INVESTOR PRESENTATION

AUGUST, 2022

IMPORTANT NOTICE

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.

These materials do not constitute an offer to sell or the solicitation of any offer to buy any securities of YPF S.A. in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the SEC or an exemption from such registration.

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.

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.

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM
03. DOWNSTREAM
04. LATEST FINANCIAL RESULTS

LARGEST AND LEADING COMPANY IN ARGENTINA

01 **YPF is the largest company in Argentina – in terms of revenues –** with almost 100-year-old history.

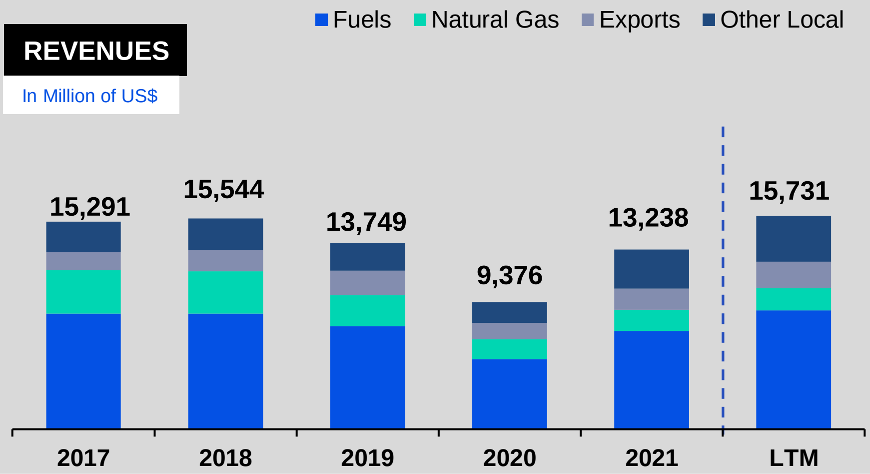
02 Leading integrated player in the local O&G industry.

03 **The Argentina Government is the controlling shareholder with a 51% stake.** The remaining 49% floats in the NYSE (80%) and BYMA (20%)[1] .

(1) As of June 2022.

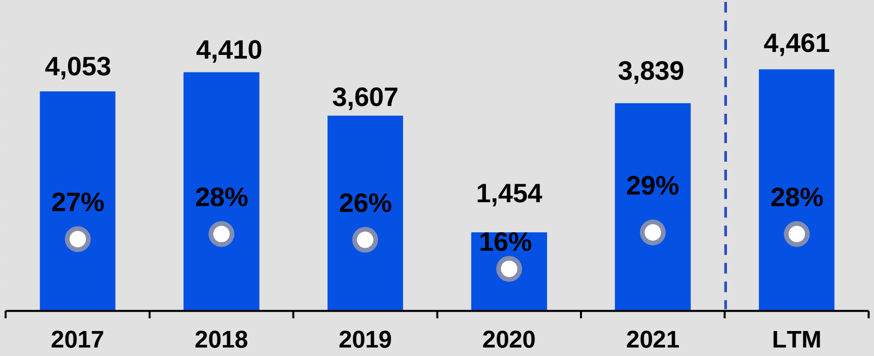
REVENUES

In Million of US$



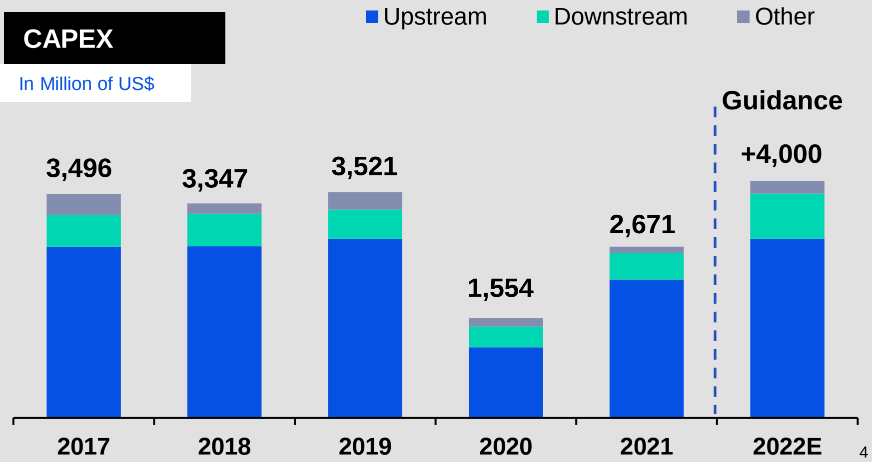
ADJUSTED EBITDA & MARGIN

In Million of US$



CAPEX

In Million of US$



INTEGRATED ACROSS THE ENTIRE VALUE CHAIN

CRUDE OIL

PRODUCTION
218 Kbbl/d

DOMESTIC MARKET
99.6%

EXPORTS
0.4%

PURCHASES AND CHANGES IN STOCK

REFINING
278 Kbbl/d

DOMESTIC MARKET
93%

- **83%** Domestic prices (gasoline and diesel)
- **17%** International prices (jet fuel, kerosene, fuel oil, LPG and other)

EXPORTS
7%

International prices (naphtha, LPG, jet fuel, kerosene, bunker and other)

NATURAL GAS

UPSTREAM
38 Mm^3/d

EXPORTS
4%

DOMESTIC MARKET
96%

35%	**RESIDENTIAL + CNG**
32%	**INDUSTRIAL**
33%	**POWER PLANTS**

Source: Company filings.
All figures as of LTM 2Q22.
% calculated based on volumes sold.

PROFITABILITY OF OUR MAIN AFFILIATES

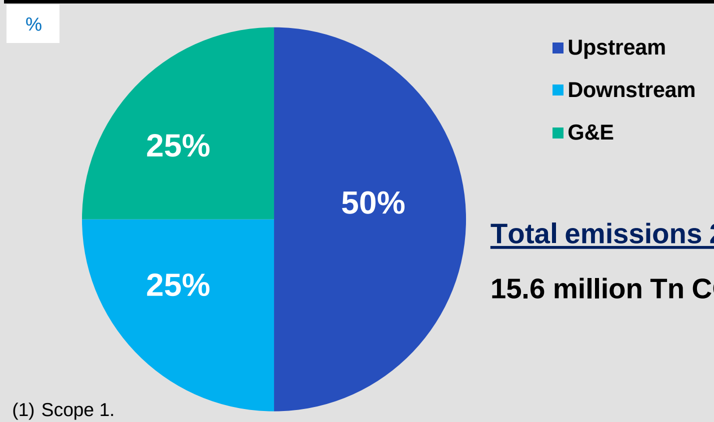
	PROFERTIL	MEGA	YPF LUZ	OLDELVAL	AESA
EQUITY STAKE	50%	38%	75%	37%	100%
LTM ADJ. EBITDA 2Q22 (US$) (1)	552 mn	275 mn	345 mn	65 mn	55 mn
	Seasonality in agribusiness sector and higher international prices of fertilizers derived in higher profitability	Execution of the Basic Engineering for expansion project in Bahía Blanca for an additional 900 ton/d	100 MW PV Solar project, already financed with a US$ 66mn green bond recently issued at 5%	25 Kbbl/d of additional transportation capacity through the reactivation of 4 pumping stations	More Downstream projects and Higher upstream activity (PIUs and NOC´s plants + O&M services)

(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects + one-off items.

DEEPENING THE PATH TO LOW COST AND LOW-CARBON ENERGY PRODUCTION

YPF

BREAKDOWN OF DIRECT GHG EMISSIONS- BY BUSINESS [(1)]

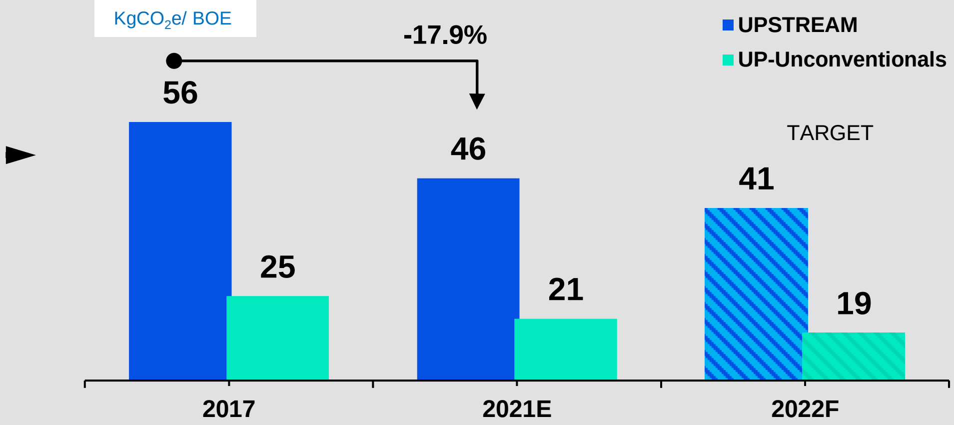


Total emissions 2021:

15.6 million Tn CO2e

(1) Scope 1.

INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM [(1)]



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[nd] 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**

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

DOMINANT UPSTREAM POSITION WITH OPERATIONS IN ALL PRODUCTIVE BASINS

UPSTREAM PORTFOLIO [1]

A — NOROESTE
PRODUCTION: **4.1 mm boe**
% LIQUIDS: **12%** % GAS: **88%**

B — CUYANA
PRODUCTION: **5.1 mm boe**
% LIQUIDS: **98%** % GAS: **2%**

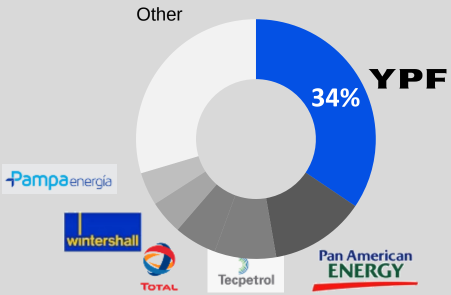
C — NEUQUINA
PRODUCTION: **122.2 mm boe**
% LIQUIDS: **44%** % GAS: **55%**

D — GOLFO SAN JORGE
PRODUCTION: **32.6 mm boe**
% LIQUIDS: **85%** % GAS: **15%**

E — AUSTRAL
PRODUCTION: **7.4 mm boe**
% LIQUIDS: **21%** % GAS: **79%**

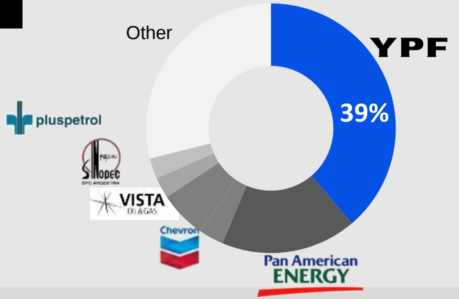
TOTAL PRODUCTION [2]

Market share breakdown (%)



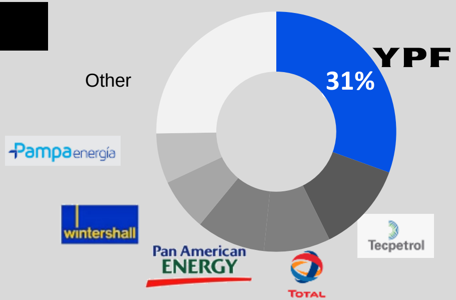
CRUDE OIL PRODUCTION [2]

Market share breakdown (%)



NATURAL GAS PRODUCTION [2]

Market share breakdown (%)



(1) Data as of 2021.

(2) Source: IAPG, as of LTM 2Q22.

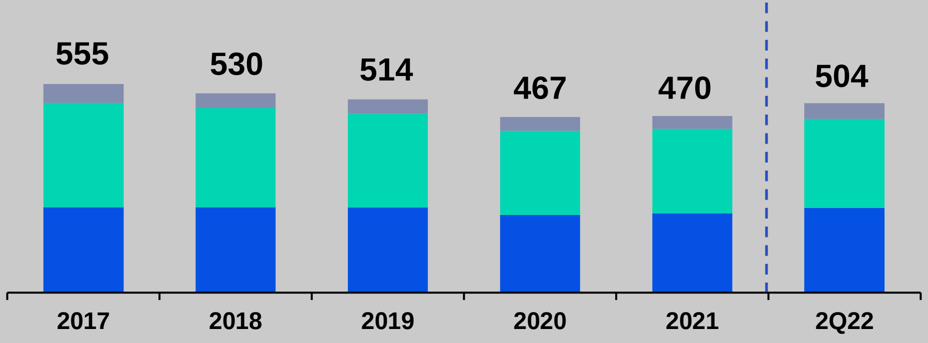
LARGEST O&G PRODUCER WITH SHALE LEADING FUTURE GROWTH

YPF

TOTAL PRODUCTION

Crude Oil / Natural Gas / NGL

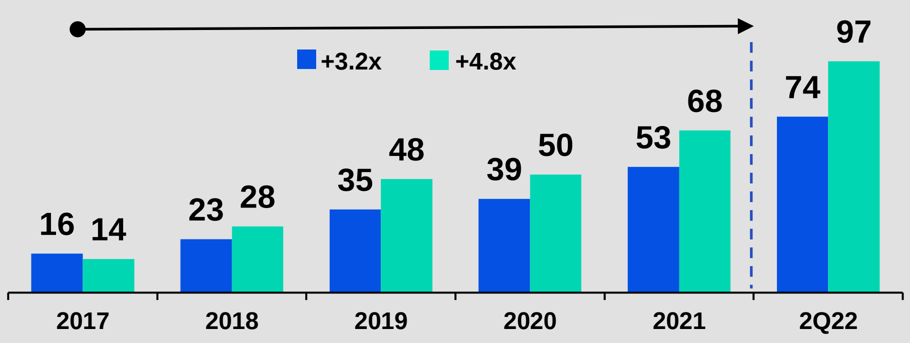
KBOE/D



NET SHALE PRODUCTION

Shale Oil / Shale Gas

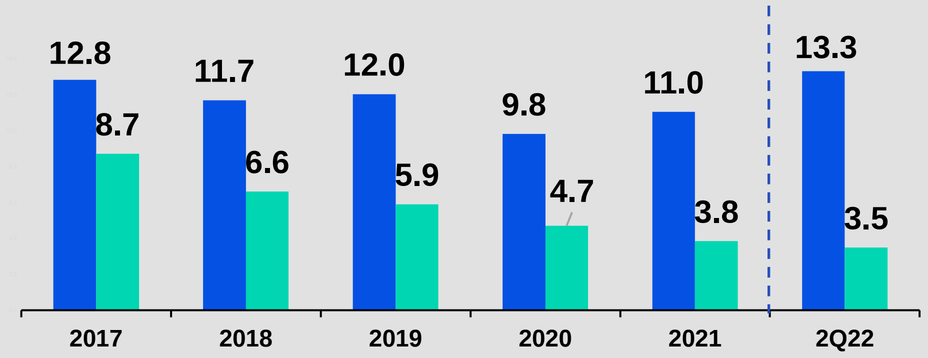
KBBL/D & KBOE/D



LIFTING COST

Lifting cost / Lifting cost - Core Hub

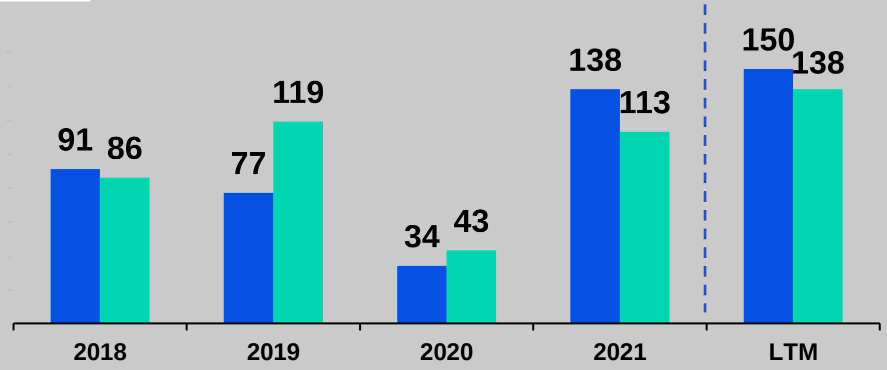
US$/bbl



UNCONVENTIONAL HORIZONTAL WELLS

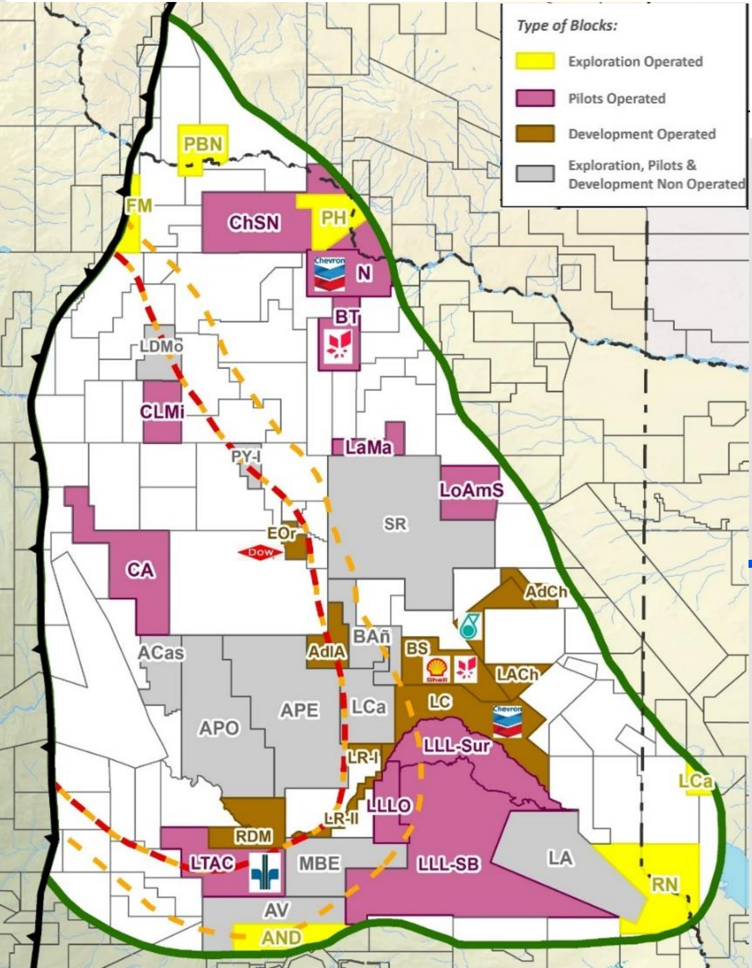
Completed horizontal wells / Drilled horizontal wells

# of Wells



WE ARE STILL AT AN EARLY STAGE OF DEVELOPMENT WITHIN OUR VACA MUERTA ACREAGE

YPF

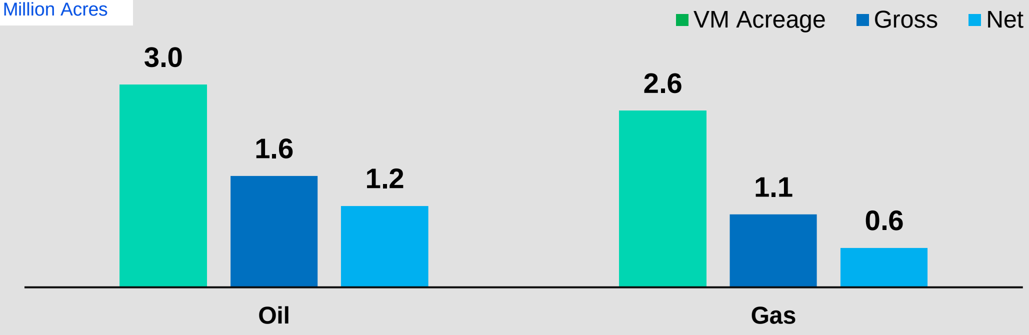


STRATEGIC PARTNERS

Chevron · PETRONAS · TotalEnergies · equinor · Dow · XTO ENERGY · wintershall

Vaca Muerta´s Total Acreage and YPF´s Share

Million Acres



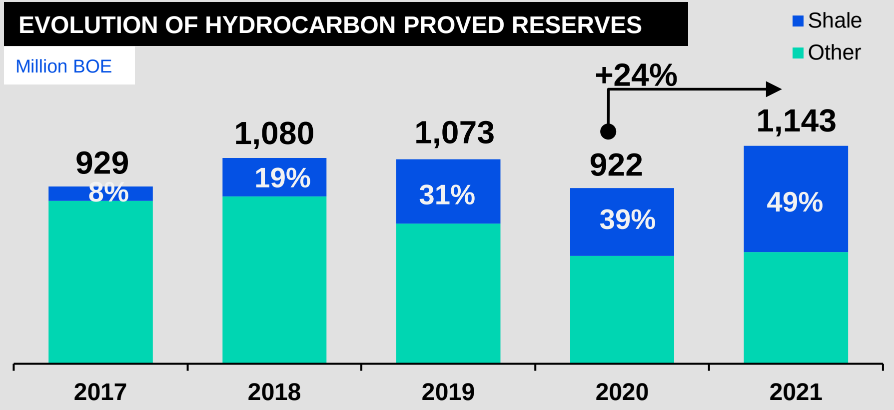
	LC[1]	LACH[2]	BS[3]	AdIA[4]	RdM[5]	EO[6]
Gross Acres	97,606	46,594	56,229	27,429	45,037	11,095
Stake	50%	50%	40%	100%	100%[7]	50%
Net Acres	48,803	23,297	22,491	27,429	45,037	5,548
Dvlpmt.	**44%**	**16%**	**7%**	**8%**	**7%**	**44%**
Resource	Oil	Oil	Oil	Gas	Gas	Gas
Partner	Chevron	Petronas	Equinor/Shell	N.A.	N.A.	Dow

RECORD HIGH RESERVE REPLACEMENT RATIO DRIVEN BY SHALE ADDITIONS

YPF

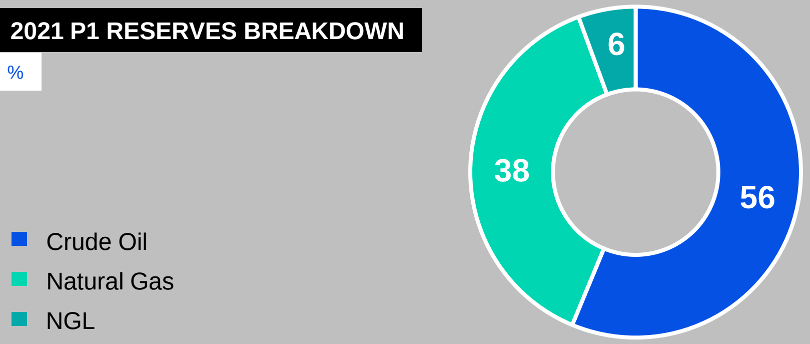
EVOLUTION OF HYDROCARBON PROVED RESERVES

Million BOE



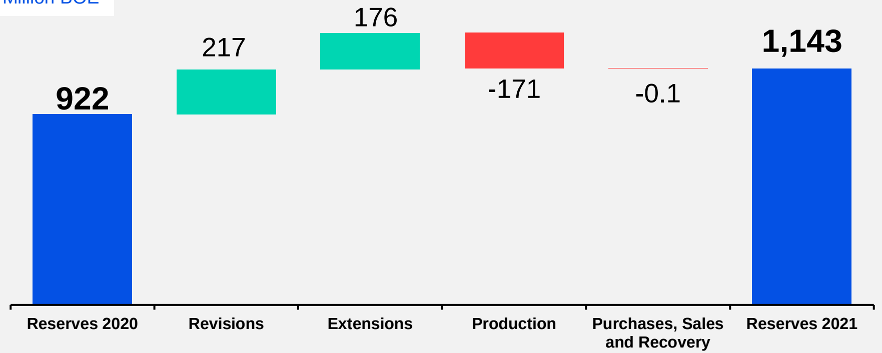
2021 P1 RESERVES BREAKDOWN

%



EVOLUTION OF HYDROCARBON PROVED RESERVES

Million BOE



01 P1 Reserves increased 24.0% Y/Y with RRR of 2.3x – highest in company's last 20 years.

02 Shale P1 increased by 56.7% (+202 Mboe) representing now 49% of total reserves.

03 PD (+24.6%) and PND (+23.4%) reserves increase driven by shale developments and progressive VM de-risking coupled with higher prices.

AGENDA

01. COMPANY OVERVIEW
02. UPSTREAM
03. DOWNSTREAM
04. LATEST FINANCIAL RESULTS

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 328.1 Kbbl/d capacity [(2)(3)].

High level of conversion and complexity.

Pipelines [(1)]: Nearly 2,800 Km of crude oil and 1,800 Km of refined products.

PETROCHEMICAL

Leading petrochemical producer. Output Capacity: 1.7 [(1)] million tons per annum (excluding Profertil).

Main products: BTX (Benzene, Toluene, Mixed Xylenes), Methanol and Propylene.

MARKETING

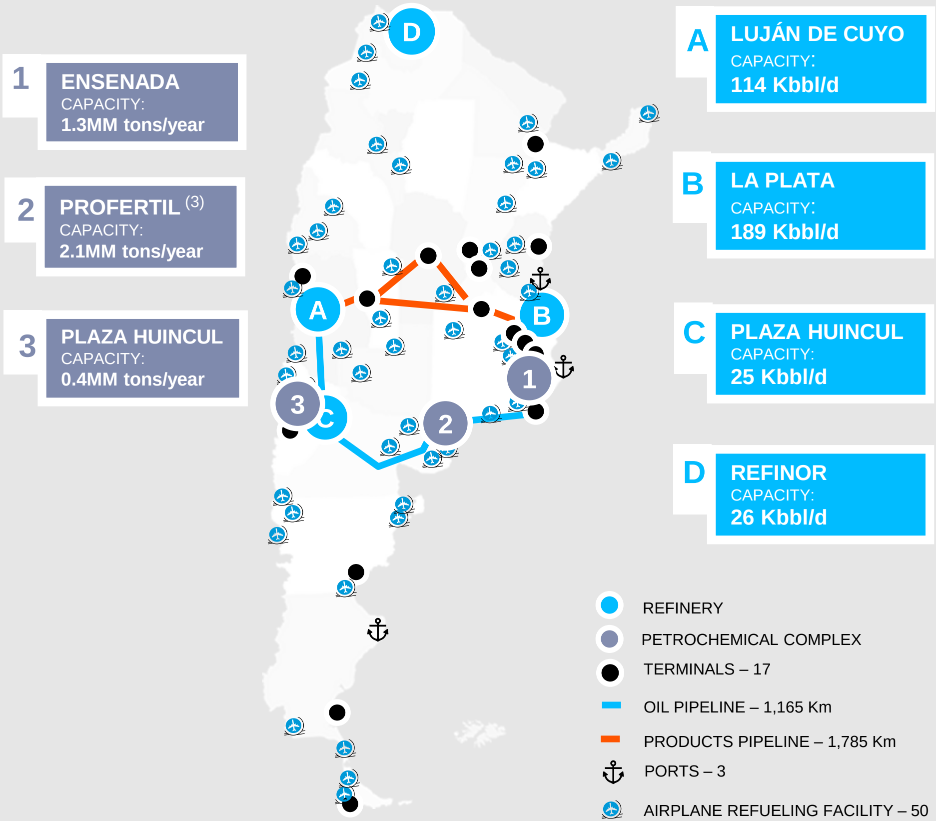
54% market share (LTM) in term of diesel & gasoline sales volumes in Argentina.

1,654 [(1)] gas stations in Argentina (35.5% market share).

102 [(1)] sale points covering the Agribusiness.

(1) As per 20-F 2021.
(2) Excludes 50% stake in Refinor
(3) Since 1Q21 the capacity of the refineries is 328.1 Kbbl/d.

DOWNSTREAM PORTFOLIO

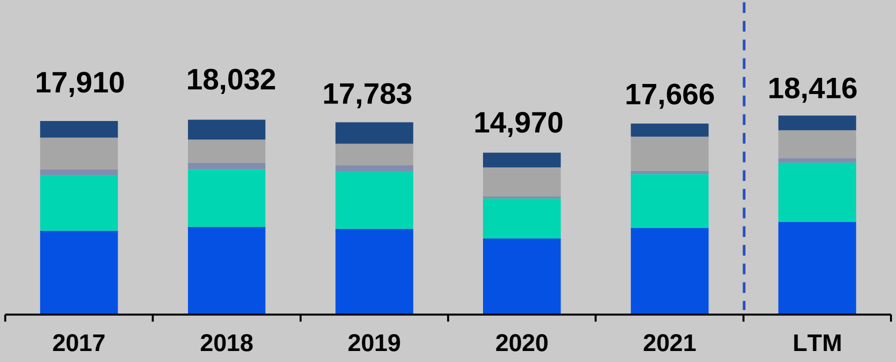


(3) YPF holds a 50% stake.

LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

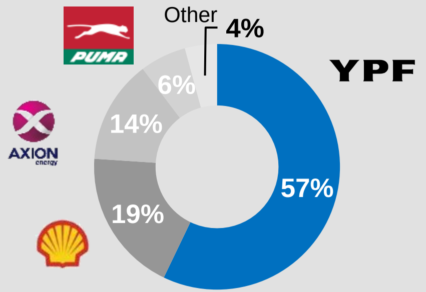
SALES OF REFINED PRODUCTS

KM³



GASOLINE & DIESEL SALES (1)

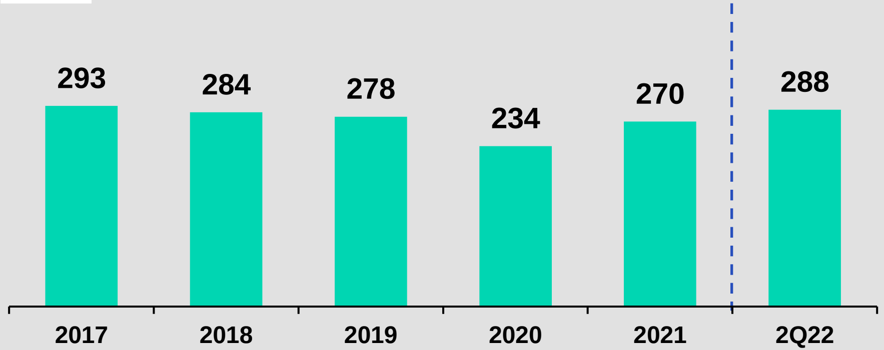
Market share breakdown (%)



(1) As of LTM 2Q22.

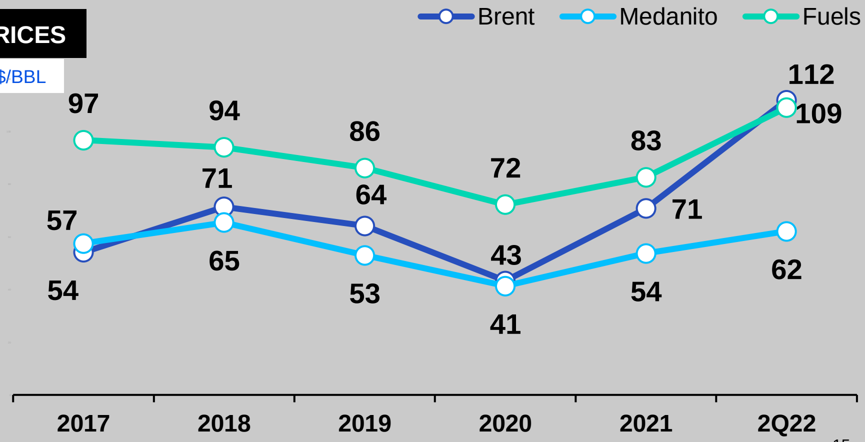
CRUDE PROCESSED

KBBL/D



PRICES

US$/BBL



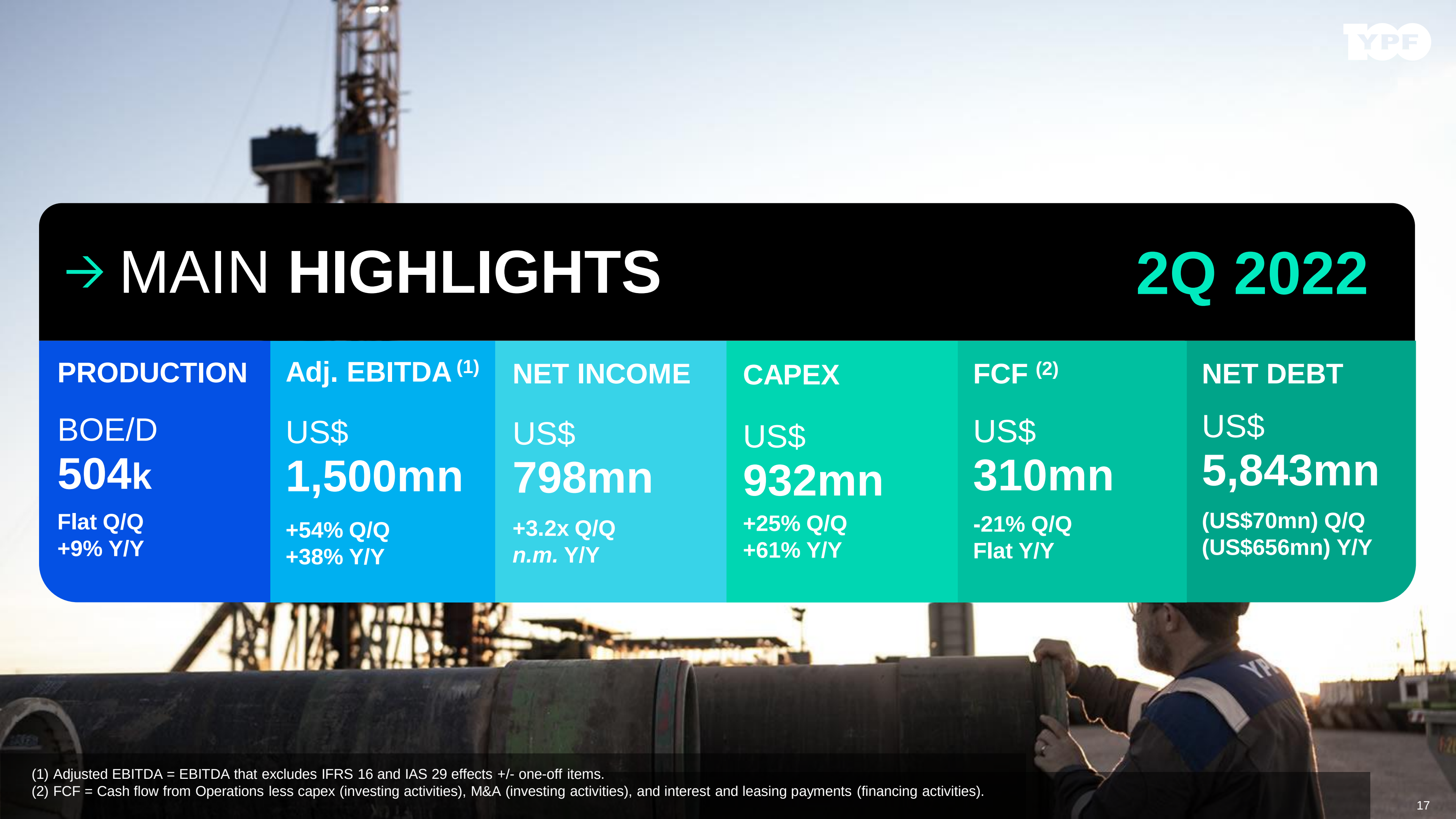
AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS



→ MAIN **HIGHLIGHTS** 2Q 2022

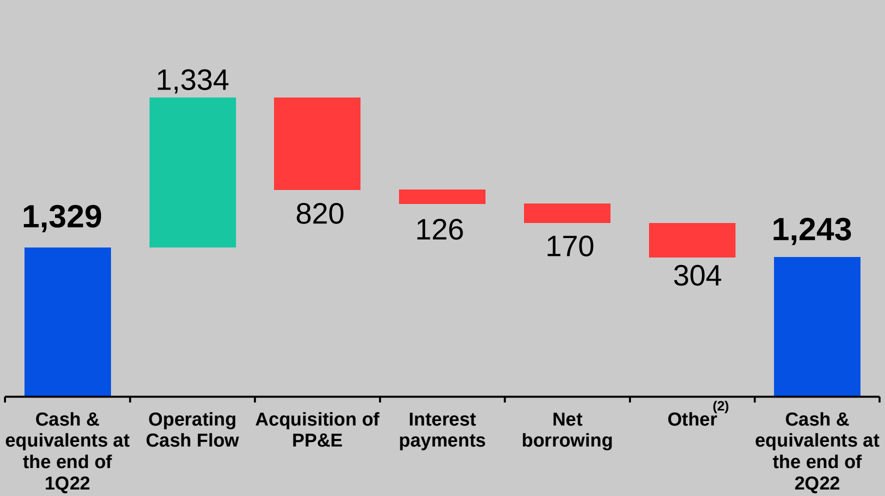
PRODUCTION	Adj. EBITDA [1]	NET INCOME	CAPEX	FCF [2]	NET DEBT
BOE/D	US$	US$	US$	US$	US$
504k	**1,500mn**	**798mn**	**932mn**	**310mn**	**5,843mn**
Flat Q/Q +9% Y/Y	+54% Q/Q +38% Y/Y	+3.2x Q/Q *n.m.* Y/Y	+25% Q/Q +61% Y/Y	-21% Q/Q Flat Y/Y	(US$70mn) Q/Q (US$656mn) Y/Y

(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items.
(2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

ANOTHER QUARTER WITH POSITIVE FREE CASH FLOW, ACCUMMULATING US$2 BILLION SINCE 2Q20

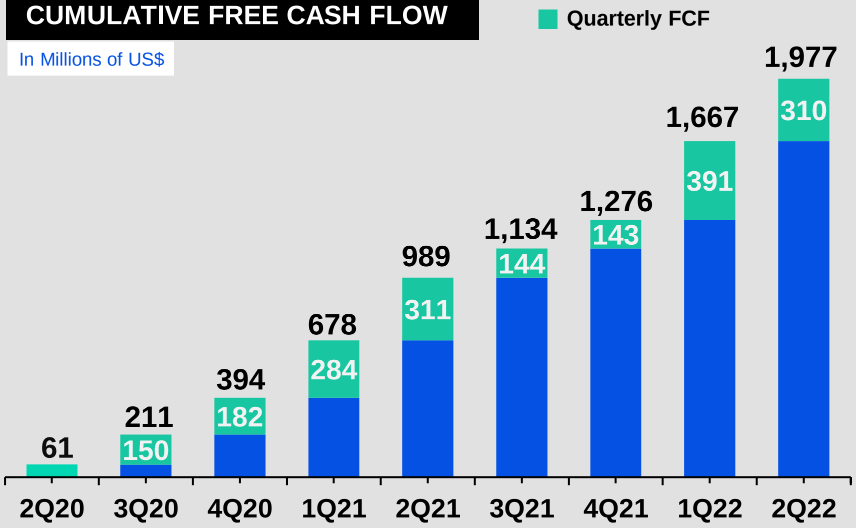
CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW(1)

In Millions of US$



CUMULATIVE FREE CASH FLOW

In Millions of US$



73% of consolidated liquidity is either dollarized or hedged(3)(4)

Market volatility resulted in a -3.5% net impact in the market value of our financial investments, as of June 30th

(1) Cash and equivalents at the end of 2Q 2022 converted to US$ using June 30,2022 exchange rate of AR$125.13 to US$1.00. Cash and equivalents at the end of 1Q 2022 converted to US$ using the March 31,2022 exchange rate of AR$110.91 to US$1.00. Cash & equivalents include Argentine sovereign bonds and Treasury notes.

(2) Includes mainly payment of leasing, FX differences and net payments for financial assets.

(3) Includes cash position in dollars, Sovereign bonds, peso-denominated debt and tax moratorium debt.

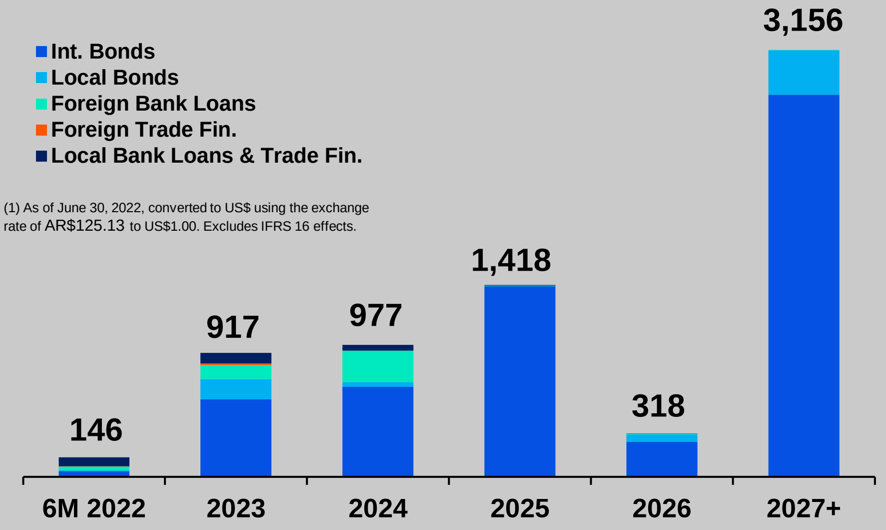
(4) Includes long-term investments in financial assets which mature in less than 24 months.

STRONG LIQUIDITY POSITION AND EASILY MANAGEABLE SHORT-TERM MATURITIES

YPF

CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE[(1)]

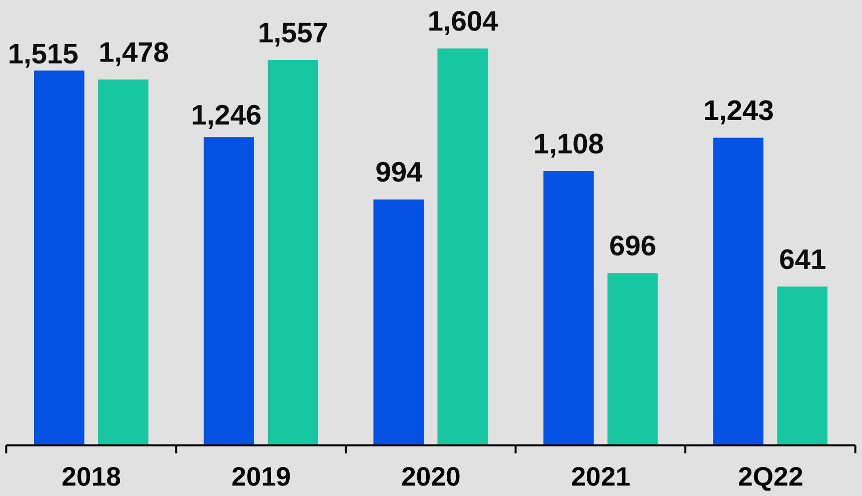
In Millions of US$



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

LIQUIDITY VS NEXT 12 MONTH MATURITIES

In Millions of US$



Net leverage ratio down to 1.31x

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

Excess liquidity applied to pre-pay local bank financing

Liquidity covers over 18 months of debt maturities

UPDATED GUIDANCE 2022

	ORIGINAL GUIDANCE	UPDATED GUIDANCE
CAPEX	US$3.7 bn	+10%
TOTAL HYDROCARBON PRODUCTION	+8%	+1pp
ADJ. EBITDA	-	~US$5 bn
NET LEVERAGE RATIO	<= 2x	<= 1.3x


INVESTOR CENTER