAM**

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

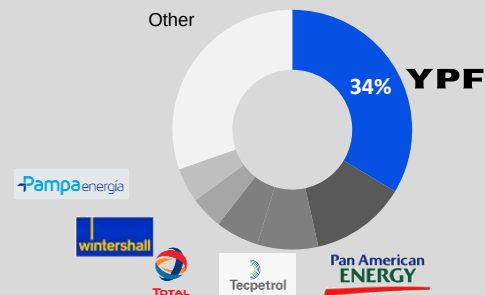
# → DOMINANT UPSTREAM POSITION WITH OPERATIONS IN ALL PRODUCTIVE BASINS

## UPSTREAM PORTFOLIO <sup>(1)</sup>



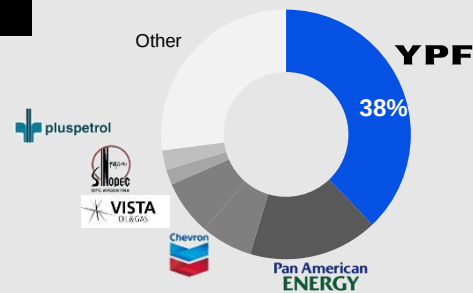
## TOTAL PRODUCTION <sup>(2)</sup>

Market share breakdown (%)



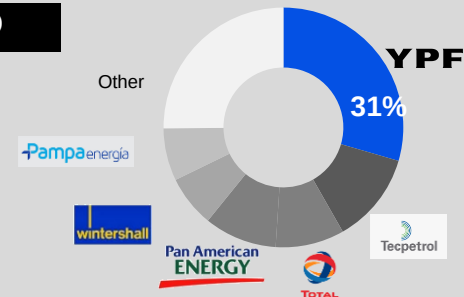
## CRUDE OIL PRODUCTION <sup>(2)</sup>

Market share breakdown (%)



## NATURAL GAS PRODUCTION <sup>(2)</sup>

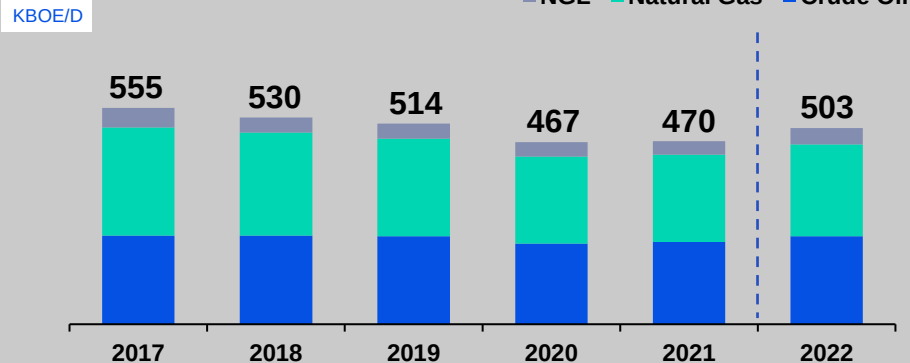
Market share breakdown (%)



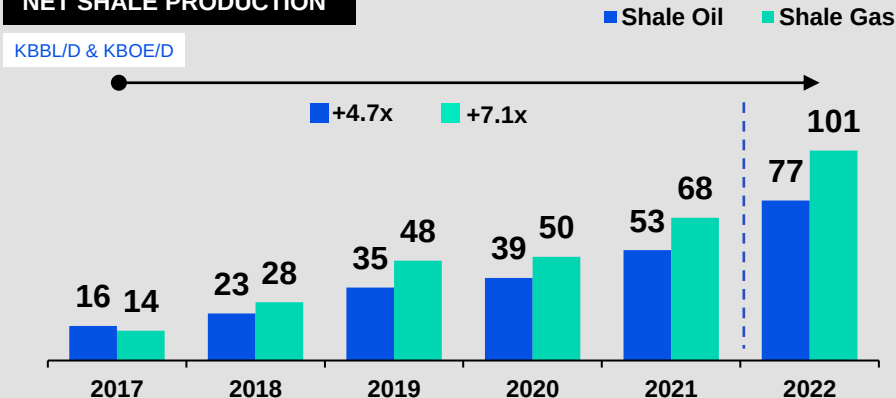
(1) Data as of 2022.

(2) Source: IAPG, as of December 2022.

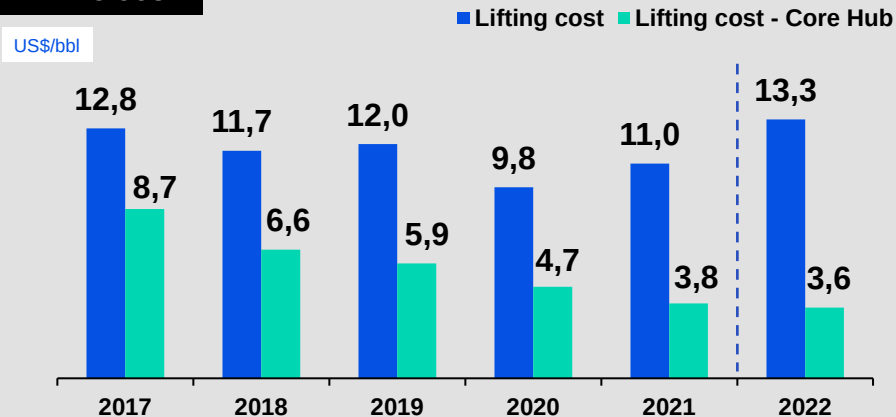
## TOTAL PRODUCTION



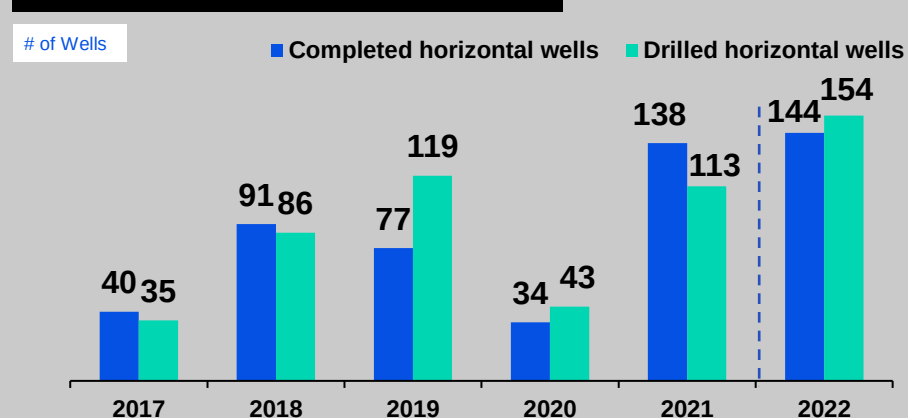
## NET SHALE PRODUCTION



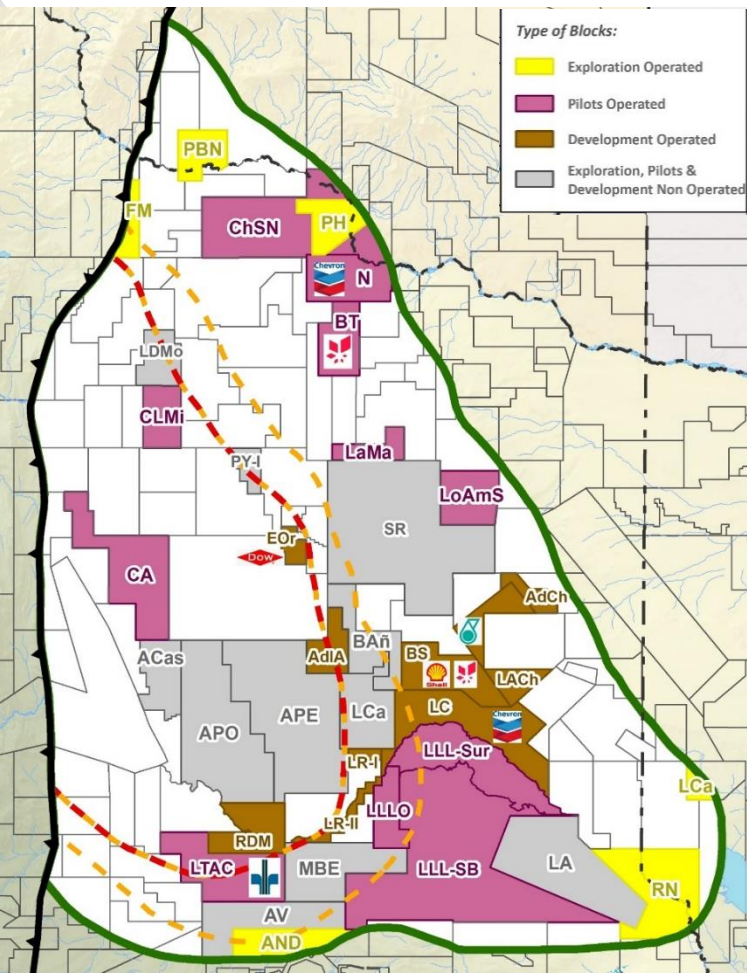
## LIFTING COST



## UNCONVENTIONAL HORIZONTAL WELLS



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



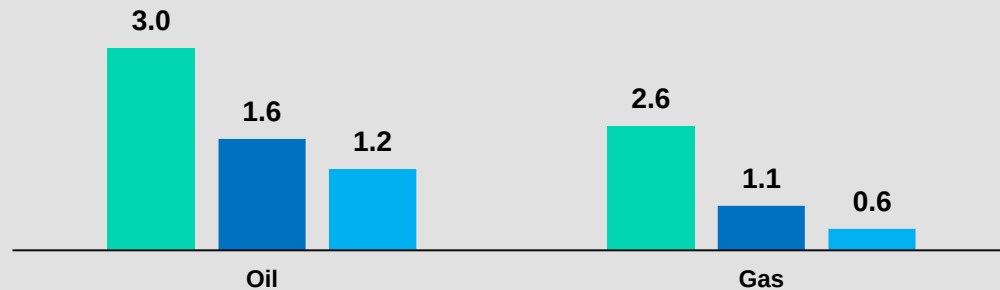
### STRATEGIC PARTNERS



### Vaca Muerta's Total Acreage and YPF's Share

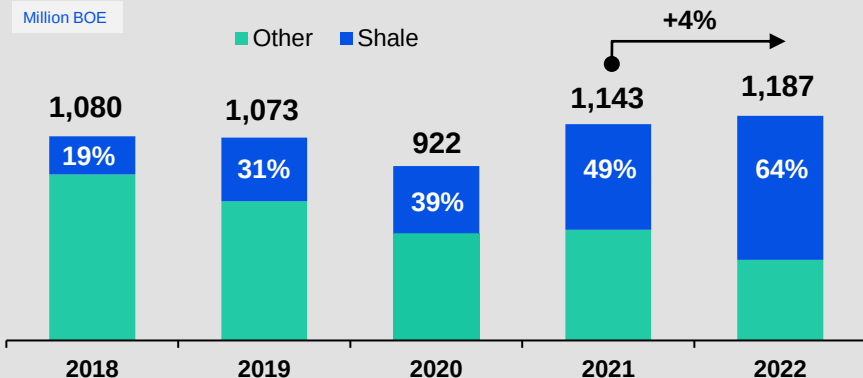
Million Acres

■ VM Acreage ■ Gross ■ Net

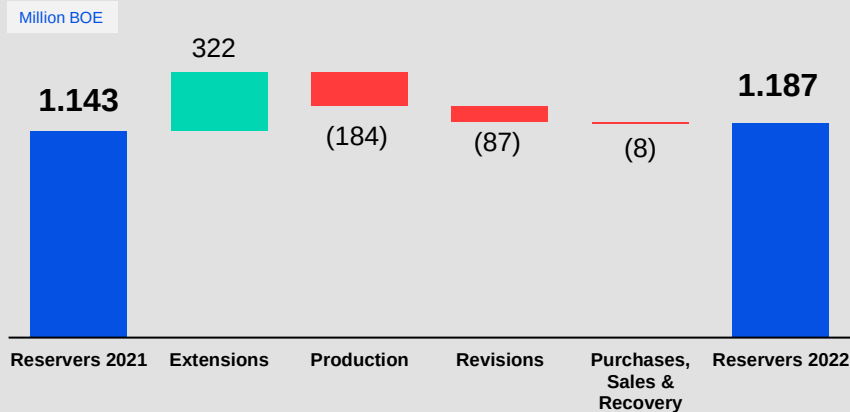


|             | LC <sup>(1)</sup> | LACH <sup>(2)</sup> | BS <sup>(3)</sup> | AdIA <sup>(4)</sup> | RdM <sup>(5)</sup>  | EO <sup>(6)</sup> |
|-------------|-------------------|---------------------|-------------------|---------------------|---------------------|-------------------|
| Gross Acres | 97,606            | 46,594              | 56,229            | 27,429              | 45,037              | 11,095            |
| Stake       | 50%               | 50%                 | 40%               | 100%                | 100% <sup>(7)</sup> | 50%               |
| Net Acres   | 48,803            | 23,297              | 22,491            | 27,429              | 45,037              | 5,548             |
| Dvlpmt.     | 48%               | 25%                 | 11%               | 8%                  | 10%                 | 44%               |
| Resource    | Oil               | Oil                 | Oil               | Gas                 | Gas                 | Gas               |
| Partner     | Chevron           | Petronas            | Equinor/Shell     | N.A.                | N.A.                | Dow               |

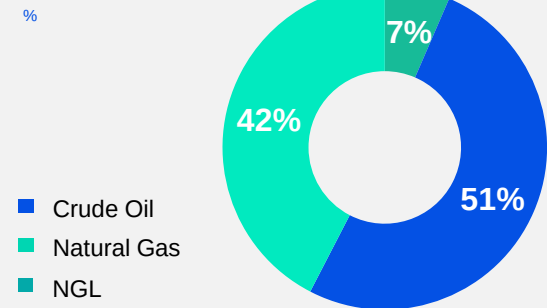
## EVOLUTION OF HYDROCARBON PROVED RESERVES



## EVOLUTION OF HYDROCARBON PROVED RESERVES



## 2022 P1 RESERVES BREAKDOWN



P1 Reserves increased 3.8% Y/Y with RRR of 1.24x driven by shale developments and progressive VM de-risking.

Shale P1 increased by 36.4% (+203 Mboe) representing now 64% of total reserves.





AGENDA

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04. LATEST FINANCIAL RESULTS

## REFINING

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

High level of conversion and complexity.

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

## PETROCHEMICAL

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

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

## MARKETING

56% market share (LTM) in term of diesel & gasoline sales volumes in Argentina.

1,654 <sup>(1)</sup> gas stations in Argentina (35.5% market share).

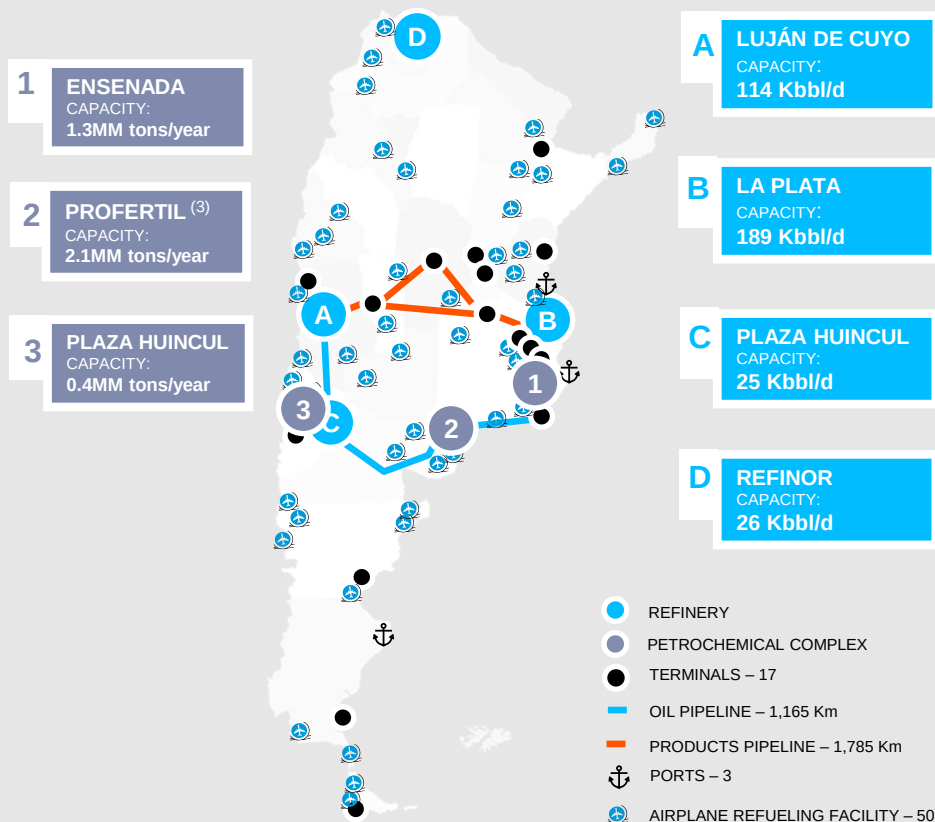
102 <sup>(1)</sup> sale points covering the Agribusiness.

(1) As per 20-F 2021.

(2) Excludes 50% stake in Refinor

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

## DOWNSTREAM PORTFOLIO

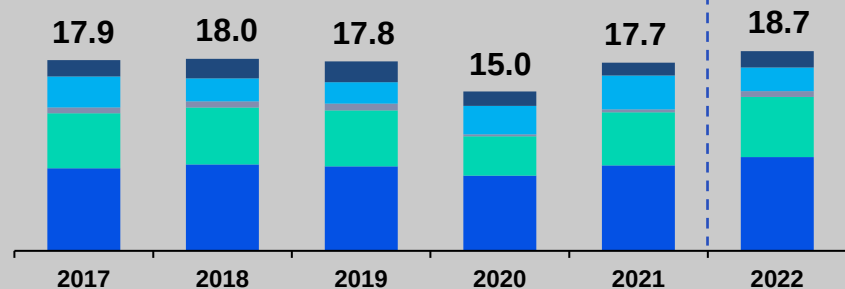


(3) YPF holds a 50% stake.

## SALES OF REFINED PRODUCTS

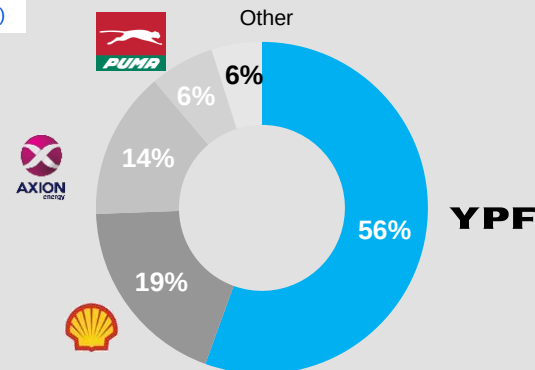
Mm M<sup>3</sup>

Exports  
Jet Fuel  
Diesel  
Other Local  
Gasoline



## GASOLINE & DIESEL SALES <sup>(1)</sup>

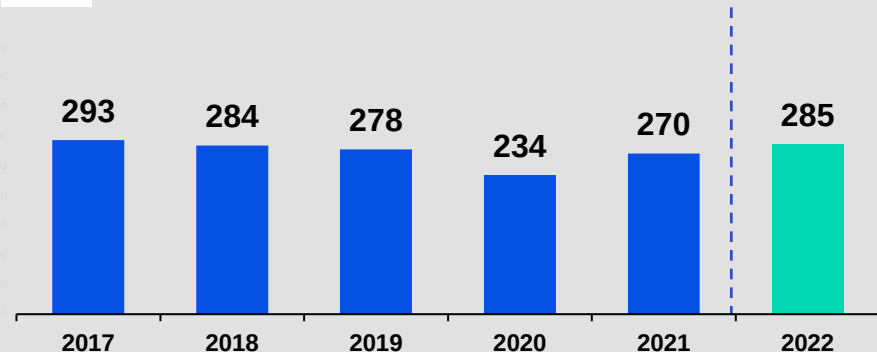
Market share breakdown (%)



(1) As of LTM 4Q22.

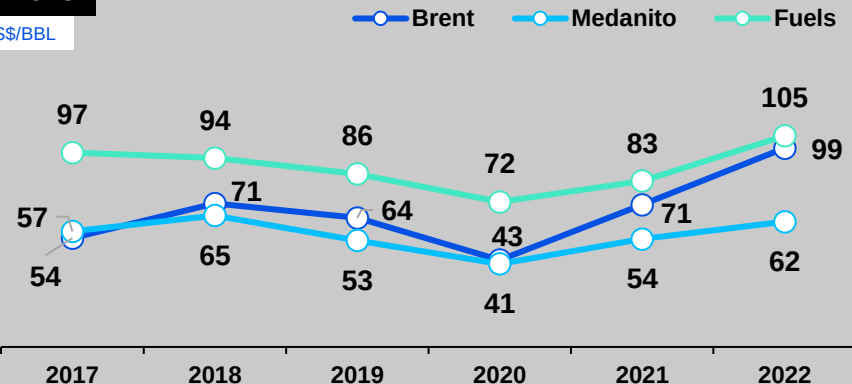
## CRUDE PROCESSED

KBBL/D



## PRICES

US\$/BBL





AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

**04. LATEST FINANCIAL RESULTS**



# MAIN HIGHLIGHTS FY2022 & 4Q22

(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).

Meeting our ambitious targets for the year

Record-high net income in YPF's history and 3<sup>rd</sup> best Adjusted EBITDA

Highest organic production growth in the last 25 years

Strong cash generation followed by significant deleveraging

Adj.  
EBITDA <sup>(1)</sup>

MUS\$

|              |            |
|--------------|------------|
| FY22         | Q4         |
| <b>4,947</b> | <b>933</b> |

|             |             |
|-------------|-------------|
| Y/Y         | Y/Y         |
| <b>+27%</b> | <b>+10%</b> |

NET  
INCOME

MUS\$

|              |            |
|--------------|------------|
| FY22         | Q4         |
| <b>2,234</b> | <b>464</b> |

|                 |             |
|-----------------|-------------|
| Y/Y             | Y/Y         |
| <b>&gt;100%</b> | <b>+69%</b> |

FCF <sup>(2)</sup>

MUS\$

|            |              |
|------------|--------------|
| FY22       | Q4           |
| <b>755</b> | <b>(188)</b> |

|             |            |
|-------------|------------|
| Y/Y         | Y/Y        |
| <b>-14%</b> | <b>N/A</b> |

PRODUCTION

KBOE/d

|            |            |
|------------|------------|
| FY22       | Q4         |
| <b>503</b> | <b>499</b> |

|            |            |
|------------|------------|
| Y/Y        | Y/Y        |
| <b>+7%</b> | <b>+3%</b> |

CAPEX  
FY22

MUS\$

|              |              |
|--------------|--------------|
| FY22         | Q4           |
| <b>4,192</b> | <b>1,421</b> |

|             |             |
|-------------|-------------|
| Y/Y         | Y/Y         |
| <b>+59%</b> | <b>+58%</b> |

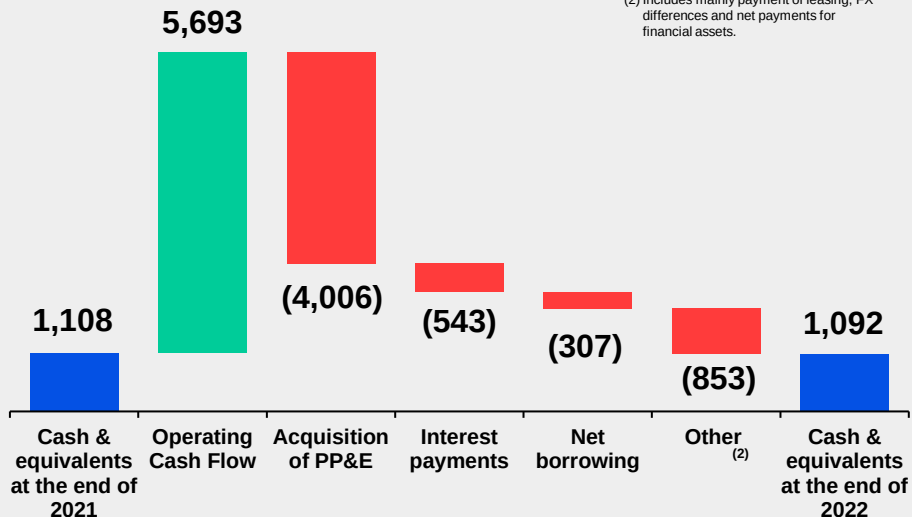
NET  
LEVERAGE  
RATIO

**1,2**

|             |
|-------------|
| Y/Y         |
| <b>-25%</b> |

## CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW <sup>(1)</sup>

In millions of US\$

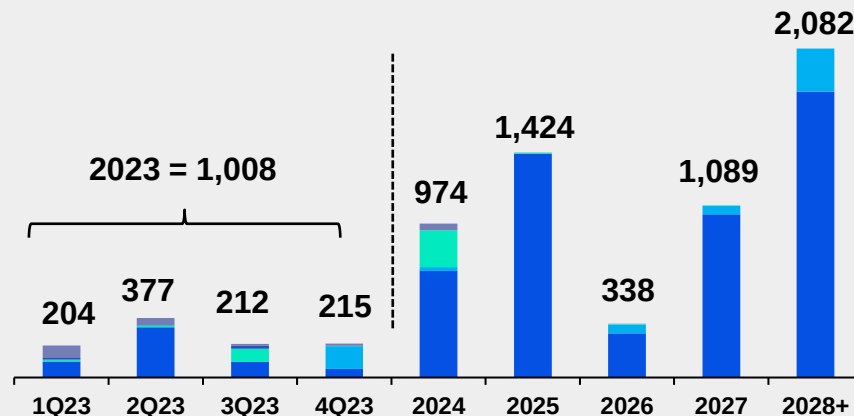


(1) Cash & equivalents include Argentine sovereign bonds and Treasury notes.  
(2) Includes mainly payment of leasing, FX differences and net payments for financial assets.

## CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE

In millions of US\$

- Int. Bonds
- Local Bonds
- Foreign Bank Loans
- Foreign Trade Fin.
- Local Bank Loans & Trade Fin.

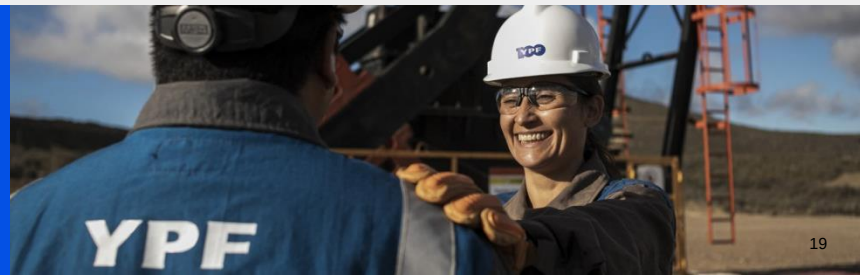


92% of consolidated liquidity is either dollarized or hedged <sup>(3)(4)</sup>

Liquidity covers over 13 months of debt maturities

Net leverage ratio at 1.2x, maintaining the lowest level since 2015

(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.

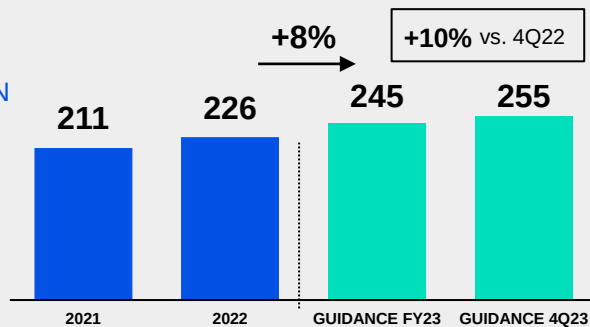


## PRODUCTION

FY23 vs. FY22

|       | OIL  | NATURAL GAS |
|-------|------|-------------|
| YPF   | +8%  | +3%         |
| SHALE | +30% | +15%        |

CRUDE OIL  
PRODUCTION  
(KBBL / D)



## CAPEX

~5.0

Bn US\$

2.3 Shale

1.3 Conventional

1.1 Downstream

0.3 Other

+20%  
vs 2022

## UPSTREAM

NATURAL  
GAS  
35%



OIL: 65%

## SHALE

FACILITIES  
32%



DRILLING : 68%

NET  
LEVERAGE  
RATIO

&lt;1.75 x



## UPSTREAM

OIL  
PRODUCTION

~2x

NATURAL GAS  
PRODUCTION\*

~+30%

CONVENTIONAL  
OIL PRODUCTION

Stable

OIL PRODUCTION  
EXPORTED BY 2027

35-40%

## SHALE

OIL  
PRODUCTION

~4x

NATURAL GAS  
PRODUCTION\*

~2x

SHALE PRODUCTION  
BY 2027

~70%

OIL DEVELOPMENT  
COST REDUCTION

~10%

## FINANCIALS

CAPEX (\*) (ANNUAL  
AVERAGE) (BUSD)

5-6

FCF  
POSITIVE

2025+

LEVERAGE  
RATIO BY 2027

≤1.5x

EXCESS CASH FOR  
LONG TERM  
OPPORTUNITIES (BUSD)

~6-9

(\*) Forecasts do not include  
LNG project which is subject to FID

**Adequate capital structure to enable growth potential on the back of positive free cash flow in 2020-22**

**Incremental crude exports over time shall reduce dependency on local market price sensitivities**

**Capital efficiency in shale operations** provides resiliency to changing global dynamics in the medium-term

