

**YPF Sociedad Anónima**

**NOTICE OF GUARANTEED DELIVERY**

**To Tender Any and All the Outstanding Securities Listed Below  
Pursuant to the Offer to Purchase dated January 2, 2025**

**Any and All of the Outstanding Securities Listed Below**

<b>Title of Security</b>	<b>CUSIP and ISIN Numbers</b>	<b>Principal Amount Outstanding</b>
8.500% Senior Notes due 2025	CUSIP: 984245 AL4 P989MJ BE0 ISIN: US984245AL47 USP989MJBE04	U.S.\$756,966,002

The Tender Offer (as defined below) for the 8.500% Senior Notes due 2025 (the “Securities”) will expire at 5:00 p.m., New York City time, on Wednesday, January 15, 2025 or any other date and time to which YPF S.A. (the “Company”) extends the Tender Offer (such date and time, as it may be extended the “Expiration Date”), unless earlier terminated. Registered holders of the Securities (“Holders”) must validly tender their Securities prior to or at the Expiration Date to be eligible to receive the Total Consideration (as defined in the Offer to Purchase (as defined below)) plus Accrued Interest (as defined in the Offer to Purchase).

Securities tendered pursuant to the Tender Offer (as defined in the Offer to Purchase) may only be withdrawn as described herein. The Tender Offer is subject to the satisfaction of the General Conditions (as defined in the Offer to Purchase), as set forth in the Offer to Purchase under “The Terms of the Tender Offer—General Conditions of the Tender Offer.”

As set forth in the Offer to Purchase dated January 2, 2025 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”) issued by the Company, under the caption “The Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender any of the Securities pursuant to the Tender Offer if a Holder cannot complete the procedures for book-entry transfer prior to or at the Expiration Date. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase. Each offer to purchase the Securities is referred to herein as a “Tender Offer.”

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to D.F. King & Co., Inc. (the “Information and Tender Agent”) as set forth below, but in any case it must be delivered to the Information and Tender Agent in physical form prior to the Expiration Date.

*The Information and Tender Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**  
Email: ypf@dfking.com  
Toll-Free: (888) 541-9895

By Regular, Registered or Certified Mail,  
Hand or Overnight Delivery:  
D.F. King & Co., Inc.  
48 Wall Street, 22nd Floor  
New York, New York 10005  
Attention: Michael Horthman

By Facsimile Transmission:  
(212) 709-3328 (for eligible institutions only)  
To confirm receipt of facsimile by telephone:  
(212) 232-3233

Banks and Brokers call: +1 (212) 269-5550  
Toll-free: +1 (888) 541-9895

**Delivery of this Notice of Guaranteed Delivery to an address, or transmission of instructions via facsimile transmission, other than as set forth above will not constitute a valid delivery.**

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein and in the Offer to Purchase, the undersigned hereby tenders to the Company the principal amount of Securities indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “Terms of the Tender Offer—Procedures for Tendering—Guaranteed Delivery”. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Securities.

The undersigned understands that Securities may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$1,000.00 and integral multiples of \$1,000.00 in excess thereof. The undersigned understands that if less than the entire principal amount of Securities is tendered, the tendering Holder must specify the principal amount tendered in the Agent’s Message (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of the Securities is not tendered or not accepted for purchase, the principal amount of such Securities not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company (“DTC”) designated in the Agent’s Message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Securities pursuant to the Tender Offer may not be withdrawn after the Expiration Date (except as described in the Offer to Purchase). If the Tender Offer is terminated or withdrawn, the Securities tendered pursuant to such Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Information and Tender Agent for Securities tendered and accepted for payment pursuant to the Tender Offer will be made only after receipt by the Information and Tender Agent, no later than the close of business on the second business day after the Expiration Date (which second business day will be 5:00 p.m., New York City time, on Friday, January 17, 2025 unless extended), of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of such Securities or physically delivered note certificates. **For the avoidance of doubt, the delivery of Securities tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on Friday, January 17, 2025, the second business day after the Expiration Date; provided that Accrued Interest will cease to accrue on the initial Settlement Date for all Securities accepted in the Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to Securities from or after the initial Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise.**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent’s Message, together with confirmation of book-entry transfer (or delivery of physical certificates) of the Securities tendered to the Information and Tender Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Securities, and such Eligible Institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant ("Participant") tendering Securities on behalf of the Holder(s) of such Securities exactly as such Participant's name appears on a security position listing as the owner of such Securities. If the Securities being tendered are in certificated form, this Notice of Guaranteed Delivery must be signed by the holder of such Securities exactly as such holder's name appears on the face of the applicable notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Title and Aggregate Principal Amount of Securities Tendered:

Account Number: \_\_\_\_\_

Transaction Code Number: \_\_\_\_\_

Date: \_\_\_\_\_

The Participant holds the Securities tendered through DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the Beneficiary:

Name of Participant or Registered Holder:

Address of Participant or Registered Holder including Zip Code:

Area Code and Tel. No.: \_\_\_\_\_

Name(s) of Authorized Signatory: \_\_\_\_\_

Capacity: \_\_\_\_\_

Address of Authorized Signatory: \_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_

## GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an "Eligible Institution") hereby (i) represents that each Holder on whose behalf this tender is being made "own(s)" the Securities tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Securities is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer such Securities (or physical delivery of note certificates, as applicable) will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Information and Tender Agent and must deliver the Agent's Message together with confirmation of book-entry transfer of the Securities tendered to the Information and Tender Agent within the time period specified herein. **Failure to do so will result in an invalid tender of the related Securities, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(including Zip code)

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_  
(Authorized Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_