



YPF

INVESTOR PRESENTATION

SEPTEMBER 2021

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





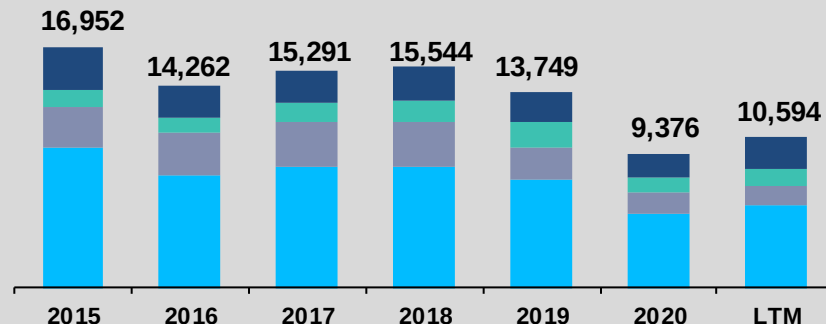
- 01 **YPF is the largest company in Argentina – in terms of revenues –** with almost 100-year-old history.
- 02 **Leading integrated player in the local O&G industry.**
- 03 **The Argentina Government is the controlling shareholder with a 51% stake.** The remaining 49% floats in the NYSE (84%) and BYMA (16%).⁽¹⁾

(1) As of August 26, 2021.

REVENUES

In Million of US\$

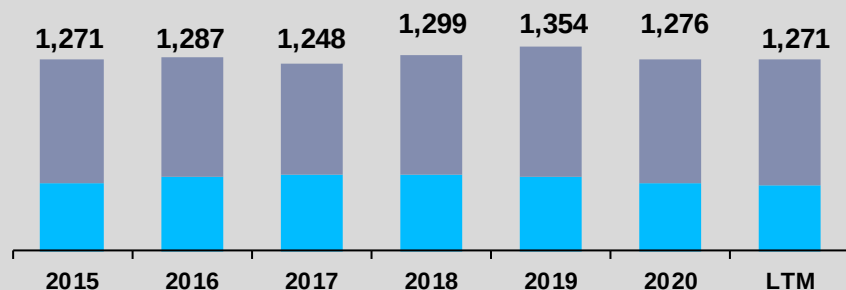
Fuels Natural Gas Exports Other Local



TOTAL PRODUCTION ⁽²⁾

KBOE/D

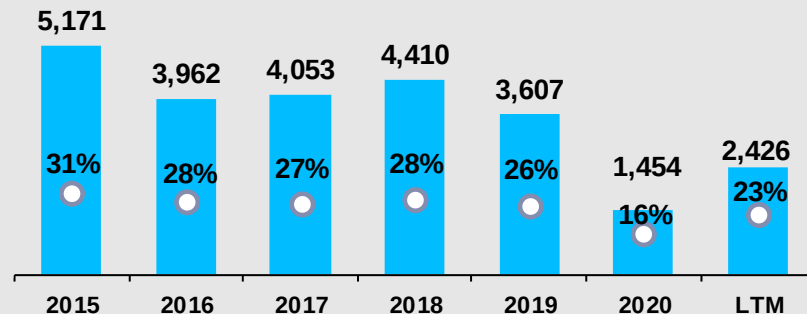
YPF Argentina ex. YPF



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

ADJUSTED EBITDA & MARGIN

In Million of US\$



Our Sustainability Priorities reflect our context, values and strategy.

SUSTAINABLE PRODUCTION:

Run safe and responsible operations that reduce the carbon footprint and align with the circular economy. Use and offer customers lower carbon-content products.

CLIMATE ACTION:

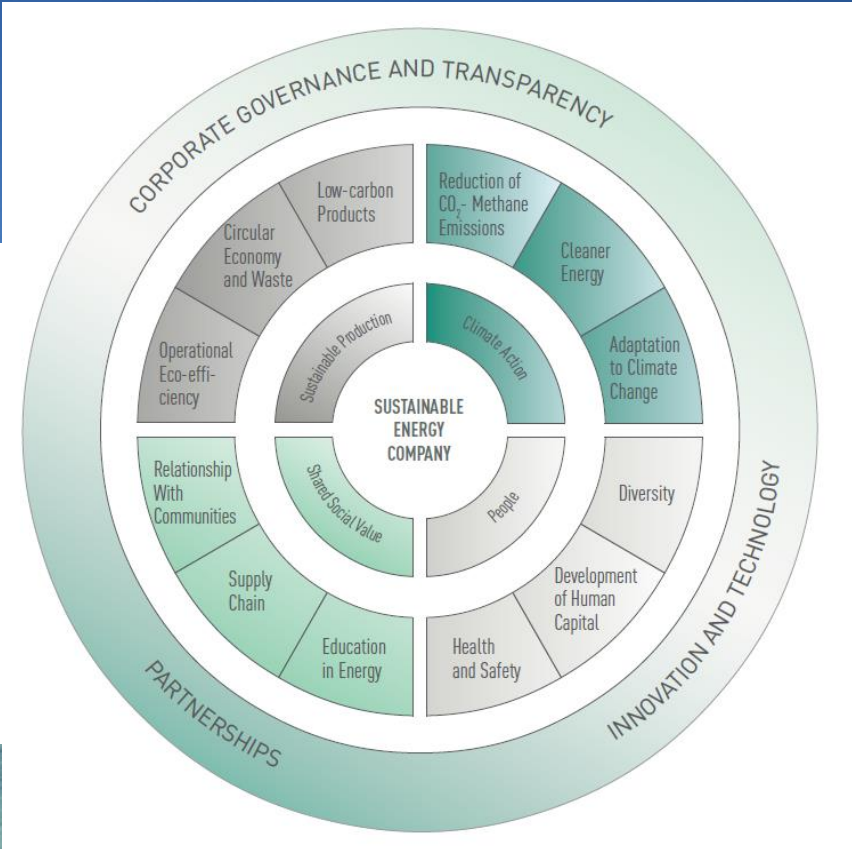
Integrate the challenges associated with climate change into both the business strategy and operational resilience and adaptation strategies. Provide increasingly cleaner energy by means of a carbon efficient oil and gas portfolio. Move forward with the profitable production of electric energy and renewables through YPF Luz.

PEOPLE:

At YPF, people's health and safety, and asset integrity are top priorities. We work with a commitment to the development of people and their capabilities, as well as the promotion of diversity and inclusion, which in turn contribute to a more successful company.

SHARED SOCIAL VALUE:

Produce energy for millions of Argentines every day. Create value for shareholders and other stakeholders. Maintain an ongoing dialogue with stakeholders and manage the environmental and social impacts of operations. Promote the adoption of high sustainability standards throughout the value chain. Contribute to quality education and local development.



Renewed Code of Ethics and Conduct during 2019 and Integrity Program implemented.

CRUDE OIL

PRODUCTION
**205
Kbbl/d**

DOMESTIC
MARKET
97%

EXPORTS
3%

PURCHASES AND
CHANGES IN STOCK

REFINING
**253
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
**34
Mm³/d**

EXPORTS
1%

DOMESTIC
MARKET
99%

39%

RESIDENTIAL + CNG

35%

INDUSTRIAL

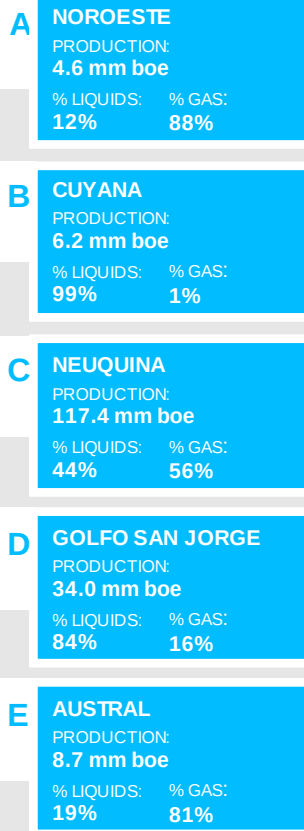
26%

POWER PLANTS

DOMINANT UPSTREAM POSITION WITH OPERATIONS IN ALL PRODUCTIVE BASINS

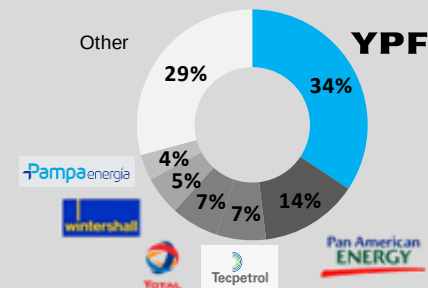
YPF

UPSTREAM PORTFOLIO ⁽¹⁾



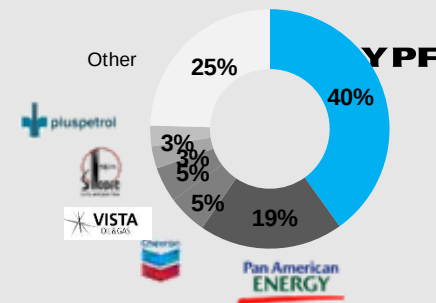
TOTAL PRODUCTION ⁽²⁾

Market share breakdown (%)



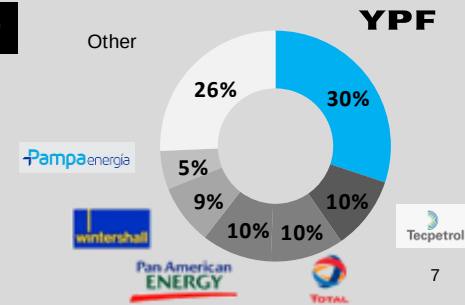
CRUDE OIL PRODUCTION ⁽²⁾

Market share breakdown (%)



NATURAL GAS PRODUCTION ⁽²⁾

Market share breakdown (%)

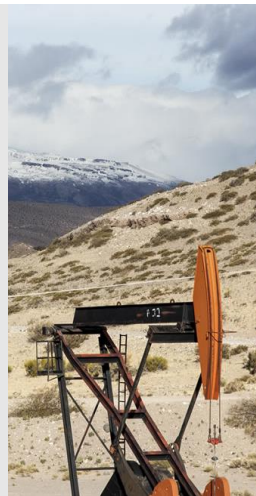
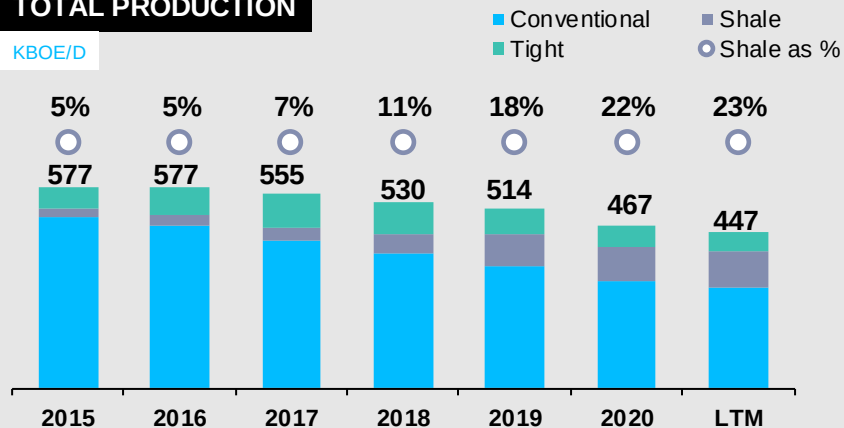


(1) Data as of 2020

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

TOTAL PRODUCTION

KBOE/D

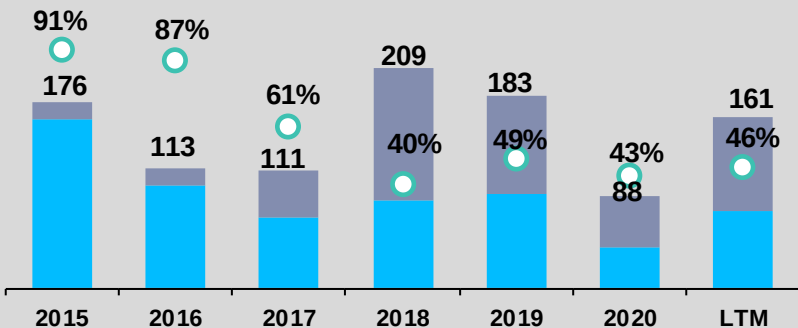


- 01 Largest shale producer outside the US with 1.8 million acres (net).
- 02 Since 2015, YPF accounted for 60% of the shale wells completed in the country.
- 03 Since 2H20, activity was resumed more efficiently, with improving drilling speed and frac stages per set for unconventional, and intervention time on the conventionals.
- 04 Managing natural decline at conventional fields with secondary and tertiary recovery.

SHALE WELLS COMPLETED (1)

of wells

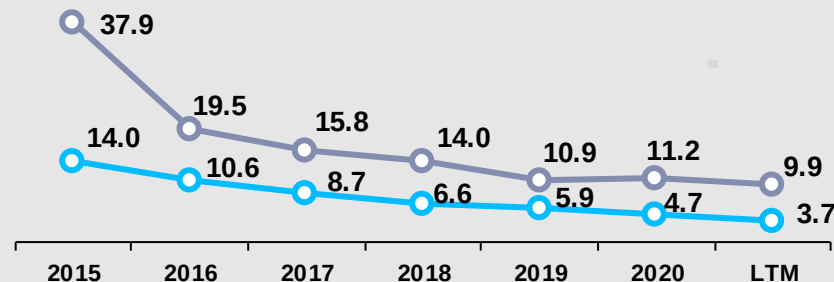
■ YPF ■ Other ● YPF as %



OIL CORE HUB LIFTING & DEVELOPMENT COST

US\$/BOE

● Lifting Cost ● Development Cost



(1) Source: Secretary of Energy.

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 320 Kbbbl/d capacity ⁽¹⁾⁽²⁾.

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.

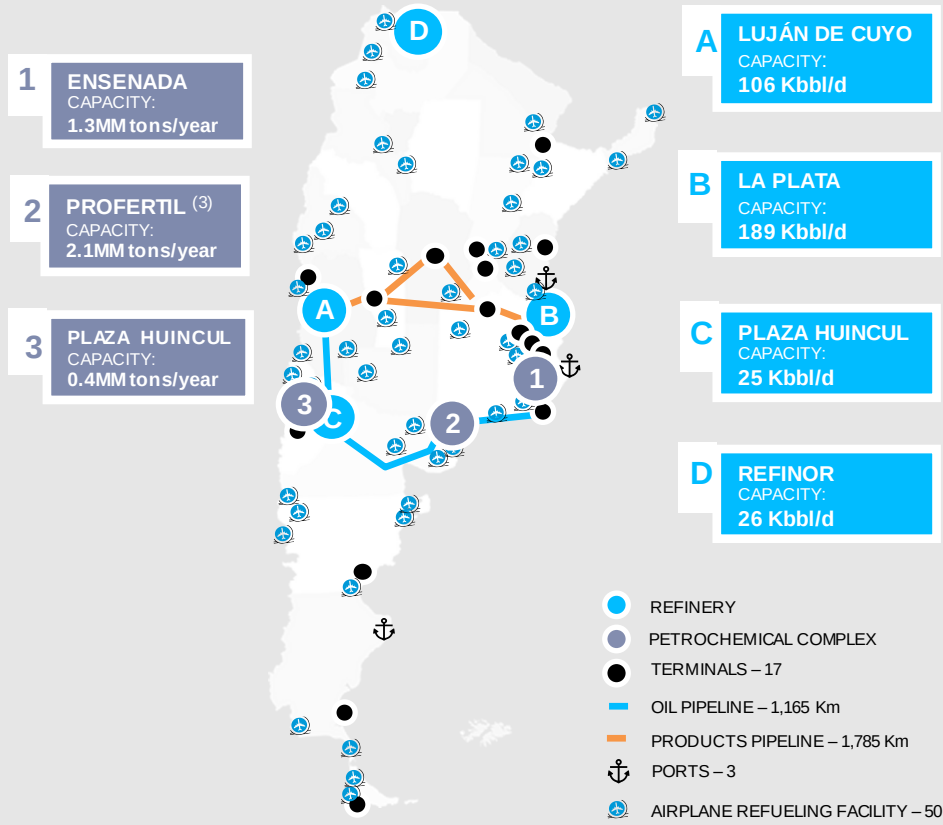
1,632 ⁽¹⁾ gas stations in Argentina (33% market share).

103 ⁽¹⁾ sale points covering the Agribusiness.

(1) As per 20-F 2020.

(2) Excludes 50% stake in Refinor.

DOWNSTREAM PORTFOLIO



(3) YPF holds a 50% stake.

YPF



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 Kbb/d (2020); transportation and marketing of refined products.

Strategic arm for the energy transition.

Installed capacity of 2,360 MW (274 MW wind farms).

122 MW (renewable) under construction to be commissioned in 3Q21.

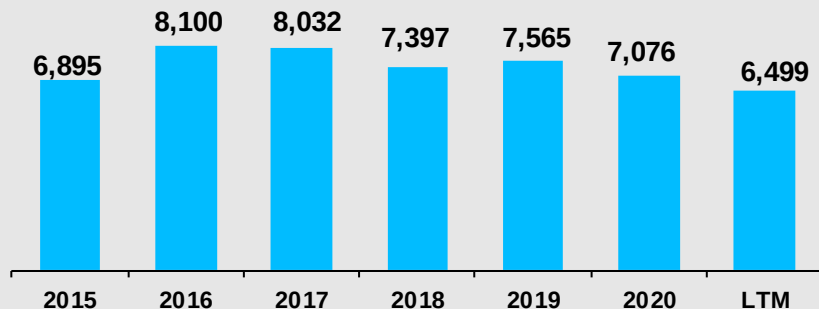
The most important R&D company for the energy industry in Argentina.

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

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

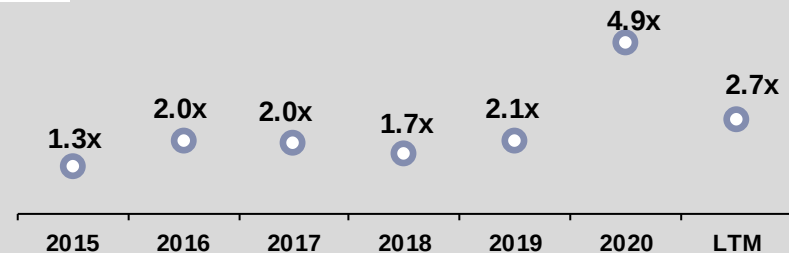
Caa3
AA-.ar

S&P Global

CCC+

NET LEVERAGE RATIO

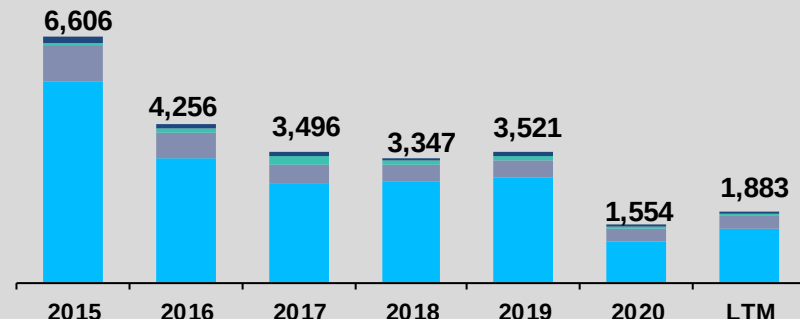
Times



CAPEX

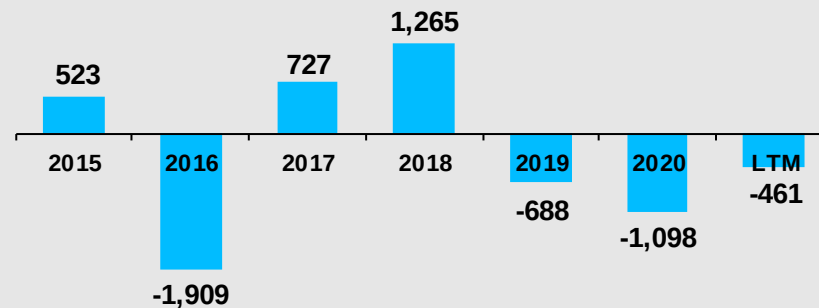
In Million of US\$

Upstream Downstream Gas & Power Other



NET INCOME

In Million of US\$



AGENDA

01. COMPANY OVERVIEW

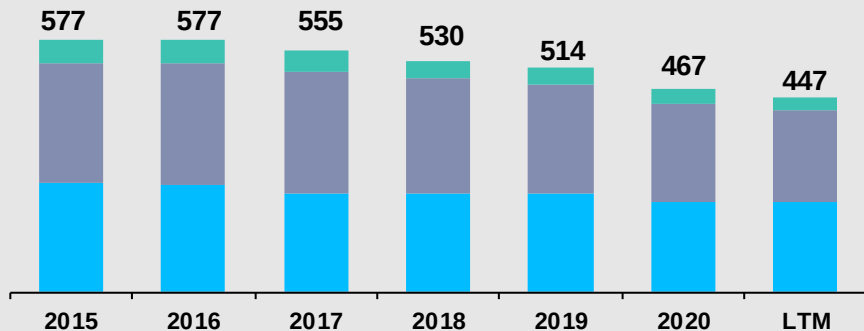
02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

TOTAL PRODUCTION

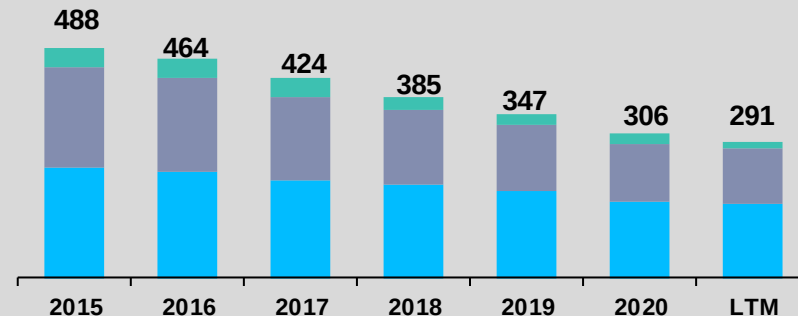
KBOE/D



CONVENTIONAL PRODUCTION

KBOE/D

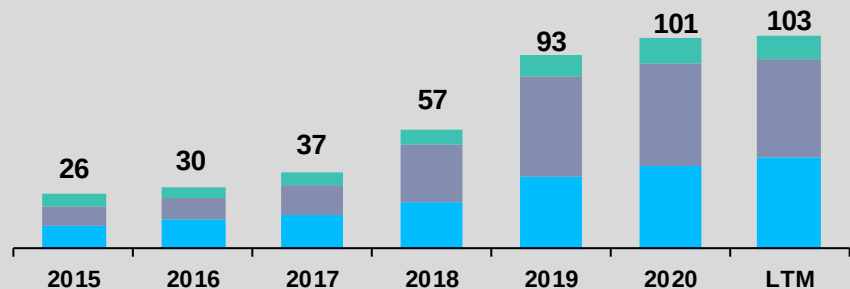
Crude Oil
Natural Gas
NGL



SHALE PRODUCTION

KBOE/D

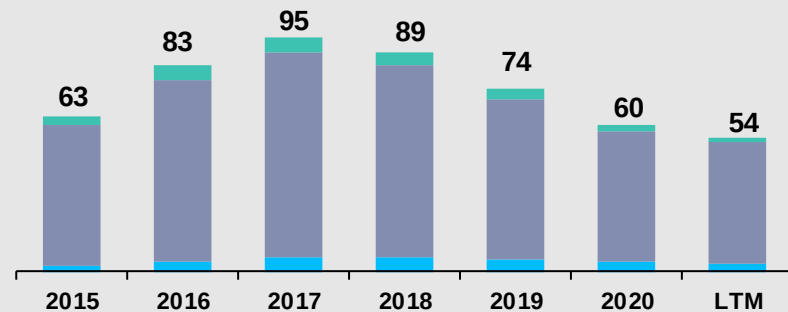
Crude Oil
Natural Gas
NGL



TIGHT PRODUCTION

KBOE/D

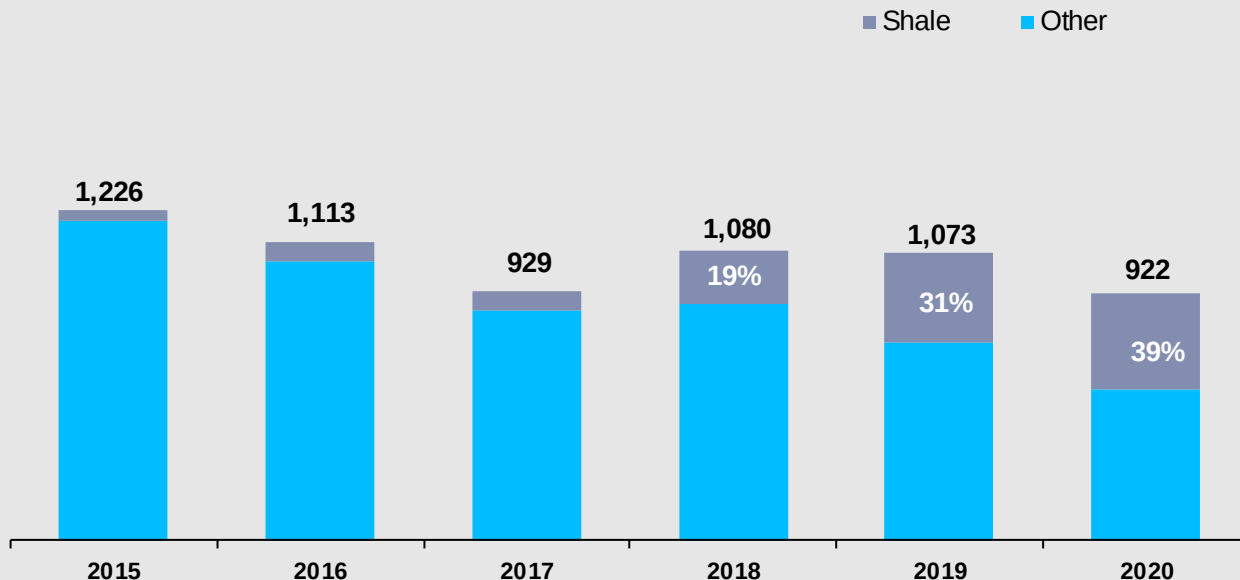
Crude Oil
Natural Gas
NGL





EVOLUTION HYDROCARBON RESERVES

Million BOE



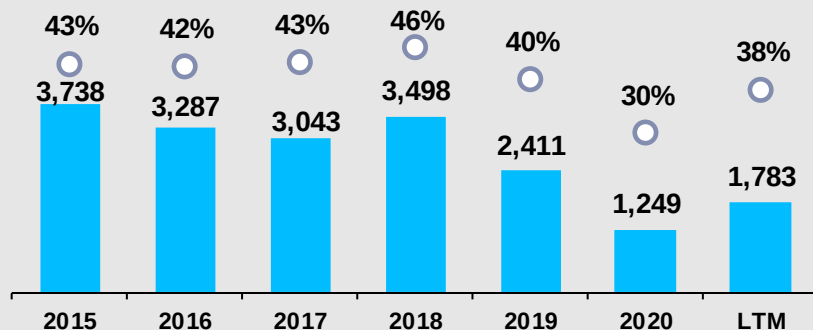
01 Reserves 10-year average of **1,055 million BOE**.

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.

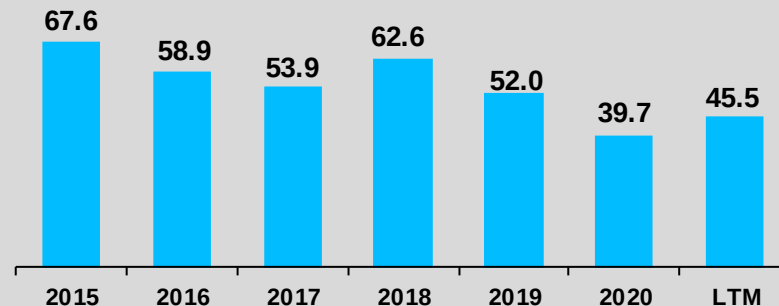
ADJUSTED EBITDA & MARGIN

In Million of US\$



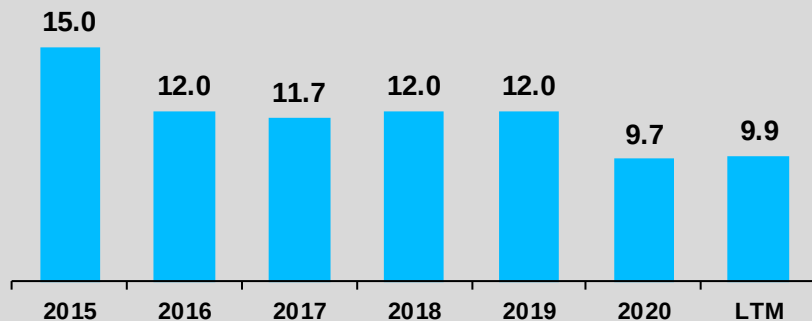
CRUDE OIL AVERAGE REALIZATION PRICE

US\$/BBL



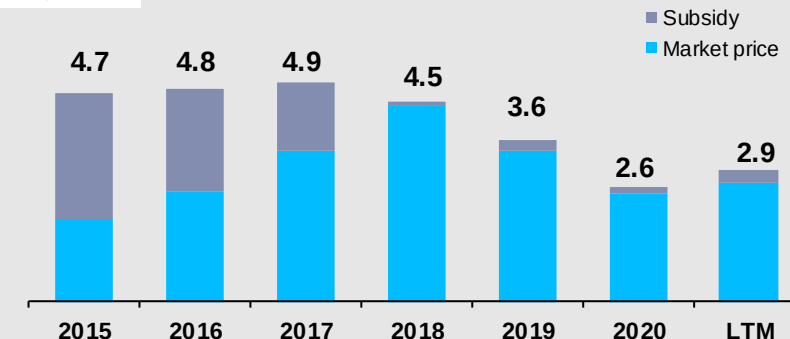
LIFTING COST

US\$/BOE



NATURAL GAS AVERAGE REALIZATION PRICE

US\$/MMBTU



AGENDA

01. COMPANY OVERVIEW

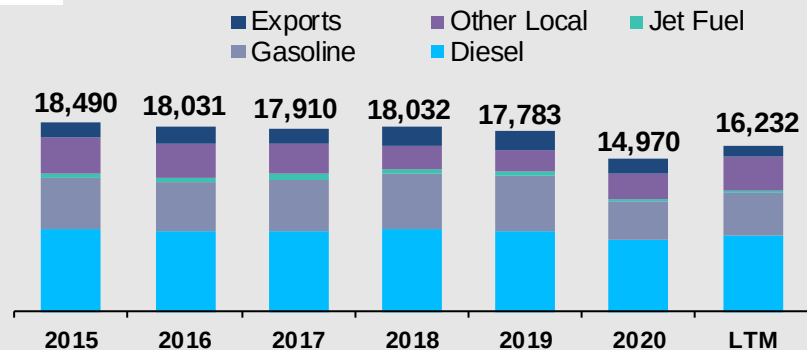
02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

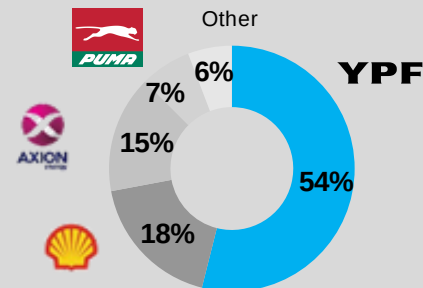
SALES OF REFINED PRODUCTS

KM³



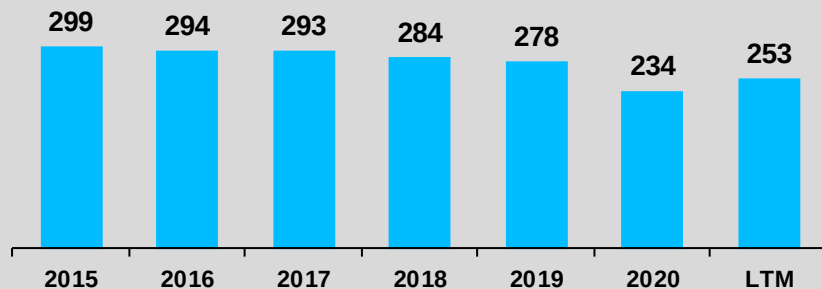
GASOLINE & DIESEL SALES ⁽¹⁾

Market share breakdown (%)



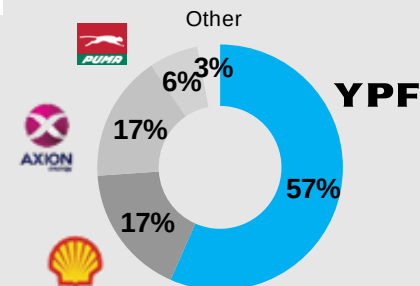
CRUDE PROCESSED

KBBL/D



CRUDE PROCESSING ⁽¹⁾

Market share breakdown (%)

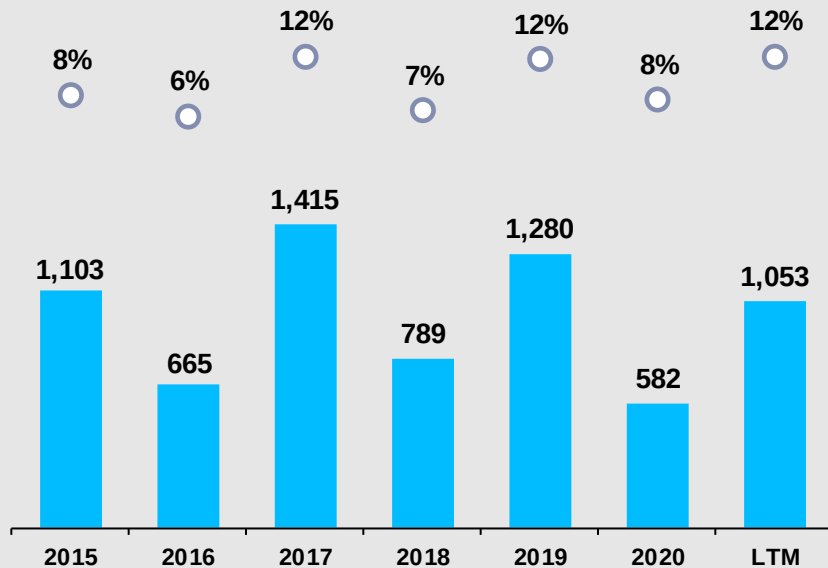


(1) As of LTM 2Q21.



ADJUSTED EBITDA & MARGIN

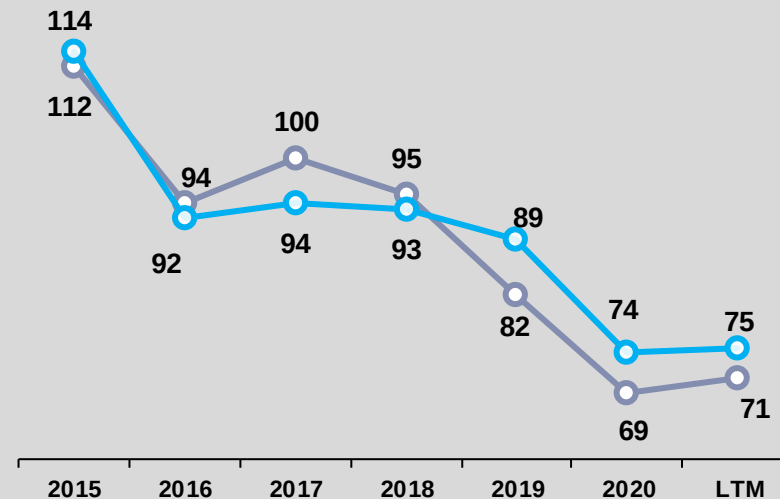
In Million of US\$



F.O.B. REFINERY / TERMINAL PRICE ⁽¹⁾

US\$/BBL

— Gasoline
— Diesel



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

AGENDA

01. COMPANY OVERVIEW

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MAIN HIGHLIGHTS 2Q21

YPF



- 01 Health and safety remain a key priority - **IFR⁽¹⁾ reached 0.30 in 1H21 32% below 2019 levels.**
- 02 Profitability continued recovering - **Adjusted EBITDA at US\$1.1 billion (+41% q/q), even surpassing pre-COVID levels (+14% vs. 2Q19).**
- 03 **O&G production grew 6% q/q - meeting guidance for 1H21 despite disruptions in Neuquén during April.**

- 04 **Shale gas jumped 35% q/q meeting PG4 commitments while shale oil expanded 7% q/q - our oil core hub reached a new production record.**
- 05 Continued improving operating metrics - **Frac speed reached a historical record in June with 177 average fracs/set/month, which was further surpassed by July's figure of 194.**
- 06 Consolidated structural cost efficiencies - **OPEX -17% vs. 2Q19 or -20% excluding non-recurring stand-by costs.**

- 07 Another quarter with positive free cash flow, allowing for further reduction in net debt – **net leverage ratio down to 2.7x (2.4x by covenants definitions), back within covenant limits.**
- 08 Reaffirming CAPEX and production guidance for the year and **introducing guidance for full-year Adjusted EBITDA (US\$3.5 billion +/- 5%) and year-end net leverage ratio (around 2.0x).**

(1) Number of people injured for each million hours worked.

REVENUES

US\$
3,349mn

+72% Y/Y
+26% Q/Q

OPEX

US\$
1,015mn

-9% Y/Y
+18% Q/Q

ADJ. EBITDA

US\$
1,084mn

+3,787% Y/Y
+41% Q/Q

CAPEX

US\$
580mn

+259% Y/Y
+19% Q/Q

FCF⁽¹⁾

US\$
311mn

+407% Y/Y
+9% Q/Q

NET DEBT

US\$
6,499mn

US\$(888)mn Y/Y
US\$(253)mn Q/Q

(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\$(34) million in 2Q20, US\$108 million in 1Q21, and US\$61 million in 2Q21, which were included in Corporate & Eliminations.

(4) Adjusted EBITDA for 1Q21 includes stand-by costs for US\$29 million.

767

52

192

42

31

1,084

- + Production
- + Nat. gas price
- Lifting cost

- + Prices
- + Diesel volumes
- + Exports & other products volumes
- Gasoline volumes

- + Volumes
- + Prices

- + Corporate & subsidiaries

Adj. EBITDA 1Q21⁽²⁾

Upstream

Downstream⁽³⁾

Gas & Power

Corporate & Eliminations⁽³⁾

Adj. EBITDA 2Q21⁽⁴⁾

US\$ MILLION

614

402⁽³⁾

20

49⁽³⁾

Y/Y & Q/Q Δ

+294%/+9%

+156%/+91%⁽³⁾

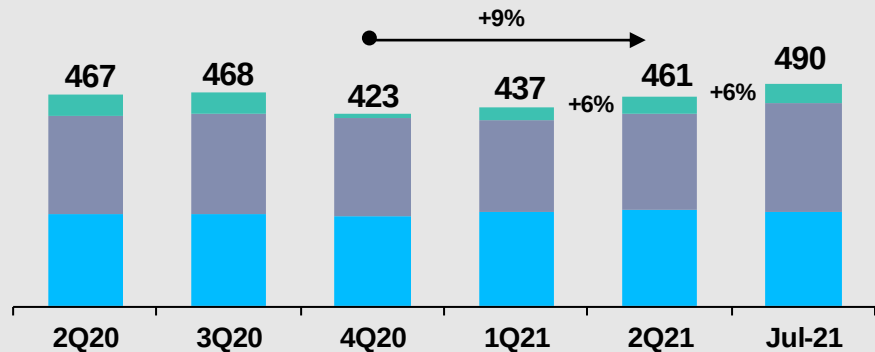
n.m./n.m.

n.m./+167%⁽³⁾

TOTAL PRODUCTION

KBOE/D

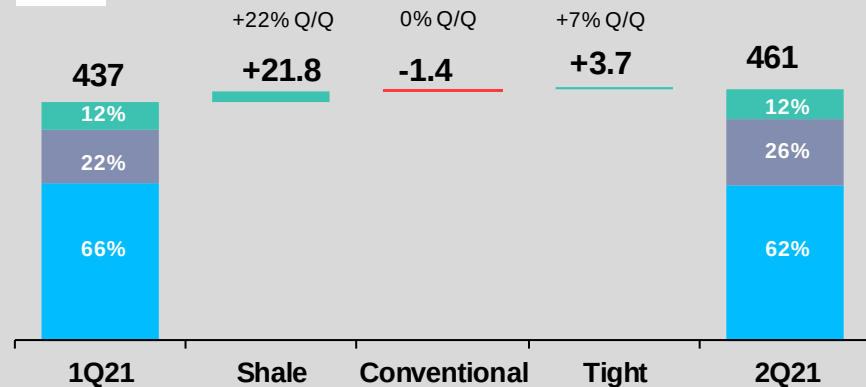
■ Crude Oil ■ Natural Gas ■ NGL



TOTAL PRODUCTION BREAKDOWN

KBOE/D

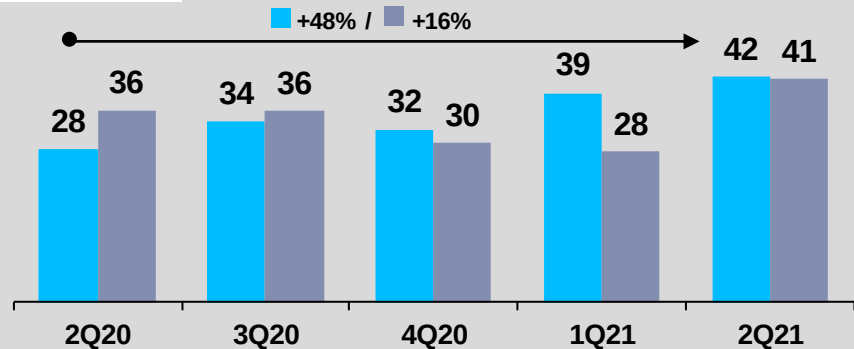
■ Tight ■ Shale ■ Conventional



SHALE PRODUCTION - OPERATED

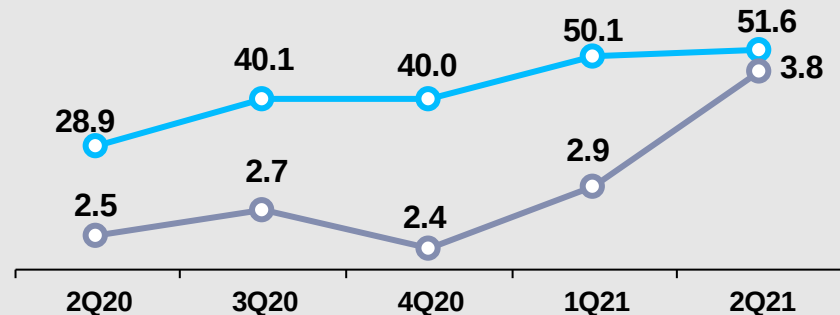
KBBL/D & KBOE/D

■ Shale Oil Core Hub ■ Shale Gas



YPF O&G AVERAGE REALIZATION PRICES

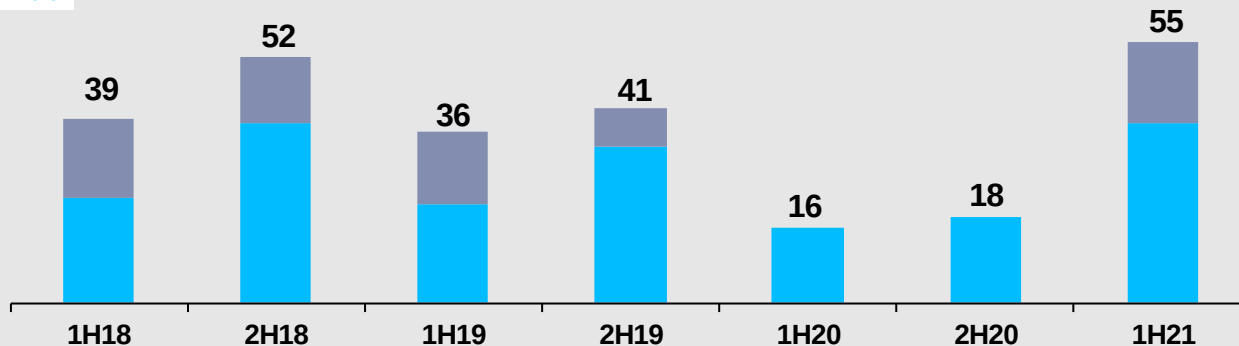
● Crude Oil (US\$/BBL) ● Natural Gas (US\$/MMBTU)



COMPLETED HORIZONTAL WELLS – UNCONVENTIONAL

of Wells

■ CRUDE OIL ■ NATURAL GAS

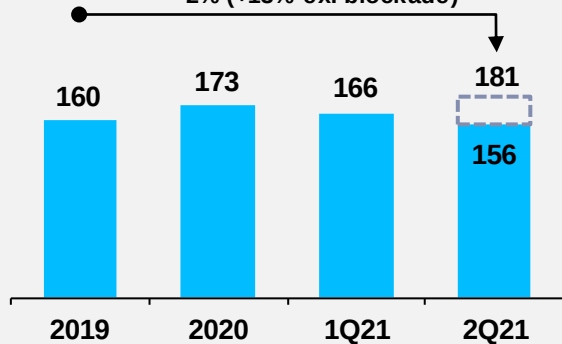


DRILLING SPEED⁽¹⁾ – UNCONV.

Meters/Day

(1) Calculated as the average drilling speed per well

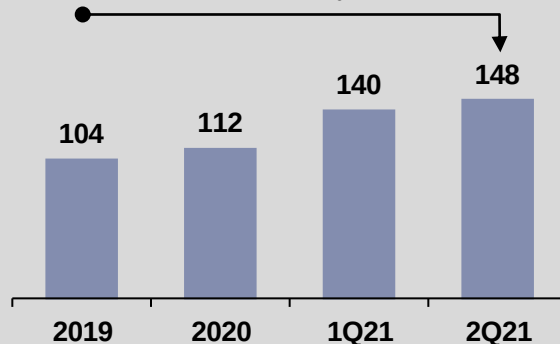
-2% (+13% ex. blockade)



FRAC STAGES – UNCONV.

Stages/Set per month

+42%

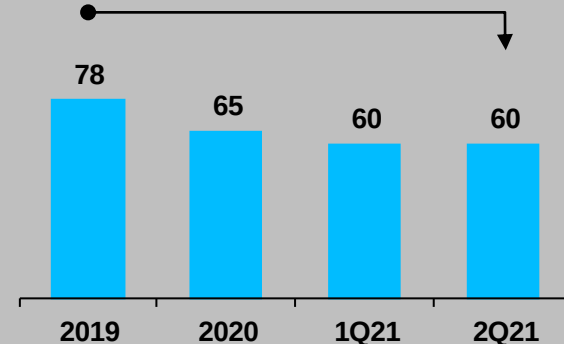


INTERVENTION TIME⁽²⁾ – CONV.

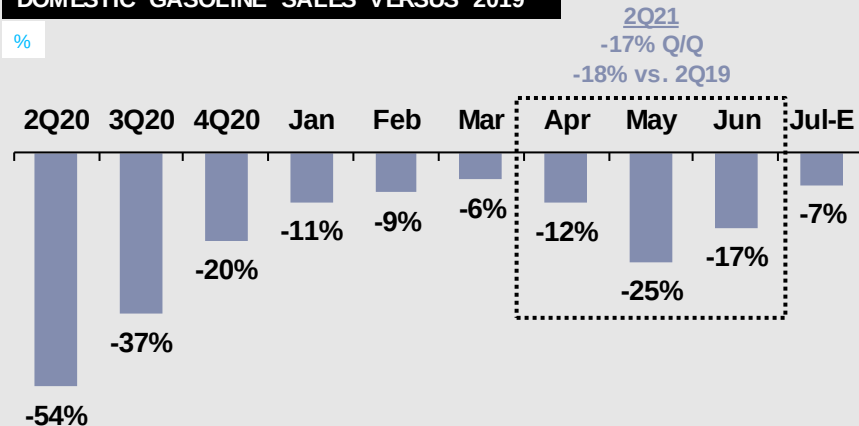
Hours

(2) For pulling activities

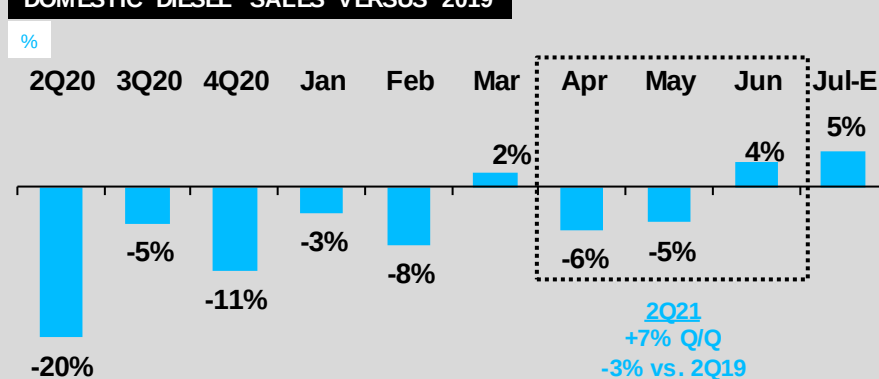
-22%



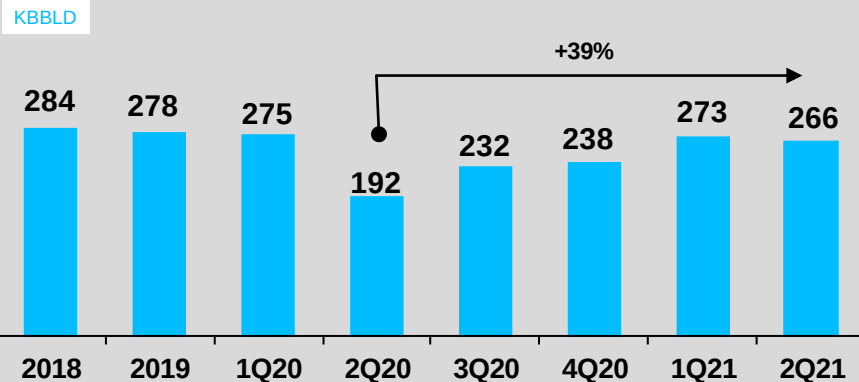
DOMESTIC GASOLINE SALES VERSUS 2019



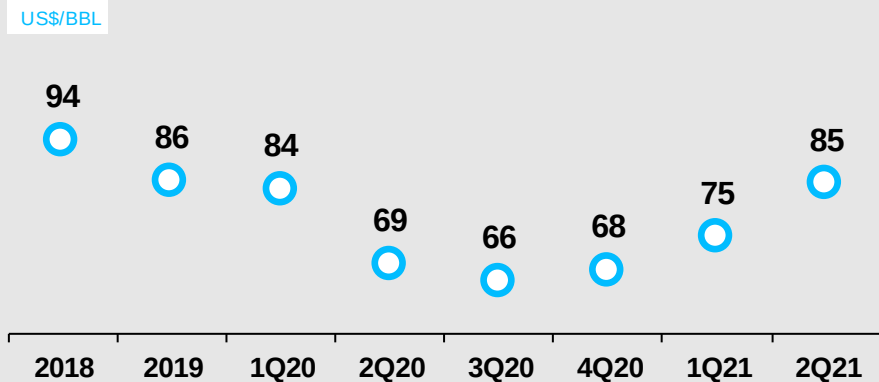
DOMESTIC DIESEL SALES VERSUS 2019



CRUDE PROCESSED



F.O.B REFINERY / TERMINAL PRICE⁽¹⁾

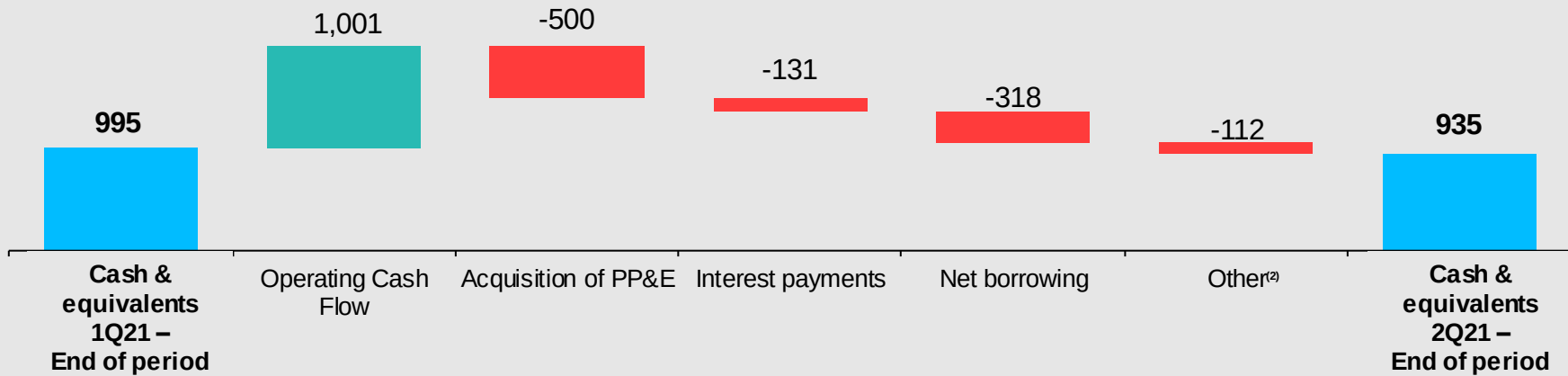


(1) Net of commissions, deductions, freights, turnover tax and other taxes.

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW (1)

In Million of US\$

(1) Cash and equivalents at the end of 2Q21 converted to US\$ using June 30, 2021 exchange rate of AR\$95.62 to US\$1.00. Cash and equivalents at the end of 1Q21 converted to US\$ using the March 31, 2021 exchange rate of AR\$91.90 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.



94% is dollarized or hedged⁽³⁾

Continued reducing our indebtedness to mitigate FX risk.

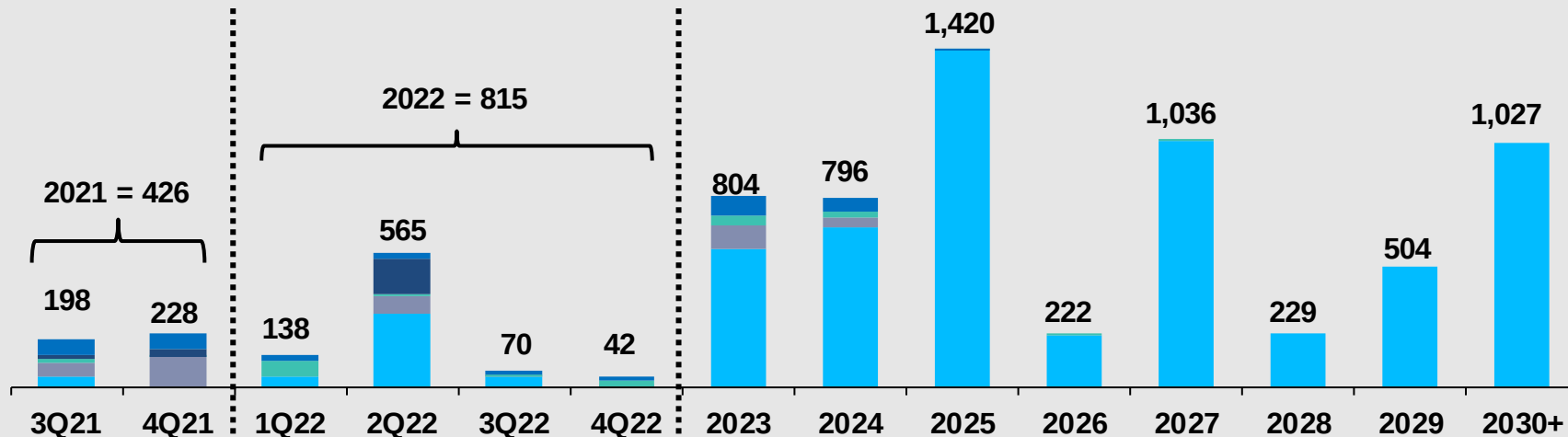


CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE ⁽¹⁾

In Million of US\$

- Int. Bonds
- Foreign Bank Loans
- Local Bonds
- Foreign Trade Fin.
- Local Bank Loans & Trade Fin.

(1) As of June 30, 2021, converted to US\$ using the exchange rate of AR\$95.62 to US\$1.00. Excludes IFRS 16 effects.



Net leverage ratio at 2.7x (2.4x for covenants) improving from 4.9x in 1Q21.

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

Moody's Argentina and FIX recently upgraded our credit ratings to AA- and AA.



YPF

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INVESTOR CENTER