



INVESTOR PRESENTATION

MARCH, 2022

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, 2020 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



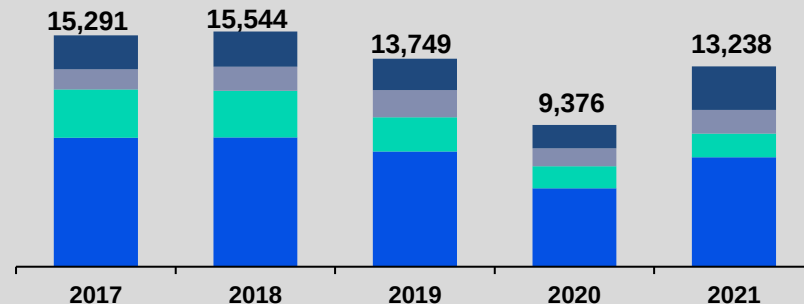
- 01 **YPF is the largest company in Argentina – in terms of revenues –** with almost 100-year-old history.
- 02 **Leading integrated player in the local O&G industry.**
- 03 **The Argentina Government is the controlling shareholder with a 51% stake.** The remaining 49% floats in the NYSE (80%) and BYMA (20%)⁽¹⁾.

(1) As of December 2021.

REVENUES

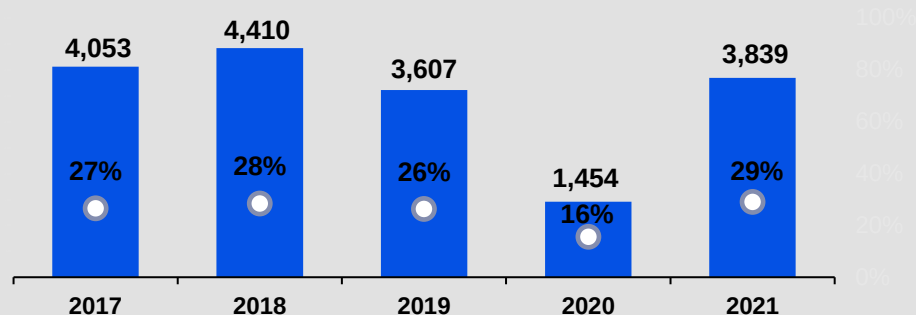
In Million of US\$

Fuels Natural Gas Exports Other Local



ADJUSTED EBITDA & MARGIN

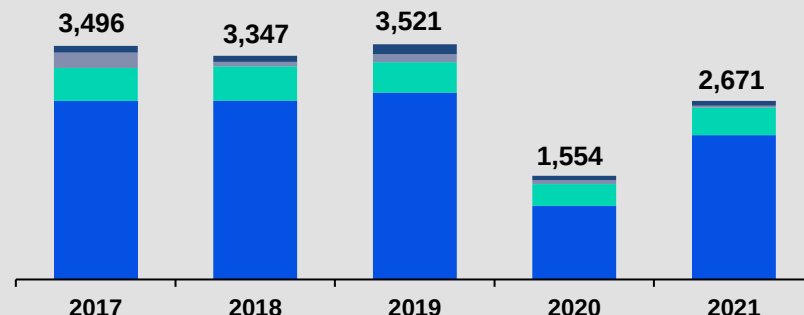
In Million of US\$

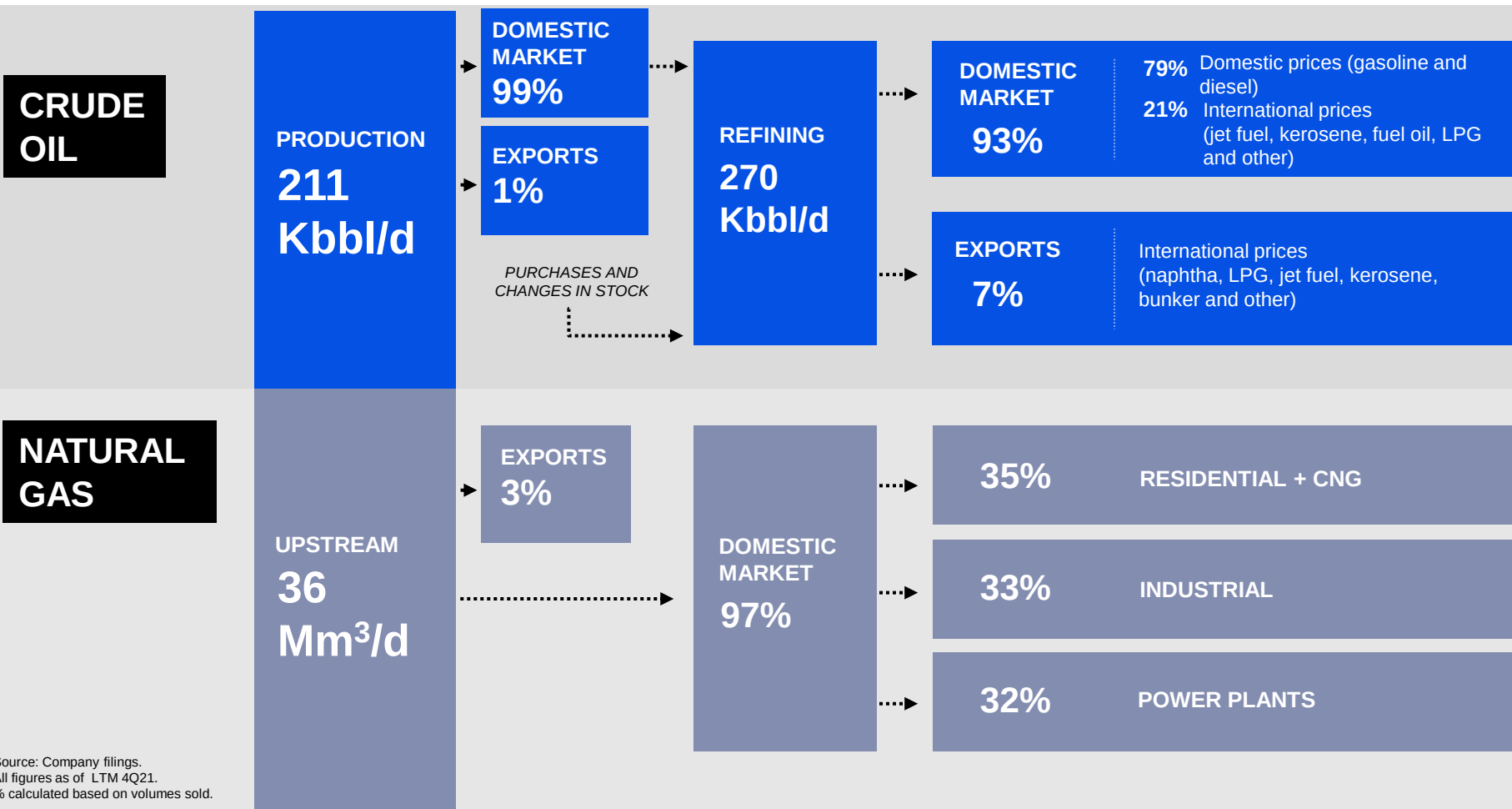


CAPEX

In Million of US\$

Upstream Gas & Power Downstream Other





YPF



38% stake

co-controlled with Dow and Petrobras

Liquids separation and fractioning plant.
Production capacity of 1.6 million tons of NGL.

70% stake

Largest natural gas distributor in Argentina, serving 2.2 million customers in 2020.

50% stake

co-controlled with Nutrien

Fertilizer producer with a capacity of 2.1 million tons (urea and ammonia).

50% stake

co-controlled with Pampa Energía and Pluspetrol

Refining capacity of 26 Kbbbl/d (2020); transportation and marketing of refined products.

75% stake

co-controlled with GE

Strategic arm for the energy transition.
Total Capacity: 2,483 MW, which 16% accounts for renewable energy.

51% stake

co-controlled with CONICET

Combines the operating experience of YPF and the scientific capital of CONICET (National Scientific and Technical Research Council).

INJURY FREQUENCY RATE

Per million hours worked

Strongly committed to 0 fatalities

No relevant operations affected by COVID-related absenteeism.

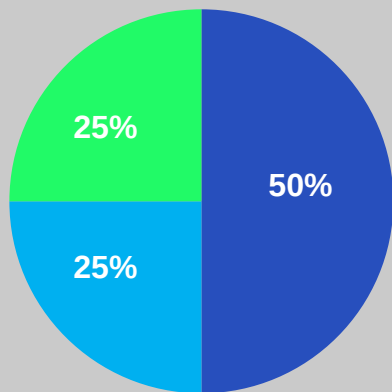


MILESTONES

- **Continuously monitoring facilities' safety and integrity**, including spill prevention and control system – US\$450+ mn deployed during 2021 (CAPEX and OPEX) and a larger budget allocated for 2022.
- Executives and direct employees' **short-term incentive compensation** includes a relevant component of safety and sustainability goals.
- **Almost 500 thousand hours of training** for direct personnel and contractors in security matters.
- **Harvested results from our safe driving program** - 21% reduction in vehicle accident frequency rate.

BREAKDOWN OF DIRECT GHG EMISSIONS- BY BUSINESS ⁽¹⁾

%

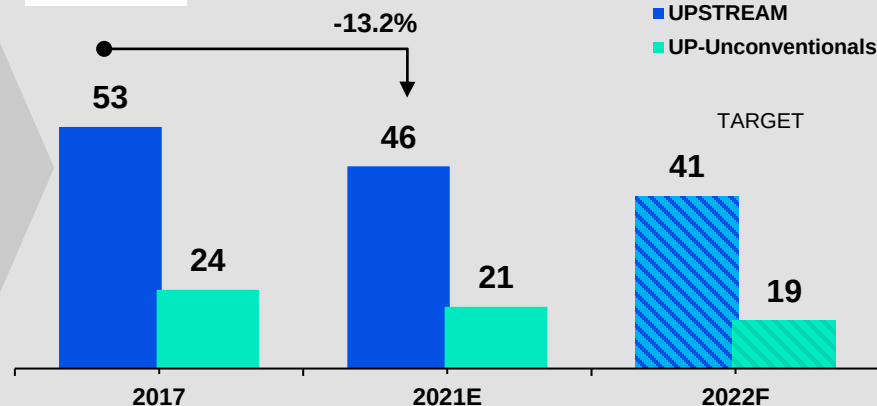


■ Upstream
■ Downstream
■ G&E

Total emissions 2021E:
15.5 million Tn CO2e

INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM ⁽¹⁾

KgCO₂e/ BOE



(1) Scope 1.

14.5%

Total GHG Intensity
direct emissions
reduction vs 2017

Target 2022:
-6.5% vs 2021

+30

New initiatives in
O&G
decarbonization

37%

Energy purchased
from renewable
sources (4Q21)

76% higher vs
average 2020

YPF LUZ

2nd 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

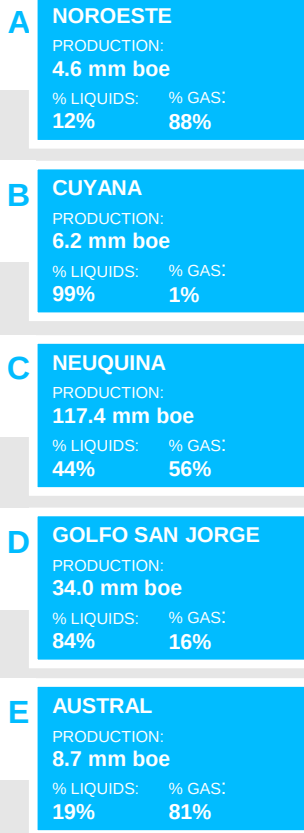
02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

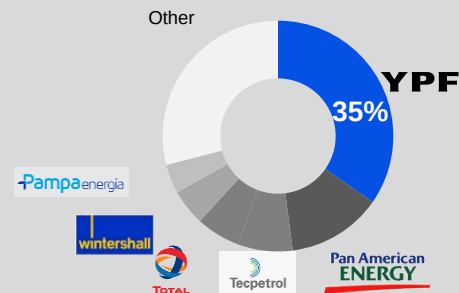
→ DOMINANT UPSTREAM POSITION WITH OPERATIONS IN ALL PRODUCTIVE BASINS

UPSTREAM PORTFOLIO ⁽¹⁾



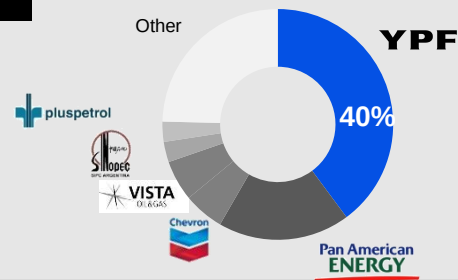
TOTAL PRODUCTION ⁽²⁾

Market share breakdown (%)



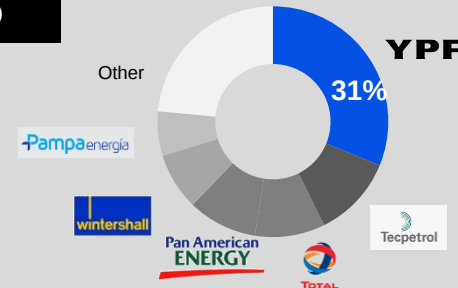
CRUDE OIL PRODUCTION ⁽²⁾

Market share breakdown (%)



NATURAL GAS PRODUCTION ⁽²⁾

Market share breakdown (%)



(1) Data as of 2020.

(2) Source: IAPG, as of LTM 4Q21.

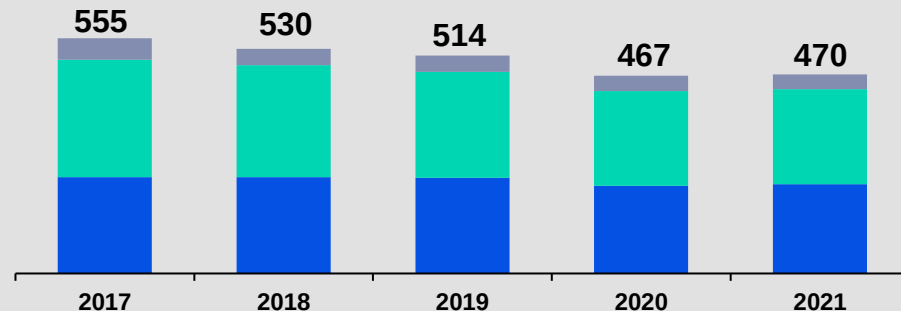
In 2021, we achieved our key goal of **stabilizing our total hydrocarbon** production after 5 years of continuous decline. **Shale oil increased 62%, while shale gas almost doubled in the year.**

Shale production represented **30%** of our total consolidated production in 2021, growing 37% from only a year ago.

TOTAL PRODUCTION

KBOE/D

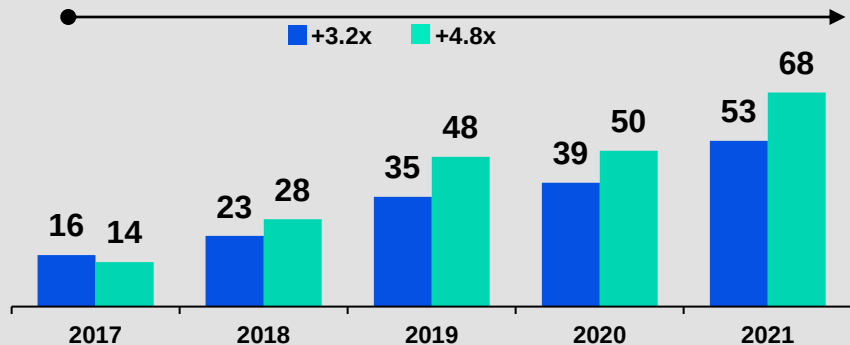
■ Crude Oil ■ Natural Gas ■ NGL



NET SHALE PRODUCTION

KBBL/D & KBOE/D

■ Shale Oil ■ Shale Gas

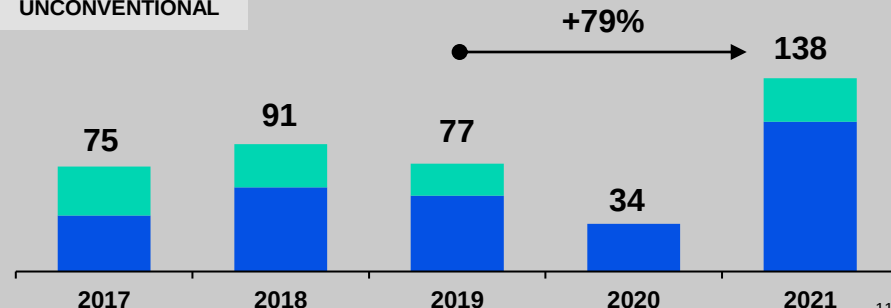


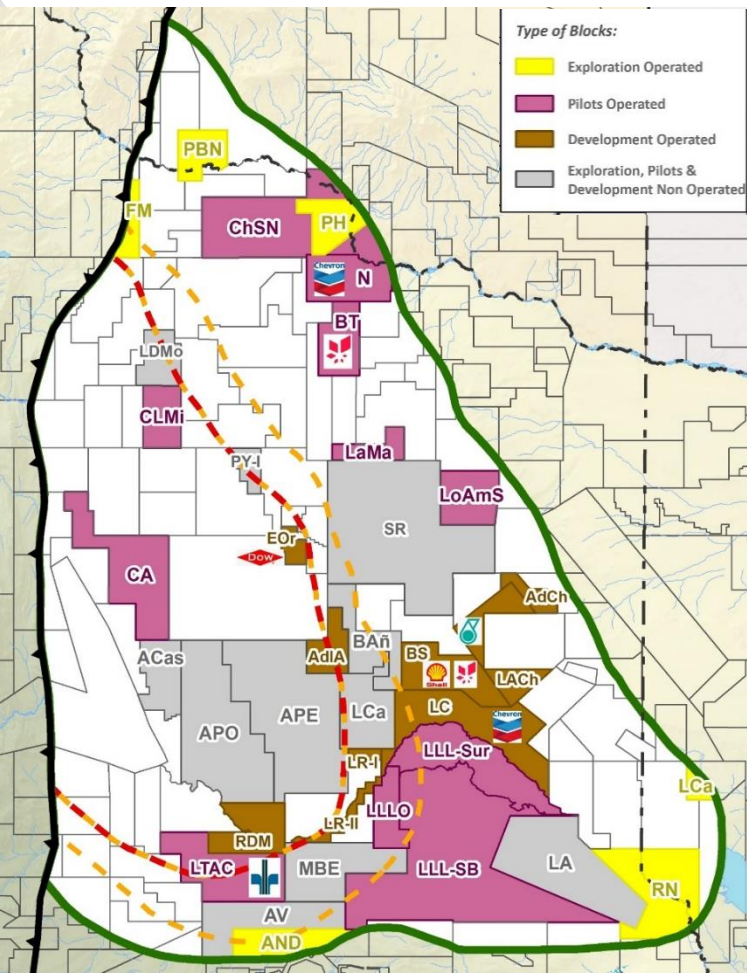
OPERATED COMPLETED HORIZONTAL WELLS

of Wells

■ Crude Oil ■ Natural Gas

UNCONVENTIONAL



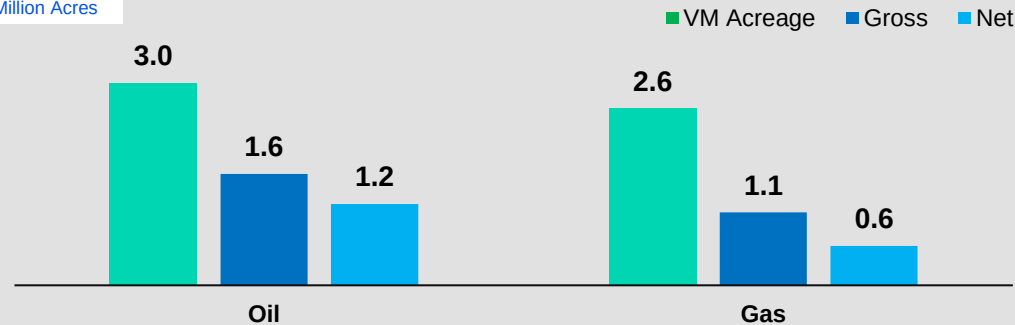


STRATEGIC PARTNERS



Vaca Muerta's Total Acreage and YPF's Share

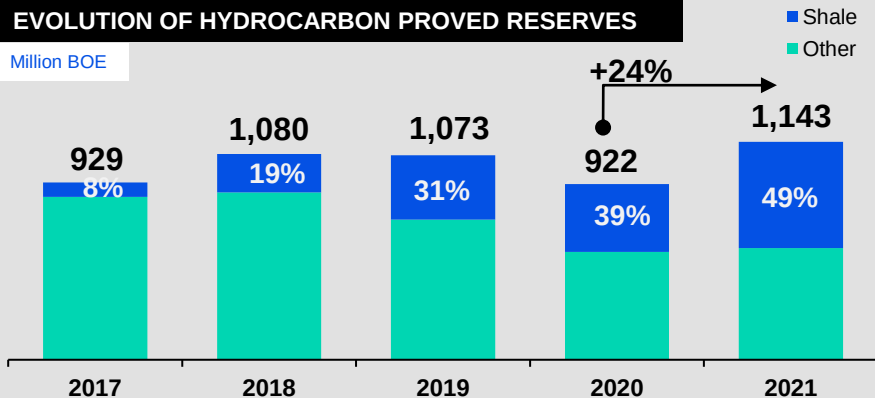
Million Acres



	LC ⁽¹⁾	LACH ⁽²⁾	BS ⁽³⁾	AdIA ⁽⁴⁾	RdM ⁽⁵⁾	EO ⁽⁶⁾
Gross Acres	98,142	46,203	56,525	27,661	45,331	11,019
Stake	50%	50%	40%	100%	100% ⁽⁷⁾	50%
Net Acres	49,071	23,101	22,610	27,661	45,331	5,510
Dvlpmnt.	37%	11%	4%	2%	3%	37%
Resource	Oil	Oil	Oil	Gas	Gas	Gas
Partner	Chevron	Petronas	Equinor/Shell	N.A.	N.A.	Dow

EVOLUTION OF HYDROCARBON PROVED RESERVES

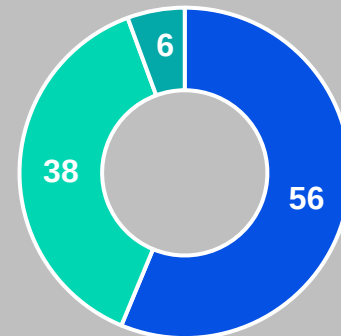
Million BOE



2021 P1 RESERVES BREAKDOWN

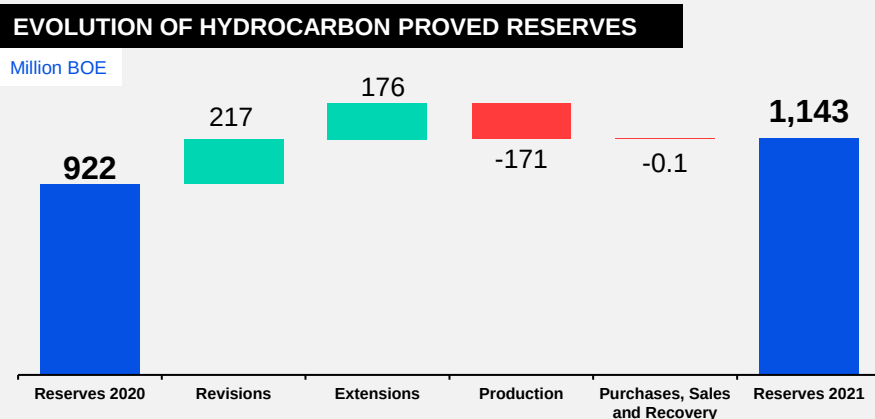
%

- Crude Oil
- Natural Gas
- NGL



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.



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04. LATEST FINANCIAL RESULTS

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 328.1 Kbbbl/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.

1,632 ⁽¹⁾ gas stations in Argentina (33% market share).

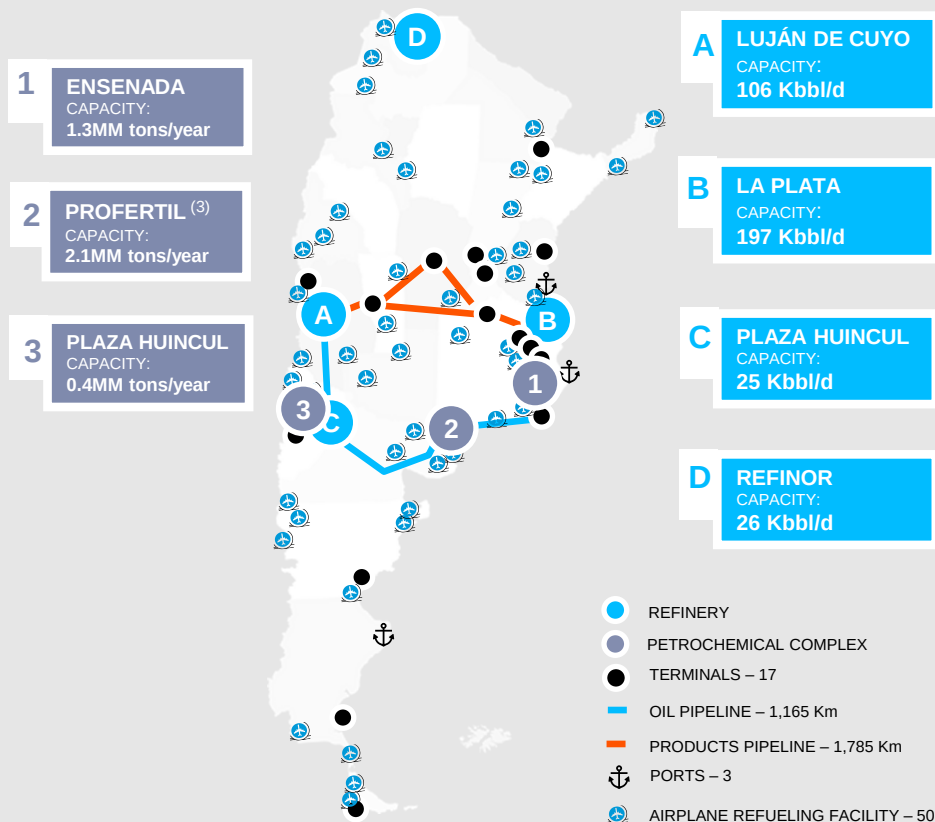
103 ⁽¹⁾ sale points covering the Agribusiness.

(1) As per 20-F 2020.

(2) Excludes 50% stake in Refinor

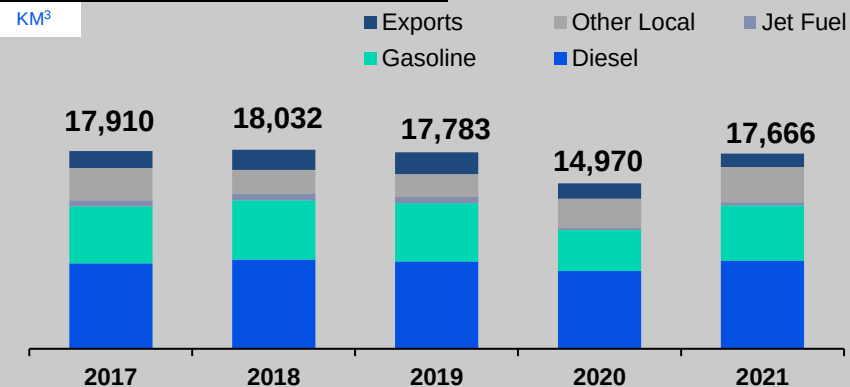
(3) Since 1Q21 the capacity of the refineries is 328.1 Kbbbl/d.

DOWNSTREAM PORTFOLIO



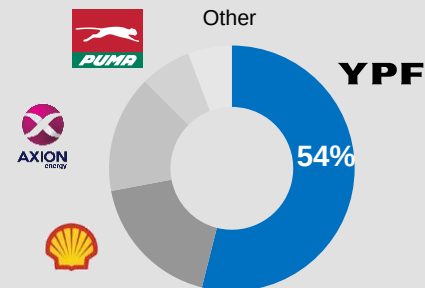
(3) YPF holds a 50% stake.

SALES OF REFINED PRODUCTS



GASOLINE & DIESEL SALES ⁽¹⁾

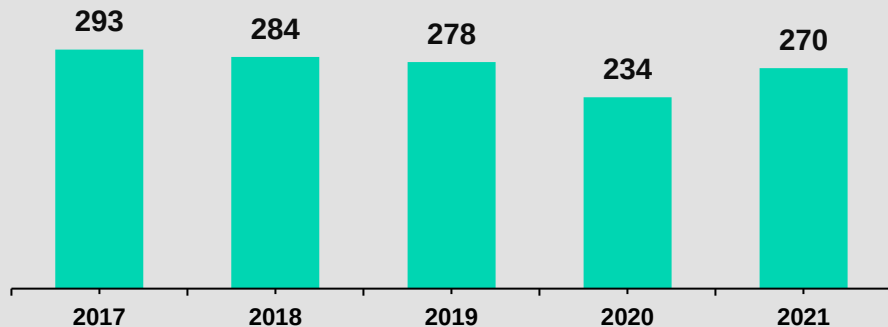
Market share breakdown (%)



(1) As of LTM 4Q21.

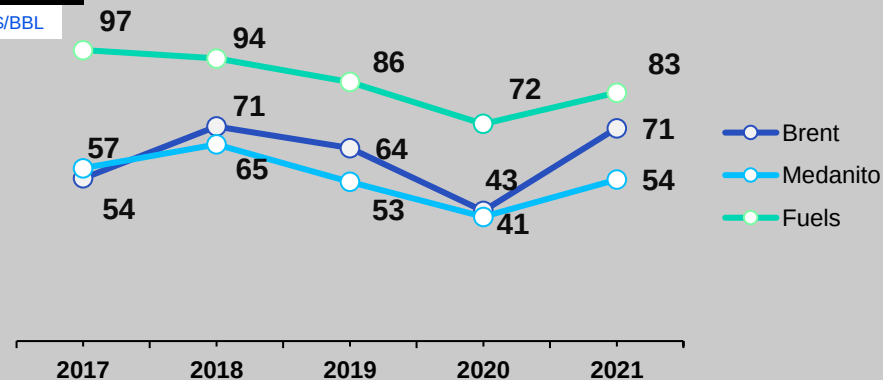
CRUDE PROCESSED

KBBL/D



PRICES

US\$/BBL



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01. COMPANY OVERVIEW

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REVENUES

US\$
13,238mn

+41% Y/Y
-4% vs 2019

OPEX

US\$
4,160mn

+1% Y/Y
-13% vs 2019

Adj. EBITDA ⁽²⁾

US\$
3,839mn

2.6x Y/Y
+6% vs 2019

CAPEX

US\$
2,671mn

+72% Y/Y
-24% vs 2019

FCF⁽¹⁾

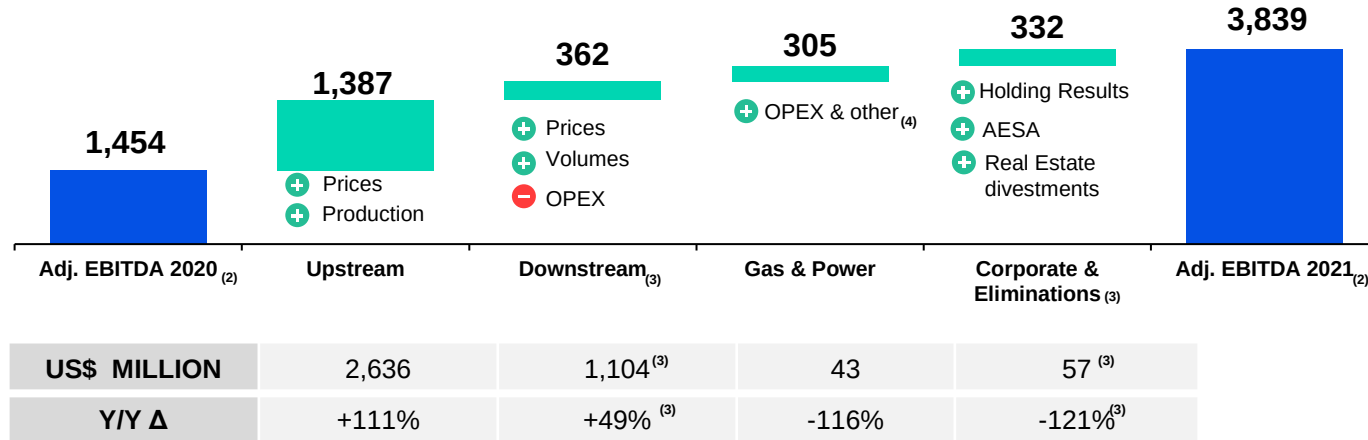
US\$
882mn

+2.9x Y/Y
n.m. vs 2019

NET DEBT

US\$
6,271mn

US\$(805)mn Y/Y
US\$(1,294)mn vs 2019



(1) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

(2) Adj. EBITDA for 2020 includes US\$203 million in stand-by costs and US\$125 million in charges related to the Voluntary Retirement Program; Adj. EBITDA for 2021 includes US\$101 million in stand-by cost and excludes a non-recurring charge related to a legal contingency provision.

(3) Downstream calculations exclude holding results from oil products at transfer price of US\$288 million in 2021, which were included in Corporate & Eliminations. For 2020 the value is US\$(160)mn.

(4) One-off effects recorded in 2020: US\$130 million provision related to Decree No. 1053/2018 and US\$118 million related to the termination fee.

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW ⁽¹⁾

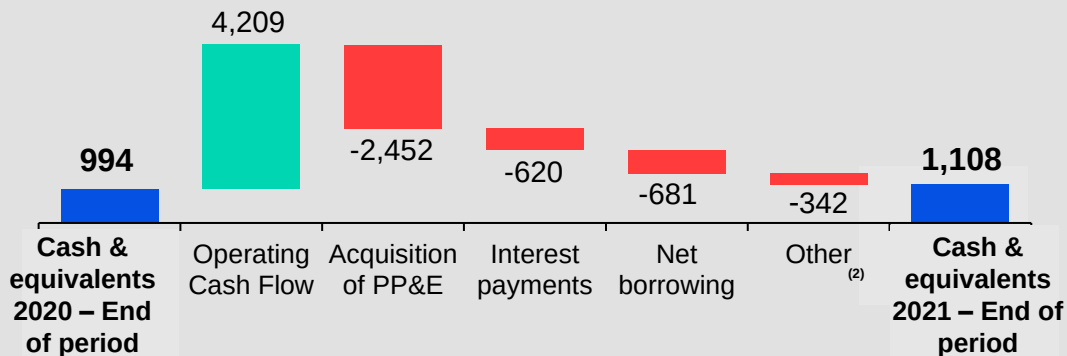
In Million of US\$

(1) Cash and equivalents at the end of 2021 converted to US\$ using December 31, 2021 exchange rate of AR\$102.62 to US\$1.00. Cash and equivalents at the end of 2020 converted to US\$ using the December 31, 2020 exchange rate of AR\$84.05 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.

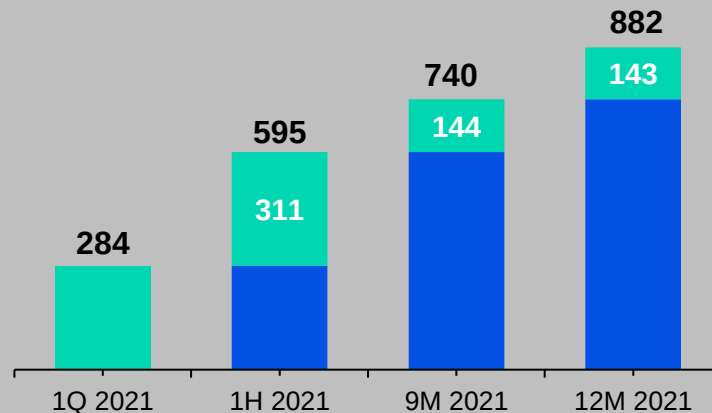
(3) Includes cash position in dollars, Sovereign bonds, FX futures in ROFEX, and peso-denominated debt.

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



FREE CASH FLOW

In Million of US\$



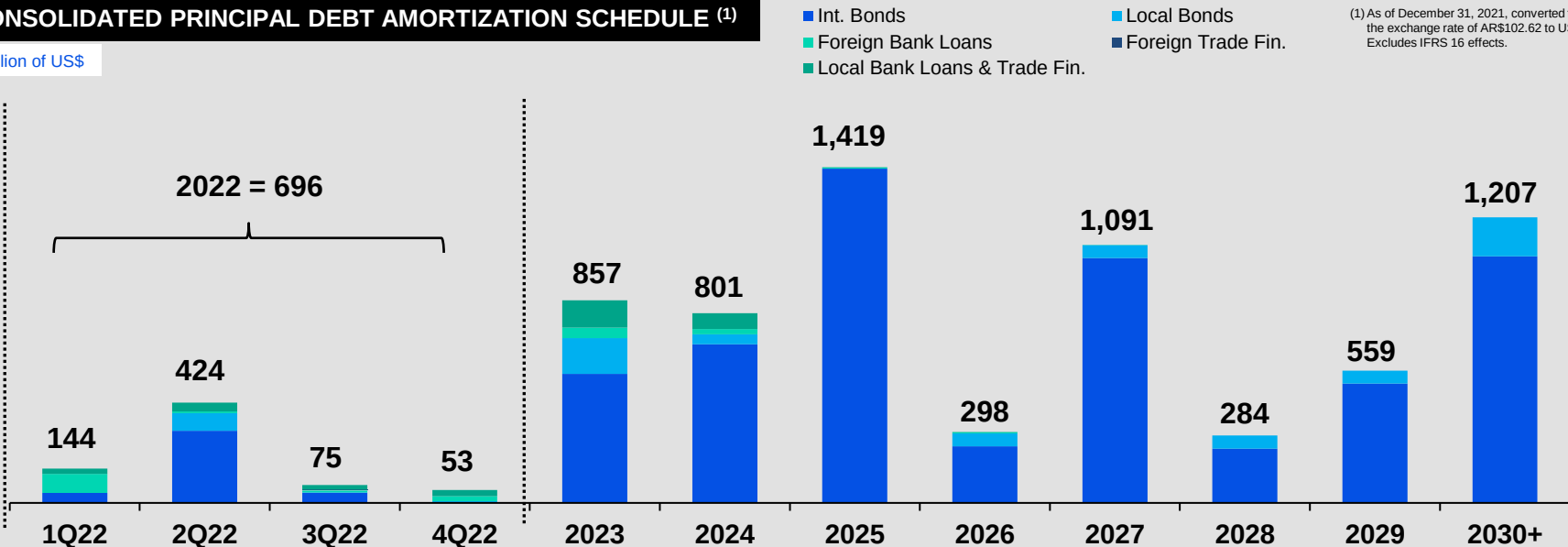
84% of consolidated liquidity is either dollarized or hedged⁽³⁾⁽⁴⁾.

FCF in positive territory for the 7th consecutive quarter.



CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE ⁽¹⁾

In Million of US\$



(1) As of December 31, 2021, converted to US\$ using the exchange rate of AR\$102.62 to US\$1.00. Excludes IFRS 16 effects.



Net leverage ratio at 1.6x improving from 2.0x in 3Q21 and 4.9x in 4Q20

Excess liquidity applied to pre-pay trade financing facilities due in 2022

US\$300 million cross-border A/B loan recently signed and partially disbursed



01 Maintaining focus on profitability in a challenging macroeconomic environment – pump prices to be adjusted in a sustainable way

02 Working to deliver sound production growth through efficient capex deployment

03 Focus on midstream initiatives (gas and oil) to assure debottlenecking of VM evacuation capacity

04 Continuing with fuel's sulphur reduction multiyear project – estimated CAPEX of US\$150-200mn in 2022

05 Expecting neutral to slightly negative FCF - max leverage ratio at 2x

→ **2022**
OUTLOOK

CAPEX

(in Bn)



TOTAL
US\$3.7



UPSTREAM
US\$2.8

Uncon. US\$1.6
Conven. US\$1.2



DOWNSTREAM
US\$0.7



OTHER
US\$0.2

→ **2022**
GUIDANCE

OUTPUT



CRUDE OIL
~224 KBBL/D

Vs 2021
+6%

SHALE OIL

+45%



NATURAL GAS
~37 MM³/D

Vs 2021
+5%

SHALE GAS

+40%

BOE

+8%

