



YPF

FULL YEAR & 4th QUARTER 2020 EARNINGS WEBCAST

MARCH 5TH, 2021

Safe harbor statement under the US Private Securities Litigation Reform Act of 1995.

This document contains statements that YPF believes constitute forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995.

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, 2019 filed with the US Securities and Exchange Commission. 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 U.S. Securities and Exchange Commission or an exemption from such registration.

Cautionary Note to U.S. Investors — The United States Securities and Exchange Commission 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.

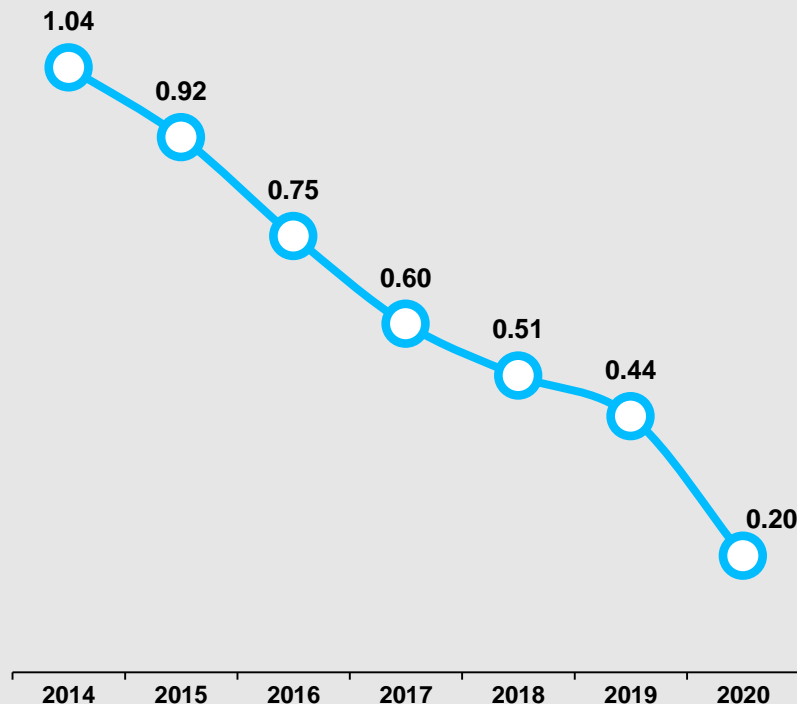
MAIN HIGHLIGHTS

2020

- Critical activities continued with no interruptions, in spite of COVID-19, applying strict health and safety protocols. Reached lowest IFR⁽¹⁾ in our history.
- Positive net cash flow, despite profitability being negatively affected by the pandemic's impact on demand and prices.
- Adjusted down investment activities to prioritize financial discipline, leading to a reduction in net debt.
- Successfully ran two market-friendly liability management exercises, significantly alleviating our short-term financing needs.
- Embarked in a company-wide cost cutting plan aiming at achieving structural cost reductions and operational efficiencies.
- With demand showing signs of recovery, implemented periodic price increases at the pump since 3Q20 to stabilize prices in US\$.
- As economic conditions became more favorable, gradually resumed drilling & completion activities in a more efficient way.

INJURY FREQUENCY RATE

Per million hours worked



COVID-19 MEASURES

EMPLOYEES

Weekly COVID-19 Risk Committee including real time monitoring of cases.

Managed to keep all businesses running with minimum personnel. Over 90% of the personnel whose positions do not require face-to-face interactions are working remotely.

Strict health protocols in place for ground operations to prevent contagion among employees and contractors.

Necessary testing performed and 500,000 masks distributed in operational units for YPF employees.

COMMUNITIES

Supported hospitals and local municipalities in which we operate. Provided essential workers with protection and equipment to face the pandemic. Also granted special benefits for health-worker clients.

Y-TEC

Development of NEOKIT (molecular test to diagnose COVID in a simple and fast way). More than 1 million tests produced, distributed, commercialized and exported.

Production of 200,000 liters of Hydroalcoholic for donations and to be used in our operations.



SUSTAINABILITY RANKING

YPF voluntarily participates in the Corporate Sustainability Assessment designed for the Dow Jones Sustainability Index. In 2020, we improved our ranking to the 10th place in the Oil & Gas sector.

CO₂ EMISSIONS

Third consecutive year of absolute GHG emission reduction getting closer to our 0.34⁽¹⁾ goal for 2023.

Natural gas role as a transition fuel but also as a smart flexible partner for renewable's intermittency. We are committed to a cleaner O&G production by minimizing flaring, venting and methane leaks along our supply chain.

RENEWABLES AND ELECTRICITY

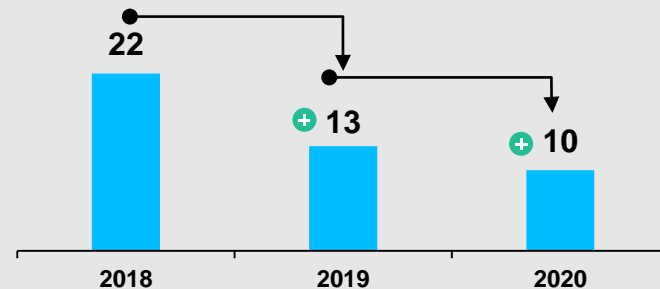
20% of the energy used in our operations came from renewable sources in 2020, already achieving our target for 2025.

YPF Luz – 75% stake – managed to reach COD of 411 MW despite the pandemic. It is our strategic arm for the energy transition, having an installed capacity of 2,237 MW⁽²⁾, including 222 MW of wind farms, with another 231 MW (174 MW renewable) expected to be commissioned between 1Q21 and 2Q21.

(1) Tonnes of CO₂ equivalent per unit produced or processed. / (2) December 2020.

DOW JONES SUSTAINABILITY INDEX (3)

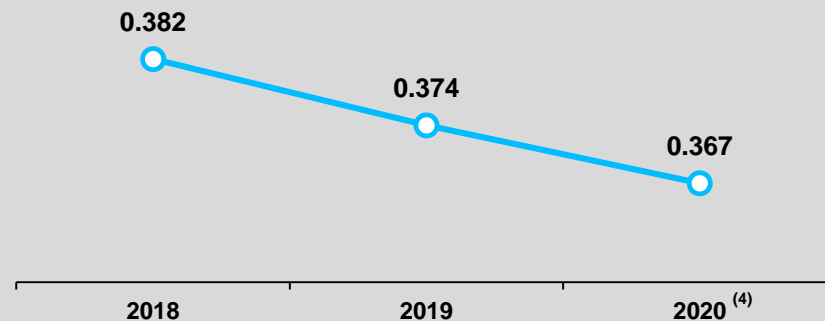
Rank in Oil & Gas Upstream & Integrated Industry



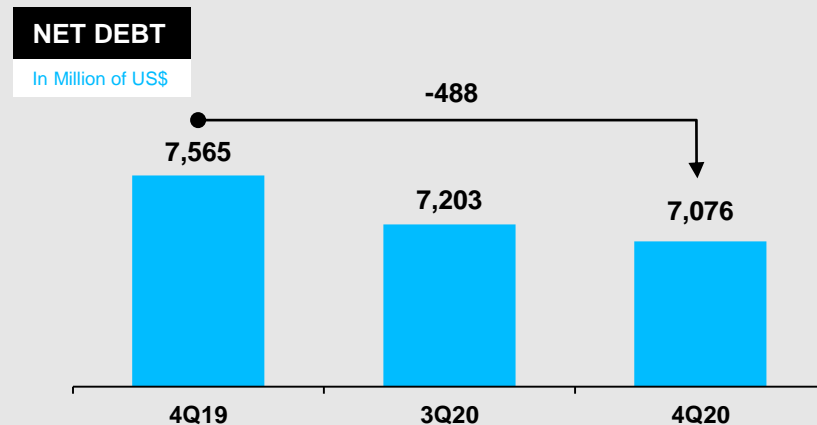
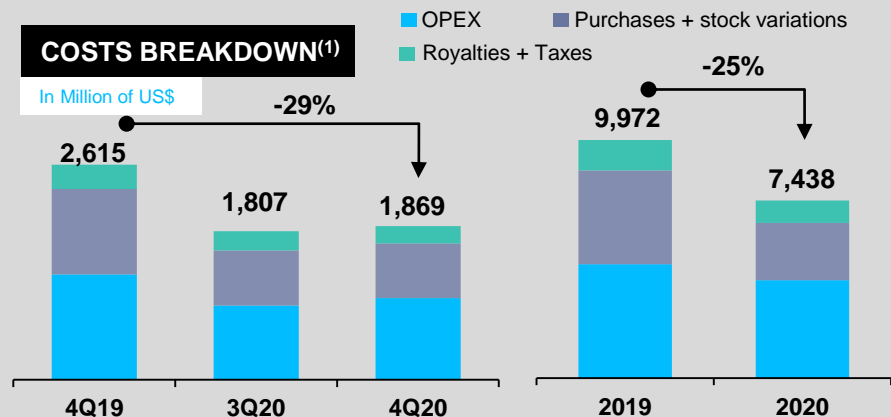
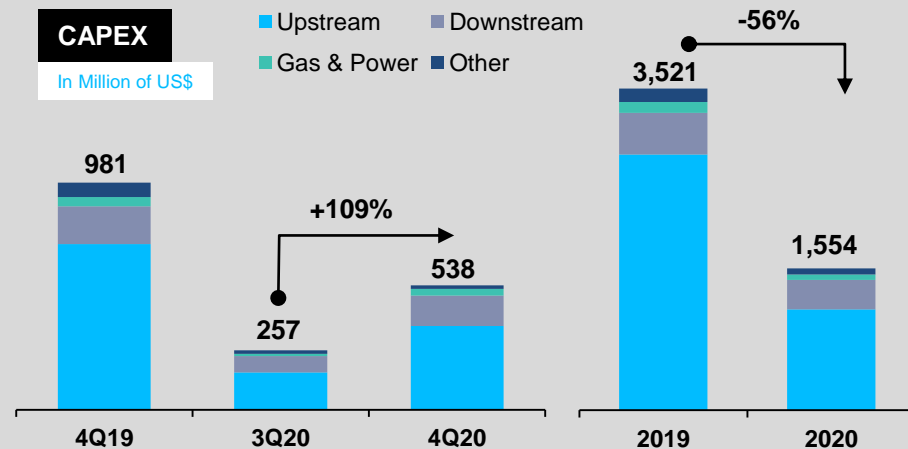
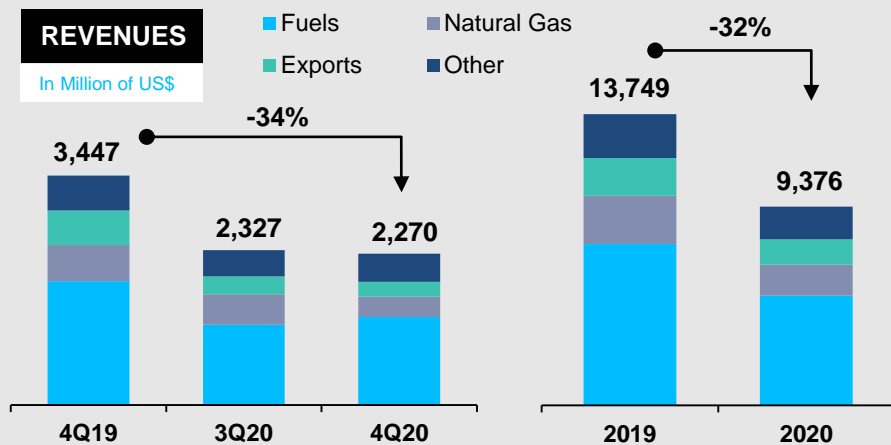
(3) YPF is not part of the Dow Jones Sustainability Index. YPF was voluntarily assessed by SAM.

INTENSITY OF DIRECT GHG EMISSIONS

TCO₂e/unit produced or processed



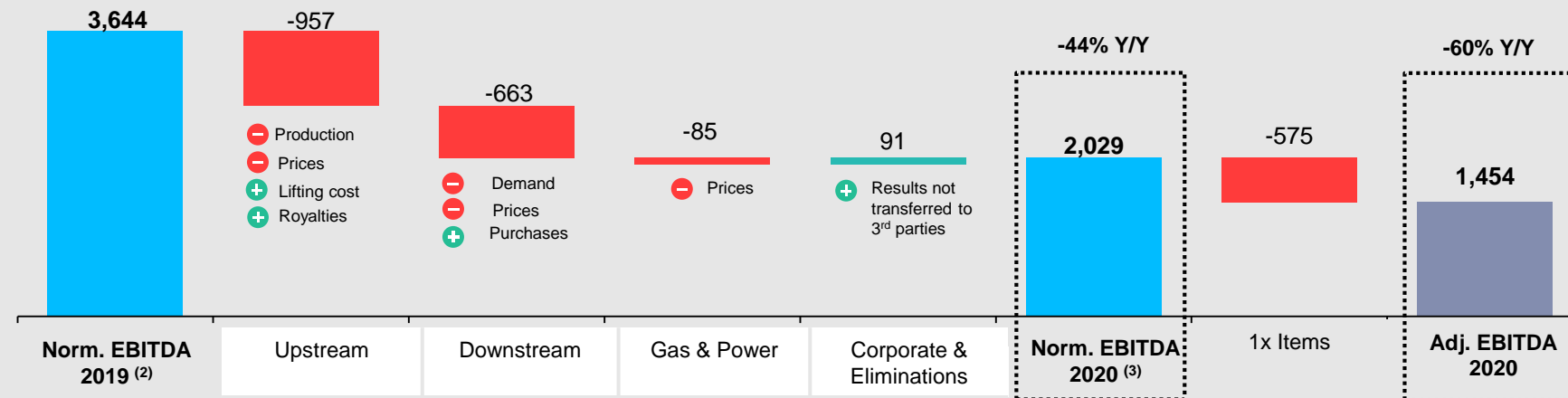
(4) To be audited.



(1) Calculated as operating costs + other expenses, but excluding other operating results, holding results, depreciation and amortization and unproductive exploratory drillings.

NORMALIZED EBITDA⁽¹⁾

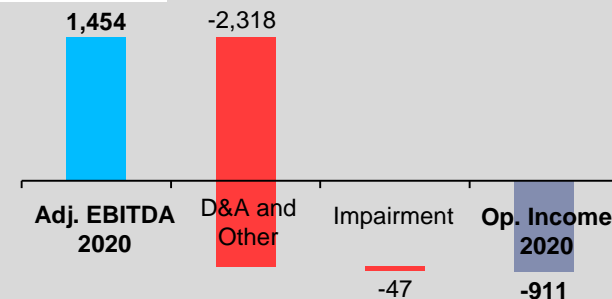
In Million of US\$



Norm. EBITDA 2020	1,491	617	-12	-67
Y/Y change	-39%	-52%	n.m.	n.m.

OPERATING INCOME

In Millions of US\$



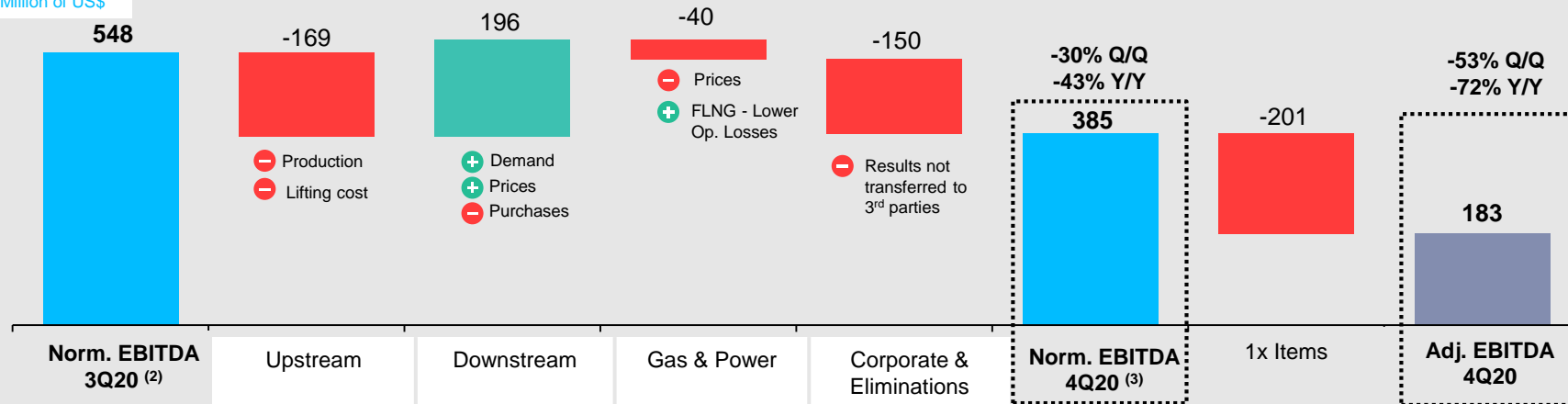
(1) Normalized EBITDA = Adjusted EBITDA that +/- one-off items.

(2) Normalized EBITDA for 2019 excludes stand-by costs for US\$37 million.

(3) Normalized EBITDA for 2020 excludes stand-by costs for US\$203 million, charges related to the Voluntary Retirement Program for US\$125 million, a US\$130 million provision related to Decree No. 1053/2018, and US\$118 million related to the Termination Fee of the Exmar contract.

NORMALIZED EBITDA⁽¹⁾

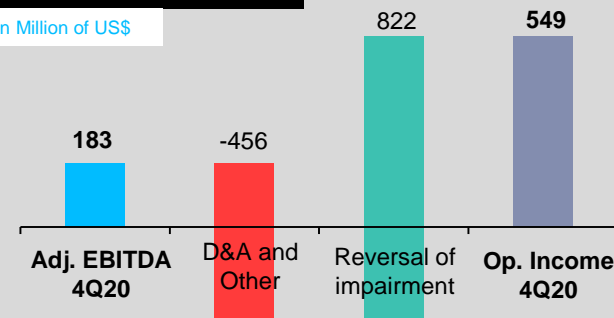
In Million of US\$



Norm. EBITDA 4Q20	291	252	-12	-146
Q/Q change	-37%	350%	n.m.	n.m.
Y/Y change	-38%	-47%	n.m.	n.m.

OPERATING INCOME

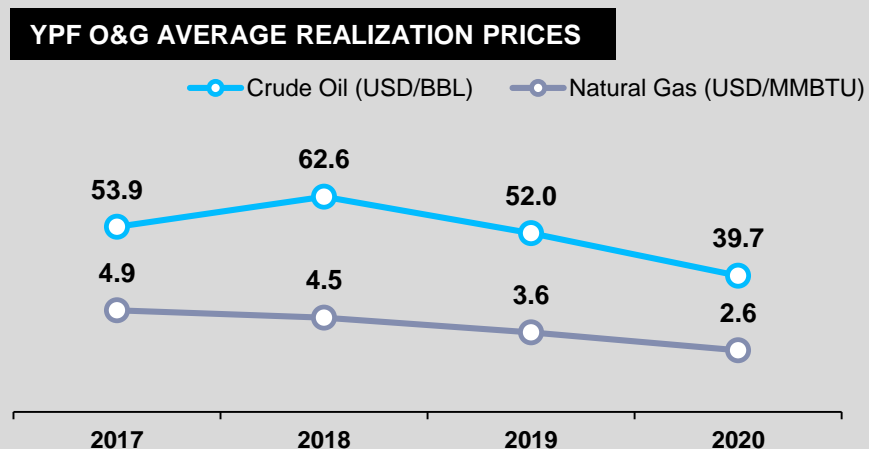
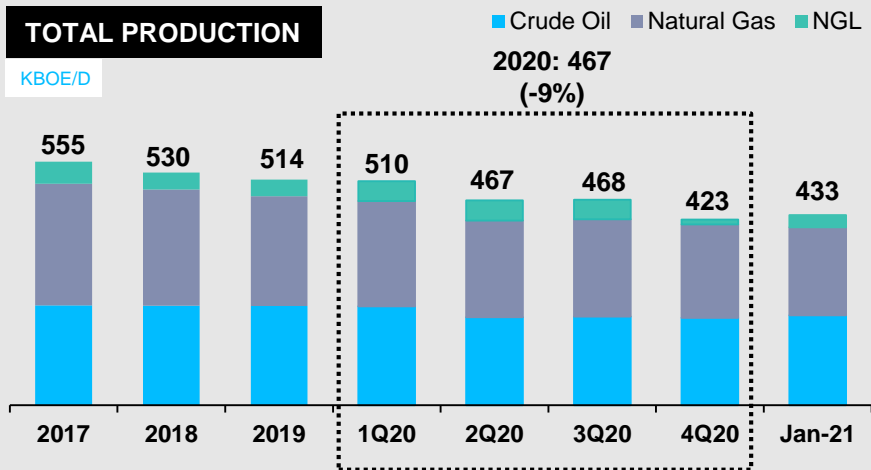
In Million of US\$



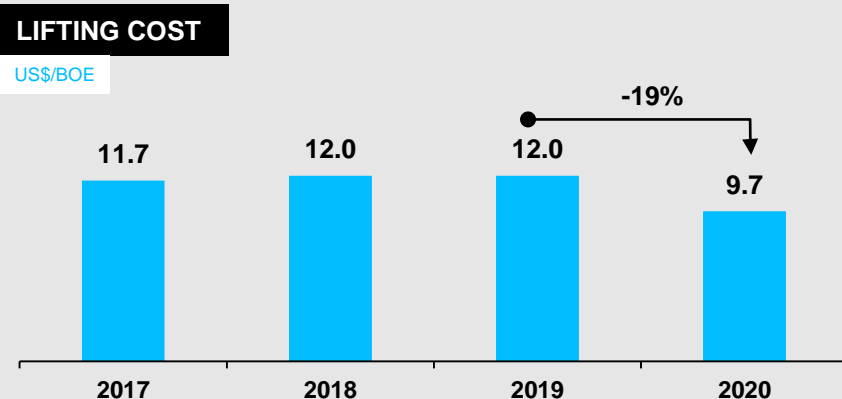
(1) Normalized EBITDA = Adjusted EBITDA that +/- one-off items.

(2) Normalized EBITDA for 3Q20 excludes stand-by costs for US\$65 million, charges related to the Voluntary Retirement Program for US\$85 million, and a US\$6 million provision related to Decree No. 1053/2018.

(3) Normalized EBITDA for 4Q20 excludes stand-by costs for US\$38 million, charges related to the Voluntary Retirement Program for US\$40 million, a US\$5 million provision related to Decree No. 1053/2018, and US\$118 million related to the Termination Fee of the Exmar contract.



- 01 2020 production contracted as we reduced activity on deteriorated market conditions.
- 02 4Q20 output impacted by programmed maintenance activities on gas pipelines, and the temporary shut down of wells to connect new ones (interferences).
- 03 Local prices partially affected by the collapse in Brent (Barril Criollo set a floor in the local market).
- 04 Natural gas prices to improve on new Plan Gas 4.
- 05 Operational efficiencies gained during the pandemic. Managed to reduced overall lifting costs.



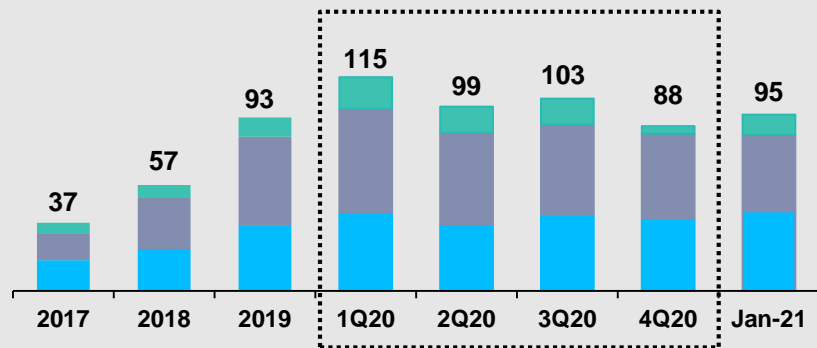
SHALE USED AS A BUFFER TO FACE LOWER DEMAND WHILE EFFICIENTLY MITIGATING DECLINE IN CONVENTIONALS **YPF**

NET SHALE PRODUCTION

KBOE/D

Crude Oil Natural Gas NGL

2020: 101
(+9% y/y)

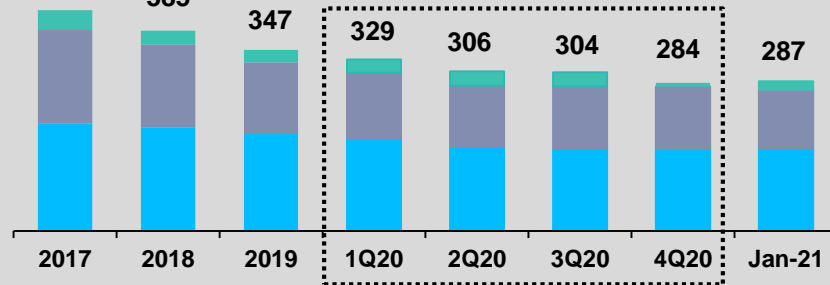


CONVENTIONAL PRODUCTION BY TYPE

KBOE/D

Crude Oil Natural Gas NGL

2020: 306
(-12% y/y)

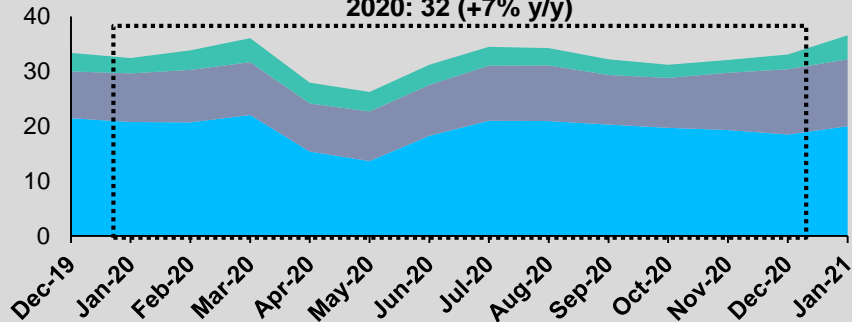


CORE OIL HUB NET SHALE OIL PRODUCTION

KBBL/D

Loma Campana La Amarga Chica Bandurria Sur

2020: 32 (+7% y/y)

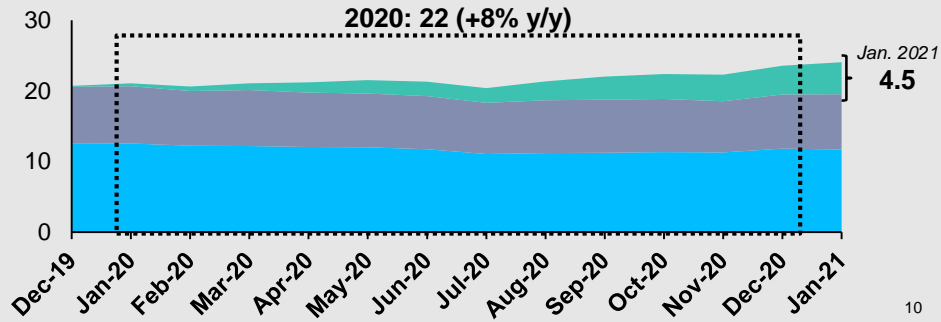


MANANTIALES BEHR PRODUCTION – TERTIARY RESULTS

KBBL/D

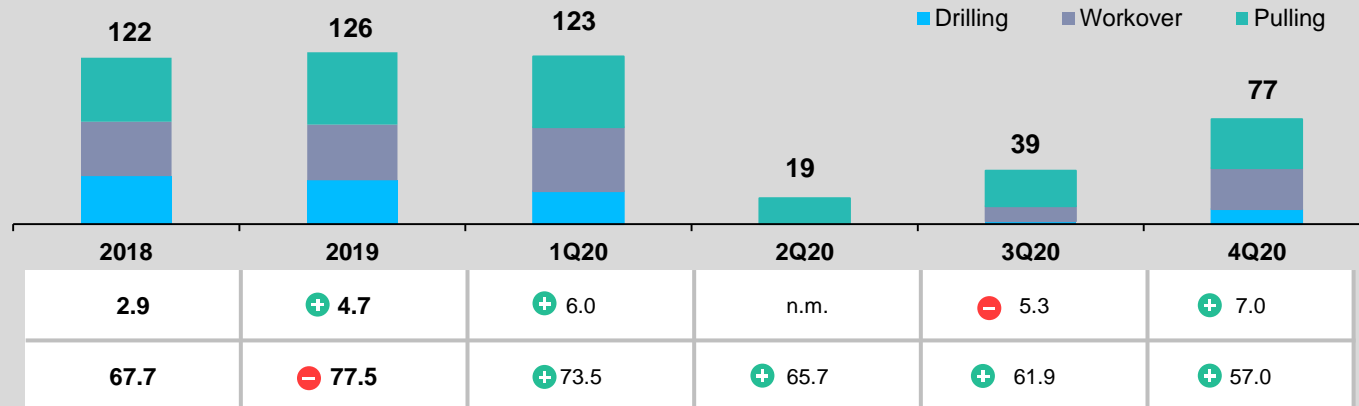
Primary Secondary Tertiary

2020: 22 (+8% y/y)



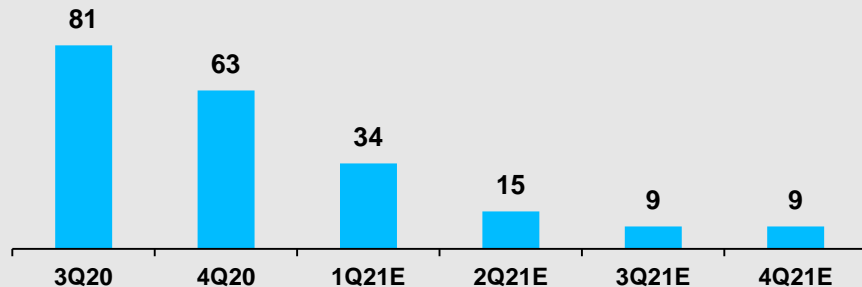
ACTIVITY EVOLUTION

of equipment



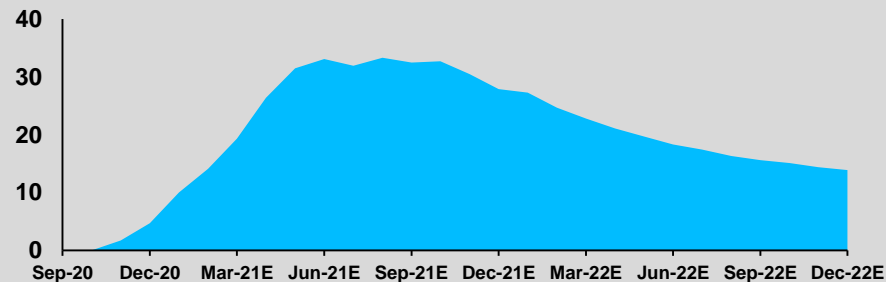
EVOLUTION OF DUC WELLS

of wells

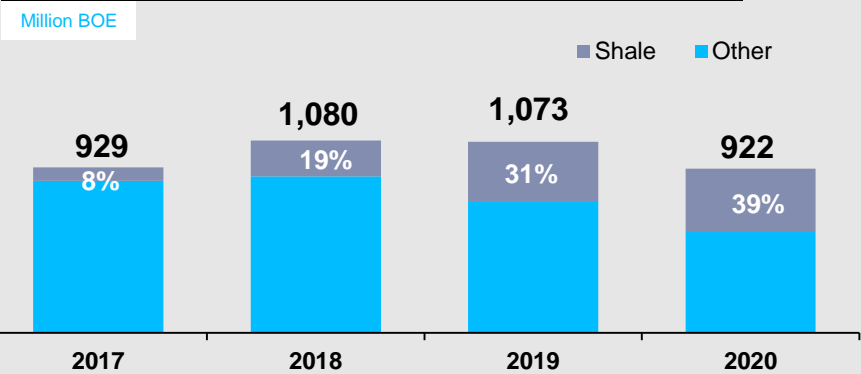


DUC WELLS ASSOCIATED NET PRODUCTION

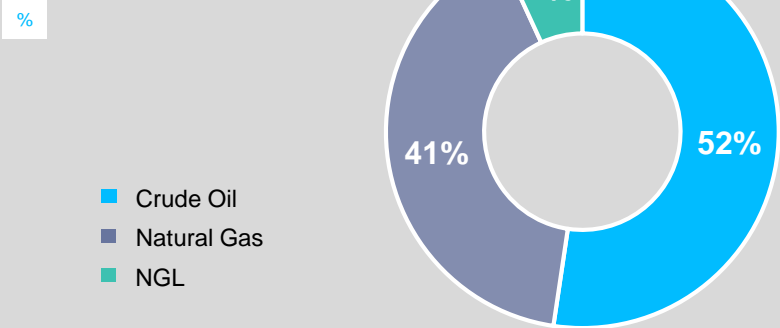
KBOE/D



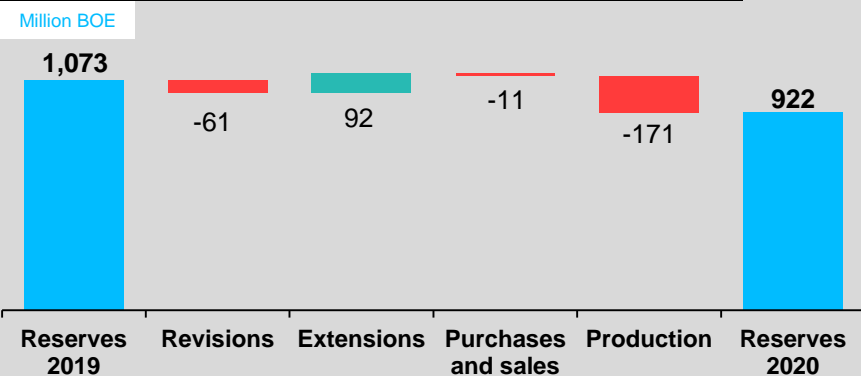
EVOLUTION OF HYDROCARBON PROVED RESERVES



2020 RESERVES BREAKDOWN

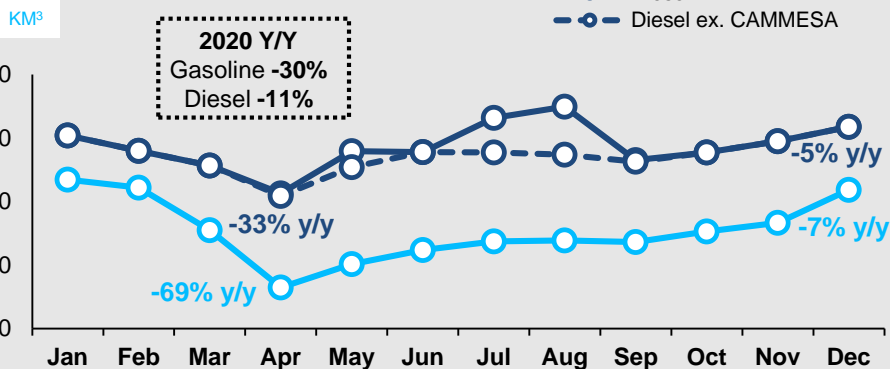


EVOLUTION OF HYDROCARBON PROVED RESERVES

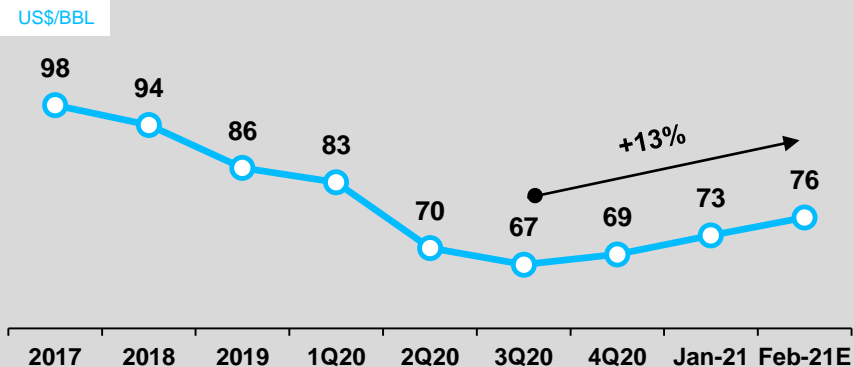


- 01 Net decline in reserves revision due the negative impact of lower prices, which exceeded the additions related to the reduction in costs.
- 02 Proved shale reserves increased by 18 million BOEs in 2020 (+5.3% y/y) despite the decline in prices.
- 03 Replacement ratio for shale stood at 148%.
- 04 Total reserves including 2P and 3P grew by 7%, with over 100% in 3P.

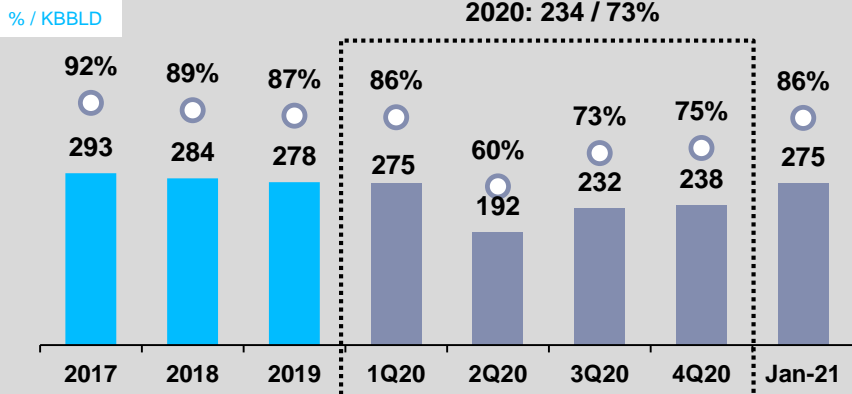
2020 DOMESTIC FUELS SALES



FUELS BLENDED PRICE



REFINERY UTILIZATION



- 01 Demand has gradually but steadily improved, after plummeting in April.
- 02 Preliminary data for 2021 showing further improvement in diesel and a stabilization for gasoline.
- 03 Adjusted refinery utilization in line with demand. Successful maintenance work finalized in October at the La Plata refinery despite COVID.



REVIEWING CONTRACTS WITH VENDORS

Already renegotiated close to 90% of the contracts.

Average cost per well down 17% on aggregate for 4Q20 and normalized OPEX down by 24%, excluding any additional impact from contracts under review and further efficiency gains.

Flexibilized working conditions with unions and added KPIs to adapt to the new normal.

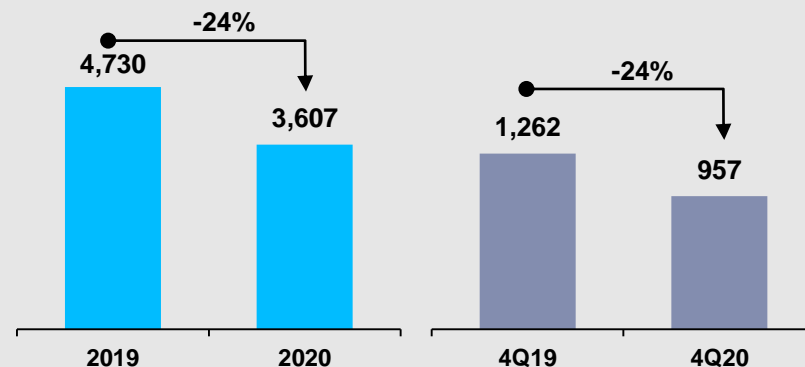
VOLUNTARY RETIREMENT PROGRAM

YPF's non-unionized workforce reduced by 13%.

Generating annual savings of over US\$50 million.

EVOLUTION OF NORMALIZED OPEX⁽¹⁾

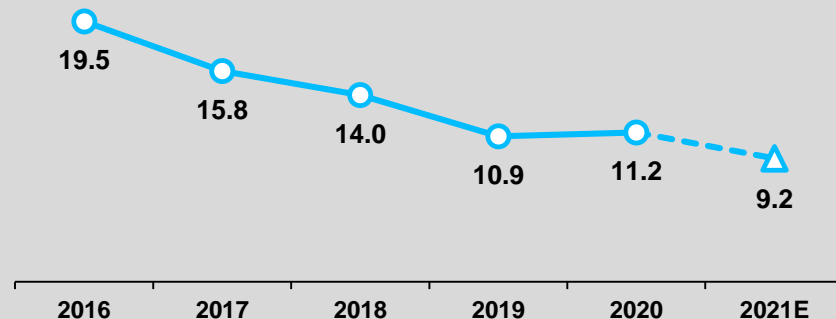
In Million of US\$



(1) Normalized opex mainly excludes charges related to the VRP, stand-by cost, Decree 1053, and the Termination Fee of the Exmar contract.

OIL CORE HUB DEVELOPMENT COST

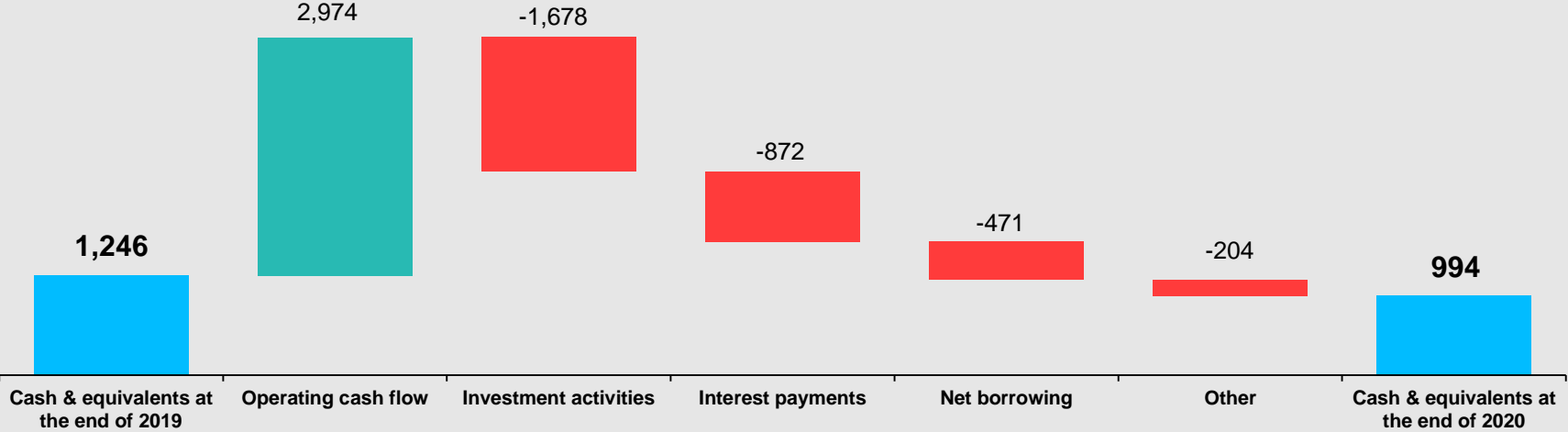
US\$/BOE



CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW (1)

In Million of US\$

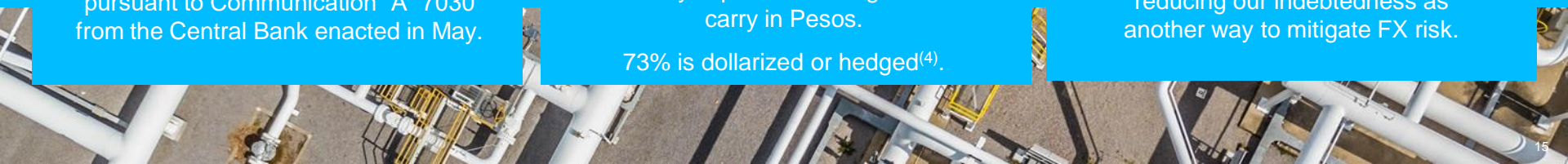
- (1) Cash and equivalents at the end of 2019 converted to US\$ using the December 31, 2019 exchange rate of AR\$59.79 to US\$1.00. Cash and equivalents at the end of 2020 converted to US\$ using the December 31, 2020 exchange rate of AR\$84.05 to US\$1.00. Cash & equivalents include Argentine sovereign bonds and Treasury notes.
- (2) Investing activities only includes Acquisitions of property, plant and equipment and intangible assets.
- (3) Other mainly includes payment of leasing, the 11% stake sold in Bandurria Sur, FX differences and net payments for financial assets.
- (4) Includes cash position in dollars, Sovereign bonds, FX futures in ROFEX, and peso-denominated debt.



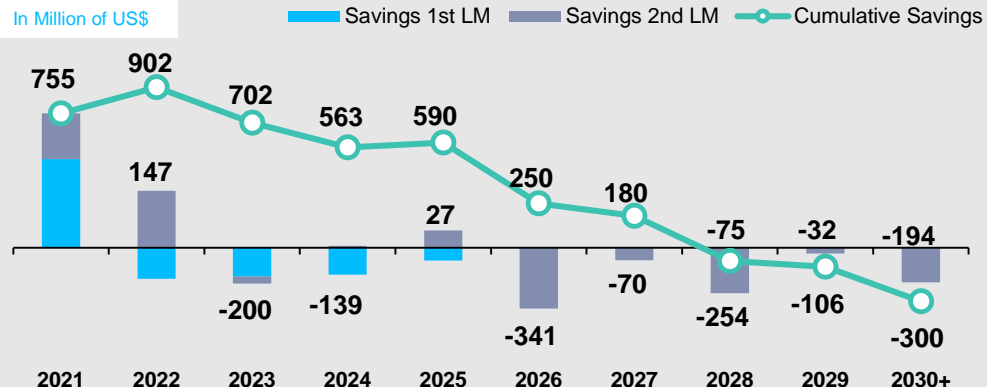
Most of our liquidity is in Pesos pursuant to Communication “A” 7030 from the Central Bank enacted in May.

Reduced cash position to mitigate currency exposure and high cost of carry in Pesos.
73% is dollarized or hedged(4).

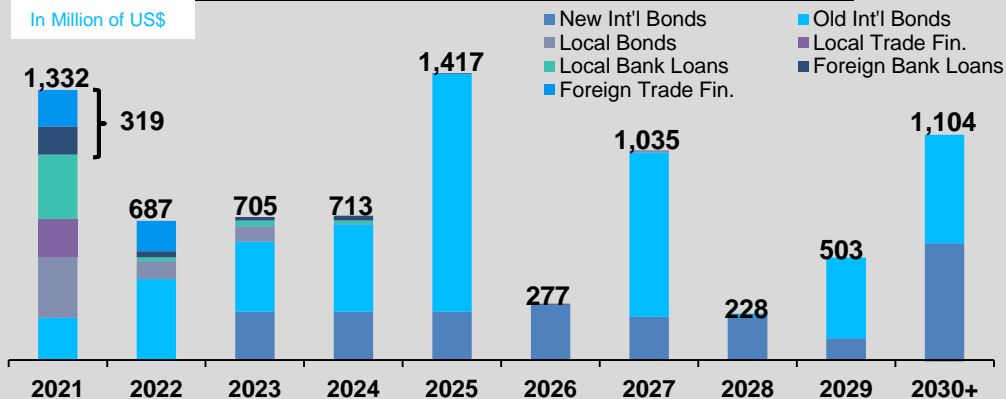
Used excess cash to continue reducing our indebtedness as another way to mitigate FX risk.



CASH-FLOW SAVINGS FROM LIABILITY MANAGEMENT EXERCISES



PRO-FORMA PRINCIPAL DEBT AMORTIZATION SCHEDULE⁽¹⁾



01 Completed a market friendly liability management exercise – in July 2020 – on the US\$1 billion March 2021 notes reaching an acceptance level of 58.7%.

02 Based on Central Bank's Communication 'A' 7106, a new refinancing on the March 2021 notes was launched in January 2021, together with a voluntary exchange offer for the rest of our international bonds.

03 Reached a global participation rate close to 32% (59.9% for the remaining March 2021 notes). As a result, we issued US\$776mn of new Secured 2026 Notes, US\$748mn of New 2029 Notes, and US\$576mn of New 2033 Notes.

04 Cash-flow savings related to the latest exchange close to US\$600mn for 2021-22 (including principal and interest).

05 Net leverage ratio at 4.9x (or 3.7x for covenants) on reduced EBITDA.

(1) As of December 31, 2020, converted to US\$ using the exchange rate of AR\$84.05 to US\$1.00. Excludes IFRS 16 effects. Pro-forma debt includes the results of the exchange offers announced on February 11, 2021.



2021 OUTLOOK

01 Profitability to recover as demand further normalizes, OPEX efficiencies are consolidated, and active pricing policy at the pump continues.

02 Given efficiency gains, each dollar invested is expected to be more powerful, allowing us to revert O&G production decline with a lower than historical capex, though higher than in 2020.

03 Net new financing shall be needed to fund our target capex program. Sales of non-strategic assets and working capital initiatives are also expected to contribute.

04 O&G production to show the effects of DUC wells connections and the increased activity during the 2H21, resulting in overall stable total production for 2021 vs. 2020.

CAPEX

(in Bn)



TOTAL
US\$2.7



UPSTREAM
US\$2.1

Uncon. **US\$1.3**
Conven. **US\$0.8**
Oil **US\$1.5**
Gas **US\$0.6**



DOWNSTREAM
US\$0.4



OTHER
US\$0.2

OUTPUT



CRUDE OIL
208 KBBL/D

1H21

206 KBBL/D

2H21

210 KBBL/D



NATURAL GAS
35 MM³/D

1H21

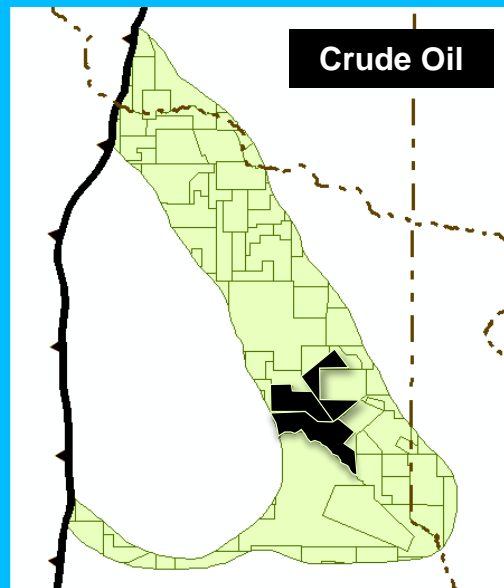
33 MM³/D

2H21

37 MM³/D

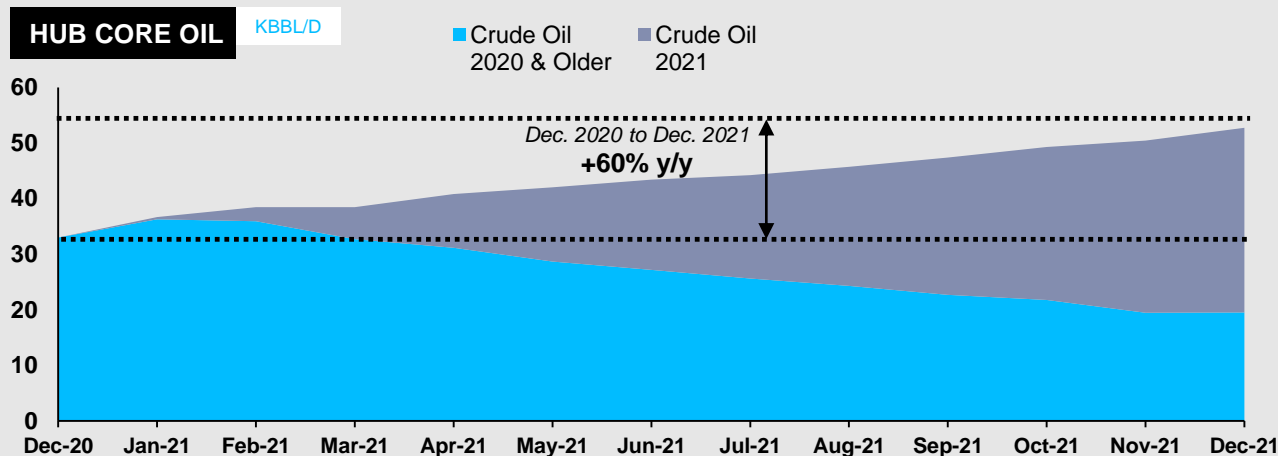
2021 GUIDANCE

BANDURRIA SUR LA AMARGA CHICA LOMA CAMPANA

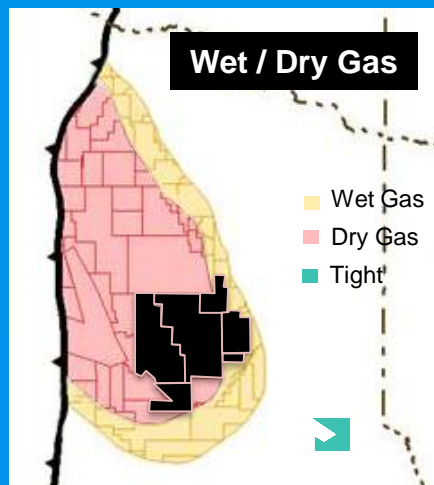


12,055 Km²(1) – Net YPF 4,837 Km² (2)

- (1) Total VM Acreage
- (2) Net operated by YPF = 4,175 Km².



AGUADA DE LA ARENA
AGUADA PICHANA ESTE
AGUADA PICHANA OESTE
LA CALERA
LA RIBERA I
RINCÓN DEL MANGRULLO
RÍO NEUQUÉN



10,505 Km² – Net YPF 2,337 Km² (1)

(1) Total VM Acreage
(2) Net operated by YPF = 1,373 Km².

NET CAPEX 2021

~US\$500 MN

NET CAPEX 2021-2024

~US\$1.5 BN

PRINCIPAL BLOCKS ASSOCIATED WITH PLAN GAS

	Aguada de la Arena	Aguada Pichana Este	Aguada Pichana Oeste	La Calera	La Ribera I	Rincón del Mangrullo	Río Neuquén
Km ²	111	761	605	230	22	182	398
# of Wells PG	36	32	38	81	3	31	36
Operator	YPF	Total	PAE	Pluspetrol	YPF	YPF	YPF
Stake	100%	22.5%	30%	50%	100%	100% (VM)	33.3%
Resource	Shale	Shale	Shale	Shale	Shale	Shale	Tight



YPF

FY 2020 and 4th QUARTER 2020
EARNINGS WEBCAST

QUESTIONS AND ANSWERS





YPF

YPF
INVESTOR CENTER