



YPF

INVESTOR PRESENTATION

MARCH, 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 pay out 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 pay out 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 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 1Q19 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



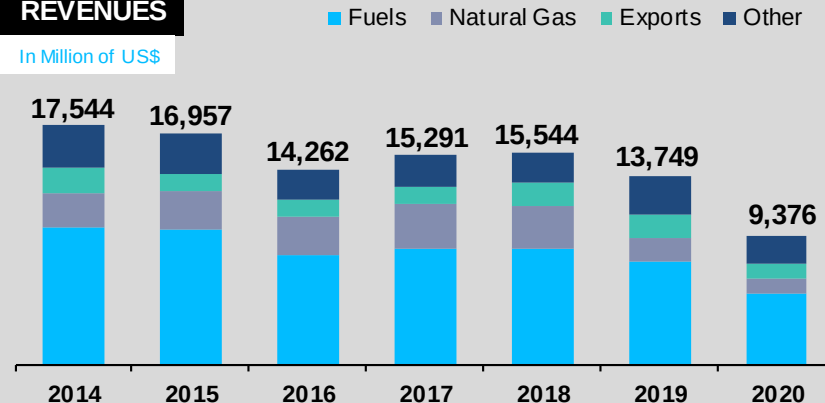


- 01 YPF is the largest company in Argentina – in terms of revenues – with almost 100-year-old history.
- 02 Leading integrated player in the local O&G industry.
- 03 The Argentina Government is the controlling shareholder with a 51% stake. The remaining 49% floats in the NYSE (82%) and BYMA (18%).⁽¹⁾

(1) As of March 5, 2021.

REVENUES

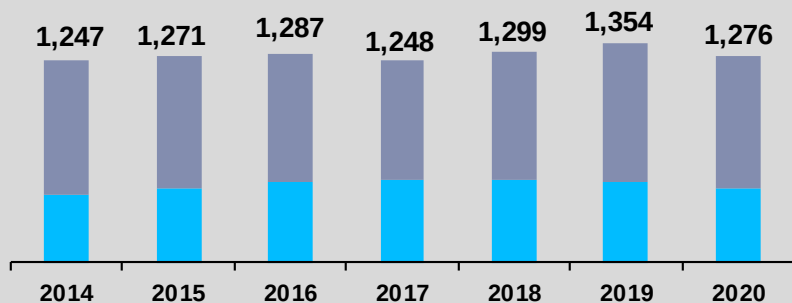
In Million of US\$



TOTAL PRODUCTION⁽²⁾

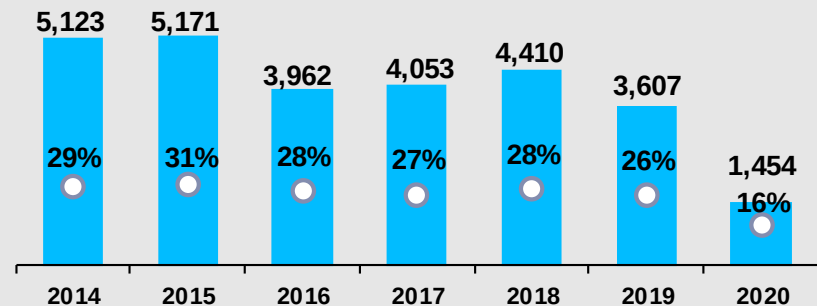
KBOE/D

■ YPF ■ Argentina ex. YPF



ADJUSTED EBITDA & MARGIN

In Million of US\$



(2) Source: IAPG, as of 2020.

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:

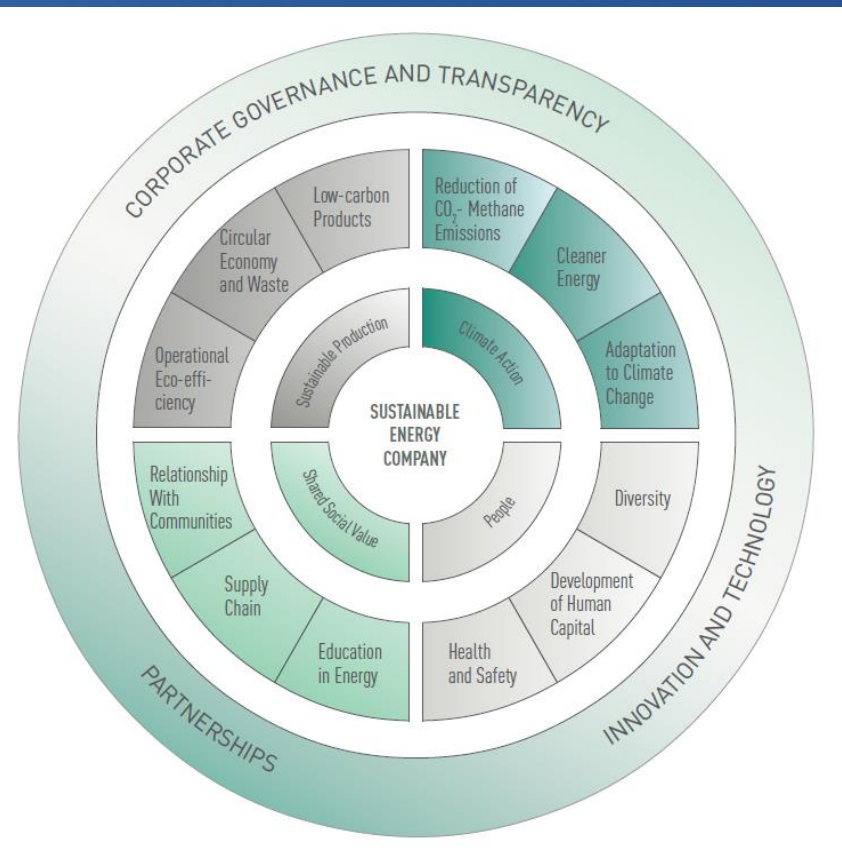
Integrate the challenges associated with climate change into both the business strategy and operational resilience and adaptation strategies. Provide increasingly cleaner energy by means of a carbon efficient oil and gas portfolio. Move forward with the profitable production of electric energy and renewables 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.

CRUDE OIL

PRODUCTION
**207
Kbbl/d**

DOMESTIC
MARKET
93%

EXPORTS
7%

PURCHASES AND
CHANGES IN STOCK

REFINING
**234
Kbbl/d**

DOMESTIC
MARKET
91%

79% Domestic prices (gasoline and diesel)
21% International prices (jet fuel, kerosene, fuel oil, LPG and other)

EXPORTS
9%

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

NATURAL GAS

UPSTREAM
**36
Mm³/d**

EXPORTS
3%

DOMESTIC
MARKET
97%

41%

RESIDENTIAL + CNG

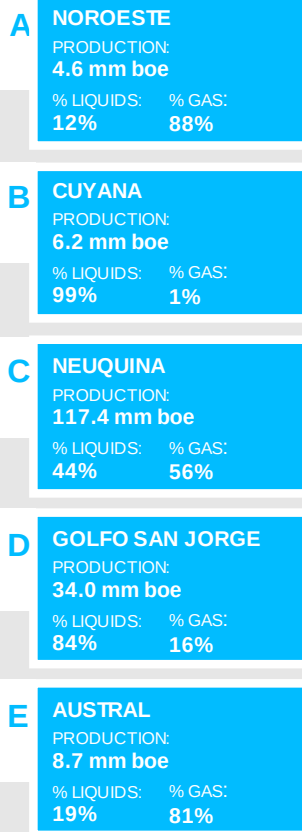
36%

INDUSTRIAL

23%

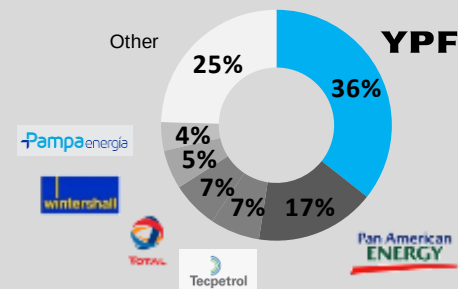
POWER PLANTS

UPSTREAM PORTFOLIO ⁽¹⁾



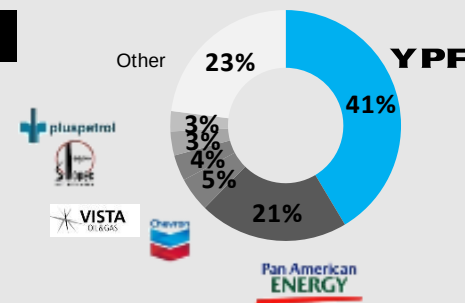
TOTAL PRODUCTION ⁽²⁾

Market share breakdown (%)



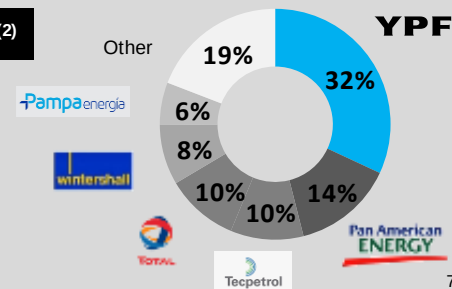
CRUDE OIL PRODUCTION ⁽²⁾

Market share breakdown (%)



NATURAL GAS PRODUCTION ⁽²⁾

Market share breakdown (%)

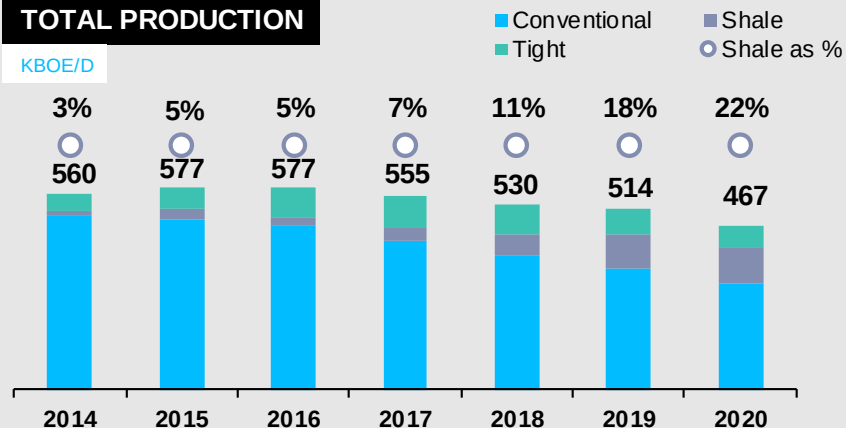


(1) Data as of 2020

(2) Source: IAPG, as of 2020.

TOTAL PRODUCTION

KBOE/D

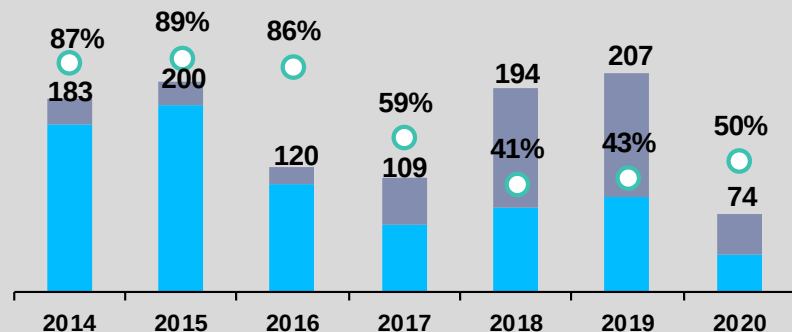


- 01 Largest shale producer outside the US with 1.8 million acres (net).
- 02 Since 2014, YPF accounted for ~65% of the shale wells drilled in the country.
- 03 The hike in the development cost is related to safety works and lower number of frac stages done in the small amount of wells drilled.
- 04 Managing natural decline at conventional fields with secondary and tertiary recovery.

SHALE WELLS DRILLED & COMPLETED (1)

of wells

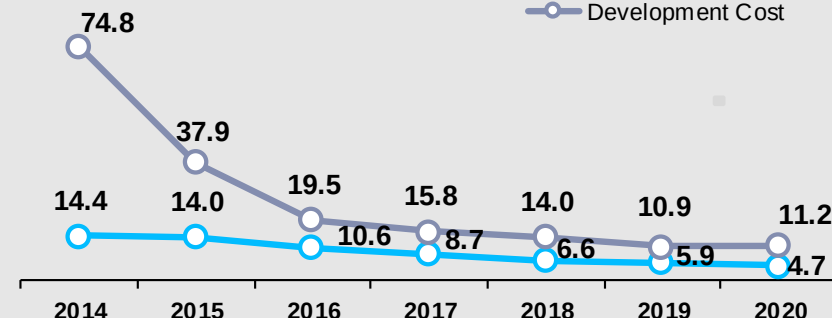
YPF Other YPF as %



OIL CORE HUB LIFTING & DEVELOPMENT COST

US\$/BOE

Lifting Cost Development Cost



(1) Source: G&G Energy Consultants.

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 320 Kbbbl/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 (2020) in term of diesel & gasoline sales volumes in Argentina.

1,620 ⁽¹⁾ gas stations in Argentina (35% market share).

103 ⁽¹⁾ sale points covering the Agribusiness.

(1) As per 20-F 2019.

(2) Excludes 50% stake in Refinor.

DOWNSTREAM PORTFOLIO



(3) YPF holds a 50% stake.

YPF



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.
Production capacity of 1.6 million tons of NGL.

Largest natural gas distributor in Argentina, serving 2.2 million customers in 2019.

Fertilizer producer with a capacity of 2.1 million tons (urea and ammonia).

Refining capacity of 26 Kbb/d (2019); transportation and marketing of refined products.

Strategic arm for the energy transition.

Installed capacity of 2,237 MW (222 MW wind farms).

231 MW under construction (174 MW renewable) to be commissioned between 1Q21 & 2Q21.

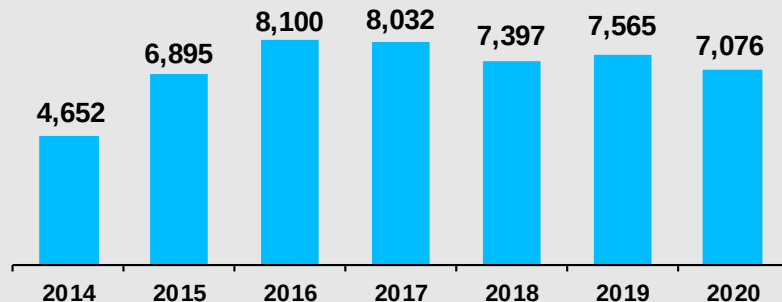
The most important R&D company for the energy industry in Argentina.

Combines the operating experience of YPF and the scientific capital of CONICET (National Scientific and Technical Research Council).

NET DEBT EVOLUTION ⁽¹⁾

In Million of US\$

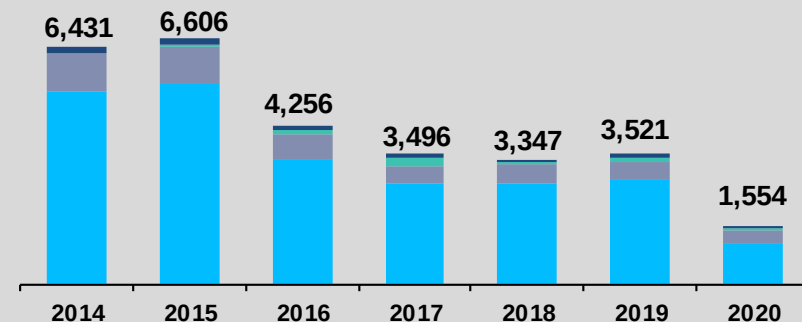
(1) Net debt is calculated as total debt less cash & equivalents. Cash & equivalents include Argentine sovereign bonds and Treasury notes.



CAPEX

In Million of US\$

Upstream Downstream Gas & Power Other



FitchRatings

CCC
BBB (arg)

Moody's

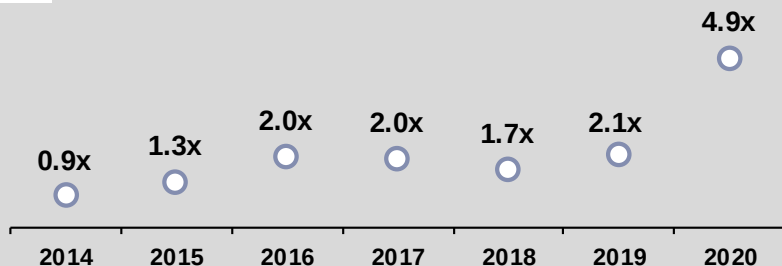
Caa3
A+.ar

S&P Global

CCC+

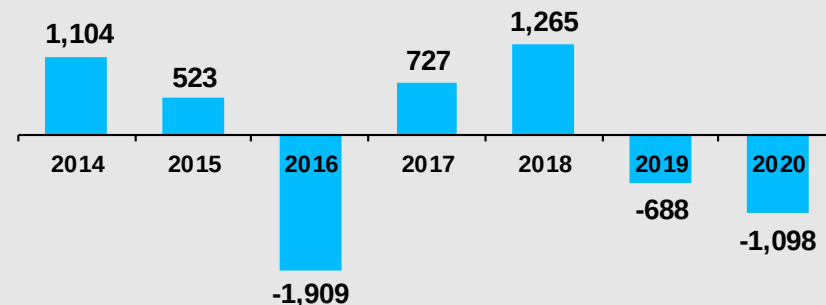
NET LEVERAGE RATIO

Times



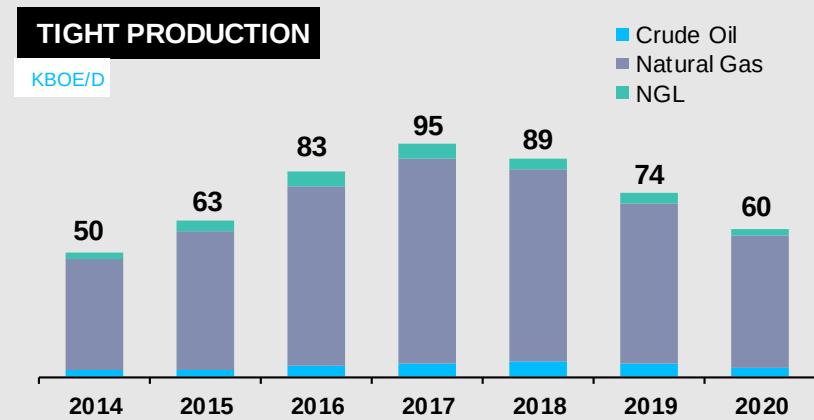
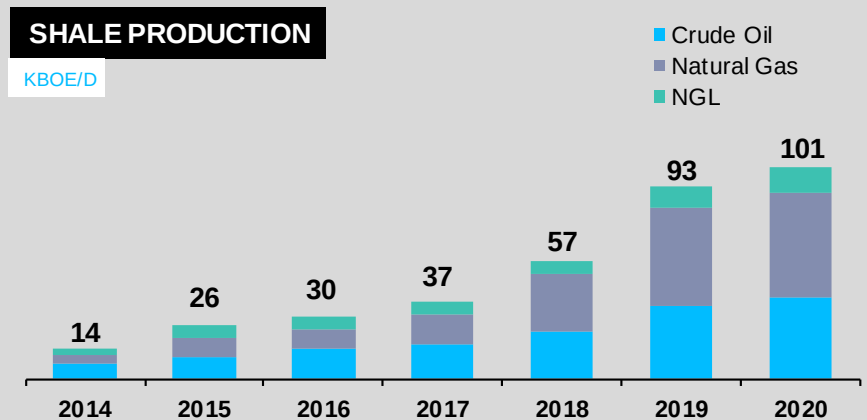
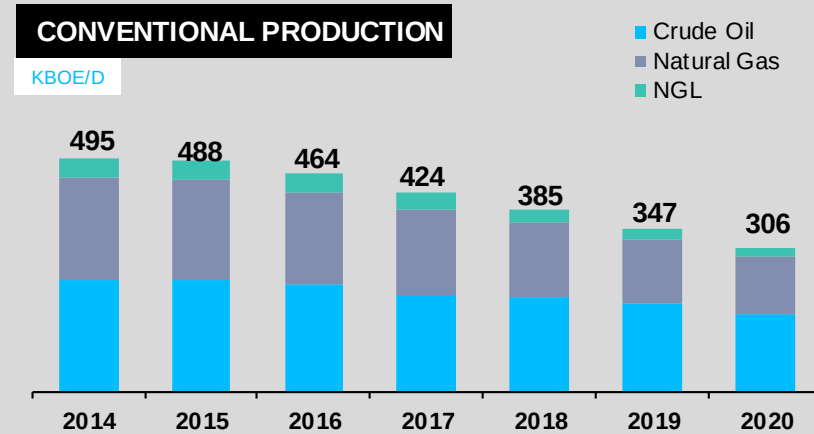
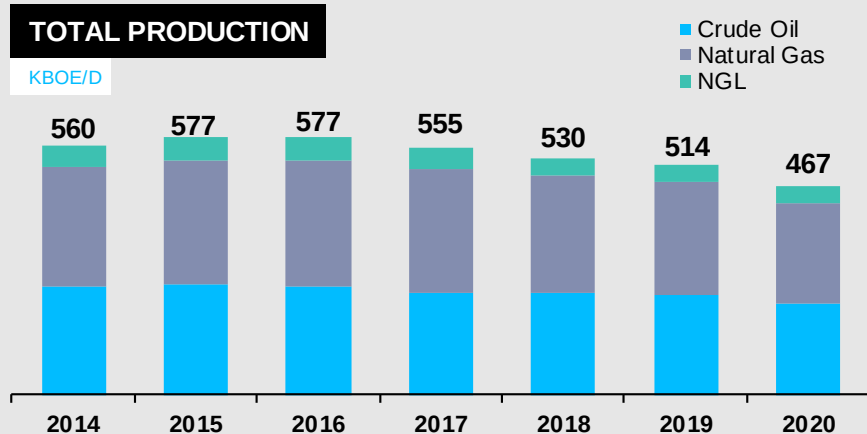
NET INCOME

In Million of US\$



AGENDA

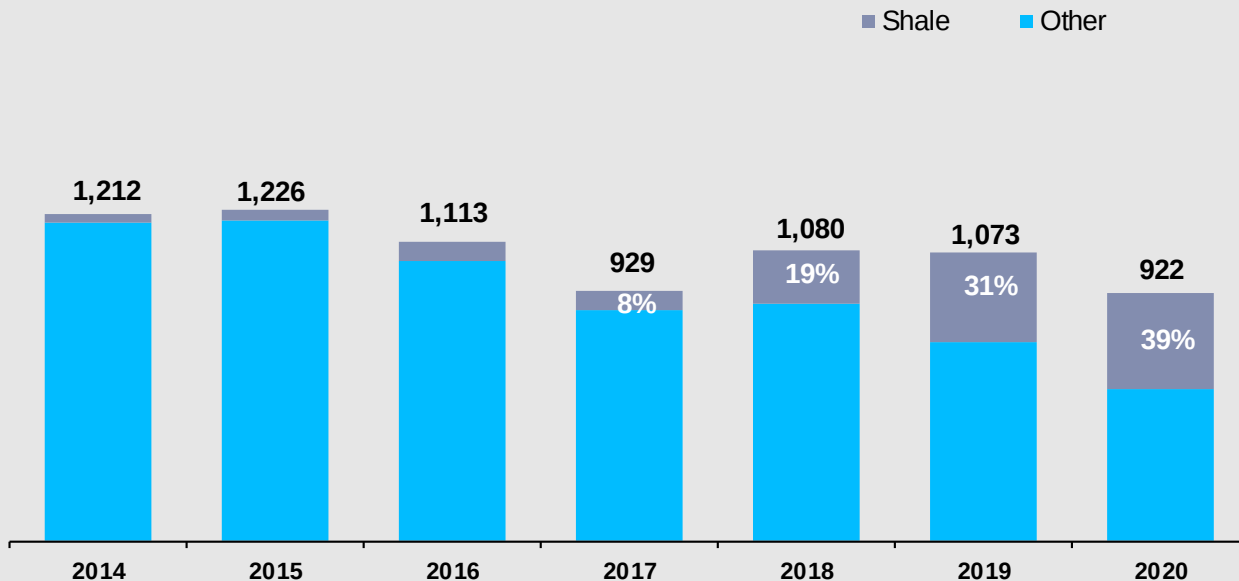
- 01. COMPANY OVERVIEW
- 02. UPSTREAM**
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- 04. LATEST FINANCIAL RESULTS





EVOLUTION HYDROCARBON RESERVES

Million BOE



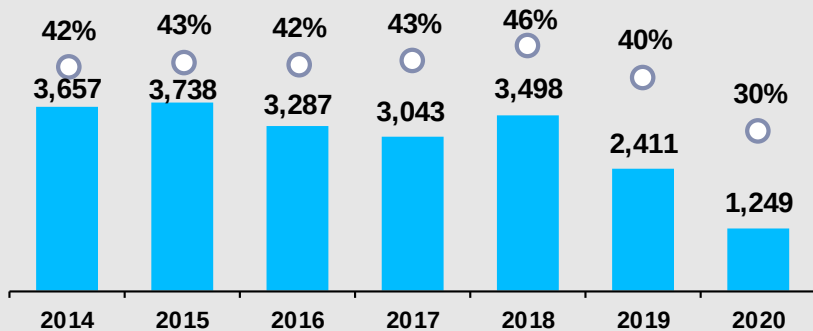
01 Reserves 10-year average of **1,055 million BOE**.

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.

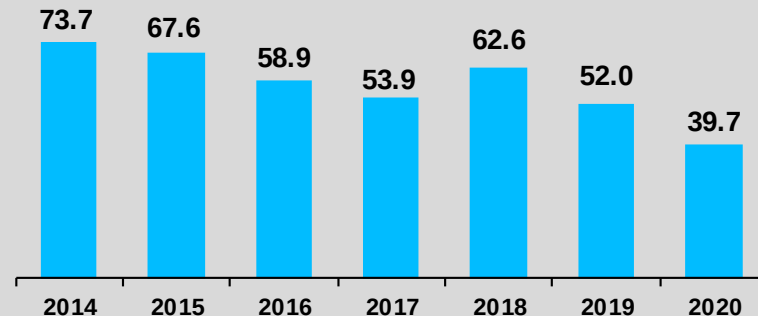
ADJUSTED EBITDA & MARGIN

In Million of US\$



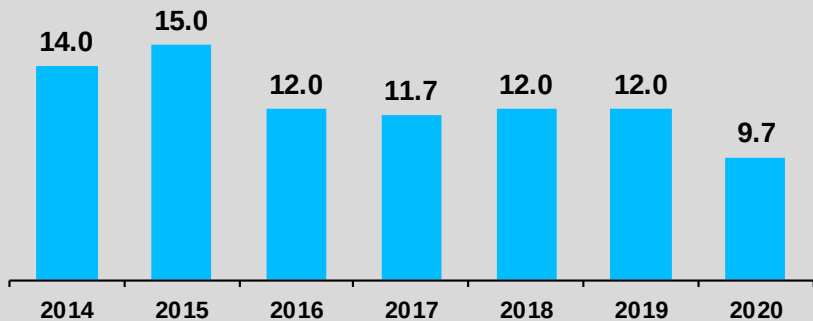
CRUDE OIL AVERAGE REALIZATION PRICE

US\$/BBL



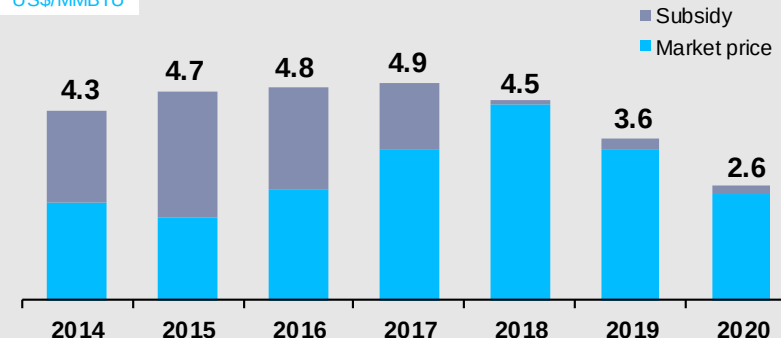
LIFTING COST

US\$/BOE



NATURAL GAS AVERAGE REALIZATION PRICE

US\$/MMBTU



AGENDA

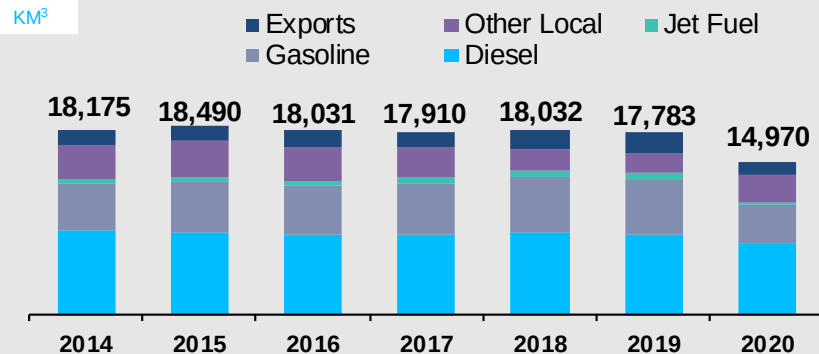
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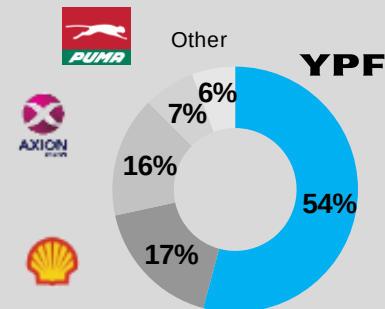
04. LATEST FINANCIAL RESULTS

SALES OF REFINED PRODUCTS

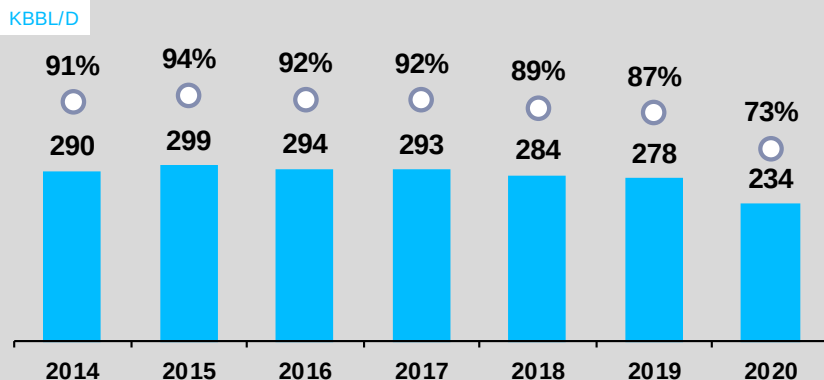


GASOLINE & DIESEL SALES ⁽¹⁾

Market share breakdown (%)

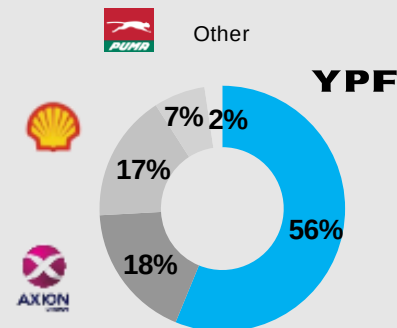


CRUDE PROCESSED & REFINERY UTILIZATION



CRUDE PROCESSING ⁽¹⁾

Market share breakdown (%)

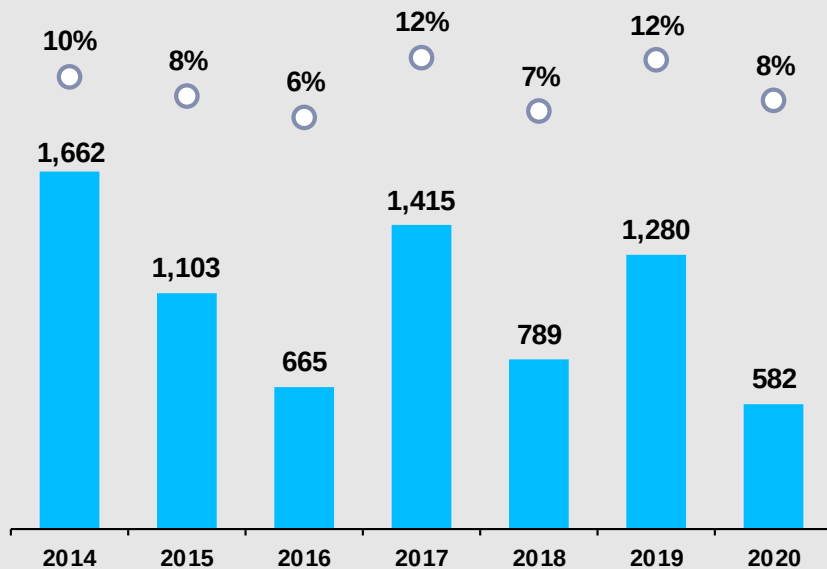


(1) Cumulative 2020.



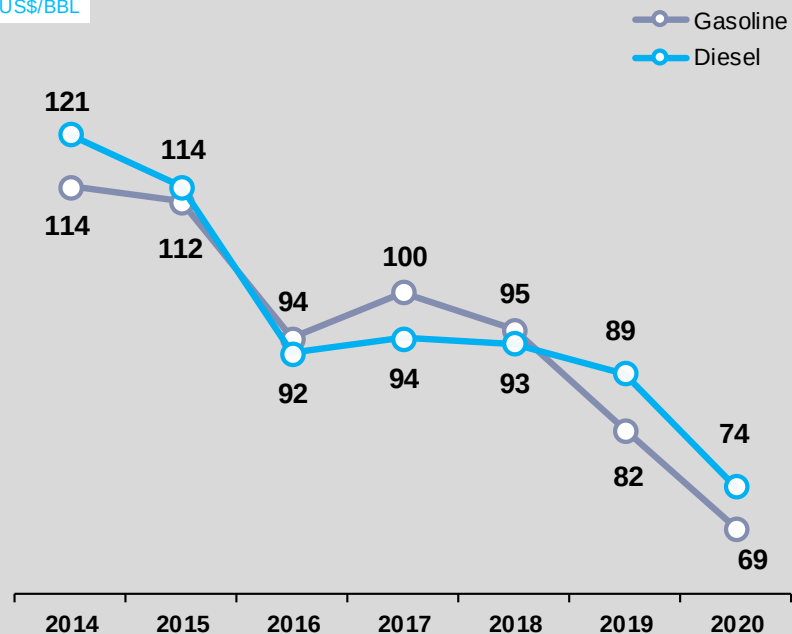
ADJUSTED EBITDA & MARGIN

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
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04. LATEST FINANCIAL RESULTS



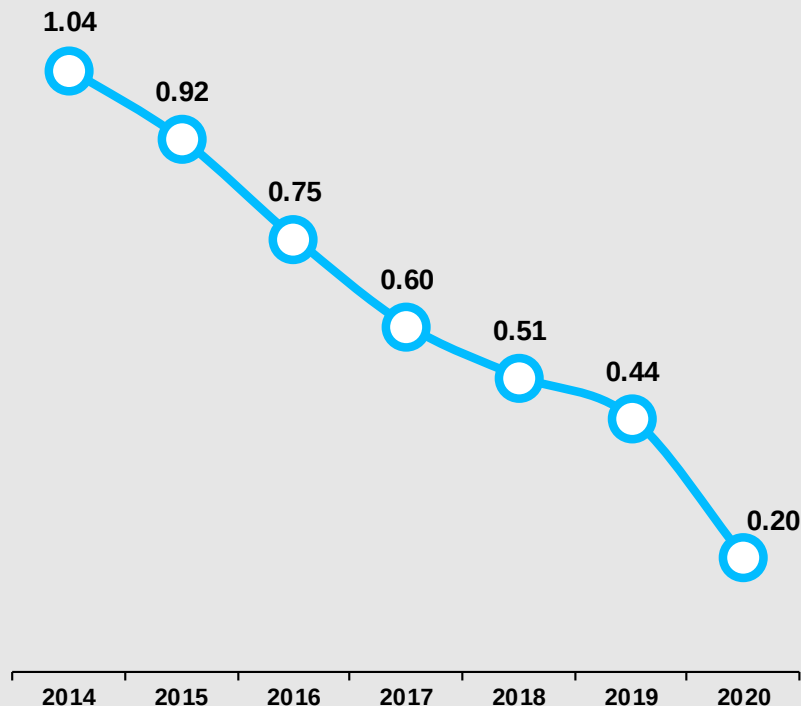
MAIN HIGHLIGHTS

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

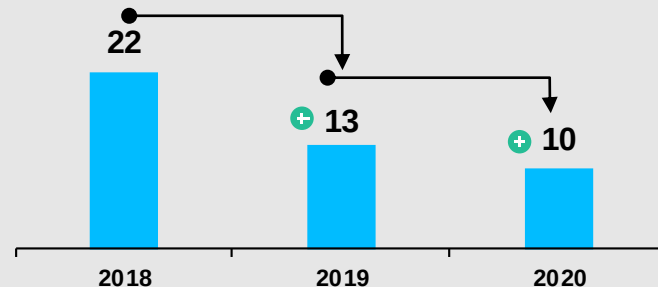
20% of the energy used in our operations came from renewable sources in 2020, already achieving our target for 2025.

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⁾

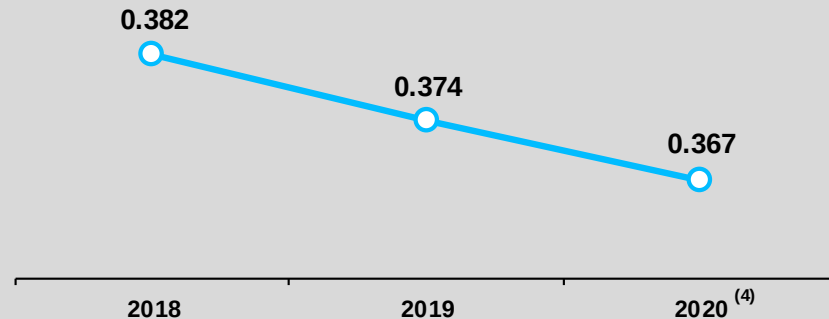
Rank in Oil & Gas Upstream & Integrated Industry



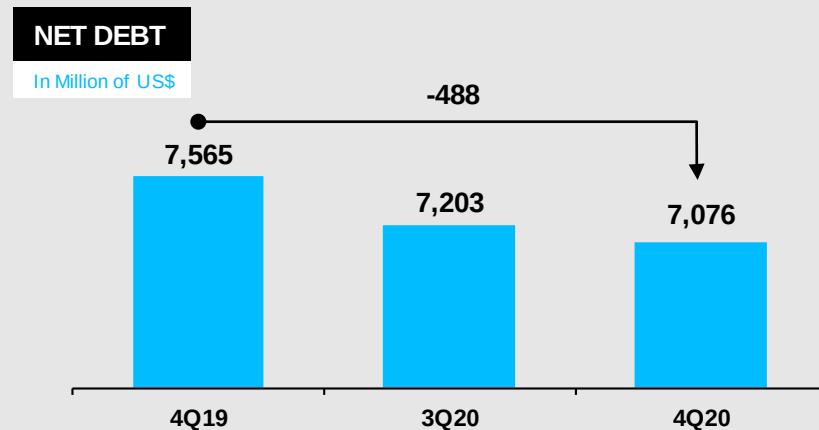
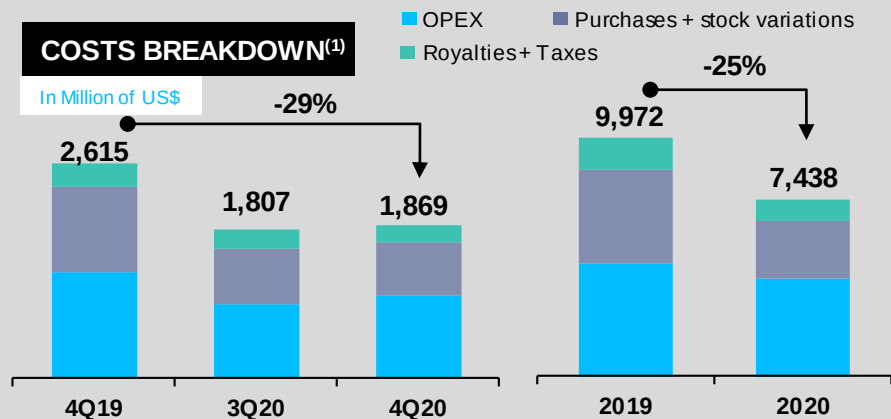
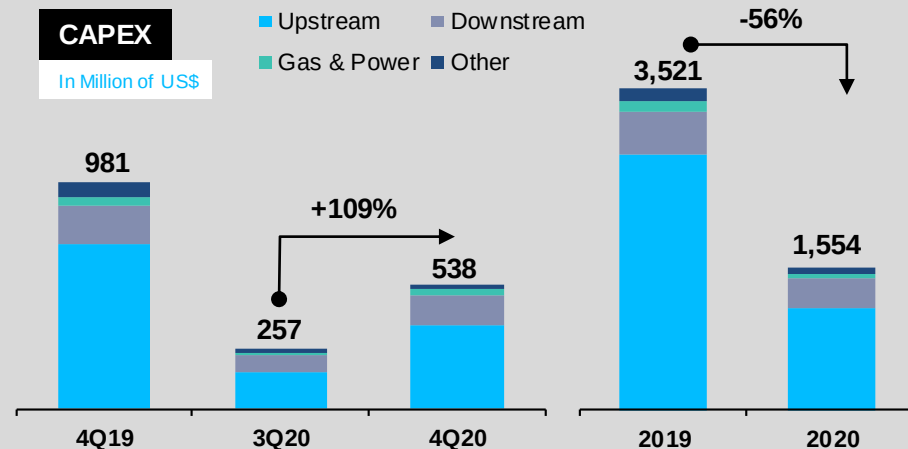
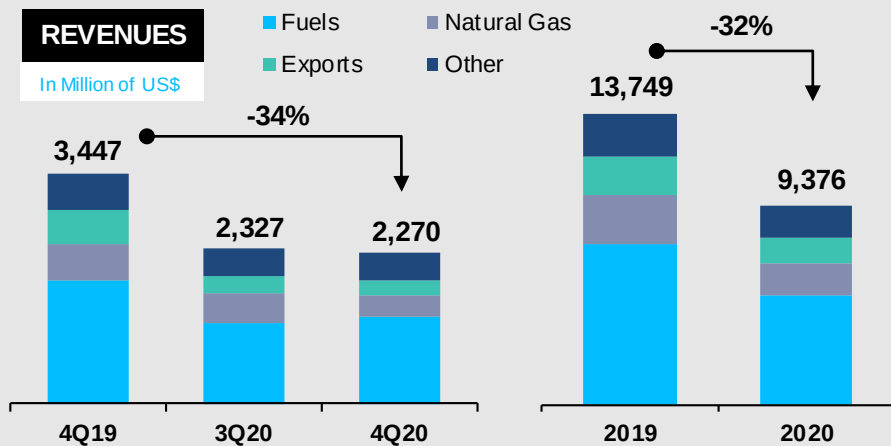
(3) YPF is not part of the Dow Jones Sustainability Index. YPF was voluntarily assessed by SAM.

INTENSITY OF DIRECT GHG EMISSIONS

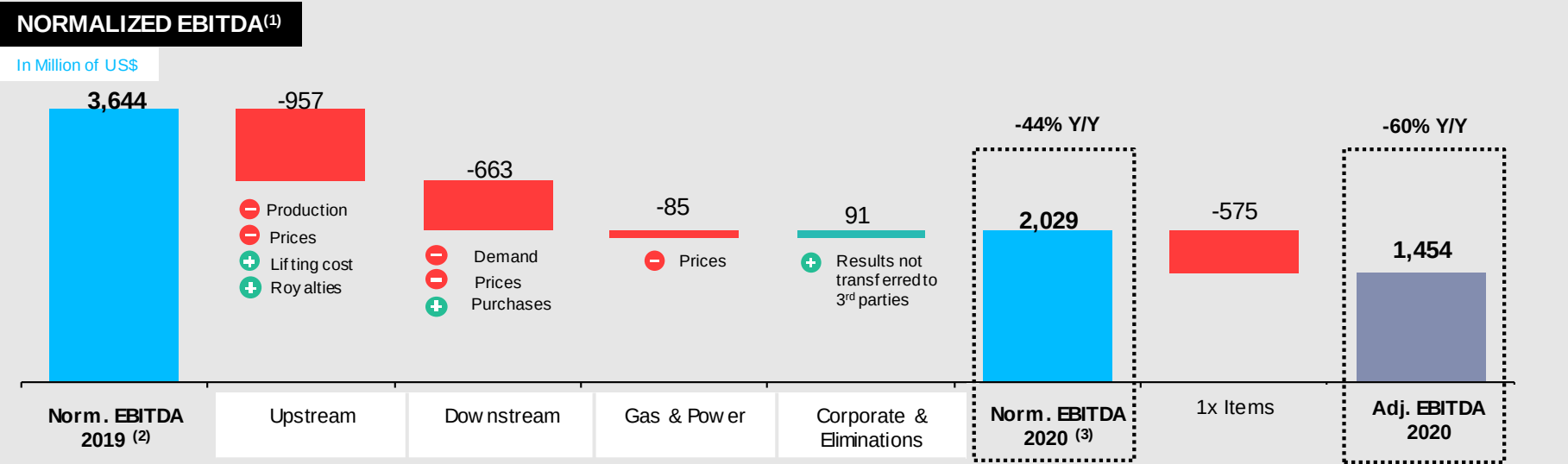
TCO₂e/unit produced or processed



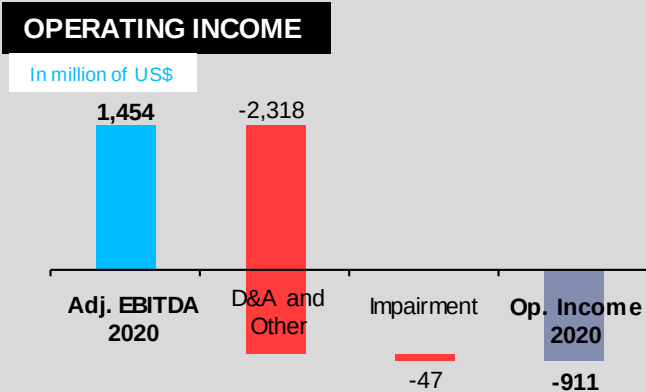
(4) To be audited.



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



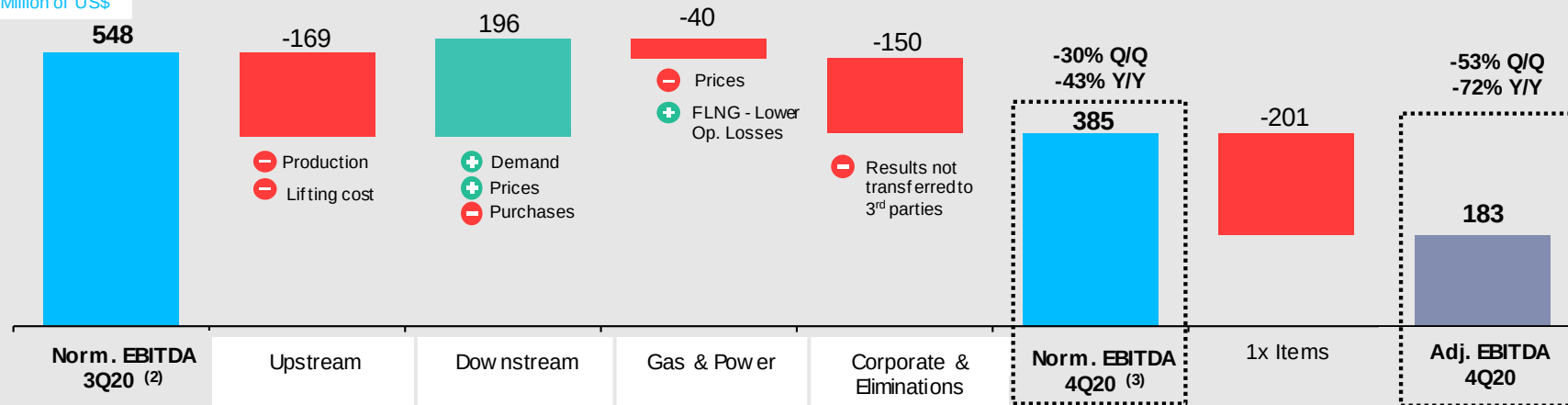
Norm. EBITDA 2020	1,491	617	-12	-67
Y/Y change	-39%	-52%	n.m.	n.m.



(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⁾

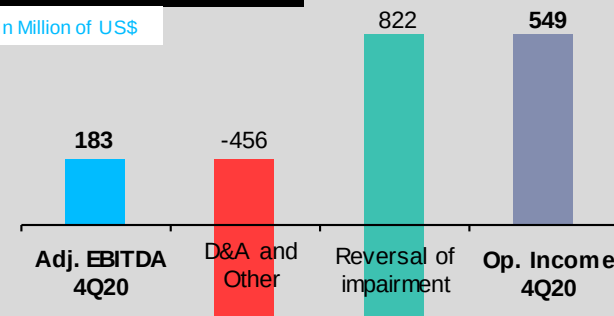
In Million of US\$



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.

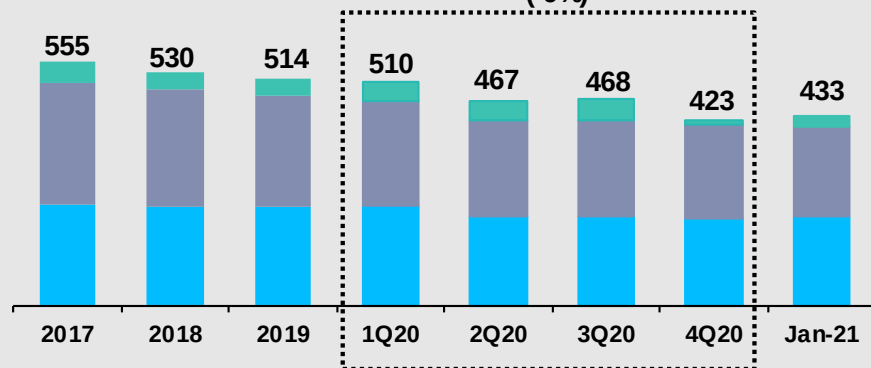
TOTAL PRODUCTION

KBOE/D

■ Crude Oil ■ Natural Gas ■ NGL

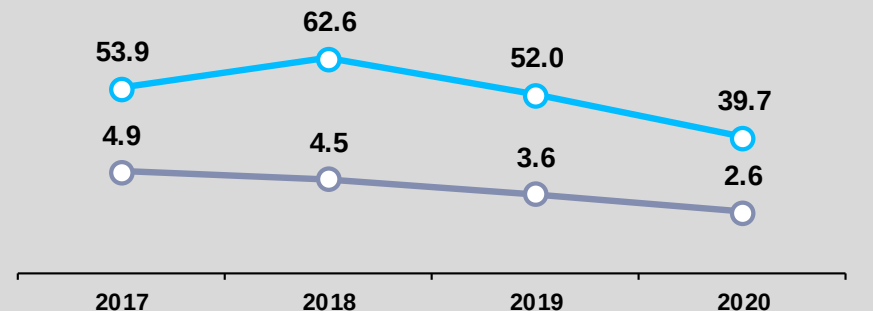
2020: 467

(-9%)



YPF O&G AVERAGE REALIZATION PRICES

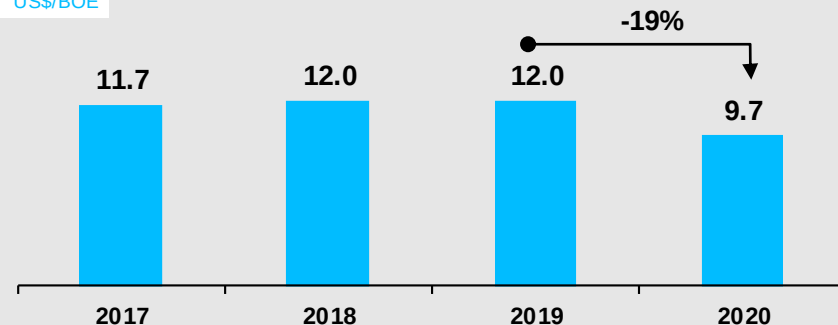
—○— Crude Oil (USD/BBL) —○— Natural Gas (USD/MMBTU)



- 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.

LIFTING COST

US\$/BOE



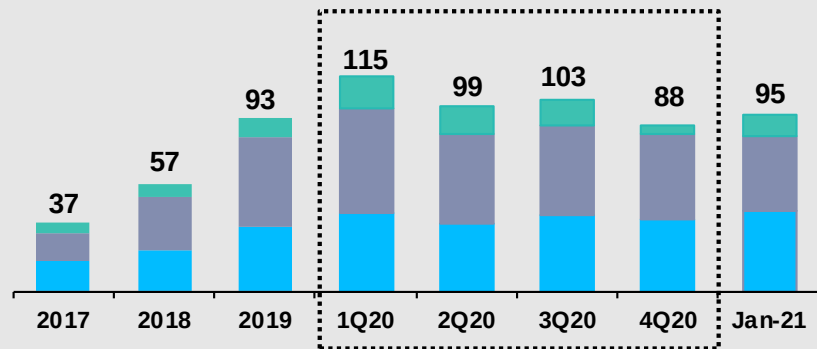
SHALE USED AS A BUFFER TO FACE LOWER DEMAND WHILE EFFICIENTLY MITIGATING DECLINE IN CONVENTIONALS **YPF**

NET SHALE PRODUCTION

KBOE/D

■ Crude Oil ■ Natural Gas ■ NGL

2020: 101
(+9% y/y)

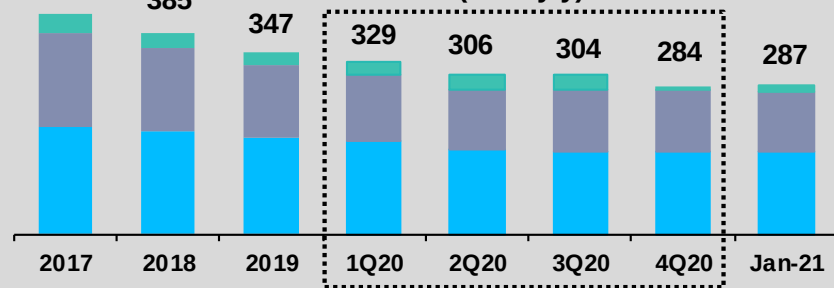


CONVENTIONAL PRODUCTION BY TYPE

KBOE/D

■ Crude Oil ■ Natural Gas ■ NGL

2020: 306
(-12% y/y)

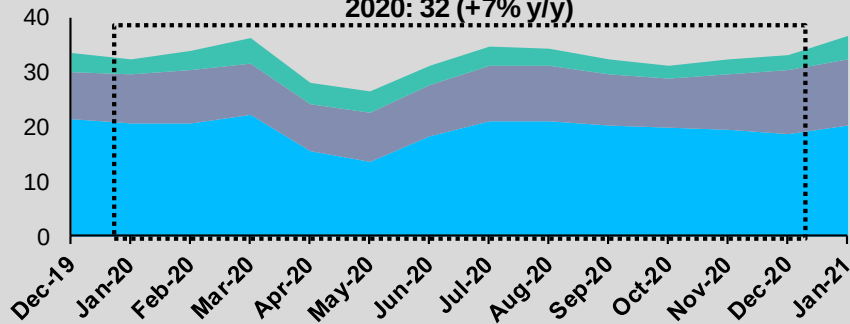


CORE OIL HUB NET SHALE OIL PRODUCTION

KBBL/D

■ Loma Campana ■ La Amarga Chica ■ Bandurria Sur

2020: 32 (+7% y/y)

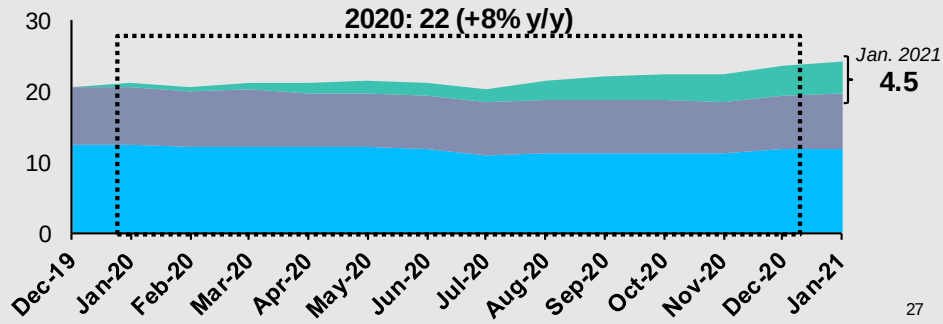


MANANTIALES BEHR PRODUCTION – TERTIARY RESULTS

KBBL/D

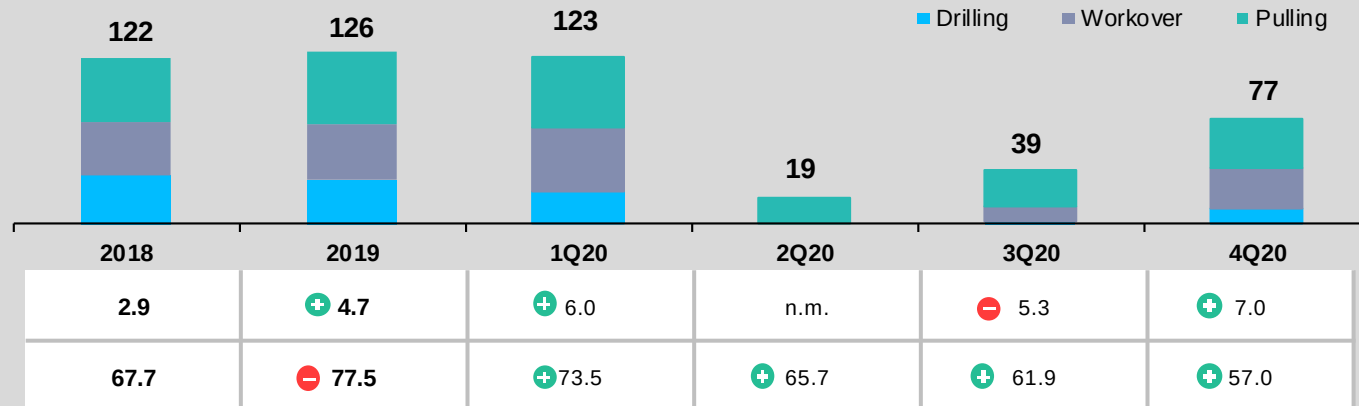
■ Primary ■ Secondary ■ Tertiary

2020: 22 (+8% y/y)



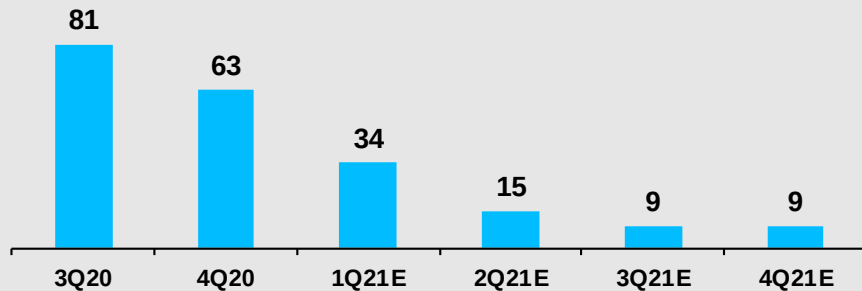
ACTIVITY EVOLUTION

of equipment



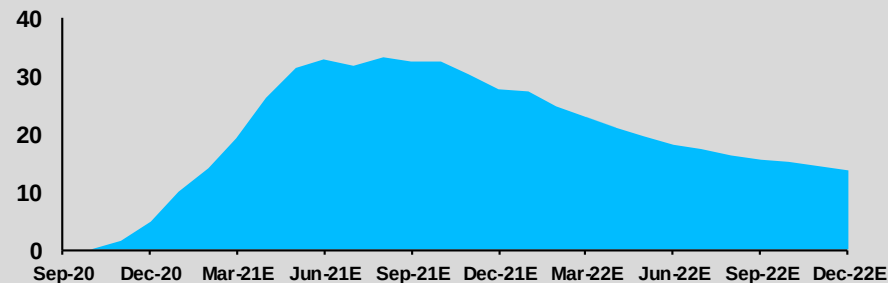
EVOLUTION OF DUC WELLS

of wells



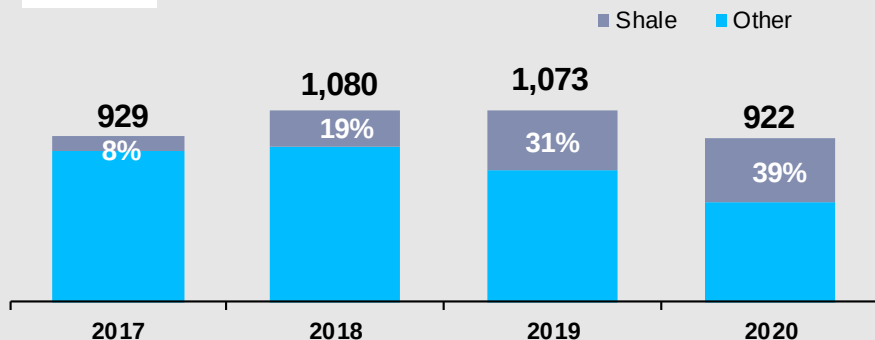
DUC WELLS ASSOCIATED NET PRODUCTION

KBOE/D



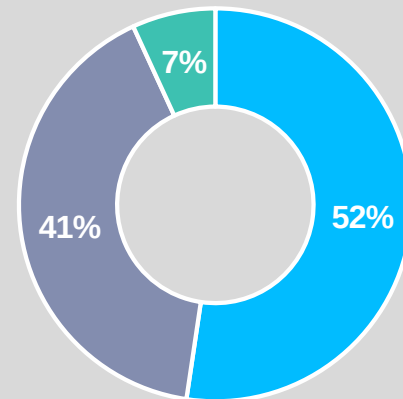
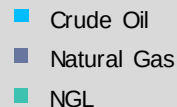
EVOLUTION OF HYDROCARBON PROVED RESERVES

Million BOE



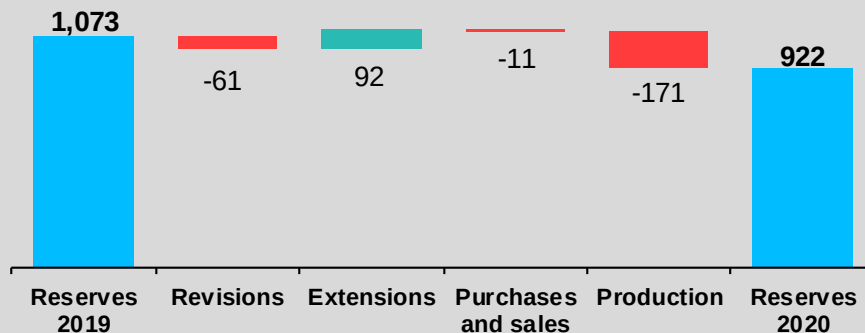
2020 RESERVES BREAKDOWN

%



EVOLUTION OF HYDROCARBON PROVED RESERVES

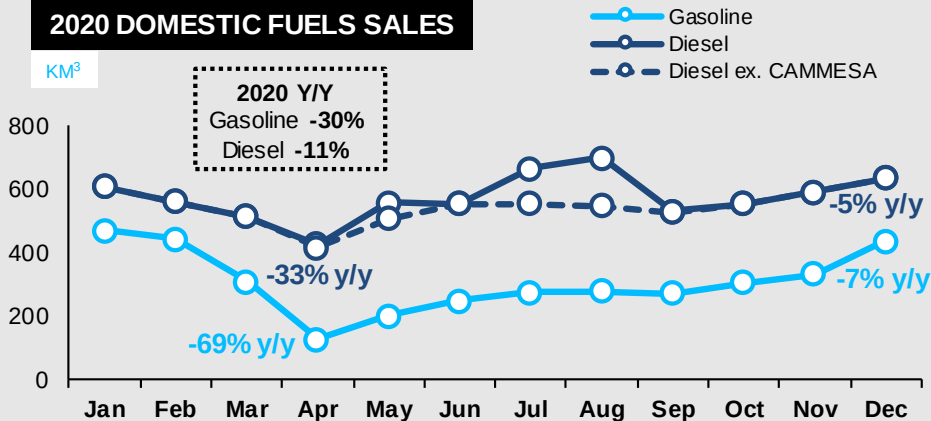
Million BOE



- 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.

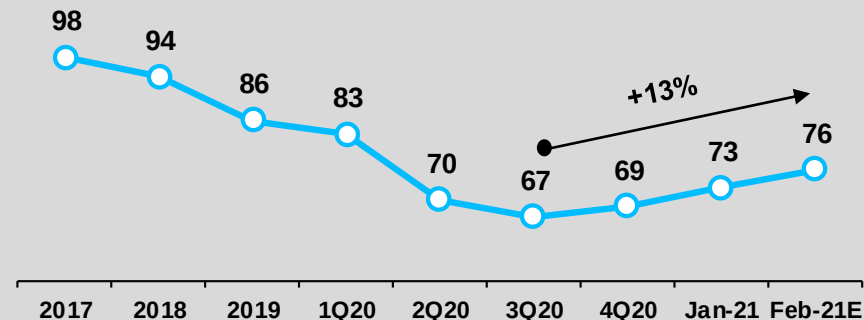
2020 DOMESTIC FUELS SALES

KM³



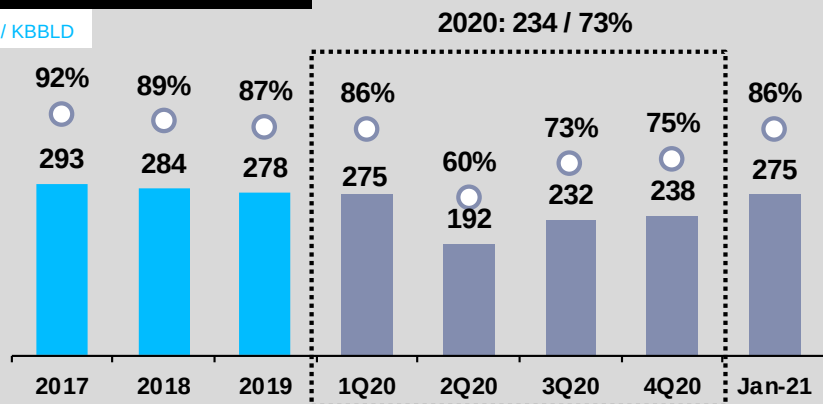
FUELS BLENDED PRICE

US\$/BBL



REFINERY UTILIZATION

% / KBBLD



- 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.

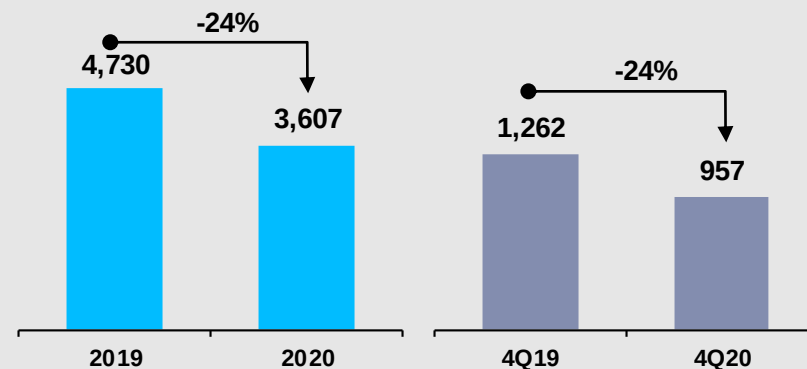
VOLUNTARY RETIREMENT PROGRAM

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

Generating annual savings of over US\$50 million.

EVOLUTION OF NORMALIZED OPEX⁽¹⁾

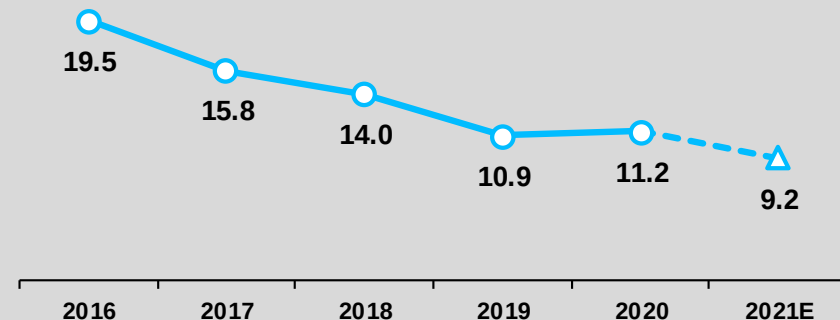
In Million of US\$



(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

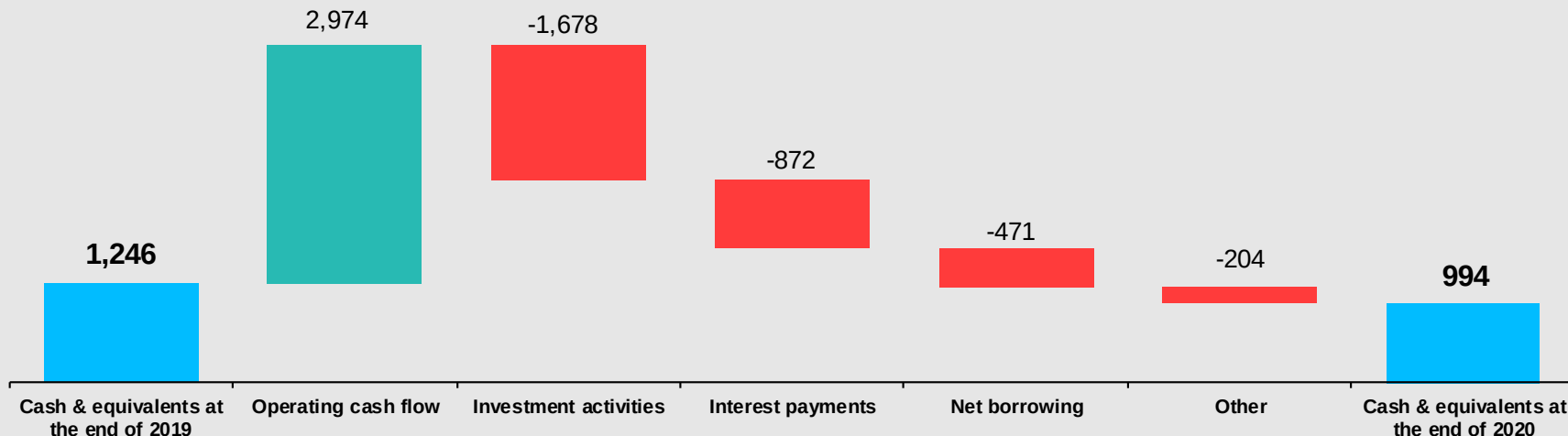
US\$/BOE



**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.

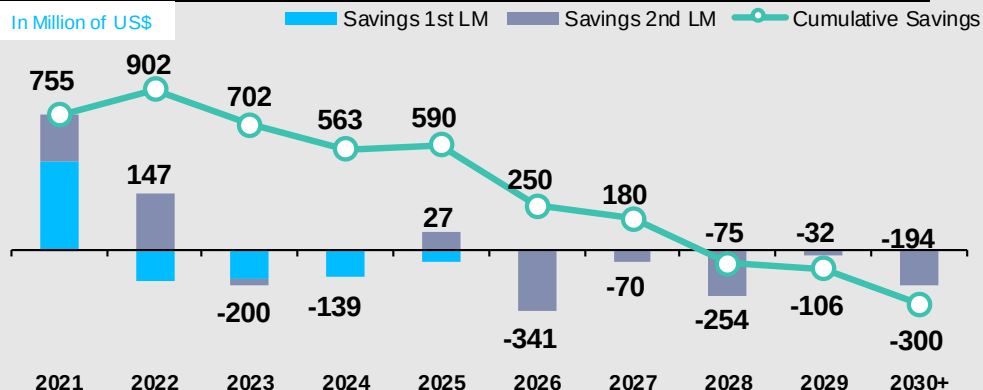
Reduced cash position to mitigate currency exposure and high cost of carry in Pesos.

73% is dollarized or hedged⁽⁴⁾.

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

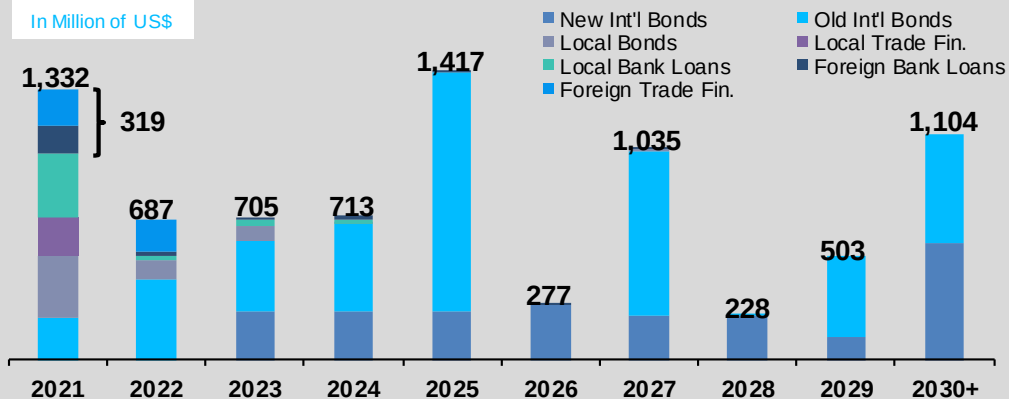
CASH-FLOW SAVINGS FROM LIABILITY MANAGEMENT EXERCISES

In Million of US\$



PRO-FORMA PRINCIPAL DEBT AMORTIZATION SCHEDULE⁽¹⁾

In Million of US\$



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

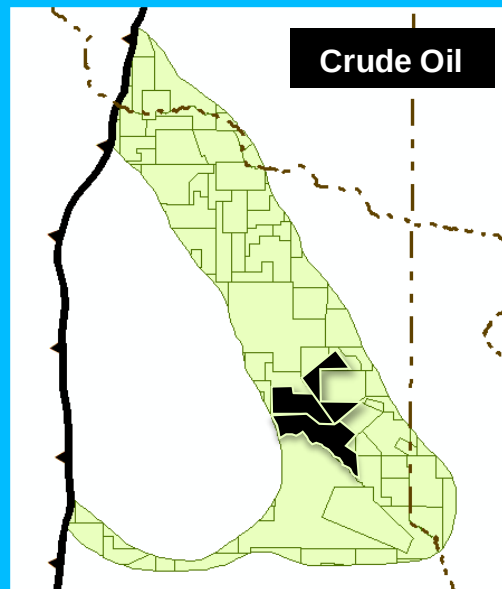
33 MM³/D

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.



NEW WELLS
IN 2021E

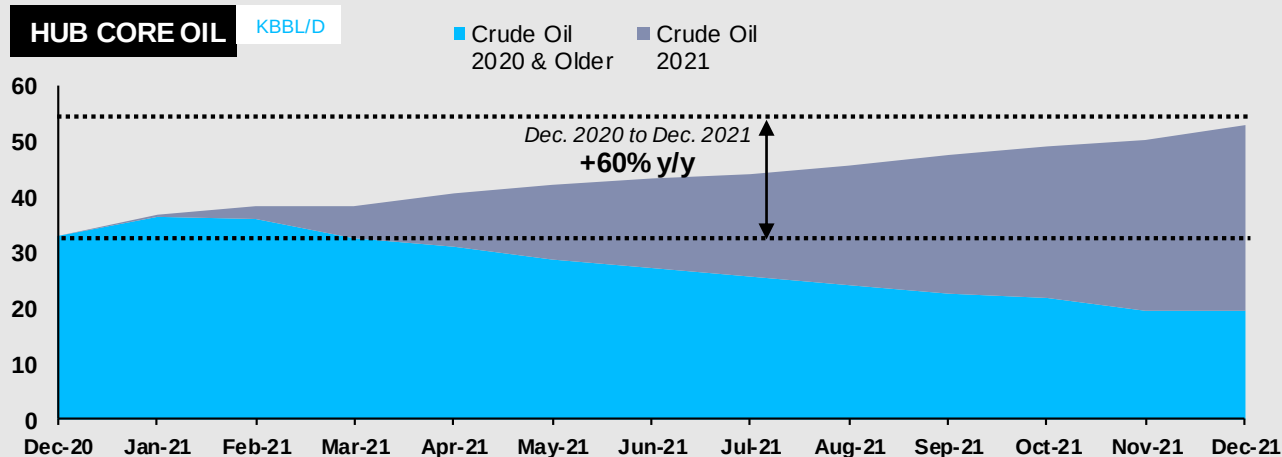
~90

NET PRODUCTION
Dec-2021E

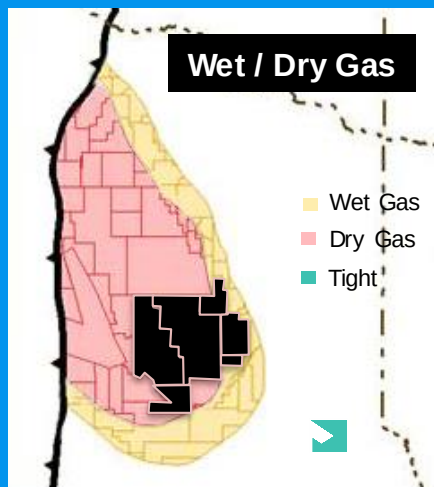
~50 KBBL/D

NET CAPEX
2021E

~US\$500 MN



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

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YPF

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