



# UNLOCKING YPF FULL POTENTIAL

SEPTEMBER, 2022



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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.

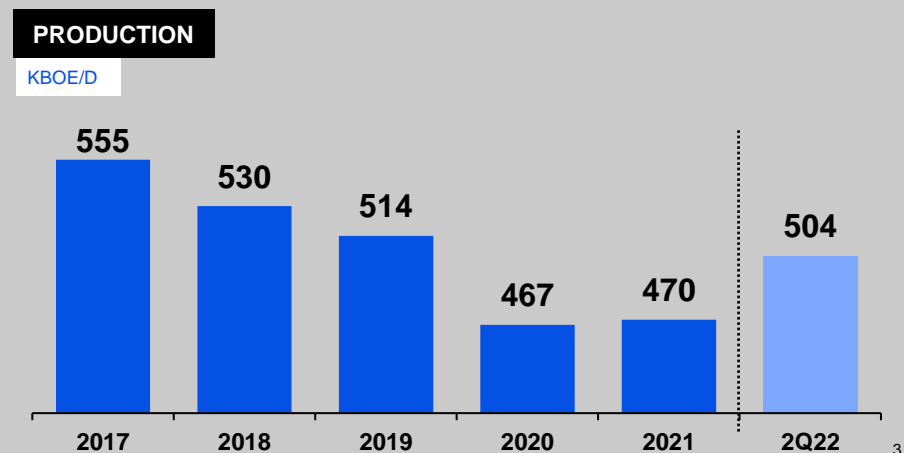
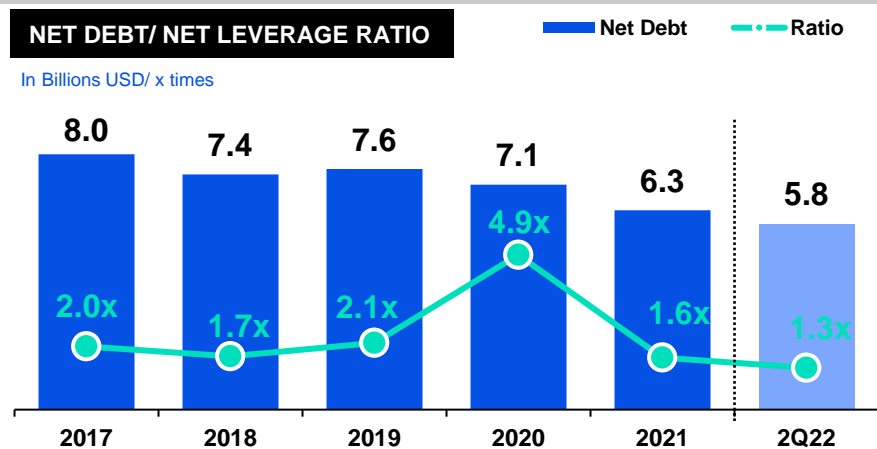
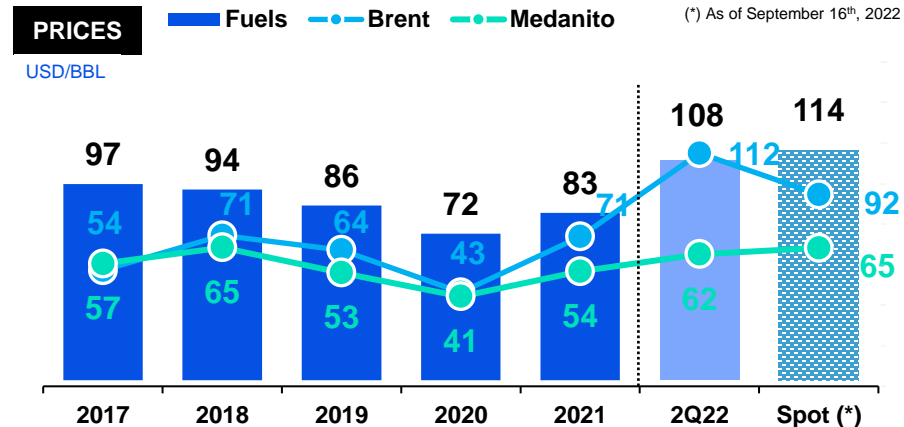
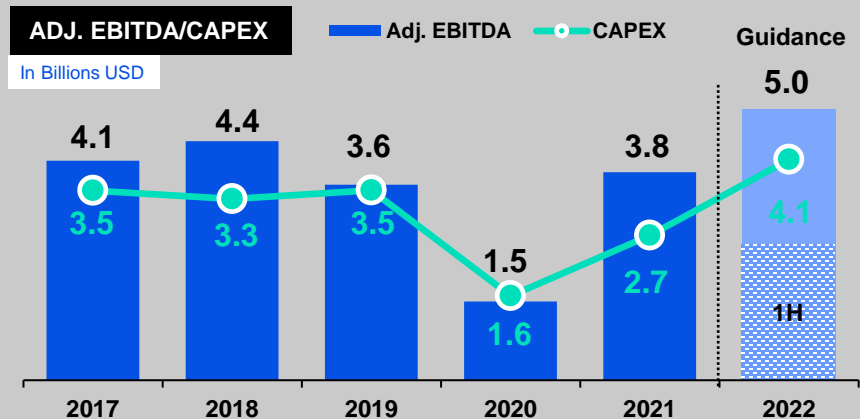
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Cautionary Note to U.S. Investors — The United States SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC rules. We 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](http://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.

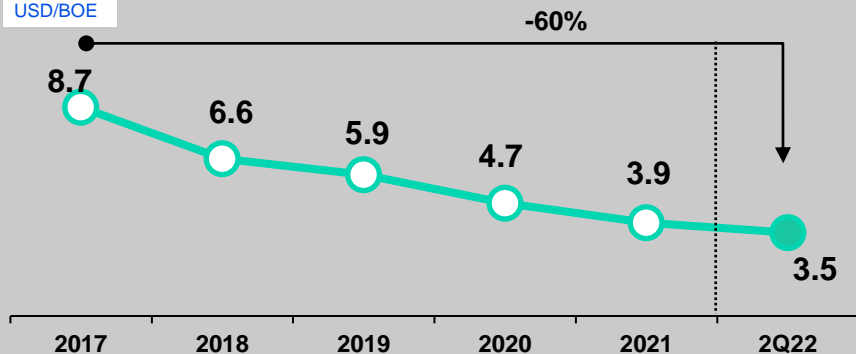
Unless otherwise indicated, the calculation of the main financial figures in U.S. dollars is derived from the calculation of the consolidated financial results expressed in Argentine pesos using the average exchange rate for each period. From 1Q 2019 onwards, the calculation of the main financial figures in U.S. dollars is derived from the sum of: (1) YPF S.A. individual financial results expressed in Argentine pesos divided by the average exchange rate of the period and (2) the financial results of YPF S.A.’s subsidiaries expressed in Argentine pesos divided by the exchange rate at the end of period.

# → WE ARE BACK – 2022 IS MARKING A STRONG RECOVERY IN PROFITABILITY AND DELEVERAGING



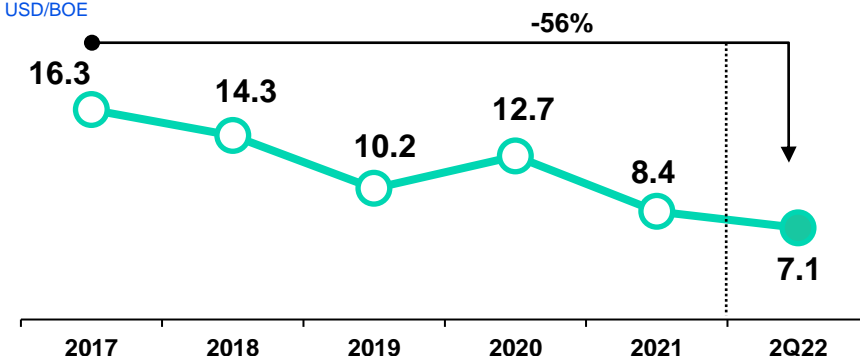
### CORE HUB - LIFTING COST

USD/BOE



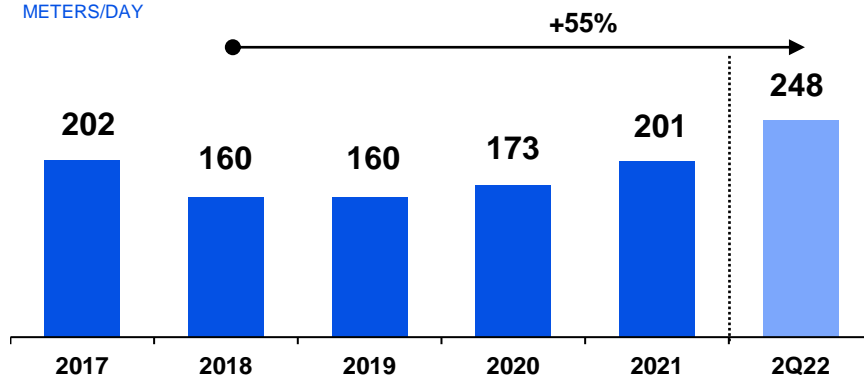
### CORE HUB - DEVELOPMENT COST

USD/BOE



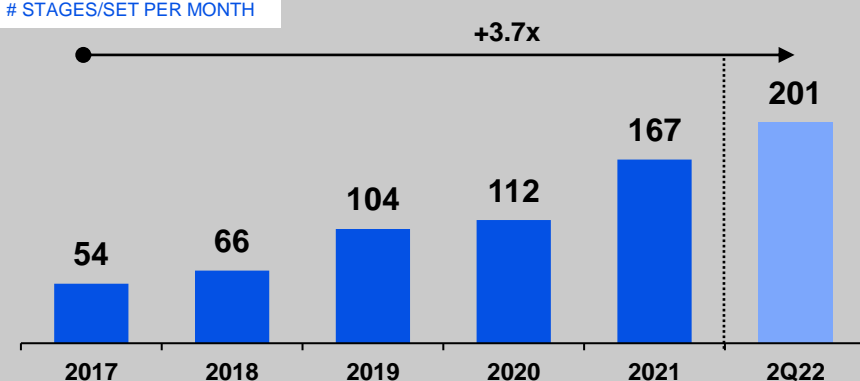
### DRILLING SPEED

METERS/DAY



### FRAC SPEED

# STAGES/SET PER MONTH



→ ... MADE VACA MUERTA'S CRUDE OIL COMPETITIVE VS. WORLD CLASS PRODUCERS  
DESPITE A SIGNIFICANT DIFFERENCE IN ITS DEVELOPMENT STAGE

**FIGURES 2022**  
(ON AVERAGE 1H)

PERMIAN <sup>(1)</sup> VACA MUERTA

**RIG COUNT <sup>(2)</sup>**

# Active rigs

306

11x

28

**WELLS**

# Drilled wells

2,896

24x

122

**HYDROCARBON  
PRODUCTION**

KBOE/D

5,107

23x

225

(1) Permian basin includes Wolfcamp + Bonespring + Permian - Source: Rystad

(2) Active rigs as of June 30, 2022

**VACA MUERTA – RESERVOIR EXPLOITATION LEVEL**

**01 CRUDE OIL + NATURAL GAS**

Shale resources exploited  
(cumulative data 2014-2022)



**02 DEVELOPING AREAS**

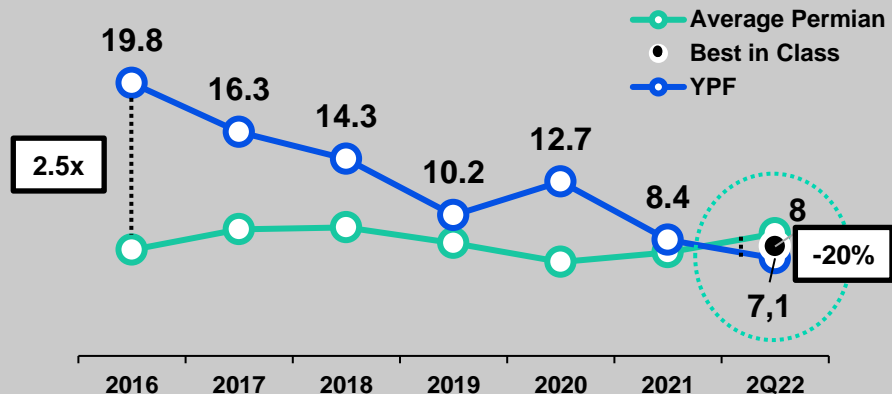
Km<sup>2</sup> of areas under development  
vs total Vaca Muerta basin



**DEVELOPMENT COST <sup>(3)</sup>**

USD/BOE

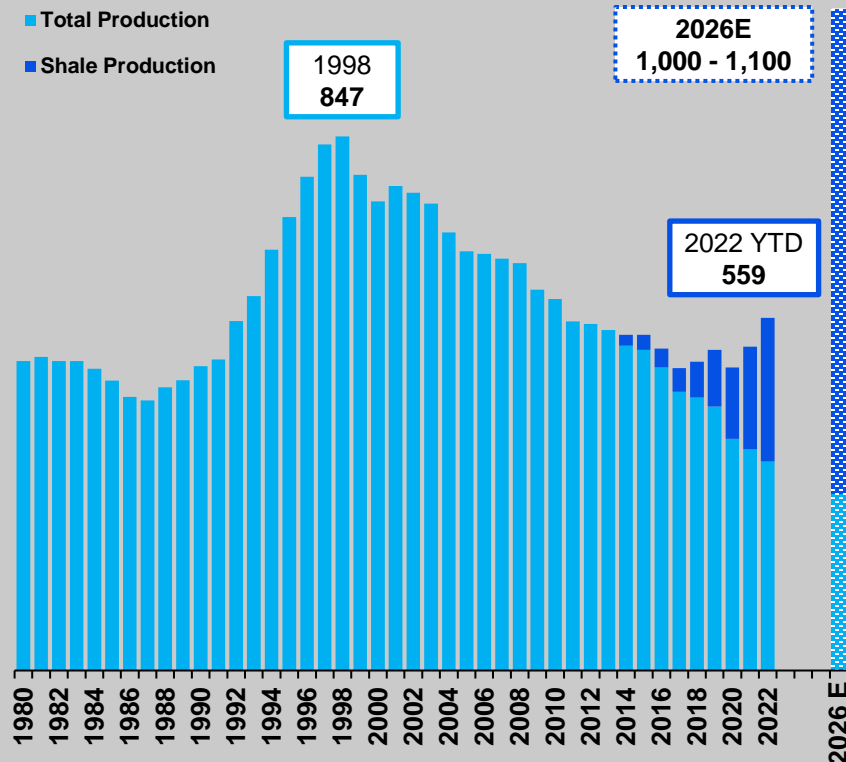
(3) The Permian average is based on the following companies:  
ConocoPhillips, Diamondback Energy, ExxonMobil, Occidental Petroleum  
and Pioneer Natural Resources - Source: Rystad



## ARGENTINA'S CRUDE OIL PRODUCTION <sup>(1)</sup>

KBBL/D

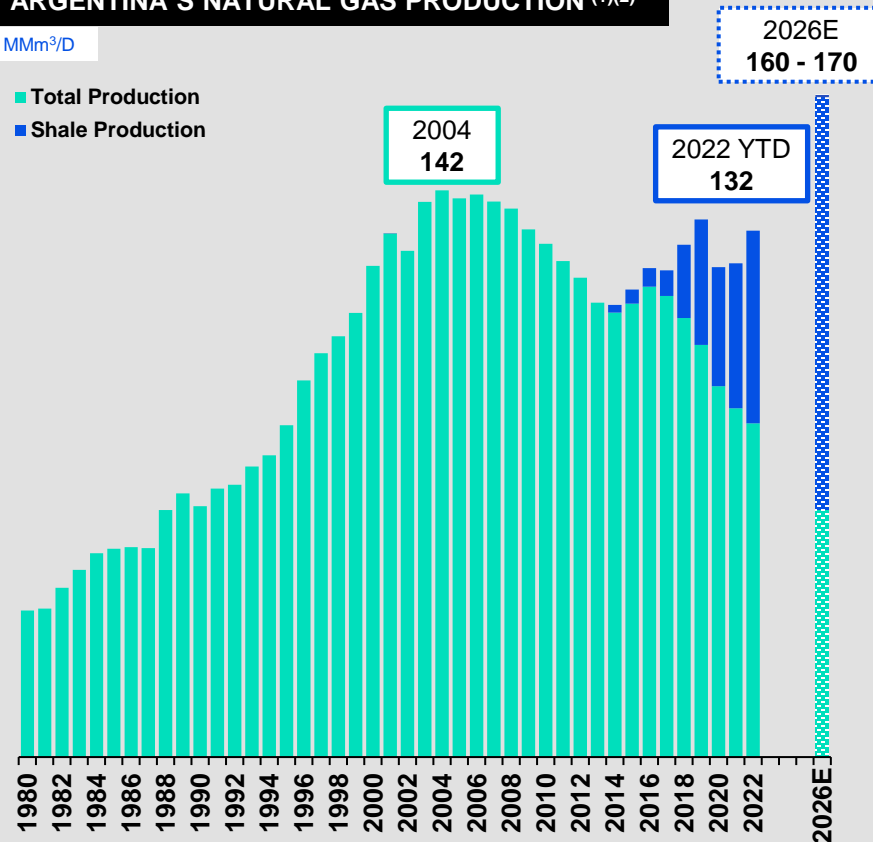
■ Total Production  
■ Shale Production



## ARGENTINA'S NATURAL GAS PRODUCTION <sup>(1)(2)</sup>

MMm<sup>3</sup>/D

■ Total Production  
■ Shale Production



(1) Source: Ministry of Economy—Secretary of Energy, IAPG & Company outlook based on market publicly available estimations.

(2) Considers wellhead production.

## MIDSTREAM OIL (1)

	2022				2023				2024				2025				2022 - 2025 (MUSD)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
<b>VACA MUERTA NORTE – NEW PIPELINE</b> YPF + POTENTIAL PARTNERS																	~ 250
<b>OLDELVAL PIPELINE EXPANSION</b> OLEODUCTOS DEL VALLE (YPF 37%)																	~ 750
<b>OTE TERMINAL EXPANSION</b> OILTANKING EBYTEM (YPF 30%)																	~ 300
<b>VACA MUERTA SUR – NEW PIPELINE AND TERMINAL</b> YPF + POTENTIAL PARTNERS																	~ 1,500
<b>CAPEX MAIN PROJECTS (MUSD)</b>	~150				~850				~1,200				~600				~ 2,800

## MIDSTREAM GAS (1)

Key projects to unlock short and mid-term opportunities in VM:

### NESTOR KIRCHNER NEW PIPELINE

Argentine state

CAPEX  
~ 2,5 BUSD

### MEGA EXPANSION PLAN

Mega (YPF 38%)

CAPEX  
~ 0,5 – 1,0 BUSD

### ADDITIONAL GAS INFRASTRUCTURE (GATHERING, PIPELINES)

YPF and Potential partners

CAPEX ~ 0,5 BUSD

### LNG PROJECT

YPF and Potential partners

## KEY

## TAKEAWAYS



- 01 Opportunity to produce a major improvement in the country's trade balance to **accumulate foreign reserves**
- 02 Key infrastructure (mid-stream) investments needed to unlock full potential – some already underway
- 03 **Continuous focus in operating and cost efficiencies** shall ensure resiliency to changing global dynamics
- 04 Further opportunities in the medium / long term through a **large-scale LNG terminal and off-shore potential**
- 05 YPF's healthy balance sheet **provides the right platform to lead the sector** on this historical challenge
- 06 Parallel focus on **developing new energies** and investing in the decarbonization of our operations







## AT A GLANCE



## ARGENTINA'S LARGEST ENERGY COMPANY

100-year-old company

Publicly-traded corporation since 1993 on the NY and BA Exchanges. Argentine Government controlling shareholder since 2012.

### SHAREHOLDER STRUCTURE



## THE COUNTRY'S LARGEST O&G PRODUCER

TOTAL PRODUCTION <sup>(1)</sup>

**504 Kboe/d**

225 Kbbl/d oil

38 Mm<sup>3</sup>/d gas

42 Kbbl/d NGL

(1) As of 2Q22.

## WORLD CLASS SHALE PRODUCER

TOTAL SHALE PRODUCTION <sup>(1)</sup>

**195 Kboe/d net**

74 Kbbl/d oil

15 Mm<sup>3</sup>/d gas

24 Kbbl/d NGL

**The largest shale  
producer outside  
North America**

## THE LEADING DOWNSTREAM PLAYER IN ARGENTINA

**3 refineries:** 50% of Argentina's capacity.  
~ 328 Kbbl/day

**+1,600** gas stations.

Leading petrochemical producer:  
**1.7 M tons/year**

**+100 branches** covering  
the Agribusiness.

### YPF Luz

Fifth-largest power generator in Argentina (2.4 GW) from thermal and renewable sources (#2)

### Y-TEC

World-class R&D center, focus on applied technology for energy solutions

### AESA

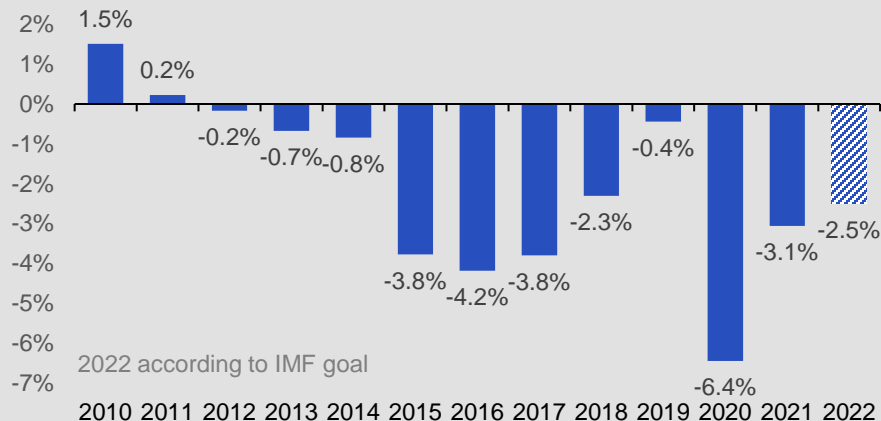
Engineering, manufacturing, construction and service provider for the energy industry

### Profertil

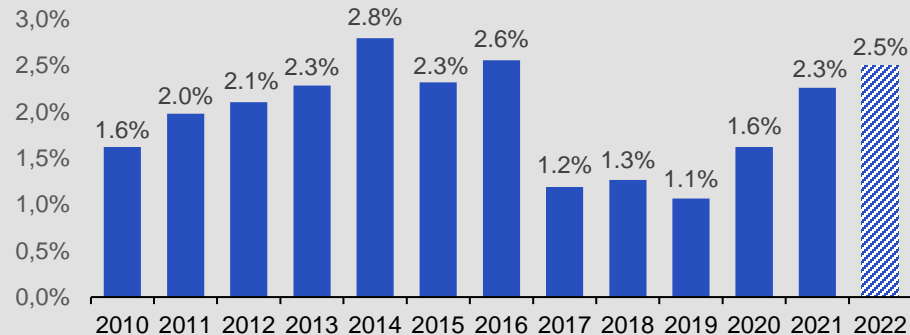
Top producer of fertilizers with a 2.1 M tons' capacity (urea and ammonia)

**+22.000 People**

## Primary deficit. As % of GDP – Annual basis

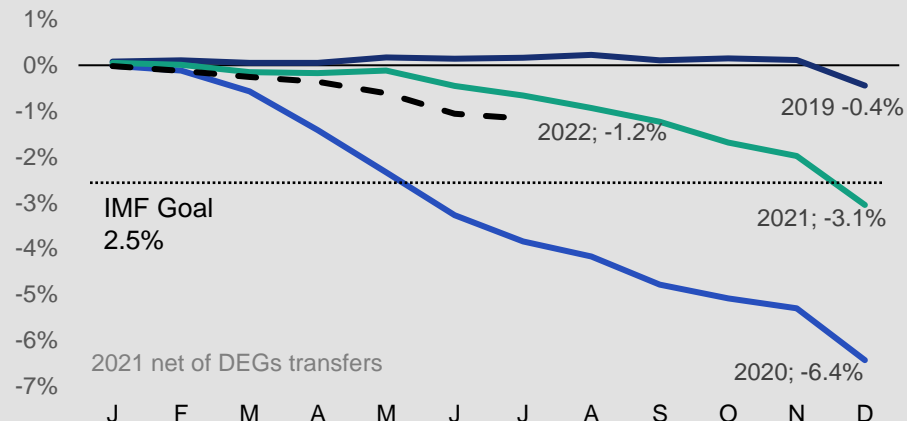


## Energy subsidies. As % of GDP



2022 forecast by "Economía y Energía"

## Primary deficit. As % of GDP 2019 - 2022 – Monthly basis

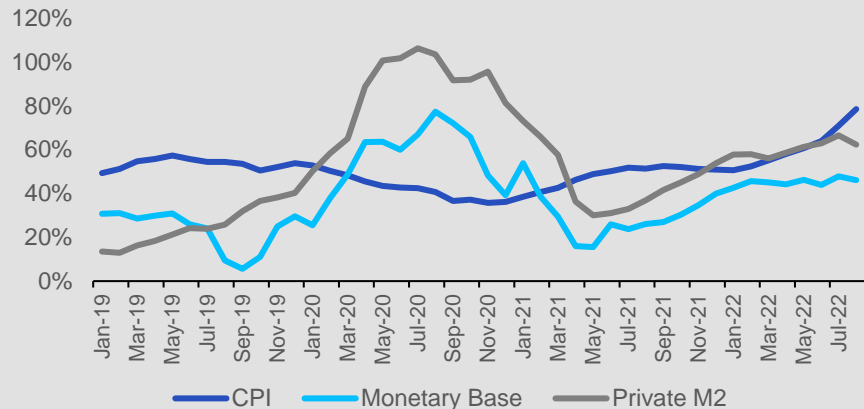


## Announced budget cuts (% of GDP)

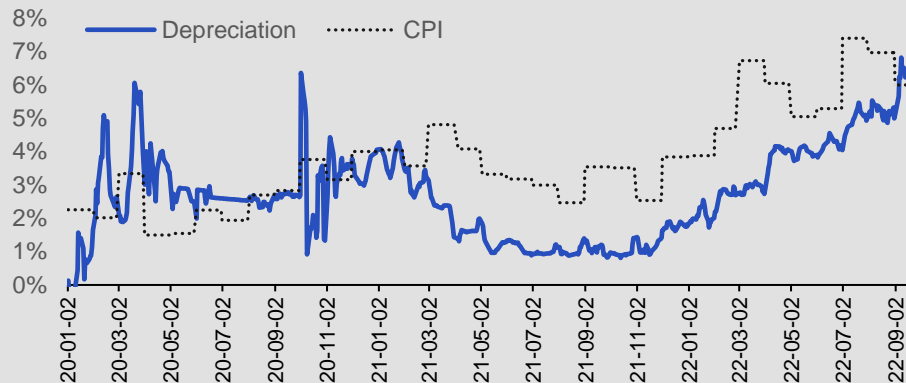
$$0.4\% \text{ Goal} = 0.1\% \text{ Energy subsidies} + 0.2\% \text{ Other, confirmed} - 0.1\% \text{ Other, to be confirmed}$$

- Increase in energy bills would cause a reduction of 0,4/0,5% of GDP in 2023 deficit

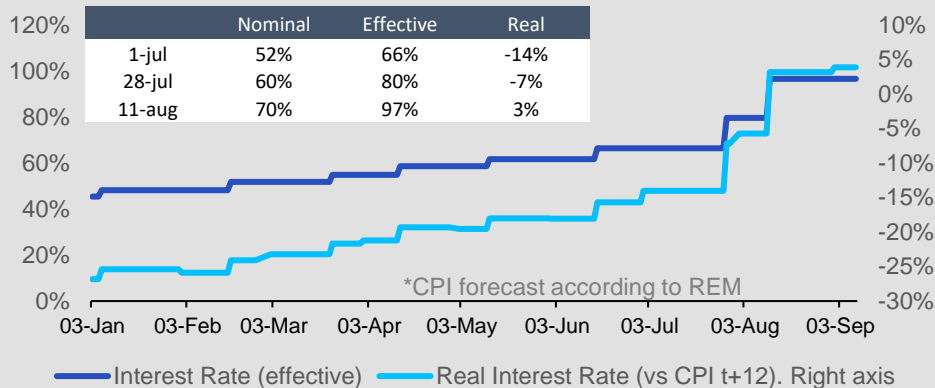
## Inflation and monetary aggregates. YoY % change. Avg. 30 days



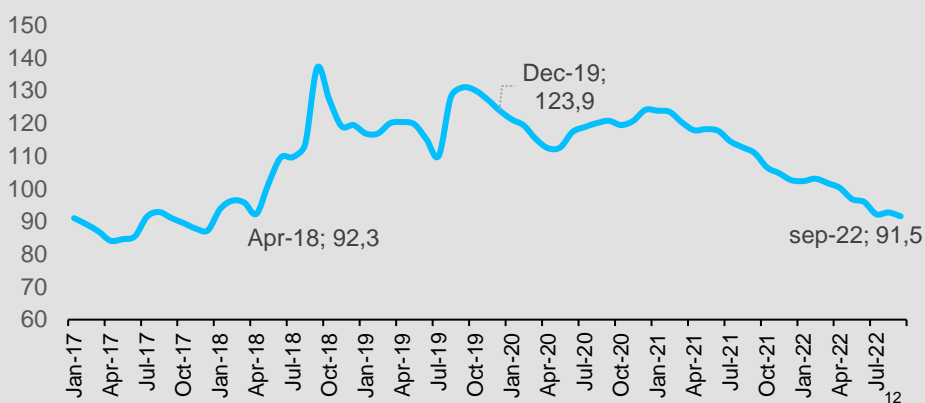
## Weekly depreciation rate (as %MoM) vs CPI.



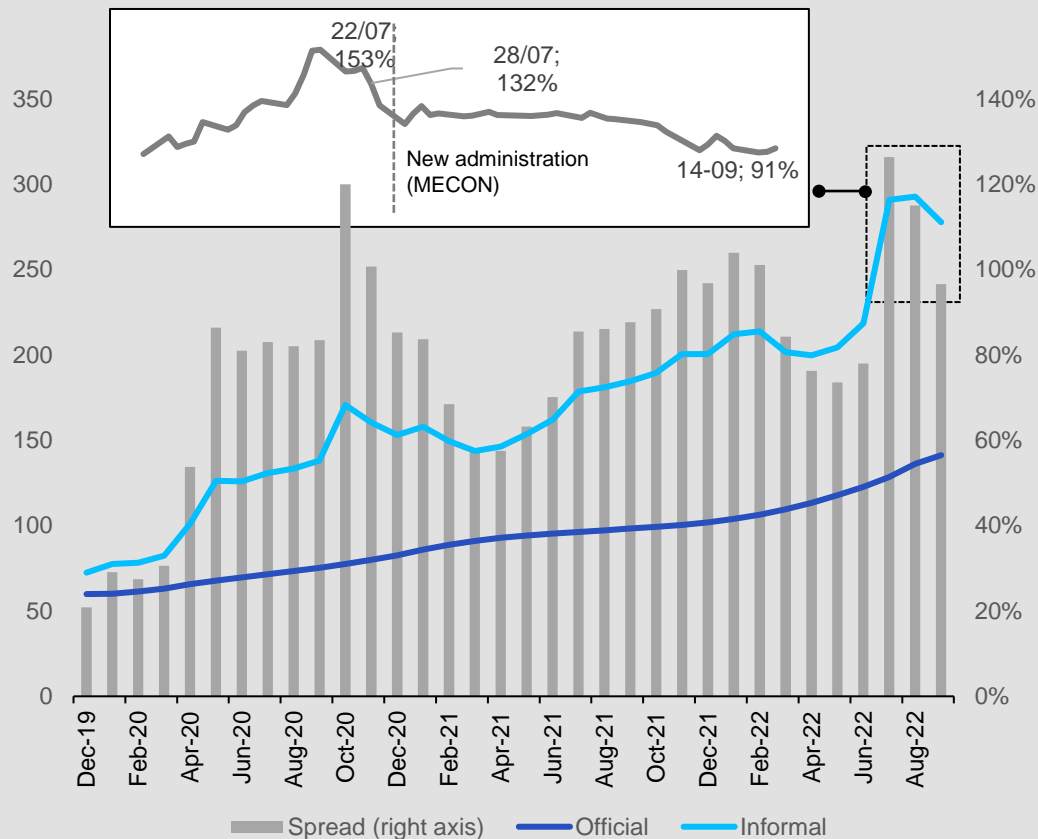
## Annual Interest Rate (Monetary Policy - LELIQ) 2022



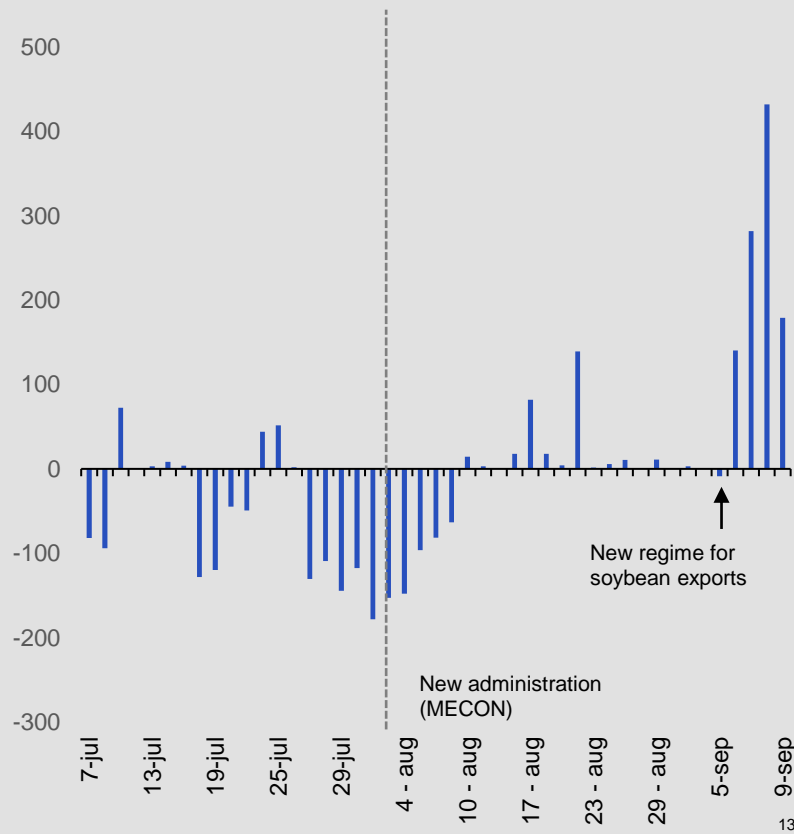
## Multilateral real exchange rate (2015/12/17=100)



### Official and informal exchange rate (ARS/USD) and spread (%)

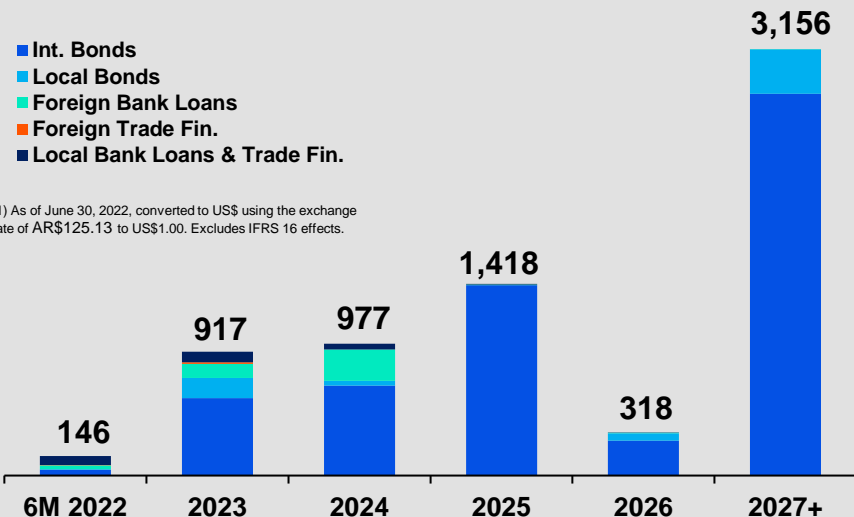


### Net foreign exchange purchases of Central Bank USD M



## CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE<sup>(1)</sup>

In Millions of USD

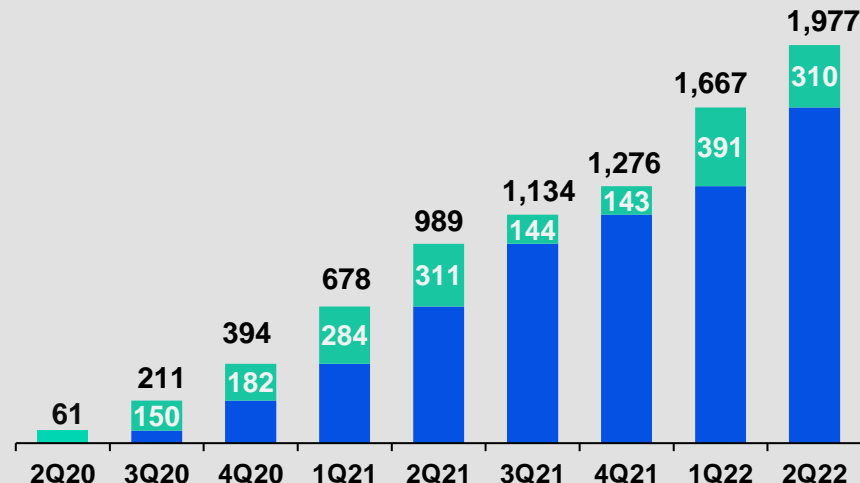


<sup>(1)</sup> As of June 30, 2022, converted to US\$ using the exchange rate of AR\$125.13 to US\$1.00. Excludes IFRS 16 effects.

## CUMULATIVE FREE CASH FLOW

In Millions of USD

Quarterly FCF



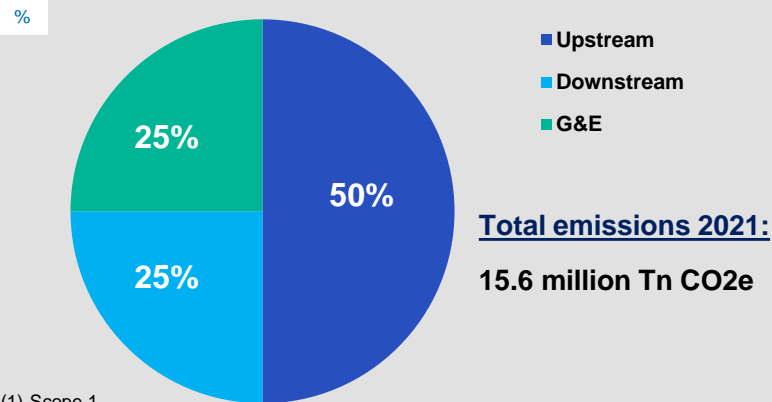
Net leverage ratio  
down to 1.31x

Less than 3% of total  
consolidated debt exposed  
to floating interest rates

73% of consolidated  
liquidity is either  
dollarized or hedged<sup>(3)(4)</sup>

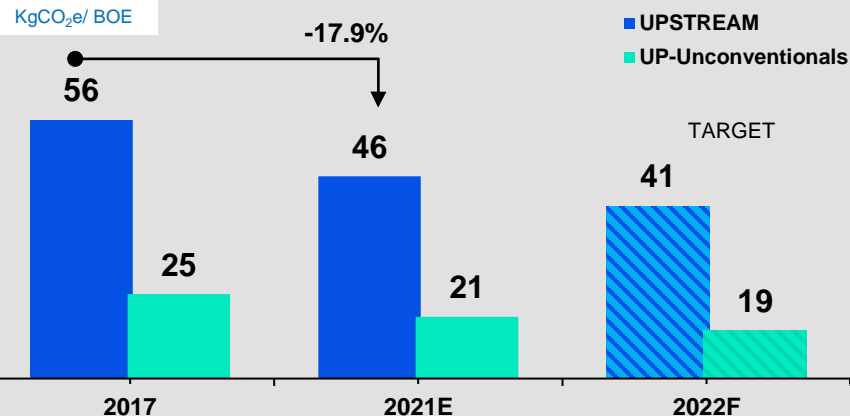
Liquidity covers  
over 18 months of  
debt maturities

### BREAKDOWN OF DIRECT GHG EMISSIONS- BY BUSINESS <sup>(1)</sup>



(1) Scope 1.

### INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM <sup>(1)</sup>



**14.5%**

**Total GHG Intensity  
direct emissions  
reduction vs 2017**

**Target 2022:**  
**-6.5% vs 2021**

**+30**

**New initiatives in  
O&G  
decarbonization**

**28%**

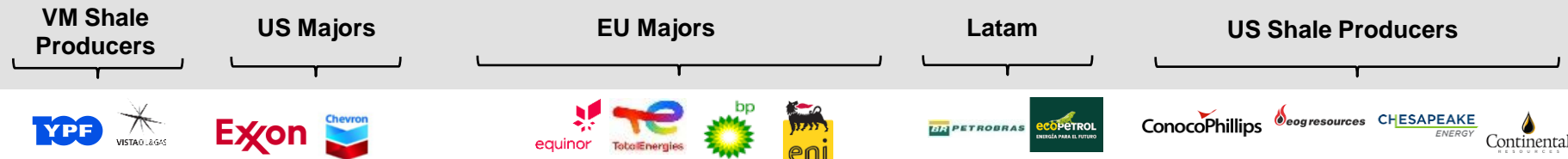
**Energy purchased  
from renewable  
sources in 2021  
(on average)  
38% higher vs  
average 2020**

**YPF LUZ**

**2<sup>nd</sup> largest renewable  
portfolio (397 MW)  
175 MW new Wind  
Farm CODs  
100 MW solar under  
construction**

**Y-TEC**

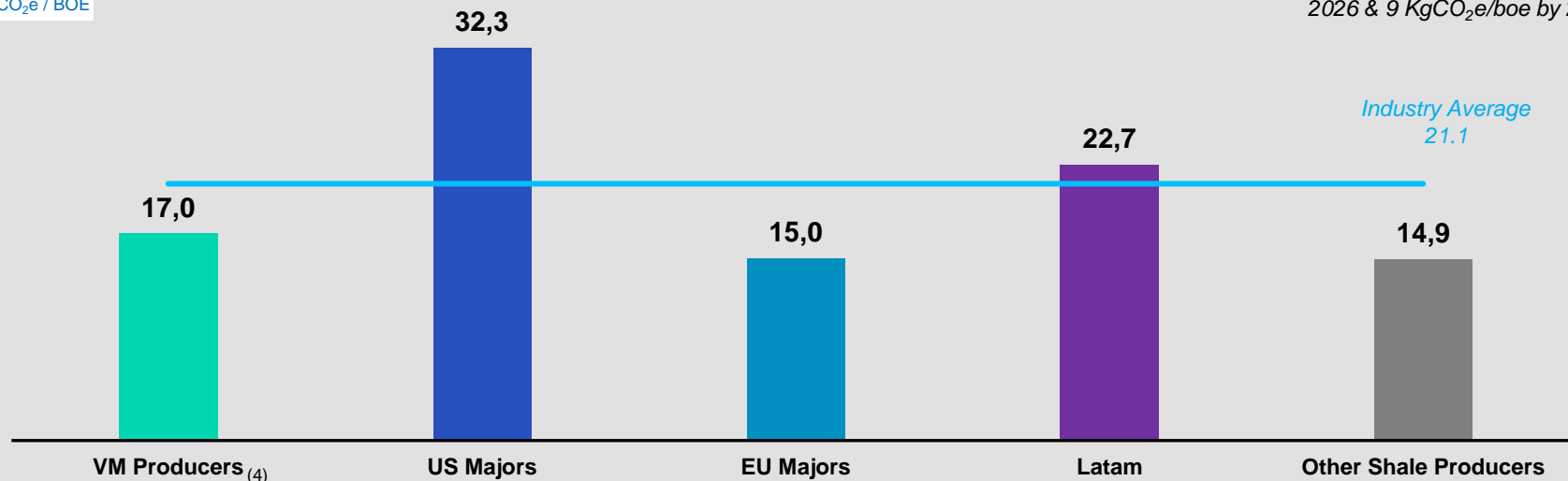
**Leadership in  
National H2ar  
consortium  
  
Established YPF  
Lithium**



## UPSTREAM GHG INTENSITY EMISSIONS<sup>(1)(2)(3)</sup>

KgCO<sub>2</sub>e / BOE

YPF targets: 17 KgCO<sub>2</sub>e/boe by 2026 & 9 KgCO<sub>2</sub>e/boe by 2030

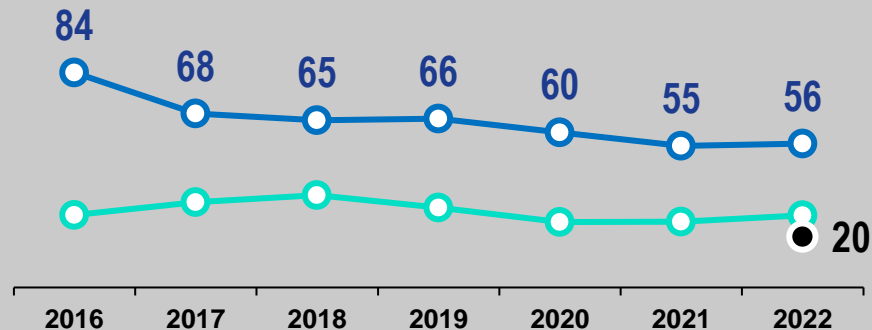


- (1) Scope 1: YPF, ENI, EOG Resources & Chesapeake
- (2) Scope 1+2 : Vista, Exxon, Chevron, Equinor, Total, BP, Repsol, Petrobras, Ecopetrol, ConocoPhillips & Continental Resources
- (3) Source: Companies' Sustainability Reports as of 2021, except Exxon & EOG Resources as of 2020
- (4) Consider exclusively GHG intensity metrics of shale operations



## DRILLING COST

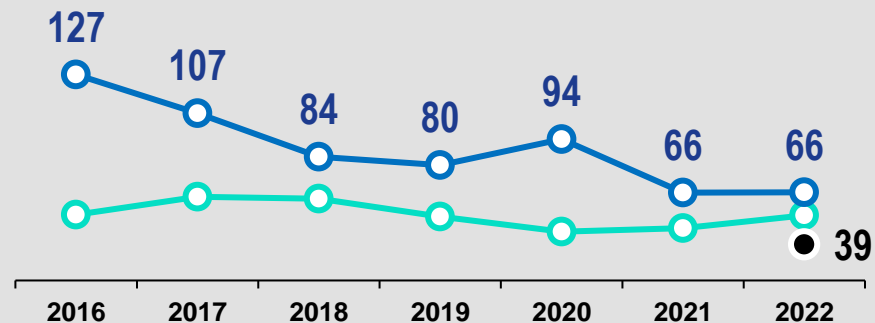
KUSD/100FT



## COMPLETION COST

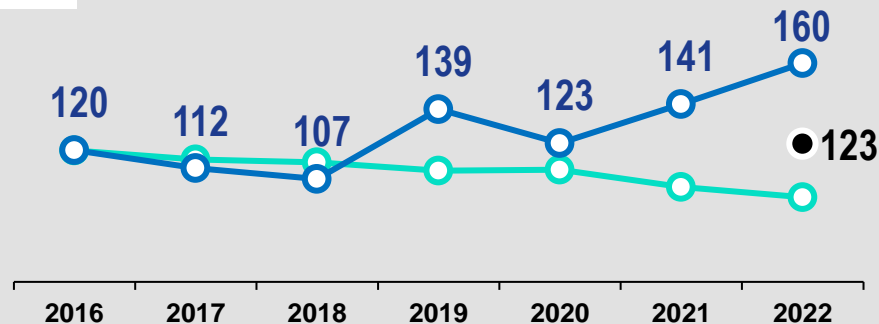
KUSD/100FT

○ Average Permian ● Best in Class ○ YPF



## PRODUCTION (EUR)

BOE/FT



## DEVELOPMENT COST

USD/BOE

