



YPF

SUMMARY OF THE OFFERING & CREDIT UPDATE

MAY 2024

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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.

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As from 4Q2022, the financial information in this document is expressed, unless otherwise indicated, in U.S. dollars corresponding to the functional currency of YPF. 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 U.S. dollars corresponding to the functional currency of YPF (in replacement of the individual financial results of YPF expressed in Argentine pesos divided by the average exchange rate for the period.

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THE COMPANY OFFERS DOLLAR BONDS WITH A 2 YEAR FINAL MATURITY IN THE FIRST LOCAL BOND ISSUANCE SINCE OCTOBER 2023.



Issuer	YPF SA
Program	Simplified Regime for Frequent Capital Market's Issuers
Ranking	Senior Secured
Rating	AAA (FIX)
Currency	US Dollar (MEP)
Size	Up to US\$ 80.000.000 (extendable up to the Maximum Authorized Amount)
Tenor	2-year Final Maturity (Bullet)
Frequency	6 months for the first coupon, 3-month afterwards
Listing	MAE and BYMA

Bookrunners:



PRICING DATE May 23rd

SETTLEMENT DATE May 28th

YPF

MAIN HIGHLIGHTS

1Q24

May 2023, we resumed oil exports to Chile, averaging 7 kbb/d
 1Q 2024, we exported 23 kbb/d, revenues amounting to US\$ ~155mn

UNION UCV UN74573 13 32 MADE IN ARGENTINA

REVENUES	ADJ. EBITDA ⁽¹⁾	NET INCOME	PRODUCTION	CAPEX	FCF ⁽³⁾	NET LEVERAGE RATIO
US\$	US\$	US\$	BOE/D	US\$	US\$	
4,310 mn	1,245 mn	657 mn	526k	1,252 mn	-394 mn	1.7x
Q/Q +3%	Q/Q +15%	Q/Q +US\$ 2,518 mn ⁽²⁾	Q/Q +3%	Q/Q -15%	Q/Q -MUS\$ 377 mn	Q/Q Flat
Y/Y +2%	Y/Y +19%	Y/Y +US\$ 316 mn	Y/Y +3%	Y/Y -4%	Y/Y -MUS\$ 334 mn	Y/Y +39%

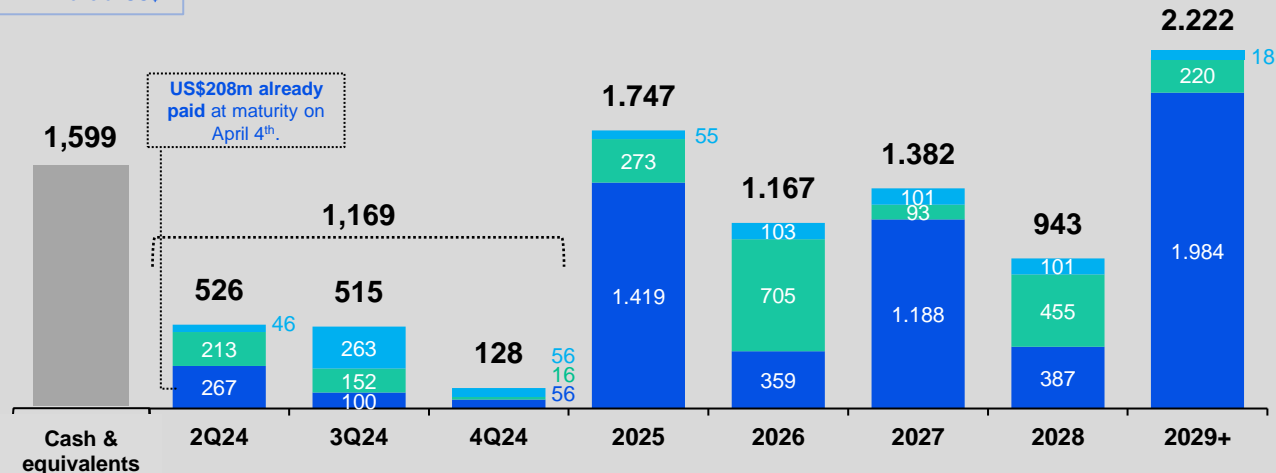
Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items. (2) Affected by a non-recurring impairment charge of US\$1,782 million. (3) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

MANAGEABLE SHORT-TERM MATURITIES AND SUSTAINABLE LONG TERM MATURITY PROFILE, WHILE MAINTAINING A SOLID LIQUIDITY POSITION

CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE AT THE END OF 1Q24

In millions of US\$

- Bonos internacionales
- Otras deudas locales
- Otras deudas internacionales



Liquidity covers 12 months of debt maturities

Successful return to int'l capital markets: US\$800 mn export-secured bond

Stable net leverage ratio at 1.7x

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

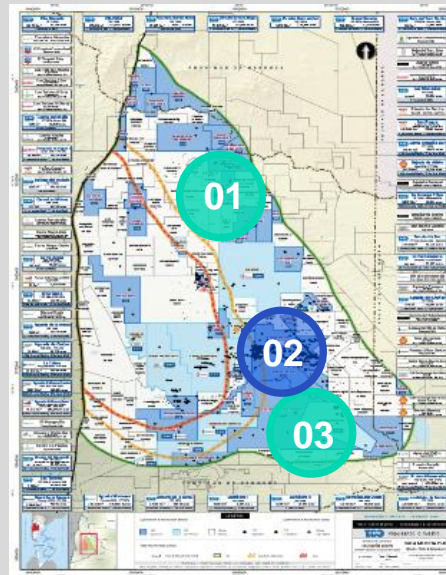
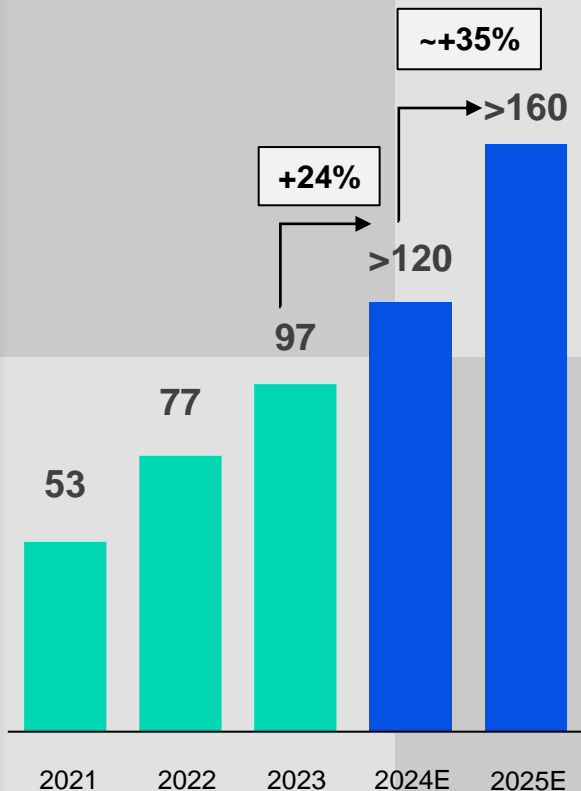
PILLAR

01



NET SHALE OIL PRODUCTION

KBBL/d



01
DEVELOP
NORTH
HUB

02
SCALE
CORE
HUB

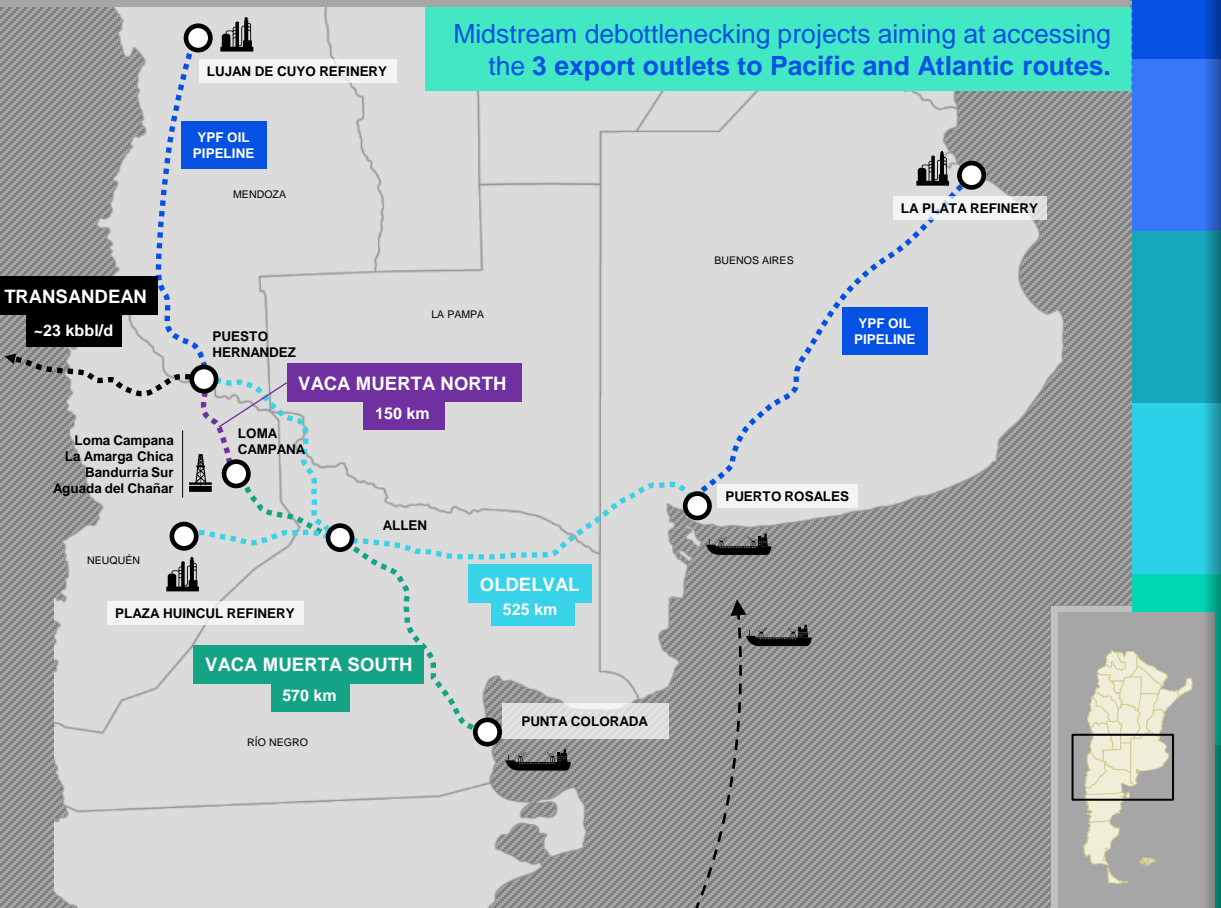
03
DEVELOP
SOUTH
HUB

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

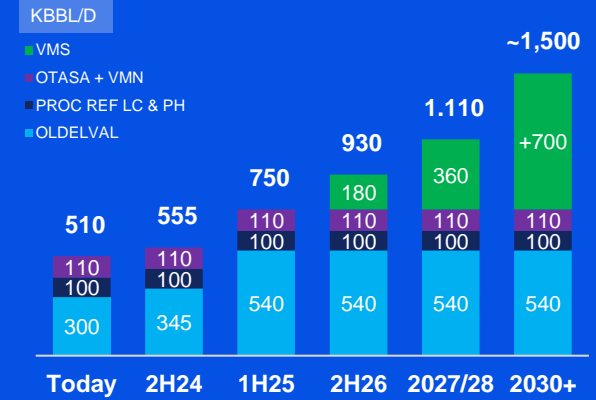
~80% of the rigs allocated to oil

MAKING PROGRESS IN MIDSTREAM OIL EXPANSION PROJECTS

MAP OF ONGOING OIL MIDSTREAM EXPANSIONS



NEUQUINA BASIN'S OIL MIDSTREAM ESTIMATED CAPACITY EVOLUTION ⁽¹⁾



References: Oil pipelines OTASA (Transandian), VMN (Vaca Muerta North), VMS (Vaca Muerta South) and Processing level at Luján de Cuyo and Plaza Huincul refineries.
 Note: (1) Estimated and rounded figures.

OUR MIDSTREAM OIL PROJECTS WILL DEBOTTLENECK VACA MUERTA PRODUCTION

PILLAR **01**

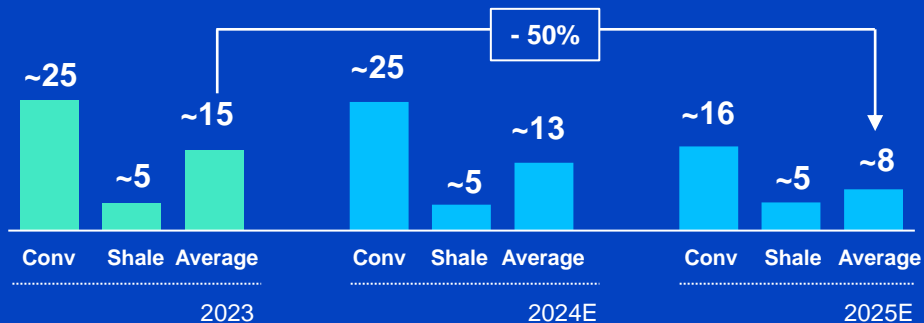
WE WILL **ACTIVELY MANAGE OUR PORTFOLIO** TO IMPROVE PROFITABILITY

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

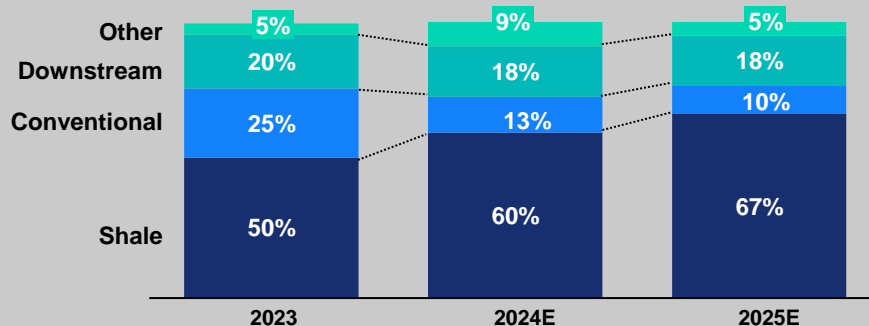


The exit strategy for mature fields will enable the reallocation of our CAPEX portfolio

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

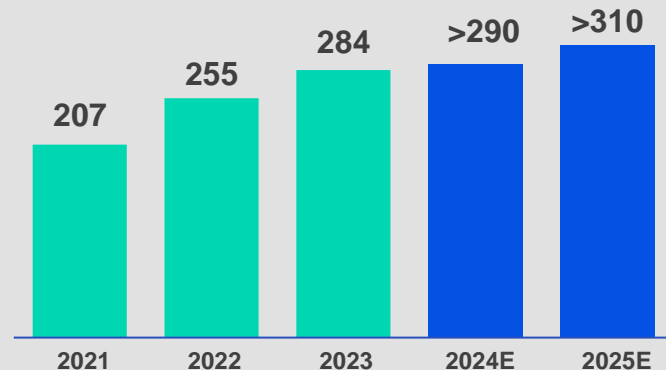
New technology
solutions, such as
directional tools and
Simul Frac techniques

Standardized
operational processes
to reduce non-productive
and execution times

SHALE OIL

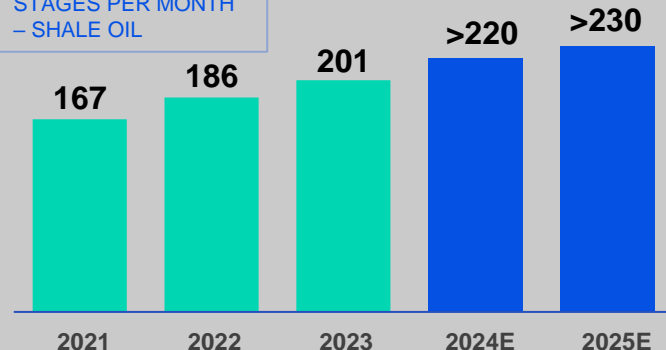
DRILLING SPEED – CORE HUB

METERS PER DAY
– SHALE OIL



COMPLETION SPEED PER SET (VME)

STAGES PER MONTH
– SHALE OIL



MADE IN ARGENTINA

WE ARE TARGETING NEW EFFICIENCIES AND PRODUCTIVITY GOALS AT OUR REFINERIES

PILLAR

03



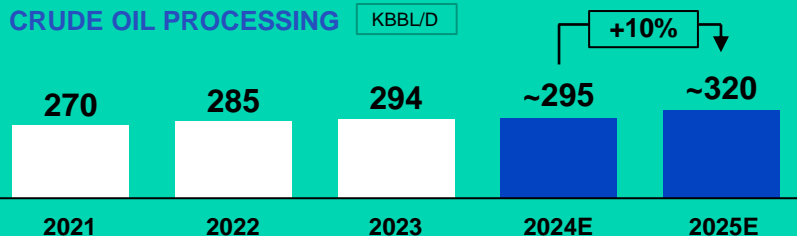
OPTIMIZATION OF OUR REFINERIES OUTPUT BY:

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



		LNG (MTPA)
2027	EXISTING FLOATING LNG FACILITIES (EARLY PRODUCTION)	1-2
2029 2030	NEW FLOATING LNG FACILITIES (TIER ONE CAPACITY)	8-9
2030 2032+	ONSHORE MODULES	15-20

YPF AIMS TO OWN ~25-30% OF THE TOTAL LNG CAPACITY

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

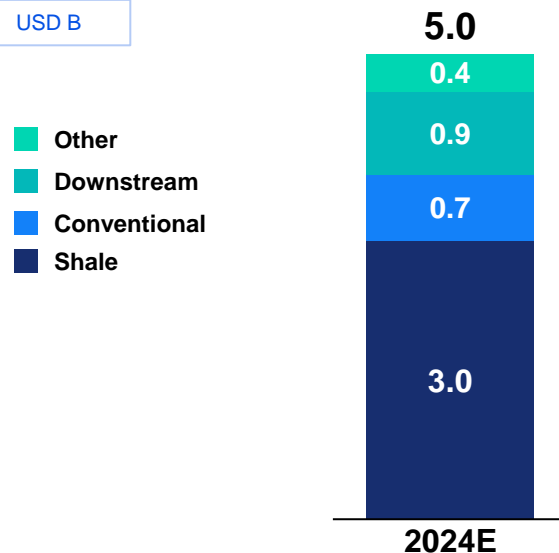
NET LEVERAGE RATIO

1.5x – 1.7x

¹Based on conventional production

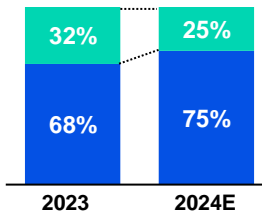
CAPEX BREAKDOWN

USD B



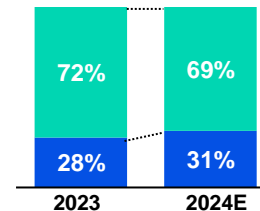
UPSTREAM

■ Crude oil
■ Natural gas



SHALE

■ Facilities
■ Drilling





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YPF
INVESTOR CENTER