



**YPF**

# SUMMARY OF THE OFFERING & CREDIT UPDATE

---

**MAY 2024**

Additional information about YPF S.A., a sociedad anónima organized under the laws of Argentina (the “Company” or “YPF”) can be found in the “Investors” section on the website at [www.ypf.com](http://www.ypf.com).

This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of the Company, in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities Exchange Commission (“SEC”), the Comisión Nacional de Valores (Argentine National Securities and Exchange Commission, or “CNV”) or an exemption from such registrations.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. Certain information contained in this presentation has been obtained from published sources, which may not have been independently verified or audited. No representation or warranty, express or implied, is given or will be given by or on behalf of the Company, or any of its affiliates (within the meaning of Rule 405 under the Act, “Affiliates”), members, directors, officers or employees or any other person (the “Related Parties”) as to the accuracy, completeness or fairness of the information or opinions contained in this presentation or any other material discussed verbally, and any reliance you place on them will be at your sole risk. Any opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company or any of its Related Parties in relation to such information or opinions or any other matter in connection with this presentation or its contents or otherwise arising in connection therewith.

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.

This presentation may also include certain non-IFRS (International Financial Reporting Standards) financial measures which have not been subject to a financial audit for any period. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

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).

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.

Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this presentation. Further information concerning risks and uncertainties associated with these forward-looking statements and YPF’s business can be found in YPF’s public disclosures filed on EDGAR ([www.sec.gov](http://www.sec.gov)) or at the web page of the Argentine National Securities and Exchange Commission ([www.argentina.gob.ar/cnv](http://www.argentina.gob.ar/cnv)).

You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements. This presentation is not intended to constitute and should not be construed as investment advice.

Cautionary Note to U.S. Investors — The 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’s 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 annual report on Form 20-F, File No. 001-12102 available on the SEC’s website [www.sec.gov](http://www.sec.gov).

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 Unsecured
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 23<sup>rd</sup>

**SETTLEMENT DATE** May 28<sup>th</sup>

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

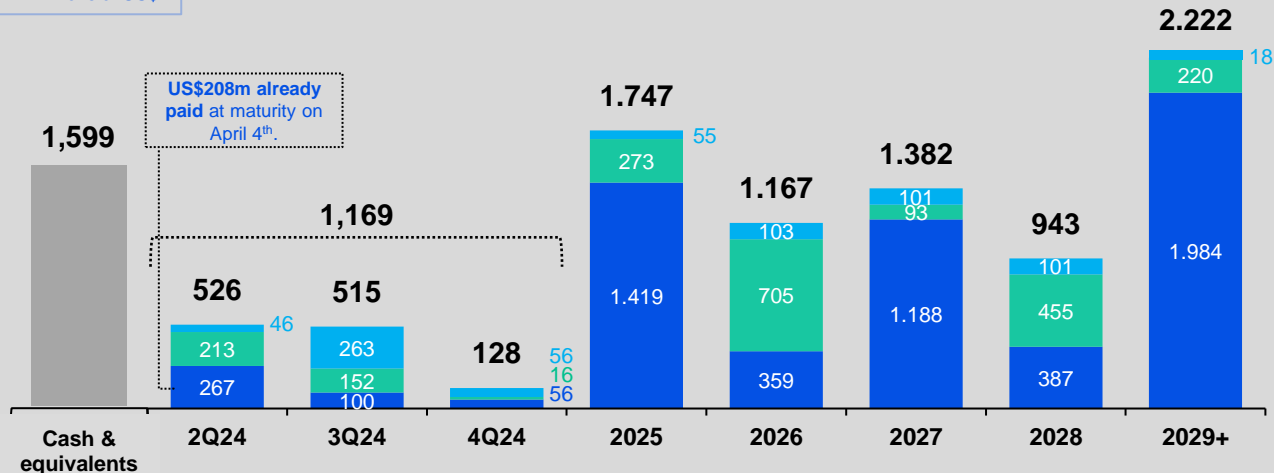
Notes: (1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items. (2) Affected by a non-recurring impairment charge of US\$1,782 million. (3) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments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

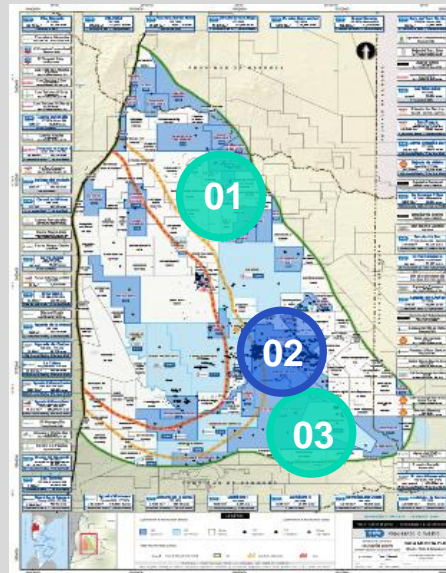
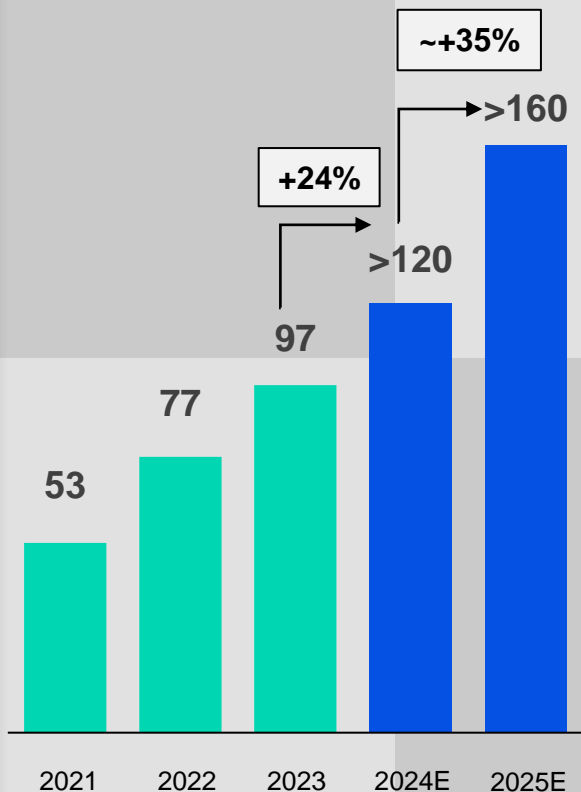
PILLAR

01



## NET SHALE OIL PRODUCTION

KBBL/d



01  
DEVELOP  
NORTH  
HUB

02  
SCALE  
CORE  
HUB

03  
DEVELOP  
SOUTH  
HUB

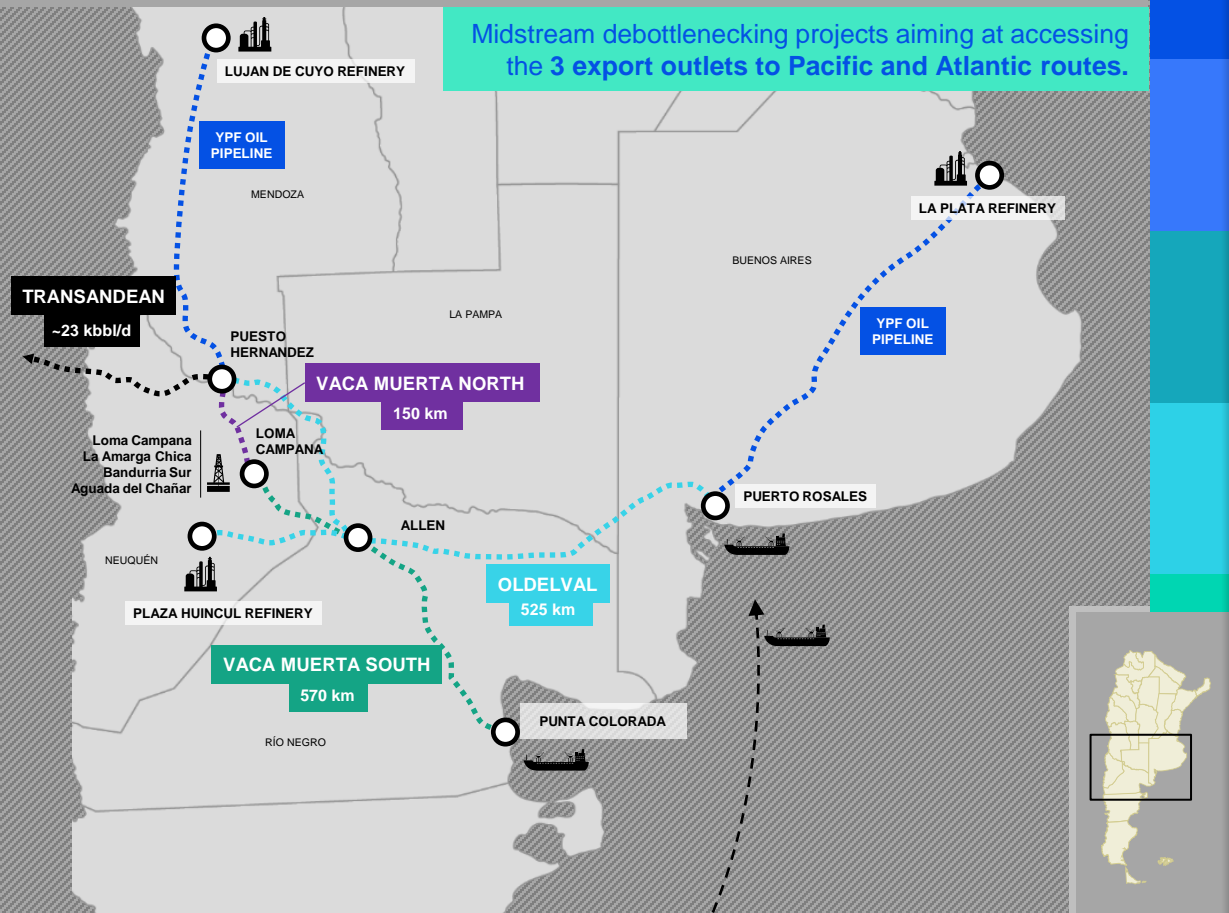
~15 rigs in 2024E operated by YPF  
(+3 rigs vs. Dec-23)

~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 <sup>(1)</sup>



References: Oil pipelines OTASA (Transandean), 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

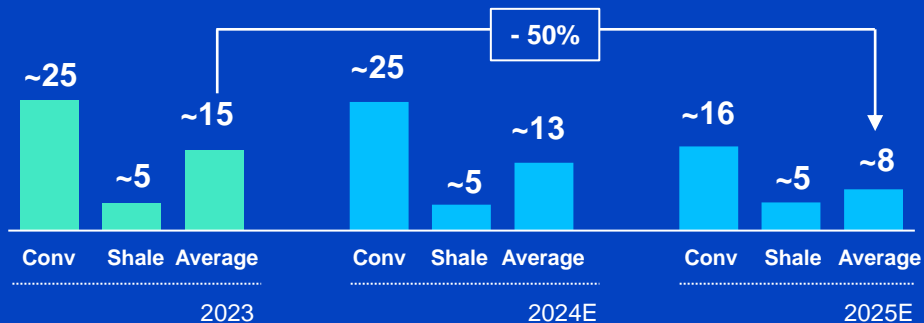
WE WILL **ACTIVELY MANAGE OUR PORTFOLIO** TO IMPROVE PROFITABILITY

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

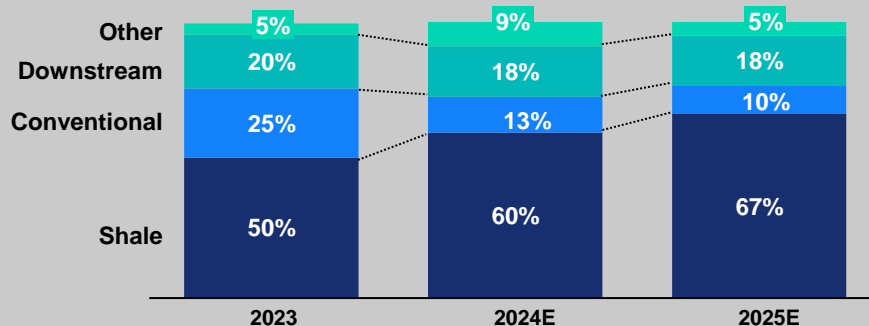


The exit strategy for mature fields will enable the reallocation of our CAPEX portfolio

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

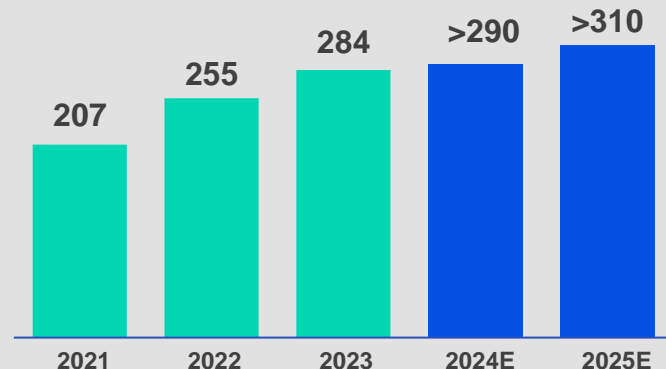
New technology  
solutions, such as  
directional tools and  
Simul Frac techniques

Standardized  
operational processes  
to reduce non-productive  
and execution times

SHALE OIL

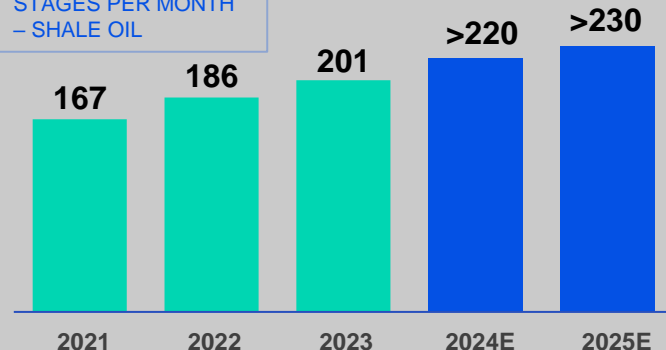
**DRILLING SPEED – CORE HUB**

METERS PER DAY  
– SHALE OIL



**COMPLETION SPEED PER SET (VME)**

STAGES PER MONTH  
– SHALE OIL



**WE ARE TARGETING NEW EFFICIENCIES AND PRODUCTIVITY GOALS AT OUR REFINERIES**

PILLAR

**03**



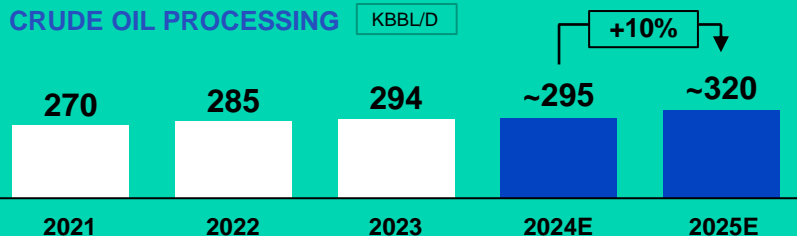
**OPTIMIZATION OF OUR REFINERIES OUTPUT BY:**

Higher processing levels from the shale oil of Vaca Muerta

Expansion of fuels conversion levels (+1.2 Mm<sup>3</sup> /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



YPF

# 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%<sup>1</sup>)

~6.5 Mm<sup>3</sup>/d GAS PRODUCTION (~40%<sup>1</sup>)

<1% EBITDA YPF

~800 MUSD CAPEX RELEASE

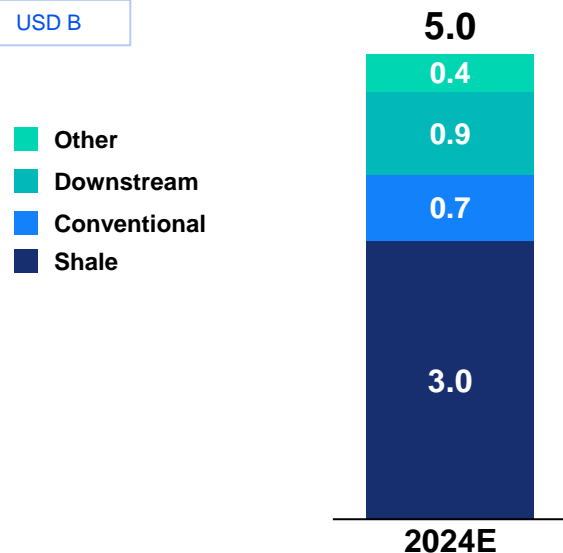
## NET LEVERAGE RATIO

1.5x – 1.7x

<sup>1</sup>Based on conventional production

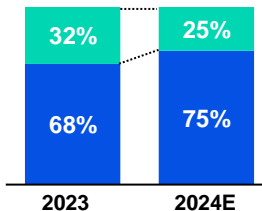
## CAPEX BREAKDOWN

USD B



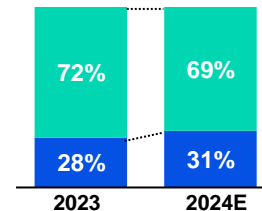
### UPSTREAM

■ Crude oil  
■ Natural gas



### SHALE

■ Facilities  
■ Drilling





# YPF

**YPF**  
INVESTOR CENTER