YPF

# INVESTOR PRESENTATION

MAY 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.

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AGENDA

# 01. COMPANY OVERVIEW

02. UPSTREAM
03. DOWNSTREAM
04. LATEST FINANCIAL RESULTS

# LARGEST COMPANY IN ARGENTINA

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

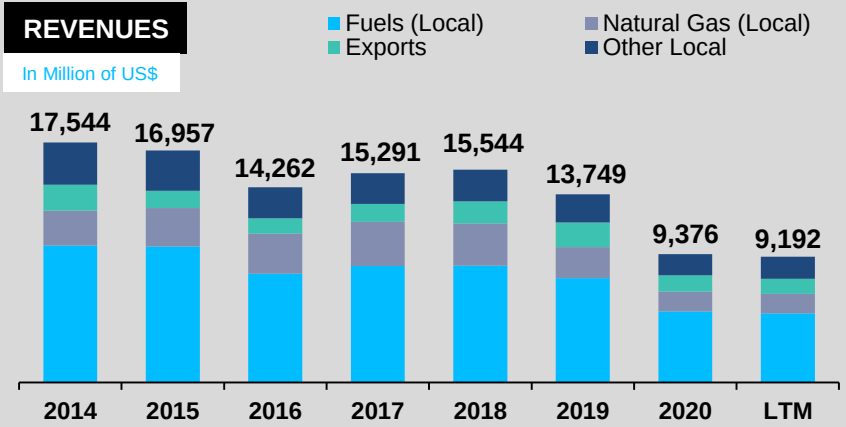
02 Leading integrated player in the local O&G industry.

03 **The Argentina Government is the controlling shareholder with a 51% stake**. The remaining 49% floats in the NYSE (83%) and BYMA (17%).[1]

(1) As of May 17, 2021.

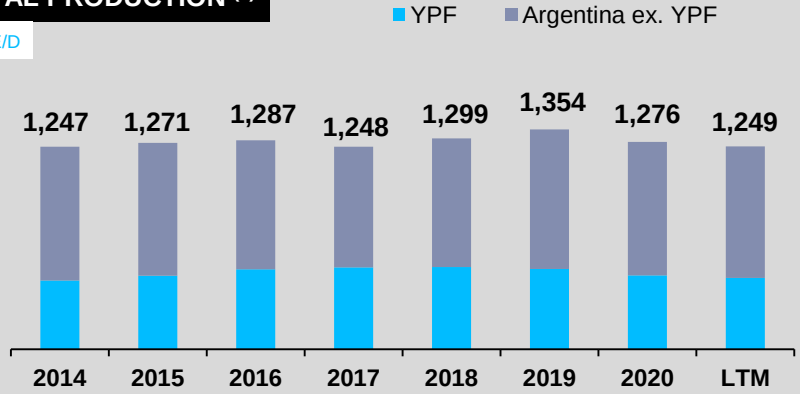
## REVENUES

In Million of US$




## TOTAL PRODUCTION [2]

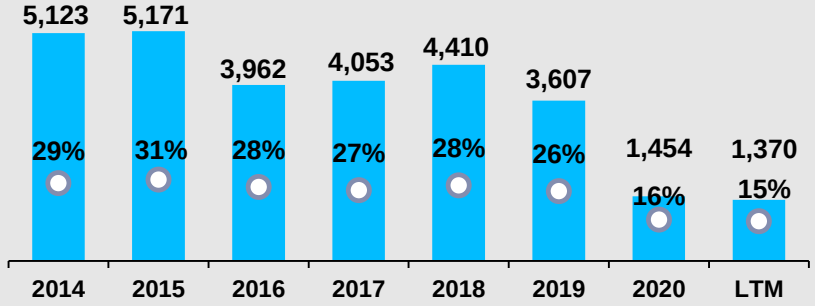
KBOE/D




(2) Source: IAPG, as of 2020.

## ADJUSTED EBITDA & MARGIN

In Million of US$



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# Our **Sustainability Priorities reflect our context**, values and strategy.

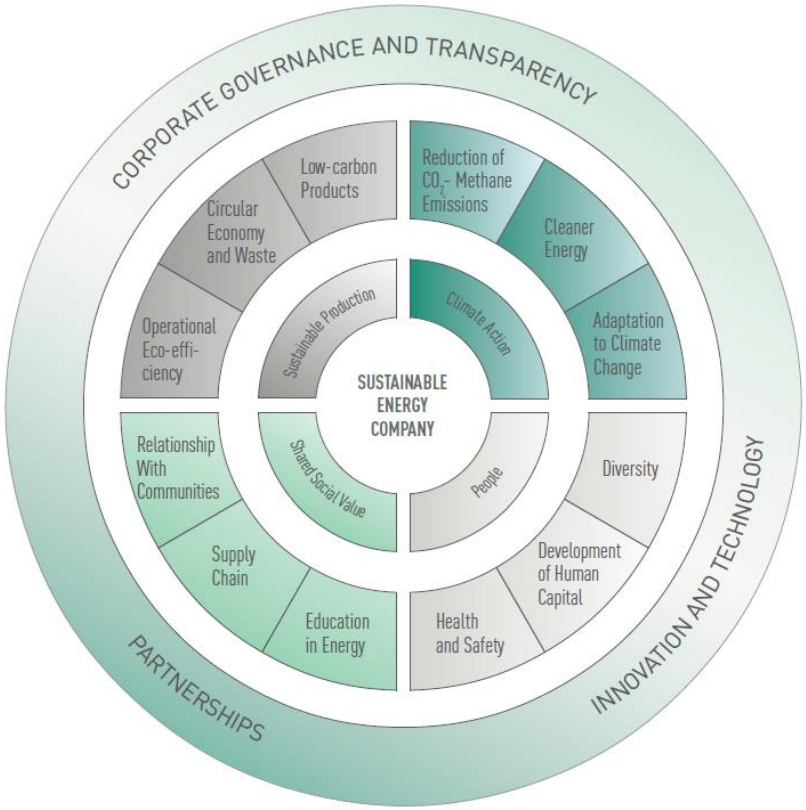
**SUSTAINABLE PRODUCTION:**
Run safe and responsible operations that reduce the carbon footprint and align with the circular economy. Use and offer customers lower carbon-content products.

**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.**



# INTEGRATED ACROSS THE ENTIRE VALUE CHAIN

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## CRUDE OIL

**PRODUCTION**
**202 Kbbl/d**

**DOMESTIC MARKET**
**93%**

**EXPORTS**
**7%**

*PURCHASES AND CHANGES IN STOCK*

**REFINING**
**234 Kbbl/d**

**DOMESTIC MARKET**
**93%**

**78%** Domestic prices (gasoline and diesel)
**22%** International prices (jet fuel, kerosene, fuel oil, LPG and other)

**EXPORTS**
**7%**

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

## NATURAL GAS

**UPSTREAM**
**34 $Mm^3/d$**

**EXPORTS**
**2%**

**DOMESTIC MARKET**
**98%**

**41%** RESIDENTIAL + CNG

**36%** INDUSTRIAL

**23%** POWER PLANTS

Source: Company filings.
All figures as of LTM 1Q21.
% calculated based on volumes sold.

# DIVERSIFIED UPSTREAM PORTFOLIO ACROSS ARGENTINA

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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%**

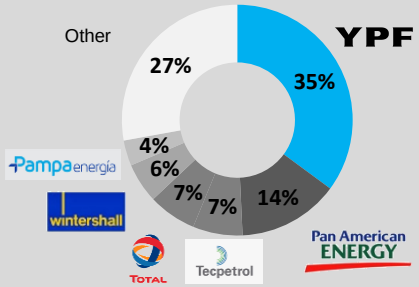
**C NEUQUINA**
PRODUCTION:
**117.4 mm boe**
% LIQUIDS: **44%** % GAS: **56%**

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

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

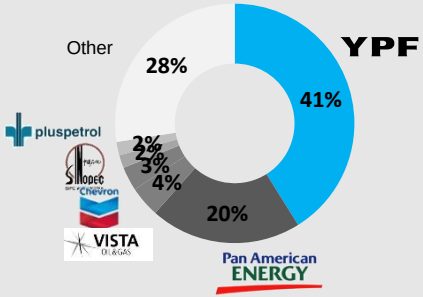
## TOTAL PRODUCTION (2)

Market share breakdown (%)



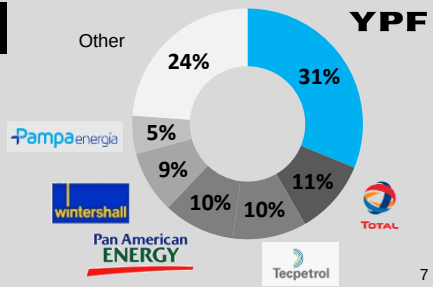

## CRUDE OIL PRODUCTION (2)

Market share breakdown (%)




## NATURAL GAS PRODUCTION (2)

Market share breakdown (%)




(1) Data as of 2020

(2) Source: IAPG, as of LTM 1Q21.

# FUTURE GROWTH BACKED BY THE UNCONVENTIONALS

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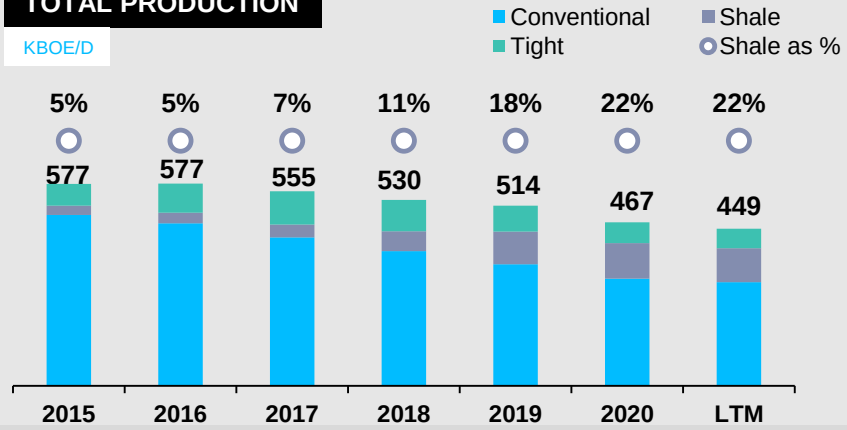
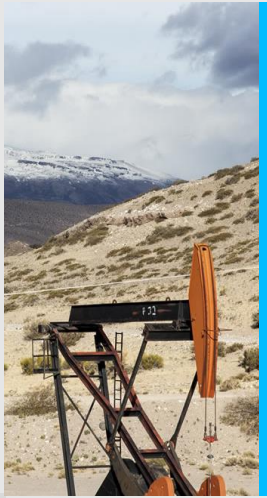
## TOTAL PRODUCTION

KBOE/D



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

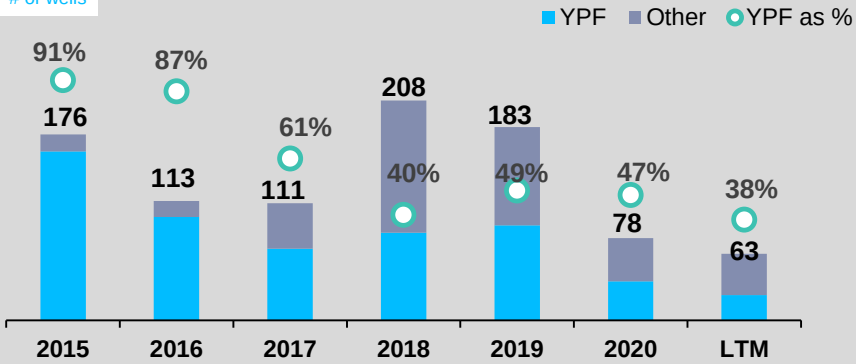
02 Since 2014, YPF accounted for ~65% of the shale wells drilled in the country.

03 The hike in the development cost is related to safety works and lower number of frac stages done in the small amount of wells drilled.

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

## SHALE WELLS COMPLETED (1)

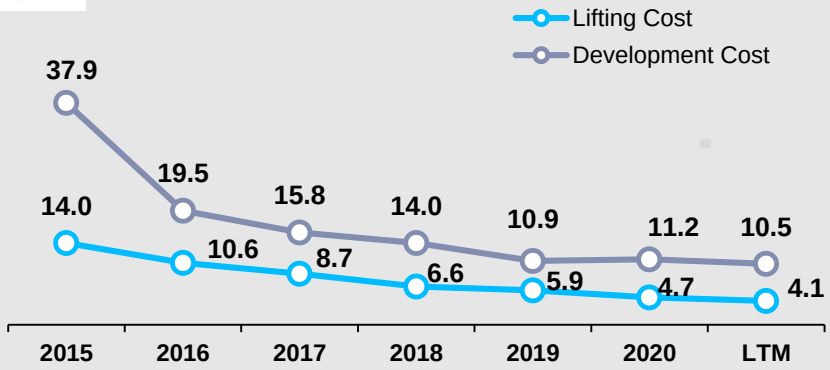
# of wells




(1) Source: Secretary of Energy.

## OIL CORE HUB LIFTING & DEVELOPMENT COST

US$/BOE



# DOWNSTREAM NEWTWORK REACHING ALL THE TERRITORY

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## REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 320 Kbbl/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.

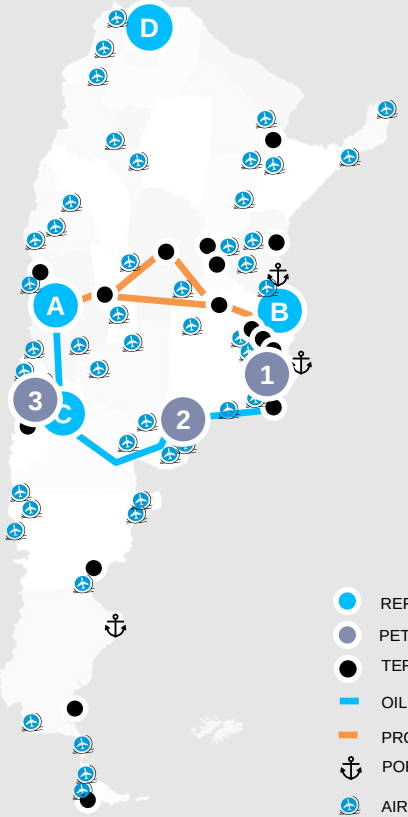
(2) Excludes 50% stake in Refinor.

## DOWNSTREAM PORTFOLIO

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:
**189 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.<br><br>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.<br><br>Installed capacity of 2,285 MW (222 MW wind farms).<br><br>197 MW under construction (174 MW renewable) to be commissioned in 2Q21 & 3Q21. | The most important R&D company for the energy industry in Argentina.<br><br>Combines the operating experience of YPF and the scientific capital of CONICET (National Scientific and Technical Research Council). |

# PRIORITIZED FINANCIAL SUSTAINABILITY AND INVESTMENTS ON CORE ACTIVITIES TO FACE CURRENT HEADWINDS

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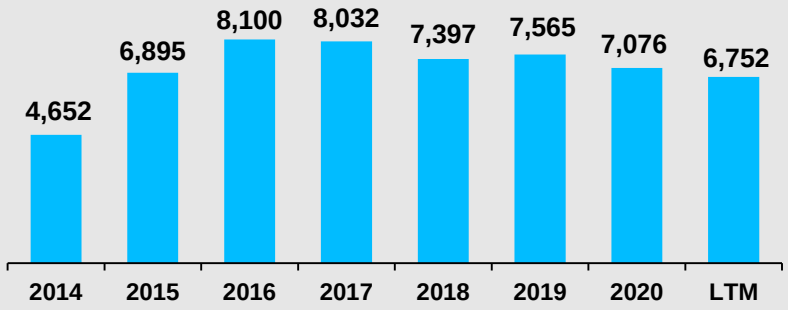
## NET DEBT EVOLUTION (1)

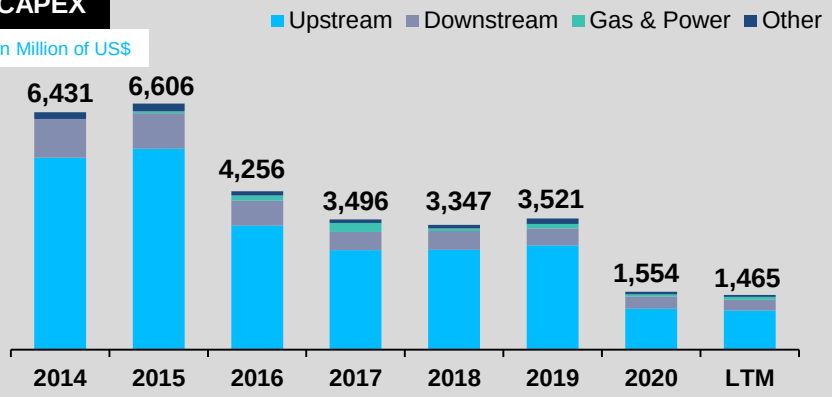
In Million of US$

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




## CAPEX

In Million of US$



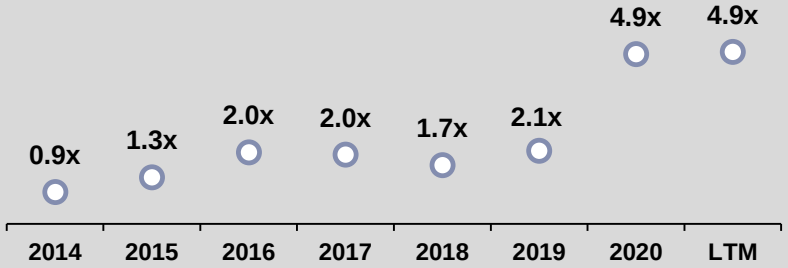

FitchRatings CCC A+ (arg)

Moody's Caa3 A+.ar

S&P Global CCC+

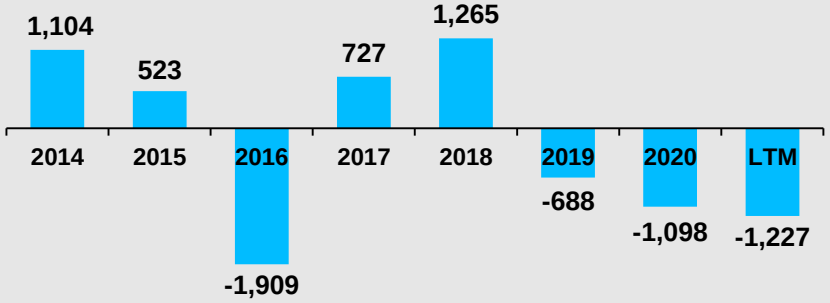
## NET LEVERAGE RATIO

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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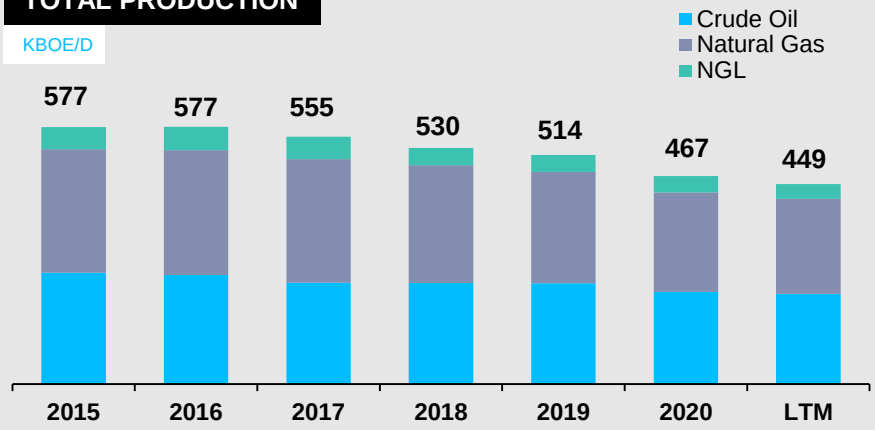
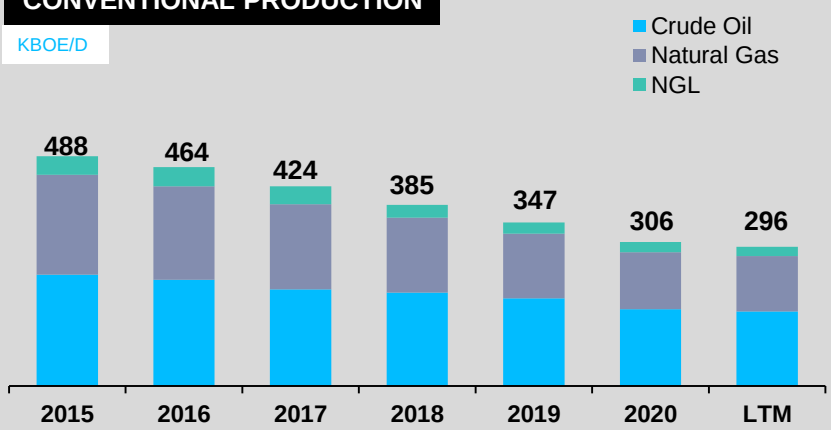
## TOTAL PRODUCTION

KBOE/D



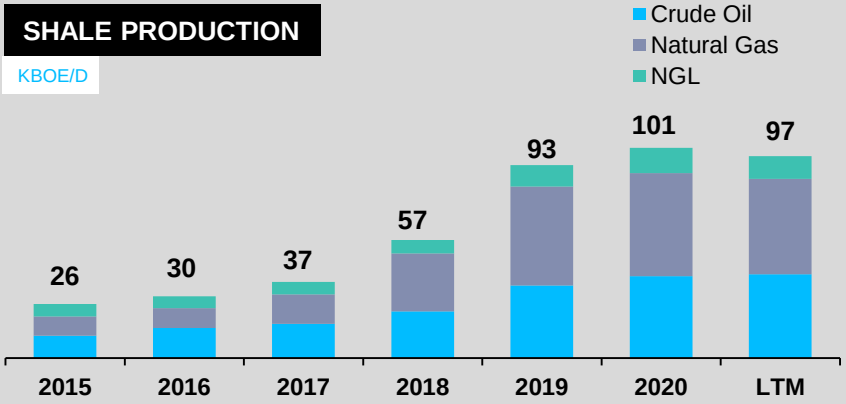

## CONVENTIONAL PRODUCTION

KBOE/D



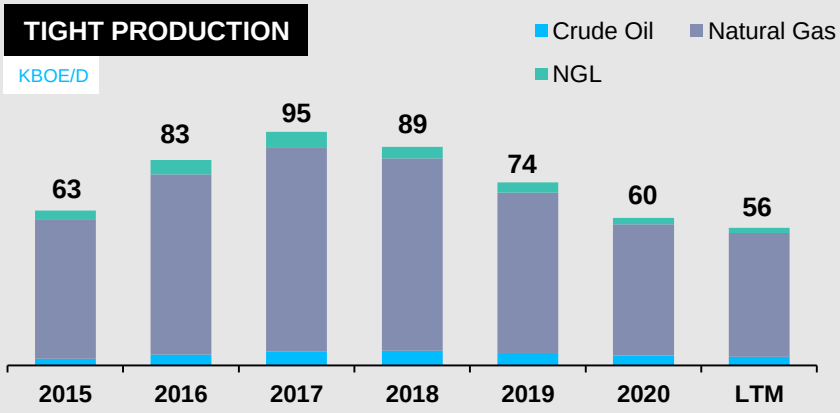

## SHALE PRODUCTION

KBOE/D




## TIGHT PRODUCTION

KBOE/D



# DESPITE CONTRACION IN 1P RESERVES IN 2020, SHALE RESERVES INCREASED BY 5% Y/Y

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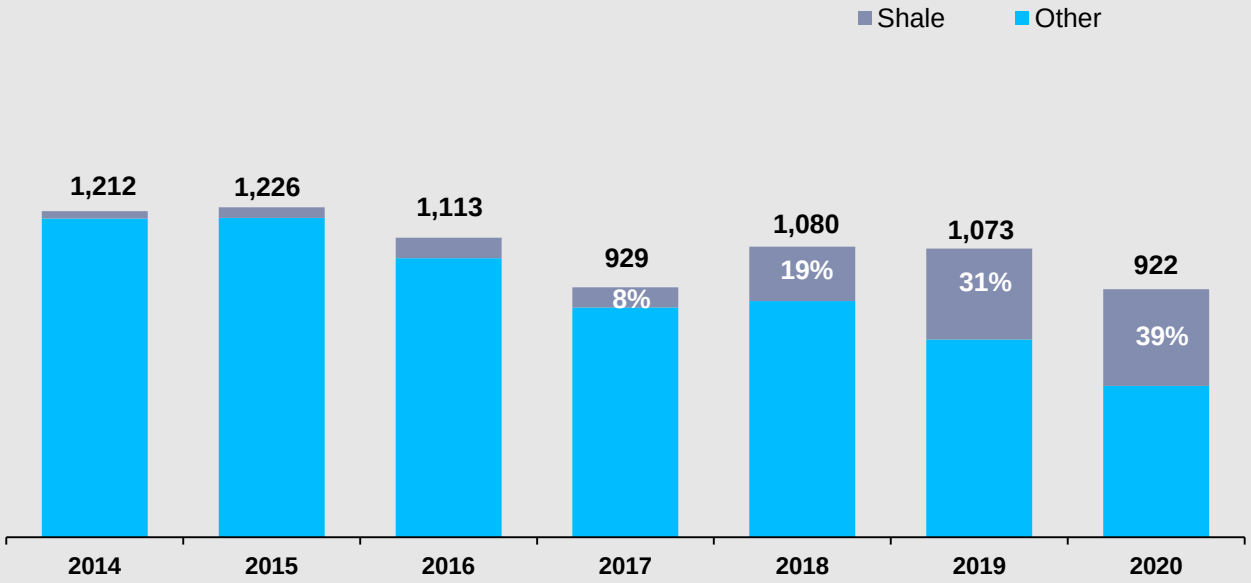
## EVOLUTION HYDROCARBON RESERVES

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.

# LOWER PRICING AND OUTPUT PUT PRESSURE ON MARGINS IN THE SHORT-TERM

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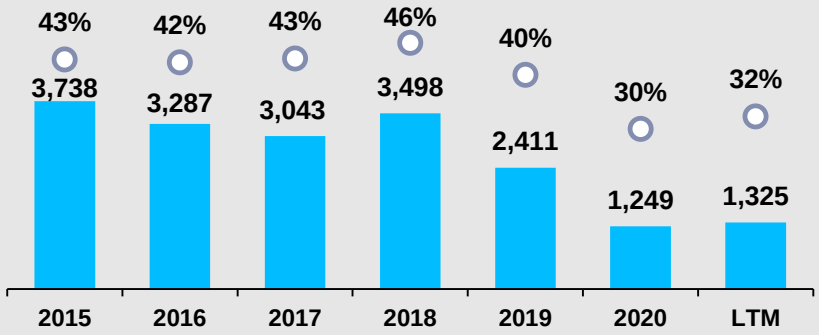
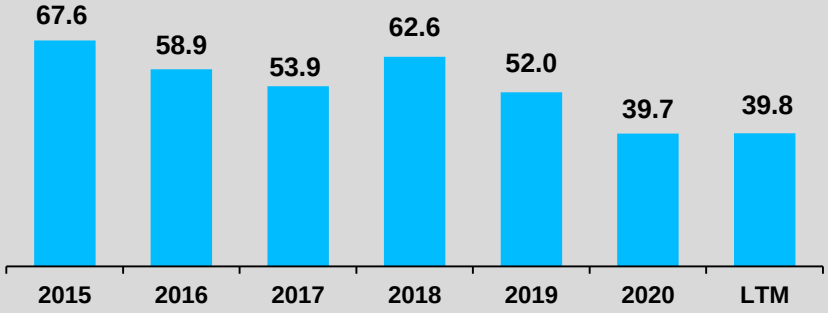
## ADJUSTED EBITDA & MARGIN

In Million of US$



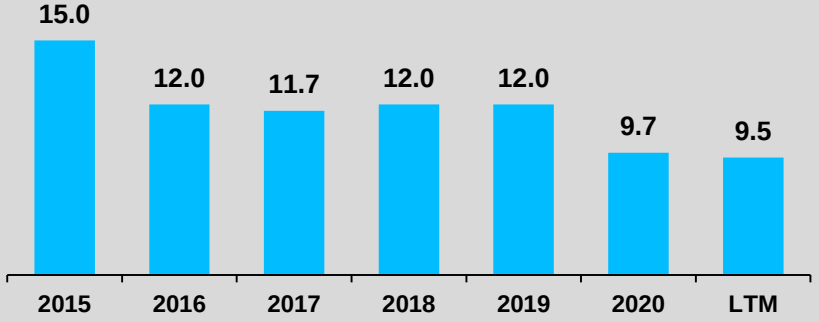

## CRUDE OIL AVERAGE REALIZATION PRICE

US$/BBL



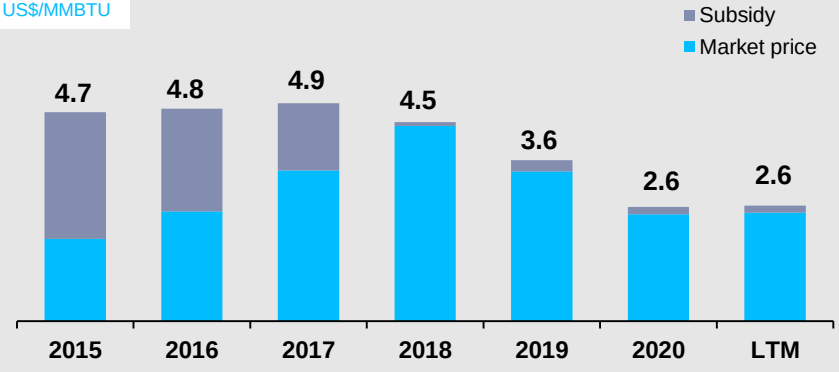

## LIFTING COST

US$/BOE




## NATURAL GAS AVERAGE REALIZATION PRICE

US$/MMBTU



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AGENDA

01. COMPANY OVERVIEW
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# 03. DOWNSTREAM
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# LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

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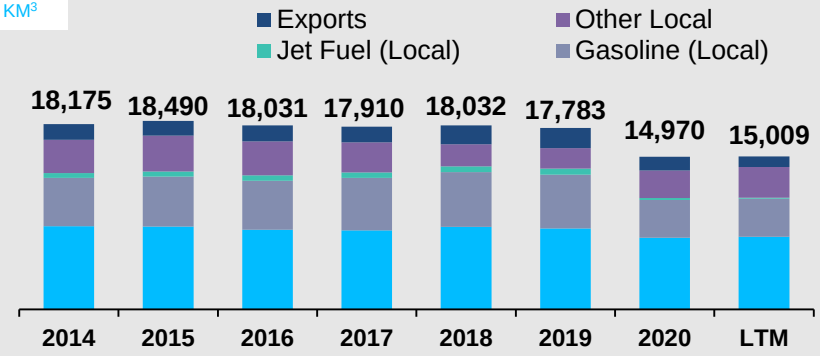
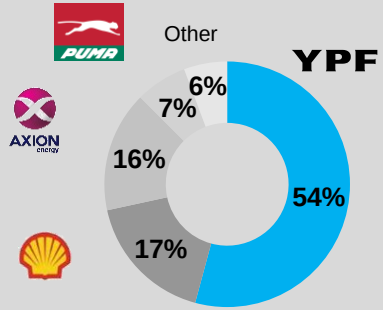
## SALES OF REFINED PRODUCTS

KM³



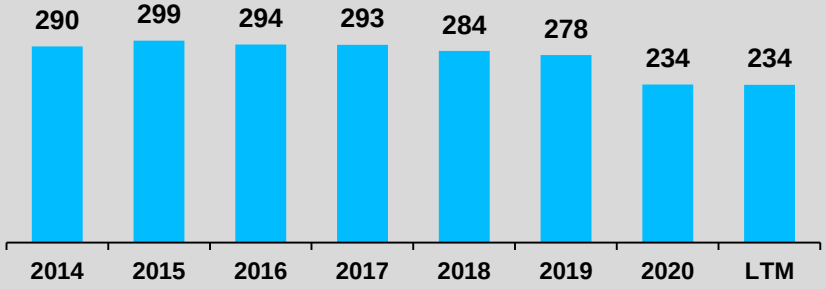

## GASOLINE & DIESEL SALES (1)

Market share breakdown (%)



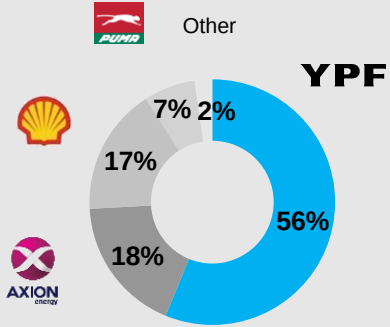

## CRUDE PROCESSED

KBBL/D




## CRUDE PROCESSING (1)

Market share breakdown (%)




(1) LTM 1Q21.

# RESILIENT MARGINS DESPITE CHALLENGING MARKET CONDITIONS

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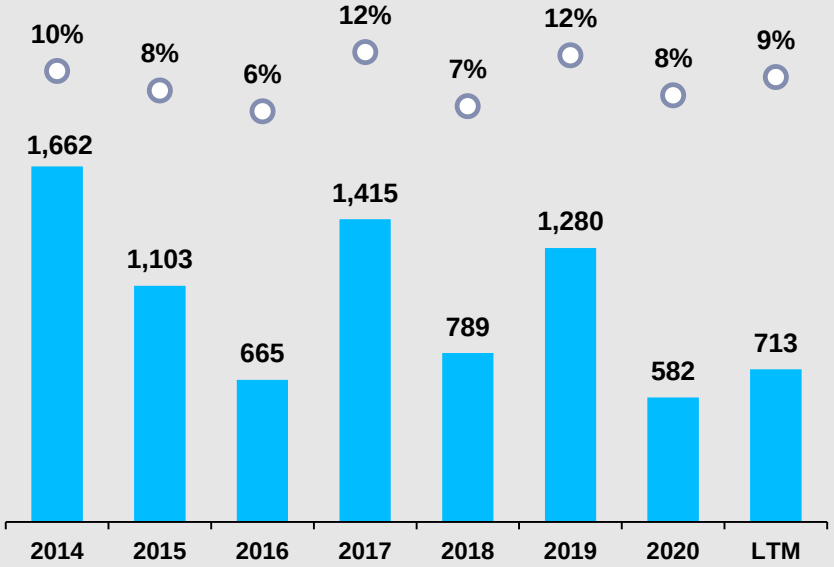
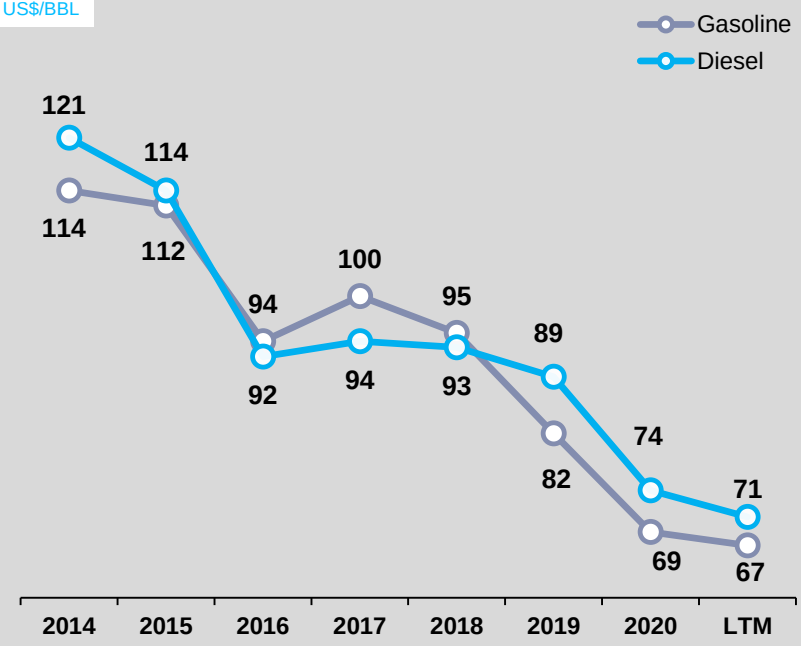
## ADJUSTED EBITDA & MARGIN

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

YPF

# MAIN HIGHLIGHTS 1Q21

01 Continued **prioritizing the health and safety** of our employees and business partners

02 **Solid recovery in profitability**, approaching pre-COVID levels

03 **Demand** for our main refined products **grew more than expected**

04 Continued with an **active pricing policy** at the pump

05 **Ambitious capex plan in progress** to stabilize and gradually grow output

06 **Resumed activity o**n a more efficient basis, **consolidating efficiencies**

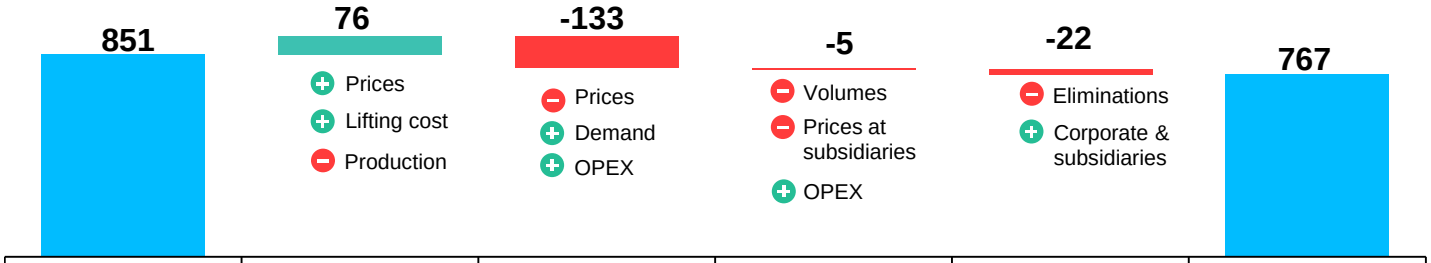
07 **Focused on core activities** with output in our shale oil core hub at its record high

08 **Manageable short-term debt** maturities after February 2021 debt exchange offer

# SOLID START OF THE YEAR WITH STRONGER PROFITABILITY AND MAINTAINING FINANCIAL DISCIPLINE

YPF

| REVENUES | ADJ. EBITDA | OPERATING INCOME | CAPEX | FCF(1) | NET DEBT |
|---|---|---|---|---|---|
| US$ 2,648mn | US$ 767mn | US$ 78mn | US$ 487mn | US$ 284mn | US$ 6,752mn |
| -7% Y/Y<br>+17% Q/Q | -10% Y/Y<br>+318% Q/Q | -68% Y/Y<br>-86% Q/Q | -19% Y/Y<br>-9% Q/Q | N.M. Y/Y<br>+56% Q/Q | US$(888)mn Y/Y<br>US$(324)mn Q/Q |




| | Upstream | Downstream (3) | Gas & Power | Corporate & Eliminations (3) |
|---|---|---|---|---|
| US$ MILLION | 561 | 210 (3) | -23 | 19 (3) |
| Y/Y & Q/Q Δ | +16%/+125% | -39%/+15% (3) | n.m./n.m. | -54%/n.m. (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 1Q20 includes stand-by costs for US$17 million and excludes acceleration of promote of Schlumberger's stake in Bandurria Sur for US$104 million.

(3) Downstream calculations exclude holding results from crude oil at transfer price of US$(156) million in 1Q20, US$51 million in 4Q20, and US$108 million in 1Q21, which where included in Corporate & Eliminations.

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

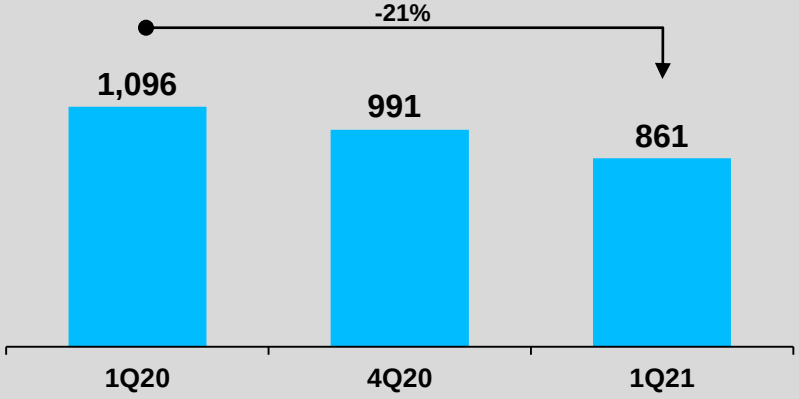
# COST EFFICIENCIES CONTINUED SUPPORTING RESULTS BOTH AT THE UPSTREAM AND DOWNSTREAM SEGMENTS

YPF

## OPEX(1)

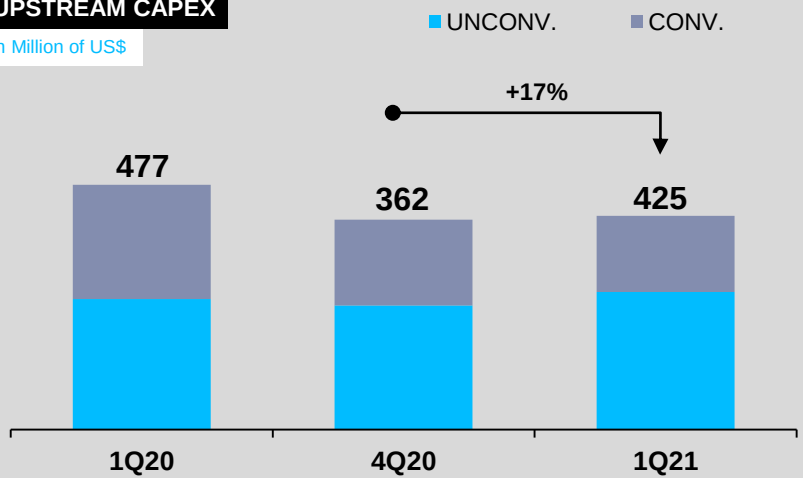
In Million of US$

(1) Operating costs + other expenses, excluding purchases and stock variations, royalties and taxes, other operating results, holding results, depreciation and amortization, and unproductive exploratory drillings.



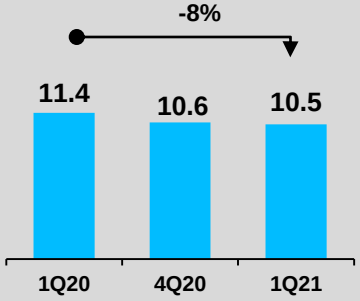

## UPSTREAM CAPEX

In Million of US$



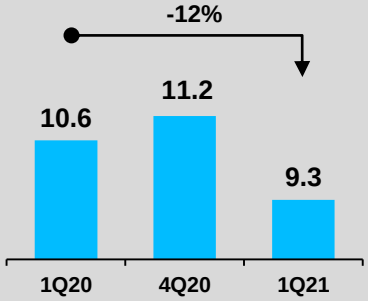

## LIFTING COST

US$/BOE



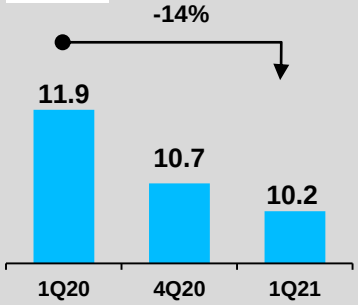

## REFINING & LOGISTICS COST

US$/BBL



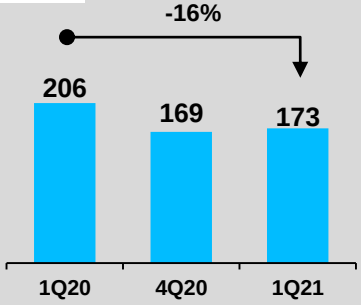

## SHALE OIL CORE HUB DEVT. COST

US$/BOE




## SHALE OIL CORE HUB COMPLETION COST

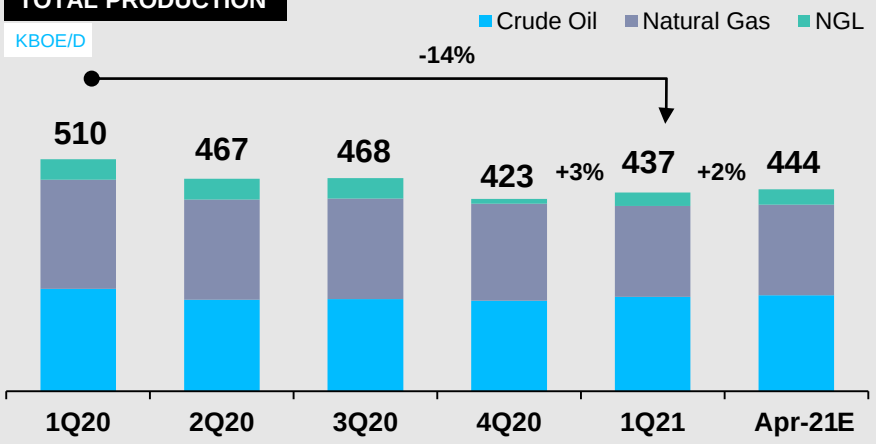
US$K/Stage



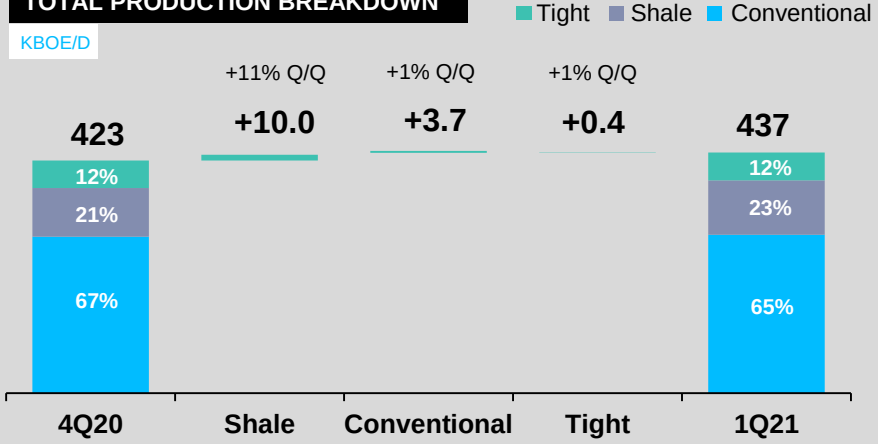
# UPSTREAM BENEFITED FROM AN EXPANSION IN PRODUCTION AND A BETTER PRICING ENVIRONMENT

YPF

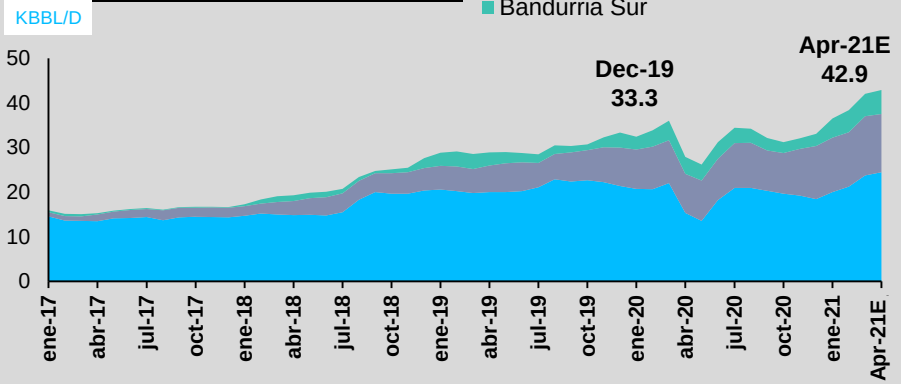
## TOTAL PRODUCTION



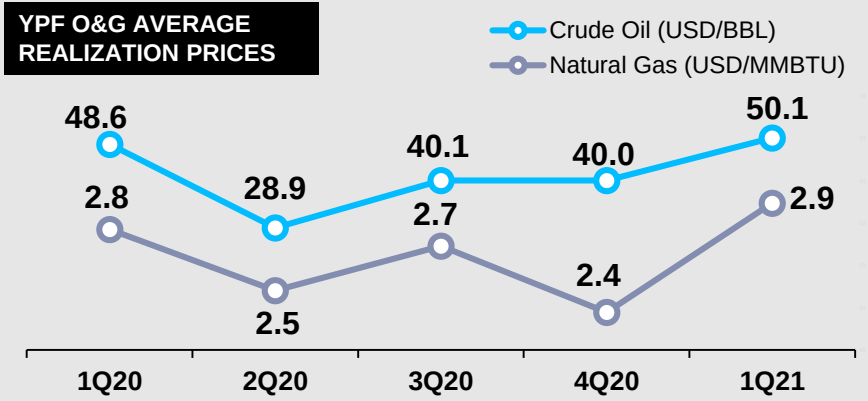

## TOTAL PRODUCTION BREAKDOWN




## SHALE OIL CORE HUB PRODUCTION




## YPF O&G AVERAGE REALIZATION PRICES

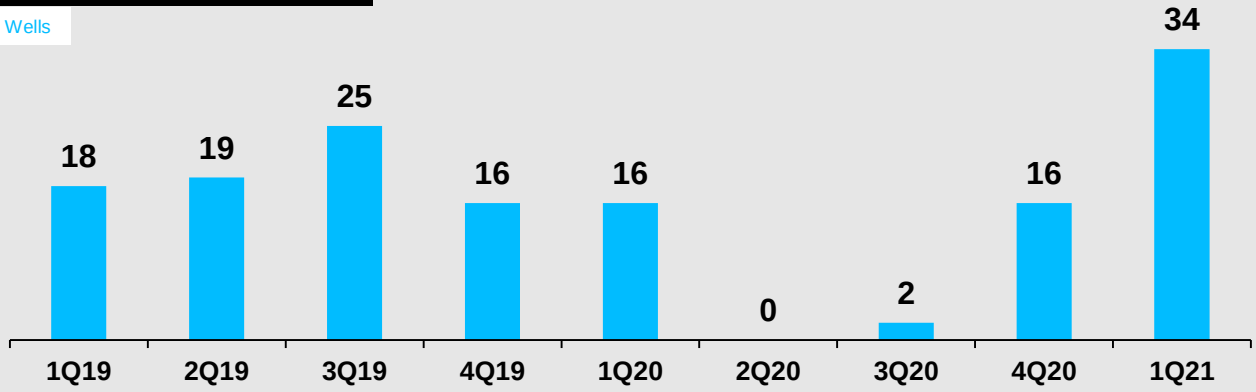


# RESUMING ACTIVITY ON A MORE EFFICIENT BASIS, IMPROVING RETURNS ON EVERY DOLLAR INVESTED

YPF

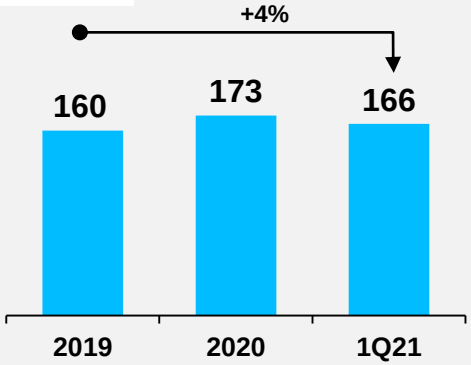
## COMPLETED WELLS – UNCONV.

# of Wells



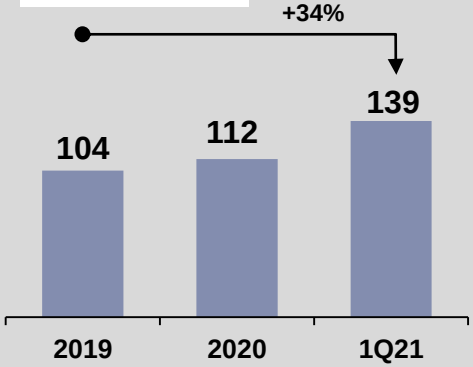
## DRILLING SPEED – UNCONV.

Meters/Day




## FRAC STAGES – UNCONV.

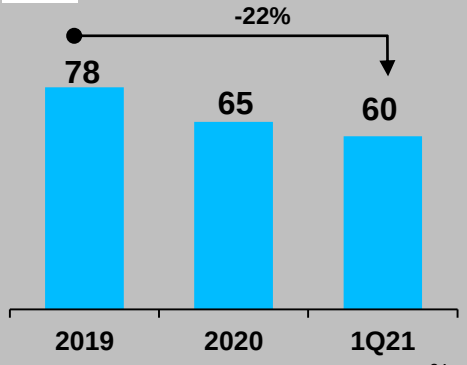
# Stages/Set per month




## INTERVENTION TIME (1) – CONV.

Hours

(1) For pulling activities

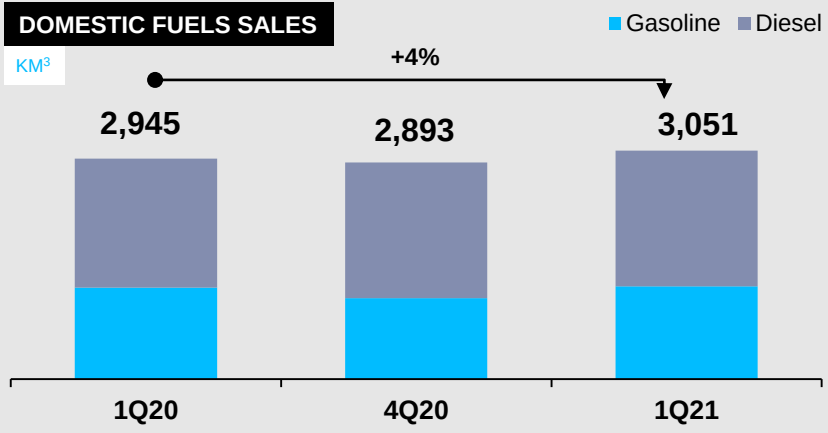


# DEMAND FOR REFINED PRODUCTS IS CLOSE TO PRE-PANDEMIC LEVELS

YPF

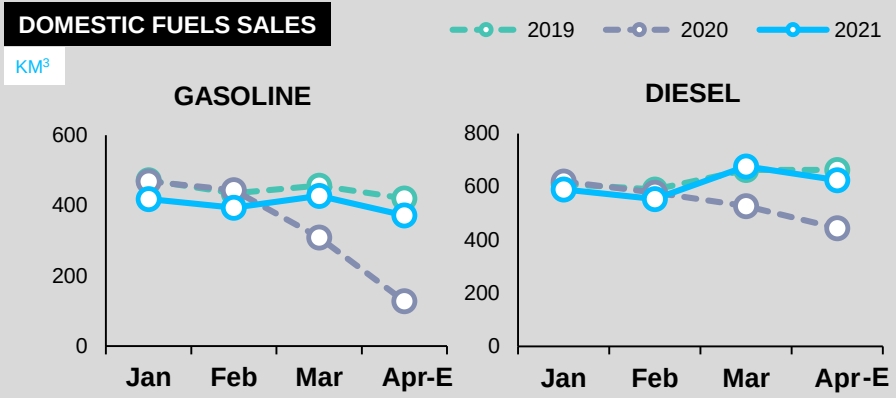
## DOMESTIC FUELS SALES

KM³




## DOMESTIC FUELS SALES

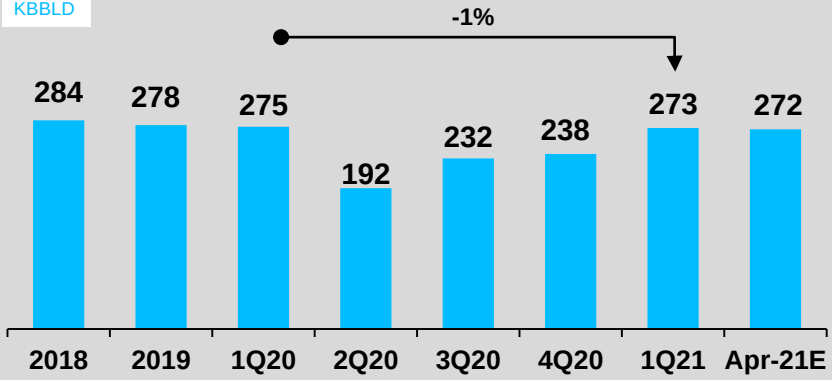
KM³




| 2021-2019 | -11% | -9% | -6% | -11% | -3% | -6% | 2% | -6% |
|---|---|---|---|---|---|---|---|---|

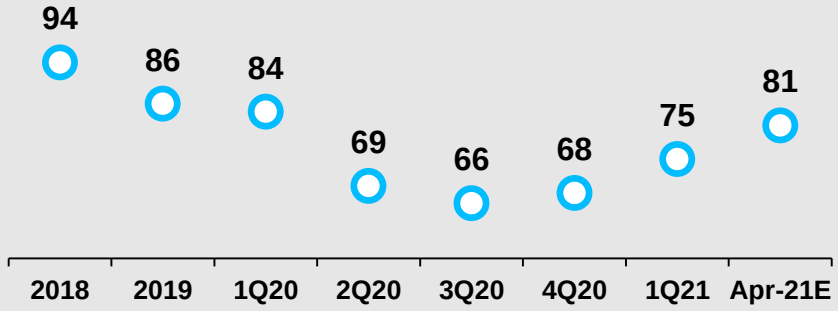
## CRUDE PROCESSED

KBBLD




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

US$/BBL



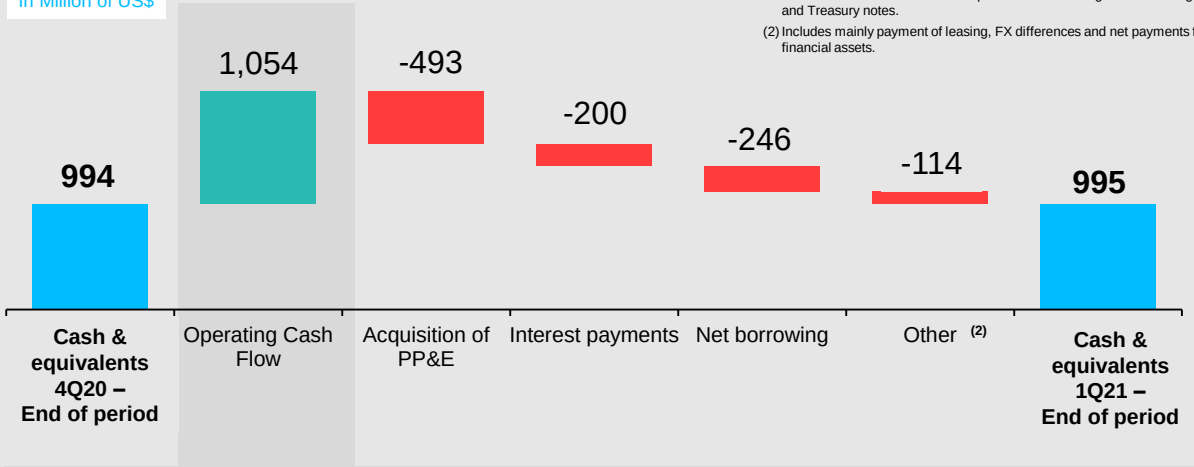

(1) Net of commissions, deductions, freights, turnover tax and other taxes.

# MAINTAINED A HEALTHY FINANCIAL POSITION DESPITE THE RESUMPTION IN ACTIVITY

YPF

## CONSOLIDATED STATEMENT OF ADJUSTED CASH FLOW (1)

In Million of US$

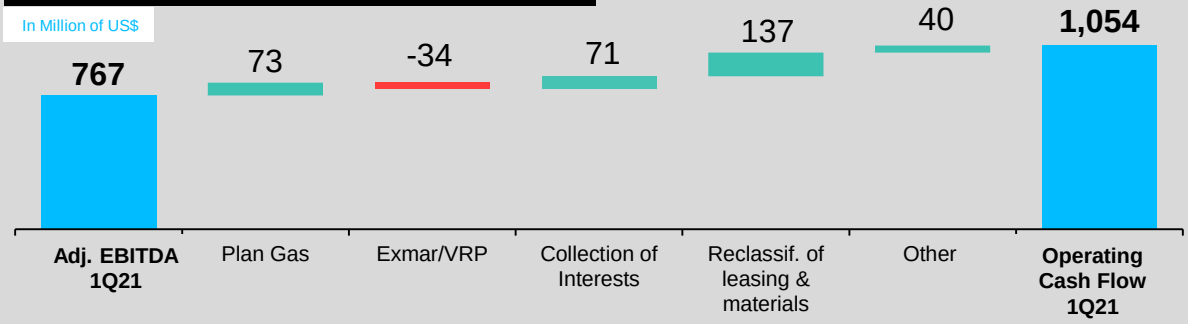



(1) Cash and equivalents at the end of 1Q21 converted to US$ using March 31, 2021 exchange rate of AR$91.90 to US$1.00. Cash and equivalents at the end of 4Q20 converted to US$ using the December 31, 2020 exchange rate of AR$84.05 to US$1.00. Cash & equivalents include Argentine sovereign bonds and Treasury notes.

(2) Includes mainly payment of leasing, FX differences and net payments for financial assets.

## ADJ. EBITDA TO OPERATING CASH FLOW RECONCILIATION

In Million of US$




81% is dollarized or hedged(3)

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

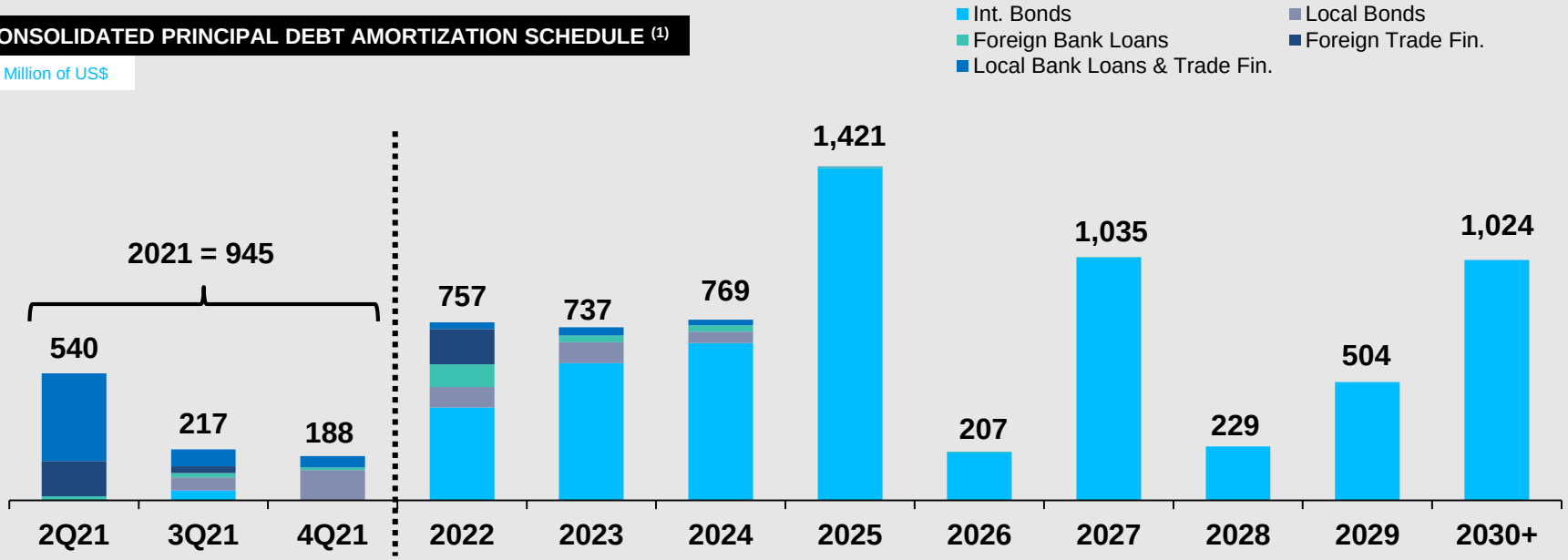
Continued reducing our indebtedness to mitigate FX risk.

# MANAGEABLE SHORT-TERM MATURITY PROFILE AFTER THE VOLUNTARY EXCHANGE OFFER ENDED IN FEBRUARY

YPF

## CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE (1)

In Million of US$




The Exchange Offer freed up close to US$600 million during 2021 and 2022 (capital + interests).

Average life of 6.0 years (2) versus 5.7 years pre-exchange.

Net leverage ratio at 4.9x (or 3.4x for covenants) on reduced EBITDA.

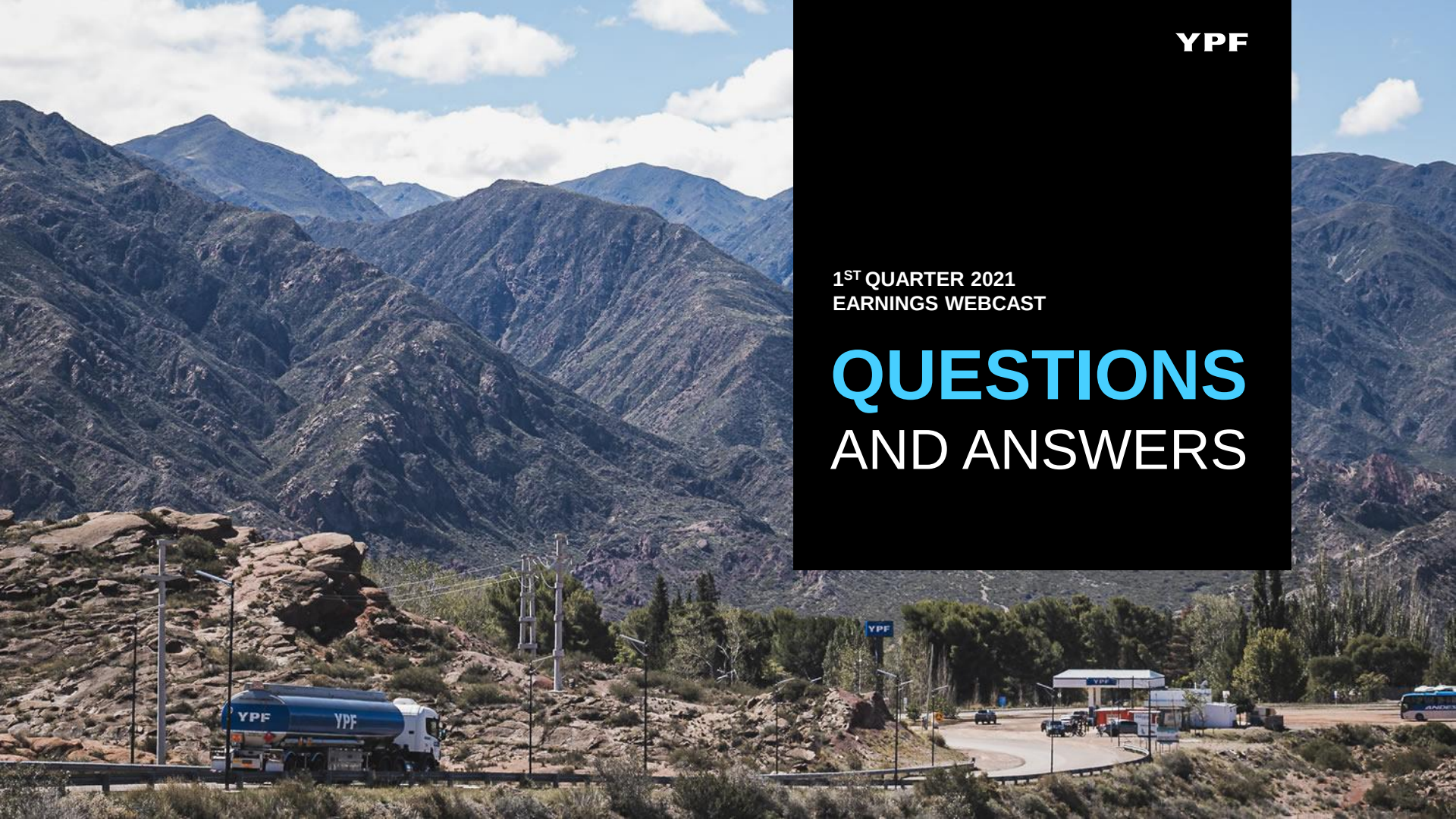
(1) As of March 31, 2021, converted to US$ using the exchange rate of AR$91.90 to US$1.00. Excludes IFRS 16 effects.

(2) Refers to YPF on a stand-alone basis.

YPF

1ST QUARTER 2021
EARNINGS WEBCAST

# QUESTIONS AND ANSWERS



YPF
YPF
INVESTOR CENTER