



UNLOCKING YPF's AND ARGENTINA's ENERGY FULL POTENTIAL

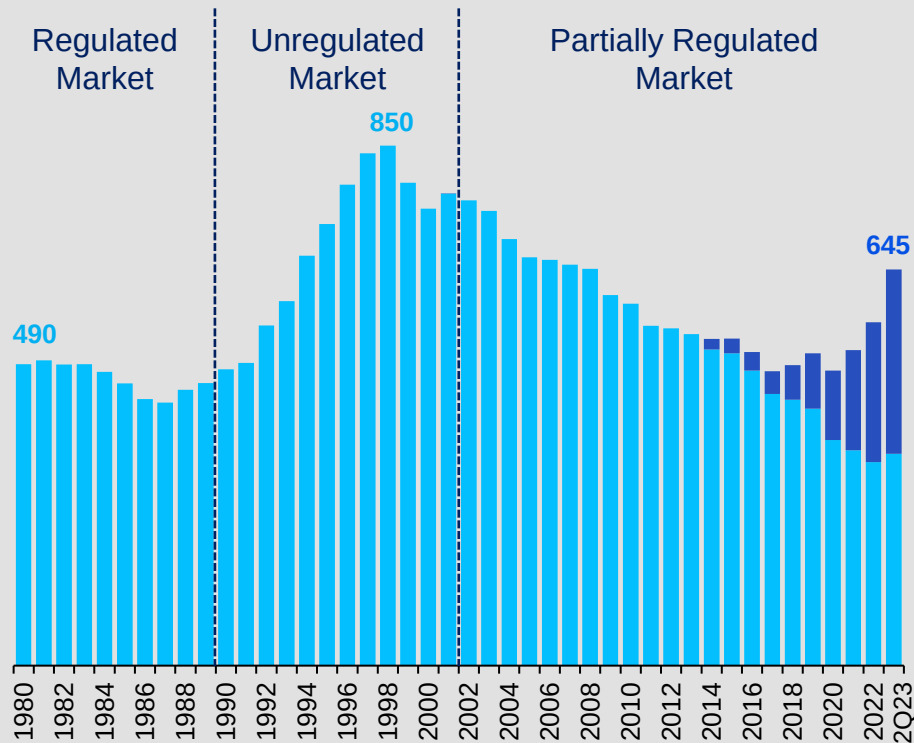
SEPTEMBER 2023



OIL PRODUCTION ⁽¹⁾

KBBL/D

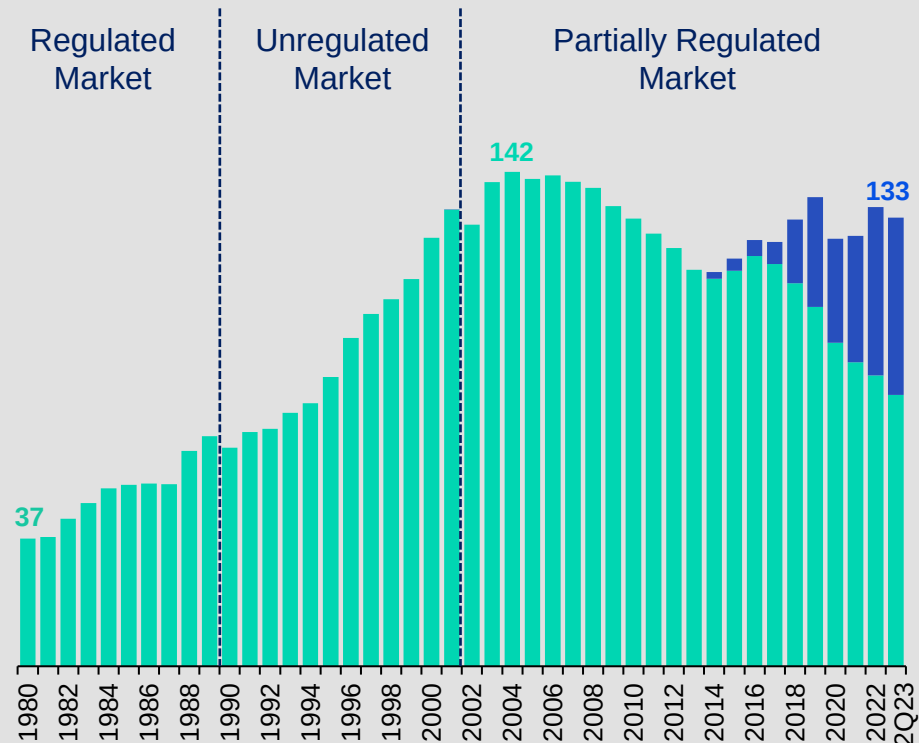
■ Conventional Production ■ Shale Production



GAS PRODUCTION ⁽¹⁾

MM³/D

■ Conventional Production ■ Shale Production



→ **ARGENTINA HAS A UNIQUE OPPORTUNITY TO REACH NEW PRODUCTION RECORDS BASED ON VAST RESOURCES IN VACA MUERTA AND BEYOND** **YPF**

(ARGENTINE RESOURCES IN BBL)

VACA MUERTA

Wells to be drilled: ~6,500 (80%)
Estimated cumulative production
2023-2040: ~5.8 Bbbl

16 B⁽¹⁾

OFF-SHORE (*)

Blocks to be developed: 4 (out of 8 awarded blocks)
Estimated cumulative production
2023-2040: ~2 Bbbl

10 B⁽²⁾

PALERMO AIKE (**)

Wells to be drilled: ~1,500 (~50%)
Estimated cumulative production
2023-2040: ~0.4 Bbbl

6.6 B⁽¹⁾

(1) Source: EIA 2013 report.

(2) Source: Company's internal expectations of project development.

(*) Based on successful exploration results and P50 production curves.

(**) Based on P50 production curves.

Argentina Oil Production Outlook to 2040 E [Mbbbl/d]⁽³⁾

2023 E

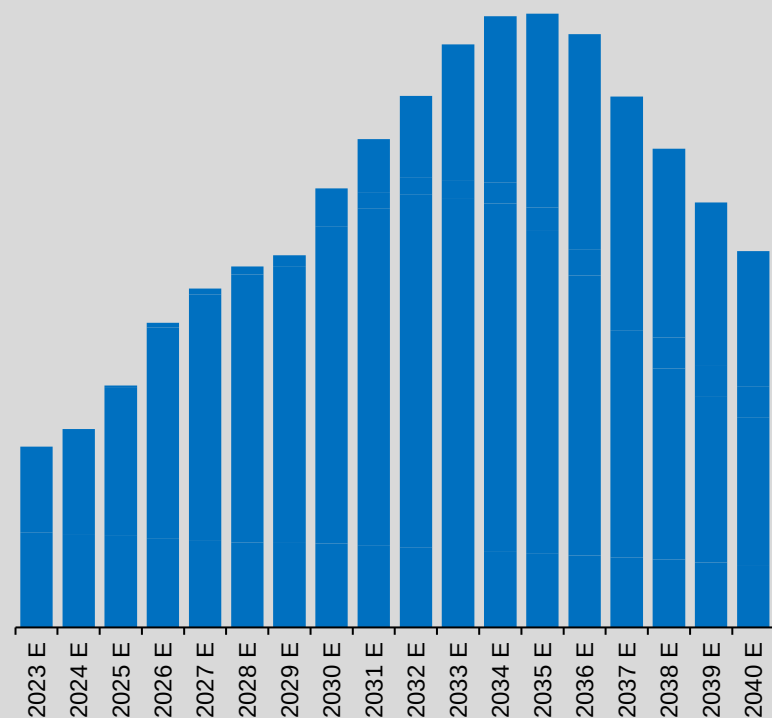
0.65 Mbbbl/d

Peak 2035 E

2.2 Mbbbl/d

2040 E

1.35 Mbbbl/d



(3) Source: Company's internal outlook.

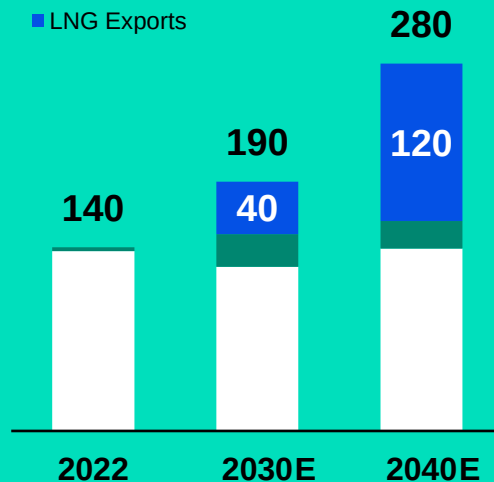
→ **ARGENTINA RANKS SECOND IN TERMS OF SHALE GAS RESOURCES IN THE WORLD WHICH COULD BE MONETIZED THROUGH THE DEVELOPMENT OF LNG FACILITIES** **YPF**



ARGENTINA NATURAL GAS DEMAND

(Mm³/d)

- Local Demand
- Regional Demand
- LNG Exports



DEMAND	1.8 TCF	2.4 TCF	3.6 TCF
RESOURCES/ PRODUCTION	170 years	125 years	85 years

PETRONAS – STRATEGIC PARTNER (49%)

+40 years of experience in the industry
Partnership with YPF since 2014

25/30 MTPA IN 3 STAGES

Combining nearshore, onshore and potential offshore plants

640 Km DEDICATED GAS PIPELINE

3 pipelines of 36" from Neuquén to Bahía Blanca

MONETIZATION OF VACA MUERTA'S NAT. GAS

+1,000 wells per stage
12 tcf of resources per stage (~12% of total resources consumed in 3 stages)

BAHÍA BLANCA PORT SITE

1,500 reserved hectares

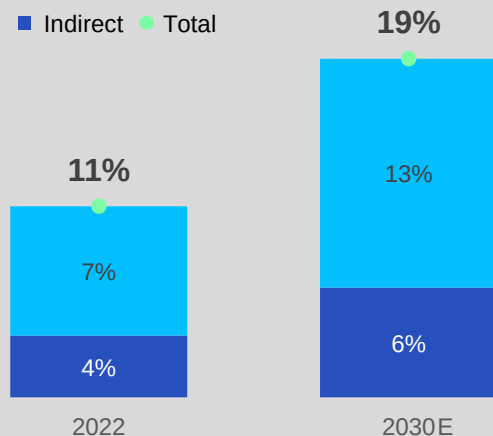
NEW REGULATORY FRAMEWORK
Expected in the coming months

→ **GROWTH IN OIL & GAS PRODUCTION SHALL GENERATE VERY POSITIVE IMPACT ON ARGENTINA'S BALANCE OF TRADE AND GDP**

ECONOMIC IMPACT

CONTRIBUTION TO GDP - HYDROCARBONS

■ Direct ■ Indirect ● Total

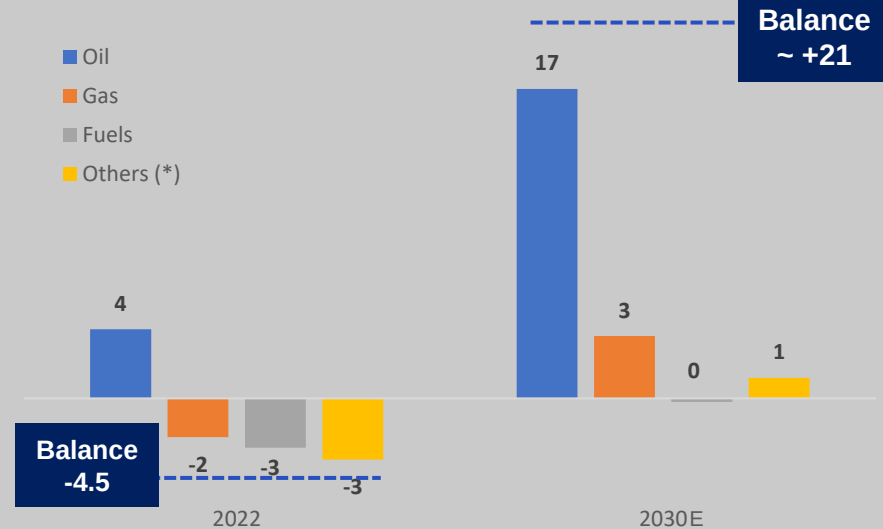


In current prices. Indirect impact calculated based on the Input-Output Matrix.

FOREIGN CURRENCY CONTRIBUTION

ENERGY BALANCE OF TRADE*. BUSD OF 2022

■ Oil
■ Gas
■ Fuels
■ Others (*)



(*) Others include bunker, electricity, LPG, virgin naphtha, lubricants and coal.



→ YPF STRATEGIC PATH PROVIDES FOR A UNIQUE OPPORTUNITY TO GROW INTO A SIGNIFICANT SHALE EXPORTER, LEADING INTO A CASH-FLOW POSITIVE DIVIDEND-PAYING COMPANY



2023 - 2035

MONETIZATION OF CRUDE OIL

2027 - 2050

MONETIZATION OF NATURAL GAS - LNG

2030 - 2050

GREEN HYDROGEN, LITHIUM AND OTHER CLEAN ENERGIES

2023 - 2027
TARGETS

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

POSITIVE
FCF

2025+

EXCESS CASH
LEVERAGE 1.5X

~6-9

FUELS PRICE:
-15% vs IP

~10-13

FUELS PRICE
AT IP

DIVIDENDS (BUSD)
2024 - 2027

~1.5

FUELS PRICE:
-15% vs IP

~5.5

FUELS PRICE
AT IP

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

KEY TAKEAWAYS

WORLD CLASS RESOURCES

Unique oil portfolio with a fast growth in the coming years

Plenty of shale gas resources to become a sizable LNG exporter

PROVEN TRACK RECORD

Largest shale operations outside North America

Top of the class competitiveness despite early-stage development

Credibility achieved over the years, working together with local and international partners

YPF FOCUSED STRATEGY WITH PRUDENT FINANCIAL APPROACH

Monetization of hydrocarbon resources at full speed within healthy leverage ratios

Maximizing value for our shareholders while contributing to global decarbonization

Opportunity to transform Argentina's balance of payments

About projections and forward-looking statements

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