



YPF

1st QUARTER 2021 EARNINGS WEBCAST

MAY 11TH, 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.



YPF

MAIN HIGHLIGHTS 1Q21

01

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

05

Ambitious capex plan in progress to stabilize and gradually grow output

02

Solid recovery in profitability, approaching pre-COVID levels

06

Resumed activity on a more efficient basis, consolidating efficiencies

03

Demand for our main refined products grew more than expected

07

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

04

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

08

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

REVENUES

US\$
2,648mn

-7% Y/Y
+17% Q/Q

ADJ. EBITDA

US\$
767mn

-10% Y/Y
+318% Q/Q

OPERATING INCOME

US\$
78mn

-68% Y/Y
-86% Q/Q

CAPEX

US\$
487mn

-19% Y/Y
-9% Q/Q

FCF⁽¹⁾

US\$
284mn

N.M. Y/Y
+56% Q/Q

NET DEBT

US\$
6,752mn

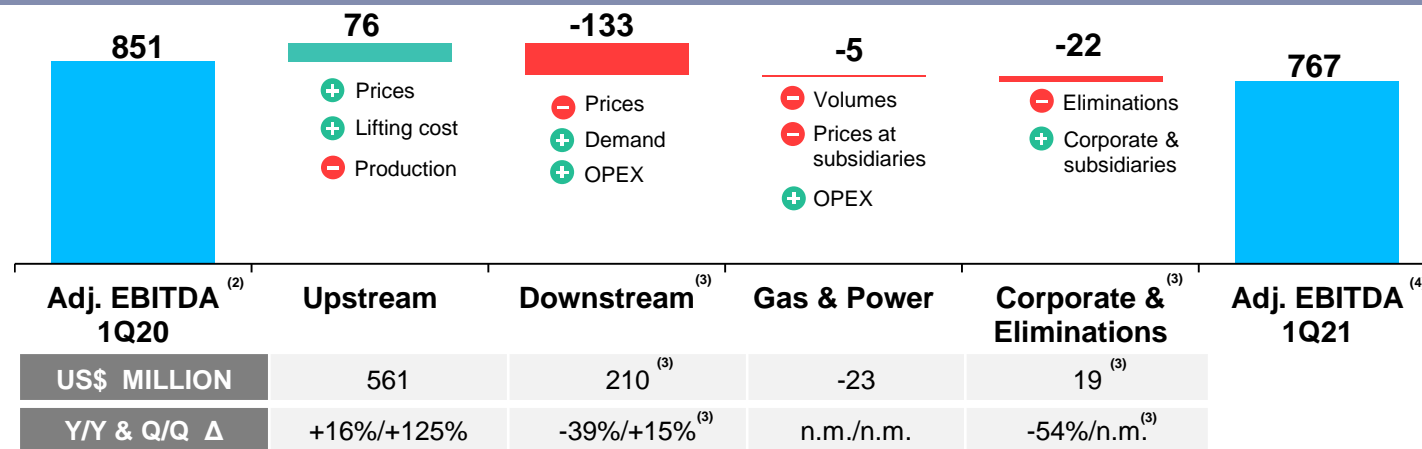
US\$(888)mn Y/Y
US\$(324)mn Q/Q

(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 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 were included in Corporate & Eliminations.

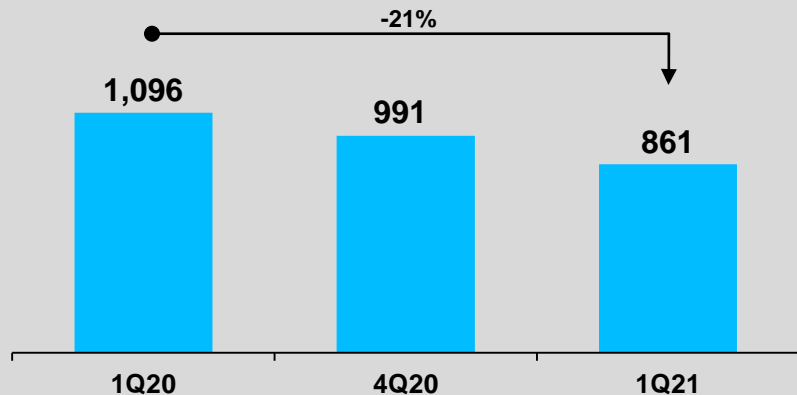
(4) Adjusted EBITDA for 1Q21 includes stand-by costs for US\$29 million.



OPEX⁽¹⁾

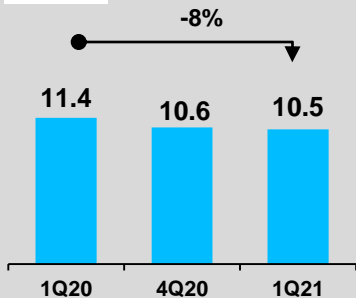
(1) Operating costs + other expenses, excluding purchases and stock variations, royalties and taxes, other operating results, holding results, depreciation and amortization, and unproductive exploratory drillings.

In Million of US\$



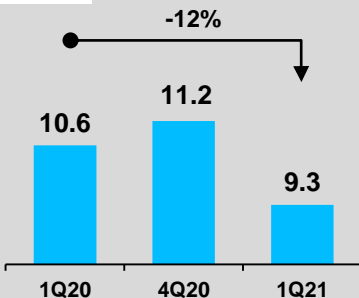
LIFTING COST

US\$/BOE



REFINING & LOGISTICS COST

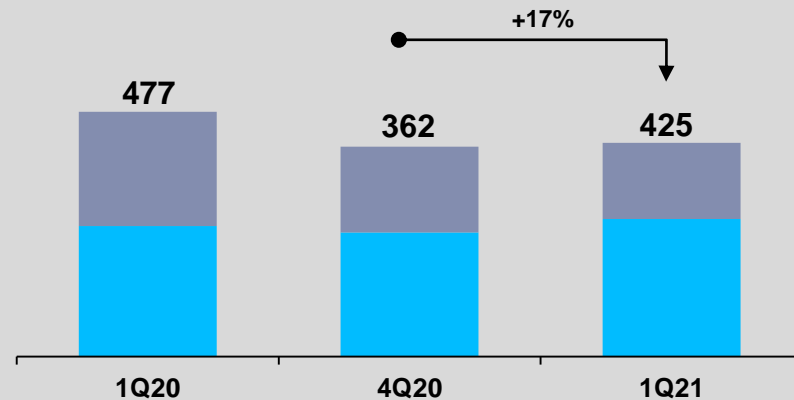
US\$/BBL



UPSTREAM CAPEX

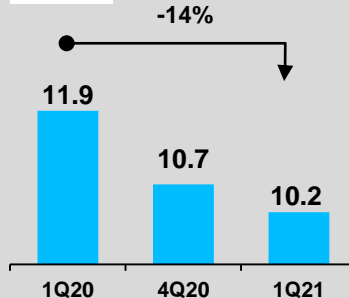
In Million of US\$

■ UNCONV. ■ CONV.



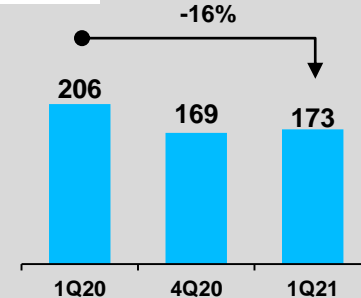
SHALE OIL CORE HUB DEVT. COST

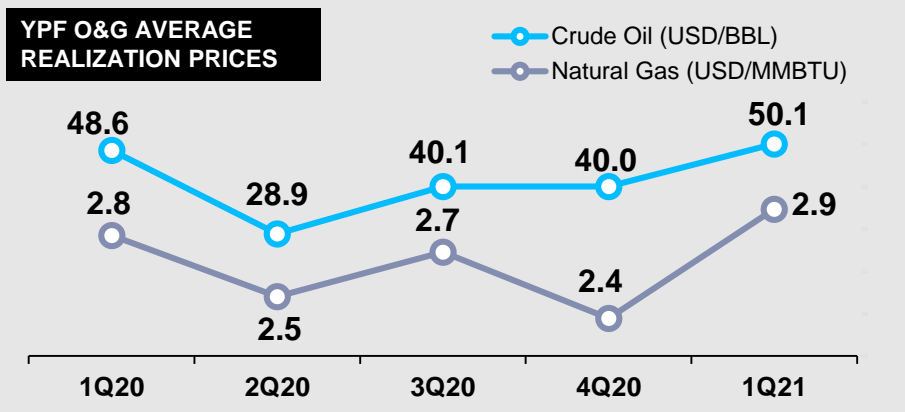
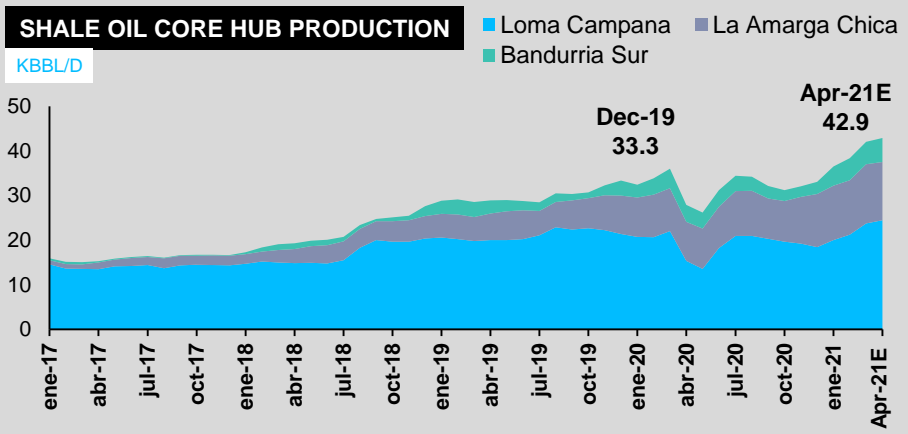
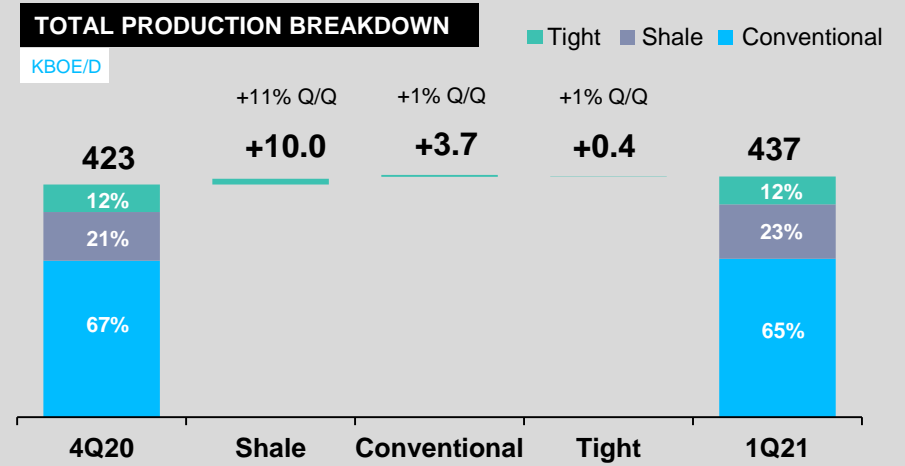
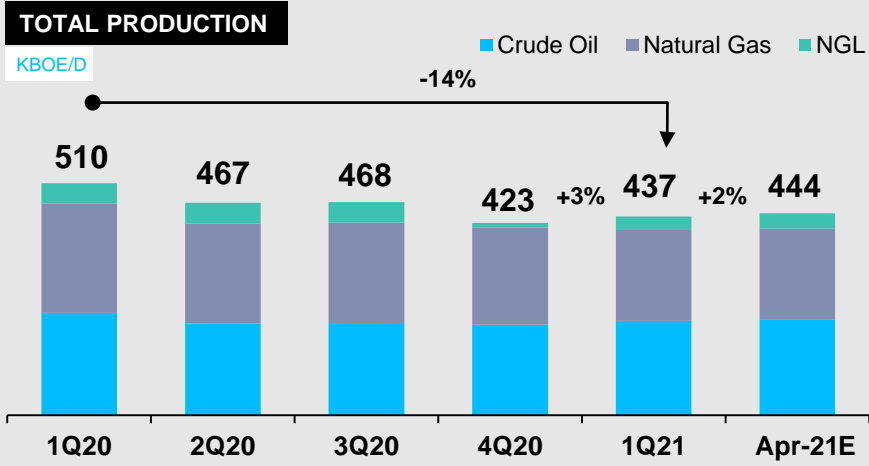
US\$/BOE



SHALE OIL CORE HUB COMPLETION COST

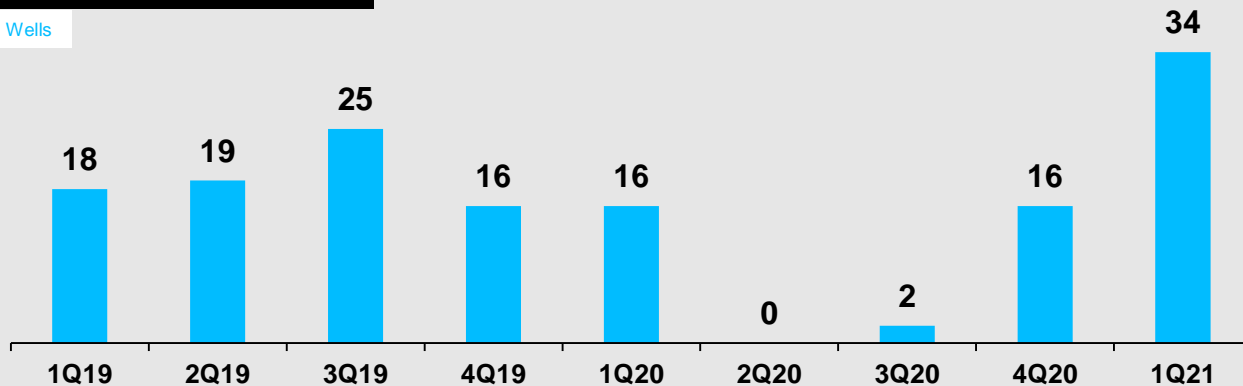
US\$/Stage





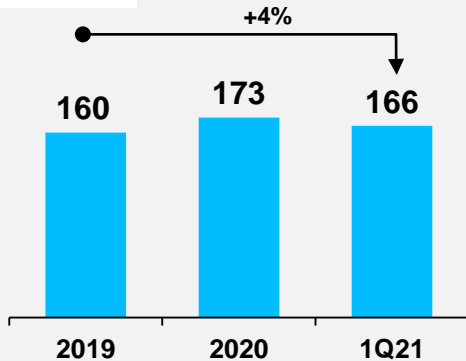
COMPLETED WELLS – UNCONV.

of Wells



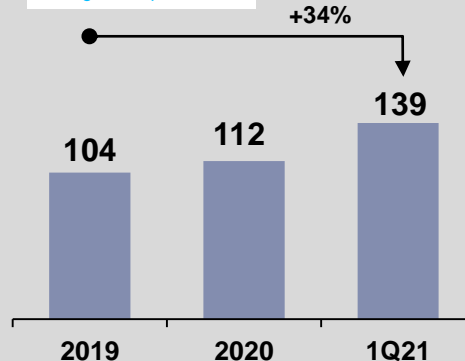
DRILLING SPEED – UNCONV.

Meters/Day



FRAC STAGES – UNCONV.

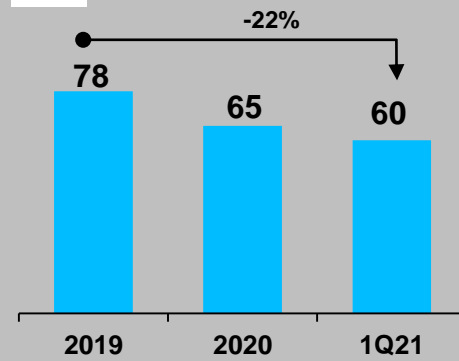
Stages/Set per month

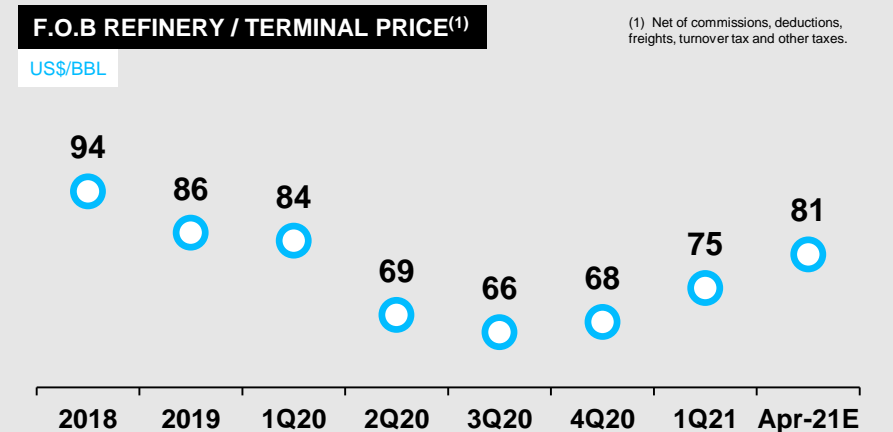
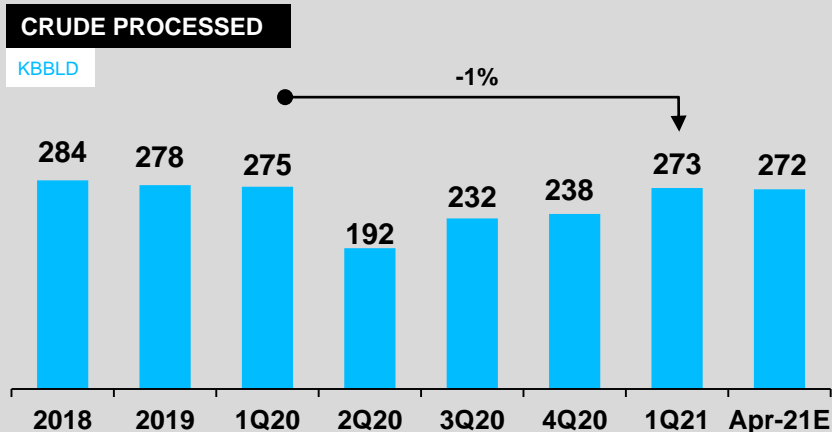
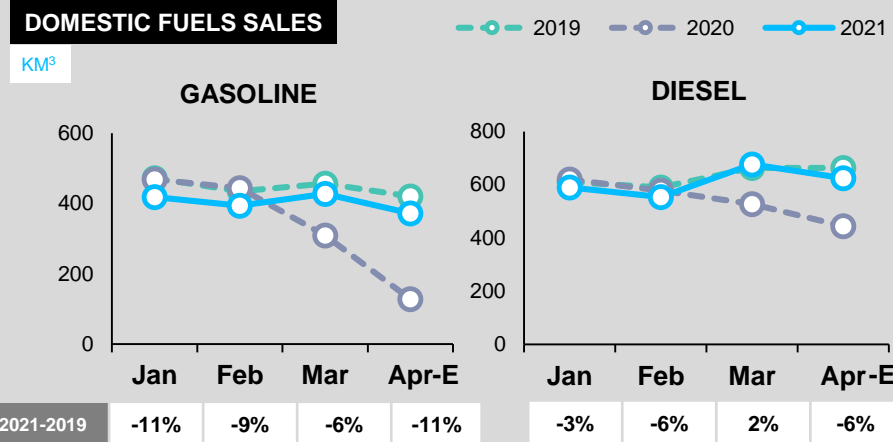
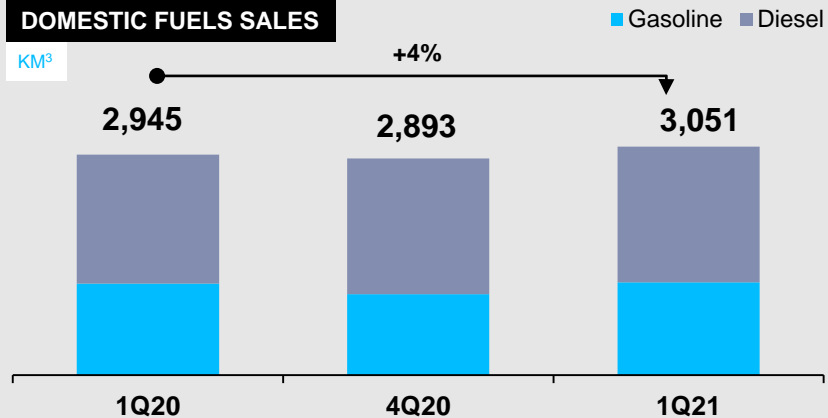


INTERVENTION TIME ⁽¹⁾ – CONV.

Hours

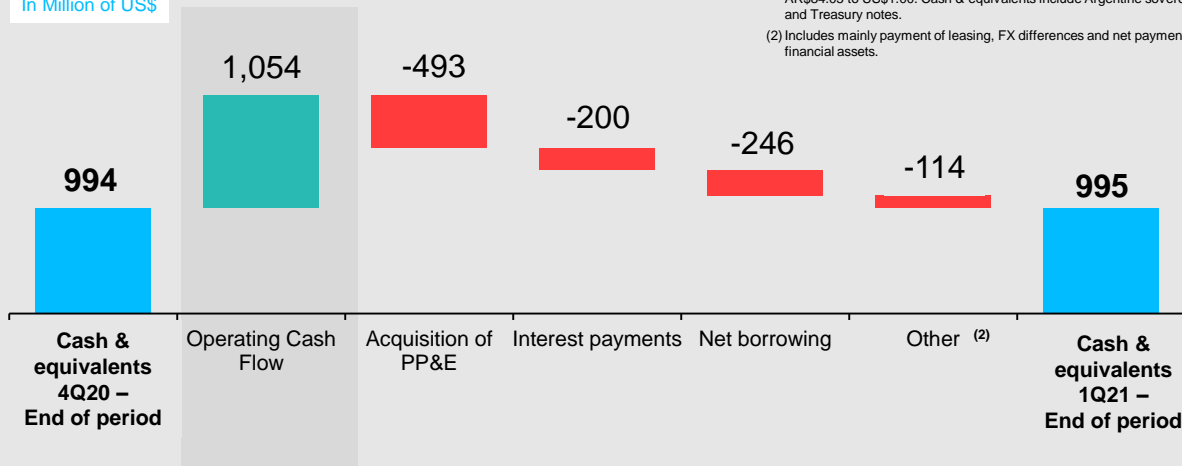
(1) For pulling activities





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.

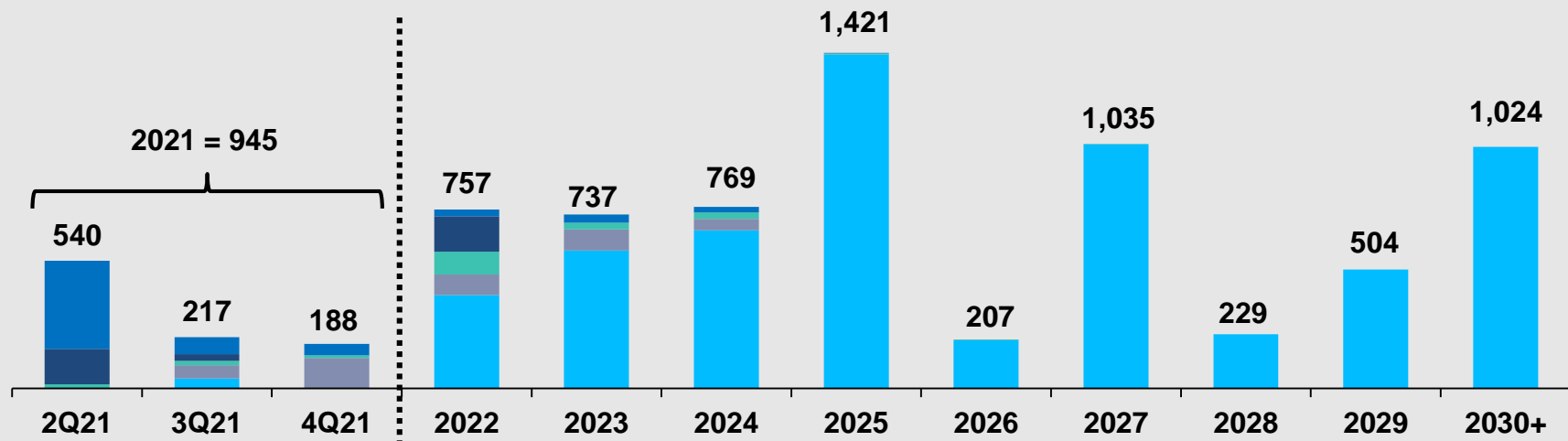
Continued reducing our indebtedness to mitigate FX risk.



CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE ⁽¹⁾

In Million of US\$

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



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.





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**1ST QUARTER 2021
EARNINGS WEBCAST**

QUESTIONS AND ANSWERS



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