

The background of the top half of the slide is a photograph of an oil drilling rig against a dramatic, orange-hued sunset sky. The rig's structure is silhouetted, with some lights visible at the top.

YPF

YPF DAY STRATEGIC OUTLOOK

MARCH 10TH, 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 payout 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, 2021, 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.

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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).



STRATEGIC PATH

UNIQUE OPPORTUNITIES TO EVOLVE OUR PRIMARY FOCUS OVER THE NEXT 25 YEARS

YPF

The efficiencies secured in our Vaca Muerta operations and the proven available resources will **lead the transformation of the Argentine economy while reducing the global carbon footprint**

2023 - 2035

MONETIZATION OF CRUDE OIL

2027 - 2050

MONETIZATION OF NATURAL GAS - LNG

2030 - 2050

GREEN HYDROGEN, LITHIUM AND OTHER CLEAN ENERGIES

**MAXIMIZING ECONOMIC VALUE FOR OUR SHAREHOLDERS
WHILE CONTRIBUTING TO GLOBAL DECARBONIZATION**

YPF

MONETIZATION OF CRUDE OIL		MONETIZATION OF NATURAL GAS - LNG	GREEN HYDROGEN, LITHIUM AND OTHER CLEAN ENERGIES
SHORT TERM (2023 – 2025)			
Vaca Muerta Midstream EOR	Offshore exploration	Local market -Plan Gas Midstream 1 st stage LNG FID	Renewables - YPF Luz Lithium exploration Clean hydrogen pilots
MID TERM (2026 – 2030)			
Midstream COD New shale beyond Vaca Muerta Offshore appraisal		1 st stage LNG execution Regional exports	Industrial expansion 2 nd stage LNG FID
			Acceleration of renewables Lithium appraisal 1 st H2 commercialized
LONG TERM (2031 – 2050)			
Offshore development		Full LNG project	Clean hydrogen potential and Lithium production

MONETIZATION OF CRUDE OIL

(BBL)

(USD/ BOE)

Development Cost ~8-10

Lifting cost ~4-5

Break Even Price ~35-40

16 B

7,5 B

6,6 B

EXPLORATION

CAPEX ~550 MUSD

2023-2027

Off-shore and Palermo
Aike main projects

YPF

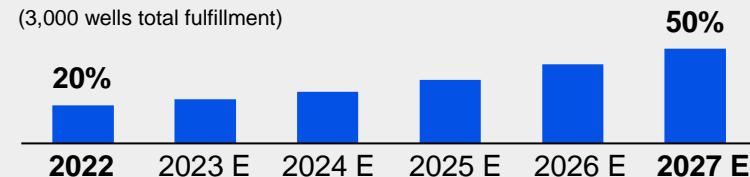
CORE HUB SHALE OIL PORFOLIO

Loma Campana (50%), La Amarga Chica
(50%), Bandurria Sur (40%) and Aguada
del Chañar (100%)

Acres (gross)
215,000

% OF WELLS DRILLED OVER TOTAL POTENTIAL

(3,000 wells total fulfillment)



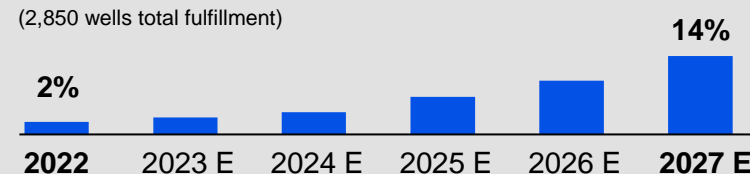
NEW SHALE OIL DEVELOPMENTS

Narambuena (50%), Bajo del Toro (50%),
Sur de los Lagos (100%), Lindero
Atravesado (38%), among others.

Acres (gross)
450,000

% OF WELLS DRILLED OVER TOTAL POTENTIAL

(2,850 wells total fulfillment)



MONETIZATION OF NATURAL GAS - LNG

(TCF)

308

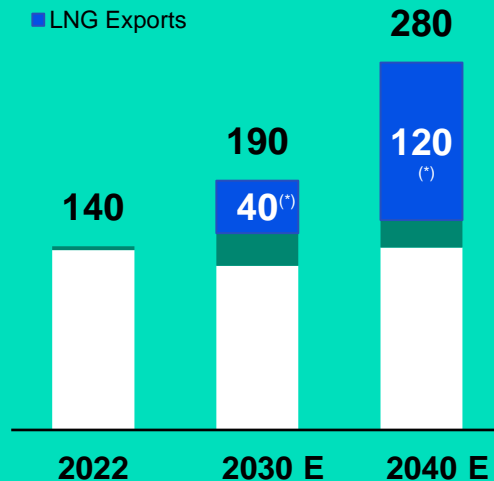
130

NATURAL GAS DEMAND

(Mm³/d)

(*) 25 Mm³/d 1st stage / 95 Mm³/d 2nd and 3rd stage

- Local Demand
- Regional Demand
- LNG Exports



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

YPF

Strategic association with Petronas (MOU)

Dedicated 600 km upgradable gas pipeline

1,500 - hectare Bahia Blanca port site reserved

1st stage at ~5 MTPA, FID expected by 2H 2024

Subsequent project stages adding ~20 MTPA

New regulatory framework expected in coming months

GREEN HYDROGEN, LITHIUM AND OTHER CLEAN ENERGIES

106 MT
LCE

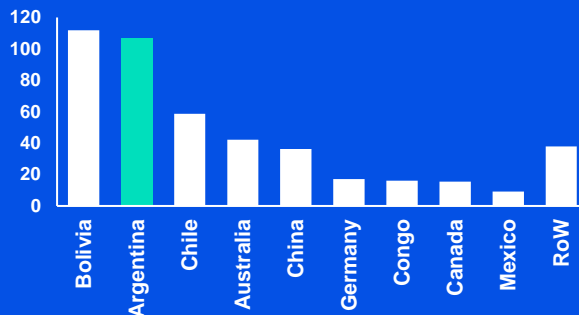
8.5
MTPA
Green H2
(potential
per port)

Source: US Geological Survey (Jan 2023) and company's current internal expectations of project development

WORLDWIDE LCE RESOURCES

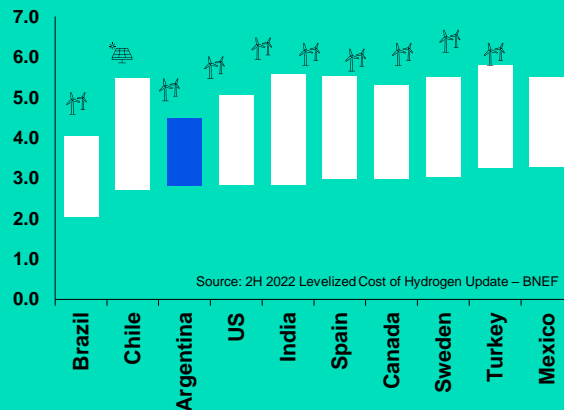
(MTLCE)

Source: Own elaboration based on US Geological Survey, Mineral Commodity Summaries, January 2023



LEVELIZED COST OF H2 TOP 10 COUNTRIES

(Constant 2021 US\$/kg)



Source: 2H 2022 Levelized Cost of Hydrogen Update – BNEF

YPF

20%⁽¹⁾

Of worldwide
Lithium resources
in Argentina.

2nd

Largest renewable
energy producer
in Argentina.
Through YPF Luz

52%

YPF's wind capacity factor
2022 through YPF Luz.

~100 GW⁽²⁾

Wind power potential per port
in Patagonia. vs 830 GW global
2021 wind capacity

40% to 70%

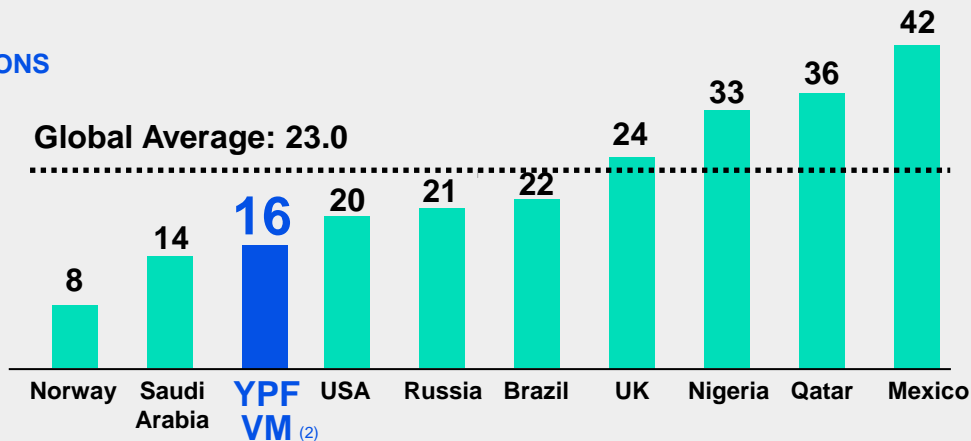
Electricity in green H2 production cost

(1) Source: US Geological Survey (Jan 2023) / (2) Source: Global Wind Report 2022 - GWEC

UPSTREAM GHG INTENSITY EMISSIONS PER COUNTRY ⁽¹⁾

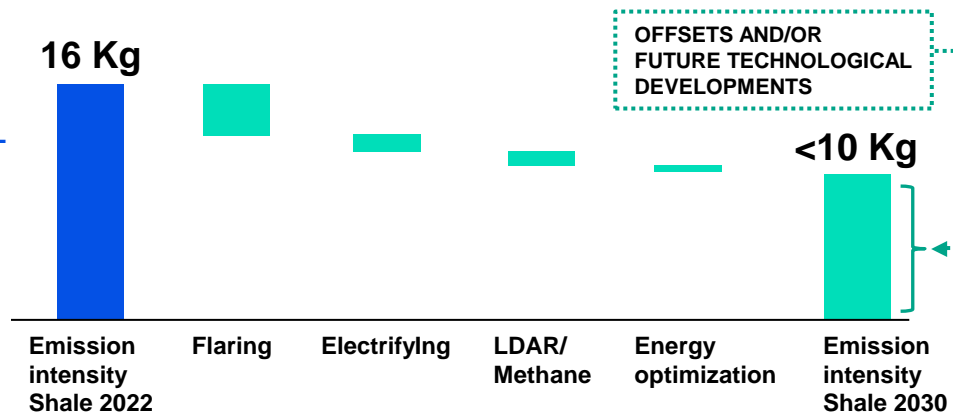
(1) Source: McKinsey

(2) YPF VM considers Scope 1 and 2 shale oil and shale gas emissions



POTENCIAL GHG ABATEMENT OPTIONS FOR UNCONVENTIONAL UPSTREAM YPF ⁽¹⁾

(Kg CO2e/boe)



(1) Scope 1 and 2 emissions

REDUCTION STRATEGIES

FLARING

Zero routine flaring expected for 2030. Infrastructure and gathering development, operational best practices.

METHANE EMISSIONS

Fugitives' emissions management and LDAR programs. First aerial flight recognition in 2022.

GAS COMBUSTION

Operational optimization, energy efficiency, compressor electrification.

DIESEL COMBUSTION

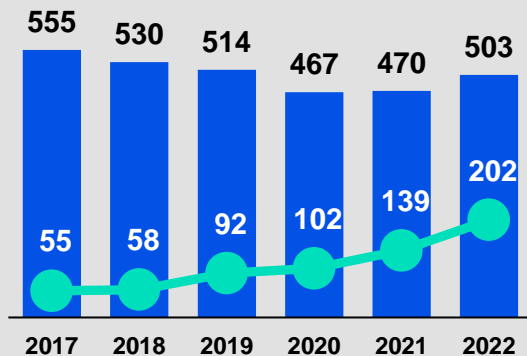
Rig electrification and dual-fuel frac sets. Energy management system.

ENERGY EFFICIENCY

Increasing proportion of lower power carbon sources.

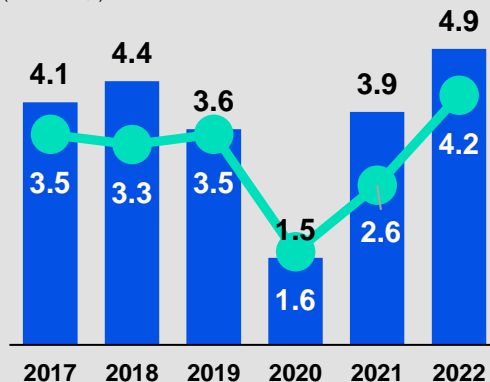
PRODUCTION STABILIZED AND STARTED TO GROW

(KBOE/d) ■ Total Production ■ Shale Production



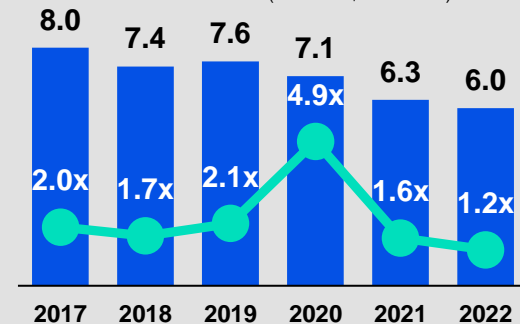
SOLID RESULTS WITH A REMARKABLE RECOVERY

(In Bn US\$) ■ Adj. EBITDA ■ CAPEX



STRONG CASH GENERATION FOLLOWED BY SIGNIFICANT DELEVERAGING

■ Net Debt ■ Net Leverage Ratio
(In Bn US\$ / x Times)



01 **7% production growth in 2022**
- the largest in the last 25 years

02 **Impressive expansion**
in shale production

03 **World-class shale operations efficiencies**

01 Results 2022 – record high net income and **top #3 EBITDA**

02 Closely followed **rallying international prices**

03 **Macroeconomic environment** challenging our cost base

01 **Positive FCF** during the last 3 years

02 **Significant reduction** in net leverage

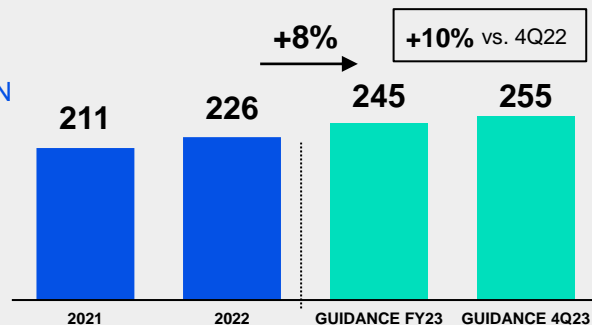
03 **Strong liquidity position** and manageable short-term maturities

PRODUCTION

FY23 vs. FY22

	OIL	NATURAL GAS
YPF	+8%	+3%
SHAPE	+30%	+15%

CRUDE OIL
PRODUCTION
(KBBL / D)



CAPEX

~5.0

Bn US\$

2.3 Shale

1.3 Conventional

1.1 Downstream

0.3 Other

+20%
vs 2022

UPSTREAM

NATURAL
GAS
35%



OIL: 65%

SHAPE

FACILITIES
32%



DRILLING : 68%

NET
LEVERAGE
RATIO

<1.75 x



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

FCF
POSITIVE

2025+

LEVERAGE
RATIO BY 2027

≤1.5x

EXCESS CASH FOR
LONG TERM
OPPORTUNITIES (BUSD)

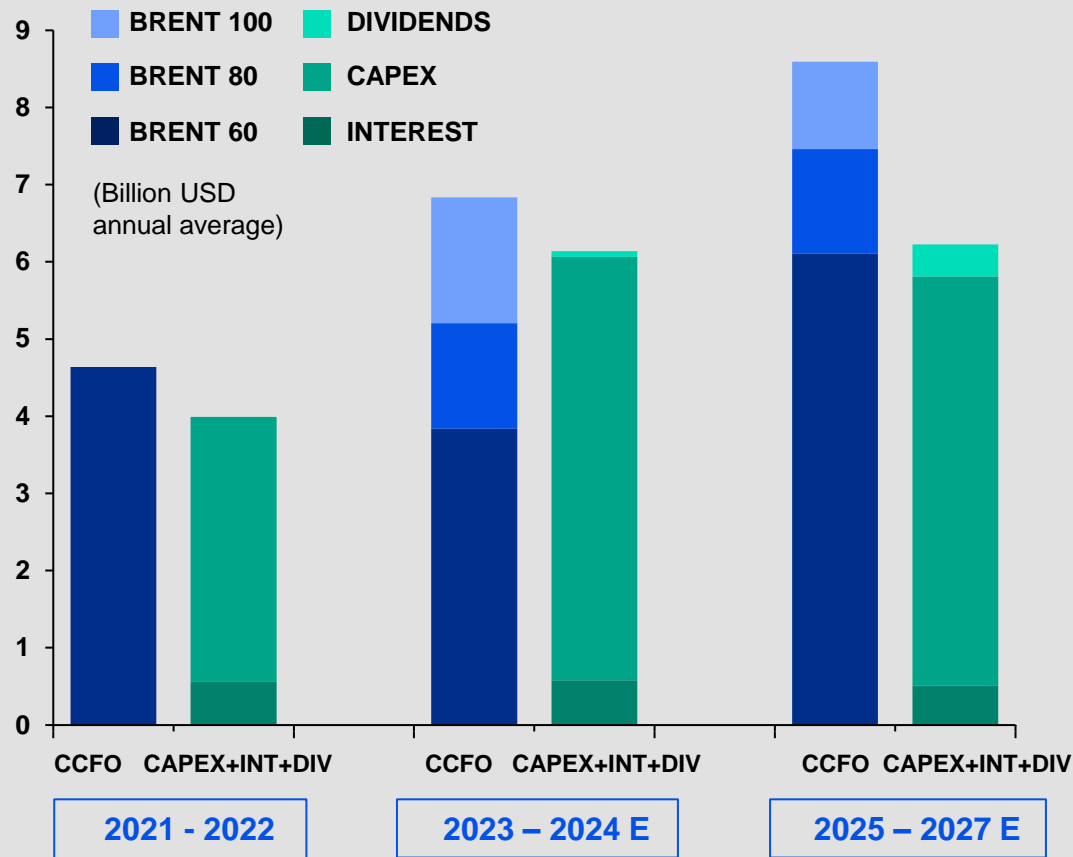
~6-9

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

Adequate capital structure to enable growth potential on the back of positive free cash flow in 2020-22

Incremental crude exports over time shall reduce dependency on local market price sensitivities

Capital efficiency in shale operations provides resiliency to changing global dynamics in the medium-term



KEY TAKEAWAYS

WORLD-CLASS RESOURCES

Unique crude oil portfolio – Core Hub and beyond

Plenty of shale gas resources
to become a sizable LNG exporter

Untapped lithium + renewable potential
for efficient green H2 production

PROVEN TRACK RECORD

Largest shale operation outside North America

Top of the class competitiveness
despite early-stage development

Credibility gained through years working
alongside international partners

FOCUSED STRATEGY WITH PRUDENT FINANCIAL APPROACH

Monetization of HC 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



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QUESTIONS AND ANSWERS



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