



**YPF**

# 3<sup>rd</sup> QUARTER 2021 EARNINGS WEBCAST

NOVEMBER 10<sup>TH</sup>, 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](http://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 3Q21

- 01 Surpassed the US\$1 billion Adj. EBITDA mark for the second consecutive quarter (+6% q/q).
- 02 Strong pricing environment for Brent-related products and natural gas, while fuel prices remained stable in dollars.
- 03 Continued recovering O&G production (+7% q/q and +17% since 4Q20).
- 04 CAPEX plan in full motion – new quarterly record of 44 completed shale horizontal wells.
- 05 6th consecutive quarter with positive FCF applied to reducing net debt – net leverage down at 2.0x.
- 06 Revised FY2021 Adj EBITDA guidance to US\$3.8 - 3.9 billion, maintaining CAPEX and production targets.



**REVENUES**

US\$  
**3,621mn**

+56% Y/Y  
+8% Q/Q

**OPEX**

US\$  
**1,079mn**

+20% Y/Y  
+6% Q/Q

**ADJ. EBITDA**

US\$  
**1,154mn**

+195% Y/Y  
+6% Q/Q

**CAPEX**

US\$  
**696mn**

+170% Y/Y  
+20% Q/Q

**FCF<sup>(1)</sup>**

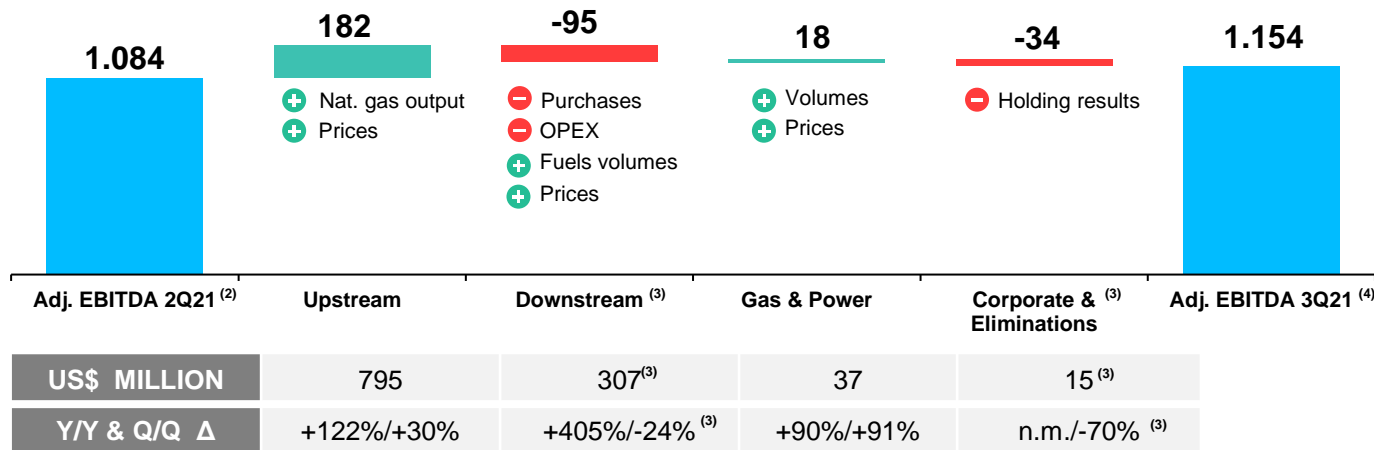
US\$  
**144mn**

-4% Y/Y  
-54%Q/Q

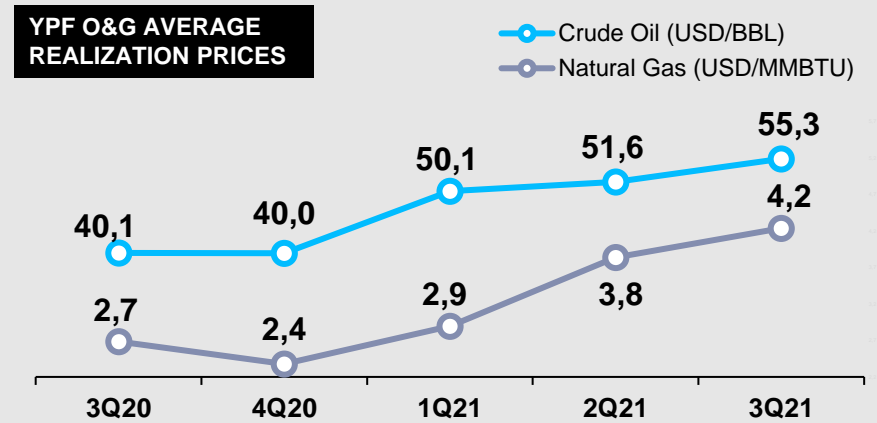
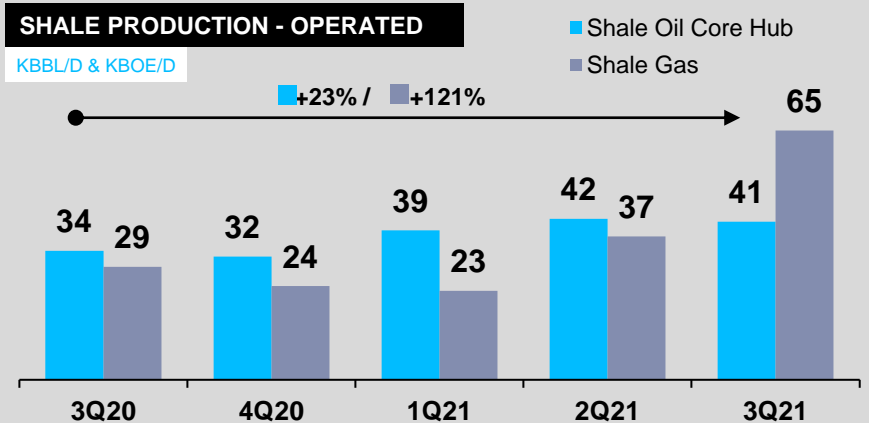
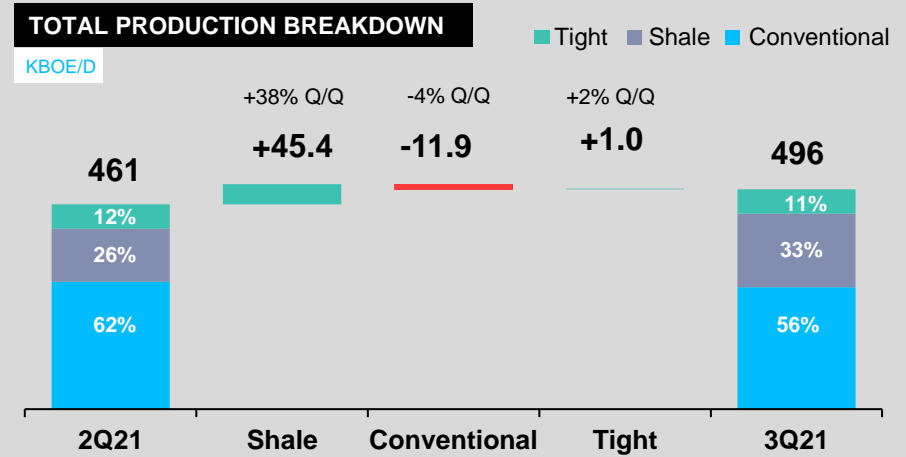
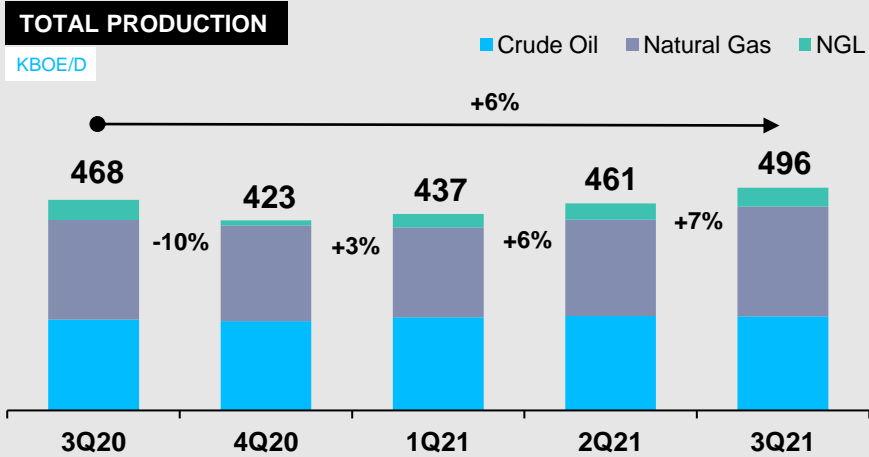
**NET DEBT**

US\$  
**6,455mn**

US\$(747)mn Y/Y  
US\$(44)mn Q/Q



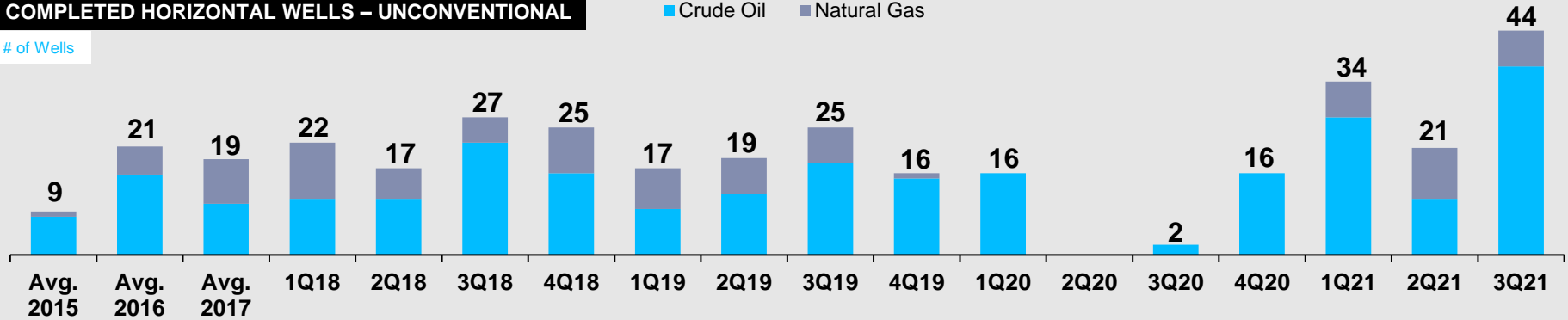
(1) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).  
 (2) Adjusted EBITDA for 2Q21 includes stand-by costs for US\$40 million.  
 (3) Downstream calculations exclude holding results from crude oil at transfer price of US\$(21) million in 3Q20, US\$61 million in 2Q21, and US\$48 million in 3Q21, which were included in Corporate & Eliminations.  
 (4) Adjusted EBITDA for 3Q21 includes stand-by costs for US\$21 million.



## COMPLETED HORIZONTAL WELLS – UNCONVENTIONAL

# of Wells

■ Crude Oil ■ Natural Gas

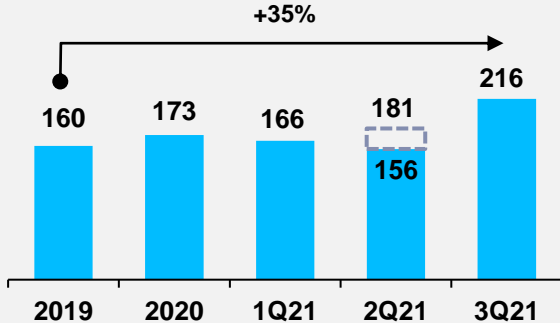


## DRILLING SPEED<sup>(1)</sup> – UNCONV.

Meters/Day

(1) Calculated as the average drilling speed per well

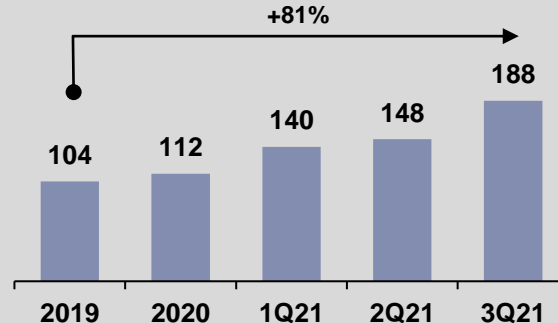
+35%



## FRAC SPEED – UNCONV.

# Stages/Set per month

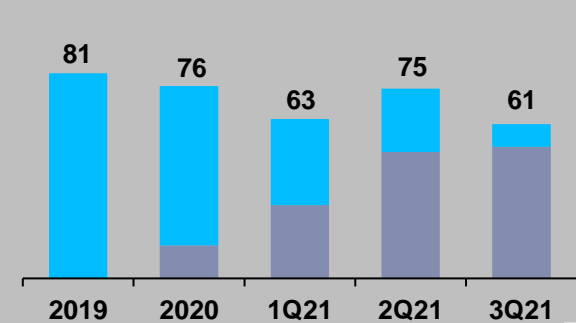
+81%



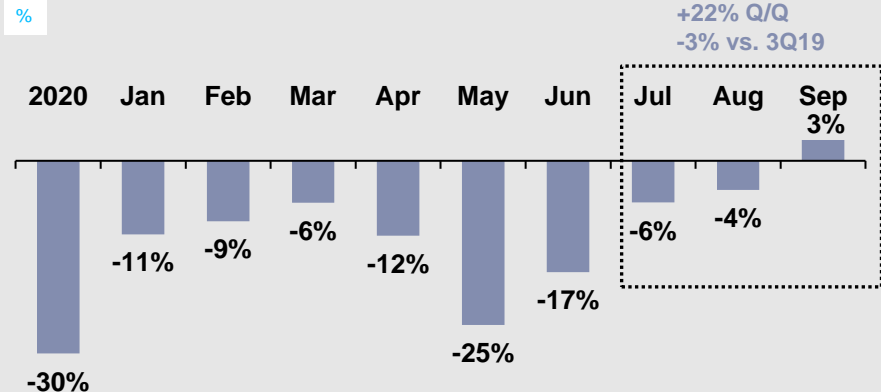
## DUCs – UNCONV.

#

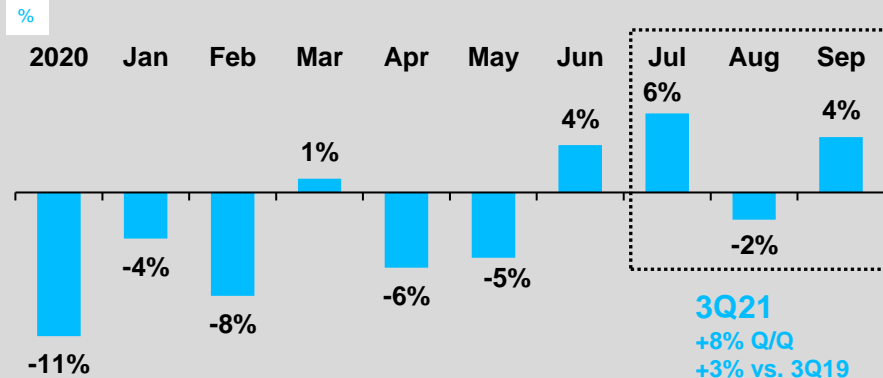
■ New ■ Pre-Pandemic Stock



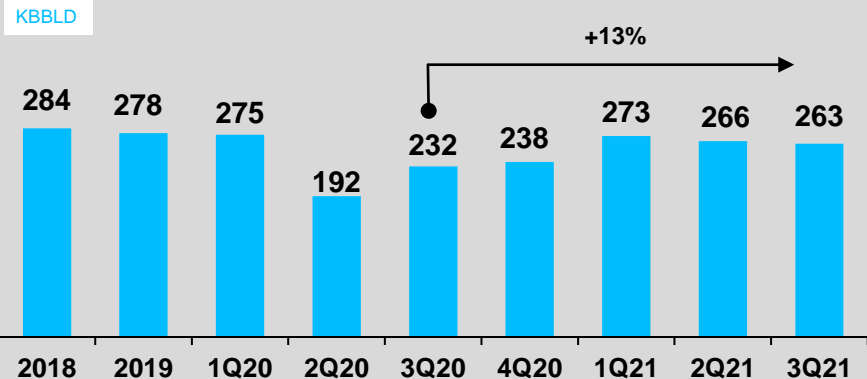
DOMESTIC GASOLINE SALES VERSUS 2019



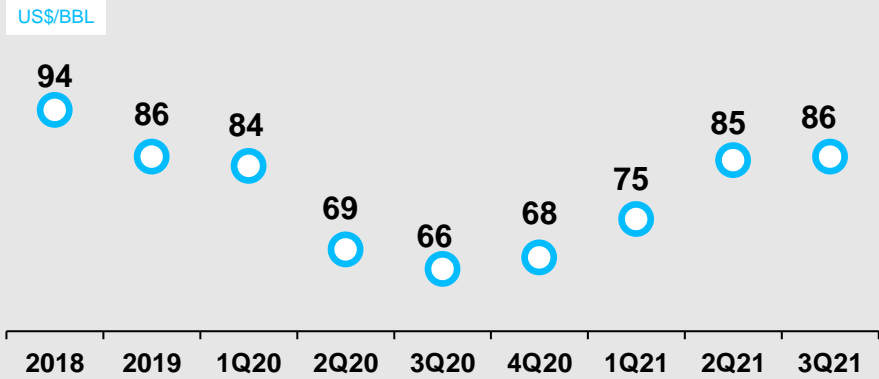
DOMESTIC DIESEL SALES VERSUS 2019



CRUDE PROCESSED



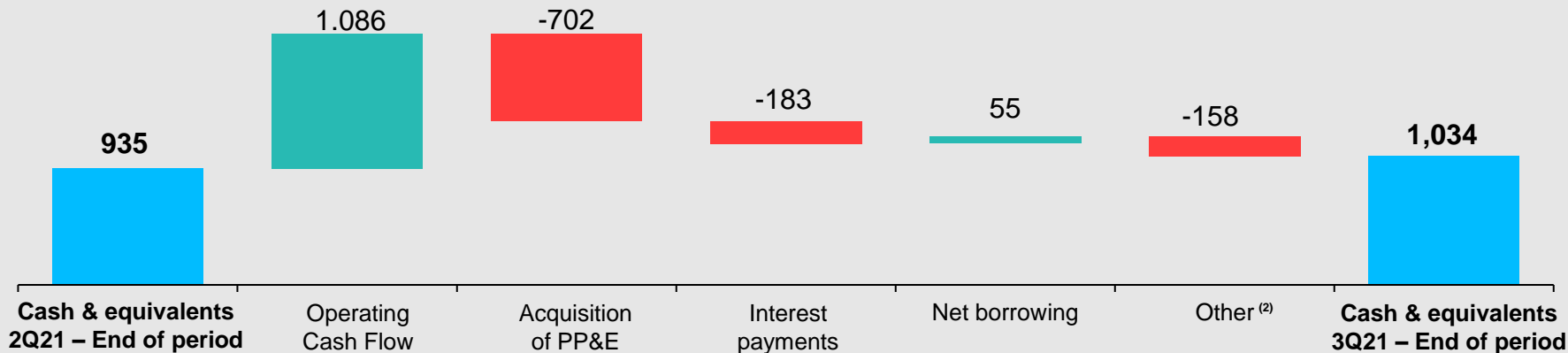
F.O.B REFINERY / TERMINAL PRICE<sup>(1)</sup>



(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 3Q21 converted to US\$ using September 30, 2021 exchange rate of AR\$98.64 to US\$1.00. Cash and equivalents at the end of 2Q21 converted to US\$ using the June 30, 2021 exchange rate of AR\$95.62 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, FX futures in ROFEX, and peso-denominated debt.

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

86% is dollarized or hedged<sup>(3)(4)</sup>.

FCF in positive territory for the 6<sup>th</sup> consecutive quarter.



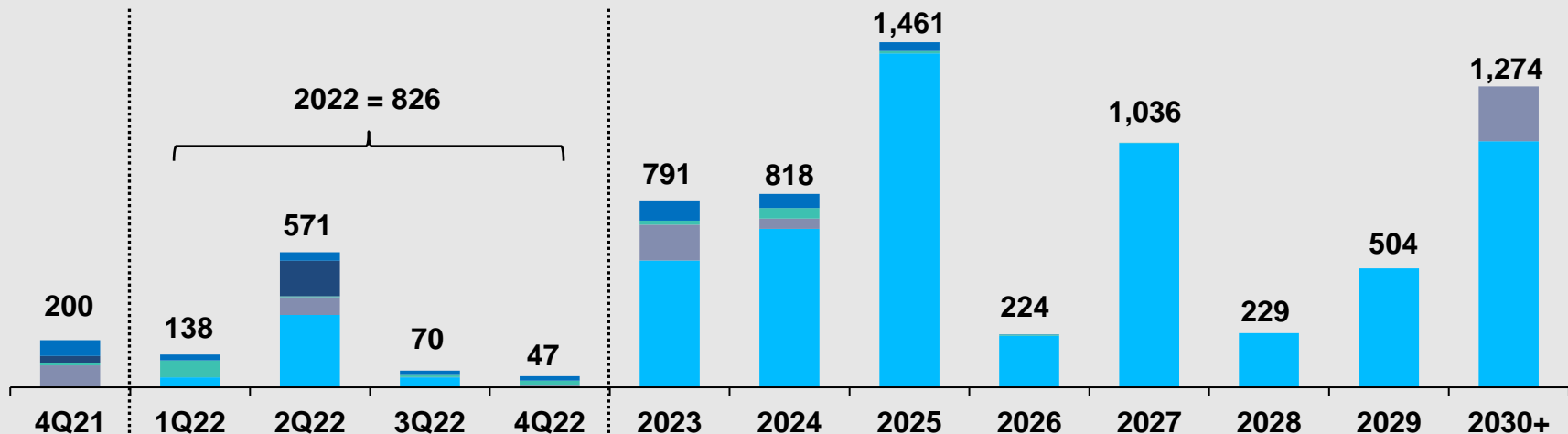


**CONSOLIDATED PRINCIPAL DEBT AMORTIZATION SCHEDULE <sup>(1)</sup>**

In Million of US\$

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

(1) As of September 30, 2021, converted to US\$ using the exchange rate of AR\$98.64 to US\$1.00. Excludes IFRS 16 effects.



Net leverage ratio at 2.0x improving from 2.7x in 2Q21 and 4.9x in 1Q21.

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

Well advanced in negotiations for a cross-border financing to refinance a large portion of short-term external debt.

The background image shows a long, low industrial building with a series of large, cylindrical pieces of machinery, possibly compressors or pumps, arranged in a row. Each piece of machinery has a metal cage-like structure around it. The ground is covered in gravel. In the distance, four workers wearing hard hats and safety gear are walking away from the camera. The sky is overcast with grey clouds.

**YPF**

**3<sup>rd</sup> QUARTER 2021  
EARNINGS WEBCAST**

# **QUESTIONS AND ANSWERS**



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INVESTOR CENTER