



YPF

1st QUARTER 2023 EARNINGS WEBCAST

MAY 12, 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 pay out 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, 2022, 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).

PRODUCTION**BOE/D**
511k**+2% Q/Q**
+1% Y/Y**CRUDE OIL
PRODUCTION****BBL/D**
238k**+3% Q/Q**
+7% Y/Y**ADJ.
EBITDA⁽¹⁾****US\$**
1,044 mn**+12% Q/Q**
+5% Y/Y**NET
INCOME****US\$**
341 mn**-27% Q/Q**
+28% Y/Y**CAPEX****US\$**
1,298 mn**-9% Q/Q**
+78% Y/Y**FCF⁽²⁾****US\$**
-17 mn**+US\$ 171mn Q/Q**
-US\$ 396mn Y/Y**NET
DEBT****US\$**
6,043 mn**+US\$ 47mn Q/Q**
+US\$ 130mn Y/Y**YPF****MAIN
HIGHLIGHTS
1Q23**

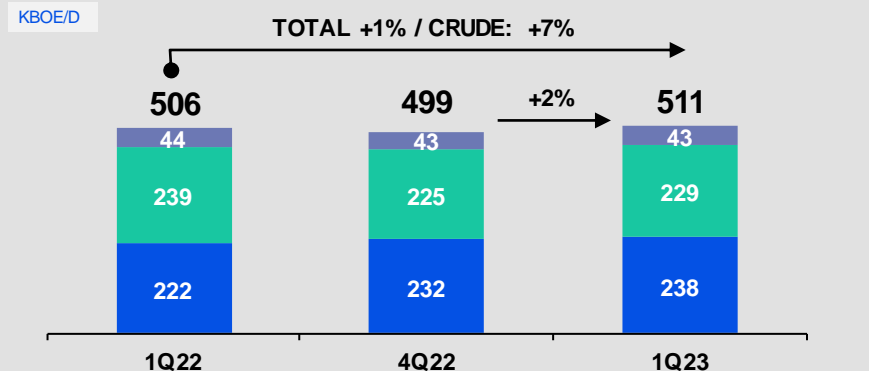
(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items.

(2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

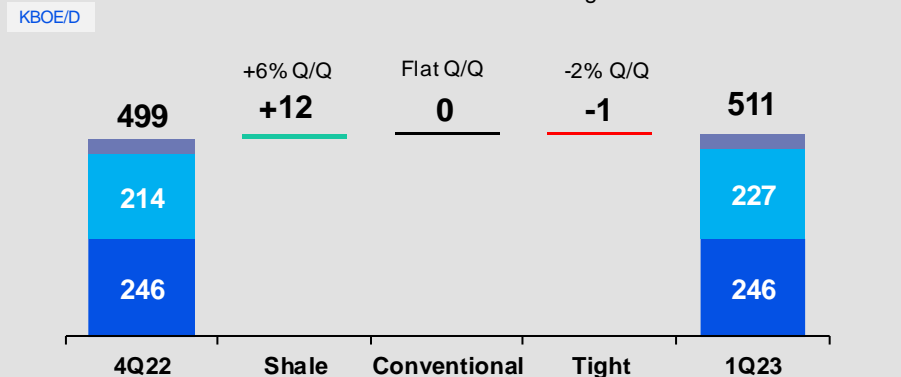


→ **TOTAL PRODUCTION CONTINUED IN A POSITIVE TREND
LED BY A 7% Y/Y EXPANSION IN CRUDE OIL PRODUCTION**

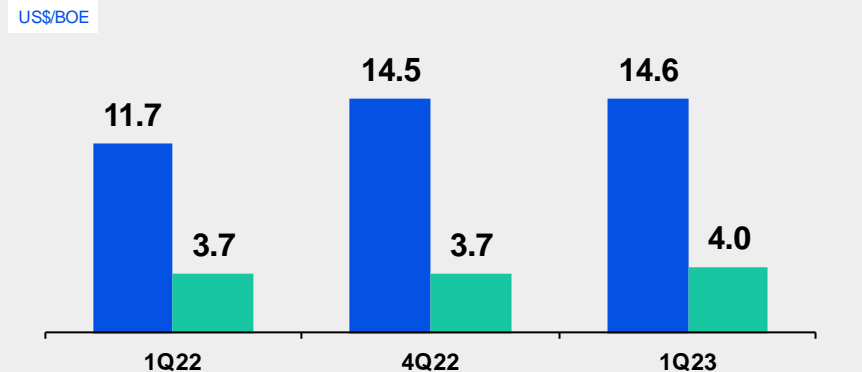
TOTAL PRODUCTION



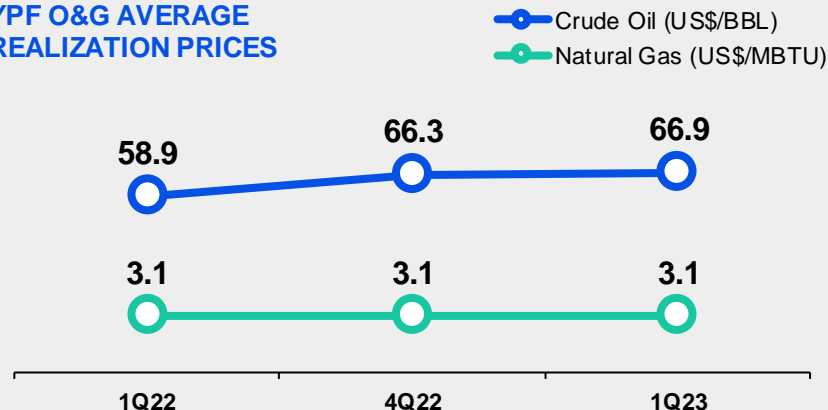
TOTAL PRODUCTION BREAKDOWN



LIFTING COST

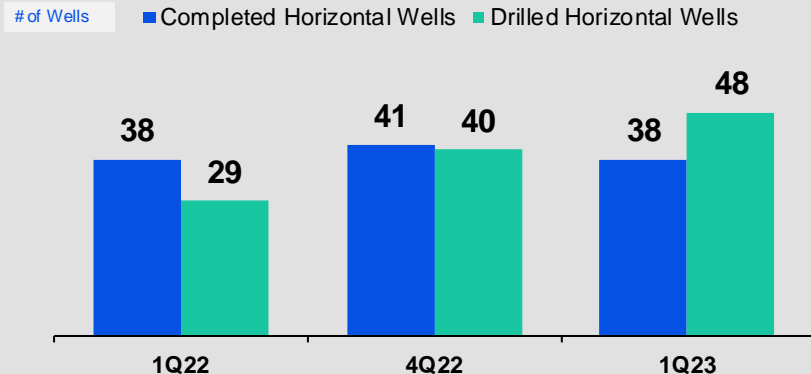


YPF O&G AVERAGE REALIZATION PRICES



UNCONVENTIONAL HORIZONTAL WELLS⁽¹⁾

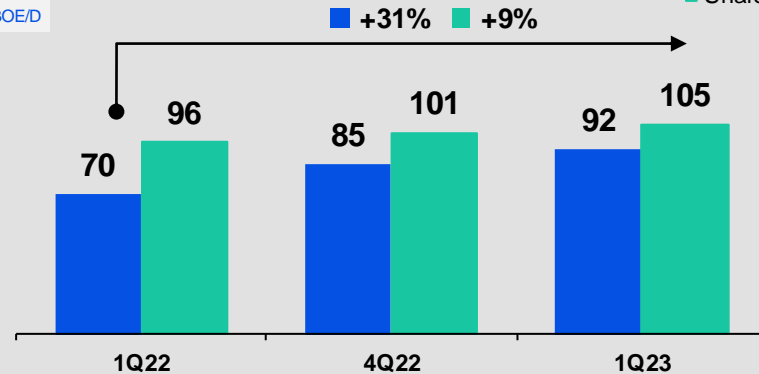
(1) Operated wells.



NET SHALE PRODUCTION

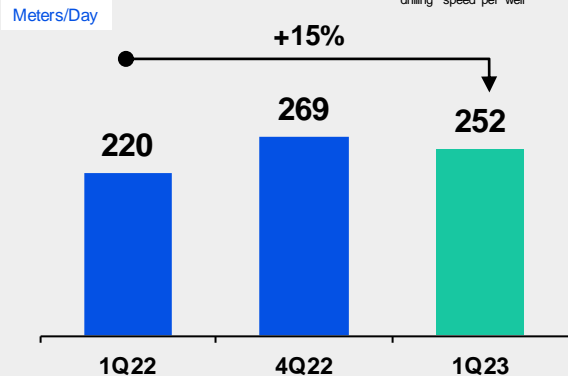
KBOE/D

■ Shale Oil
■ Shale Gas



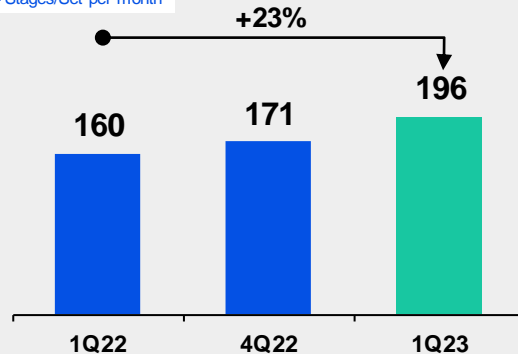
DRILLING SPEED⁽²⁾

(2) Calculated as the average drilling speed per well



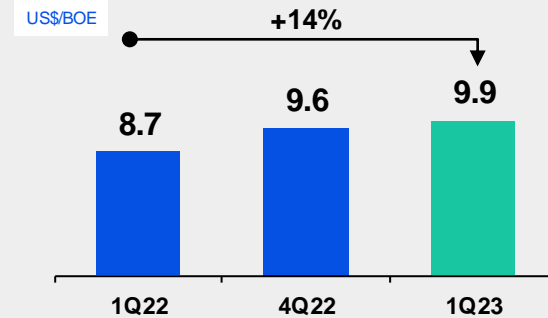
FRAC SPEED

Stages/Set per month

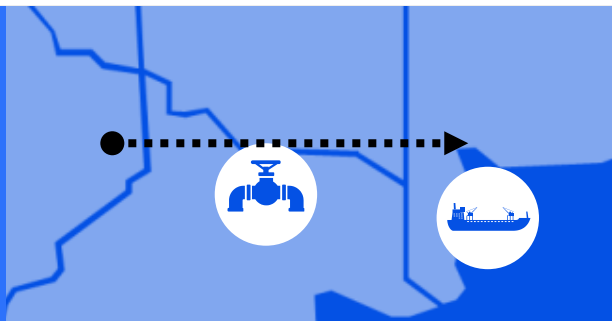


CORE HUB – DEVELOPMENT COST⁽³⁾

(3) These values are subject to variation according to the best estimate of the EUR of the connected wells during the period. The values for the past included herein have been restated according with recent EUR estimations.



OLDELVAL AND OTE EXPANSION



Well advanced Oldelval's second leg expansion of ~20 Kbbbl/d expected to be ready in 3Q23.

Solid progress of the storage construction at OTE terminal.

Partial financing secured through two successful 3-year local bonds of US\$50m each (at 0% interest rate), from both Oldelval and OTE.

OTA / OTC AND VACAMUERTA NORTH PROJECT

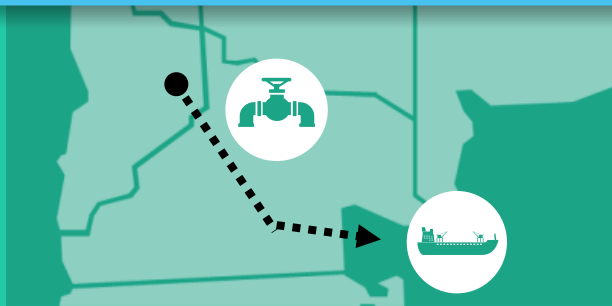


Transandino pipeline in-line inspection reported only minor issues, already repaired. Initial exports expected by 2Q23.

60% progress in the construction of VM North pipeline – COD expected by Sep/Oct 2023.

Agreements with strategic partners for VM North pipeline participation under negotiation.

VACAMUERTA SOUTH PROJECT



70% progress on Engineering Design process for new pipeline and export terminal.

Well on-track on environmental impact studies for the entire project.

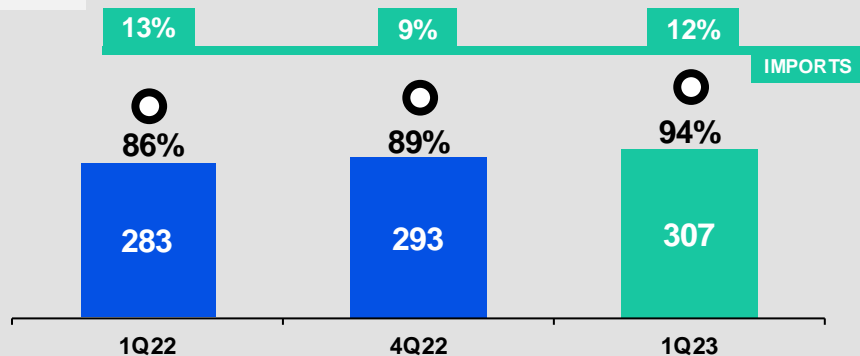
Undergoing conversations with main players in Neuquén basin to join the project, to be led by YPF.

→ **DEMAND FOR DOMESTIC FUELS SLIGHTLY DECREASED Q/Q, WHILE REACHING THE HIGHEST REFINING PROCESSING LEVELS OF THE LAST 13 YEARS**

REFINING UTILIZATION & FUELS' IMPORTS (1)

% - KBBL/D

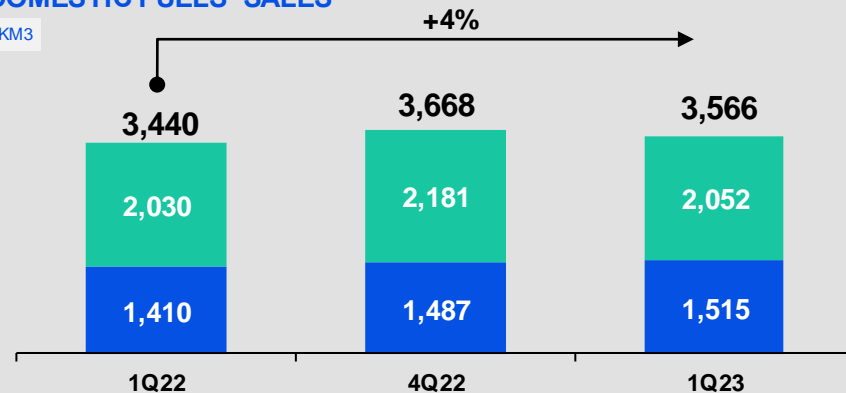
(1) Imports as % of total fuels' sales



DOMESTIC FUELS' SALES

KM3

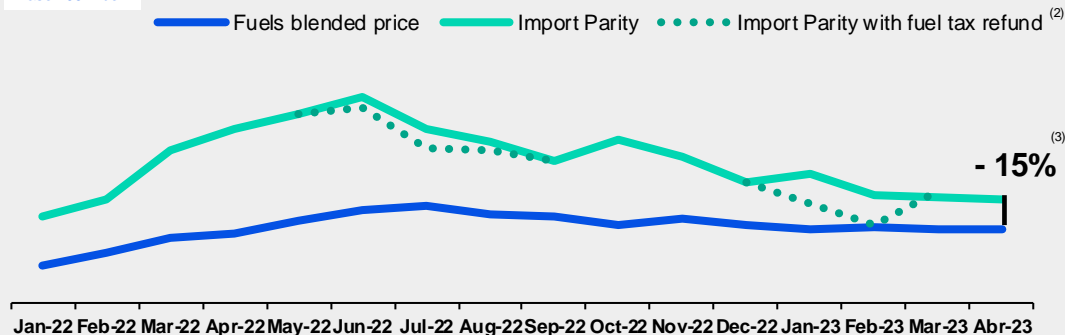
■ Diesel ■ Gasoline



FUELS BLENDED PRICE VS. IMPORT PARITY

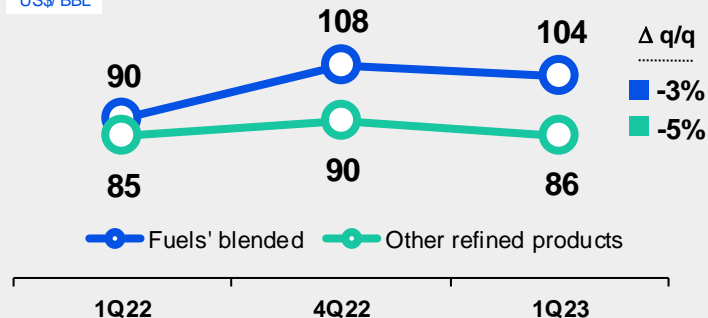
Base 100 index

(2) Imports tax refund was in effect between June 15th, 2022, and August 15th, 2022, and during January and February 2023 / (3) Preliminary figures April 2023



FUELS BLENDED & OTHER REFINED PRODUCTS PRICES

US\$/BBL

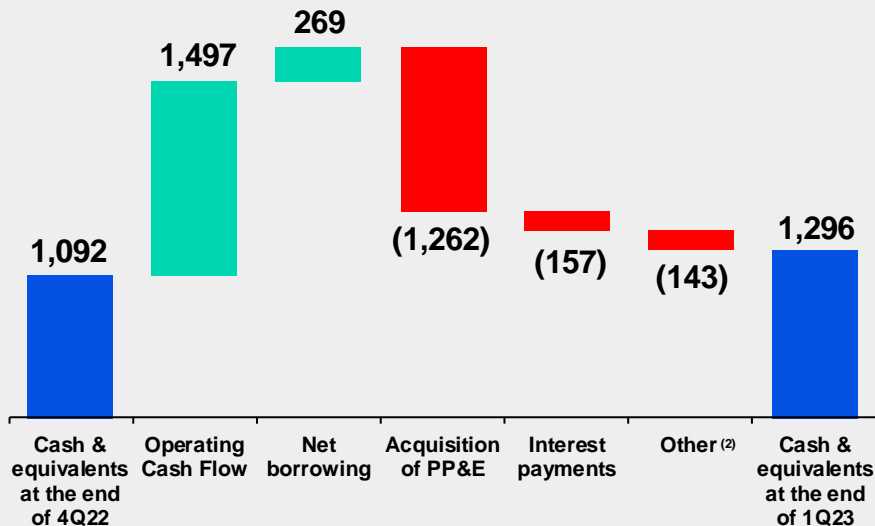


→ **STRONG OPERATING CASH FLOW, WHILE MAINTAINING A HEALTHY LIQUIDITY POSITION AND MANAGEABLE SHORT-TERM MATURITIES**

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

In millions of US\$

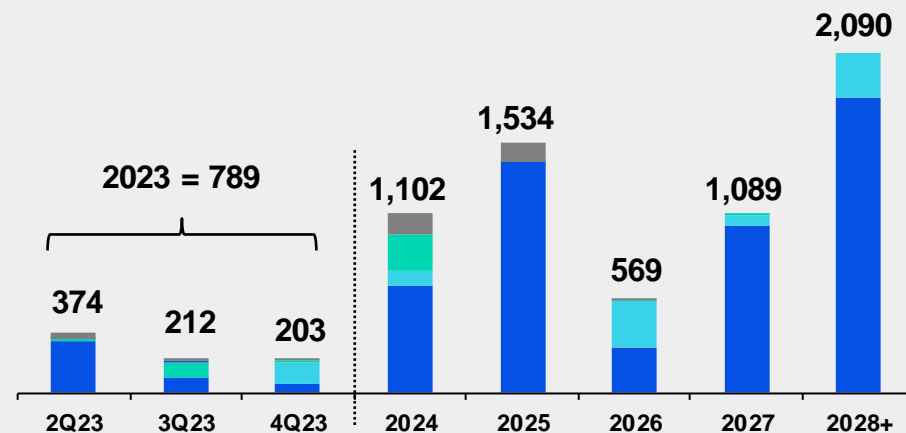
(1) Cash & equivalents include Argentine sovereign bonds and Treasury notes.
 (2) Includes mainly payment of leasing, FX differences and net payments for financial assets.



CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE

In millions of US\$

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



79% of consolidated liquidity is either dollarized or hedged ⁽³⁾⁽⁴⁾

Liquidity covers over 12 months of debt maturities

Well advanced financing program through local bond issuances and trade financing

Maintaining a healthy net leverage ratio at 1.2x



(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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QUESTIONS AND ANSWERS



YPF

YPF
INVESTOR CENTER