YPF

INVESTOR PRESENTATION

NOVEMBER 2021

IMPORTANT NOTICE

YPF

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.

YPF

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM
03. DOWNSTREAM
04. LATEST FINANCIAL RESULTS

LARGEST AND LEADING COMPANY IN ARGENTINA

YPF

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

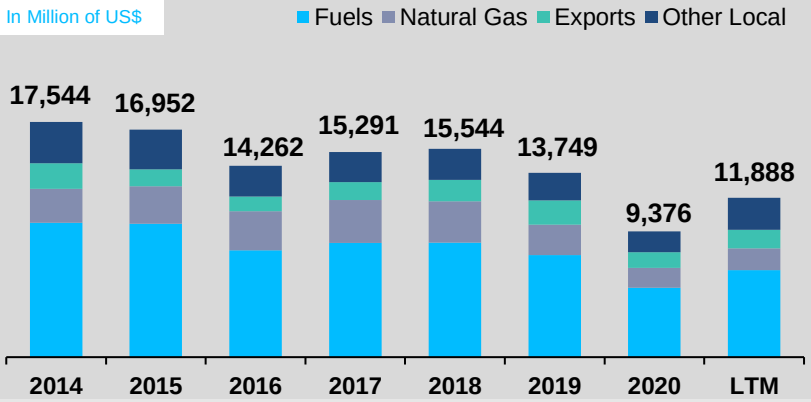
02 Leading integrated player in the local O&G industry.

03 **The Argentina Government is the controlling shareholder with a 51% stake**. The remaining 49% floats in the NYSE (84%) and BYMA (16%)[1] .

(1) As of September 2021.

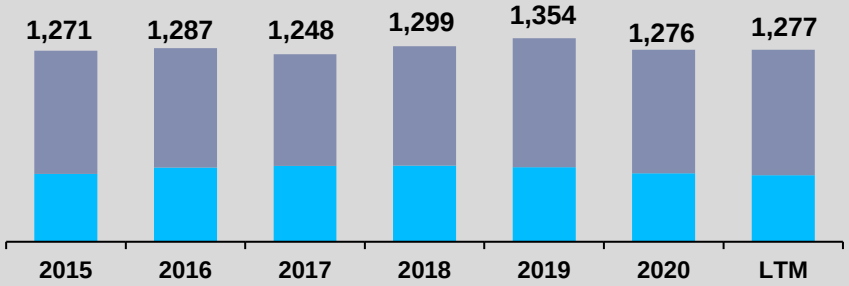
REVENUES

In Million of US$



TOTAL PRODUCTION [2]

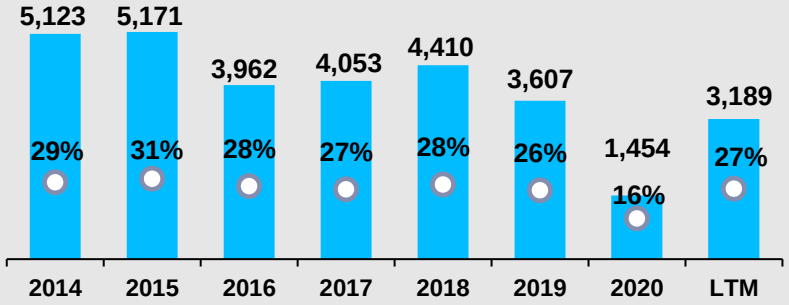
KBOE/D



(2) Source: IAPG, as of LTM 3Q21.

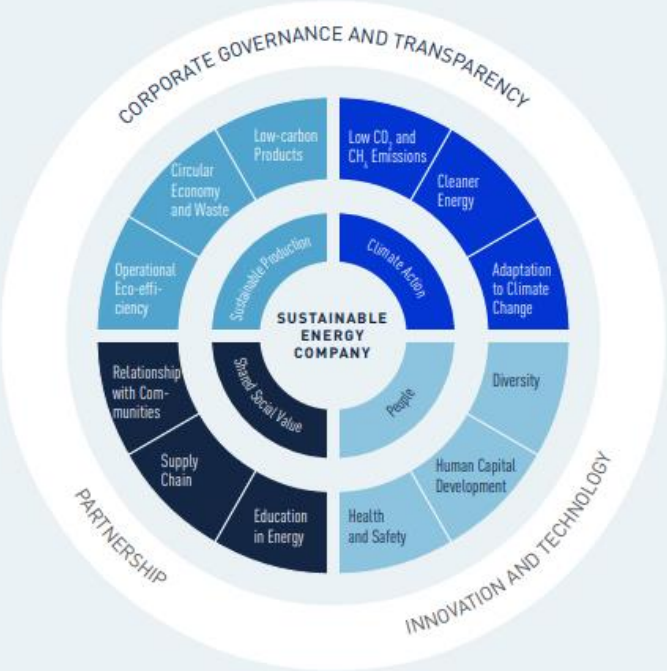
ADJUSTED EBITDA & MARGIN

In Million of US$



YPF

Sustainability Report 2020



1. Sustainable production

- Running safe and responsible operations that reduce the carbon footprint with a circular economy approach.
- Consuming and offer customers. lower carbon content products

2. Climate action

- Incorporating the challenges of climate change to strengthen the resilience of the business and operations.
- Providing increasingly cleaner energy through an oil and gas portfolio which is carbon emission efficient.
- Mover forward with the profitable production of electricity and renewable energy through YPF Luz

3. People

- Ensuringpeople's health care and safety, as well as the integrity of our assets.
- Working to help people develop professionally while promoting diversity and inclusion; which in turn contribute to a more successful company

4. Shared social value

- Producing energy for millions of Argentines every day.
- Creating value for our shareholders and other stakeholders.
- Maintaining a fluent dialogue with stakeholders while managing the environmental and social impacts of our operations.
- Promoting the adoption of sustainability standards throughout the value chain.
- Contributing to quality education and local sustainable development.

INTEGRATED ACROSS THE ENTIRE VALUE CHAIN

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CRUDE OIL

PRODUCTION
207 Kbbl/d

DOMESTIC MARKET
98%

EXPORTS
2%

PURCHASES AND CHANGES IN STOCK

REFINING
260 Kbbl/d

DOMESTIC MARKET
94%

76% Domestic prices (gasoline and diesel)
24% International prices (jet fuel, kerosene, fuel oil, LPG and other)

EXPORTS
6%

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

NATURAL GAS

UPSTREAM
35 Mm^3/d

EXPORTS
1%

DOMESTIC MARKET
99%

36% RESIDENTIAL + CNG

34% INDUSTRIAL

30% POWER PLANTS

Source: Company filings.
All figures as of LTM 3Q21.
% calculated based on volumes sold.

DOMINANT UPSTREAM POSITION WITH OPERATIONS IN ALL PRODUCTIVE BASINS

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UPSTREAM PORTFOLIO (1)

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

B CUYANA
PRODUCTION:
6.2 mm boe
% LIQUIDS: **99%** % GAS: **1%**

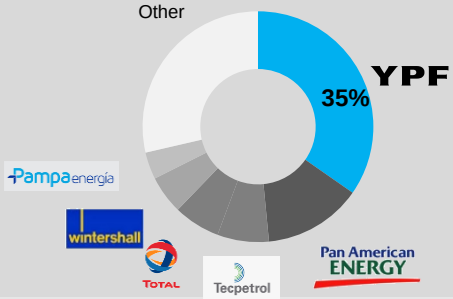
C NEUQUINA
PRODUCTION:
117.4 mm boe
% LIQUIDS: **44%** % GAS: **56%**

D GOLFO SAN JORGE
PRODUCTION:
34.0 mm boe
% LIQUIDS: **84%** % GAS: **16%**

E AUSTRAL
PRODUCTION:
8.7 mm boe
% LIQUIDS: **19%** % GAS: **81%**

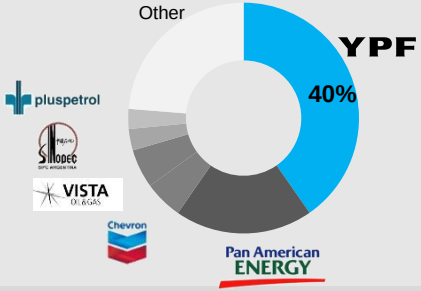
TOTAL PRODUCTION (2)

Market share breakdown (%)



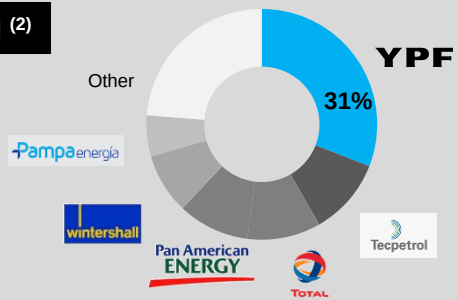
CRUDE OIL PRODUCTION (2)

Market share breakdown (%)



NATURAL GAS PRODUCTION (2)

Market share breakdown (%)



(1) Data as of 2020.

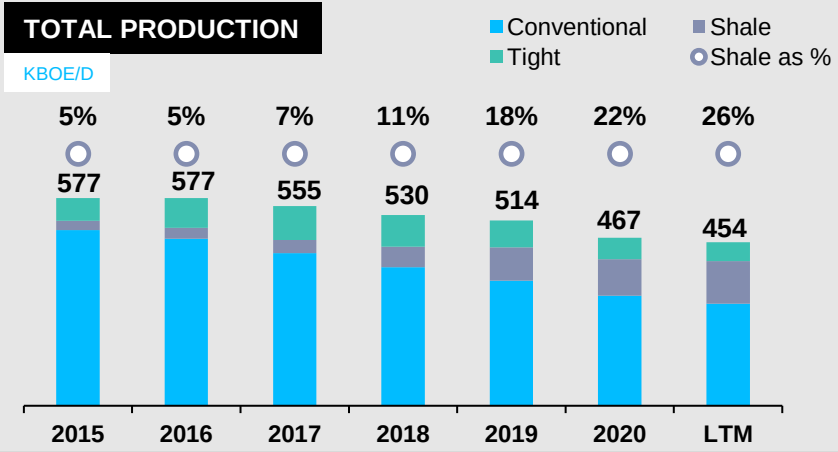
(2) Source: IAPG, as of LTM 3Q21.

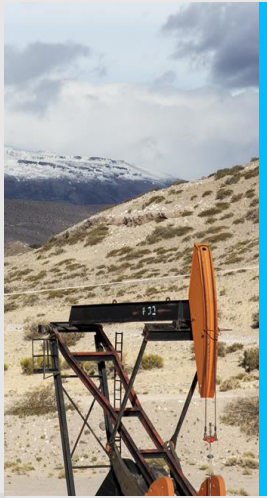
FUTURE GROWTH TO COME FROM THE SHALE

YPF

TOTAL PRODUCTION

KBOE/D





01 Largest shale producer outside the US with 1.8 million acres (net).

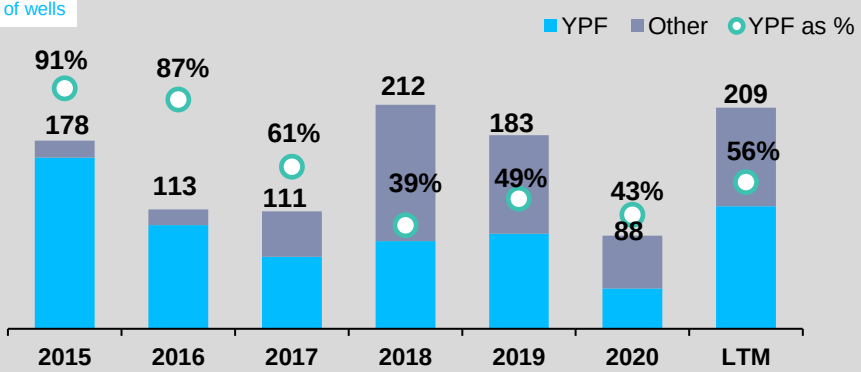
02 Since 2015, YPF accounted for around 60% of the shale wells completed in the country.

03 Since 2H20, activity was resumed more efficiently, with drilling speed and frac stages per set improving, reaching the highest levels seen in the history of Vaca Muerta.

04 Managing natural decline at conventional fields with secondary and tertiary recovery.

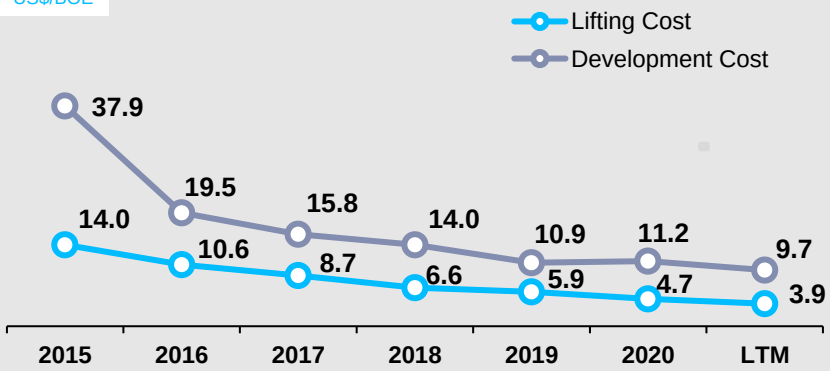
SHALE WELLS COMPLETED (1)

of wells



OIL CORE HUB LIFTING & DEVELOPMENT COST

US$/BOE



(1) Source: Secretary of Energy.

NATIONWIDE DOWNSTREAM NEWTWORK

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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.

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

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

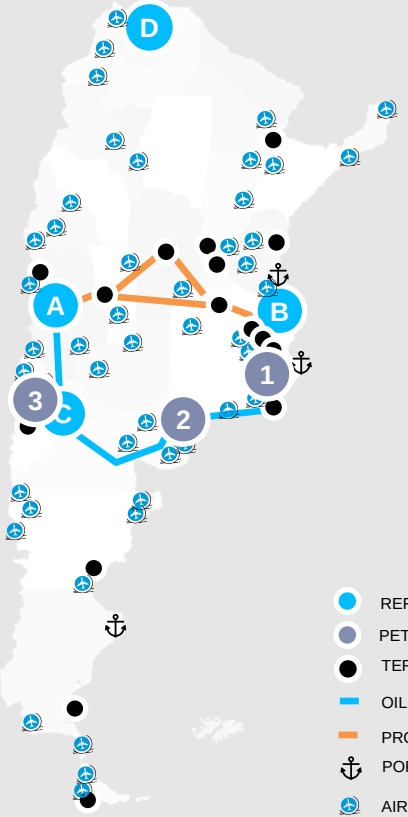
(1) As per 20-F 2020.
(2) Excludes 50% stake in Refinor
(3) Since 1Q21 the capacity of the refineries is 328.1 Kbbl/d.

DOWNSTREAM PORTFOLIO

1 **ENSENADA**
CAPACITY:
1.3MM tons/year

2 **PROFERTIL** [(3)]
CAPACITY:
2.1MM tons/year

3 **PLAZA HUINCUL**
CAPACITY:
0.4MM tons/year



A **LUJÁN DE CUYO**
CAPACITY:
106 Kbbl/d

B **LA PLATA**
CAPACITY:
197 Kbbl/d

C **PLAZA HUINCUL**
CAPACITY:
25 Kbbl/d

D **REFINOR**
CAPACITY:
26 Kbbl/d

- REFINERY
- PETROCHEMICAL COMPLEX
- TERMINALS – 17
- OIL PIPELINE – 1,165 Km
- PRODUCTS PIPELINE – 1,785 Km
- PORTS – 3
- AIRPLANE REFUELING FACILITY – 50

(3) YPF holds a 50% stake.

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MEGA COMPAÑÍA MEGA S.A.	MetroGAS	PROFERTIL	REFINOR	YPF LUZ	Y-TEC YPF TECNOLOGÍA
38% stake co-controlled with Dow and Petrobras	**70% stake**	**50% stake** co-controlled with Nutrien	**50% stake** co-controlled with Pampa Energía and Pluspetrol	**75% stake** co-controlled with GE	**51% stake** co-controlled with CONICET
Liquids separation and fractioning plant. Production capacity of 1.6 million tons of NGL.	Largest natural gas distributor in Argentina, serving 2.2 million customers in 2020.	Fertilizer producer with a capacity of 2.1 million tons (urea and ammonia).	Refining capacity of 26 Kbbl/d (2020); transportation and marketing of refined products.	Strategic arm for the energy transition. Installed capacity of 2,360 MW (274 MW wind farms). 123 MW (renewable) under construction to be commissioned in 4Q21.	The most important R&D company for the energy industry in Argentina. Combines the operating experience of YPF and the scientific capital of CONICET (National Scientific and Technical Research Council).

CONTINUED DELEVERAGING DESPITE THE RESUMPTION IN ACTIVITY

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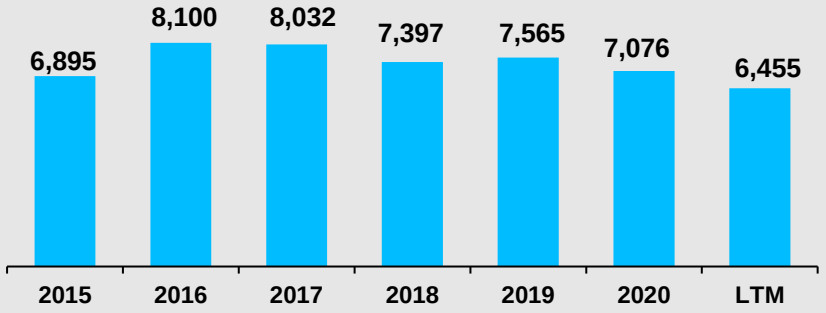
NET DEBT EVOLUTION (1)

In Million of US$

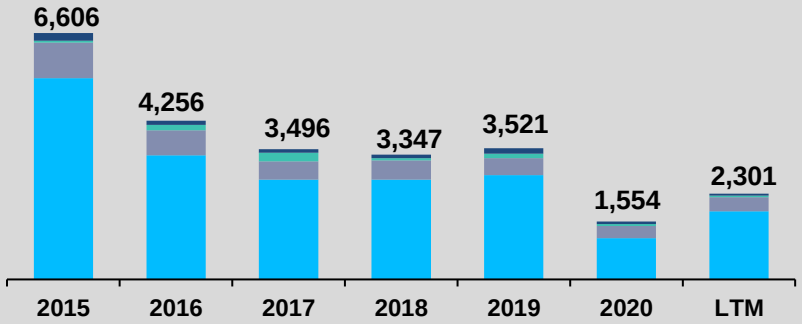
(1) Net debt is calculated as total debt less cash & equivalents. Cash & equivalents include Argentine sovereign bonds and Treasury notes.



FitchRatings CCC AA (arg) | Moody's Caa3 AA-.ar | S&P Global CCC+

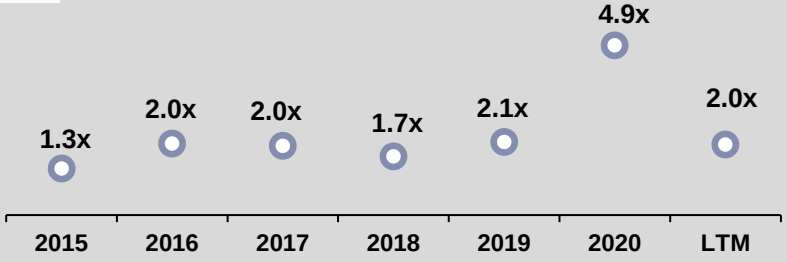
CAPEX

In Million of US$



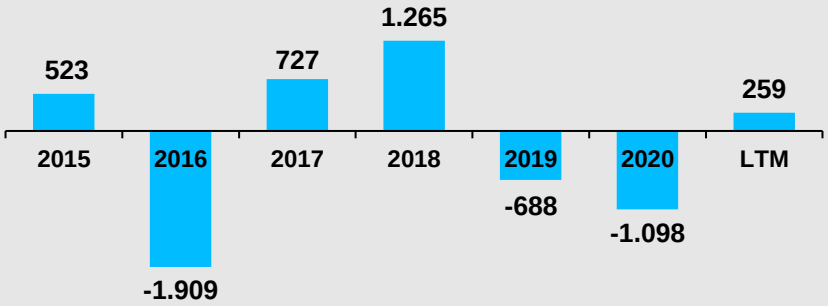
NET LEVERAGE RATIO

Times



NET INCOME

In Million of US$



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AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

MARKET LEADER IN BOTH OIL AND NATURAL GAS PRODUCTION

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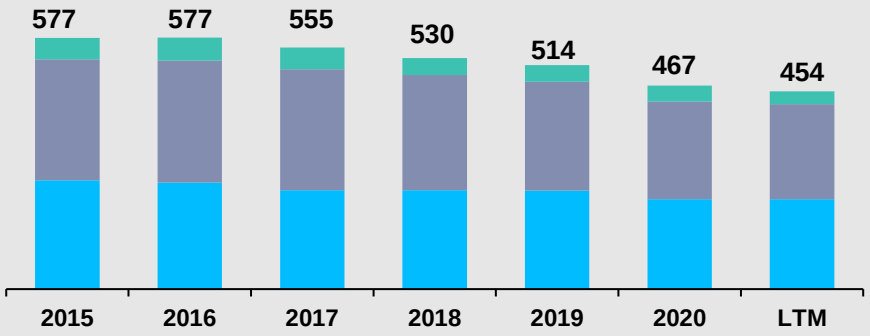
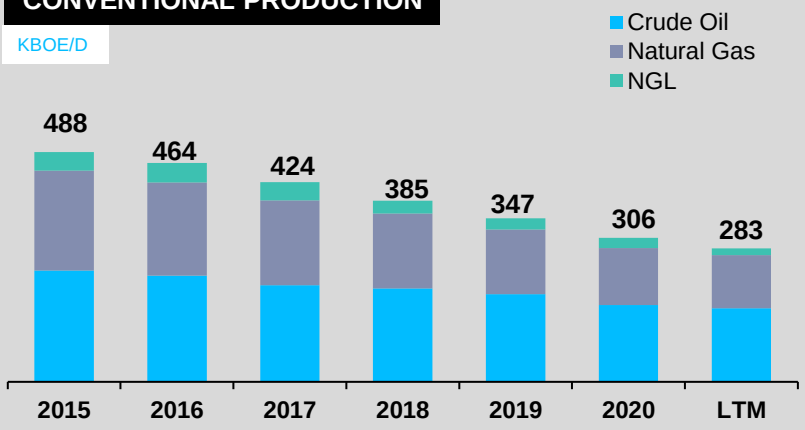
TOTAL PRODUCTION

KBOE/D



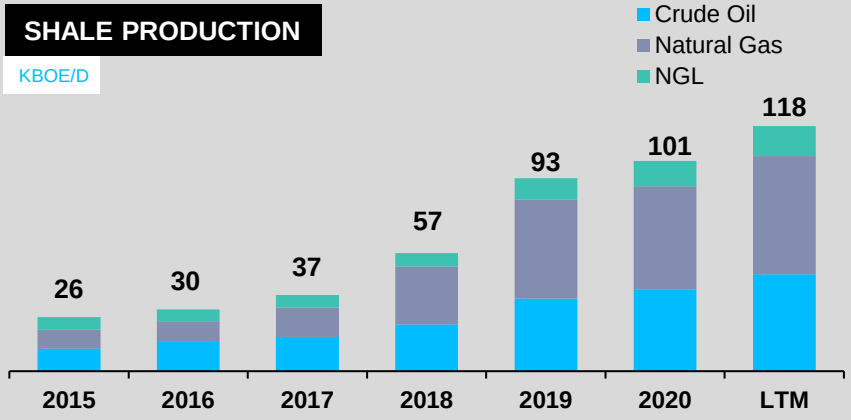
CONVENTIONAL PRODUCTION

KBOE/D



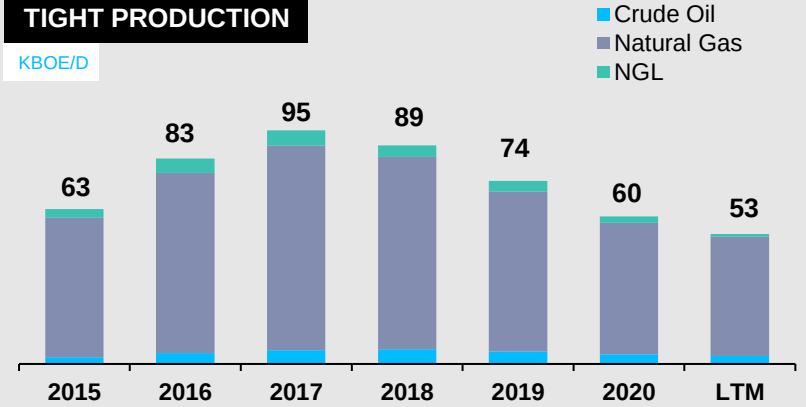
SHALE PRODUCTION

KBOE/D



TIGHT PRODUCTION

KBOE/D



1P RESERVES CONTRACTED IN 2020, BUT SHALE RESERVES INCREASED 5% Y/Y

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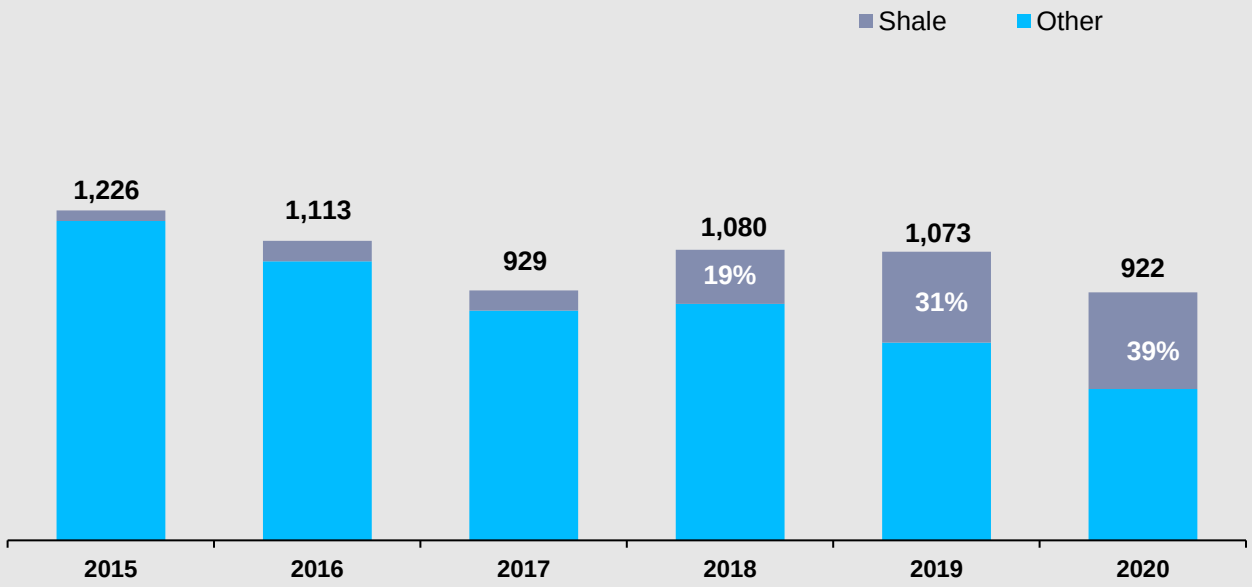
EVOLUTION HYDROCARBON RESERVES

Million BOE



01 Reserves 10-year average of **1,055 million** BOE.

02 Replacement ratio for shale stood at 148%.

03 The decline in 1P reserves in 2020 was mainly driven by the reduction in investment activity, together with the impact of the lower prices, which more than offset the additions from opex savings.

IMPROVING PROFITABILITY ON STRONGER PRICES AND A RECOVERY IN OUTPUT AFTER THE COLLAPSE IN 2020

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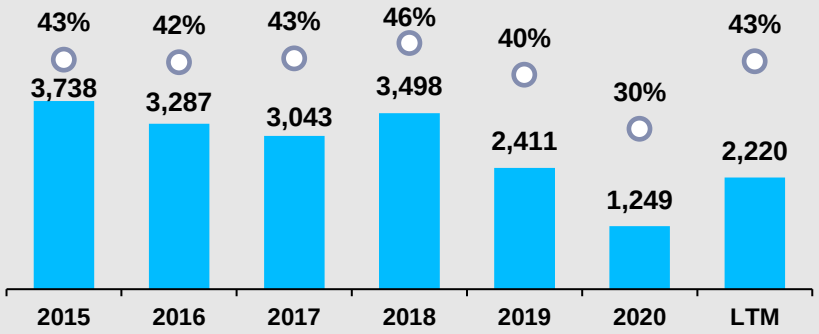
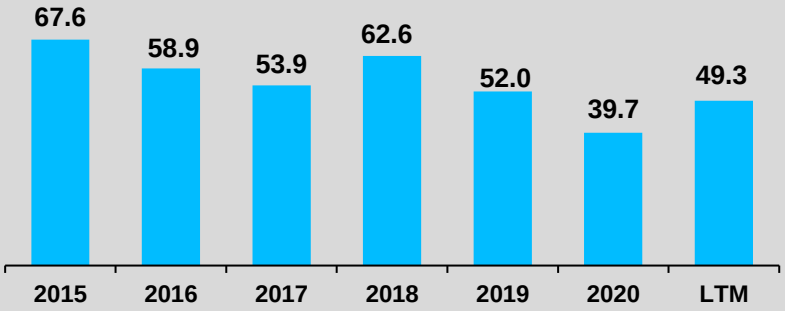
ADJUSTED EBITDA & MARGIN

In Million of US$



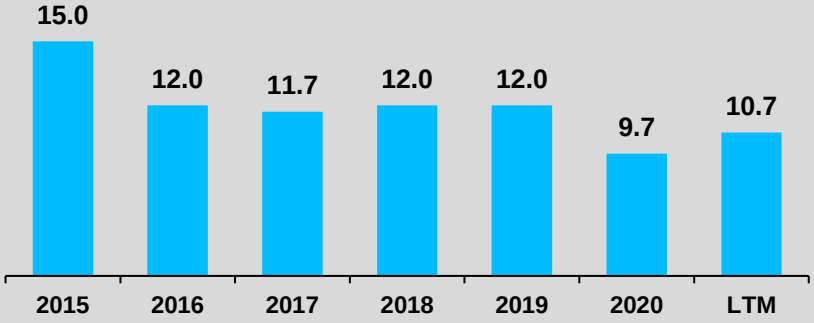
CRUDE OIL AVERAGE REALIZATION PRICE

US$/BBL



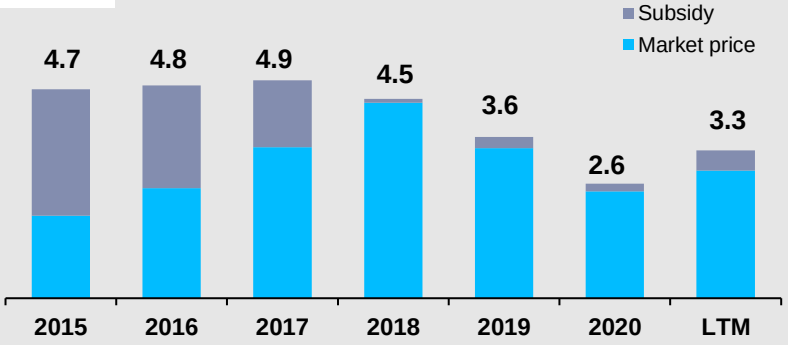
LIFTING COST

US$/BOE



NATURAL GAS AVERAGE REALIZATION PRICE

US$/MMBTU



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AGENDA

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

LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

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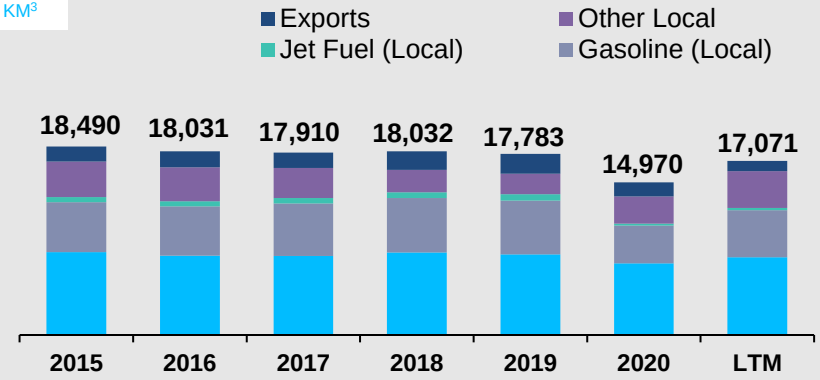
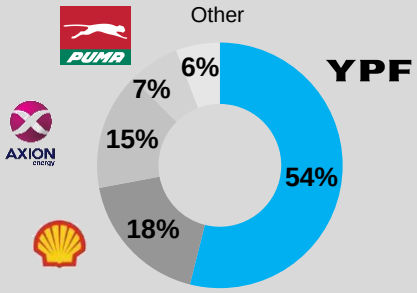
SALES OF REFINED PRODUCTS

KM³



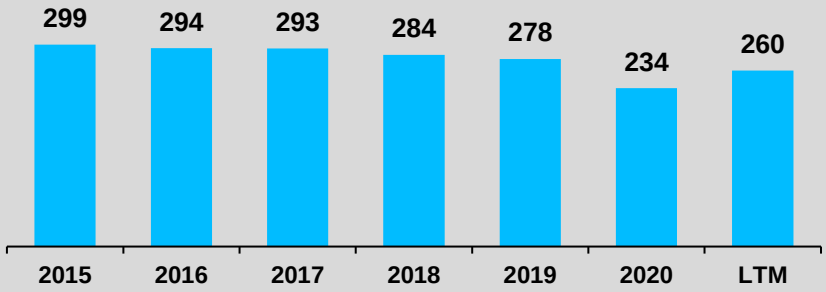
GASOLINE & DIESEL SALES (1)

Market share breakdown (%)



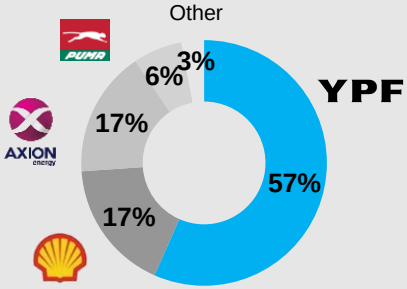
CRUDE PROCESSED

KBBL/D



CRUDE PROCESSING (1)

Market share breakdown (%)



(1) As of LTM 3Q21.

GRADUAL NORMALIZATION OF REFINING MARGINS

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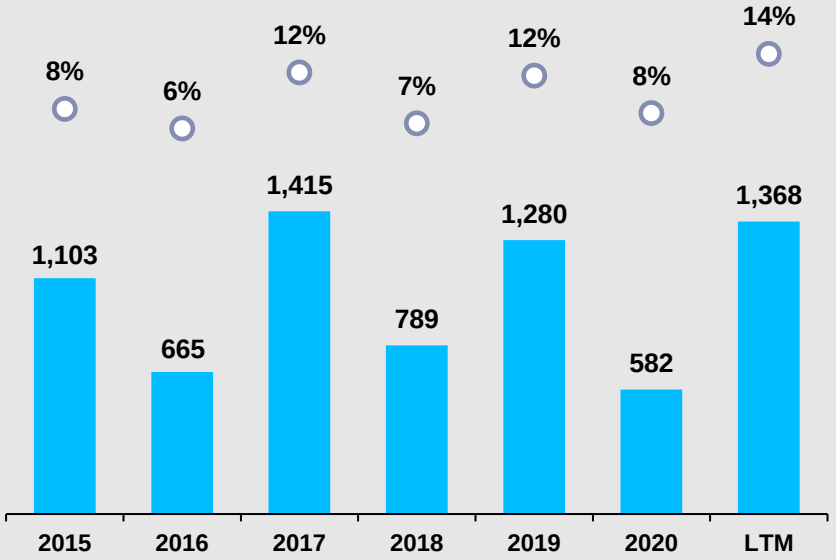
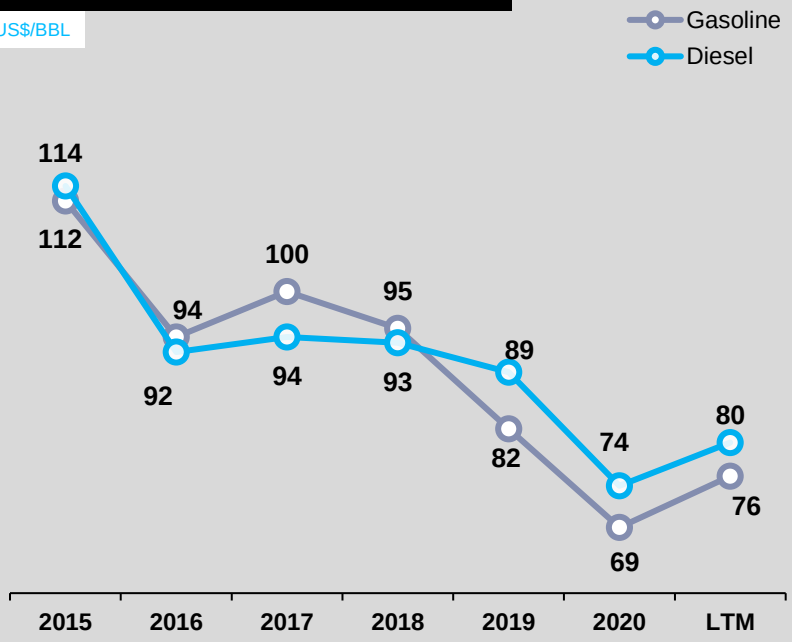
ADJUSTED EBITDA & MARGIN

In Million of US$



F.O.B. REFINERY / TERMINAL PRICE (1)

US$/BBL



(1) Net of commissions, deductions, freights, turnover tax and other taxes.

AGENDA

01. COMPANY OVERVIEW
02. UPSTREAM
03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

MAIN HIGHLIGHTS 3Q21

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01 Surpassed the US$1 billion Adj. EBITDA mark for the second consecutive quarter (+6% q/q).

02 Strong pricing environment for Brent-related products and natural gas, while fuel prices remained stable in dollars.

03 Continued recovering O&G production (+7% q/q and +17% since 4Q20).

04 CAPEX plan in full motion – new quarterly record of 44 completed shale horizontal wells.

05 6th consecutive quarter with positive FCF applied to reducing net debt – net leverage down at 2.0x.

06 Revised FY2021 Adj EBITDA guidance to US$3.8 - 3.9 billion, maintaining CAPEX and production targets.

ANOTHER QUARTER WITH STRONG PROFITABILITY, POSITIVE FCF AND FURTHER DELEVERAGING

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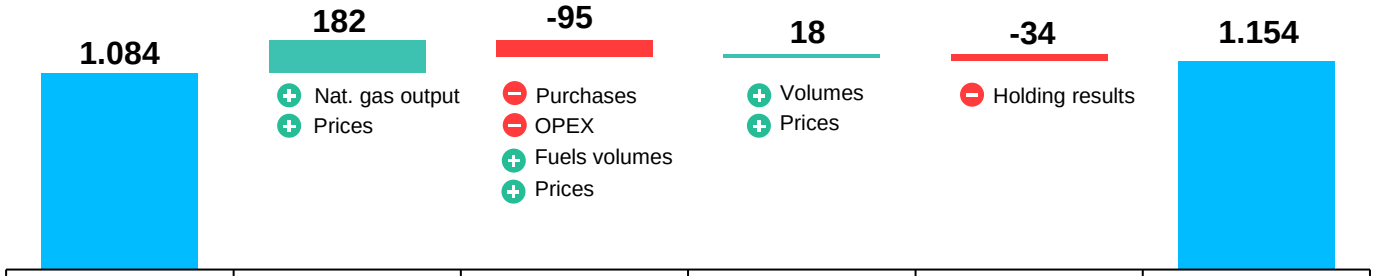
REVENUES	OPEX	ADJ. EBITDA	CAPEX	FCF[1]	NET DEBT
US$ **3,621mn**	US$ **1,079mn**	US$ **1,154mn**	US$ **696mn**	US$ **144mn**	US$ **6,455mn**
+56% Y/Y +8% Q/Q	+20% Y/Y +6% Q/Q	+195% Y/Y +6% Q/Q	+170% Y/Y +20% Q/Q	-4% Y/Y -54%Q/Q	US$(747)mn Y/Y US$(44)mn Q/Q



US$ MILLION	795	307[3]	37	15 [3]
Y/Y & Q/Q Δ	+122%/+30%	+405%/-24% [3]	+90%/+91%	n.m./-70% [3]

(1) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).
(2) Adjusted EBITDA for 2Q21 includes stand-by costs for US$40 million.
(3) Downstream calculations exclude holding results from crude oil at transfer price of US$(21) million in 3Q20, US$61 million in 2Q21, and US$48 million in 3Q21, which were included in Corporate & Eliminations.
(4) Adjusted EBITDA for 3Q21 includes stand-by costs for US$21 million.

PRODUCTION CONTINUED ITS EXPANSION TREND WITH SHALE LEADING THE WAY

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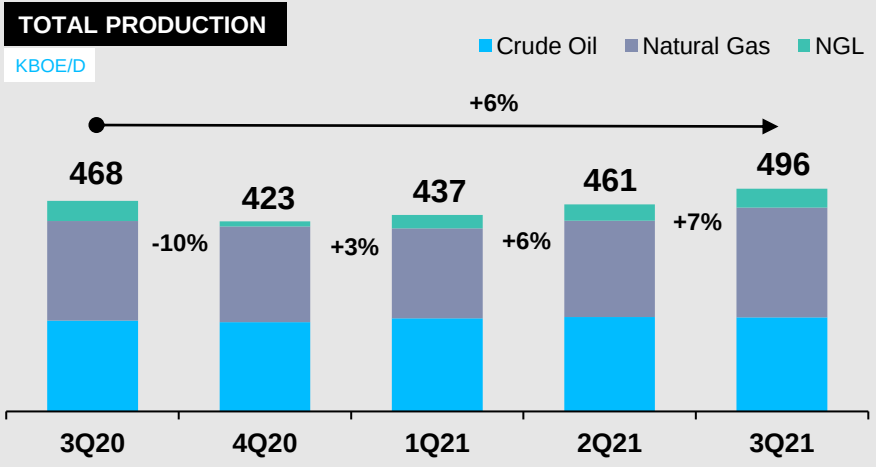
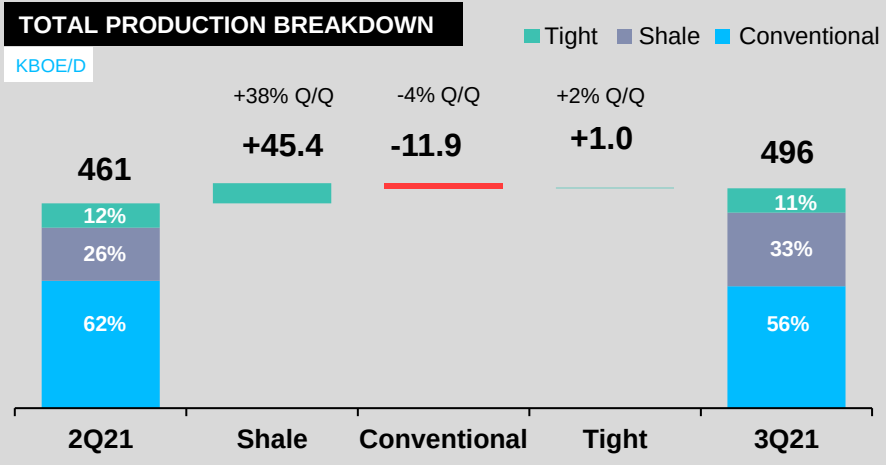
TOTAL PRODUCTION

KBOE/D



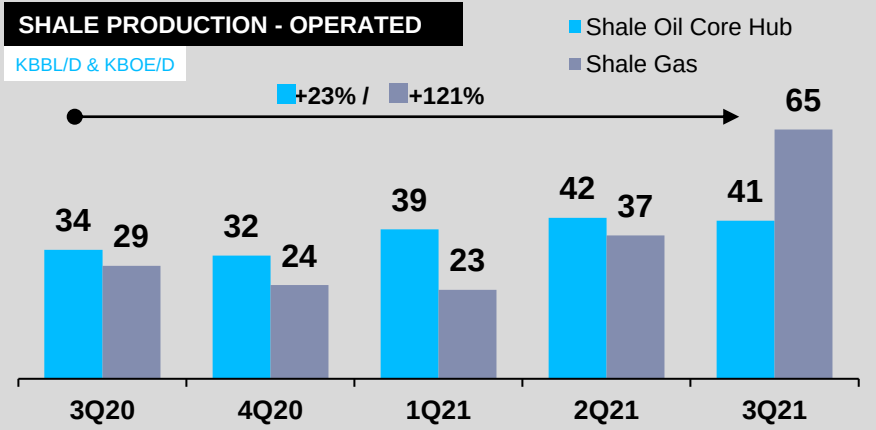
TOTAL PRODUCTION BREAKDOWN

KBOE/D

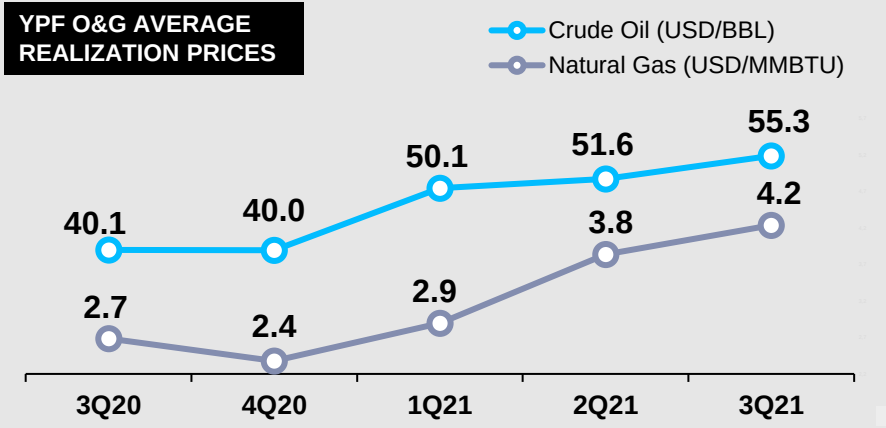


SHALE PRODUCTION - OPERATED

KBBL/D & KBOE/D



YPF O&G AVERAGE REALIZATION PRICES



SUSTAINED RAMP UP IN ACTIVITY WITH A CLEAR FOCUS ON EFFICIENCY

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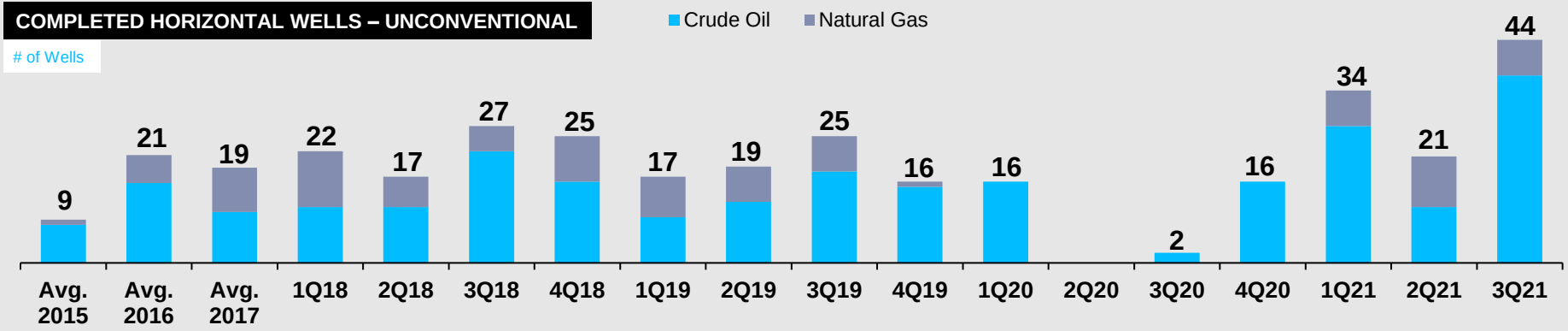
COMPLETED HORIZONTAL WELLS – UNCONVENTIONAL

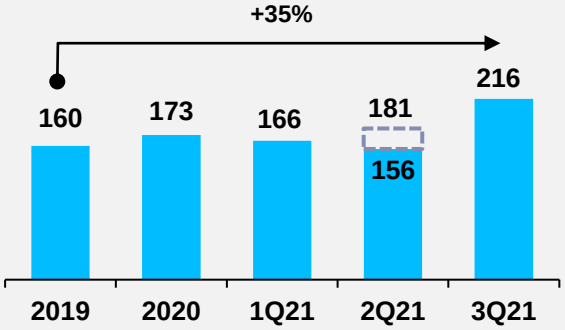
of Wells



DRILLING SPEED[1] – UNCONV.

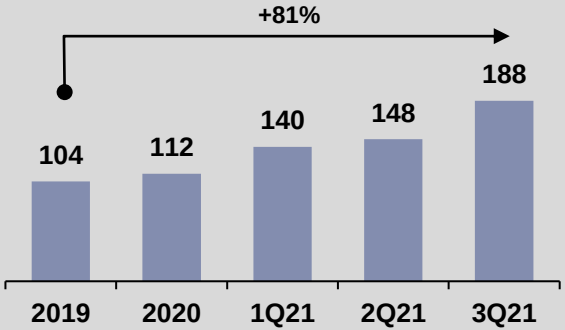
Meters/Day

(1) Calculated as the average drilling speed per well



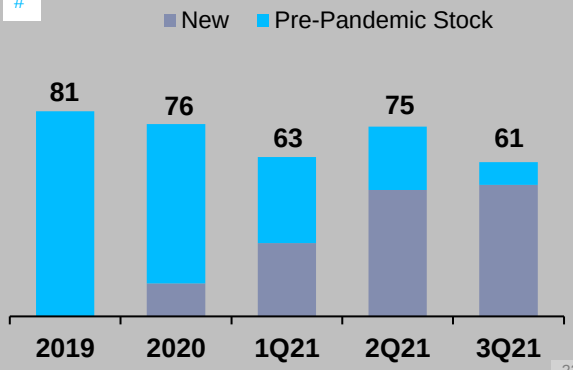
FRAC SPEED – UNCONV.

Stages/Set per month



DUCs – UNCONV.

#



RAPID RECOVERY IN FUELS´ DEMAND WHILE MAINTAINING AVERAGE DOLLAR-PRICES STABLE

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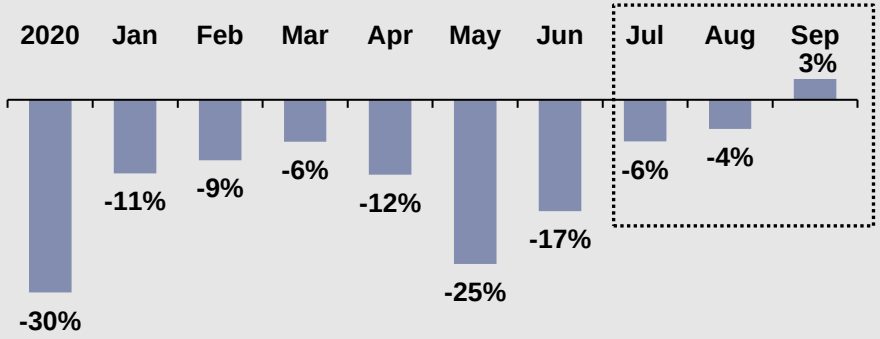
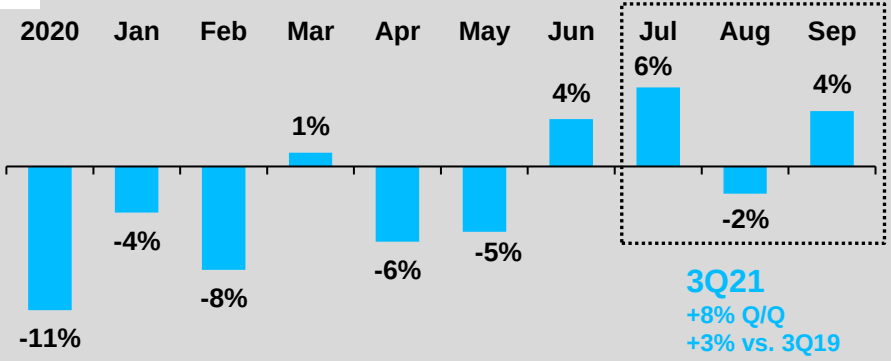
DOMESTIC GASOLINE SALES VERSUS 2019

%



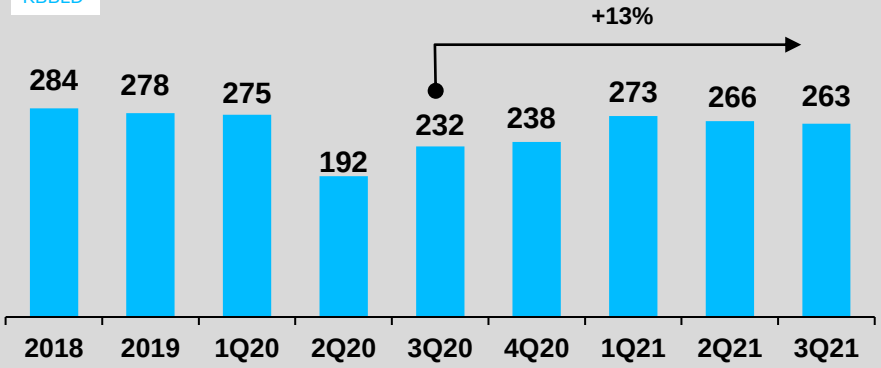
DOMESTIC DIESEL SALES VERSUS 2019

%



CRUDE PROCESSED

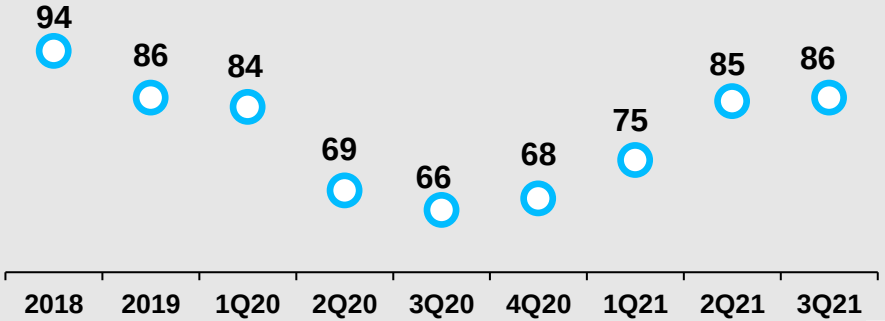
KBBLD



F.O.B REFINERY / TERMINAL PRICE(1)

(1) Net of commissions, deductions, freights, turnover tax and other taxes..

US$/BBL



POSITIVE FREE CASH FLOW DESPITE INCREASED CAPEX ACTIVITY

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CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW (1)

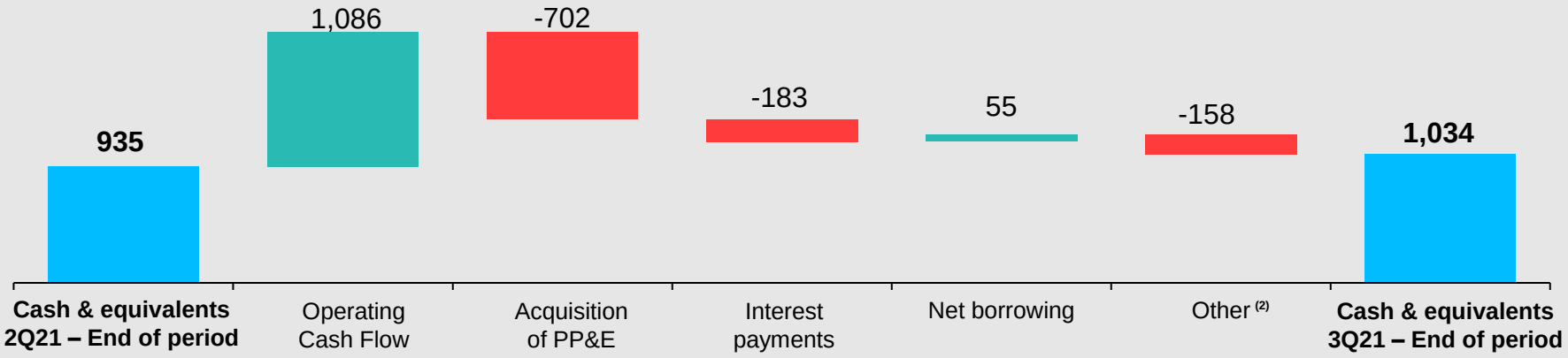
In Million of US$

(1) Cash and equivalents at the end of 3Q21 converted to US$ using September 30, 2021 exchange rate of AR$98.64 to US$1.00. Cash and equivalents at the end of 2Q21 converted to US$ using the June 30, 2021 exchange rate of AR$95.62 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 that 24 months.



86% is dollarized or hedged(3)(4).

FCF in positive territory for the 6th consecutive quarter.

MANAGEABLE SHORT-TERM COMMITMENTS – RESIDUAL 2021 MATURITIES FULLY PRE-FUNDED

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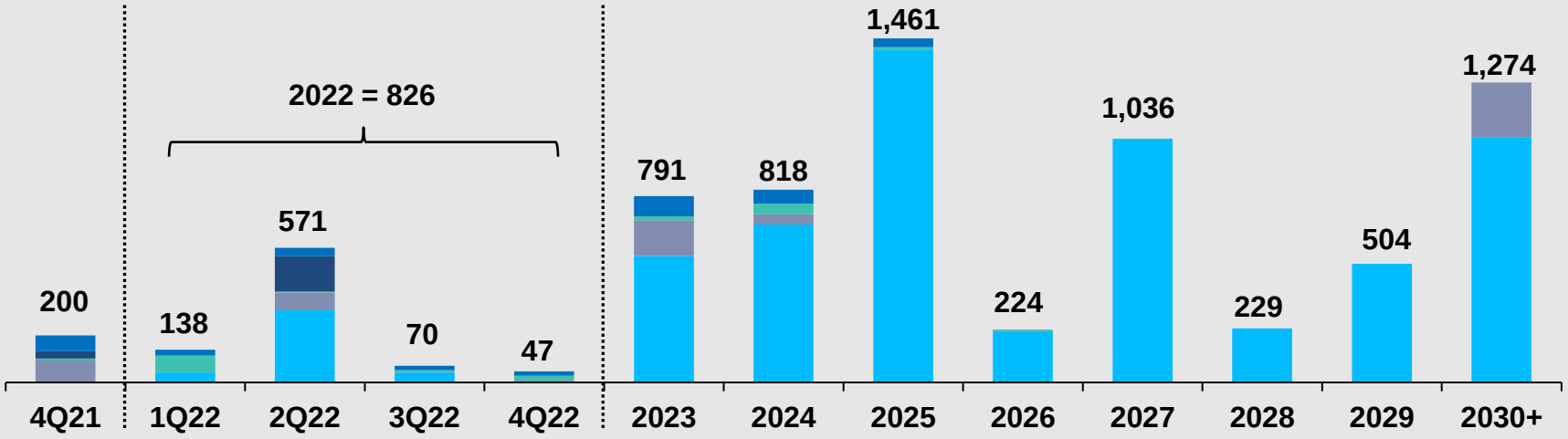
CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE (1)

In Million of US$



(1) As of September 30, 2021, converted to US$ using the exchange rate of AR$98.64 to US$1.00. Excludes IFRS 16 effects.

Net leverage ratio at 2.0x improving from 2.7x in 2Q21 and 4.9x in 1Q21.

Issued US$384 million (dollar-link) in the local market due in 2032 at 5.75% during July.

Well advanced in negotiations for a cross-border financing to refinance a large portion of short-term external debt.

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