



INVESTOR PRESENTATION

JUNE, 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, 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

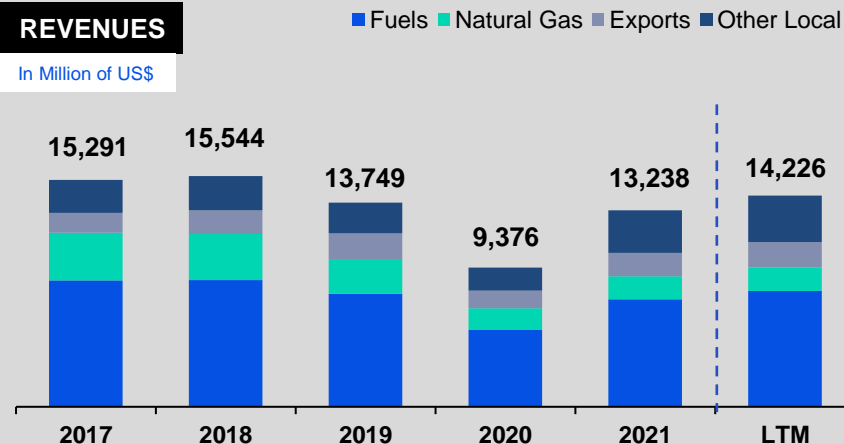


- 01 **YPF is the largest company in Argentina – in terms of revenues – with almost 100-year-old history.**
- 02 **Leading integrated player in the local O&G industry.**
- 03 **The Argentina Government is the controlling shareholder with a 51% stake. The remaining 49% floats in the NYSE (80%) and BYMA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

(1) As of May 2022.

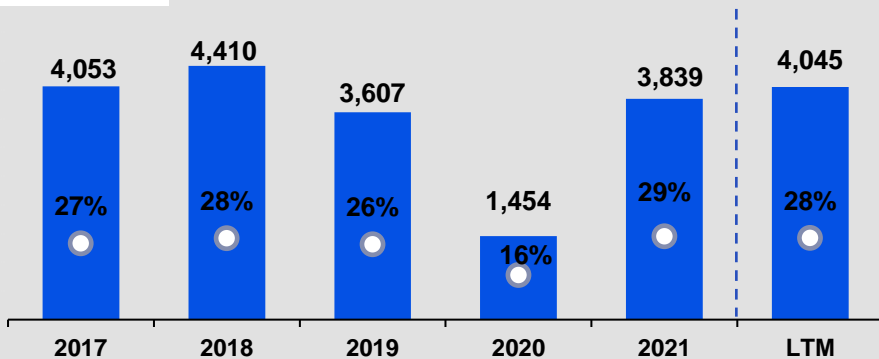
REVENUES

In Million of US\$



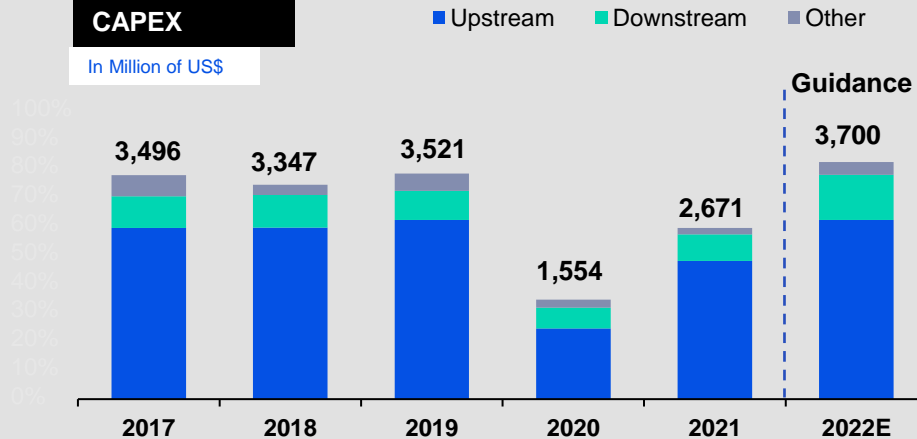
ADJUSTED EBITDA & MARGIN

In Million of US\$

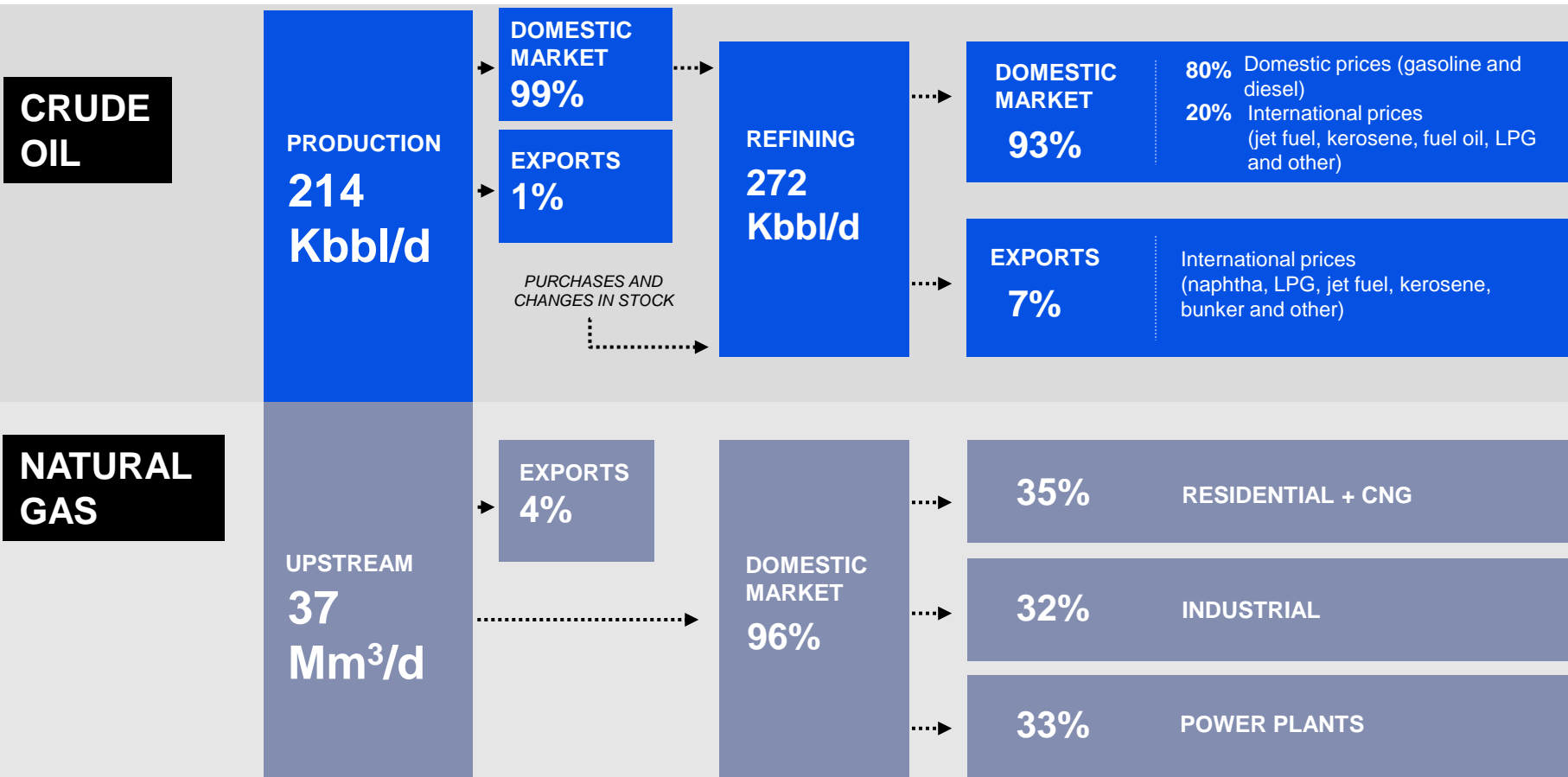


CAPEX




In Million of US\$



Guidance



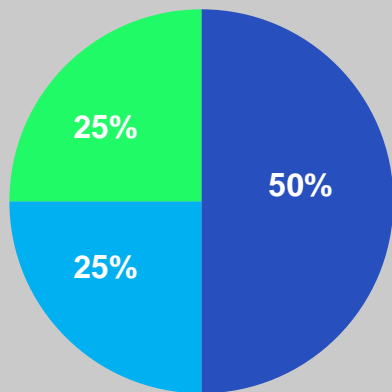
Source: Company filings.
 All figures as of LTM 1Q22.
 % calculated based on volumes sold.

 PROFERTIL	 MEGA	YPF LUZ	 OLDELVAL	AESA
EQUITY STAKE				
50%	38%	75%	37%	100%
LTM ADJ. EBITDA 1Q22 (US\$) ⁽¹⁾				
417 mn	236 mn	335 mn	64 mn	51 mn
<p>Higher international prices of fertilizers derived in a higher profitability.</p>	<p>Execution of the Basic Engineering for expansion project in Bahía Blanca for an additional 900 ton/d</p>	<p>100 MW PV Solar project, already financed with a US\$ 66mn green bond recently issued at 5%</p>	<p>25 Kbb/d of additional transportation capacity through the reactivation of 4 pumping stations</p>	<p>More Downstream projects and Higher upstream activity (PIUs and NOC's plants + O&M services)</p>

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

BREAKDOWN OF DIRECT GHG EMISSIONS- BY BUSINESS (1)

%

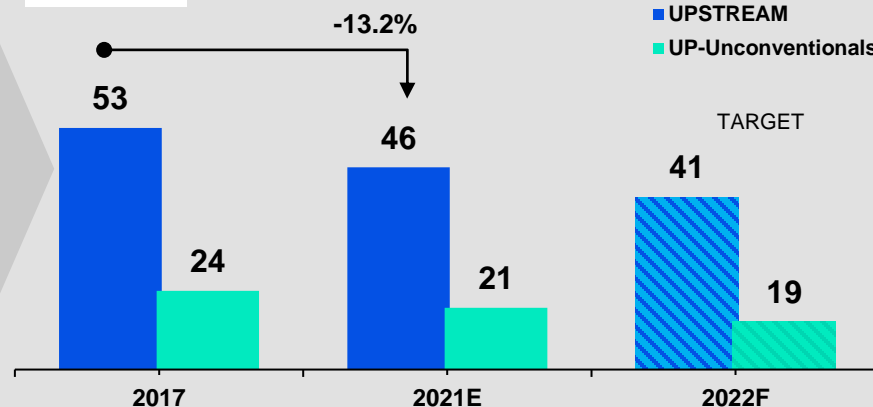


- Upstream
- Downstream
- G&E

Total emissions 2021E:
15.5 million Tn CO2e

INTENSITY OF DIRECT GHG EMISSIONS UPSTREAM (1)

KgCO₂e/ BOE



- UPSTREAM
- UP-Unconventionals

(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

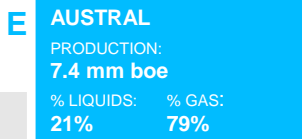
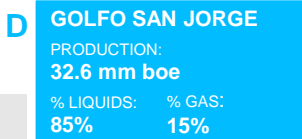
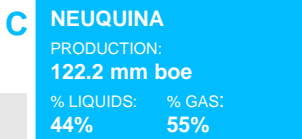
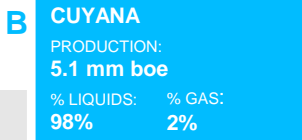
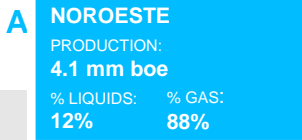
01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

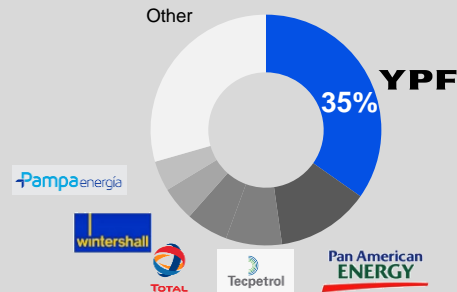
04. LATEST FINANCIAL RESULTS

UPSTREAM PORTFOLIO (1)



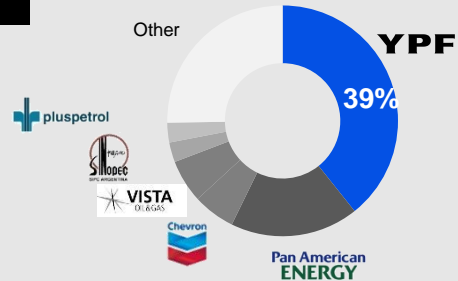
TOTAL PRODUCTION (2)

Market share breakdown (%)



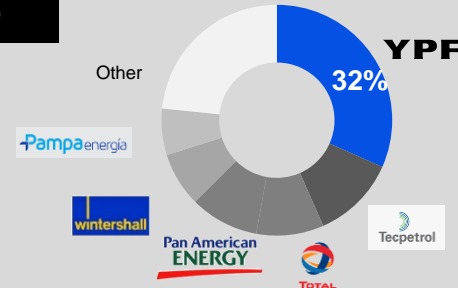
CRUDE OIL PRODUCTION (2)

Market share breakdown (%)



NATURAL GAS PRODUCTION (2)

Market share breakdown (%)

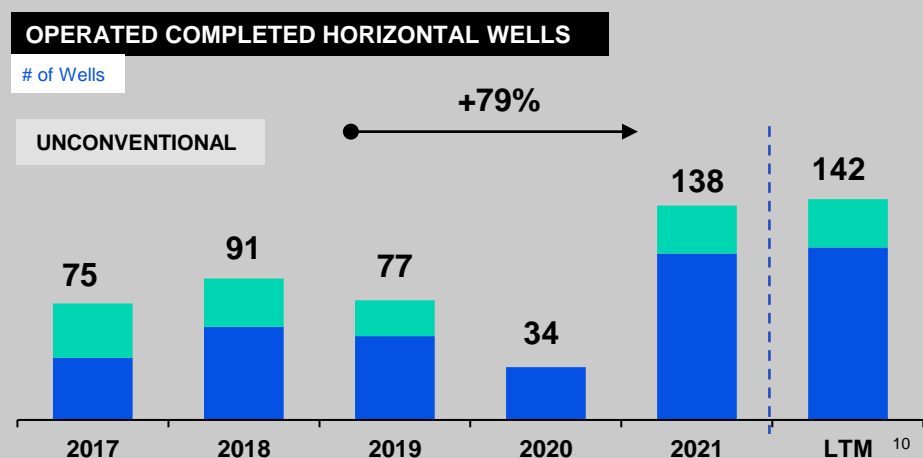
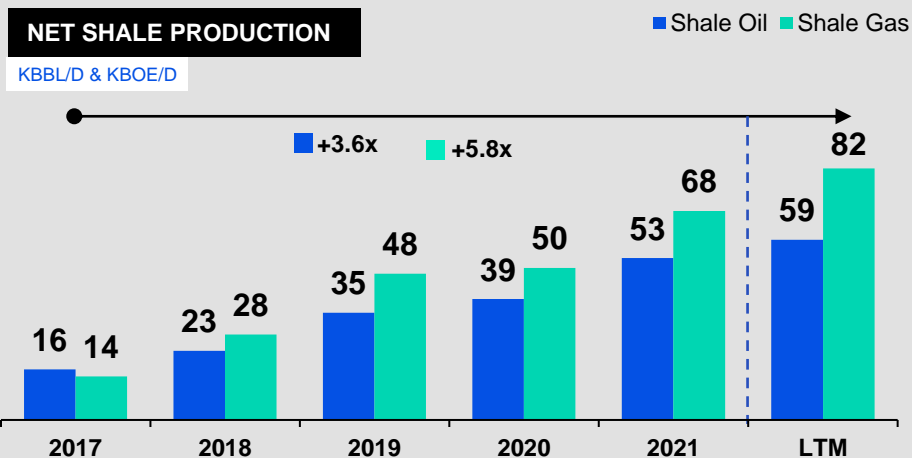
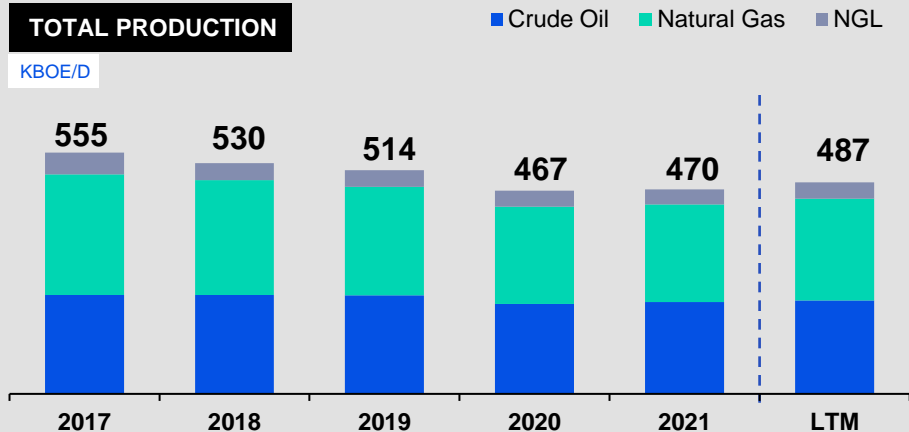


(1) Data as of 2021.

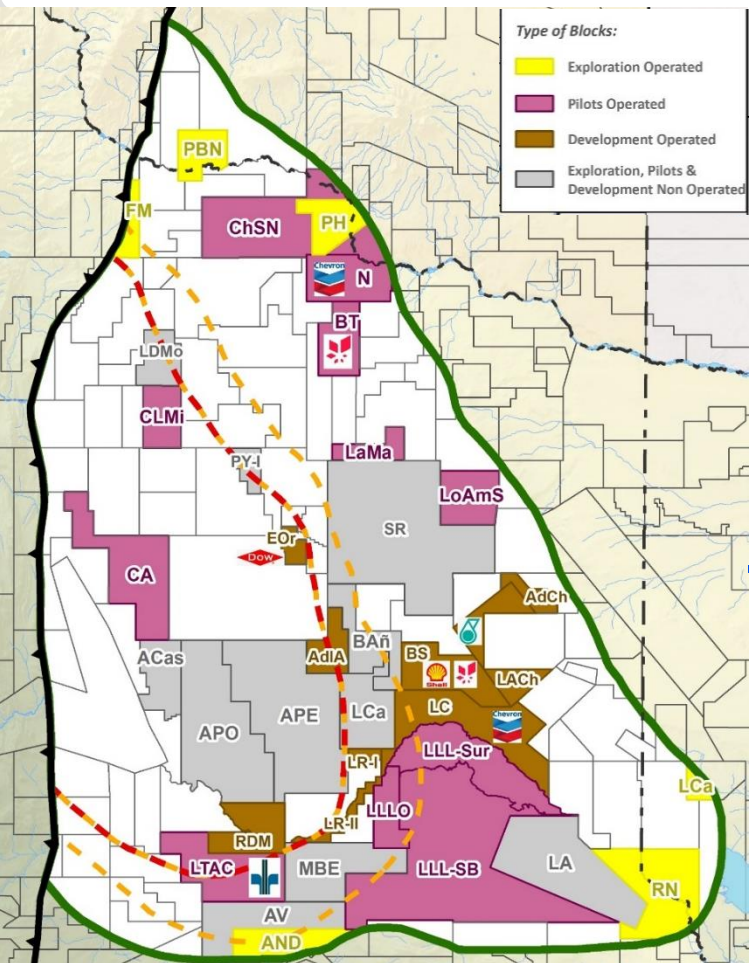
(2) Source: IAPG, as of LTM 1Q22.

In 2021, we achieved our key goal of **stabilizing our total hydrocarbon** production after 5 years of continuous decline.

1Q22 continued with a **positive trend**, bringing to market over 500 Kboe/d on the back of a rapid increase in our shale production which almost doubled vis-à-vis 1Q21, **representing now 38% of our total consolidated production.**



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

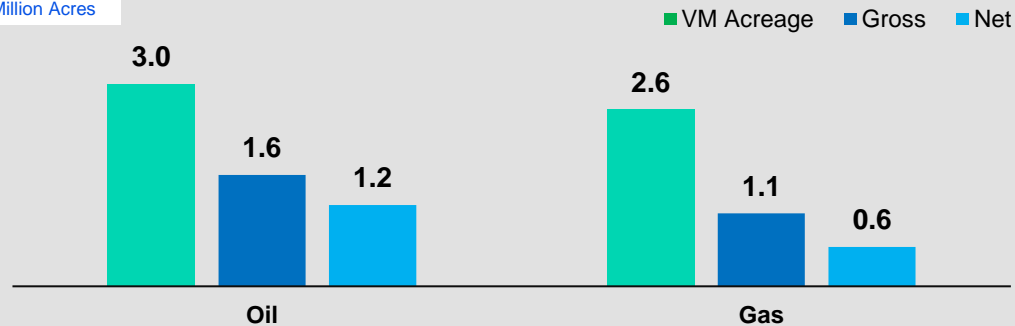


STRATEGIC PARTNERS



Vaca Muerta's Total Acreage and YPF's Share

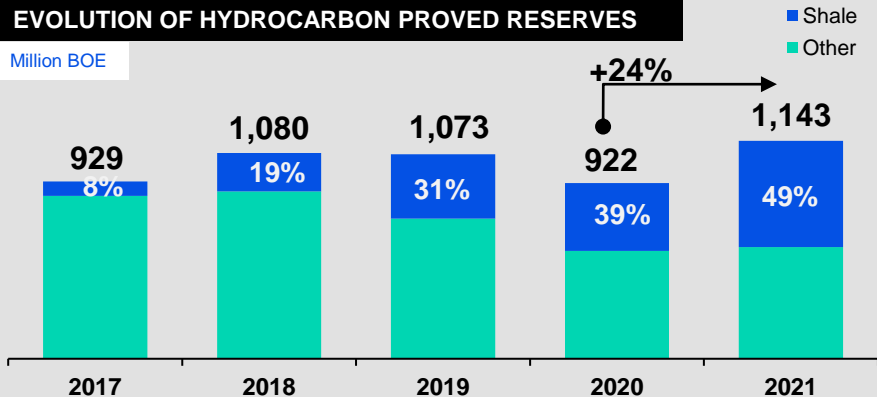
Million Acres



	LC ⁽¹⁾	LACH ⁽²⁾	BS ⁽³⁾	AdIA ⁽⁴⁾	RdM ⁽⁵⁾	EO ⁽⁶⁾
Gross Acres	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

EVOLUTION OF HYDROCARBON PROVED RESERVES

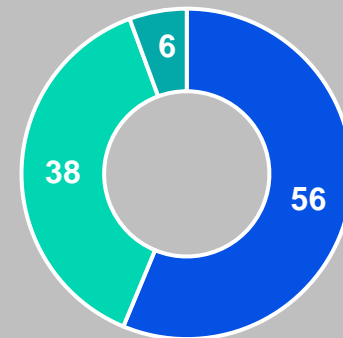
Million BOE



2021 P1 RESERVES BREAKDOWN

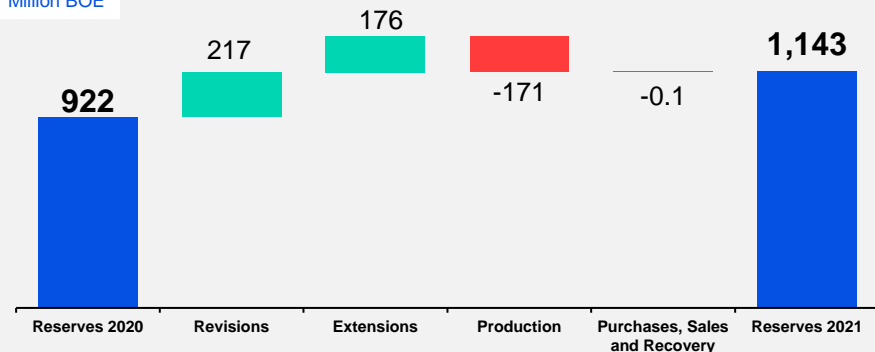
%

- 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.



AGENDA

01. COMPANY OVERVIEW

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04. LATEST FINANCIAL RESULTS

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 328.1 Kbb/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 (34% 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 Kbb/d.

DOWNSTREAM PORTFOLIO

1 ENSENADA
CAPACITY:
1.3MM tons/year

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

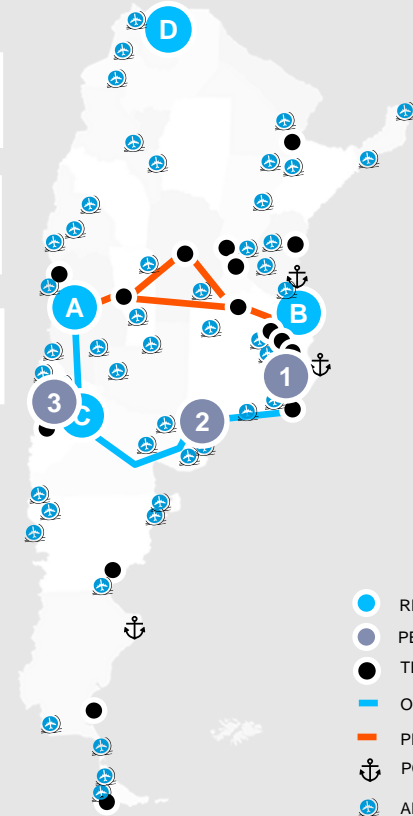
3 PLAZA HUINCUL
CAPACITY:
0.4MM tons/year

A LUJÁN DE CUYO
CAPACITY:
114 Kbb/d

B LA PLATA
CAPACITY:
189 Kbb/d

C PLAZA HUINCUL
CAPACITY:
25 Kbb/d

D REFINOR
CAPACITY:
26 Kbb/d

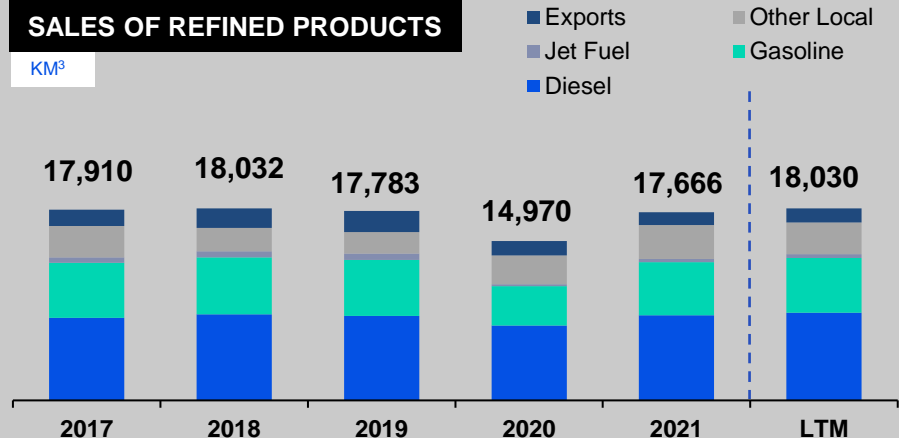


- REFINERY
- PETROCHEMICAL COMPLEX
- TERMINALS – 17
- OIL PIPELINE – 1,165 Km
- PRODUCTS PIPELINE – 1,785 Km
- ⚓ PORTS – 3
- ✈ AIRPLANE REFUELING FACILITY – 50

⁽³⁾ YPF holds a 50% stake.

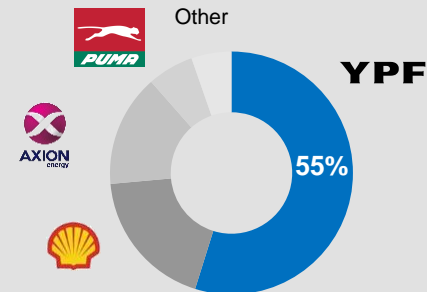
SALES OF REFINED PRODUCTS

KM³



GASOLINE & DIESEL SALES (1)

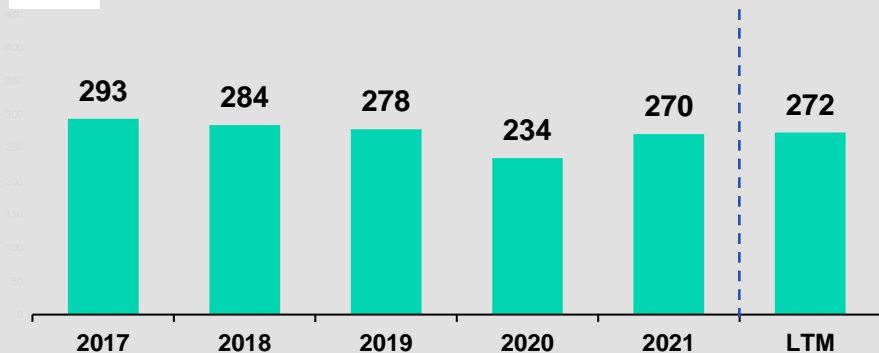
Market share breakdown (%)



(1) As of LTM 1Q22.

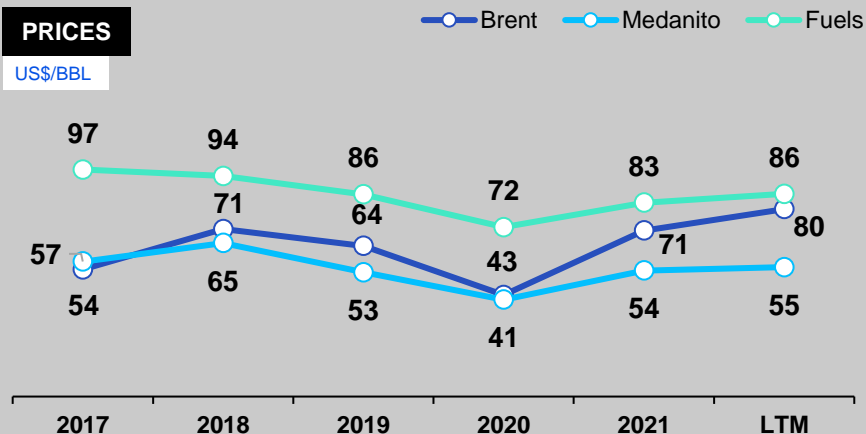
CRUDE PROCESSED

KBBL/D



PRICES

US\$/BBL





AGENDA

01. COMPANY OVERVIEW

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04. LATEST FINANCIAL RESULTS



→ MAIN HIGHLIGHTS

1Q 2022

PRODUCTION

BOE/D
506k

+5% Q/Q
+16% Y/Y

Adj. EBITDA ⁽¹⁾

US\$
972mn

+17% Q/Q
+27% Y/Y

NET INCOME

US\$
248mn

Flat Q/Q
n.m. Y/Y

CAPEX

US\$
748mn

-18% Q/Q
+53% Y/Y

FCF ⁽²⁾

US\$
391mn

+174% Q/Q
+37% Y/Y

NET DEBT

US\$
5,912mn

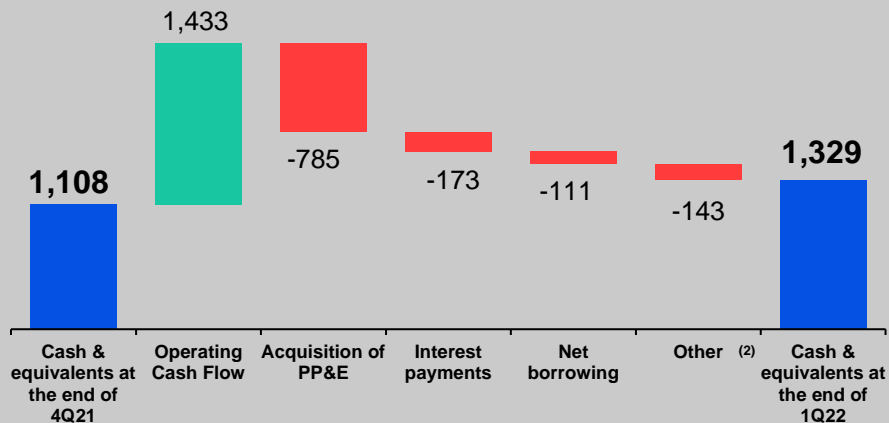
(US\$359 mn) Q/Q
(US\$840 mn) Y/Y

(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).

CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW⁽¹⁾

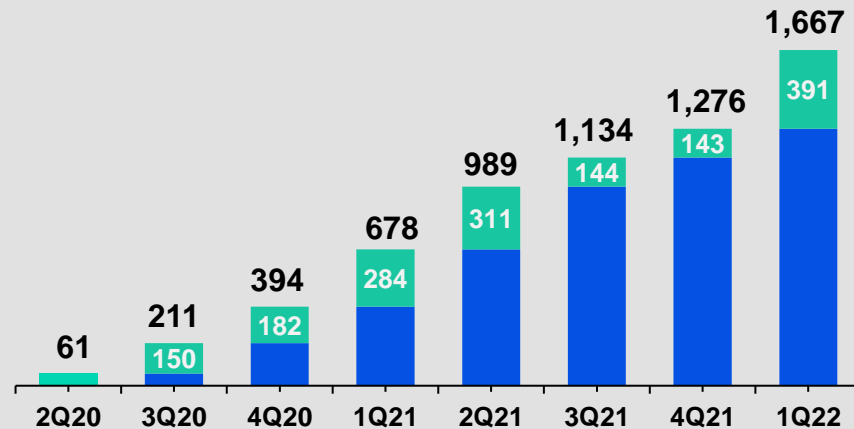
In Millions of US\$



CUMULATIVE FREE CASH FLOW

In Millions of US\$

Quarterly FCF



72% of consolidated liquidity is either dollarized or hedged⁽³⁾⁽⁴⁾



(1) Cash and equivalents at the end of 1Q 2022 converted to US\$ using March 31, 2022 exchange rate of AR\$110.91 to US\$1.00. Cash and equivalents at the end of 4Q 2021 converted to US\$ using the December 31, 2021 exchange rate of AR\$102.62 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, and peso-denominated debt.

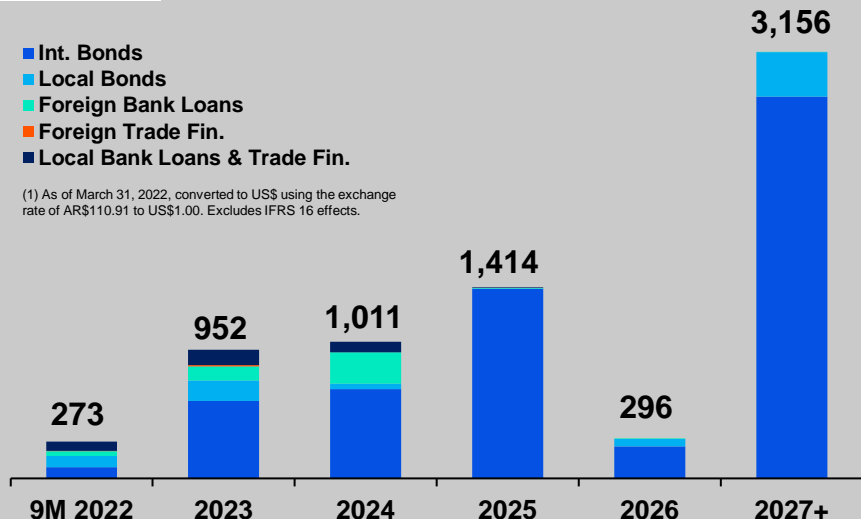
(4) Includes long-term investments in financial assets which mature in less than 24 months.

CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE⁽¹⁾

In Millions of US\$

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

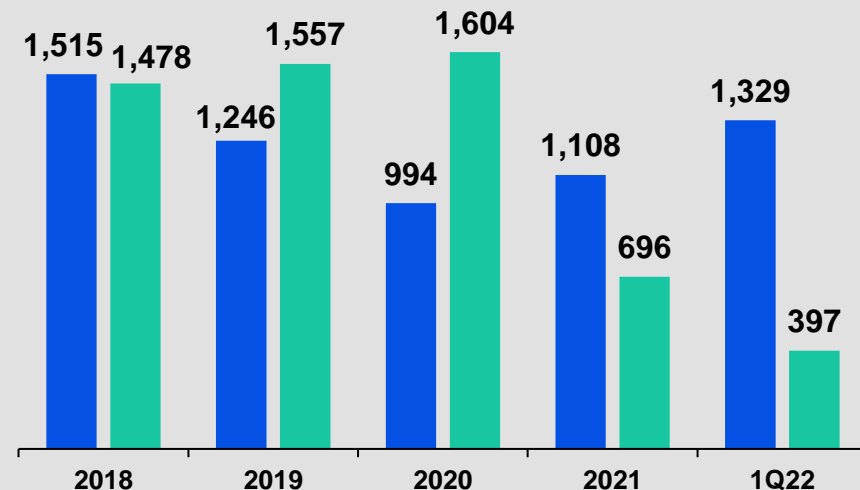
(1) As of March 31, 2022, converted to US\$ using the exchange rate of AR\$110.91 to US\$1.00. Excludes IFRS 16 effects.



LIQUIDITY VS NEXT 12 MONTH MATURITIES

In Millions of US\$

- Cash & Equiv.
- Next 12M Maturities



Net leverage ratio down to 1.46x

1st amortization of 2024 Notes due on April 4th, paid without interference on March 31st

US\$300 million cross-border A/B loan, led by CAF, fully disbursed

Liquidity covering next 24 months maturities



→ 2022 OUTLOOK

- 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

CAPEX

(in Bn)



→ 2022 GUIDANCE

OUTPUT

BOE
+8%



