



YPF

3rd QUARTER 2023 EARNINGS WEBCAST

NOV 9, 2023

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YPF | MAIN HIGHLIGHTS 3Q23

(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).

PRODUCTION

BOE/D
520k

+1% Q/Q
+3% Y/Y

CRUDE OIL PRODUCTION

BBL/D
237k

-2% Q/Q
+5% Y/Y

ADJ. EBITDA (1)

US\$
926 mn

-8% Q/Q
-38% Y/Y

NET RESULT

US\$
-137 mn

-US\$ 517mn Q/Q
-US\$ 830mn Y/Y

CAPEX

US\$
1,546 mn

+13% Q/Q
+36% Y/Y

FCF (2)

US\$
-379 mn

-US\$ 95mn Q/Q
-US\$ 622mn Y/Y

NET DEBT

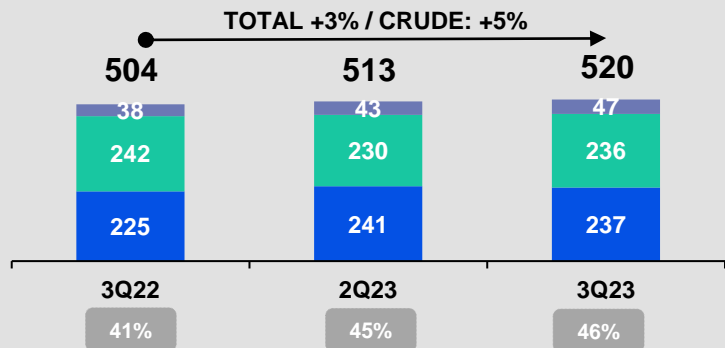
US\$
6,675 mn

+US\$ 363mn Q/Q
+US\$ 1,021mn Y/Y

TOTAL PRODUCTION

KBOE/D

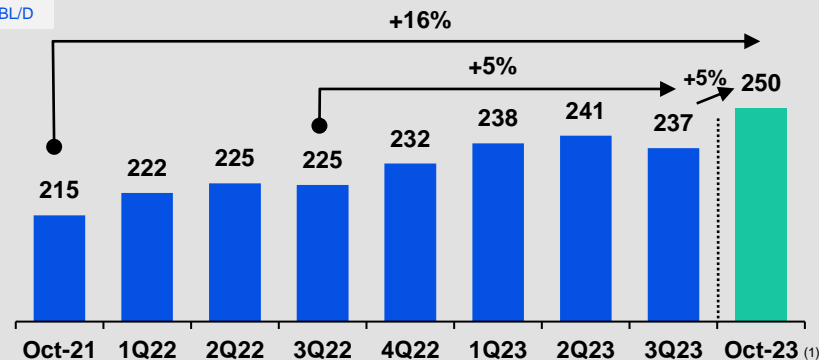
■ NGL ■ Natural Gas ■ Crude Oil ■ % Shale / Total



CRUDE OIL PRODUCTION EVOLUTION

KBBL/D

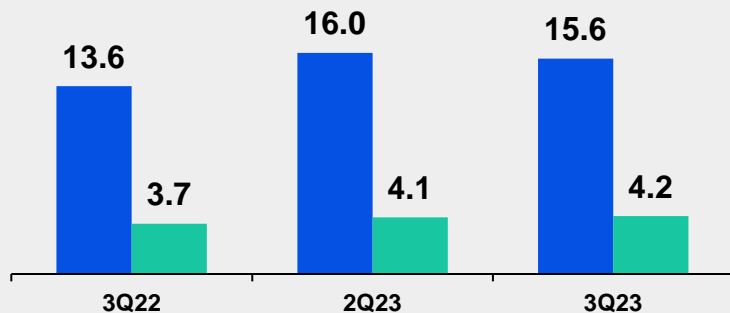
(1) Preliminary figures October 2023



LIFTING COST

US\$/BOE

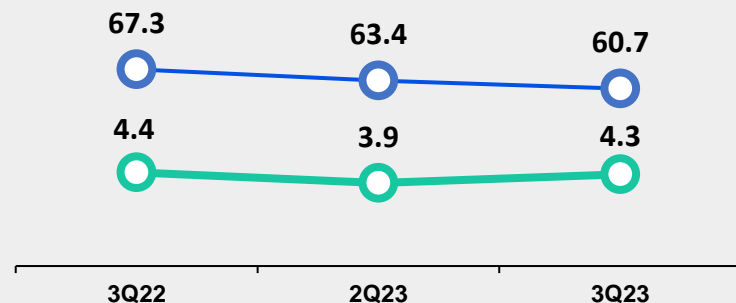
■ Total Lifting Cost ■ Lifting Cost - Core Hub



YPF O&G AVERAGE REALIZATION PRICES

● Crude Oil (US\$/BBL)

● Natural Gas (US\$/MBTU)

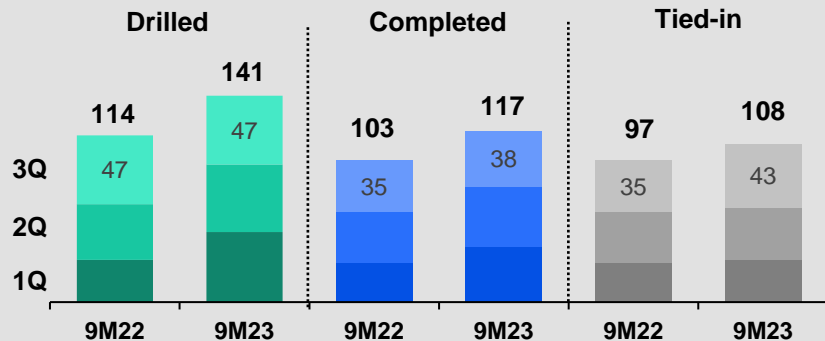


→ CONTINUOUS FOCUS ON SHALE ACTIVITY, ACHIEVING QUARTERLY RECORD HIGHS IN OPERATIONAL EFFICIENCIES

UNCONVENTIONAL HORIZONTAL WELLS⁽¹⁾

(1) Operated wells.

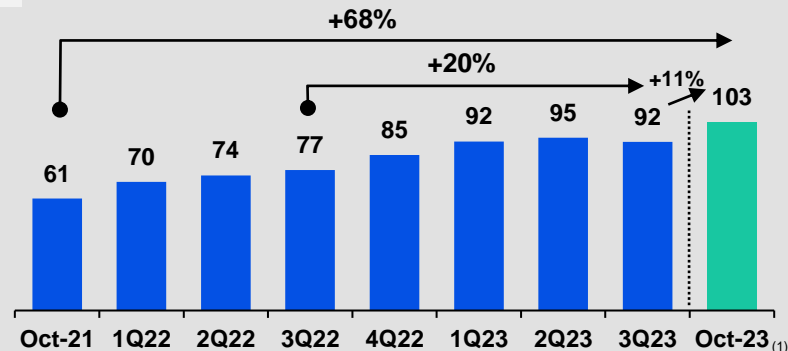
of Wells



NET SHALE OIL PRODUCTION EVOLUTION⁽²⁾

(2) Preliminary figures October 2023

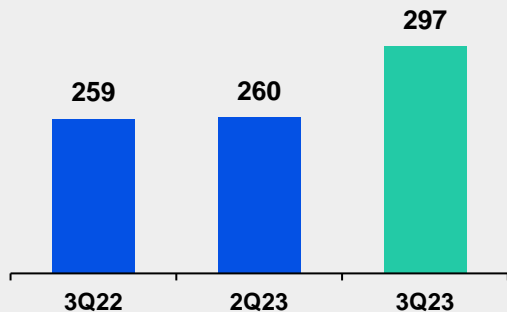
KBOE/D



DRILLING SPEED⁽³⁾

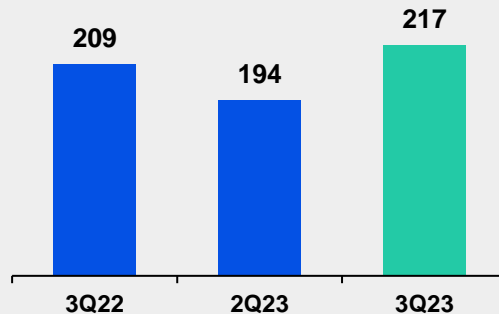
(3) Calculated as the average drilling speed per well

Meters/Day



FRAC SPEED

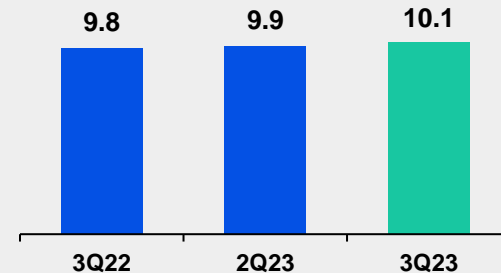
Stages/Set per month



CORE HUB – DEVELOPMENT COST⁽⁴⁾

(4) 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.

US\$/BOE



OTA / OTC AND VACA MUERTA NORTH PROJECT

VM North pipeline at the final stage, expected to be fully operational by November 2023.

Total evacuation capacity to Chile of 110 Kbb/d, temporarily constrained by demand.

OLDELVAL AND OTE EXPANSION

Oldelval added ~20 Kbb/d to the system in October, reaching 300 Kbb/d of total evacuation capacity. Construction of new storage at OTE terminal advancing as planned.

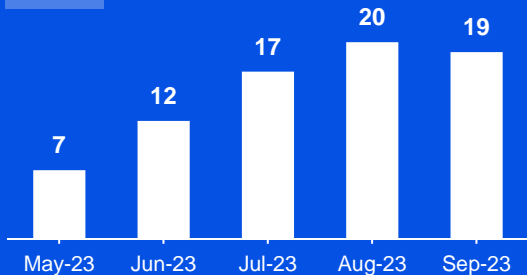
VACA MUERTA SOUTH PROJECT

Initiated the Design Competition process for new pipeline and export terminal.

Environmental permits of 1st tranche approved in 3Q23.

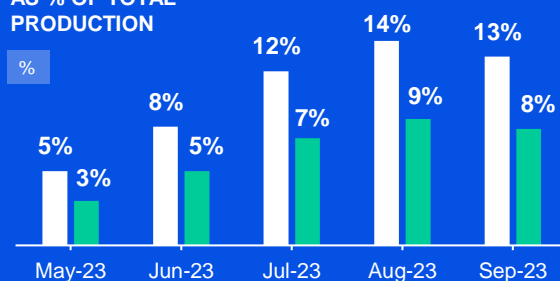
MEDANITO CRUDE OIL EXPORTS

KBBL/D



MEDANITO CRUDE OIL EXPORTS AS % OF TOTAL PRODUCTION

■ Exp. Medanita / Total Medanita production
■ Exp. Medanita / Total crude production



MEDANITO

EXPORTS TO CHILE

~ 1,710 Kbb/d

3Q23 volumes

~ US\$ 135 mn⁽¹⁾

3Q23 revenues

(1) Net of exports duties.

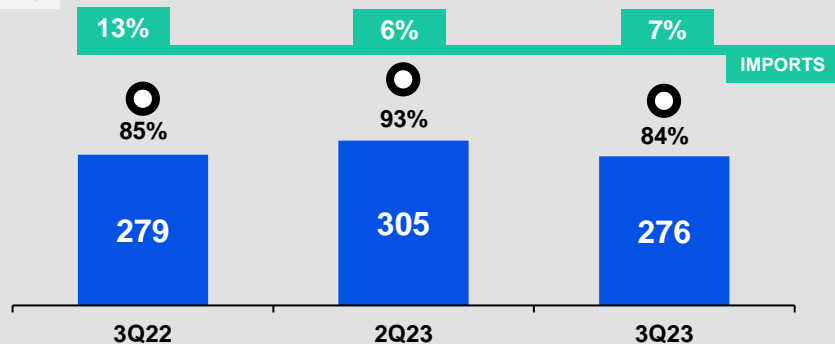


→ RECORD HIGH DOMESTIC FUELS' DEMAND, FULLFILLED THROUGH INVENTORY DRAWDOWNS AND IMPORTS ON THE BACK OF PROGRAMMED MAINTANENCE AT OUR REFINERIES

REFINING UTILIZATION & FUELS' IMPORTS (1)

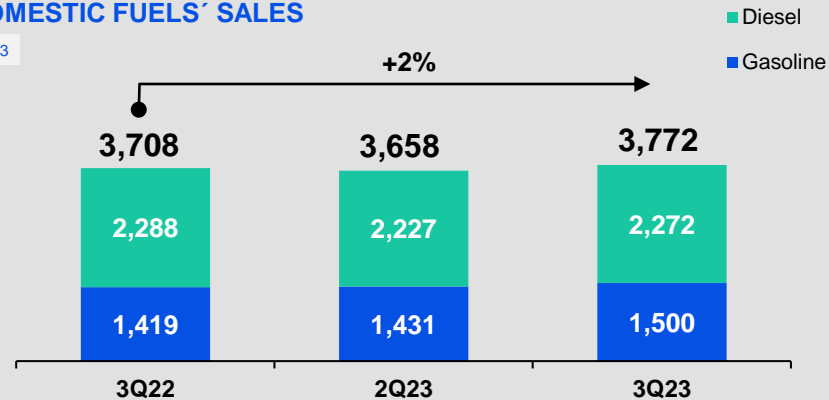
(1) Imports as % of total fuels' sales

% - KBBL/D



DOMESTIC FUELS' SALES

KM3

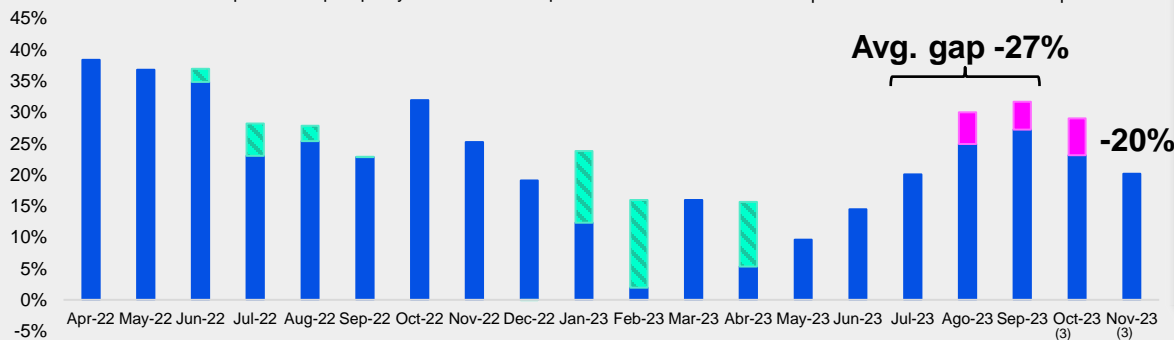


FUELS' BLENDED PRICE VS. IMPORT PARITY

(2) Imports tax refund was in effect between June 15, 2022, and August 15, 2022, January and April 2023. (3) Estimated figures (month of October and November 6, 2023)

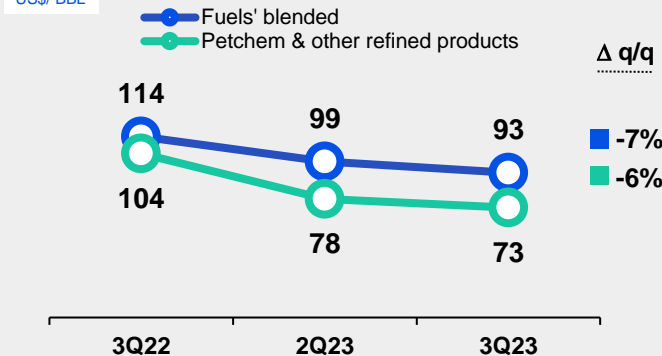
%

■ Fuel's blended price vs Import parity discount ■ Imported fuel's tax rebate(2) ■ Imported fuel's rebate still not implemented



FUELS' BLENDED, PETCHEM & OTHER REFINED PRODUCTS PRICES

US\$/ BBL

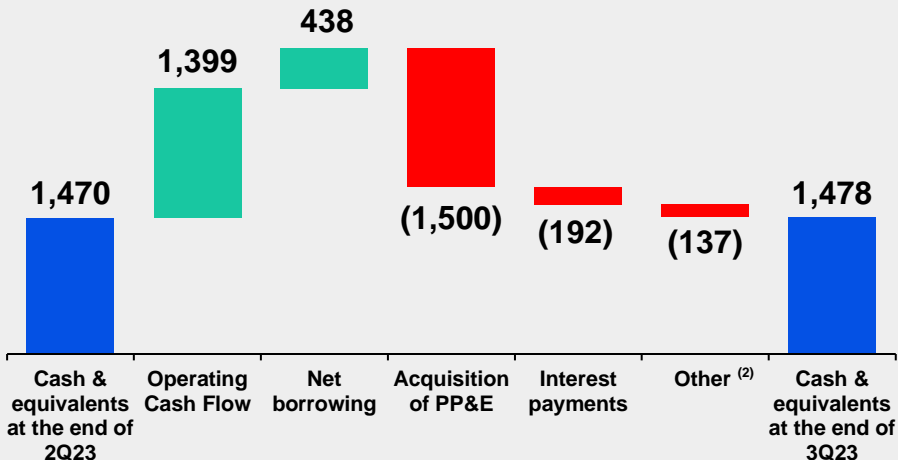


➔ **NEGATIVE FREE CASH FLOW, AS EXPECTED, ON THE BACK OF THE FULLY DEPLOYED CAPEX PLAN WHILE MAINTAINING A STRONG LIQUIDITY POSITION**

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW (1)

In millions of US\$

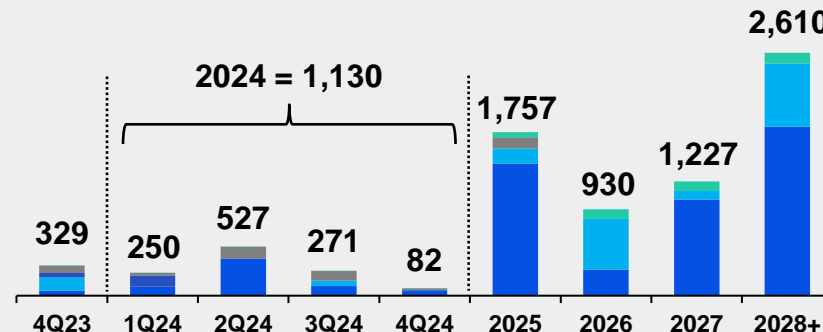
(1) Cash & equivalents include Argentine sovereign bonds and Treasury notes.
 (2) Includes mainly payment of leasing, FX differences and net payments for financial assets.



CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE

In millions of US\$

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



98% of consolidated liquidity is either dollarized or hedged (3)(4)

Liquidity covers over 16 months of debt maturities

Financing plan progressing successfully through local bond issuances and trade financing

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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