

The YPF logo is displayed in white, bold, sans-serif capital letters on a solid blue rectangular background. The background of the entire slide is a photograph of an industrial oil rig structure against a clear blue sky with light clouds. A worker in a safety harness is visible on a platform of the rig.

YPF

1st QUARTER 2024 EARNINGS WEBCAST

MAY 10, 2024

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This presentation includes “forward-looking statements” concerning the future. The words such as “believes,” “thinks,” “forecasts,” “expects,” “anticipates,” “intends,” “should,” “seeks,” “estimates,” “future” or similar expressions are included with the intention of identifying statements about the future. For the avoidance of doubt, any projection, guidance or similar estimation about the future or future results, performance or achievements is a forward-looking statement. Although the assumptions and estimates on which forward-looking statements are based are believed by our management to be reasonable and based on the best currently available information, such forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control.

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MAIN HIGHLIGHTS

1Q24

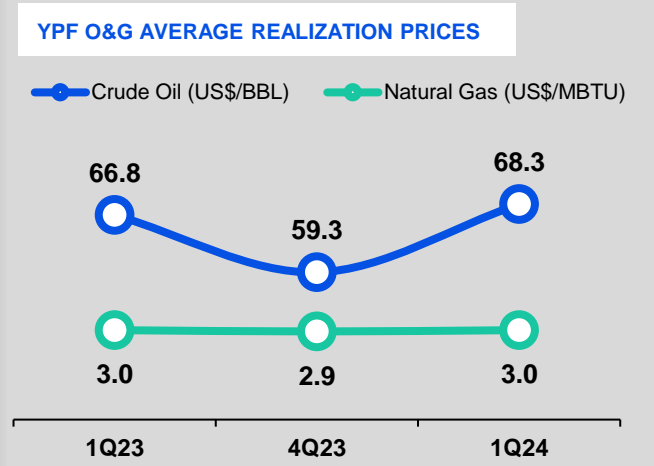
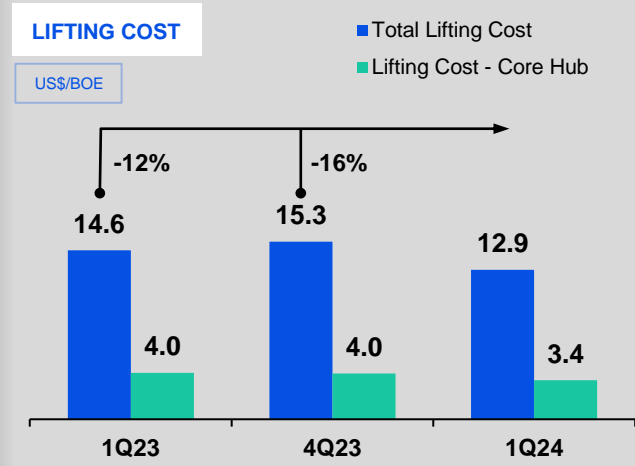
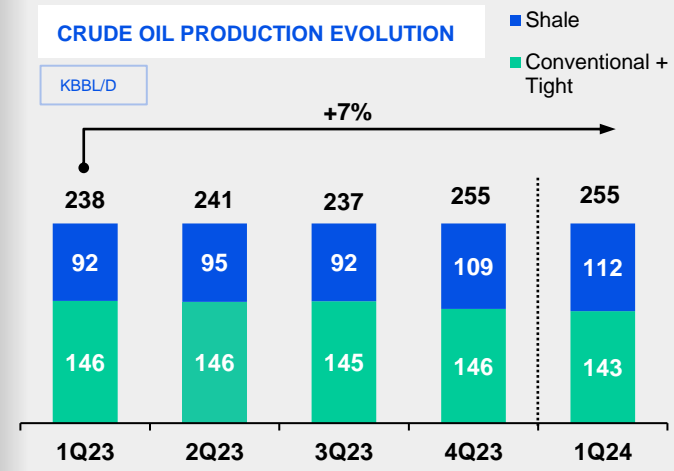
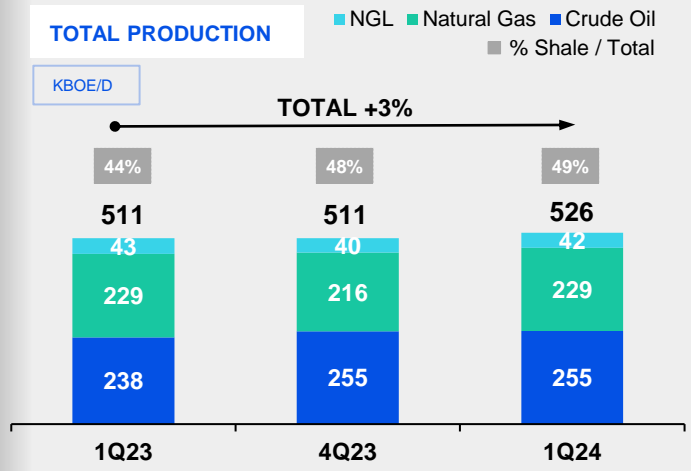
May 2023, we resumed oil exports to Chile, averaging 7 kbb/d
 1Q 2024, we exported 23 kbb/d, revenues amounting to US\$ ~155mn

UNION UCV UN74573 13 32 MADE IN ARGENTINA

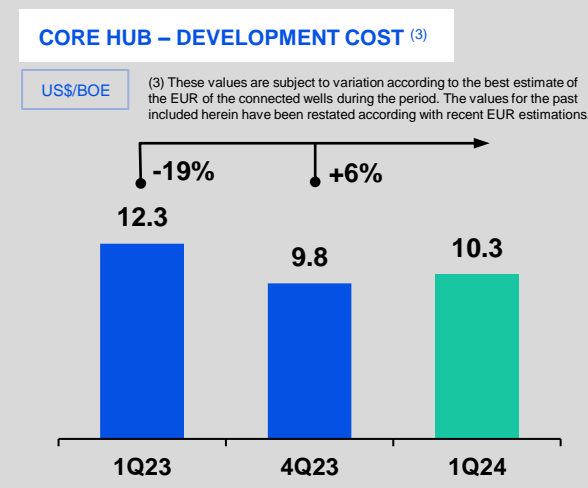
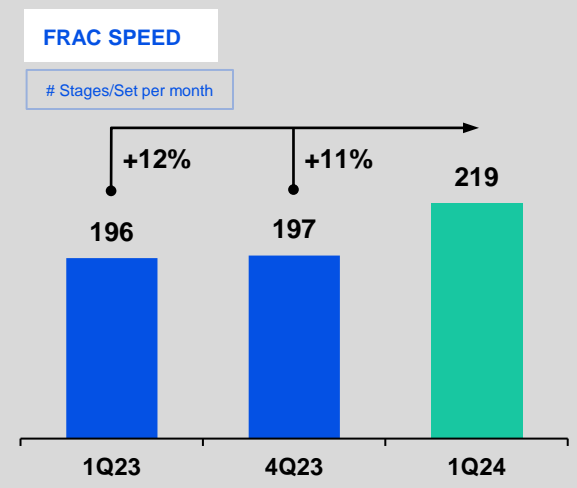
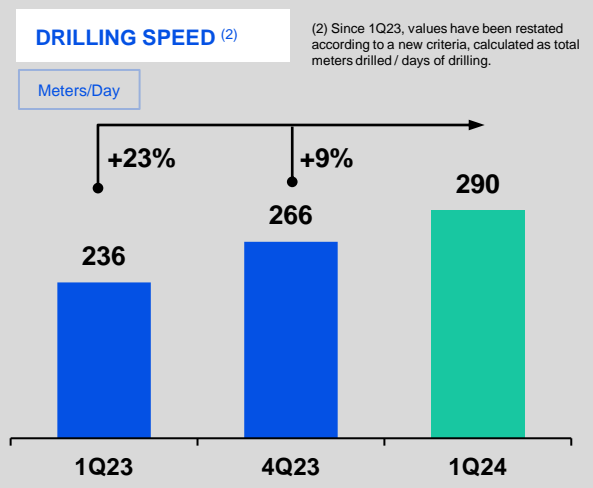
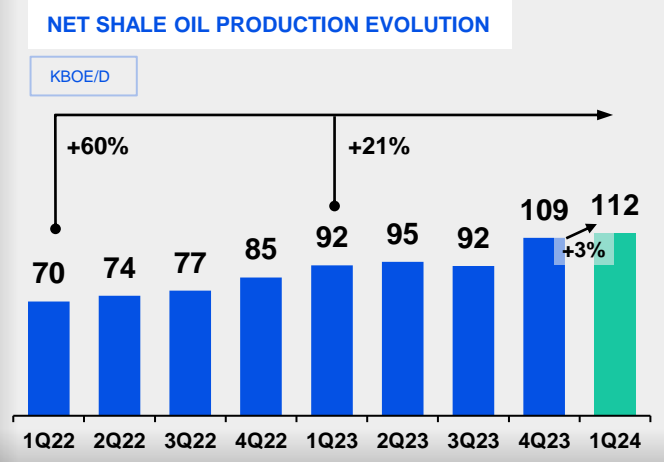
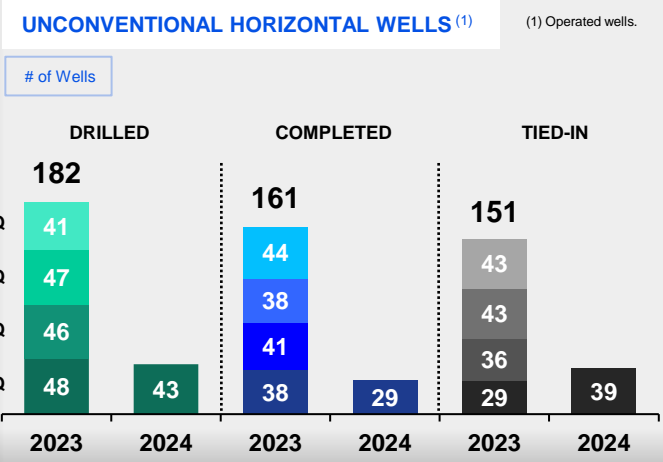
REVENUES	ADJ. EBITDA ⁽¹⁾	NET INCOME	PRODUCTION	CAPEX	FCF ⁽³⁾	NET LEVERAGE RATIO
US\$	US\$	US\$	BOE/D	US\$	US\$	
4,310 mn	1,245 mn	657 mn	526k	1,252 mn	-394 mn	1.7x
Q/Q +3%	Q/Q +15%	Q/Q +US\$ 2,518 mn ⁽²⁾	Q/Q +3%	Q/Q -15%	Q/Q -MUS\$ 377 mn	Q/Q Flat
Y/Y +2%	Y/Y +19%	Y/Y +US\$ 316 mn	Y/Y +3%	Y/Y -4%	Y/Y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

TOTAL HYDROCARBON PRODUCTION CONTINUED GROWING, RECORDING LOWER LIFTING COST

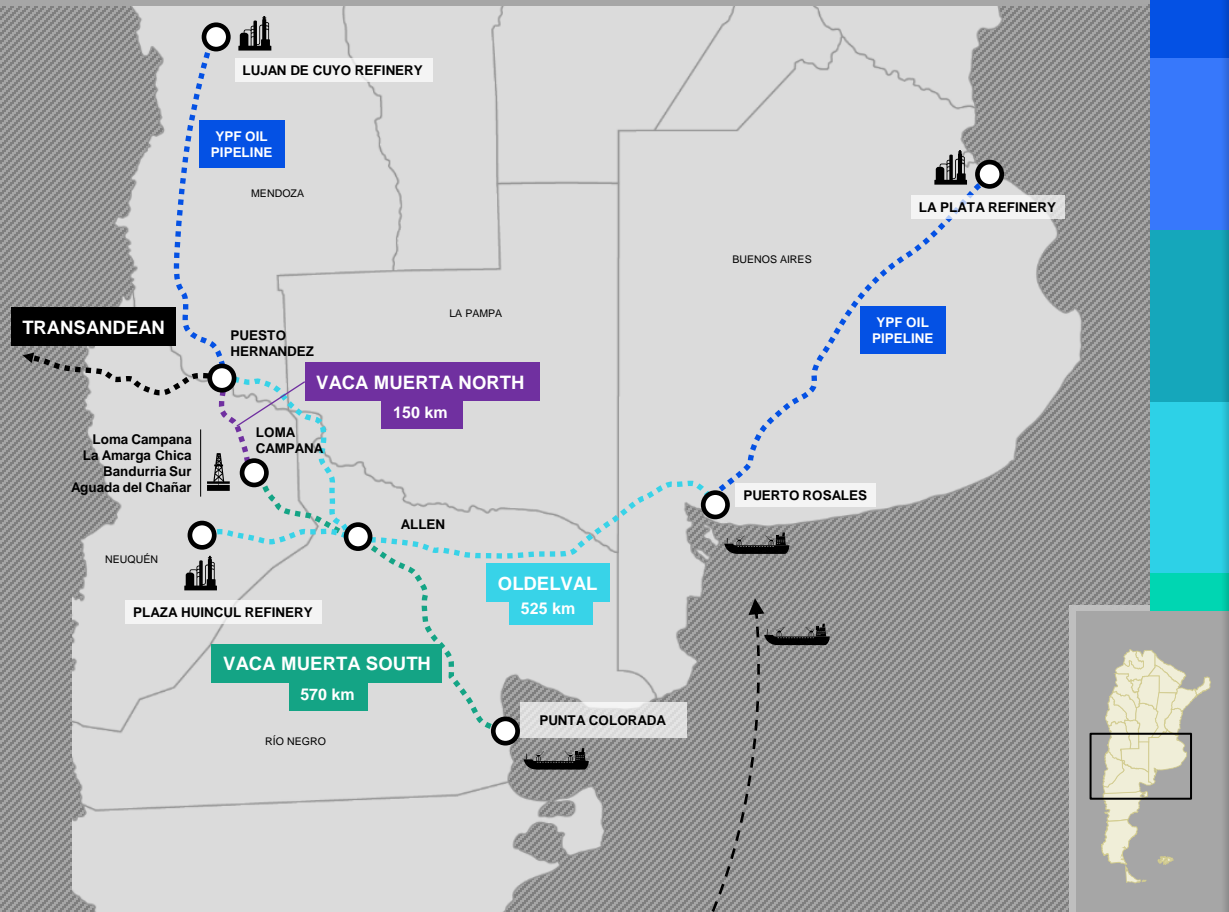


NEW QUARTERLY RECORD HIGHS IN OPERATIONAL EFFICIENCIES, DELIVERING POSITIVE EVOLUTION IN SHALE OIL PRODUCTION



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.

YPF'S OIL EXPORTS TO CHILE IN 1Q24

~23 kbb/d

9% of production

~US\$155 mn

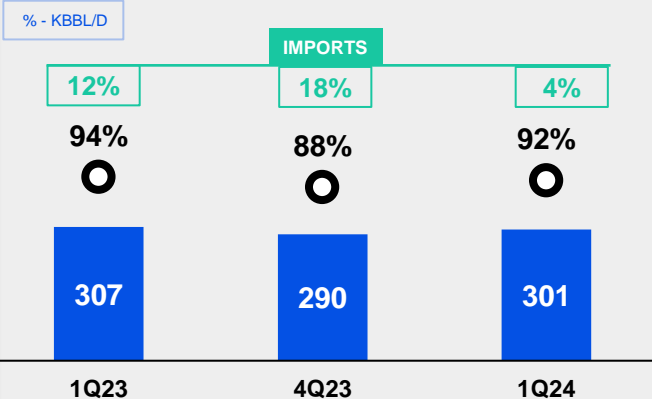
1Q24 revenues
After export duties



LOCAL FUELS PRICES WITH UPWARD TREND AND DEMAND CONTRACTION RESULTING IN LOWER IMPORTS

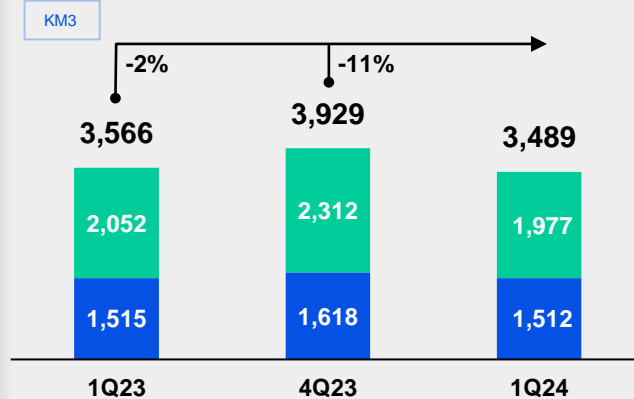
REFINING UTILIZATION & FUELS IMPORTS (1)

(1) Imports as % of total fuels' sales.



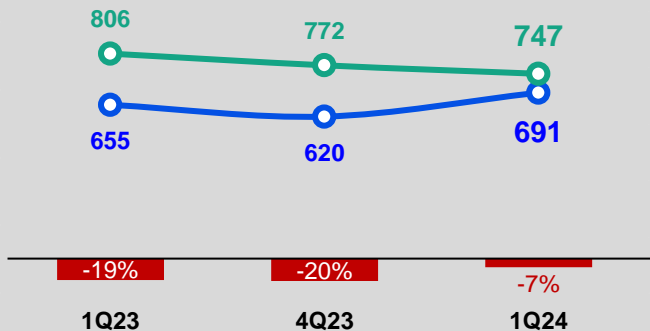
DOMESTIC FUELS SALES

Gasoline Diesel



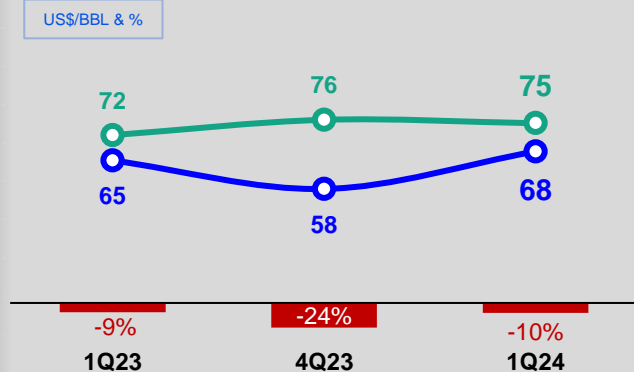
DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US\$/M3 & % Gap % Local Fuels Import Parity



MEDANITO PRICE VS. EXPORT PARITY

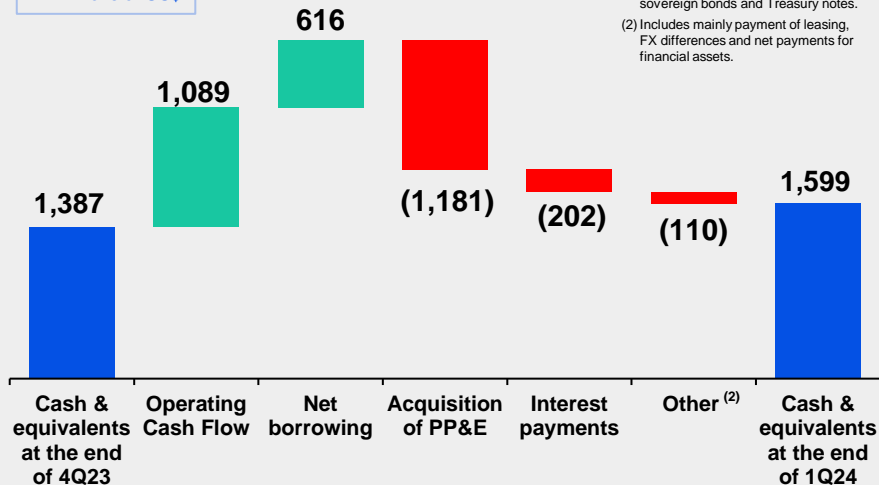
Gap % Medanito Export parity after Export Duty



NEGATIVE FREE CASH FLOW, ON THE BACK OF THE FULLY DEPLOYED CAPEX PLAN AND NEGATIVE WORKING CAPITAL, WHILE MAINTAINING A SOLID LIQUIDITY POSITION AND MANAGEABLE SHORT-TERM MATURITIES

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

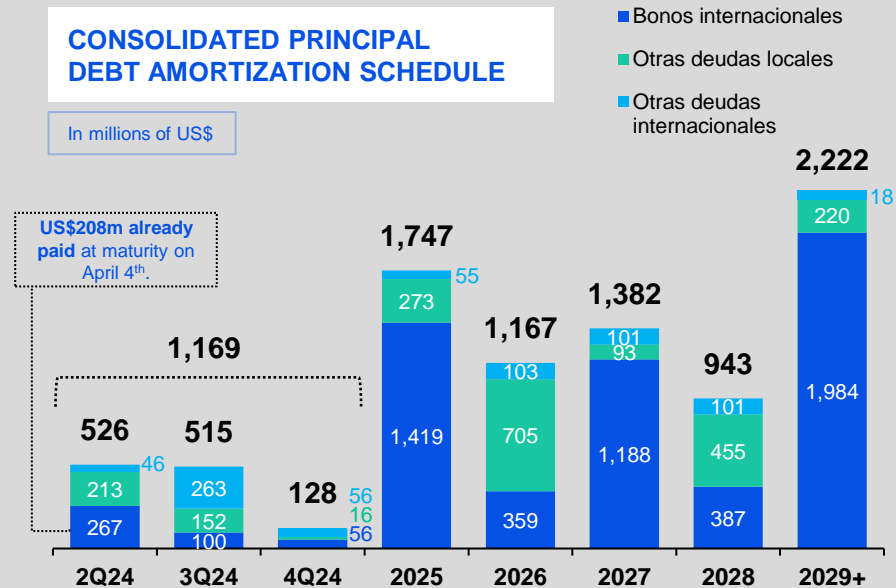
In millions of US\$



(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\$



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



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QUESTIONS AND ANSWERS



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