

OPERATIONAL EXCELLENCE POLICY

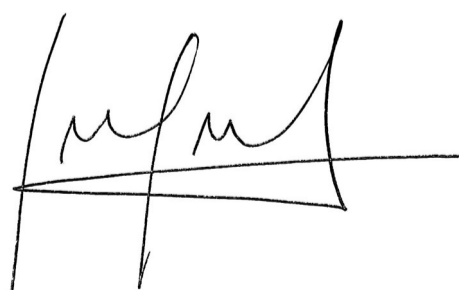
In YPF, we produce energy in an efficient and reliable manner by means of oil and gas development and production, and through renewable sources. We carry out our activities in a sustainable way to create value for our shareholders, clients, collaborators, suppliers, partners, and the communities where we operate.

Operational Excellence is the basis on which we develop our businesses. This allows us to guarantee people's safety, health and well-being, take care of the environment by making efficient use of resources, and ensure the reliability and integrity of our assets and operations.

Main Principles:

- **Integrity and transparency.** We develop our activities with ethics, integrity and transparency, complying with legal requirements and applicable internal regulations.
- **People:** Our people have the capability, authority and responsibility to carry out YPF's activities. We are committed to developing our people's capability.
- **Objectives.** They are clear, measurable and challenging with a focus on YPF's strategic value.
- **Efficiency and profitability.** We develop activities in an agile and efficient manner, relying on the incorporation of technology and permanent innovation, to ensure the profitability and sustainability of our businesses.
- **Active Listening.** We are committed to taking into account the stakeholders' opinions when making decisions.
- **Planning.** In all our activities we plan all the necessary tasks and resources, identifying and mitigating the associated risks.
- **Partners and Suppliers.** We work with companies that adhere, meet and maintain the excellence criteria in line with our policy.

Let us obey and enforce our Operational Excellence Policy.



Pablo Iuliano

CEO

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