

Energy that brings us together

Sustainability
Report 2020

YPF



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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails.

Message from the President

AT YPF, our commitment is to lead the present and the future of energy in Argentina by providing an affordable and sustainable energy for daily life and the development of the country. During 2020, with the unprecedented challenges brought on by the COVID-19 pandemic, YPF remained focused strengthening our ties to the communities we serve Through relationships with national and provincial governments, as well as unions, we were able to help keep the country moving.

As we look ahead, we proudly assume our role in supporting the economic recovery of our country. Our leadership remains focused on bolstering our finances, investments and the productivity of our projects. The challenges this entails are being addressed in meaningful conversations with national and provincial governments, as well as with social actors, and through the active involvement of the company's human team.

We have also strengthened our decision-making mechanisms and strictly disciplined our financials, focusing on competitive oil, gas and fuels production with lower carbon emissions, profitable electrical power generation, and investments in innovation and technology for our existing operations and new businesses.

Upstream management is focused on development of both conventional and unconventional resources, while the downstream team focuses on innovation and efficiency to enhance the quality of our products. In gas and power side of the business, the objective is to continue meeting domestic demand for gas, while growing our

export opportunities, as long as market conditions allow; as well as continuing with the YPF LUZ business. Y-TEC, the group's R&D company, is currently focused on the development of the hydrogen economy in the country. At the same time, the recent creation of YPF Lithium is a step toward a clean energy transition and promotes the production of this natural resource with added national value.

YPF is well along the path of energy transition and climate action in keeping with the national commitments made by the country.

Internally, ensuring the health and safety of everyone working at YPF is at the center of everything we do. In recent years we've made significant strides to enhance worker safety, including reductions in our accident frequency index. Continually finding new ways to keep people safe will always be at the forefront of our efforts; we are focused on their care and wellbeing.

Along with this, environmental protection and corporate integrity are two core values that guide our actions In 2020, we continued to improve our environmental, social and corporate governance performance according to national and international sustainability rates. We also participated in EITI's Country Report, the most relevant transparency initiative for worldwide extractive industries.

While challenges in our ever-changing industry remain, we are confident in our abilities to overcome them because of our people, a skilled, committed and



increasingly diverse team working against our goal of reaching women in leadership positions by 25% by 2025. And because our leadership remains strategically focused on collaboration with all political and social actors with whom we share a future of sustainable energy. As a top company in Argentina, we're invested in economic growth and quality jobs creation.

This report gives an account of our performance during 2020 to make progress regarding the challenges that we have assumed and, likewise, it represents our Annual Communication Progress as members of the United Nations Global Compact.

A stylized, handwritten signature in dark ink, appearing to be 'P. González'.

Pablo González
YPF S.A President

Message from the CEO

2020 was one of the most difficult years in energy industry history, due to the full impact of the pandemic on refined products demand and operations. In Argentina, the situation generated by COVID-19 represented an unprecedented challenge on multiple levels which led us to redefine company's priorities and processes to ensure the supply of energy and the functioning of the economy.

Businesses had to operate with minimal on-site staff, applying strict integrity and health protocols, and implement remote work for those functions that allowed it. In addition, we created a COVID-19 management and monitoring committee at the highest level of the organization and we coordinated efforts with authorities, business chambers, and unions, while accompanying the community by providing support and benefits to the health system.

This exceptional situation required quick and decisive action, contemplating structures and processes, applying financial discipline, optimizing activity and investments, and launching an ambitious company-wide efficiency plan. In terms of annual results, despite a quick reaction, economic results showed significant losses and a decline in hydrocarbon production levels.

However, we remained focus on developing our unconventional assets, especially in Vaca Muerta, while regarding power generation we were able to start up new electric power projects through YPF LUZ, reaching 2,250 MW of efficient and renewable thermal installed capacity. Proactive debt management substantially improved our maturity profile, making funds available

for relaunching investment in 2021. Our human team's commitment, together with our partners and suppliers, has been essential to successfully overcoming obstacles and putting us on the path of toward sustainable growth.

The economic and financial difficulties resulting from the effects of the pandemic did not prevent us from continuing with an active management in the other dimensions of a sustainable energy company. Regarding safety, the accident frequency index continues to trend downward also continue to focus on building a highly ethical and transparent business culture.

We continue to optimize our integrity program, update the corruption risk matrix, train in the Ethics and Conduct Code, and work on the related parties Integrity Program. In addition, we continue to go deeper regarding employability, mentoring and job posting initiatives. And, as part of our commitment to diversity, gender equality, and inclusion, we continue to implement training and awareness programs focused on joint responsibility, equal opportunities, non-discrimination, and the fight against domestic violence.

We continue implementing actions aligned with energy transitions, via initiatives that allow us to strengthen our resilience related to climate change. We were successful in advancing towards our 10% specific emissions reduction goal by 2023– as well as achieving a record consumption of energy purchased from renewable sources of 20%., which allowed us to reach the objective set for 2025 well ahead of schedule. In line with the



Paris Agreement and with national commitments, we seek to be a leader in carbon reduction for Argentina, contributing to a just and inclusive transition that takes into account the resources, starting points and development needs of the country. We are carrying this out through an oil and gas portfolio that is increasingly efficient in terms of emissions and resource use. We are aware that hydrocarbon will remain with us for several decades and the importance of natural gas as a transition fuel, as well as the development of the electric power business and exploring opportunities in electromobility, lithium and hydrogen. The United Nations Global Compact Presidency renewal, Argentine Chapter, as well as our membership in the Energy and Resource Efficiency Group of B20 Italy leading committee, validate our commitment to sustainability and inspire us to make continuous improvements.

A stylized signature of Sergio P. Affronti in black ink.

Sergio P. Affronti
CEO de YPF S.A.

YPF in figures

GRI 102-7

PANDEMIC RESPONSE

669,186 MAR\$ Sales revenue -1.4% vs. 2019*	97,435 M AR\$ EBITDA -42.6% vs. 2019**		19,812 Direct Employees 22% women	12.000 Teleworking employees	57,7 MILLION ARS in investments to cooperate with communities to face the pandemic
	110,196 M AR\$ Investments -35.8% vs. 2019	467 K BOE/D Total hydrocarbon production -9.2% vs. 2019	243 K BOE/D Liquid fuels production -8.3% vs. 2019	58 Social initiatives in 8 provinces aiming at attending the health emergency	1.5 MILLION COVID-19 Diagnostic Tests Produced by Y-TEC
101,3K BOE/D Net shale production + 9,1% vs. 2019	922M BOE Total proven reserves	319.5 K BBL/D Refining capacity=2019		+500.000 Masks and surgical masks distributed among the essential staff	200 THOUSAND LITERS Liquid and gel alcohol produced
#1 petrochemical producer in the country 1.695,6 Mt of product/year	1.632 Gas stations +12 vs. 2019	0.2 Accident frequency rate -55% vs. 2019	501M AR\$ Voluntary social investment	+100 Specific prevention actions	
0.366 TCO₂E/PRODUCTION UNITS GHG direct emissions intensity 2% vs. 2019		4.69 GJ/PRODUCTION UNITS Power intensity -1.7% vs. 2019	32.660 KT Consumed water - 19% vs. 2019	ALMOST 5000 Employees trained in COVID prevention and action protocols	+4.000 Own employees participating in the cycle "Emotional health in times of uncertainty"

* Sales revenues reduction in U\$D was -32%.

** Reduction in U\$D was -60%.

References: **BBL**: Barrels; **EBITDA**: Earnings before Interest, Taxes, Depreciation, and Amortization;

K: Thousand(s); **M³**: Cubic meter(s); **M**: Million(s); **B**: Billion(s); **T**: Tons; **GJ**: Gigajoules; **AR\$**: Argentine pesos.

About this report

GRI 102-48, 102-49, 102-50, 102-53, 102-54, 102-55

This YPF Sustainability Report shows the performance of the company and its controlled companies¹ in the economic, social and environmental areas during the period between January 1 and December 31 2020. As in previous years, the report includes the activities developed by YPF Foundation.

This report has been prepared according to the Essential Option of Standards GRI and includes the Oil and Gas Supplement. It references the Global Association of the Oil and Gas Industry for Environmental and Social Issues Guidelines (IPIECA) as well as the recommendations of the Task Force on Climate-related Financial Disclosures. The report also represents the Communication of Progress to the Global Pact of the United Nations (UNGC) regarding the 10 Principles and the Sustainable Development Objectives (ODS) to which YPF adheres.

It holds the CEO of the company's approval, analytical review and external verification of Deloitte & CO S.A. providing a limited and independent assurance on indicators of sustainable management, which the Company has included in the document.

The historical indicators and numbers can in some cases be adjusted based on changes in the framework of the report or the calculation of factors, as well as from information reclassification after appropriate analyses. In these cases, the history is reconstructed, the adjustments are explained and the indicator is included in the verification basis. In this edition, no significant modifications have been made to the information published in previous reports or to the prioritized material topics.²



More information about YPF's performance on the environmental, social and governance issues included in this report can be found through the corporate website [click here](#), where the related GRI, SASB and TCFD tables are available. If any questions related to the contents of this report arise, you can also write to sustentabilidad@ypf.com.

¹ All the companies belonging to Grupo YPF are considered, but Metrogas. The indicators with more limited coverage are shown throughout the report and in the annexes.

² In case of existing information reexpressions, they will be detailed in the corresponding chapter or annexes.

Material Topics and Stakeholder Dialogue

GRI 102-21, 102-40, 102-42, 102-43 102-44, 102-46, 102-47

In 2020, the material topics included in this report were updated together with members of the Board of Directors and the company's executive staff, employees and external groups. Material topics were also based on the annual studies results of YPF's public opinion and reputation. So as to define the list of topics to be consulted, the sustainability global context, media analysis, presentations to investors' inquiries, relevant ESG standards at a global level and the role that the company can play in achieving the Sustainable Development Goals, agreed in 2015 by the United Nations were taken into account. This work included the review of multiple documents and secondary sources of information. Interviews were conducted with top-level leaders of the company who assessed and prioritized the issues according to their risk and relevance degree for YPF's current and future work. Likewise, the Company's workers were also consulted about the importance of these issues and their impact on the business management through an online survey that obtained high participation.

Additionally, a thorough external consultation was carried out with various interest groups through an online survey. The consultation considered public authorities, investors, the media, international organizations, industry peers and chambers, civil society organizations, suppliers and partners. For their part, the communities representatives were surveyed by the company's field teams.

The result of this exercise was the prioritization of 22 topics in three dimensions: economic, environmental and social. They are shown in the matrix below and constitute the structure of the contents of this sustainability report.

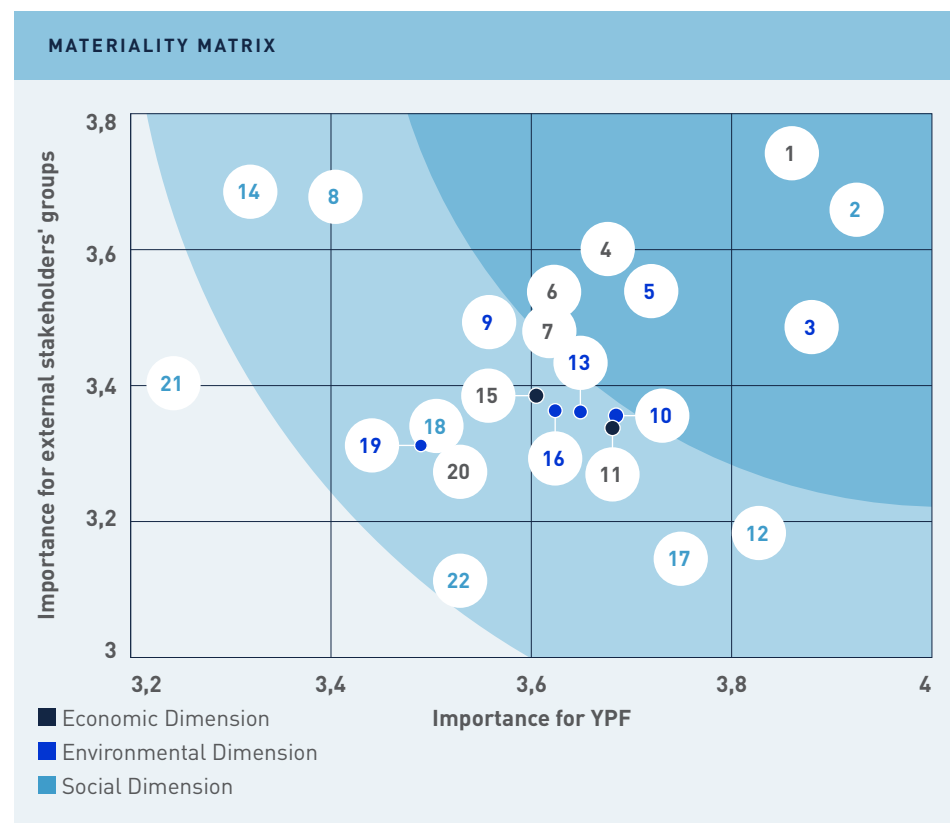
TOPICS BY DIMENSION

- 1. Ethics and integrity
- 2. Occupational Safety and Health
- 3. Waters and effluents
- 4. Incident Readiness and Response
- 5. Business Resilient Model for the climatic change and regulations

- 6. Financial and Fiscal Transparency
- 7. Research, Development and Innovation
- 8. Human Rights
- 9. CO₂ and Methane Emissions Management
- 10. Responsible Waste Management
- 11. Client Experience

- 12. Talent Management
- 13. Air quality and environmental pollution near populated areas
- 14. Impact and Relationship with the Communities
- 15. Corporative Governance
- 16. Renewable and Low-Carbon Energy Production and Development

- 17. Cost Competitiveness
- 18. Information Security and Cybersecurity
- 19. Biodiversity and land use
- 20. Supply Chain Responsible Management
- 21. Indigenous Communities Relationship
- 22. Diversity and Equal Opportunities



At a general level, both internal and external audiences rated the material topics consulted at high and very high importance levels. The results of this new consultation process were consistent with the previous year, reassuring the two most relevant issues for the internal public and external stakeholders were: Ethics and Integrity and Health and Safety. The incident readiness and response and the water and effluents management are kept as relevant, too.

Occupational Health and Safety became more relevant to the internal public. This can be due to the new challenges of COVID-19 and pandemic sanitary contingency, which represents a challenge for society as a whole.

A material topic that has become relevant in 2020 is the Business Resilient Model to the Climate Change and Regulations. Environmental issues referring to CO₂ and Methane Emissions Management continue to be important in connection with environmental commitments and actions for the climate.

To assess the main sustainability risks in which the Company has been exposed to, and identify where it is necessary to work further with stakeholders, the YPF also consults with a global external tool. The tool provides a complete analysis of a company's exposure over the last two to ten years based on the information generated about a company in its environment, including the media, stakeholders, and third parties. The three aspects of potential risks that are highlighted are: the impacts on the communities, biodiversity and air quality in industrial complex areas. Risks related to discrimination, forced labor or child labor in operations or in the value chain are not present in the agenda. Likewise, among the topics that create the greatest interest from the press and stakeholders are those related to unconventional operations in Vaca Muerta.

YPF promotes open and respectful stakeholder relationships, and has formal communication channels and specific areas within the vice-presidencies to maintain transparent, long-term and mutually beneficial relationships.

The company's Stakeholders Map is available. For more information, visit [this link](#).

INSTITUTIONAL MONITOR

Through a bimonthly survey of 1,500 cases,³ YPF also monitors the public opinion perception in Argentina regarding the Company. From the last wave carried out in June 2021, it can be observed that the Company shows a high recognition by the population. 84% of those surveyed have a very good or somewhat good image of the company, holding the image leadership in the category since 2016. The level of knowledge of Argentines about the Vaca Muerta Shale Deposit is high (almost 8 out of 10 identify it) and YPF continues to be the company most associated with this operation. Likewise, for 76% of those surveyed, the association with the project is positive for the country and its social development. However, almost 6 out of 10 people express concern about the environmental impact. Regarding the fuel price increases⁴ made by the sector, in an economic context of inflation and devaluation of the Argentinian peso against the US dollar, most of those surveyed state that the increases impact on the economy and finances of households, although half (53%) of those surveyed consider that the increases are necessary to make investments so that there would be no need to import fuel in the future.

³ Nationwide Online Survey. General population over 16 years of age, internet users. 1489 Cases. Field date: between June 3rd to June 14th, 2021.

⁴ For Argentines, the increase in food had the greatest impact on the domestic economy in recent weeks. Fuels, meanwhile, ranked second

Company profile

GRI 102-1, 102-2, 102-3, 102-4, 102-5

With almost 100 years of history, YPF SA is the main energy company in Argentina. Its activities cover the whole oil and gas value chain in the country, including its production, refining and byproduct sales, fuels, petrochemical consumables, lubricants and agricultural products among others. The Company is the leader in unconventional oil and gas resources in Latin America and has a growing business in electricity generation, including development in renewable energy.

YPF's headquarters and almost the totality of their operations is located in Argentina, although there are some activities in other countries of the region.

OWNERSHIP

YPF SA is a public limited company with legal domicile in Argentina, subject to the public tender offer regime and the National Securities Commission (CNV) and the United States Securities and Exchange Commission (SEC) control.⁵

- 51% Argentine State – Ministry of Economy - Secretary of Energy
- 49% BCBA and NYSE

VISION

Being a comprehensive, profitable, competitive and attractive energy company for talent, generating affordable and sustainable energy, focused on customers and leading the present and future of energy in Argentina.

VALUES

- We act with integrity
- We are committed to sustainability
- We create value
- We focus on the client
- We prioritize safety
- We valued gender equity and respected diversity



⁵ Any legislation or administrative regulations that regulate the administration, management and control of companies or entities in which the national State or the provincial States have participation are not applicable, by virtue of the provisions of Law 26,741.

Value Chain

YPF is the main Argentine energy company with a leading position across the country's oil and gas value chain (production, refining and sale of fuels). It also carries out an expanding business focused on electric power and renewables as well as driving a company focused on innovation and new energies.

REFERENCES

Oil and petroleum products
Liquid fuels
Natural gas
Electric power

NEW ENERGIES

YPF Energía Eléctrica S.A.
Development of wind and solar energy projects and increase in natural gas production to replace fuel oil or diesel power generation.

EXPLORATION

Search for and identification of new oil and gas reservoirs.

PRODUCTION

Recovery of oil and gas resources -either conventional or unconventional- by means of extraction processes.

DEVELOPMENT

Preparation for production in areas with oil and gas reservoirs. Includes definition of development type and investment level.

INNOVATION AND TECHNOLOGY (Y-TEC)

Strengthening of Y-TEC, a leading company in the generation and transfer of innovative technological solutions for a sustainable energy industry.

LNG

Regasification and distribution of liquefied natural gas in bulk.

INTERNATIONAL AND DOMESTIC TRADE

YPF sells crude oil and condensate, natural gas, LNG, refined products and petrochemicals that are vital for the country's development.

MIDSTREAM

Natural gas production -treatment and bulk distribution to wholesalers (industries, power plants and gas distributors) through a pipeline network.

LPG

Fractionation and distribution of liquefied gas (both in bulk or packed in cylinders) for electric power generation and for household and industrial use.

POWER PLANTS

Provision of natural gas to power plants, including two YPF-owned power plants: Tucumán and Loma Campana.

GAS DISTRIBUTORS

YPF is engaged in the supply and distribution of household natural gas by holding a majority stake in Metrogas.

INDUSTRY

Provision of energy, supplies and services to the domestic industry

AGRICULTURE

Sale of diesel, lubricants, agrochemicals and fertilizers. Provision of services to the agricultural sector or to SMEs through YPF DIRECT.

RETAILERS

A leading company in selling fuels and lubricants, with convenience stores in over 1,500 gas stations nationwide.

LUBRICANTS AND SPECIALTIES

Design, production and sale of lubricants and specialties.

STORAGE AND TRANSPORTATION

Use of oil and gas pipelines, vessels and trucks to transport crude oil and condensate, dry and liquefied natural gas. Use of multi-purpose pipelines, tankers and trucks to distribute refined products.

REFINING

YPF's refining operations to produce fuels and derivatives (lubricants, plastic and synthetic consumables, agrochemicals and fertilizers) are conducted in three facilities: La Plata (Buenos Aires), Luján de Cuyo (Mendoza) and Plaza Huincul (Neuquén).

CHEMICALS

YPF is the largest producer of petrochemicals in Argentina, with two company-owned facilities: Ensenada (Buenos Aires) and Plaza Huincul (Neuquén). It also holds a 50 percent interest in Profertil S.A. Bahía Blanca (Buenos Aires).

01

Commitment to sustainability

YPF works to transform natural resources into energy that improves people's quality of life and promotes the advancement of the country. Our vision of being a comprehensive energy company that leads the present and the future of energy in Argentina puts us in the position to offer long-term value creation to our shareholders, investors, partners and all our stakeholders. Today, the oil and gas industry faces unique challenges driven by the need to harmonize an all-time-high energy demand with the global challenges posed by climate change and an increasingly empowered society. We're committed to helping decarbonize the economy and meeting the growing regulatory demands.

The Company's sustainability priorities (sustainable production and resilience to climate change, taking care of people and shared value creation) are directly linked to this institutional purpose. YPF proudly aligns with the Sustainable Development Goals and the Paris Agreement.

In our approach, sustainability is multi-faceted (economic, environmental, and social), and deeply is integrated in the way we work. This includes our corporate governance principles, risk management, potential business impacts and opportunities, the framework to evaluate performance and award rewards, as well as way in which we establish relationships with internal and external groups in the business environment.

In 2020, as we navigated the challenges brought on by the COVID-19 pandemic, our focus was on taking care of people and maintaining the essential service of energy supply for the country. We combined our efforts to not only help resume activity levels, but contribute to the economic revitalization of Argentina in a sustainable way. Simultaneously, we also spearheaded the following:

- The implementation and improvement of initiatives in the main ESG areas (environmental, social and corporate governance): governance, transparency and integrity, work practices, diversity, environment and emission reduction, health and safety, supply chain and relationship with the communities.
- The assessment of our sustainable performance based on a company strategic objective which has been defined in the subject and according to globally recognized standards (see box).
- The participation in organizations and global, national and local initiatives dedicated to the corporate and energy sustainability. In 2020, we renewed our membership and YPF's Presidency in the Argentine Network of the United Nations Global Compact. We also contribute to the Multi-stakeholder Group of the Extractive Industry Transparency Initiative (EITI), as well as the Argentine Business Council for Sustainable Development (in Spanish, CEADS, "Consejo Empresario Argentino para el Desarrollo Sostenible"). Our CEO was also invited to participate as co-chair of the Energy and Resource Efficiency Task Force for the B20 Italy 2021.
- Transparent communication with our stakeholders, especially through our annual sustainability report and other reports focused on ESG issues, such as our achievements made against the SDGs on the Argentine platform CEADS, and specific workshops for managers and employees to increase their knowledge about sustainability and the environment.

¹ Available [clicking here](#).

² Available [clicking here](#).

³ Available [clicking here](#).

GLOBAL SUSTAINABILITY ASSESSMENT

As a good corporate governance practice, we voluntarily take part in the Sustainability Assessment designed for the Dow Jones Sustainability Index, in which the leading companies in this area participate. In 2020, we improved our position, moving from 13th to 10th position within the oil and gas industry, performing above the average of the sector.

Likewise, we were once again included in the first Sustainability Index of the Argentine stock market. Developed by "Bolsas y Mercados Argentinos", (BYMA), the Inter-American Development Bank and Thomson Reuters, this index brings together 15 companies with outstanding performance in four areas: environment, social, corporate governance and contribution to the SDGs.

SUSTAINABILITY GOVERNANCE

GRI 112-12, 112-20

Sustainability is a core pillar in YPF's business strategy and is embedded in decision-making, risk management, and in the execution of activities from the highest administrative body to the different work areas and territorial operations.

The framework is described in YPF's Sustainability Policy¹ and is reflected both in our governance and corporate Operational Excellence model² that we apply to all activities. This framework is also extended to our suppliers and partners. It is the conviction that prompted us to establish the Commitment to Climate Action and Energy Efficiency.³ Each person who works in the organization adheres to these values through the company's Code of Ethics and Conduct.

The Board of Directors is responsible for promoting the best sustainability practices within the Company, establishing corporate policies on this subject and monitoring their compliance. These tasks are performed through the Risk and Sustainability Committee, which is formed by six regular directors.

The CEO and senior management review and monitor the most relevant aspects for this area, including the Sustainability Index, which considers targets for emissions, accidents, spills and ESG performance.

Our commitment to sustainability is carried out in each area of YPF's business, as well as the relevant cross-sustainability areas including environment (together with climate action issues), health and safety, risk management, human resources, supply chain, corporate governance and social investment.

These functions are responsible for overseeing strategic direction of their area and advising and reporting on risk and performance on these issues to the Corporate Executive Committee and the Board committees. The Chief Compliance Officer is responsible for the integrity program and business ethics issues.

YPF's Sustainability Department, which is in charge of formulating, proposing and leading the company's sustainability strategy, including action plans and measurement of associated metrics which are implemented across the organization. Sustainability manager together with the vice president of Sustainability, Environment, Health and Safety, periodically report the progress to the Risk and Sustainability Committee.

PERFORMANCE INCENTIVES

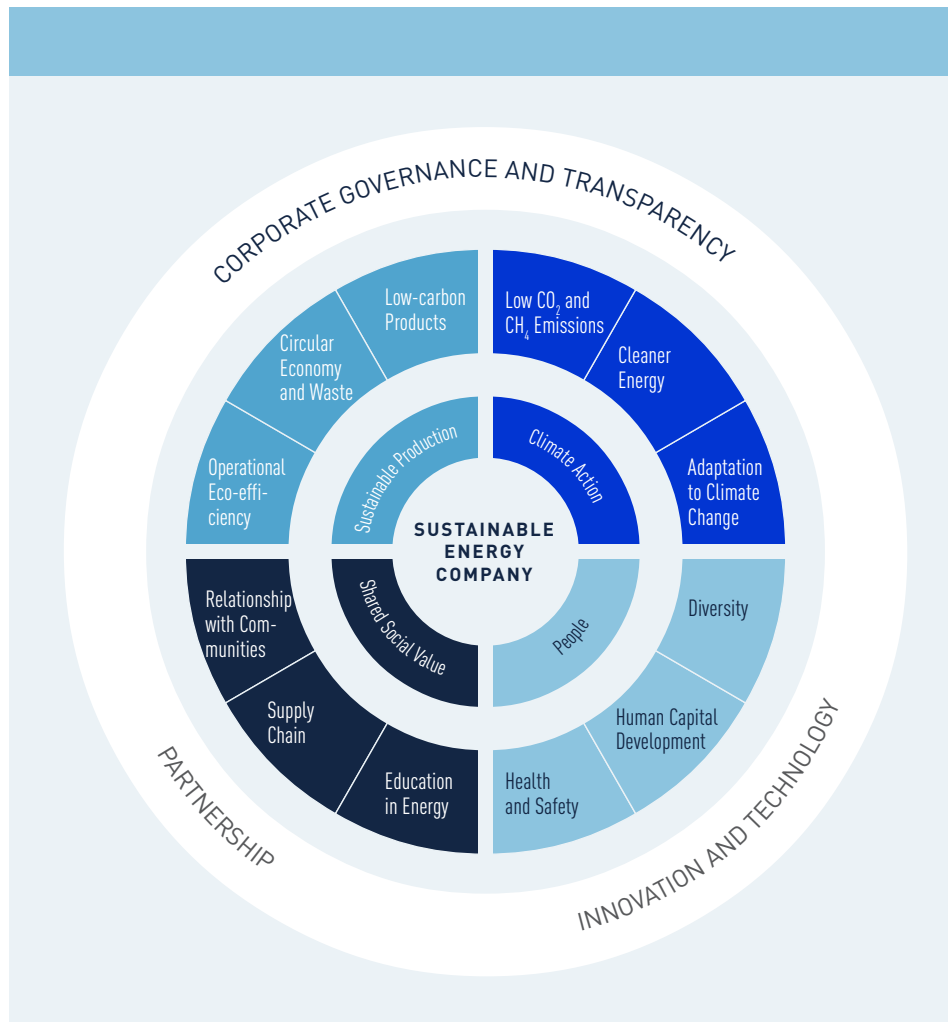
Different dimensions of sustainability are embedded in our performance assessment and incentives framework – both which draw on our vision, values, and strategy. Compliance with higher management goals is closely measured through a system of objectives associated with the strategic aspects of management and impacts on the variable remuneration of the CEO and all members of the Executive Committee (vice presidents), who have the maximum responsibility in the fulfillment of these objectives.

In 2020, there were six core corporate-level goals focused on finances, cost, operations, productivity, profitability and sustainability. In this regard, the Sustainability Index, included measurement of fatalities, the Accident Frequency rate and traffic accidents, spill frequency, reduction of specific CO₂ equivalent emissions and general ESG performance.

The annual variable bonus for employees is also based on a holistic assessment that includes the results of the Company as it relates to strategic objectives, the results of the business unit and those individual objectives that have been established in a manner consistent with the above.



Sustainability priorities



Our commitment to sustainability is embodied in a corporate strategy that is organized around four axes:

1. Sustainable production

- Running safe and responsible operations that reduce the carbon footprint with a circular economy approach.
- Consuming and offer customers. lower carbon content products

2. Climate action

- Incorporating the challenges of climate change to strengthen the resilience of the business and operations.
- Providing increasingly cleaner energy through an oil and gas portfolio which is carbon emission efficient.
- Mover forward with the profitable production of electricity and renewable energy through YPF Luz

3. People

- Ensuring people's health care and safety, as well as the integrity of our assets.
- Working to help people develop professionally while promoting diversity and inclusion; which in turn contribute to a more successful company

4. Shared social value

- Producing energy for millions of Argentines every day.
- Creating value for our shareholders and other stakeholders.
- Maintaining a fluent dialogue with stakeholders while managing the environmental and social impacts of our operations.
- Promoting the adoption of sustainability standards throughout the value chain.
- Contributing to quality education and local sustainable development.



YPF's purpose is turning natural resources into energy that improves quality of life for people and the progress of the country.



CONTRIBUTION TO THE SDGS

GRI 112-12, 102-31

The Company's sustainability strategy also works to support the Sustainable Development Goals set out in the United Nations 2030 Agenda. As a company in the energy sector, the most significant challenges and contributions that YPF makes in this regard are focused on:

- Boosting the socio-economic development of the country and the communities in which we operate while supplying safe, affordable energy with lower emissions.
- Creating of economic value and employment opportunities through responsible business activities, with a safe, diverse and inclusive work environment contributing to people's development.
- Investing in electrical and renewable energy, as well as in innovation for the energy solutions of the future.

As part of our commitment to continuous improvement, we work to regularly identify and manage the risks associated with our operations.

Thus, YPF supports the 17 SDGs and especially contributes to the following five objectives: safe, affordable and sustainable energy; climate action; decent work and economic growth; industry and innovation; responsible production and consumption. We're focused on progress regarding diversity and gender equity; solid, ethical and transparent institutions and alliances to exponentially boost solutions. From YPF Foundation, we also lead initiatives designed to foster the local sustainable development and the education quality.

Sustainability priorities and contribution to the SDGs

Strategic Priorities	Material Topics	Key Indicator	2020	2019	Key Target	Impact on SDG
People 	Own Staff and contractors' health and safety	Accident Frequency Rate (AFR)	0.20	0.44	2022: 0.39	Providing healthy and safe work environment is a priority. Manage work and industrial risks.
	Talent management	Training hours per employee	11.29	25.6	-	Contributing to people's training and requalification
	Diversity and equal opportunities	% of leadership positions for women	15.4	14.3	2025: 25%	Promoting diversity and inclusion in teams and communities
Creation of shared value 	Responsible supply chain management	% of purchases in Argentina	92	89	-	Generate economic impact through tax payment, jobs and contracts at the national and local level.
	Local development and quality education	Total voluntary social investment (M\$)	501	329	-	Contribute to the sustainable development of communities
		Number of started and implementing sustainable development plans for cities	10	6	2020: 10	Promote STEAM Education Manage environmental and social risks of operations
Governance and Partnerships 	Ethics and transparency	% of direct employees adhering to the Ethics Code	100%	100%	100%	Responsible and transparent tax compliance
		Report on payments to governments	Participation in EITI Country report ⁴	Participation in EITI Country report	Keep participation	Participation in initiatives that promote sustainability, ethics and transparency such as the United Nations Global Compact or EITI.
	Human Rights	% of security company personnel with training in Human Rights	100	100	100	Due diligence regarding respect for human rights supply chain Manage integrity risks and those connected to human rights

⁴ At the time of publication of this report, the second EITI Country Report was under preparation

Strategic Priorities	Material Topics	Key Indicator	2020	2019	Key Target	Impact on SDG
Sustainable Production 	Air quality	CDM for local atmospheric emissions no GHG	In force in the two most important industrial centers with nearby population	In force in the two most important industrial centers with nearby population	-	Manage the environmental impact of operations respecting and protecting biodiversity Provide our clients with lower carbon products
	Low carbon products	Natural gas production (Mm³/d)	35.6	39.7	2025: Long-term gas supply contracts	Manage risks of spills or impact on the quality of soil, water and air
		% of biofuels in the products (cut)	5.4 in diesel and 11.5 in gasoline	10 in diesel and 12 in gasoline	Percentage according to new regulation	
		% of fuels lower in Sulphur	24	23	2025: 70	
	Water and effluents management	% of Water consumption in areas of water stress / total	11	18	--	
		% of facilities with higher water withdrawal with efficient water use	100% of target facilities with started process	50% of target facilities with started process	2023: 80% of target facilities with verification of water efficient use ⁵	
	Waste Management	% Reduction of Stock of Soil with Hydrocarbons- Upstream ⁶	76% (accumulated since 2012)	72% accumulated since 2012	2020: +50% (baseline 2012 ⁷)	
Climate Change Resilience   	Land use	Upstream ⁸ Spill Frequency Rate	13.35	12.49	2020: 11	
	Management of CO ₂ and methane emissions ⁵	Intensity of direct GHG emissions (tCO ₂ e / unit produced)	0.36	0.37	2023: 0.34 ⁹	Provide the safe energy that people and the country need with lower carbon emissions.
	Energy efficiency	Energy intensity (GJ / unit produced)	4.69	4.77	2023: 4.35 (as of 2023)	Promote a profitable and growing electricity and renewable energy business, and invest in new energy solutions
	Profitable electric power business	% of purchased energy for consuming from renewable sources	21%	16	2023: 35%	Work with the value chain to reduce GHG emissions
		Renewable electrical energy generated by YPF Luz (MW)	222	99	2023: 396	Policy of Commitment to Climate Change and Energy Efficiency that contributes to the NDCs of Argentina and the Paris Agreement
		Electric power installed capacity - YPF Luz (MW)	2.250	1.819	2023: 2.456	
		R+D Investment in Energy (KM AR\$)	1.8	1.4	-	

⁵ These facilities account for almost 80% of the organization's total freshwater consumption.

⁶ Soils with hydrocarbon from spills and asset remediation due to environmental situations.

⁷ Under revision.

⁸ (Number of spills / gross production + accumulated injected water) x 10⁶

⁹ Under revision.

Due diligence in Human Rights

MATERIAL TOPIC: HUMAN RIGHTS

GRI 103-1, 103-2, 103-3, 412-1, 412-2

YPF recognizes and respects human rights as an essential corporate ethical value, complying with current regulations in Argentina on working conditions, health care and people's safety, trade union associations and the right to collective bargaining, diversity and equal opportunities and respect for the communities with which it interacts. This commitment is aligned with the provisions in the Universal Declaration Human rights of the United Nations and the "Declaration on Fundamental Principles and Rights at Work", from the International Labor Organization (ILO) which are both included in the Argentine internal law. It is expressed both in its Ethics and Conduct Code and in its Sustainability, Physical Security and Operational Excellence policies, with a preventive and safeguard approach in its scope of action. All YPF employees are required to accept the Ethics and Conduct Code of the Company and must be trained on this subject. Company contractors are required to meet specific qualifications and contractual requirements related to labor relations, quality management systems, safety, health and environment, which are analyzed in the regular performance assessments.

100% of the security staff
belonging to contractors had training
on human rights during 2020.

DUE DILIGENCE

The Company has due diligence processes in place for the following:

- Consideration of human rights cross-integrated in the company, especially in activities or areas such as environmental management, health and safety, work practices, diversity and inclusion, local communities and value chain.
- Risk identification: consideration of these aspects during the operations risk management process and specific human rights mapping process. In 2018 and 2019, YPF established its first human rights risk analysis process, which included the identification of potential risks in own operations and the value chain. The results were analyzed by the areas in charge to provide feedback to the corporate risk matrix.
- Regular and systematic review of risk mapping,
- The formal complaint and report mechanisms regarding human rights are the same as those defined in the Company's ethics and compliance system.

SECURITY PERSONNEL

GRI 410-1

All the physical security personnel take the postgraduate course "International Corporate Security Standards," from the Securitas Institute. At YPF's request, the course includes a special class on human rights. The monitoring and access control contracts require staff to be trained on these issues.

MATERIAL TOPICS

Business Resilient Model to climate change and regulations
Cost Competitiveness
Research, Development and Innovation
Production and development of renewable and low-carbon energies
Customer Experience
Information Security and Cybersecurity

02

Energy Company

The pandemic presented enormous operational, organizational and logistical challenges across the entire energy industry, and YPF was no exception. Meeting these challenges required nimble decision-making, strategic review of current structures and processes and innovation.

Our industry experience combined with the implementation of new systems and technologies allowed YPF to seamlessly adopt telework for a large part of our operations in a short time. Our dynamic communications channels widely disseminated crucial information across the enterprise and reinforced our commitment to the safety and wellbeing of our people. We maintained essential activities that required the staff presence in the field, working with isolation bubbles to minimize the contagion risk. We successfully resolved the challenge of managing the stakeholders' relationship —governments, unions, workers, SMEs, clients and partners— in an uncertain context, with reduced demand and with a sharp revenue drop. Despite challenges, we were able to mitigate the negative impact of the crisis on the income and results with efficiency and cost control plans¹.

¹ More information in the section "Economic and Financial Performance" in this chapter.

The COVID-19 pandemic also gave our organization the opportunity to become more agile by reorganizing our business management processes from a comprehensive perspective. We divided Upstream into two vice presidencies: Conventional and Unconventional, and determined that the Unconventional vice presidency should be based in the Province of Neuquén, close to the people who daily work to develop the potential of Vaca Muerta. As part of the reorganization, we also promoted crucial areas such as environment, human resources and health and safety which should be in the first management line, especially in a year like 2020. Additionally, we joined controller and finance vice presidents into the CFO role, a necessary action in order to coordinate our financial challenges. Finally, we consolidated a more dynamic structure, where each business manager is responsible for the results of his assets. Our corporate strategy reformulation will solidify in the new business plan 2022-2026.

In the face of one of the largest public health crises of our time, YPF proved resilient and emerged better prepared to continue generating value in various scenarios in the future.

Corporate Strategy

The pandemic presented YPF with an opportunity to develop a new corporate strategy. We seek to take advantage of the opportunities and resources available to meet current energy needs while maintaining a long-term perspective that is attune to the future challenges of the industry – all while contributing to our transition to a low-carbon energy mix.

The five-year business plan is in progress, in order to strengthen the company's competitiveness and timely adoption of the trends developing in the global energy system that will have a crucial impact for decades to come, such as decarbonization, electrification and increasing hydrocarbon competitiveness.

The International Energy Agency, as well as the 2040 scenarios designed by the company, show that in the coming decades there will still be an opportunity for a more efficient profitable development of oil and natural gas regarding costs and carbon emissions, as well as a growing space for a competitive electricity and renewable energy business development new low-carbon energy solutions.

In the shortest term and given the current context, it will be key for YPF to adapt its strategy with focus on the oil and gas business assurance, cost reduction, efficient capital allocation and financial discipline.

STRATEGIC PRIORITIES

Our strategy is aligned with our objective of being a leading integrated energy company in Argentina. The pillars are:

- Discipline in capital allocation, focused on the development of our unconventional hydrocarbon areas, with competitive advantages, generating value in a sustainable way.
- Efficiency in costs and processes in all the business segments, and in particular in Vaca Muerta, with the aim of ensuring resilience, even in low-price scenarios;
- Rationalization of the conventional asset portfolio, prioritizing profitability through technology and innovation incorporation to gain efficiency;
- Refinery revamping to facilitate greater shale processing and the expected and the fuel quality evolution to be demanded by our customers; and
- The company's CO₂ emission reduction and the renewable energy development through our participation in YPF Luzas part of our commitment to sustainability.

The critical lines defined for each business integrate sustainability in its different dimensions

Risk Management

102-11-29-30

For timely risk management and the potential impacts management on the business, including those related to sustainability issues, YPF has a structured, continuous and cross risk management processes throughout the organization, based on the guidelines of the regulations ISO 31000, COSO ERM, and a corporate policy that gives rise to standards and procedures applicable to the different areas and business units. This process is supported by senior management and the Board of Directors, who are tasked with monitoring it through the Risk and Sustainability Committee. Each new project initiated by the group must have a risk assessment carried out with the technique that best suits its nature.

RISK MAPPING

In order to identify, assess and address the threats that could impact the Company's goals and strategy, YPF developed our corporate risk mapping initiative.

This allows measures to be taken preventatively and in a timely matter to mitigate potential and existing risks. This initiative is regularly updated by all business units and YPF areas, under the leadership and coordination of the risk management unit. An area that is independent from the rest of the businesses and reports directly to the SASS (Sustainability, Environment, Health and Safety) vice president and this vice president to the CEO.

Likewise, each area and business unit are responsible for mapping the risks related to its area of responsibility. In addition, they incorporate the lessons learned, deploy change management processes, implement the recommendations of external experts, and undergo various internal and external audits. They accept the lessons learned, deploy management of change processes, implement the external experts' recommendations, and undergo different internal and external audits.

The Risk Management department review and consolidate the data provided by the units and make suggestions on the most relevant points detected. This unit also provides relevant information regarding current regulations, identification methodologies and the external context. The Risk Management department periodically participates in the Risk and Sustainability Committee of the Board of Directors, where news, steps taken and modifications produced in the different identified scenarios are reported.

Risks are categorized following the best international practices, depending on whether they are environmental, strategic, operational or compliance related. Within each category, there are the scenarios related to financial, operational risks, climate events, fraud and corruption, etc. In financial risks, sensitivity analyzation and stress tests are carried out to assess the impacts produced by factors such as the interest rate, the exchange rate and inflation. Montecarlo simulations are also carried out to obtain risk metrics on the company's cash flows, introducing variables that allow the elaboration of a probability matrix.

To support the process stages and centralize information, an automation tool was implemented to provide reports, activate alarms and coordinate various scenarios. a probability/impact matrix development.

Continuous Improvement

Periodic updates, including partial reviews on quarterly, four-month and semi-annual bases as well as a global review every three years, are carried out on the constructed map. Other inputs include recommendations from external professionals, audit findings and unit analysis.

These reviews and the existing cooperation spaces have articulated a dynamic work that allows owners and referents to develop new scenarios without the need to adhere to a schedule.

ACTIVITIES CARRIED OUT IN 2020

To promote the risk management culture, at least three conferences and workshops are held throughout the year in which specific topics related to this issue are discussed. In addition, Risk Management leaders hold meetings with business units and areas. In each of these instances, participants are requested to give their feedback, review lessons learned about global incidents and organize working meetings

In 2020, we held two risk management conferences in which various businesses area leaders participated through their referents and risk owners, together with professionals who are not part of the process, but are involved in the management. In addition, a workshop was held on emerging risk identification for all the company's risk referents.

Risk Training

In December 2020, we organized a training session for the Board of Directors on business risk management, a topic that is part of the training program for non-executive directors, offered annually. We have also included a new e-learning course on risk management in the mandatory annual training program for all YPF employees.

FINANCIAL INCENTIVES

The annual bonus, established as additional compensation, is calculated partly considering the company's corporate and global objectives, which reflect issues related to risks. Its compliance is integrated into the company's workers' individual assessment with a greater impact on senior executives and men/women managers.

EMERGING RISKS

Risk management includes the identification of long-term risks that may have a significant future impact on the business.

Climate Change: Climate change is becoming increasingly relevant. This was evident in the 25th United Nations Climate Change Summit held in Madrid, in December 2019, in which increasing the "climate ambition" to comply with the Paris Agreement was settled.

In this sense, Argentina presented the new (Nationally Determined Contribution at the end of 2020, which increases the country's commitment to reducing GHG emissions and promotes the associated public policies implementation, such as the corresponding national mitigation plans and adaptation for each activity sector. It is also expected that progress will be made in specific regulatory frameworks to reduce greenhouse gas emissions, such as carbon taxes, higher energy efficiency standards and incentives for new energies and technologies, which may have an impact in the markets in which we operate, and which are part of the potential transition risks. During 2019, the National Congress had approved Law No. 27,520 "Requisitos Mínimos de Adaptación y Mitigación del Cambio Climático Global" (Requirements for Adaptation and Mitigation of Global Climate Change), with a focus on "implementing policies, strategies, actions, programs and projects that can prevent, mitigate or minimize the damages or impacts associated with Climate Change.

Climate change and energy transition can affect our results and access to capital at the same time. On the other hand, the physical risks in the face of possible extreme long-term climatic events imply the need to assess vulnerabilities and strengthen the facilities and infrastructure resilience.

Mitigation: to manage this risk, YPF has defined current and future business lines in which it is being included.

The reduction of GHG scope 1 and 2 emissions is being addressed through specific goals and actions, focused on operations, electrification greater energy efficiency and a greater supply of renewables proportion or methane emissions management strengthening. In addition, investments on new highly efficient refining technologies that improve the fuels quality offered to customers. Regarding the GHG emissions inventory, regular audits and verifications are carried out and the internal carbon price is included into the new critical project analysis.

At the same time, Luján de Cuyo and La Plata Refineries have Clean Development Mechanisms implemented to enhance the crude refining process efficiency. Besides, in the Province of Neuquén is carrying out a 7,000-hectare forestry project, together with the Neuquén Forestry Corporation.

The opportunity to grow in the electricity and renewable energy generation market is obtained from YPF Luz profitable growth, the group in the company focused on this segment and created in 2014. And with the participation in Sustentator, YPF joins the solar business development of the country. The potential risks and new opportunities connected to technology and new energy appearance are worked through Y-TEC, the company's R&D company, currently exploring opportunities in the lithium business and its value chain, as well as in hydrogen through the H2ar consortium, which is leading in the country. But it is also making progress in the construction of the first ion-lithium cells plant in Argentina.

At the same time, together with the Argentine Petroleum Institute and GAS YPF, it has led the best practice development in the field of industry emission management and is part of the Global Compact Climate Action Workgroup in Argentina. The CEO also acts as Co-chair of the B20 Italy Energy and Resource Efficiency Task Force.

For further details on these actions, please, see the Climate Change Resilience Strategy in the related chapter of this report.

Businesses

GRI 102-7

UPSTREAM

It includes all activities related to oil and natural gas exploration, development and production. Upstream obtains the income from oil production sold to the Downstream segment and, to a lesser extent, to third parties outside of selling the gas to the Gas and Energy segment.

Performance in 2020

Currently, Upstream's focus is on accelerating shale developments in Vaca Muerta, (Loma Campana, La Amarga Chica and Bandurria Sur blocks).

Despite the pandemic and the activity interruption period in 2020, we reached 100,000 BEP/d of average net production of shale, the highest level in recent years. Shale oil output grew 12.8% compared to 2019, reaching 42,000 net BBL/d in March 2021. Meanwhile, in January of the current year we registered a record of 412 fracture stages per month with cost efficiency levels that confirm the potential of this center. In Bandurria Sur, we also drilled the longest horizontal well in the field at 3,800 meters lateral branch. We also closed an agreement with the province of Neuquén to obtain a second exploratory period in gas shale.

The shale production represented 22% of the total production in 2020 (+4 pp versus 2019).

In conventional production, efforts are aimed at mitigating the decline in production through efficient secondary and tertiary recovery techniques.

All in all, the annual hydrocarbon production fell by 9.2% compared to 2019, mainly affected by unfavorable market conditions and a reduction in activities. In the case of gas, the natural decline of the fields and the price fall also played a role in making many projects unprofitable. This situation has just begun to be reversed with the Gas IV Plan, deployed to promote increased production.

Production 2020:

- Liquid fuels: 243 thousand BEP/d (-8.3% vs. 2019)
- Total hydrocarbon: 467 thousand BEP/d (-9.2% vs. 2019)
- Natural gas: 35.6 million M³/d (-10.5% vs. 2019) Percentage of natural gas related to total oil and gas production: 44%
- Crude: 206,8 thousand BBL/d (- 8.5 % vs. 2019)
- LNG: 36.5 thousand BEP/d (-5.2% vs. 2019)
- Net shale (YPF SA): 101.3 thousand BEP/d (+ 9.1% vs. 2019)

Coverage:

- YPF holdings in productive basin concessions in Argentina: 103 (=2019)
- Exploratory blocks: 20
- Percentage of participation in the country's oil production: 43% (+1 pp vs. 2019)
- Percentage of participation in the country's gas production (including LNG): 34% (+1 pp vs. 2019)

Regarding proven reserves, there was a net decrease due to the negative price drop impact, this number was reduced to 922 million in 2020 (0-14% vs 2019). However, shale proven reserves increased by 18 million BEP in 2020, representing 39% of the total, compared to the 31% in 2019. The replacement rate for *shale* was 148%.

DOWNSTREAM

It carries out activities related to the production and commercialization of refined and petrochemical products. The latter are developed through the retail, industry, aviation, agro, LPG, chemical and lubricants & specialties businesses. It is also in charge of the oil and gas transportation to the refineries, and the refined and petrochemical products distribution through the different sales channels.

Performance in 2020

Average refinery processing levels reached 73.3% of installed capacity, 15.5% less than the previous year, especially due to the restrictions imposed by the pandemic which caused a decrease in the refined products demand. Additionally, Topping C scheduled turnaround at the La Plata refinery had an impact between the end of August and the end of October. With these levels, a lower production of gasoline, diesel, LPG, petroleum coal and asphalt was obtained, while fuel oil, lubricant bases and petrochemical naphtha productions increased. Meanwhile, gasoline and diesel sales in the domestic market suffered a year-on-year decline of 30% and 11% respectively.

Notwithstanding the foregoing, the crude logistics system was put under extreme pressure to maintain processing of the industrial complexes and balance out the demand drop with new business opportunities, such as methanol export that supported the activity in Plaza Huincul. After 12 years, we have restarted to export fuel to Bolivia: 48 thousand m³ of product. The recovery speed shown by the use levels of our industrial complexes also showed positive performance; in the first quarter of 2021, they were already close to the pre-pandemic values. Likewise, by efficiently applying sanitary protocols, we were able to successfully start up the cogeneration thermal power plant at La Plata refinery, as well as the maintenance works for the South Pipeline and Banda Río Salí terminal in Tucumán.

Production 2020:

- Diesel: 39.3 million BBL per year (-4.5% vs. 2019)
- Naphtha: 17.8 million BBL per year (-28.2% vs. 2019)
- Fuel oil: 349 thousand tons per year (+ 13.3% vs. 2019)
- Refining capacity: 319.5 thousand BBL/d (= 2019)
- Refinery processing levels: 73.3% (-13.7 percentage points vs. 2019)
- *Oil refining intake*: 234.4 thousand BEP/d (-15.5% vs. 2019 - 277.5)

Coverage:

- Own refineries: 3 (=2019)
- Percentage of naphtha supply in the country (market share): 53% (-3 pp vs. 2019)



In the pandemic context, we put ourselves at service and operated as an essential activity to provide energy to the country.



Commercial network:

- Servicestations (as of December 31st, 2020): 1,632 (+12 vs. 2019) of which 166 are operated by Opessa, our subsidiary.
 - 32.8% of the total number of petrol stations in the country (-1.7 pp vs. 2019), the highest coverage in Argentina.
 - 1,522 are associated petrol stations.
 - Additionally, YPF owns 50% of Refinor, a company that operates 93 petrol stations in the country.
- YPF Full Stores: 635 (+ 4 vs. 2019)
 - This convenience store franchise comprises stores open 24 hours per day. YPF operates 161 through Opessa and the others are operated by third parties.
- YPF Boxes: 346 (+20 vs. 2019)
- YPF Agro Bases: 103

GAS AND ENERGY

It develops activities related to the natural gas and LNG transportation and commercialization to third parties and to Downstream. It also obtains revenues from the operation of the Escobar LNG regasification terminals, through regasification vessel contracts.

Performance in 2020

As a consequence of the lower production recorded by Upstream, the volume of natural gas sold by Gas y Energía as producer decreased 9.4% compared to 2019, which implied a decrease of 6.7% in revenues for this item, a fall partially balanced by the 2.9% increase in the average price in pesos. The gas volume sold to the retailers and large customers through its marketer was reduced 24.4%, which led to revenue decreases of 16.3%, partially mitigated by an increase of 10.6 % of the average price.

One of the main achievements of the period was the completion of the Tratayén-Mega gas pipeline construction during the pandemic. This project doubles the natural gas supply from Tratayén, in Fortín de Piedra (Neuquén), to Loma La Lata separation plant in the same province.

- Natural gas sales volume in 2020: 12,102 million m³ (-9% vs. 2019)
- Market share: 26.48% (- 1.28 pp versus. 2019)

GAS PLAN IV

Due to the natural gas oversupply, the last two years were marked by low prices and less project investment. In this context, liquefied gas imports grew to meet domestic demand, especially in winter. To reverse this situation, in November 2020 the national government approved the "Plan de Promoción de la Producción del Gas Natural Argentino 2020-2024" (Plan for the Promotion of Argentine Natural Gas Production 2020-2024), better known as Plan Gas IV. One of the expected impacts is the reactivation of investments in the sector, due to access to more competitive prices.

Under this scheme, on December 15, we were awarded a 4-year contract for 20.9 Mm³/d of the Neuquina basin, which represents around 60% of our total consolidated production, at an average price of USD 3.66 / MMBTU.

TERM OF CONTRACT WITH EXMAR

In November 2018, YPF and Exmar signed a ten-year contract under which the maritime transport company made a floating natural gas liquefaction unit available to our company. The objective was to liquefy and export the surplus gas produced in the summer, when the domestic demand falls, due to local oversupply. During the fourth quarter of 2020, YPF and Exmar entered into a transactional agreement to terminate the charter agreements and liquefaction services for the Tango FLNG liquefaction barge, also ending the arbitration claims that Exmar had initiated against YPF. Beyond this termination, YPF continues to study the possibility of exporting LNG in the future, on a larger scale and with operational costs that may compete with other countries, even in low-price contexts.

YPF LUZ

YPF participates in the electricity generation through this company controlled together with GE EFS Power Investments B.V. With seven years of existence, YPF Luz is already positioned as a relevant player in the Argentine electricity market.

Performance in 2020

The year also presented an operational and logistical challenge which managed to maintain full continuity of an essential service and enabled remote operation of all the sites. In fact, the Compañía Administradora del Mercado Mayorista Eléctrico (CAMMESA) (Electrical Wholesale Market Management Company) took it as an example of safe operation during the pandemic. As a result of these efforts, a demand that remained stable and a lower hydroelectric generation during the year, YPF Luz was the group company least affected by the health crisis.

Achievements in 2020 also included being able to continue with the development of seven projects, all fully financed by YPF Luz. During the reported period, three projects were commissioned, 412 MW in total: Tucumán generation complex, La Plata Cogeneración II, and the first stage of the Los Teros wind farm. Thus, the installed capacity in 2020 grew to 2,250 MW, more than 20% higher than the previous year. The remaining four - the second phase in Los Teros, Cañada de León wind farm, Manantiales Behr thermal power plant and a high voltage line in Santa Cruz - will finish their construction during 2021 or 2022. With this incorporation, the company's current installed capacity will increase 10%.

In 2020, the generating company also consolidated its market share, with electricity sales of 8,991 GWh, which ranks it in fifth place in the country and first in the term market for electric power from renewable sources. This means that those industries with renewable contracts chose YPF Luz above the rest of its competitors, surpassing the second place by 15%. At the closing of this report, there were 18 clients - among them, Toyota, Coca Cola, Nestlé and Holcim - with contracts of 13.2 years of average life.

Additionally, Manantiales Behr, in the province of Chubut, once again proved to be the most efficient wind farm in Argentina, with a capacity factor of 60.8% in 2020, twice the world average.

- Installed capacity: 2,250 MW (+ 22% vs. 2019)
- Total generated electricity: 8,991 GWh (+ 36% vs. 2019)
- Renewable installed capacity: 222 MW (+ 124.2% vs. 2019)
- Renewable electricity produced: 680 GWh (+ 29% vs. 2019)
- Renewable energies supplied to YPF SA: 454 GWh (+ 7.3% vs. 2019)
- Investment in renewable or alternative energy: 7,799.18 million ARS

² Capacity use of the plant during a period.

Innovation & Technology

DIGITAL TRANSFORMATION

2020 was a year of intense computing work, during which ubiquity - one of the pillars of our technological strategy - demonstrated its relevance more than ever. New digital solutions and tools in the cloud enabled a rapid adoption of remote work. Several of these initiatives had been running in the last two years as part of our digital agenda. For example, towards the end of 2019, we implemented Microsoft Office 365 in the cloud for the entire company, which allowed us to have a creation and collaboration environment accessible from anywhere and at any time. We also deploy additional cybersecurity controls, with emphasis on potential threat early detection. We doubled the secure connection capacity (VPN and CITRIX) and for our internet links. And various innovations helped us adapt to the preventive measures ordered by the authorities.

In summation, the pandemic context and restriction to mobility promoted the use of new tools and accelerated the digital strategy implementation, even beyond the adaptation to the pandemic. Thus, we managed to achieve several milestones in the strategic axes of innovation and technology defined in our business plan.

Cybersecurity

LExposure to cyber threats increased throughout the world during the pandemic, mainly due to the massification of teleworking and mobile technologies. Faced with this higher risk level, we executed different awareness and training measures for members of YPF's technological areas, such as information technology and cybersecurity. We also continued to broadcast alert campaigns about threats such as phishing and ransomware.

Regarding industrial processes, during 2019, the company adopted the C2M2 model to assess the maturity of the industrial processes. During 2020, the initial assessments were carried out in more than 80% of the industrial field, also defining the compliance target to be achieved in each of the business processes.

Decisions informed by data

At major downstream industrial complexes, we introduced video analytics-based solutions to monitor compliance with social distancing and mask use. We also developed infrared cameras with edge analytics technology to detect anomalies in processes and monitor tank levels and presence in the sites, among other functions.

Connected assets

In Upstream, automation reached 90% of the wells in 2020, representing more than 12,600 telesupervised wells. Real-time monitoring translates to higher safety and efficiency levels.

In Downstream, we implemented the use of camera lenses glasses to carry out work progress inspections and remote repairs when the inspectors and consultants in charge were prevented from attending the facilities in person.

In addition, we continued to improve customers' experience about maximum efficiency in the petrol stations with more reliable links and courtesy Wi-Fi, which reached a thousand contact points.

Technological Convergence OT/I

We improved the static equipment predictive analysis in Downstream, which reduced the plant shutdown times. Through the Illuminar project, we equipped our refineries with industrial Wi-Fi to improve reliability and energy use, and we installed wireless ultrasound sensors to identify the corrosion and erosion effects in advance.

Agile processes

There was an evolution in the well operations management data: we improved field-office communication, unified information sources, automated data entry and expanded analytical models to support efficiency initiatives and early risk detection. Likewise, a solution that supports integrity risk measurements in tanks and pipelines, facilitating traceability and delivery of information to external entities went on stage.

End-to-end supply chain

We implemented Optimística, a solution to plan the fuel road transport in an integrated and automatic way. It allows to optimize the planning of the trips and to have alarms in case of road or physical safety events of the products. In addition, we incorporated technology in the transport units to contribute to property and road safety, supporting the driver outside and inside the cabin.

Digital customer experience

We successfully scaled the YPF app, whose adoption increased by 800% compared to 2019, with an operations success rate of 95%. The opening of the Maximum Efficiency OPESSA Chacras petrol station completely digitized and equipped customers to solve their needs through self-management. It includes personalized messages assisted by artificial intelligence.

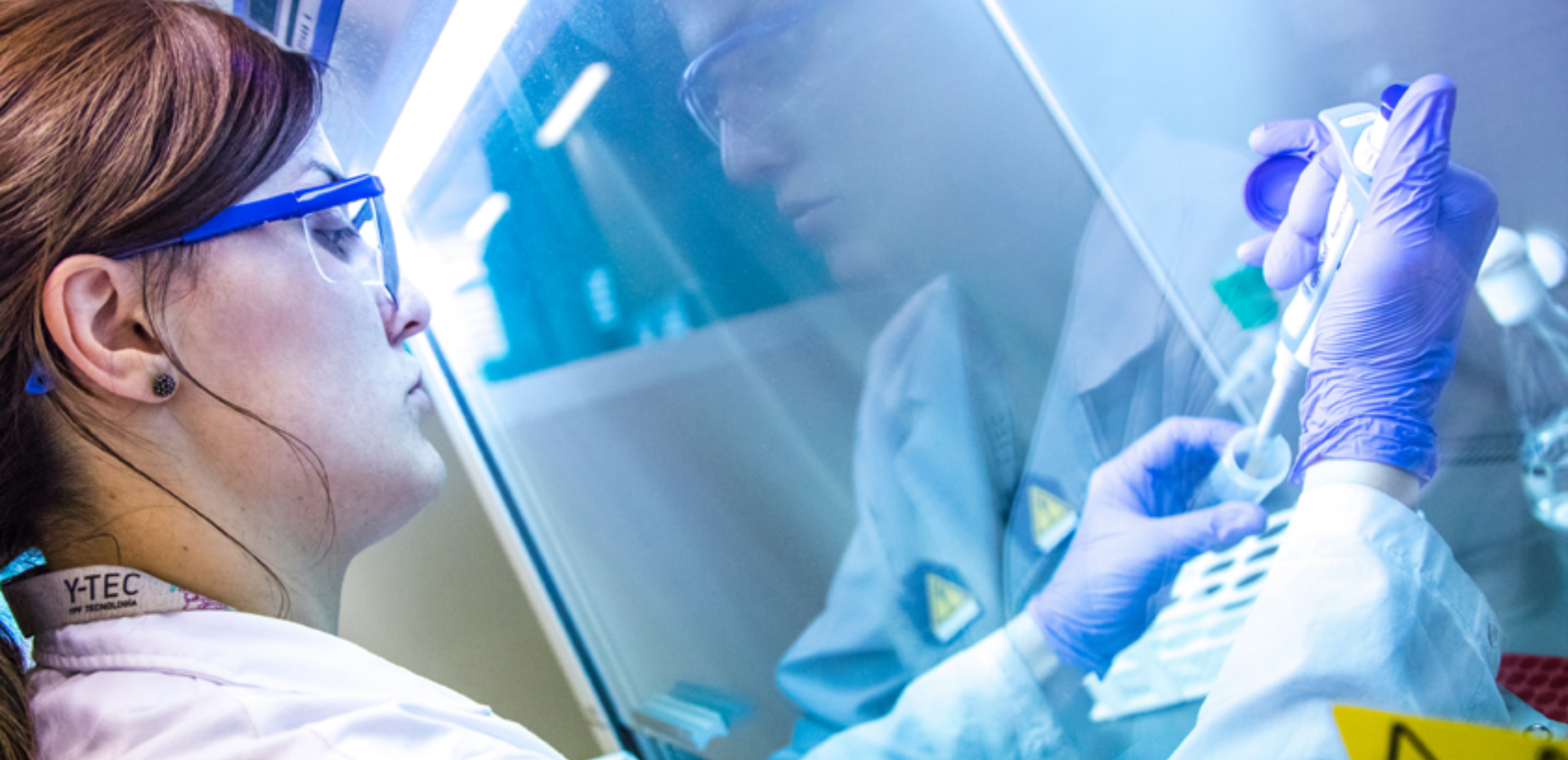
INFORMATION SECURITY GOVERNANCE

All projects that involve information technology have a cybersecurity edge. That is why the management in charge takes action in each of them by shielding the computer assets and maximizing their cyberattack tolerance.

On a larger level, the YPF Board of Directors monitors risks, action plans and the evolution of cybersecurity in the company through its committees, according to the maturity model adopted by YPF. In these tasks, the Audit Committee supervises the mitigation strategies, and the Risks and Sustainability Committee monitors the main corporate risks, ensuring that the related controls are implemented. At the executive level, the people in charge are the Technology Director (CTO) and the Cybersecurity Manager (CISO).

DATA GOVERNANCE

According to the best practices, in 2020 the corporate data governance process, called "Data Strategy," began to be implemented. The main roles and responsibilities were defined, as well as the operating model and the implementation guide for the businesses.



With innovation and new technologies for energy we renew the pioneering spirit of the company.



INNOVATION FOR THE FUTURE: Y-TEC

The group is always attentive to new technology that may have an impact on the businesses, in order to adopt and tailor them in a timely manner. It also develops its own innovations through Y-TEC, the most important research and development company for the energy industry in the country, which combines YPF's operating experience with the trajectory and abilities of Consejo Nacional de Investigaciones Científicas y Técnicas (Conicet) (Argentina's National Council for Scientific and Technical Research).

Y-TEC defines its research lines according to two criteria: the potential impact on the business and the company's capacity to develop them. In addition, the projects must be aligned with the business areas, or new products or technologies to optimize processes. In 2020, several high-potential initiatives were developed.

Environmental sustainability

Program focused on three strategic areas:

- Environmental footprint: Remediation technologies, effluent treatment and ecological restoration of degraded areas. Reduction of CO₂ emissions: New technologies for capturing and reusing CO₂.
- Agro: Development of smart bioproducts and phytosanitary ware.
- Valuation of biomass: Transformation of compounds derived from biomass in products with higher added value.

During 2020, the program made nanobubble technology available to the market to degrade hydrocarbon dissolved in water, whose high effectiveness reduces overturning and makes it possible to reuse water.

Frontier fuels and transitional energies

Launched in 2020, it focuses on improving the properties of current refined products, exploring those of the future, as well as the study of new energies (photovoltaic, biogas, among others). During 2020, two lines were established as the main focus for the company's interest, which are centered in the generation of technologies for the development of lithium and hydrogen.

HYDROGEN FUTURE OPPORTUNITY: H2AR CONSORTIUM

One of the most promising new energy working lines is green hydrogen, H₂ generated directly from the electrolysis of water, using electricity from renewable sources. However, while scale economies that will make its cost viable develop, an attractive transition alternative is blue hydrogen, produced from natural gas with CO₂ underground capture and storage.

Due to the immense gas reserves, Argentina has great advantages for the production of blue hydrogen. The realization of this opportunity requires coordinating the different sectors involved around a common vision. In 2020, the H2Ar Consortium was launched, a space for collaboration among more than 40 companies that act in the energy value chain, in order to develop a strategy for the development of the hydrogen economy for the country. It has different working groups that are being coordinated by Y-TEC, leader of the consortium. Besides, YPF's Gas and Energy area, as well as two companies belonging to the group, YPF LUZ, leader and

Profertil, with extensive knowledge about the production and commercialization of ammonia, participate in the project.

OPrecisely one of the most efficient methods to transport H₂ is by transforming it into ammonia or NH₃, a gas composed of nitrogen and hydrogen that is used today as fertilizer. It can be used directly as fuel - it only emits water vapor when burned, thereby eliminating emissions into the atmosphere - or converted into hydrogen at the destination. YPF is part of the H2Amonia project, which has proposed to produce one million tons of ammonia per year for export.

Thinking about a longer term, hydrogen or ammonia can be the energy vectors that allow exporting Patagonia wind potential to the world, a possibility that is also being analyzed in the consortium. At the government level, a coordination meeting of national ministries was created to work on a draft law for that issue.

Bio Products

Another of Y-TEC's working lines is the development of a bioproduct portfolio for YPF Agro, such as the 100% organic fertilizer Y-Terra Trigo, launched in May 2020. During that year, Y-Nitro was also created, a controlled-release nutritional complex that applies nanotechnology to optimize the fertilizer use efficiency. In the same way, they design innovative products for YPF Química's clients.

Water Remediation

Y-TEC supports the group with state-of-the-art technology for the effluent and water treatment with a view goal to reducing its environmental footprint. One of the latest developments is Y-Rupe, a device developed with the University of Buenos Aires and Conicet to treat groundwater that may contain hydrocarbon. Y-Rupe is equipped with nanotechnology-modified metal membranes that can separate water from hydrocarbon in situ through a filtering process that was inspired by the hydrophobic epidermis of an aquatic plant called "irupé". In this way, the hydrocarbon is taken in and collected on the surface. In addition, it is connected to a platform that allows monitoring the process through a mobile application. It was launched two years ago, and it started to climb in 2020. It is part of YPF's remediation strategies and is offered through licenses to other companies.

Pandemic Control Innovations

YPF carried out several actions in 2020 to help the public system to cope with the health crisis. In some of the actions, Y-TEC played a central role, such as the NEOKIT-COVID-19 commercialization, a molecular test developed by Milstein Institute to simply and quickly diagnose the SARS-COV2 virus. The molecular test uses loop-mediated isothermal amplification technology (LAMP), consisting in part of the viral RNA extraction, that, when exposed to a certain temperature, amplifies and causes the sample to change the color. The test takes about an hour and, unlike the PCR test, it only requires easily implemented thermoblocks.

Within the framework of an agreement signed with the Milten Institute, Y-TEC was in charge of rapidly scaling its development and production, ensuring priority supply to the public health system at a special price. Just 60 days after the agreement approval, Y-TEC managed to have the installed capacity to produce one million kits

per month and implemented hundreds of laboratories throughout the country. As of March 2021, more than 1.5 million tests had been produced. The expectations are to double that volume during the year.

Besides, Y-TEC was also involved in the formulation and large-scale production of gel and liquid alcohol for internal and hospital use. More than 200 thousand liters had been produced as of March 2021. Currently, the gel format is also sold at petrol stations. In this way, the company made a highly necessary product available to the Argentine public at an affordable price.

Customers

In a health emergency scenario, we were able to continue operating and even opened 25 new petrol stations in 12 provinces, including the first self-service station in the country located in Mendoza.

We also continued to expand the use of YPF's app, which resulted very useful as it avoids physical contact and thus reduces the risk of contagion. By December 2020, the downloaded apps were around three million, two million more than at the beginning of that year. Monthly transactions reached 1.8 million. In addition to being a simpler and more agile means, the allows tailoring the experience to obtain benefits for different working communities — health personnel, educational personnel, newspaper clubs, among others— which already have 300,000 users.

Regarding customer loyalty, in 2020, the total number of active members in Servi Club platform was 3.4 million, 100,000 more than in 2019. The percentage of customers adding ServiClub points when refueling reached 43.2%.

Customer Loyalty During the Pandemic

Together with the stable offer proposal of the ServiClub program, we carried out direct actions that were adjusted to the health context:

- The points accumulated by the partners did not expire.
- A fuel promotion with points exchange was activated, highly valued in a scenario in which the purchasing power was reduced.
- We reconverted our offer: we took the face-to-face cinema, concerts and theatre proposal to the virtual format, organizing events through *streaming* and even our own drive-in theater.
- We launched the "Essential Personnel" campaign: Any user of the app registering his activity as essential personnel authorized for circulation, obtained a 15% discount in fuel.
- Communication and contact pieces to alert members about scams were created, complementing the institutional campaigns "Stay at home" and "Take care", among others.

TRANSPORT

The new YPF Ruta, a fleet management platform based on the online processing of transactional and mobility data issued by a satellite tracking device, was launched. By the end of 2020 we had 60,500 clients.

In addition, we joined Chevron in the supply and distribution of lubricants for the region. This strategic alliance enhances our role as suppliers to this market.

INDUSTRIAL CUSTOMERS

We renewed agreements and strengthened the set of solutions we offer to our clients in this segment with a goal to become single-source vendors. For this reason, Toyota's parent company granted us the "Regional Contribution Award 2020" as the suppliers that make the greatest contribution to the business development in the region.³ It is the first time that an energy company receives this award. In 2019, we had obtained a similar recognition from Toyota Latam.

AGRO

We strengthened our role as strategic partners in the sector through the diesel sale, nutrition solutions and crop protection. In addition to remaining the ninth largest flour and oil exporter in the country, we registered US \$403 million in grain by-product exports during 2020, US \$49 million more than in 2019, which represents 37% of the foreign currency generated by YPF. We also closed an agreement with Don Mario Group for the development and exclusive distribution of Illinois seeds which will reinforce our product offering to farmers. Finally, we reinforce our positioning in the sector as the main Expoagro sponsor.

CUSTOMER PRIVACY PROTECTION

GRI 103-1, 103-2, 418

YPF is governed by the "Ley de Protección de Datos Personales" (Personal Data Protection Law) in force and the provisions of its Ethics and Conduct Code, which requests the adoption of all necessary measures to protect our customers' information. In addition, our internal information security policy establishes the care, treatment and responsibilities regarding this issue, with our commitment to personal data privacy preservation. These principles are extended to controlled companies, contractors, suppliers and business partners.

RESPONSIBLE AND LABELED MARKETING

GRI 416-1, 417-1, 103-1, 103-2, 103-3

The products that YPF markets and uses in intermediate processes have safety data sheets that provide information about each substance and mixture contained hazards, prepared according to the "Sistema Globalmente Armonizado de Sustancias Químicas" (Global Harmonized System for Chemical Substances).

³ We supply fuels and lubricants to Toyota, as well as electricity generated with renewable sources to satisfy 100% of the plant's consumption in Zárate (YPF Luz).

Economic and Financial Performance

GRI 102-7, 102-15, 103-1, 103-2, 103-3, 201-1

MACROECONOMIC CONTEXT IN 2020

The measures to face the pandemic had a great economic impact worldwide. In Argentina, GDP fell by 9.9% in 2020, similar to what happened in other countries. As a result of decreased social activity and travel restrictions, the oil, gas and fuel demand experienced the greatest contraction in recent times. This, together with a price war between Saudi Arabia and Russia at the beginning of the year, caused great volatility in the Brent price (international benchmark crude), which even marked negative values in April.⁴

In order to provide stability to producers, a local price for crude oil of US \$45 per barrel was established in our country, between May and August. In December, with the aim of encouraging local gas production, Gas IV Plan was launched to ensure the supply and replace the high-cost imports, and provide price predictability and contractual terms (see the previous box).

RESULTS

Income

For YPF, 2020 was one of the most difficult years in its almost 100-year history. Our revenues decreased 32% in dollars, mainly explained by a 32% decrease in fuel sales, both due to lower volumes shipped and lower prices. Natural gas and jet fuel sales also contributed to the decline. Although a rebound has been observed since third quarter of 2020, after the gradual flexibility of the sanitary restrictions, the current levels of activity remain below pre-pandemic values.

⁴ In 2020, the average barrel price for Brent crude was US\$ 42.6, compared to US\$ 64.7 in 2019.

⁵ Compensation to the gas distributors by the casualties inflicted by the devaluation of 2018.

EBITDA

Our costs in 2020 were 25% lower than in 2019 due to the efficiencies achieved by the cost reduction plan (see box), added to the cost reductions because of the purchase and royalty contraction, as a consequence of the lower volumes and prices. However, this was not enough to compensate the drop in sales. Dollar adjusted EBITDA suffered a year-on-year decrease of 60%. Since it was also severely impacted by non-recurring charges related to equipment and service shutdowns, the cost of the voluntary retirement program, the revocation of Decree No. 1053/2018⁵ and the termination of a contract with Exmar. For its part, YPF LUZ obtained an EBITDA of USD 224 million in 2020, 2% more than in 2019.

Cost Reduction Plan

This complex scenario has been reviewed an opportunity to reconsider our way of working, and we launched an interdepartmental plan to reduce costs and capture efficiencies based on four aspects:

1. Operational processes review searching for efficiencies.
2. Contract renegotiation with our suppliers.
3. Agreements with unions to adapt together to the new normal, including key performance indicators with an impact on remuneration.
4. Voluntary retirement plan acceleration, which had been planned in previous years.

Regarding contract renegotiation, we formed 184 agile multidisciplinary cells to renegotiate supply contracts with an operational and commercial focus. We held working meetings with our suppliers to look for efficiency and cost reduction opportunities all together. About 90% of the total contracts were revised.

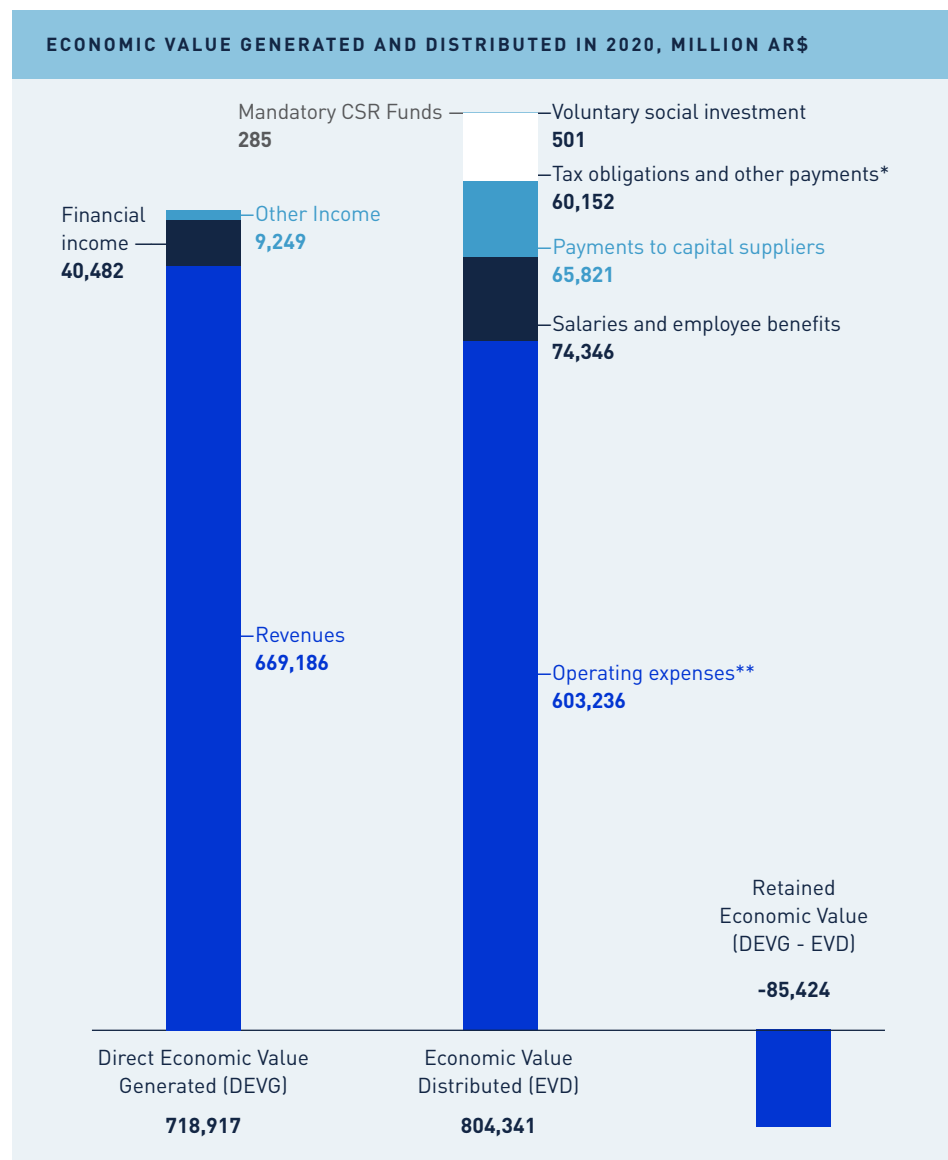
This unprecedented plan could reduce our costs in a significant and sustainable manner. In 2021, we expect to maintain the involved actors' commitment, in order to consolidate and increase the efficiencies achieved, which are essential to continue progressing towards the goal of being more competitive and sustainable, in a context where price pressure will be increasingly more intense.

Debt and Investments

In this context of reduced income generation, we were forced to adjust the pace of the investment plan by 56% to maintain financial prudence and go on fulfilling our commitments. This measure, added to the revenue from the sale of 11% of Bandurria Sur to Shell and Equinor, for US\$ 90 million, allowed us to achieve a positive free cash flow, and thus reduce net debt by US \$488 million.

In addition, the maturity of our US \$1 billion obligations in March 2021, in mid-2020, we made a voluntary exchange offer that reached an acceptance level of 58.7%, and at the beginning of this year, we refinanced the residual amount with a new debt exchange offer that reached all of our international bonds. As a result, we improved our debt maturity profile and generated a financial relief close to US \$600 million for 2021-2022,

In fact, we have an ambitious investment plan of US \$2.7 billion in 2021, 73% more than in 2020, which aims to recover the production capacity and return to a growth cycle. Out of that investment, 78% will be focused on Upstream, with an emphasis on unconventional resources.



⁶ The information above is expressed in millions of Argentine pesos and is extracted from the Consolidated Financial Statements of YPF S.A. as of December 31, 2020, as approved by the Board of Directors and audited by Deloitte. For further financial information please see this link.

* Tax obligations and other payments: taxes, rates, contributions, royalties, easements and fees. Includes income tax on well abandoned girkment; and special tax for revaluation.

** Includes construction incentives, insurance, income from extension of concession agreements, temporary economic assistance, income from sale of stakes in areas, and miscellaneous.

MATERIAL TOPICS

Business model resilient to climate change and regulations
CO₂ and methane emissions management
Production and development of renewable and low-carbon energies

03

Climate Action

Climate change raises a series of challenges for our industry and globe. Surely, the most relevant challenge for us is to be able to sustain reliable and affordable energy production that satisfies the demand of a growing population with lower Greenhouse Gas (GHG) emissions. We are committed to driving a fair and inclusive energy transition that promotes integrating innovative solutions and achievable strategies while considering the abilities, availability of resources and development needs for each country. The climate action also hits our operation physical risks and those related to the transition towards a carbon neutral economy and energy matrix, including new regulations at a local and international level. In this context, our businesses resilience in the medium and long-term depends greatly on our ability to adapt to emerging challenges and changes across the globe.

In this sense, the nature of the activities we carry out has a relevant role in mitigating climate change, especially while renewable energy sources and new energy alternatives are emerging every day. This presents opportunities for not only the energy industry, but for YPF in particular.

In the short-term, our focus on reducing GHG emissions associated with our operations allows us to explore new technologies and processes that may increase efficiency in the use of resources. This includes initiatives linked to methane detection, capture and monetization, and improvement to energy management especially in Downstream where consumption percentages are high part of its costs. In addition, YPF promotes a profitable and growing business in electricity and renewable energy through YPF LUZ, and supports the creation of new products and services, such as those related to hydrogen economy and carbon dioxide CCUS technologies and processes, through Y-TEC, a leading national company in innovation and technology applied to avant-garde energy sources solutions.

Climate Change Roadmap

GRI 103-3, 201-2

Resilience to climate change is a relevant axis of the Company's new strategy and innovation model. Our climate change roadmap is built on four pillars: GHG emission reductions in the oil and gas operations, new low-carbon businesses, offset initiatives and operation adaptation programs to future scenarios and potential risks.

Pillars	Action Lines	Performance in 2020	Key goals
GHG emission reductions	Internal price of carbon included into scenarios (2040) and critical project assessment from 2021	Direct emission intensity: 0.366 TCO ₂ e	Direct emission intensity: 0.34 tCO ₂ e in 2023
	Energy efficiency with effect on scopes 1 and 2	Energy intensity 4.69 GJ/produced unit	Energy intensity 4.35 GJ/produced unit in 2023
	Flaring reduction and methane emissions (leaks and vents)	Methane emissions: 147,393 t	Working on this target
	Renewable energy consumptions in own operations and fuel substitution	21% of electrical energy purchased for consumption from renewable sources	35% of electrical energy purchased for consumption from renewable sources for 2023
	Lower carbon products (scope 3)	Natural gas market share: 33.6% 24% -lower sulfur fuels 5.4% of biofuels in diesel and 11.5% in gasoline	Natural gas market shares equal or higher in 2023 70% lower sulphur fuels in 2025 Percentage of biofuels in products according to new regulation
New low-carbon businesses	YPF LUZ	Electrical energy installed capacity: 2,250 MW Renewable energy installed capacity: 222 MW	Electrical energy installed capacity: 2,456 MW in 2023 Renewable energy installed capacity: 396 MW in 2023
	Y-TEC/new energies/environmental sustainability	Leadership in H2ar consortium	Participation in the hydrogen market
Compensation	Afforestation project in the province of Neuquén	7,000 ha forested 760,000 tCO ₂ captured between 1984 and 2014	Identification of new opportunities to 2023
Adaptation	Mitigation of physical risks for facilities and operations in extreme climate events	Climate risk maps made for all operational areas BACLIAT tool used to prepare risk files and mitigation plans for the main company facilities, with risk quantification	Accomplished



We are committed to driving a just and inclusive energy transition with innovative solutions and achievable strategies





In 2018, YPF carried out a long-term scenario analysis for the company extending through 2040, which will be updated from 2022 on. The objective of the scenario analysis was to evaluate portfolio resilience for various investments, detect risks and identify business opportunities. For this, the reference taken was scenario IEA 450. This included a quantitative sensitivity analysis of relevant factors, such as commodity prices, the carbon price and the qualitative key trend identification.

This analysis included:

- Identification of the main disruptions and trends affecting the energy sector and YPF's businesses
- Energy scenario development for 2030 and 2040
- Testing the company's portfolio resilience in the short, medium and long term under these scenarios, identifying growth opportunities for the future
- The classification of these opportunities according to their potential value and the scenario resilience
- Monitoring implementation of those signals that anticipate the trend evolution, and the need to include new scenarios
- Adjusting the strategic decision processes to the scenarios and opportunities assessed.

GHG Emission Reduction

MATERIAL TOPIC: CO₂ AND METHANE EMISSIONS MANAGEMENT

GRI 103-1, 103-2

At YPF, we're committed to decarbonizing hydrocarbon production; thus, we work to reduce greenhouse gas emissions in our operations through a series of actions focused on:

- Measurement and reduction of flaring, venting and methane leaks
- Progressive use of energies with a lower carbon footprint
- Search for higher efficiencies in energy consumption in all businesses
- Adaptation of refineries to the new low sulfur fuel specifications and lighter hydrocarbon
- Efficient thermal electrical generation and of renewable energies in our production matrix through YPF LUZ

GHG INVENTORY STRENGTHENING

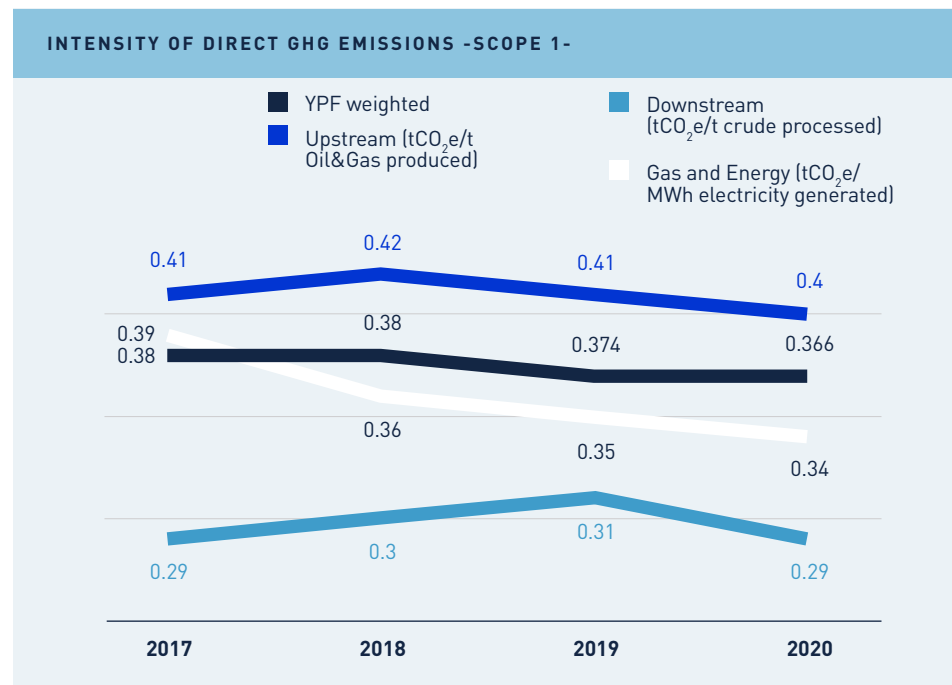
Since 2008, we have gradually introduced management systems to develop GHG inventories in our operations, which are periodically verified in accordance with the ISO 14064-1 standard on GHG quantification, reporting and management. In 2020, we carried out the inventory internal verification from the previous year in all YPF industrial complexes. The calculation bases are in accordance with our Environmental Parameters Guideline, while the main sources of information used have been the API Compendium of Green House Gas Emissions Methodologies for the Oil and Natural Gas Industry (August 2009), the IPCC Guidelines for National Greenhouse Gas Inventories (2006) and EPA AP42.

SCOPE 1 EMISSION INTENSITY

GRI 305-4

With a decrease of 2%, 2020 was the third consecutive year of decreasing intensity of direct emissions. This progress which brings us closer to our goal of reducing this indicator by 10% by 2023 (baseline 2017).

- Percentage of intensity reduction from the year bases: 4%
- Reached percentage of the goal: 40%

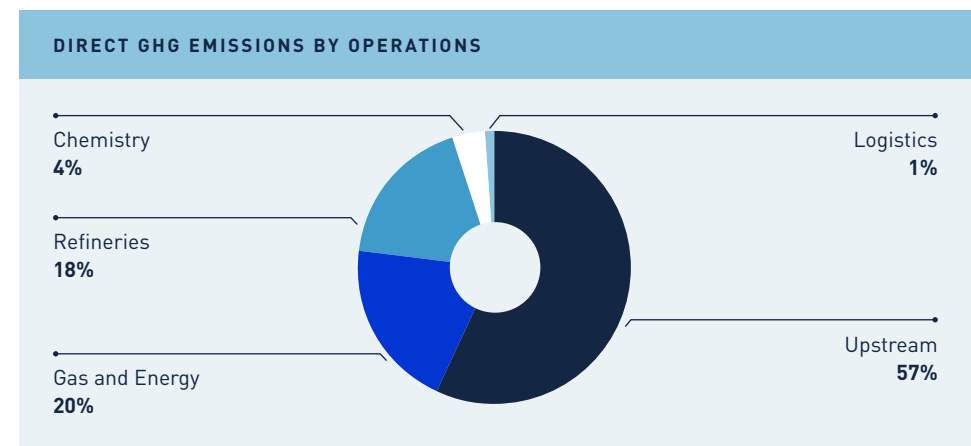
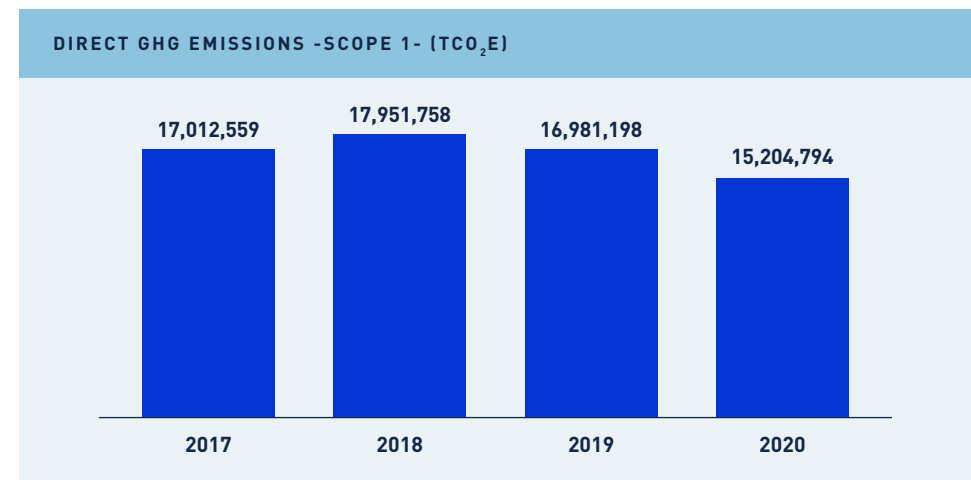


SCOPE 1 EMISSIONS

GRI 305-1, 305-5

Direct GHG emissions in 2020 were of a total of 15,204,794 tons of CO₂ equivalent, which represents 10% decrease compared to 2019.

- Carbon dioxide (CO₂) emissions: 11,352,215 t (-11.3% vs. 2019)
- Methane (CH₄) emissions: 147,393 t (-7.8% vs. 2019)
- Nitrous oxide (N₂O) emissions: 563 t (-12.8% vs. 2019)



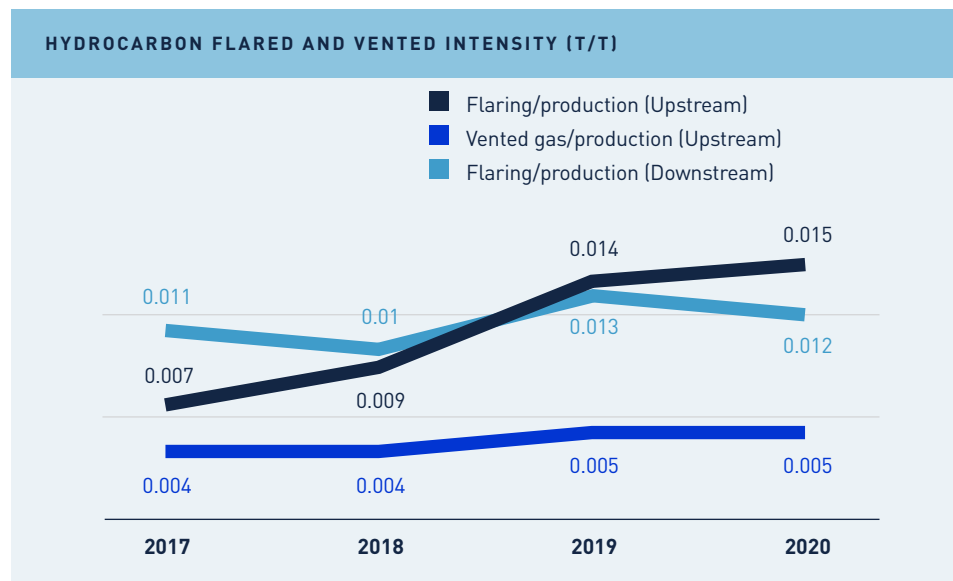
Both the Upstream and Downstream businesses¹ reduced their direct emissions in 2020. Upstream reduced direct emissions by 13.1%, reaching 8,685,380 t. Refineries emitted 2,751,091 t² of CO₂e, 20% less than in 2019³ while chemical emissions decreased 22%, reaching 529,395 t⁴. Meanwhile, Logistics registered 142,699 t, an 11% drop. Only Gas and Energy, with 3,081,476 t, had an increase of 14.6% due to the incorporation of the La Plata Cogeneración II and El Bracho operations.

- Emissions generated by hydrocarbon burning: 1,293,244 tCO₂e [-6% vs. 2019]
- Emissions generated by other combustion: 10,446,631 tCO₂e [-11.2% vs. 2019]
- Process emissions: 25,213 tCO₂e [-8.5% vs. 2019]
- Other vented emissions: 2,696,333 tCO₂e [-9.5% vs. 2019]
- Operation fugitive emissions: 741,926 tCO₂e [-11% vs. 2019]

Burned and Vented Hydrocarbon Volume

GRI 066

- Flare gas: 468,702 t [-10.4% vs. 2019]
- Vented gas: 112,846 t [-3.5% vs. 2019]



During oil extraction, significant amounts of associated or surplus natural gas are produced. This gas is used in various processes or it is burned in special flares (flaring). If these first two options are not feasible, it is released into the atmosphere via venting. In compliance with the requirements established in the applicable standards⁵, YPF has proposed to minimize burned and vented gas through several focused initiatives:

Surplus gas liquefaction



This project contributes to Sustainable Development Goal #9, specifically goal 9.4, which aims at modernizing infrastructure and reconverting industries by 2030, so that they are sustainable, using resources more effectively, promoting the adoption of clean and environmentally sound industrial technologies and processes and ensuring that all countries take measures according to their abilities.

¹ In Downstream, as a consequence of the pandemic, the external verifications of the GHG inventory planned for 2020 could not be carried out. However, the system was kept operational through the execution of interdepartmental audits of inventory management. The company has already signed a contract with the IRAM certifier, which will become effective during the first half of 2021 for the GHG inventories verification for 2019 and 2020. The process includes the three YPF's industrial complexes: La Plata, Luján de Cuyo and Plaza Huincul.

² 3% corresponds Plaza Huincul emissions; 40% to Luján de Cuyo and 57% to La Plata.

³ In addition to the processed crude volume decrease, there were turnarounds at the Luján de Cuyo and La Plata industrial complexes.

⁴ 19% corresponds to methanol emissions and 81% to Química La Plata.

⁵ National resolutions 236/93 and 143/98 of the former Secretary of Energy of the Nation (SEN) and provincial regulations.

Since 2018, YPF has led initiatives to capture natural gas from remote vents and wells and convert it into liquefied natural gas (LNG) which has a 600 times smaller volume and therefore can be transported more efficiently from isolated locations. Modular and transportable liquefaction equipment captures the gas from the test wells, cooling it to temperatures below -140°C which reduces its volume. The resulting LNG is transported in cryogenic containers and tanks to the consumption areas, where it can be delivered in liquid form - for example, for trucks using it as fuel - or regasified for industrial customers. Until now, most of the gas has been used for electricity generation. In 2020, this initiative was developed in Puntilla del Huicán, Rincón Amarillo and La Ribera Sur in the province of Mendoza.

- Liquefaction devices already installed: 9
- Maximum volume of peak gas captured with liquefaction equipment in unconventional oil production pilots: $24,000 \text{ m}^3/\text{d}$
- Total volume of gas captured during project implementation: 3.2 million m^3

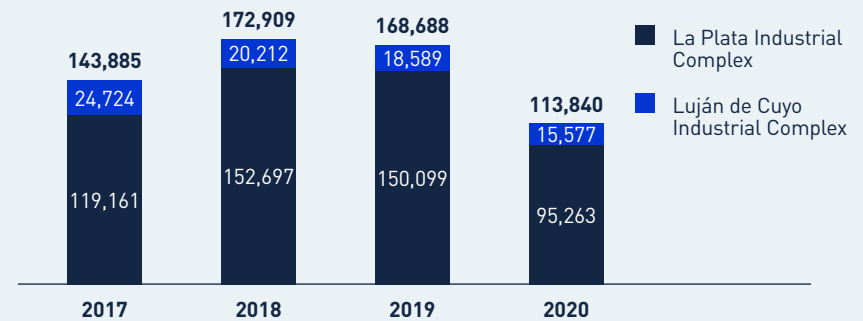
Pilot project to characterize and isolate gas zones in the Cerro Fortunoso field

This initiative was launched in 2019 with the aim to measure and characterize the flows and compositions of the remaining gas in the production wells, and then mechanically isolate the areas with the greatest abundance by means of the “expandable casing patch” technique. This process also allows YPF to measure a future catchment network. In 2020, this pilot project supported a decrease of $196 \text{ tCO}_2\text{e/d}$ in Cerro Fortunoso.

Clean Development Mechanisms (CDM)

Year after year, we monitor our two projects registered in the Clean Development Mechanism (CDM) for the flared gas recovery in the La Plata and Luján de Cuyo refineries. The waste gases are compressed and injected into the fuel system to feed furnaces and boilers which avoids the need to use natural gas and fuel oil for heating. In 2020, both projects reduced CO_2 emissions by 113,840 t.

REDUCTION OF GHG EMISSIONS GENERATED BY CDM PROJECTS



Compensation: Forestry projects

Together with the Neuquén Forestry Corporation, YPF has helped forest 7,000 hectares (ha) in the province of Neuquén. Based on afforestation methodologies and tools available on the site of the United Nations Framework Convention on Climate Change of the Clean Development Mechanism, we estimate approximately 760,000 tons of CO_2e captured between 1984 and 2014 by these activities.

⁶ The methodology developed by YPF was approved by the United Nations in 2007 under the name AM0055 “Baseline and Monitoring Methodology for the Recovery and Use of Waste Gas in Refinery Facilities”.

METHANE EMISSION REDUCTION

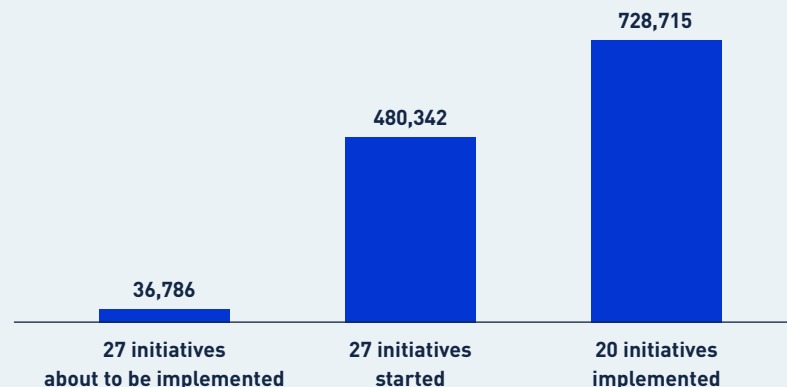
Methane (CH_4), the main component of natural gas, has a warming potential 25 times higher than CO_2 .⁷ Preventing methane from being released to the atmosphere through vents or leaks along the gas value chain is a priority for YPF as part of our efforts to reduce our environmental impact.

Methane emissions expressed in tons of CO_2e represent around 24% of YPF's total direct emissions, 98% of which is produced during Upstream activities. In this context, YPF is already taking actions to reduce the release in our activities while running the process of setting specific goals to reduce methane intensity. Along with initiatives to minimize vents, in 2020, we introduced new technologies that use satellite images and drones to detect and measure CH_4 leaks. With this technology, in 2021, YPF will be able to analyze data and information on the largest emissions sources for enhanced and real-time decision making. We rely on recently strengthened calculation methodologies and the IAPG Good Practices for Methane Emissions Management, published during 2020, as a result of the work carried out by the Emission Commission that YPF chairs.

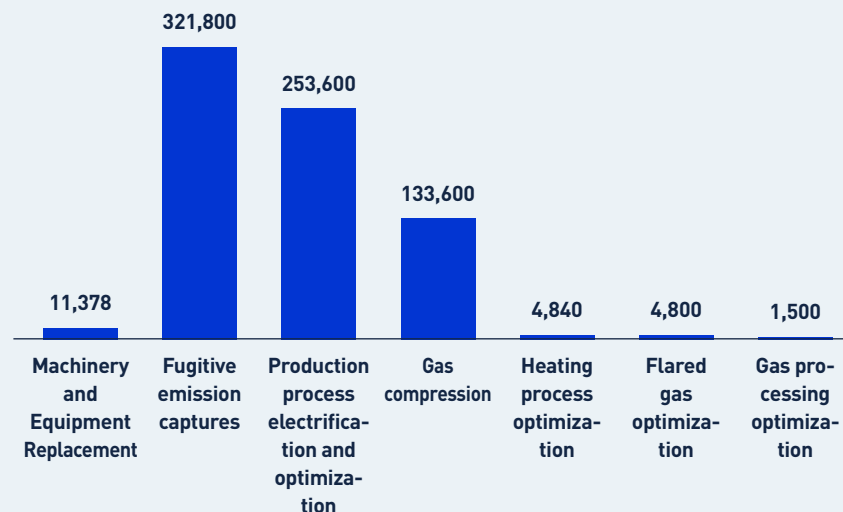
We also continued Upstream leak detection and repair (LDAR) campaigns in 2020 which specifically covered the fields in the province of Neuquén. In Neuquén, a detection service with ultrasound technology is already in force, which is expected to be extended to other sites. Tested processes and procedures are in place for each of these campaigns, which are regularly evaluated based on data and results obtained.

While fugitive methane emissions from Downstream businesses are unlikely, fugitive emissions are detected by flame ionization detector (FID) processes to identify the leak and inform necessary repairs to be made.

ANNUAL TCO_2e REDUCTION ESTIMATION FROM ONGOING DECARBONIZATION INITIATIVES IN 2020



ANNUAL TCO_2e REDUCTION FROM THE MAIN DECARBONIZATION INITIATIVES IMPLEMENTED IN 2020 - SCOPE 1

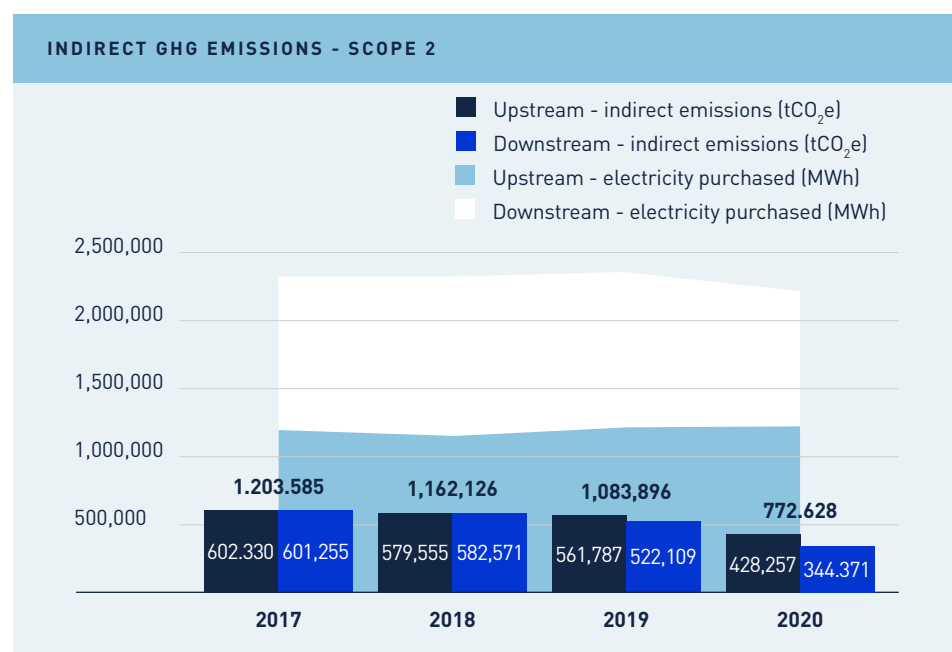


⁷ Greenhouse Gas Protocol: Global Warming Potential Values. For more information see [this link](#).

SCOPE 2 EMISSIONS

GRI 305-2, 305-5

The addition of indirect emissions related to the energy consumption of Upstream and Downstream was 772,628tCO₂e⁸ in 2020, 28.7% less than in 2019. This reduction was the result of an electricity purchase reduction (a reduction of 5.5% and 2,209,751 MWh.), to the adjustment of the methodology used (market based instead of location based) and a reduction in the emission factor of the national electricity grid (0.4282 instead of 0.4635).



⁸ For the calculation of scope 2 emissions the methodology used was market based. The last Emission Factor (EF) of the Operating Margin of the Argentine electricity grid was taken in this way, available for electric energy purchased from the grid for Upstream and Downstream (1,184,679 MWh). The EF for electrical energy purchase and indirect emissions calculation is 0.4282 tCO₂ / MWh and is available [here](#). Whereas for the energy purchased from Loma Campana Thermal Power Plant (589,663 MWh) an emission factor of 0.45tCO₂ MWh was used, and 0 tCO₂/MWh for the renewable energy purchased (435,409 MWh)

⁹ Flagged petrol stations and those belonging to the Refinor network are included.

SCOPE 3 EMISSIONS

In 2020, we launched the calculation of scope 3 emissions related to the Company's activities. This process is ongoing and will be reinforced with increasingly accurate data in the future.

Products sold was the most relevant category for the purposes of this calculation, with a participation of 83% in the addition of the three types of emissions (scopes 1, 2 and 3). In this case, the emissions were calculated on the basis of products sold in Argentina and in international markets, assuming that all were burned. The list considered included gasoline, diesel, jet fuel, fuel oil, liquefied petroleum gas, bunker oil, natural gas, LNG, greases, lubricants and asphalt.

We also included the waste generated in operations and developed a partial estimate for the main materials acquired during 2020, which were steel and pipelines for drilling in the upstream and crude oil and refined products for downstream.

Category ⁹	TCO ₂ e	Scope 3 Emissions %
Sold product use	76,306,816	≈ 95%
Goods and acquired services	866,474	1-2%
Waste generated in operations	485,987	<1%
Franchises	276,022	<1%
Total	77,935,299	100%

INCENTIVES FOR EMISSIONS MANAGEMENT AND CLIMATE CHANGE

YPF's progress is assessed through a system of goals associated with the Company's strategic dimensions, including the sustainability objective and decarbonization of operations. This directly impacts variable remuneration. In this way, in 2020 the CEO's, the executive committee's and the vice presidents' monetary incentive plans was considered in compliance with the corporate goal of reducing direct emissions intensity. The Gas and Energy Vice President also set specific goals for renewable energy projects connected to his incentive plan.

Energy Efficiency

GRI 103-1, 103-2, 103-3

In 2017, we completed a production processes energy assessment in the Company's three main segments (Upstream, Downstream and Gas and Energy), which helped us identify opportunities to increase efficiency within our operations. As part of these efforts, a corporate energy management system based on the ISO: 50001 standard was implemented, and a committee was formed to focus on the specific actions carried out in this area.

In the Upstream facilities during 2020, more than 100 energy reviews were carried out, which included gap detection, the baseline designs and the operational controls update. Energy efficiency and diagnosis manuals were also developed, as well as online courses in these subjects. In addition, since 2019 we have increased the instrumentation of significant processes for energy consumption, developing remote tools for monitoring and analysis. Among other optimization measures, we installed vapor recovery units, improved the relief systems management, and optimized heating, compression and injection systems. We also specifically implemented a pilot project in unconventional drilling equipment to replace the liquid fuel use by LNG produced from the gas that is captured during well tests.

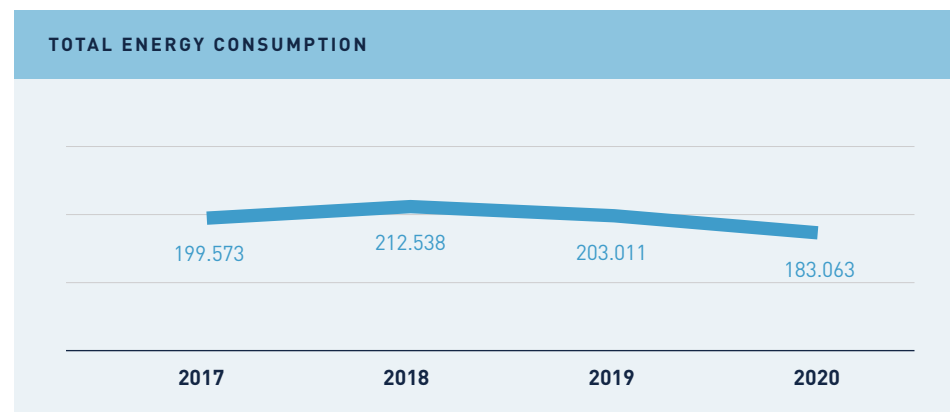
In Downstream, the most relevant projects in 2020 were associated with the processing units revamping in Luján de Cuyo and La Plata. At La Plata, we opened a new electric cogeneration plant (89 MW) that will allow working in island mode, sends the surplus to the interconnected system and has a more efficient steam supply for the refinery. Instead of producing it by burning gas, steam is generated from the exhaust gases thermal energy coming from the turbine that produces electricity. As we look to the future, more unconventional crude processing will help to reduce the intensity, requiring less energy to transform into a high-value product.

Simultaneously, YPF-LUZ, the Company's Gas and Energy segment, has focused on energy generation projects from renewable sources and on more efficient thermal energy generation. In 2020, YPF Luz started up 199 MW combined cycle in El Bracho (province of Tucumán) and 123 MW wind energy in Los Teros I (province of Buenos Aires).

ENERGY CONSUMPTION IN THE ORGANIZATION

GRI 302-1, 302-3, 302-4

With all these actions, energy consumption from non-renewable sources decreased 10% and energy intensity by 1.7% in 2020. The product demand reduction in the market caused plant standstills and a lower feed in some business units with the consequent saving loss of scale economy.

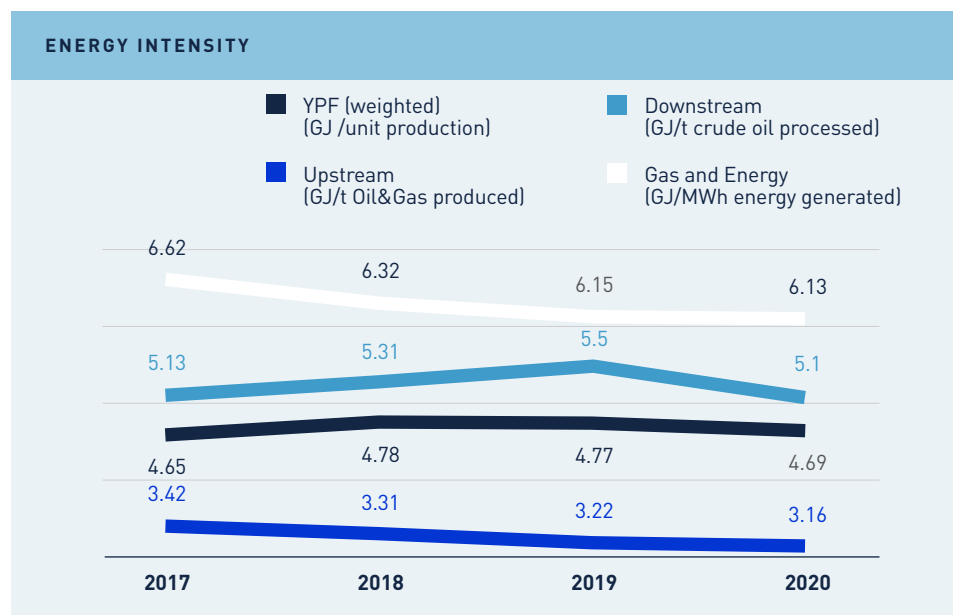


Energy consumption by type of non-renewable source

Source	Unit	2020	2019	2018	2017
Fuel consumption	10 ⁶ t	3.492	3.839	3.870	3.690
Purchased electricity	10 ⁶ MWh	2.238	2.37	2.31	2.33
Purchased steam	10 ⁶ GJ	7.67	7.41	7.65	7.84

- Energy consumption from renewable sources in 2020: 454,498 MWHKGJ
- Renewable energy percentage of total electrical energy purchased from the grid by YPF: 21% (+ 3pp vs. 2019). We reached the goal set for 2025 earlier.

Electricity (10 ⁶ MWh)	2020	2019	2018	2017
Purchased	2.24	2.37	2.31	2.33
Produced	9.68	8.93	9.71	7.78
Sold	7.32	6.61	7.75	5.87



Electric Power and Low Carbon energies

MATERIAL TOPIC: RENEWABLE AND LOW-CARBON ENERGY PRODUCTION AND DEVELOPMENT

NATURAL GAS, THE TRANSITION ENERGY

Due to its characteristics, natural gas will play an important role in energy transition scenarios. During energy production, natural gas releases up to 50% less carbon dioxide than coal, making it a good alternative for countries that need to decarbonize their matrix. It's also a flexible complement to renewable sources while solving its intermittence.

Argentine gas has several promising markets in our region, such as Chile, the current destination for this fuel exports. Beyond the southern cone, opportunities also exist for an eventual LNG export in the future should it gain higher investments and become competitive worldwide. Likewise, making LNG more attractive in terms of sustainability, requires reduction in methane leaks throughout the value chain.

In the domestic market, despite the fact that Argentina has a highly gas-based energy matrix, there are spaces for competitive LNG growth. Since it is not levied by the carbon dioxide and transfer taxes that apply to liquid fuels, liquefied natural gas could become an energy option for transportation. YPF is already working in Ushuaia to supply LNG to cruise ships visiting Antarctica.

In the future, natural gas also shows indicators that it could be an ally of hydrogen but not only for this fuel production¹⁰. Technical analyses are being developed to inject hydrogen in the gas lines in order to be able to sell “green gas” with certain percentages of H2 to clients who wish to include cleaner fuels to their production.

DEVELOPMENT OF THE HYDROGEN ECONOMY

Y-TEC, YPF's the technology company and CONICET, launched the Hydrogen Economy Development Consortium in Argentina (H2ar), a unique initiative which seeks to create a collaborative work space among member companies of the hydrogen value chain. More than 40 companies interested in being part of the industrialization of the sector in the country participated in a virtual meeting.¹¹

LOW SULFUR FUELS

In 2019, SGE resolution 558 established readjustments to the diesel oil sulfur content degree 2 specifications and gasolines, that must be fulfilled by 2024. In response, since 2018 we have made several investments in infrastructure, such as the installation of a new coker naphtha hydrotreating unit and improvements to the magnaforming units and cracking catalytic fluid naphtha hydrotreating units at La Plata industrial complex. Also, the studies of engineering for a new desulphurizing unit in the Luján de Cuyo refinery were started. These new units are expected to start operation in 2024, although new restrictions as a result of COVID-19 could lead to delays.

¹⁰ More information in the section “Innovation and Technology” in Chapter 3 of this report.

¹¹ More information on this initiative can be found in the chapter “Energy Company” in this sustainability report.

¹² The new regulation in force increases the ethanol cut to 5%.

BIOFUELS

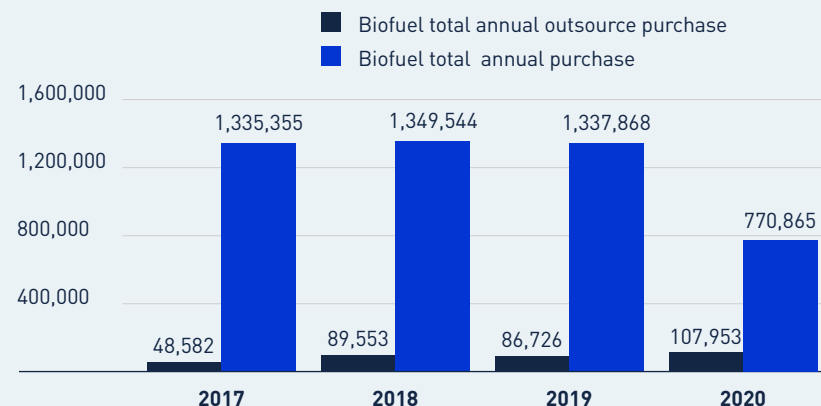
GRI 063, 0614

Biofuels derive from renewable resources and have lower carbon footprint than hydrocarbon, characteristics that make biofuels a good option for countries to improve their sustainability performance and reduce the GHG emissions. In the last decade, the biofuels sector experienced significant progress in Argentina, partly due to National Law No. 26,093, which established a tax deduction regime and other incentives to promote production.

Currently, YPF is the main buyer and mixer of biofuels in Argentina, with almost 10 million cubic meters purchased since the mandatory cuts requested by National Law No. 20,093 have been in force. Until 2021, this National Law required the incorporation of 12% of ethanol into gasoline and 10% biodiesel to diesel.¹²

In 2020, our total purchase through biofuel outsourcing was 107,923 m³, 24.4% more than in 2019. Meanwhile, purchases reached 770,865 m³, a drop of 42.4%. Due to supply problems and logistical challenges, ethanol purchases were reduced to 402,854 m³, 32.1% less than the previous year. Then, biodiesel (FAME) only reached 689 t, compared to 659,139 t in 2019, as the absence of a reference price caused a shortage of supply in the market. As a result, the effective cuts were lower than the theoretical ones: 5.4% in FAME and 11.5% in ethanol.

BIOFUELS PURCHASED FOR CUTTING - 2020



At the same time, YPF achieved logistical efficiencies that saved almost 6 million kilometers traveled compared to 2019, equivalent to 21 thousand tons of CO₂. An additional 200 thousand tons were reduced by contracting existing capacity from other producers to generate biofuels from methanol and soybean oil.

In 2020, the inclusion of biofuels in the gasoline and diesel sold by YPF helped reducing more than 1.4 million tons of CO₂e emissions.

RENEWABLE ENERGIES

GRI 062, 063

Through YPF LUZ, the company supplies its own operations and third parties with low GHG-emission energy, enabling them to reduce their own carbon footprint. GHG emissions, enabling them to reduce their own carbon footprint. The expansion of this energy offer is part of YPF LUZ's business plan, which is working to become one of the largest electricity generators in the country, based on efficient thermal and renewable energy generation, including wind, solar and biomass¹³.

Argentina has enormous potential in renewable energy, especially in the southern region which has ideal areas for wind power generation. The Patagonian region stands out above all with average wind speeds above 12 m/s, followed by Buenos Aires where this value exceeds 9 m/s¹⁴. This places Argentina above the world average in average wind power density. Through YPF LUZ, we take advantage of these characteristics to offer the nation clean energy and decarbonize our internal matrix.

¹³ For more information consult Chapter 2, Energy Company

¹⁴ Available [here](#).

Despite the pandemic, in 2020 YPF LUZ began operating the new Los Teros I wind farm in the province of Buenos Aires (123 MW), which together with the already active Manantiales Behr wind farm, increased the installed renewable capacity to 222 MW. This portfolio will continue to grow in 2021, with the 174 MW of renewable energy under construction.

- Producción de energía renovable en 2020: 679.712 MWh (+29,1% vs. 2019)
- Porcentaje del CAPEX total de la inversión de YPF LUZ en energía renovable en 2020: 55%
- CAPEX renovable en 2020: USD 115 millones
- CAPEX total en 2020: USD 211 millones

THE LITHIUM OPPORTUNITY

Argentina, together with Bolivia and Chile, belongs to the so-called "Lithium Triangle," in which around 67% of the proven reserves and about half of the global supply are concentrated in that area. As an integrated energy company, paired with the opportunities that energy transformation, renewable energies and electromobility bring with them, YPF is focused on playing a strategic role in the production and commercialization of this lithium, taking advantage of the vast experience in hydrocarbon sector as well as Y-TEC's R&D capabilities. This initiative will be an important step towards advancing the energy transition and promoting the development of this resource with added national value.

Adaptation to Climate Change

GRI 201-2

RISK MITIGATION

Climate-related risk management is integrated into YPF's overall business risk management matrix including the physical risks on assets and operations, their potential impact on business, as well as the approach to their financial quantification, on which we are working. The long term scenario analysis is used to test the investment portfolio's resilience, while sensitivity analysis including internal carbon prices, is applied to all critical investment projects.

Scope of Change	Potential Risks and Opportunities	Outstanding Actions
Market	Oil and Gas Low Demand Greater demand for electrical and renewable energy Financing restrictions	Long Term Scenario Analysis (2040) Carbon Price Incorporation in New Projects Assessments Cost-efficient Operations Carbon-efficient Operations Electricity and Renewable Energy Profitable Investments
Public Policies and Regulations	Carbon taxes New regulations (GHG emissions, air quality, fuel specifications, etc.)	Public Policies and Regulations Monitoring Institutional cooperation to enhance informed public dialogue Emissions reduction goal, Clean Development Mechanisms, Energy and resource efficiency initiatives Consumption of renewable energy for own operations Electrical Energy Investments through YPF LUZ New Specifications for Low Sulfur Fuel Investments

The Company monitors trends and technological developments that may impact energy sector, as well as changes in policies, new regulations, and climate vulnerabilities and threats.

The Company's Board of Directors also has a Risk and Sustainability Committee that oversees these initiatives.

Scope of Change	Potential Risks and Opportunities	Outstanding Actions
Physical impacts on plants and operations	Related to chronic or serious effects, such as water shortages or extreme weather events	Vulnerability of Operations Map in case of Climatic Events Adaptation Projects Comprehensive Water Management Plan
Technology	Digitalization New Energy Solutions Renewable energy and storage technology -batteries Electric Mobility	10 innovation and technology aspects in the business Y-TEC R&D in new energies and Hydrogen Consortium Approach to lithium business
Image and reputation	Attracting and Retaining Talents Investor and customer perception License to operate	Sustainability strategy integrated into the business Transparency in information on commitments, objectives, goals and performance Participation in alliances (like Global Compact, CEADS, EITI) Communication actions and relations with stakeholders

Climate Impact Assessment on assets and operations

In 2020, we set out to improve our understanding of our operations' climate vulnerability, as well as to establish adaptation measures at a strategy and asset level. We continued using the Business Area Climate Impact Assessment Tool (BACLIAT) in the Company's facilities. We analyzed past, current and future climate trends, detected primary risks, and identified mitigation actions to reduce vulnerability and encourage early action. To date, three critical facilities have been evaluated: the La Plata (2016), Concepción del Uruguay (2017) terminals and the pipeline running between Puesto Hernández, in Neuquén, and Luján de Cuyo, in Mendoza (2020). In addition, we deployed the tool at the Barranqueras terminal and at our treatment plant in the province of Chubut.

Climate Maps

Additionally, we finished preparing the climate risk maps for 100% of our facilities and operations¹⁵, and made them available to the entire company on the Geographic Information System (GIS) web platform. The climate maps allow the identification of those facilities with high climate risks. They were prepared with information from national organizations and modeling climate threats in different time scenarios (2015-2039 and 2079-2100) and greenhouse gas concentration (RCP 4.5 and RCP 8.5R). In 2021, we will continue to share them and prioritize the facilities identified as high risk, to carry out a detailed analysis of these sites and start with adaptation measures.

¹⁵ The construction of these maps was based on public results of the conditioning of IPCC climate models carried out by the Center for Research on the Sea and Atmosphere (CIMA), belonging to the CONICET and the Faculty of Exact and Natural Sciences of the University of Buenos Aires.

Internal Carbon Price

Since 2019, we have applied environmental criteria to the analysis of projects subject to review by the Critical Investments Committee, including carbon emissions. As part of this, we determined a price of 30 U\$D per ton of CO₂e. During 2020, the price impact was analyzed in four Upstream projects related to productive activities in new areas (Loma Campana, La Amarga Chica, Bandurria Sur and Cerro Morado Este) and in one Downstream area related to Topping- D revamping in La Plata complex. As of 2021, the price will be included in all the critical projects.

COOPERATION ACTIONS 2020

We lead the development of Good Practices for conducting emissions inventories as part of the Argentine Petroleum and Gas Institute working commission.

At the same time, we participated in the Climate Action working group of the United Nations Global Compact Argentine Network.

We participated in the Climate Dialogue organized by the Climate Change, Sustainable Development and Innovation Secretary, which took place in November, and in the presentation of the second draft of the NDC document (Nationally Determined Contribution), in December.

MATERIAL TOPICS

Water and effluents

Waste

Biodiversity and Land Use

Air quality in populated areas

04

Sustainable Production

In order to avoid, diminish or mitigate the environmental risks associated with the operations, at YPF we work within the framework of applicable and current environmental laws and regulations. Our commitment to responsible environmental management is translated into guidelines that seek to assure the efficiency in the use of the resources, waste suitable management and the ecosystem care in all the value chain.

Our Operational Excellence Policy outlines our environmental care responsibility and ensures the reliability and integrity of our assets and operations. In 2020, the total amount for investments and expenses in integrity and environment was \$15,824 MAR (60% of the capital investment and 40% operational expenses), the same investment level of the previous year.¹

A series of internal regulations have also been included that establish the minimum action criteria that complement what is required in the local regulatory framework for each site. YPF has internal standards regarding emissions, waste, use of water and preservation of the biodiversity management.

The Operational Excellence System includes environmental management processes focused on risk identification and correct control throughout the whole value chain. Led by the Environment, Health and Safety Vice Presidency (SESH), its application holds the following certifications in the main industrial centers of the company: OHSAS 18001 (safety), ISO 14001 (environment) and ISO 9001 (quality).

¹ This investment totaled USD 224,388,482, since the average rate for 2020 was of ARS 70.54 = 1 USD.

For each operation and project, YPF carries out environmental impact studies in compliance with current legislation and internal regulations. We also prepare management plans that take into account measures to prevent or minimize possible negative impacts on the environment, as well as monitoring programs and actions in case of contingencies. Both the studies and the plans are presented to the environmental authorities in each jurisdiction who carry out the corresponding environmental assessment processes. Its results constitute public information

CONTINUOUS MONITORING AND REPORTABILITY

The main environmental parameters of the company are registered and subject to permanent monitoring. Local air emissions (non-GHG) are monitored together with GHG emissions, using the same procedures. Water resource information is updated and kept on intake and discharges points with the associated volumes. Surface water resources near the operations are also monitored for the possible presence of compounds that may have impact on the quality. In addition, there is a permanent control on waste generation, transport, storage, treatment and final disposal to help identify the opportunities to make management more efficient.

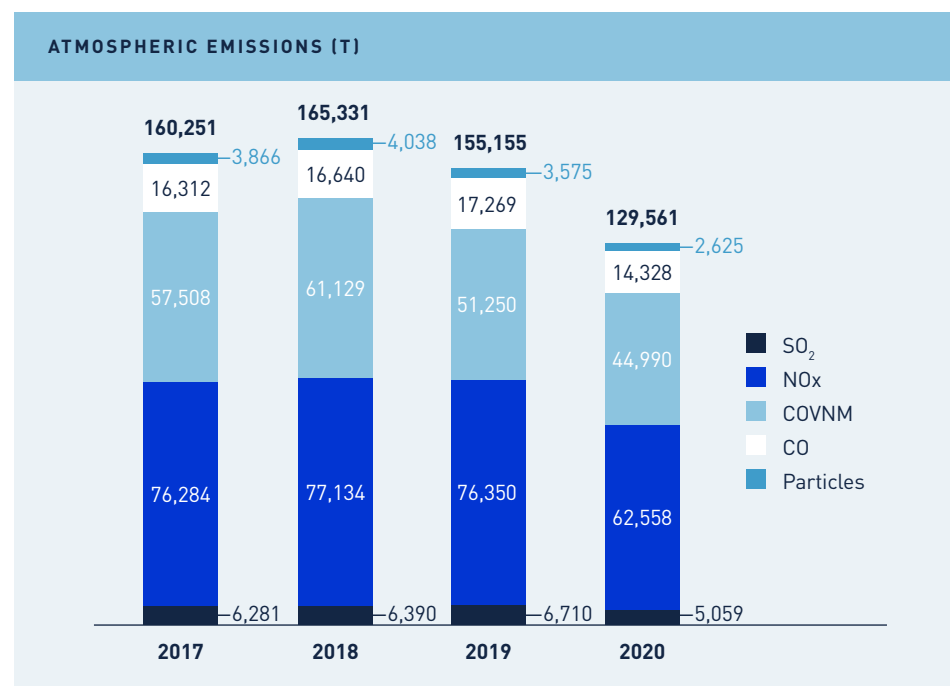
In accordance with the provisions of the corporate Environmental Parameters Procedure, businesses report this data on a quarterly basis through a specific application. The calculation methodologies are established in a specific guideline, which is regularly updated. Once a year, these parameters are verified by the external consulting firm Deloitte according to what is presented in the Limited Assurance Report, which is included into the Sustainability Report.

Atmospheric Emissions

MATERIAL TOPIC AIR QUALITY NEAR POPULATED AREAS

GRI 103-1, 103-2, 103-3, 305-6, 305-7

Non-GHG atmospheric emission management is aimed at minimizing and treating emissions according to the local legislation. In 2020, total emissions of sulfur dioxide (SO₂), nitrogen oxides (NO_x), volatile organic compounds (NMVOC), carbon monoxide (CO) and particulate matter (PM10) decreased by 16.5% compared to 2019. The decrease in activities and production related to the pandemic were relevant in this regard.



The number of refineries located in or near densely populated areas (>50,000 people) is 3.

Water Management

MATERIAL TOPIC WATERS AND EFFLUENTS

GRI 103-1, 103-2, 103-3

We manage water with a comprehensive approach focused on resource sustainability, taking into account factors including neighboring communities, consumption efficiency and the generated effluents. These criteria are concentrated in three strategic lines of action:

- Management of the water based on the identification of hydric risks at national and local level
- Optimization of water use, ensuring a treatment process that allows reusing
- Assessment of groundwater and surface water resources

RISK-BASED WATER MANAGEMENT

GRI 303-1

Water Use Impact Assessment

In order to assess risks and opportunities associated with water management in our operations, since 2016, we have used the Local Water Tool, LWT², from the Global Environmental Management Initiative. The tool has been used in different complexes and plants in the provinces of Mendoza, Tucumán, Río Negro, Buenos Aires and Tierra del Fuego. In 2020, we implemented the assessment in the fuel dispatch terminal in Comodoro Rivadavia (Chubut province), and in the oil treatment plant (PTC B-104) in Mendoza Norte. As a result, new potential risks were identified, whose mitigation measures were including in the action plans.

² GEMI Local Water Tool™ (LWT) is a free tool for businesses and organizations to assess external impacts, business risks, opportunities, and management plans related to the water use and discharge at a site or specific operation. The information produced in the GEMI LWT™ can be used by companies for internal or external communication.

Global Water Risk Assessment Associated with Operations

In 2019, we began to use the Aqueduct Water Risk Atlas tool, from the World Resources Institute (WRI), in order to identify water risk areas associated with our operations. This assessment covered all operations and facilities that have associated water inlet points (27). The information obtained is being used in planning activities.

OPTIMIZATION OF WATER USE

Water Use Efficiency Assessment

In 2023, the facilities with the highest freshwater consumption in YPF (which represent almost 80% of total consumption) will undergo a formal efficiency assessment regarding the use of this resource. In 2019, a pilot methodology was applied in Río Colorado operations and in Tubo Picada and Punta Barda (Upstream) fields. In 2020, the pilot methodology was expanded to upstream unconventional operations as well as to Luján de Cuyo industrial complex (Refinery). Based on the information gathered, our efforts to include sustainability parameters in this process continues to be ongoing.

Valuing Water

Using the Water Risk Monetizer tool, we have established internal prices for water, which must be used in the sensitivity analyzes of all critical investment projects which are evaluated by the Investment Committee. This internal price includes, among other things, analysis of regulatory scenarios and rate changes that help us strengthen the management. In 2020, we updated the internal price for each province and activity, both for Upstream and Downstream operations.

RESOURCE ASSESSMENT

In 2015, as part of our the continuous improvement processes, we established a baseline for water intake and management. Then, a map with the extraction and disposal points was developed in 2018, and was updated in 2020. In addition, we continue to develop hydrogeological and runoff studies.

Hydrogeological Resource Studies

To determine the groundwater quality and the necessary protection levels, in 2015, we designed an investigative model that maps the high-protection aquifers. The data was obtained from oil-well drillings and was originally used in Neuquén, but since 2018 has been extended to other provinces. During 2020, we completed the hydrogeological study in the province of Santa Cruz and started the process in Mendoza. In addition, the tender for Tierra del Fuego was carried out and the study will begin during the first half of 2021. These works have direct application in drilling activities, hydraulic stimulation, well repair and abandonment.

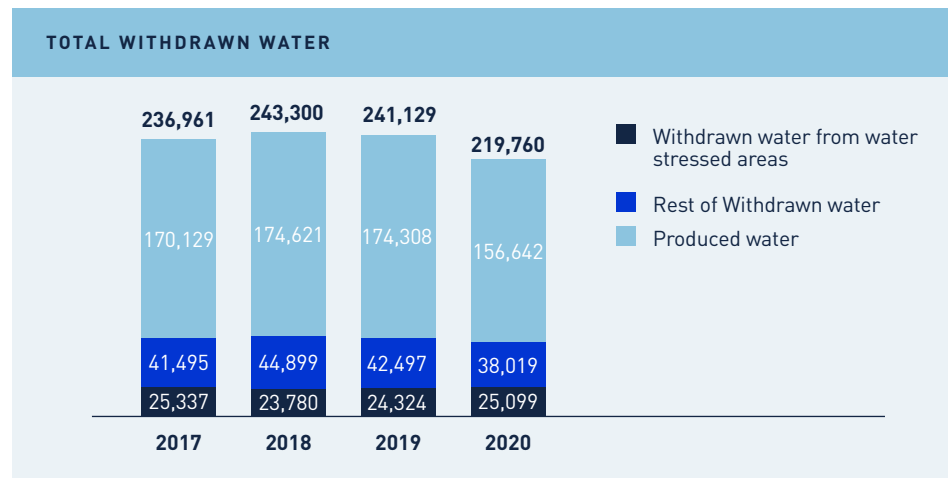
Plant Surface Runoff Studies

In order to define passive defense actions against eventual tank spills caused by the combination of climate and geomorphological effects, between 2018 and 2020, we completed the assessment of 41 upstream plants located in sensitive areas. We also began to apply the necessary management measures indicated in the reports.

WATER WITHDRAWAL

GRI 303-3, OG5

Measured in kilotons, in 2020, the total withdrawn³ water was reduced by 8.9% compared to 2019, being 219,760 kt the total amount. The reduction was sharper in produced water⁴ (-10%), which reached 156,642 kt. Similarly, the withdrawn water from external sources⁵ was reduced by 5.5%, reaching 63,118 kt.



The volume of withdrawn water from external sources decreased during 2020 by 3.7% year-over-year in the case of surface sources, and 6.3% regarding underground sources. The volume for water taken from the public network fell by 34.7%.

The reduction of these volumes was largely associated with the drop in production levels associated with the restrictions of the COVID-19, combined with an improvement in the quality of the available data.⁶

If broken down by business, almost 70% of the Company's captured water belongs to the Downstream business, while Upstream operations, including those of unconventional operations in Vaca Muerta, represent 20% of the total.

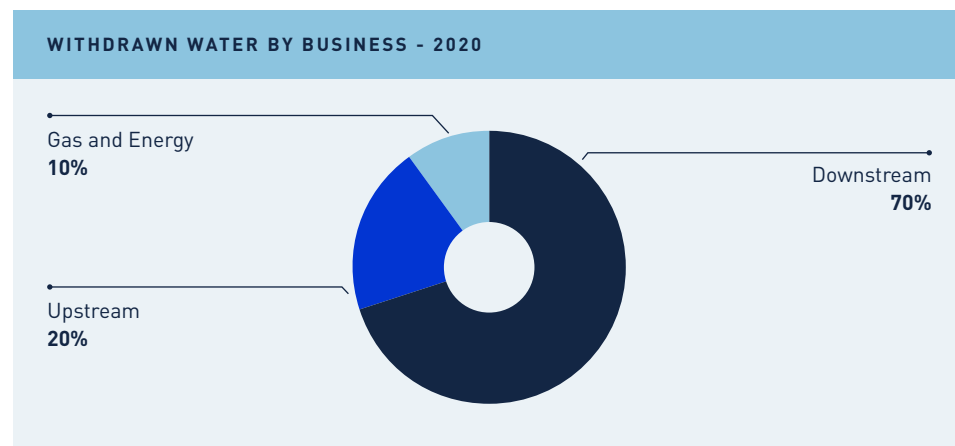
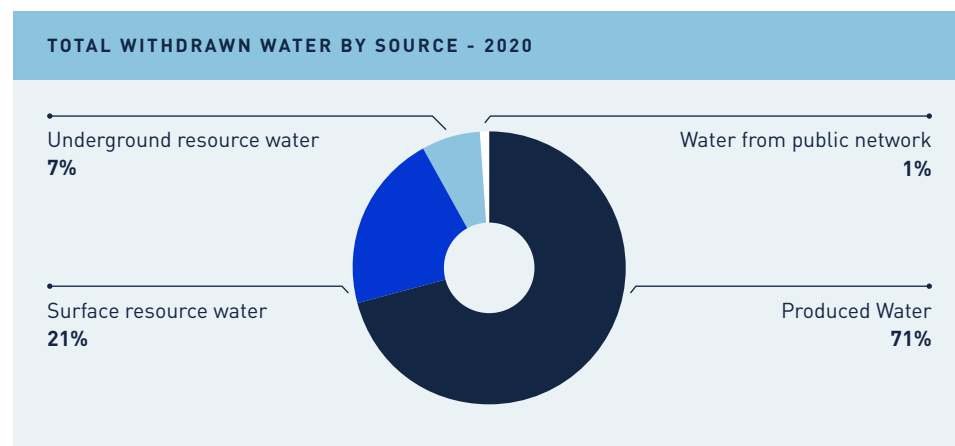
³ Total Withdrawn Water: withdrawn water from external sources+ produced water.

⁴ Produced water: Water drawn from a reservoir during hydrocarbon extraction processes or water drawn during exploratory drilling. Once treated, it is used for secondary recovery processes or hydraulic stimulation, or is injected for final disposal.

⁵ Collected from surface courses, underground or from the public network.

⁶ Improvements in the quality of water intake data have been achieved by using the flowmeters of the plants, instead of those provided in the intakes of the wells.

In the Upstream segment, intake decreased 30.2% in 2020, reaching 12,369 kt. In Downstream, water intake remained relatively stable at 44,075 kt, while in Gas and Energy it increased to 6,622 kt, 39.5% more than the previous year due to the addition of the thermal power plant, La Plata Cogeneración, and the combined cycle of YGEN II, in the Tucumán Power Generation Complex, started commercial operations.⁷

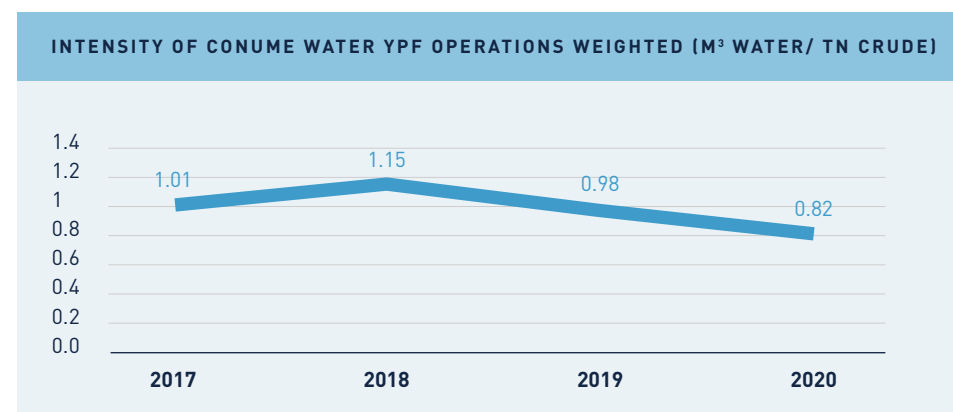


WATER CONSUMPTION

303-5

The total water added to products or used in production was 32,660 kt in 2020, 19% less than the previous year⁸, a decrease that is closely connected to the activity reduction. Similarly, consumption decreased in hydric stress areas compared to 2019, representing 11.2% of the total.

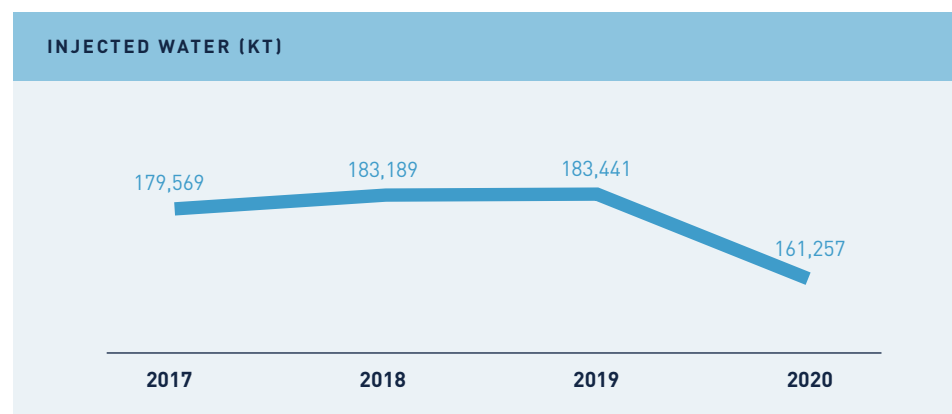
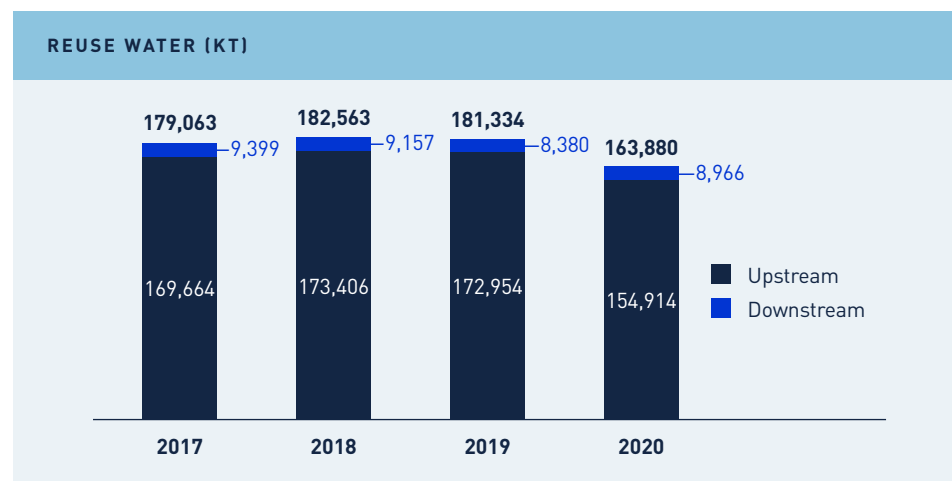
The intensity of consumed water by YPF operations as a whole maintains a downward trend.



⁷ The high consumption of thermal power plants is caused by the cooling phase of the generation process.

⁸ Considering GRI standards, in cases where there is no direct measurement of water consumption, we have calculated the difference between the water intake and the water discharged to obtain the total consumption.

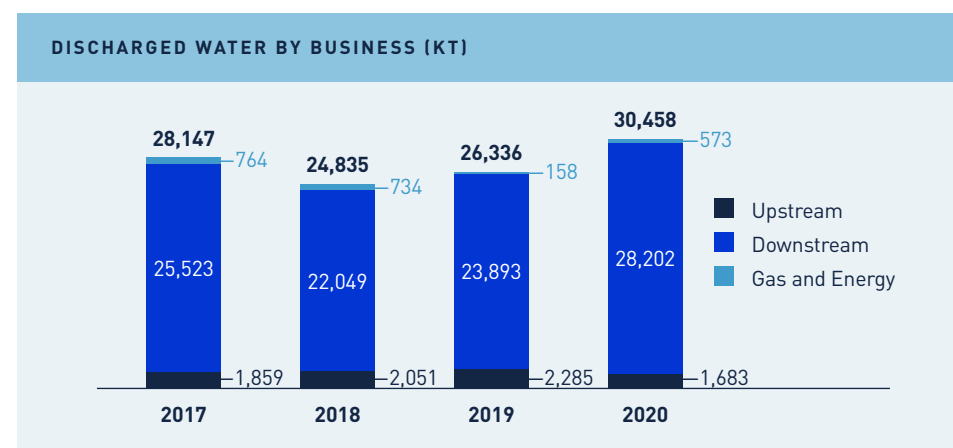
Reused and injected water⁹ were reduced in 2020 due to a lower use of liquids, as the activity was reduced. 96% of the injected¹⁰ water was that which is reused in secondary recovery.



EFFLUENT AND WATER DISCHARGE MANAGEMENT

GRI 303-2, 303-4

YPF always seeks to reduce, reuse and recycle production water and the generated effluents. If it is not possible to do so, water and generated effluents are treated and discharged according to the application authority's requirements of the discharge place. Where there is no regulation, current industry standards apply. In 2020, the water discharged¹¹ by YPF had a year-over-year increase of 16%, primarily due to the commissioning of the new combined cycle in El Bracho power plant, as well as by the volumes of water collected but not consumed in the Luján de Cuyo operations.¹²



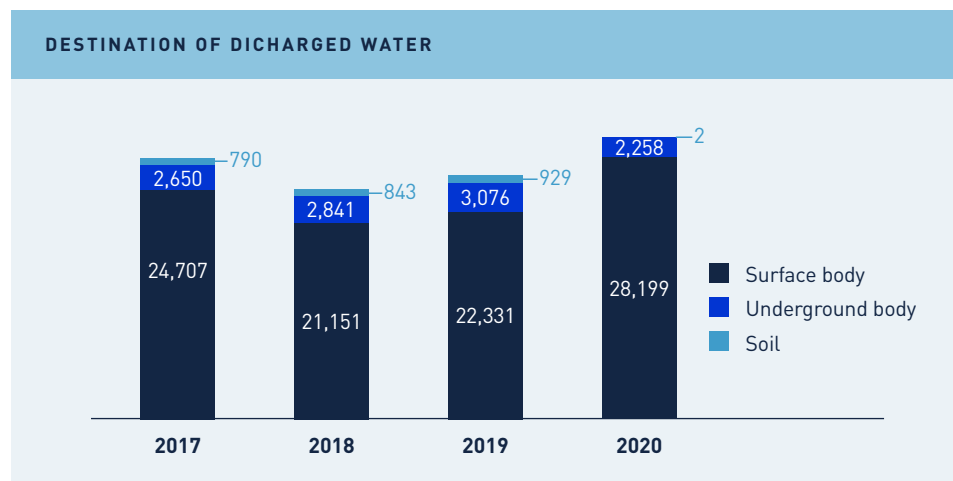
⁹ That which is reused within the same facility, in the same industrial processes or in other operations. Since 2017, the treated production water which is added to the secondary recovery process in mature fields, has been considered as such reused water.

¹⁰ The water which is injected into the reservoir itself to increase production.

¹¹ Discharged water: discharged to a receiving body (surface or underground), channels, sanitation system, etc. The water is discharged complying with the requirements established by the enforcement authority. The water withdrawn by the Luján de Cuyo Industrial Complex that circulates, as authorized, through the Refinery supply channel is included in this category, whether it has been incorporated into the production process (consumed water) or not. The produced water injected in Upstream operations and that of demolition in maritime terminals is not included.

¹² This last case, from Luján de Cuyo, increased the discharged water in areas with water stress.

The change in the participation of the different discharge destinations in 2020 is related to an adjustment in the reporting methodology, since the discharges to surface bodies, until 2019 and for Downstream, were mostly reported as soil discharges¹³.



Two important projects are being developed to improve YPF's approach to effluent treatment management. A project initiated in 2014 by La Plata Industrial Complex includes an ambitious effluent adaptation plan with the segregation of drainage fluids and the construction of ponds. This also strengthens the complex's resistance to the new regional climate conditions. The second one is being developed in Luján de Cuyo Industrial Complex with the purpose of having pre and post surge basins to optimize the performance of the liquid effluent treatment system.

¹³ Discharges from LPG (liquefied petroleum gas) storage plants and pipelines.

¹⁴ According to what was reported by the Neuquén Province Water Resources, only 0.2% of the water used from the Neuquén River is used for industrial purposes. 56% is used for irrigation and 2.1% for human consumption. The remaining 42% of the minimum flow stays available.

USE OF WATER FOR HYDRAULIC FRACTURING IN UNCONVENTIONAL OPERATIONS

The water consumed for unconventional operations comes from Neuquén River and is collected in accordance with the permits granted by the enforcement authority. In 2020, 2.38 million cubic meters were withdrawn 0.03% of the average annual flow of the river¹⁴. Due to the drop in production, this volume was 56.7% lower than in 2019.



Hydraulic stimulation or fracturing applied to unconventional wells is a technique to produce the gas and oil contained in shale formations or source rock, which for YPF are more than 2,500 meters below the surface. The process consists of the injection of fluids at high pressure, which generates cracks of 60 and 150 meters long through which oil and gas flow to the surface. The injected liquid is formed by 95% water, 4% sand, and less than 1% chemicals or additives, and is only used during the well drilling stage which occurs over a period of several days.

Freshwater aquifers can be found between 0 and 300 meters deep. In this section, the wells have a triple steel casing and a cement cover. A safety casing is maintained up to 3,000 meters deep.

Meanwhile, the return water that will no longer be reused is injected into deep wells, far from the aquifers.

There are no hydraulic fracturing sites where surface or groundwater quality has deteriorated compared to a baseline.

The chemical agents that are used during the hydraulic stimulation process are detailed in the reports and required environmental impact studies for each of the wells, together with their respective safety files. These documents are reported to the authorities and are publicly accessible.



Environmental management focuses on resources efficiency, waste management and the care of ecosystems.



Management of Biodiversity

MATERIAL TOPIC BIODIVERSITY AND LAND USE

GRI 103-1, 103-2, 103-3, 304-1, 304-3, 064

YPF is committed to the biodiversity and care of the ecosystem throughout the life cycle of YPF operations and products, particularly in ecologically sensitive areas. YPF's actions in this area are focused on analyzing risks, preventing impacts, restoring the environment and adopting remedial measures when appropriate. The company has internal regulations for biodiversity management and specific biodiversity guidelines for management of sensitive areas. Simultaneously, a comprehensive survey as well as Argentinian sensitive areas maps are updated on the basis of different public and official information sources (including the MAB-UNESCO program) in order to overlap with the company's facilities and operations. If it were identified that the influenced area is of high value for the biodiversity, the Company the company must decide whether or not to go ahead with the project.

GEOGRAPHIC INFORMATION SYSTEM FOR SENSITIVE AREAS

In 2020, YPF implemented a comprehensive tool among different business departments for protected area and endangered species geolocation. The tool allows crossing the information with all the facilities and operations of the company, which improves the biodiversity preservation actions in the areas overlapping the protected places. The geographic information system not only includes areas under international, national or jurisdictional protection, but also private areas and those inhabited by endangered species. This tool is periodically updated to add new areas or species.

Operations and Sensitive Areas

100% of the sites where hydrocarbon production activities are carried out (98 sites with a surface area of 7,831,904 ha¹⁵ in 2020), have conducted Environmental Impact Studies, Mitigation Plans and Annual Environmental Monitoring Reports (IMAA ¹⁶)¹⁷, according to the applicable legal requirements.

Out of the total hectares under concession, only 2.2% (173,071 ha)¹⁸ overlap with an area of important biodiversity. These overlapping areas are in 29 in total (in 24 concession areas) but operations are carried out only in 11 of them.¹⁹ The overlapping areas are those protected areas within the mining domains, as well as those within less than 1 kilometer of distance. For operations, it is understood that there should be at least a single facility.

In these cases, the tasks are carried out considering the prevention measures mentioned above, and the necessary actions are implemented, such as annual environmental monitoring reports and situation reports.

¹⁵ The value reported for 2020 corresponds to the overlapping surface between hydrocarbon concession areas and high biodiversity areas. In previous years, the total area of concessions that contained or were adjacent to areas of high biodiversity were reported.

¹⁶ The reports consist of four phases: 1. Identification of initial conditions of the area and project, with a detailed description of the biophysical environment and determination of sensitive zones; 2. Description of the environmental impacts of the project; 3. Mitigation plan for the identified impacts; 4 Implementation Verification and mitigation plan effectiveness. Every year the detailed aspects are monitored.

¹⁷ In the meantime, the 100% of the sites where exploration activities are carried out, the Environmental Monitoring of Works and Tasks is carried out. Besides, in those exploratory sites in the province of Neuquén, Annual Environmental Monitoring Reports are also carried out at the explicit request of the provincial authority.

¹⁸ Overlaps identified in 24 of the 98 sites.

¹⁹ In one more, there are unused facilities and in another, exploratory activities.

Biodiversity management involves adapting the operational procedures and monitoring the activities to adjust the frequent variations that alter wild populations, ecosystems and ecological processes. In this regard, two relevant projects related to site care and remediation are being developed.

→ The first isa study that started in 2018 in the province of Santa Cruz with satellite image technology and plant index calculation. Focused on identifying and categorizing areas that needed to be restored, the study covered ten concession blocks (6,943 km²), in areas where operations have been closed. In 2020, our operations in the province of Neuquén were added to the study. In 2021, the analysis will be extended to Mendoza Norte, Rio Colorado Regional and the San Jorge Gulf Basin.

→ The second started in 2019, together with an environmental consulting firm to expand the biodiversity baseline studies in areas of the Neuquén Basin operated by YPF. The study is designed to detect eventual impacts and strengthen or prepare the related management plans. In 2020, the summer campaign was carried out, and reports about the flora and fauna were issued. This project continues in 2021.

Biodiversity Plans in Nature Reserves

Currently, YPF has Upstream operations overlapping with the RAMSAR Laguna Llanquanelo Site and a Multiple Use Reserve, Auca Mahuida (a total of 56,098 ha). YPF's specific action plans meet the characteristics described in the following table.

Geographic location	YPF production area	Species present in area ²⁰	Identified risks	Prevention and mitigation measures	
Laguna Llanquanelo					
Wetland of 65,000 ha, located in the south of the province of Mendoza. It was declared a RAMSAR site	Production concession block located to west of the lagoon. It has an area of 24.5 km ² and represents 25% of the protected area.	105 birds: 98 non-endangered species 7 vulnerable ones	Opening of locations and new roads	Multiple locations and camouflaged facilities	
			Fuel and chemicals spills in soil and water	Waterproofing of tanks and trucks	
			Noise emissions from the use of generators	Installation of protections on equipment to reduce noise emissions	
Auca Mahuida					
It is an area of 76,213 has, located within the Provincial Reserve of Auca Mahuida, in the province of Neuquén, under the category multiple-use reserve management. It was declared a "protected paleontological area" by Provincial Decree No. 3.603 / 98	Production concession blocks in Volcán Auca Mahuida, Bajo del Toro, Las Manadas and Don Ruíz, with a total area of 36,212 ha, representing 49% of the protected area.	85 birds: 77 non-endangered species 4 vulnerable 2 endangered 2 insufficiently known or unknown	Opening of locations and new roads	Protection that reduces noise emissions	
			Mammals 18: 11 non-endangered species 1 indeterminate 1 exotic 3 vulnerable 2 nearly endangered	Fauna run over by vehicles	Speed control and training
			Mammals 18: 11 non-endangered species 1 indeterminate 1 exotic 3 vulnerable 2 nearly endangered	Impact of drilling on guanaco calving	Drilling outside the reproductive cycle of guanacos
		22 reptiles: 8 non-endangered species 4 indeterminate 2 vulnerable 2 insufficiently known or unknown 6 not considered	Habitat Loss and degradation.	Habitat restoration in the Payunia region, through manual construction of rock shelters	

²⁰ Number of species in the area and included in the Endangered Species Red List of the IUCN and in the national conservation lists.

BIODIVERSITY IN DOWNSTREAM

At Luján de Cuyo industrial complex, YPF has continued to develop preservation activities in its 32-hectare ecological reserve that was created in 1999 to support conservation of wild species and provide a space for recreation, education and investigation. The reserve has a species rescue and rehabilitation center that works in coordination with the Dirección de Recursos Naturales Renovables (Renewable Natural Resources Secretary) of Mendoza province. In 2020, 1,095 animals were rescued, most of which were birds that, once recovered, were released into their natural habitats. Due to the restrictions imposed by the pandemic, reserve visits from schools, institutes or universities were not permitted.

At La Plata Industrial Complex, we continue working in a garden center, together with Cooperativa Futuro Ensenadense, to promote forestation inside and outside our facilities.



Waste Management

MATERIAL TOPIC RESPONSIBLE WASTE MANAGEMENT.

GRI 103-1, 103-2, 103-3

In compliance with Argentine regulations and our environmental standards, we developed an integrated waste management approach that seeks to:

- Minimize waste generation
- Reduce danger and environmental impact
- Ensure proper treatment and final disposal
- Establish programs for continuous improvement and use/reuse opportunity identification

In 2019, the “Circular Economy” project was launched to strengthen a culture based on this model, inspired by the cyclical aspect of nature. The initiative contemplates the search for opportunities and risks attached to the value chain of goods and services, from the design to the end of the life cycle, with measures such as an inventory development of the current circular actions. More than 200 ongoing initiatives have already been identified, including:

- Plans related to the reuse and recycling of spent catalysts from the downstream business. In 2019 and 2020 precious metals, such as platinum and palladium were recovered.
- Washing and recycling plastic material with hydrocarbons, prioritizing reuse to avoid CO₂ emissions produced by incineration (Province of Santa Cruz).
- Various reduction actions that allowed eliminating, only during 2019, the use of more than 80,000 disposable cups per month, 52,000 waste bags per month and 7,000 covers per month, in our facilities. These actions were still active in 2020 and will continue during 2021.
- Analysis of alternative projects for plastic recovery that allowed reuse, such as raw material, in the petrochemical or Oil & Gas sector.
- Initiatives in petrol stations focused on reusing coffee grounds, lubricant container recovery used-vegetable oil final disposal.
- Piloting modified asphalt uses.

We have also created a team of waste management referents to help set reduction goals as of 2021.

WASTE BY TYPE AND DISPOSAL METHOD

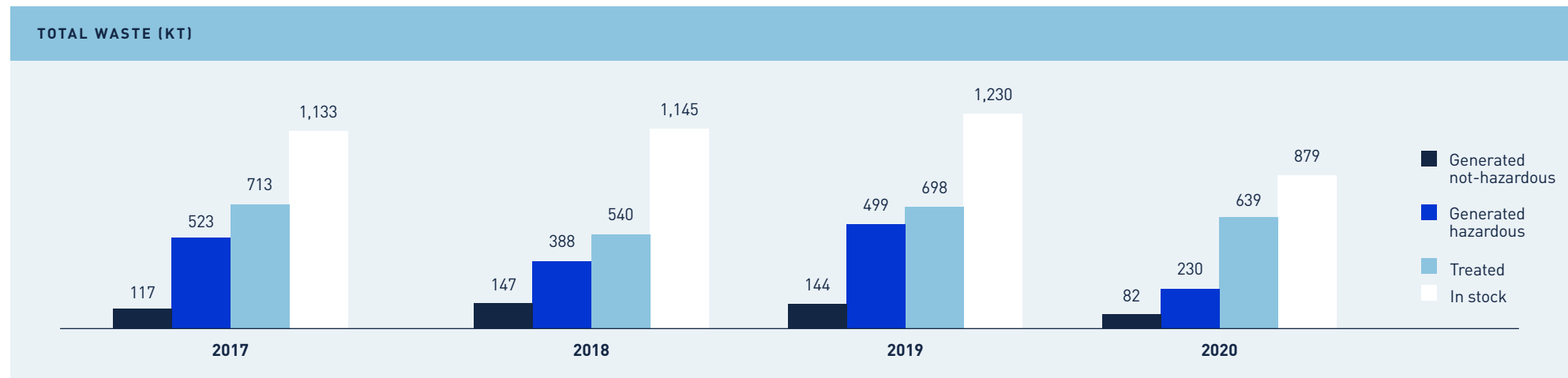
GRI 306-2, 067

In 2020, waste generation was reduced by 51.5%²¹ compared to 2019, totaling 312 kt²². This was primarily driven by the reduction of the activity during the pandemic, where in the first months of the lockdown, the treatment was also affected. Subsequently, it increased again with a focus on the stock of soils with hydrocarbons.

Regarding hazardous waste, in 2020 the commissioning of a new plant for the treatment of drilling currents was completed. This plant, called TRON AESA and located in the Loma Campana field (NOC) in Neuquén, allows to reduce the volume of waste (cuttings and drilling muds) that are sent to external treatment, as well as the recovery of oil-based mud for reuse.

Non-hazardous waste was reduced by 42.8% due to the release of water-based cuttings during the first quarter in the Upstream business. The material was allocated for internal reuse which is why this parameter grew 441%.

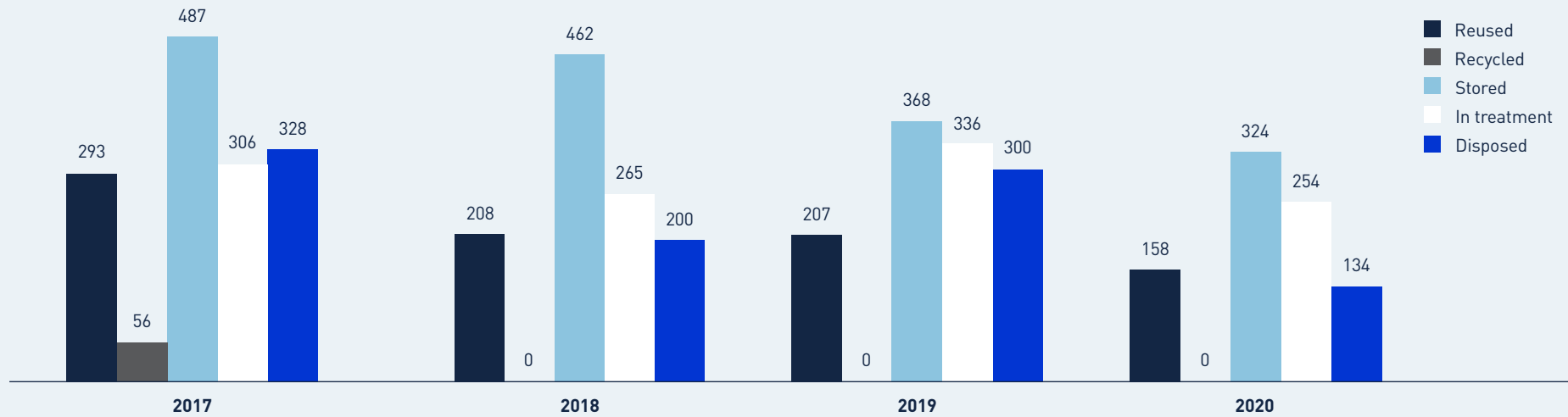
	
Percentage of reused and recycled waste compared to the total waste treated 64% (+23 pp vs. 2019)	Amount of drilling waste (muds and derived debris) 119.38 kt (-63% vs. 2019)



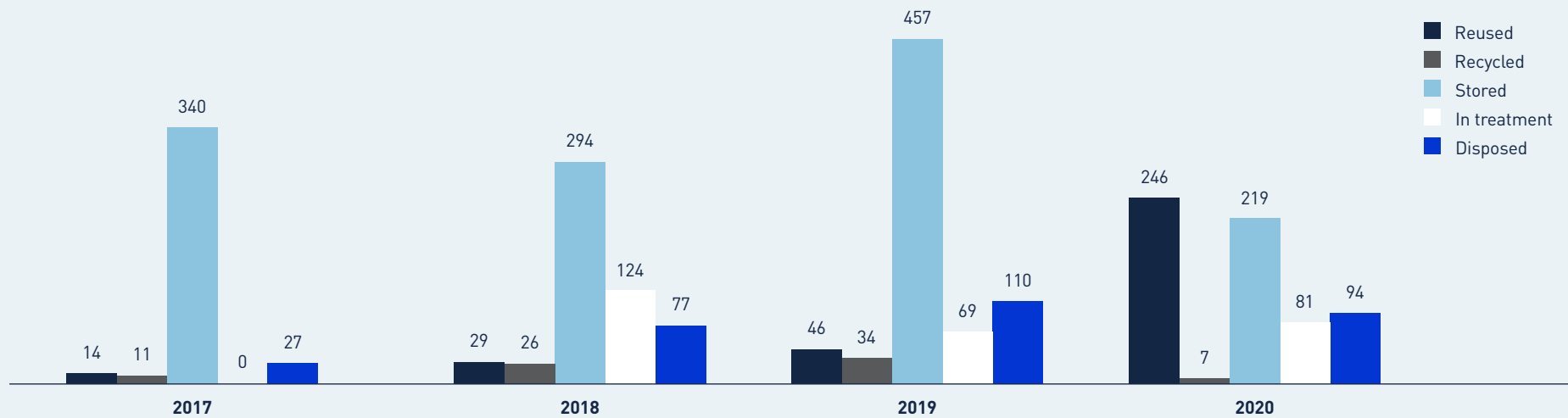
²¹ Soil with Hydrocarbons originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbons" are not included.

²² As of 2020, an adjustment was made in the values of the hazardous waste generated, in order to differentiate those wastes generated during the current year from soils with hydrocarbons belonging to historical environmental situations that are reported in the indicator "stock of soils with hydrocarbons". This same criterion was applied to previous years to ensure the consistency of the trend.

HAZARDOUS WASTE BY DISPOSAL METHOD (KT)



NON-HAZARDOUS WASTE BY DISPOSAL METHOD (KT)



Site Closure and Recovery

Our Operational Excellence Policy represents our commitment to the development and maintenance of investment plans to face contingencies that may affect people, the environment, the integrity of our assets and the fulfillment of commitments with stakeholders. In the case of environmental situations – impacts on the environment caused by past events— we have internal procedures that establish the activities associated with each stage of the management, from the detection of an event to the administrative closure. Likewise, the related restoration measures are carried out according to the applicable regulations for each site. All these actions are managed through annually updated plans. Depending on the criticality of the case, the assumed commitments with third parties and the regulatory requirements. The cost of the process is estimated according to the Environmental Situations Management Procedure and is added to the provisions reported in the group's financial statements, following the International Financial Reporting Standards.

In 2020, the administrative closure of 78 environmental situations was achieved.



The environmental impact assessments of every new project include the plans for decommissioning and abandonment that must be implemented once the activity has ceased, with measures for erosion control, soil stabilization and landscape reconstruction. These plans are defined on the basis of the specific site environment, and all the activities are agreed with the third parties involved.

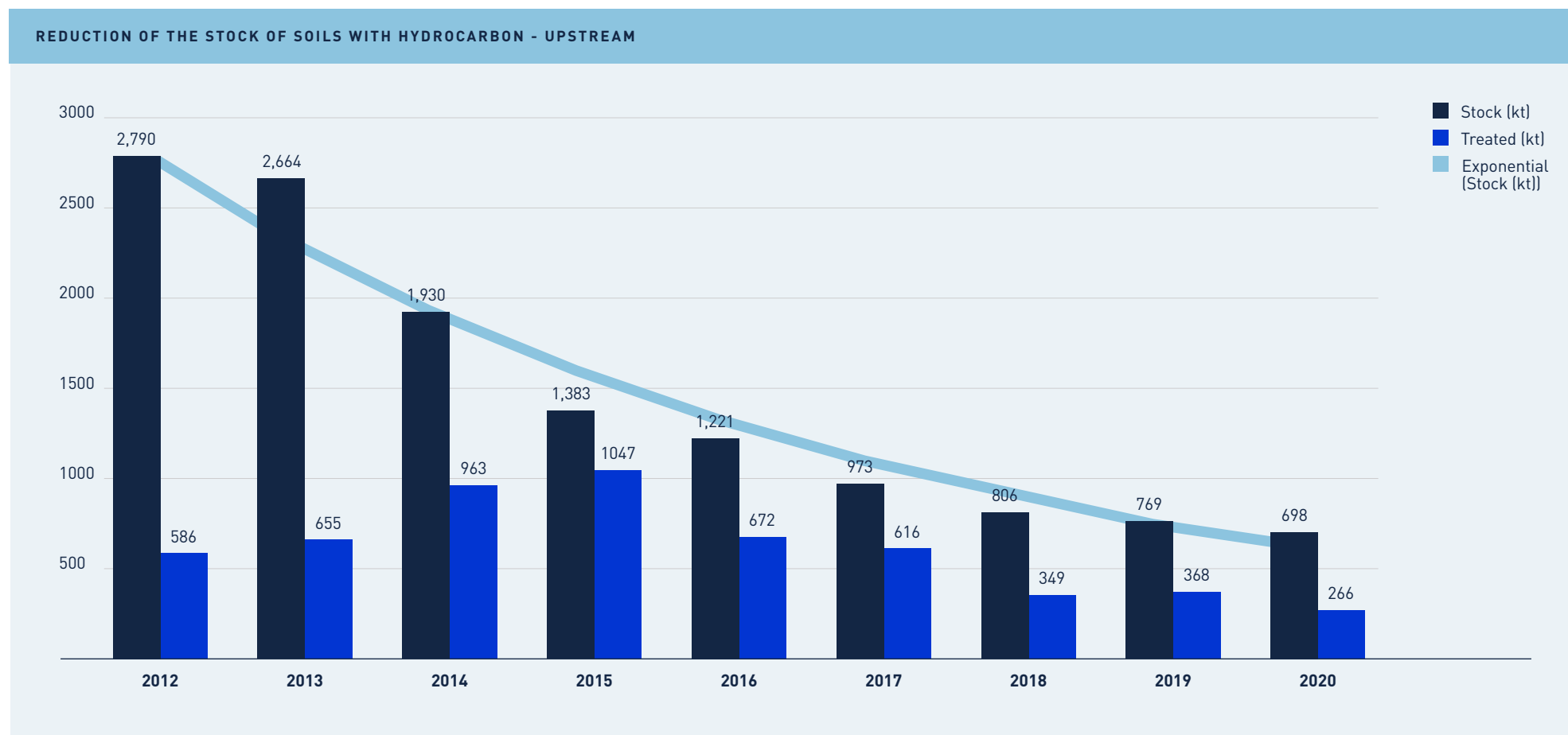


Y-TEC developed new technology to recover underground waters with hydrocarbon without needing to transfer them for the treatment. This new technology called Y-Rupe, after an endemic aquatic plant of the Paraná and Paraguay river basins, is based on nanotechnology and is already part of the company's remediation strategies.²³

²³ More information in the section "Innovation and Technology" in Chapter 3 of this report.

Reduction of the Stock of Soils with Hydrocarbon

Since 2012, we have been working to systematically reduce our historical stock of soils with hydrocarbons. Between 2012 and November 2020, we have reduced the stocks in our repositories by 76%.



Further progress in site recoveries developed in 2020 are:

Stabilization and solidification technique

This method is based on the application of cement, lime and water to encapsulate the hydrocarbons present in the soil and thus prevent leakage. It allows the use of these stabilized soils for road construction.

Year	Project	Soil volume (m ³)	Road length (km)
2015	Barrancas	30.000	15
2017	Malargüe	28.150	13.5
2019/2020	Barrancas	27.536	8.6

Bioremediation of soils through fungal stimulation in the Pampa Palauco repository

Fungal stimulation is a biological treatment technique that, in addition to incorporating basic nutrients, mixes in an additive from plant origin to stimulate the growth of fungi. After a successful pilot test in 2019, which covered 500 m³, the technique was applied to 12,800 m³ in 2020.

Bioremediation of oily streams in the Cuttinera Mendoza repository

This treatment technique consists of the bioremediation of the oily stream currents through bacterial degradation. In 2020, a volume of 5,000 m³ was treated.

Revegetation and ecological restoration of soils by direct sowing

Y-TEC and the University of the Comahue developed a method that reduces 60% the costs of ecological restoration per hectare. Based on the accumulated knowledge about the arid and semi-arid ecosystems of Patagonia, safe sites are created where native species can be directly sown. Currently, a tender for a revegetation project in the province of Neuquén is being carried out and it will cover 34.28 hectares.

Closure of former landfarming B 402 in Mendoza province

Through resolution 217 of 2020, the enforcement authority released this transitory storage site for soils and waters with hydrocarbons which in 2019 contained a volume of 8,019 m³. The area was cleaned up by means of a treatment with macro-encapsulation material.

Adaptation of Bajo Añelo Repository

The works completed in 2020 include the reconstruction of the transitory storage basins for hydrocarbon and water-based streams, as well as new inspection chambers, safe areas for container ship unloading and a storage area.

MATERIAL TOPICS

Occupational Safety and Health

Emergency preparedness and response

05

Health & Safety

A strategic priority for YPF is to guarantee the health and safety of all those who work in the organization, as well as the reliability and integrity of its assets, businesses and projects. With this aim, we have implemented labor, industrial and process risk management policies throughout our entire value chain with a focus on the timely adoption of essential preventive actions. At all times, we operate in strict compliance with the regulatory framework and internal regulations, proactively assuming reference standards in the absence of specific legislation.

Management System

MATERIAL TOPIC OCCUPATIONAL SAFETY AND HEALTH

GRI 103-1, 103-2, 103-3, 403-1, 403-2, 403-8, 408

Our occupational health and safety management system focuses on three main components:

- Identification and mitigation of occupational, industrial and process risks
- Strengthening the company's response capacity to emergencies
- Continuous improvement

The activities related to this system are carried out within the framework of our Operational Excellence Policy, which promotes a safe work environment. We also have specific methodologies in place to assess and minimize the implicit occupational risks in our processes, manage risks and changes in industrial assets, and prepare ourselves to respond to eventual emergencies.¹

Our MASS management plan is annually reviewed and executed. Each business unit has a MASS manager, who reports to operation management and to the corporate MASS vice president. The Occupational Health Safety areas work across the entire company.

To monitor that all activities are carried out within acceptable risk values, systematic preventive observations are also in place and any person who detects a risk in the development of activities may, for his part, report it to the hierarchical line and request that the task be stopped. The results of the reports are presented and discussed in safety committees where risks are examined, as well as the action plans and barriers to reduce them.

Since it is a shared responsibility, all workers in YPF, including staff and contractors, are subject to the fulfillment of the applicable legal demands, as well as the corporate environmental, health and safety requirements (MASS), and those defined by the area of Contracted Resources to enter the company.

Contractor companies' workers share the health and safety goals belonging to the YPF facility where they work, while their adherence to internal guidelines is regularly assessed through inspections, statistical analysis presented by each company, and interviews with their technical managers. The MASS Monitoring Committee analyzes suppliers' performance regarding these issues, evaluating and defining improvement plans and the necessary corrective actions.

Our emergency preparedness and response process is included in the described management system and is carried out with focus on prevention according to the criteria explained in the respective section of this report.

YPF's management system is certified in the following standards: OHSAS 18001 (safety) and ISO 14,000 (environment) in its main industrial centers

¹ Internal procedures 10,096, 1,177 and 1,932 and 10,009].

Health Care

GRI 403-3, 403-5, 403-6, 403-7

PANDEMIC MANAGEMENT

One of the great challenges in 2020 was to reconcile operational continuity with people's health and safety care during the pandemic. The Company implemented timely application of health protocols and several measures that made it possible to adapt to the new situation. Quick response capacity and coordination with the various areas and business units were key in this task.

Beginning January 23, 2020, the Company began to broadcast recommendations on the emergency response to all the employees through the information channel network. Then, aligned with the decisions adopted by the national government, the telework modality was implemented for non-essential positions and the COVID-19 Risk Committee was formed. Chaired by the SASS vice president and formed by the Health, Safety, Operations, Human Resources and Labor Relations areas, this multidisciplinary team began a weekly analysis of the health situation evolution and defined the necessary actions and protocols needed to protect the integrity of the staff. All the decisions were made according to the measures issued by the authorities, which determined that the oil and gas industry was authorized to operate under minimum shifts. Local committees also were set up in the regions where our main operations are located.

All members of the Occupational Health area received virtual training provided by infectious disease experts and epidemiologists to help minimize the risk of

intra-labor contagion. Our Health Management team, together with the Regional Coordinators team, held weekly sessions to update the protocols and monitor the condition of the patients in each health unit. The Emotional Health team also played an important role by creating supporting areas to deal with uncertainty and promoting measures for emotional well-being.

Including employees and contractors, by the end of 2020, the Occupational Health area was monitoring:

- 2,817 confirmed cases
- 2,407 recovered cases
- 1,978 isolation cases due to suspected infection
- 3,886 isolated cases due to cohabitation or close contact

Out of the total confirmed cases, only 10% could be determined as contagions within the work environment. Of this percentage, only 3% of infections occurred in groups of more than five people, which highlighted the benefits of working in isolated groups and explained the absence of productive interruptions in operations.

Throughout the year, five YPF employees and eight contractors died from complications associated with COVID-19. Six of them belonged to risk groups and they were not actually working.

Main measures adopted

SANITARY PROTOCOL

Coverage: own employees and contractors

Preventive actions

- Reinforcement of hygienic practices with face-to-face and audiovisual campaigns: hand washing and respiratory protection. Virtual training in prevention and protocols for almost 5000 employees.
- Obligation to stay at home with remote work or leaves for all people belonging to risk groups (1,131 people), those who presented symptoms compatible with COVID-19 and close contacts of suspected or confirmed contagion cases.
- Once the lockdown was declared, implementation of mandatory telework for everyone, except those who work on minimum shifts.
- Implementation of preventive exposure measures to provide minimum shifts:
 - Temperature controls at the facility entrance gate.
 - Organization of work in isolated groups.
 - Adaptation of transfer services, dining rooms and workstations to respect the distance of two meters among people.
 - Use of protection elements: more than 500,000 masks and surgical masks were distributed.
- Training of personnel in charge of implementing the measures.
- Scheduling of simulations in case of suspected contagion, carried out simultaneously in the different businesses.

Measures in case of contagion in the facilities:

- Development of medical attention, derivation and monitoring protocols.
- Deciding suitable places for the isolation of the suspected infected people until they are taken to a medical center.
- Implementation of the exclusive YPF COVID hotline, answered by a doctor
- Issuing of daily reports of cases in isolation.

EMOTIONAL AND MENTAL HEALTH CARE

Coverage: YPF's own personnel

Prevention strategy

- Design and communication of useful, simple and scientific content that encourages people to adopt measures so as to take care of their health and well-being:
 - Internal informative publications.
 - Free online activities: stress management and sleep hygiene workshops, art therapy and bioenergetics sessions, mindfulness and gym classes, active breaks, stories for children, etc.
 - Program for ergonomic care and management of emotional health for employees in teleworking modality.
- Series of conferences: "Emotional health in times of uncertainty"

Approach Strategy

- Specific, individual and team actions in case of conditions that require support and active listening:
 - Online and face-to-face approach to exposed teams, especially in service stations, refineries, logistics and upstream.
 - Specific actions for employees emotionally affected by the pandemic.
 - Awareness training in the importance of emotional health in a pandemic context.
 - "Covid Breakfasts": support space for the company's medical team.
 - Monitoring and orientation for people with psychiatric leaves.
 - Set up of a free video conference therapy platform for all YPF staff.
 - Telephone support for employees and families who remain outside the country due to border closures.
 - Adjustment of the Psychoactive Substance Consumption Prevention Program to the pandemic context.

HEALTH AND OCCUPATIONAL SAFETY SERVICE

YPF has a health service based on the legal requirements of the Superintendency of Labor Risks (SRT) and the internal management standards which establishes the criteria and standards that allow the company to ensure healthy work environments. The health service works to provide responses to medical emergencies and attend the illnesses both of those who work in the facilities, including suppliers, and those of the business partners.'

In 2020, we celebrated the three-year anniversary of the certification of the "Programa de Garantía de Calidad de Atención Médica, Seguridad del Paciente y Eficiencia" (Assurance Program for Medical Care, Patient Safety and Efficiency), granted by the Specialized Center for Standardization and Accreditation in Health. Faced with mandatory social isolation, the center chose to extend the certification for a year after carrying out virtual audits of the eight regional medical coordinators and accredited health units.

Health Impact Prevention and Mitigation

In line with the preventive management approach and protocol for occupational disease early detection, every year the Health team together with the Safety team prepare exposed facilities risk maps and assess all jobs to perform both periodic health examinations and update the most appropriate controls.

Based on this annual assessment, the occupational risk insurer (ART) determines the medical evaluations that must be performed. The Medical Service area is responsible for the development and tracking. In 2020, due to face-to-face work limitations, the SRT extended the deadlines to carry out risk examinations, prioritizing essential personnel in refineries, terminals and gas plants.

YPF has a pathology early detection program through annual health exams and preventive medical evaluations. In 2020, 88% of the personnel with any pre-existing pathology underwent the annual examination.

Preventive Programs

Adapted to the meet the challenges of the pandemic, YPF's main preventive programs continued to be developed, including:

→ Smoke Cessation

It is carried out together with YPF's health insurance to train workers about health risks of smoking and provide treatment possibilities. In 2020 there were 490 people under treatment.

→ Cardiovascular Prevention

It consists in detecting cardiovascular risk factors in employees, and including them in a monitoring plan.

→ Emotional Health

It seeks to contribute to people's comprehensive well-being, improve their working conditions and raise their motivation by means of talks and workshops about various topics, such as anxiety, stress, grief and resilience. Emotional Health also includes support spaces, coaching, health resources and drivers' psychometric evaluations.

→ Psychoactive Substance Consumption Prevention

During 2020, the Mental Health team contacted all YPF employees who have entered the program since 2017 to survey mental health well-being during the pandemic and redirect treatments to a psychiatrist or psychologist if necessary. New cases in 2020 contained a low percentage of psychoactive substance positivity in the tests, which is the lowest since the beginning of this initiative. Nine cases were added to a treatment program and 32 had to go on a leave.

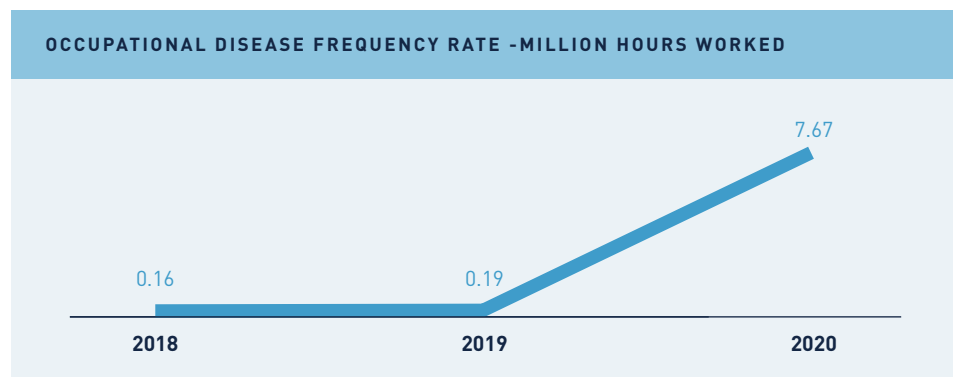
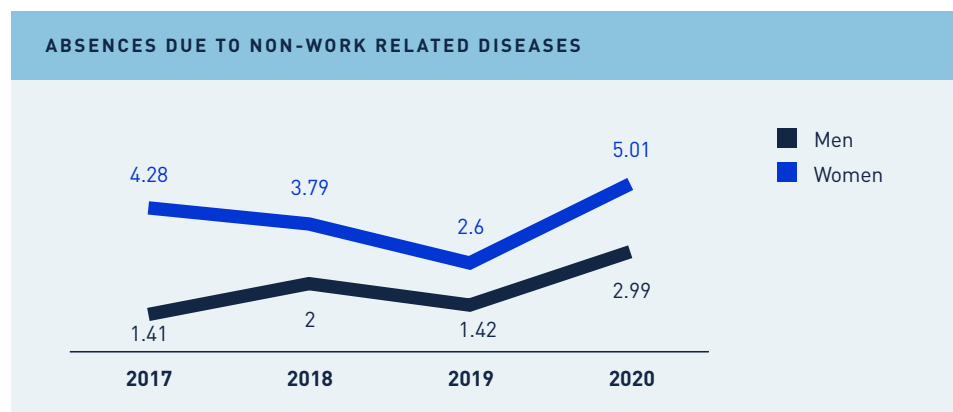
Preventive examinations	Total examinations made		% of staff covered		% of positive tests in	
	2020	2019	2020	2019	2020	2019
Drugs	14,511	35,192	25%	56%	0.26%	1%
Alcohol	11,143	33,976	20%	54%	0.08%	0%

The reduction of preventive examinations in 2020 was in line with the essential operations carried out in the COVID-19 context. In addition, there were more than 100 specific prevention actions in all regions to promoting healthy habits such as healthy eating and regular physical activity.

Occupational Diseases and Illnesses

GRI 403-10

The SARS-CoV-2 pandemic impacted the indicators related to our workers' health in 2020. The consultations received in health units with evolutionary follow-up increased by 28% compared to 2019 for a total of 54,495. Meanwhile, absences due to illnesses not related to work activity grew 89%, reaching 138,089 days. 74,166 of those corresponded to cases related to COVID-19. This caused a sharp rise in the absenteeism rate² in both men and women, averaging at 3.53%.

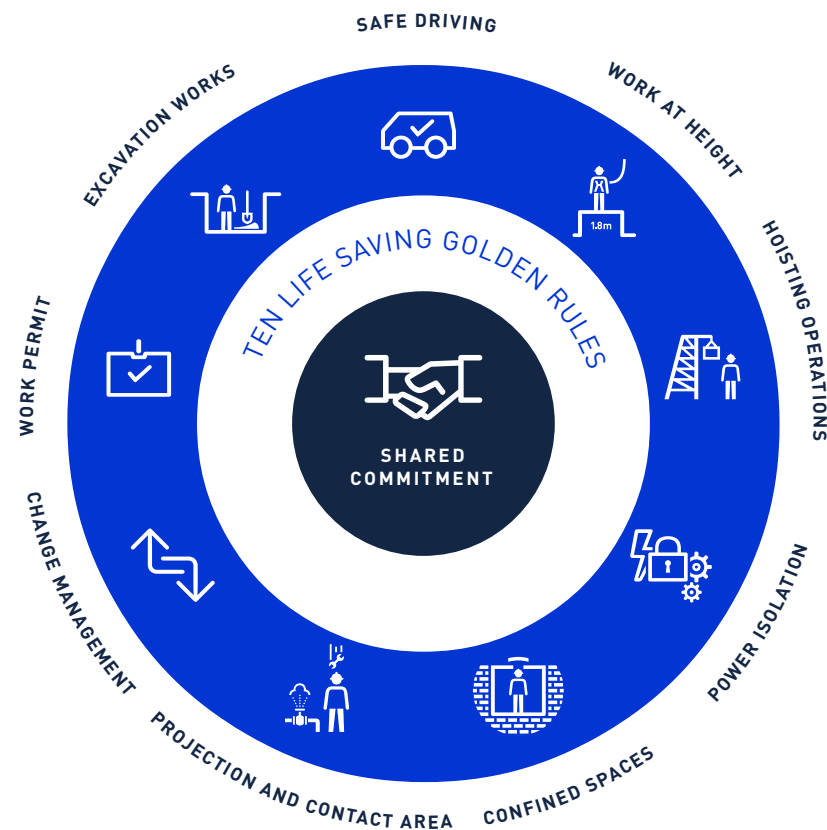


² Absences due to non-work related diseases (days lost /working days x population) x 100. Includes YPF SA's employees and from controlled companies. It does not include AESA or Metrogas.

OCCUPATIONAL HEALTH AND SAFETY CULTURE

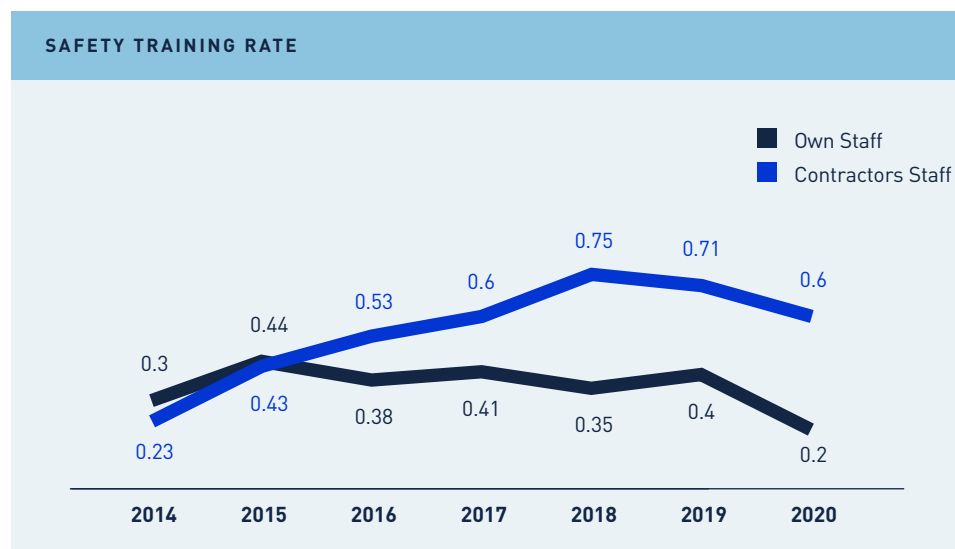
GRI 404-4, 403-5

A shared culture of safety by each person involved in company operations is a key factor in accident prevention. As part of our commitment to building a culture of health and safety, business units develop training plans for operational functions focused on the 10 Golden Rules to Save Lives which takes into account the position requirements and their role in case of emergencies. For contractors, special training programs are designed every year according to the specific needs of each position, company and worker.



Although the overall training rate was reduced in 2020 due to the pandemic, virtual trainings were expanded for both base staff who are the most exposed, as well as leadership. Postgraduate degrees in safety culture, provided by the Institute for a Culture in Industrial Safety, a multinational organization based in France, in agreement with the University of San Andrés, were also made available. This is added to a training program from the same institution aimed at the high management.

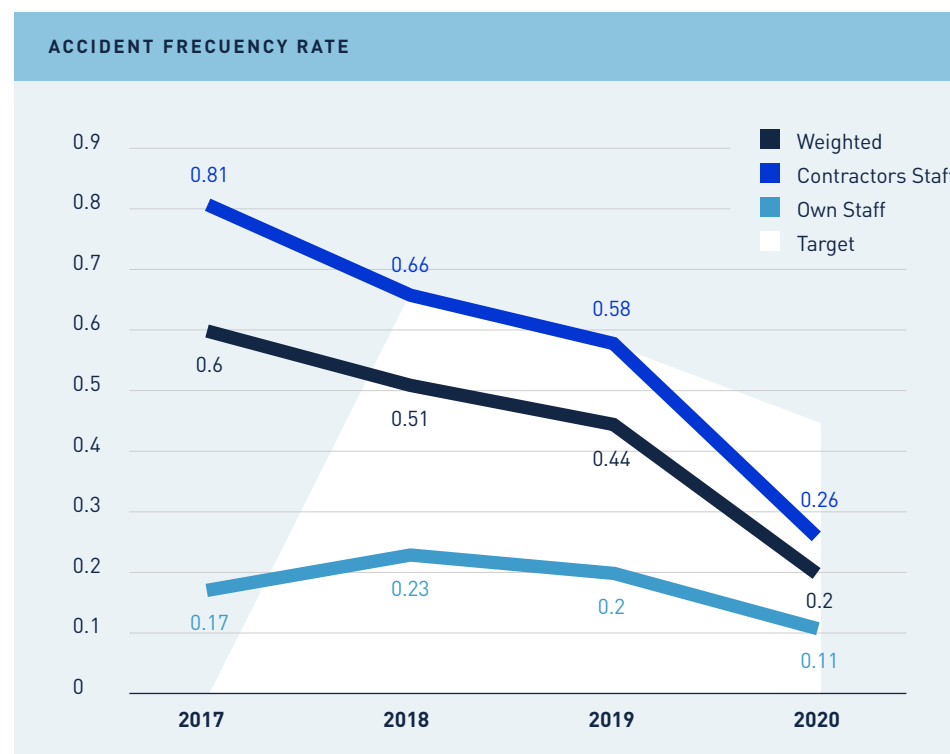
Timely and efficient communication on these issues within the organization is very important and is a key part of the strengthening YPF's prevention culture. Thus, content is widely shared across the whole organization through online platforms such as Workplace, and specific actions are carried out by vice presidents to address the problems in their area. Contract inspectors also focus on communication and resources for YPF contractors. Health, safety and environmental issues are included both in the annual employee surveys, and in the regular communications from the CEO to the organization.



SAFETY PERFORMANCE

GRI 403-9

In 2020, we did not have to regret any fatalities. Our accident frequency rate³ was 0.20, well below the rate in 2019. While restricted activities due to the pandemic naturally lent itself to lower numbers of people exposed to risks, our rate has presented interannual decreases of 20% and 15%, since 2016 – a downward trend that has continued in the first quarter of 2021. Thus, it is possible to conclude that its reduction is consistent and aligned with the management plans implemented. The same decreasing slope can be observed in computable accidents with day loss as well as in the injury frequency rate.



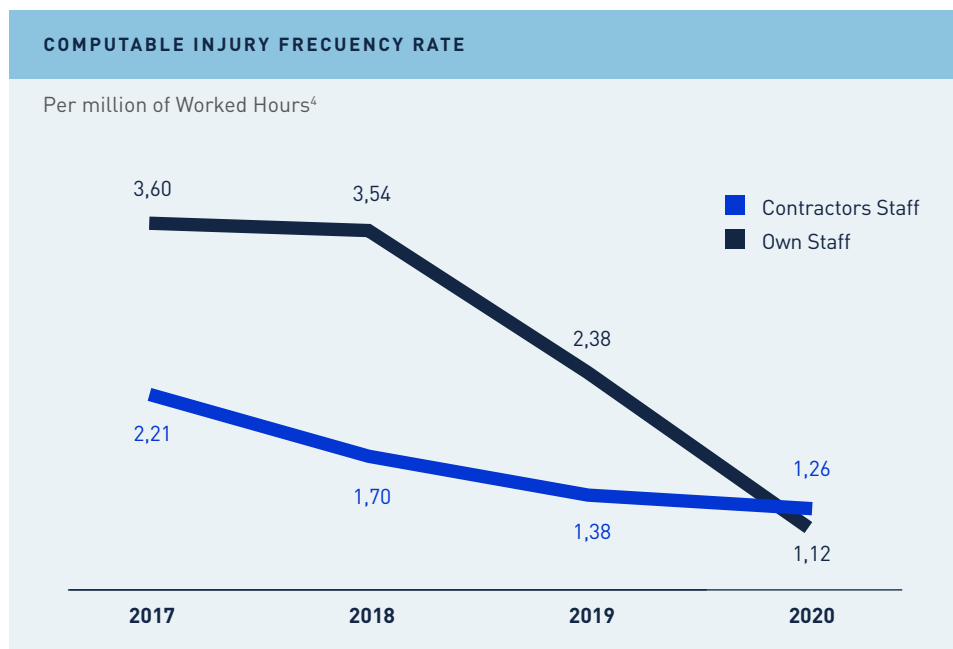
³ AFR: [Computable number of accidents and fatalities by 1,000,000 hours worked.



A strong culture of safety
shared by all personnel is a key
to accident prevention



	Total in 2020	Interannual variation	Own personnel	Contractors
Computable accidents with day loss	22	-65%	5	17
Fatalities	0	-100%	0	0
Worked hours (million)	110.3	-24.6%	44.7	65.6



⁴ Accidents with a "First aid" consequence are not included.

Critical Incident Preparedness and Response

GRI 103-1, 103-2, 103-3

RISK IDENTIFICATION AND EMERGENCY PLAN DEVELOPMENT

The emergency and crisis management system is carried out within the internal regulation framework, and is focused on prevention and strengthened resilience in unwanted events. It aligns the Prevention, Preparedness, Response and Recovery activities of the following disciplines:

- Incident Response Management
- Business Continuity Management
- Crisis Management

Prevention programs are carried out by the business areas together with the safety and risks cross areas, and allow reducing the consequences, exposure and/or incident occurrence probability. They include risk analysis with potential impact on workers, communities, the environment, assets or the business, reinsurer reports, accident investigation, management of change, audits, contractor management, environmental monitoring, etc.

Then, the emergency plans are defined that include scenario details and resources that may be impacted, sources of information (such as legal requirements, statistics, risk studies and impact evaluations), resources needed for response, action and recovery command chain, training for all personnel with functions within the plan, and communication plans with actions at internal and external levels.

Each Regional, Business, Industrial Complex or Operating Unit must adapt the existing documents to comply with all phases of this Management System, and the National and/or Provincial legal requirements for every operational place.

EMERGENCY RESPONSE

In the event that a risk materializes, the action protocols established in the plans are applied. They include organizational and operational aspects to carry out containment, evaluation and control actions. In all cases, the response priority is to take care of people.

Depending on the severity of the incident, response groups are organized, especially if operational disruptions occur or if the event arises the interest of external groups.

In addition to ensuring YPF personnel are prepared to face these situations, YPF has established agreements with companies specializing in major emergencies in the field including Oil Spills Response, Wild Well Control, Boots & Coots, and maintains regular contact through conducting ongoing activities training of the staff.

Likewise, the "Plan de Respuesta ante Emergencias con Impacto en la Comunidad" (PREIC) (Response Plan with Impact on the Community) establishes protocols to maintain permanent communication with neighboring companies and communities, and to carry out joint actions which are tested in drills.

The PREIC has a to keep stakeholders permanently informed.

RECOVERY

After the emergency response and control, the necessary actions are carried out to return to the operating conditions or recondition the affected areas, as well as the relevant records and the investigation of the case. At the most critical levels, a report is also produced. The lessons learned allow YPF to adapt the related emergency plan.

RESPONSIBILITIES

The roles and functions for emergency preparedness, response and investigation are defined in the related internal procedure which was recently updated.

The Red Level Committee, responsible for handling all the issues that may have implications at a corporate level, including the impact on the business and its continuity and the additional resources that are required, is formed by the Executive Management of the Company.

TRAINING

All employees and contractors who are part of a response team must attend scheduled trainings and develop the skills and competencies necessary to properly respond to an incident or crisis.

At the same time, each operating and corporation unit must carry out simulations periodically to validate the organization's response preparedness.

Our brigades are trained in external schools, such as CALCIC-CEMM-MetroGas (Argentina), TEEX (United States) and Oil Spills Response (United Kingdom). Due to the pandemic, it was not possible to participate in the courses offered by these organizations, however internal training initiatives continued. The community is also trained through the program broadcasting and the simulations included in the PREIC.

COMMUNITY IMPACT EMERGENCY RESPONSE PLAN (PREIC)

Promoted by YPF, and together with other industrial companies that operate in La Plata area, we adhere to a community emergency response agreement in which three municipalities, local hospitals, firefighters and other health and safety service suppliers participate with the aim of preventing damages and losses caused by accidents, industrial and environmental emergencies. This mutual aid program includes meetings, simulations, visits to plants, risk communications and ability development. Similar projects and agreements have also been developed in other refineries and port terminals, in the areas of Bahía Blanca, Luján de Cuyo, Rincón de los Sauces, Tupungato, Malargüe, San Lorenzo, Plaza Huincul, Añelo and Allen, both for Upstream and Downstream.

SAFETY INCIDENT OCCURRENCE

Safety incidents continue trend downward across the organization. Those with people involved have decreased by 49% in the last four years. Between 2019 and 2020, those with moderate to major consequences fell by 60%, while incidents without major consequences did so by 41%. Incident investigation, record and analysis have been essential to achieve these results.

- Incident validated investigations with people involved in 2020: 86% of the total number of incidents.
- Improvement actions implemented in 2020: 271

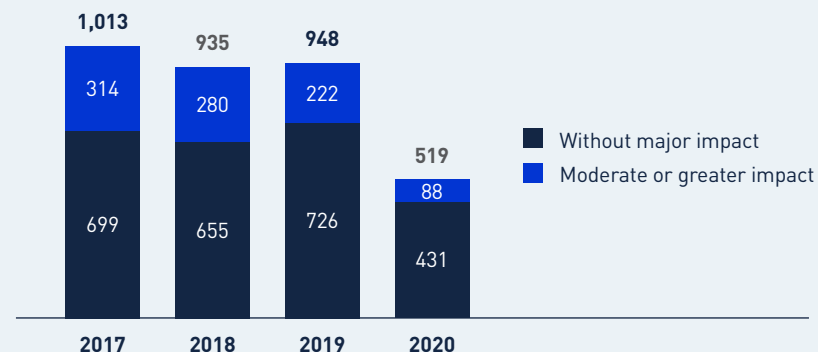
⁵ Unplanned or uncontrolled primary containment loss of any material from a process, including non-toxic and non-flammable materials, or an undesired event or condition that, under slightly different circumstances, could have resulted in a loss of containment.

⁶ As defined by the International Association of Oil and Gas Producers (IOGP).

⁷ Formula: (Total number of level 1 events/hours worked by own employees and contractors) x 200,000

⁸ Formula: (Total number of level 2 events/hours worked by own employees and contractors) x 200,000

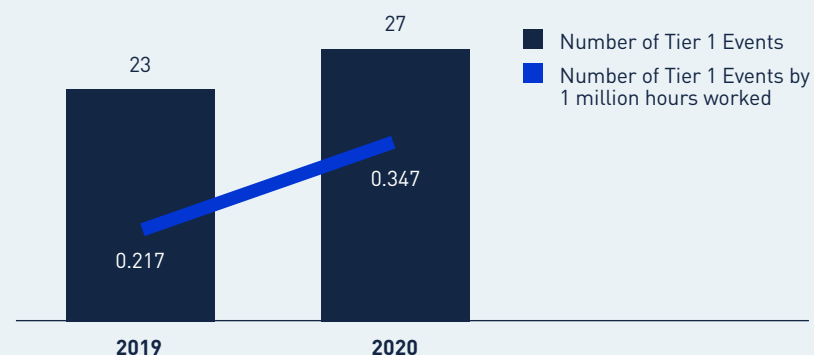
SAFETY INDICENTS INVOLVING PEOPLE



Process safety events⁵ with greater consequences⁶ (level 1) were 27 in 2020, 4 more than in 2019, a trend that is partly associated with improvements in recording and reporting.

- Tier 1 Process Safety Event Rate : 0.069⁷
- Tier 2 Process Safety Event Rate (Loss of Containment with Minor Consequence): 0.154⁸

TIER 1 PROCESS SAFETY EVENT



ACCIDENTAL SPILLS PREPAREDNESS AND RESPONSE

GRI 0613

YPF has a spill prevention and control system that includes an investment plan focused on the integrity, maintenance and improvement of facilities and pipelines, as well as a response procedure and a computer communication system that automatically alerts the environmental authority. On an annual basis, drills are planned and carried out, including red level ones, in which the senior management participates.

In 2020, we continued building upon our risk mitigation plans, including inspection actions for hazardous liquids and natural gas pipelines and the reduction of tanks in priority risk status.

→ Thus, the hydrocarbon spill greater than a barrel⁹ was 5784 barrels (-8% vss 2019)

In upstream operations, 97.49% of the total were minor spills, while 74% of the volume spilled in 2020 is related to production water, that comes together with crude oil, and 26% to hydrocarbon.

→ However, the spill frequency rate in Upstream was 13.35, higher than in 2019. All the same, the growing trend has not yet been reversed (since 2018).

→ In Downstream, the logistics system's Spill Frequency Rate was 0.06, below the annual goal of 0.123, although it was higher than in 2019. Beyond this variation, this indicator has remained low thanks to the improvement activities focused on storage and transportation.

Spill Frequency Rate - Upstream				
	2017	2018	2019	2020
Number of spills/gross production + accumulated	12.14	11.47	12.49	13.52

Spill Frequency Rate - Downstream				
	2017	2018	2019	2020
Number of impact spills x 1,000,000/transported	0.12	0.1	0.05	0.06

⁹ Hydrocarbon spills with a volume bigger than a barrel that have reached the environment are taken into account.

06

People

Our Team

GRI 102-8, 103-1, 103-2, 103-3, 102-41, 405-1

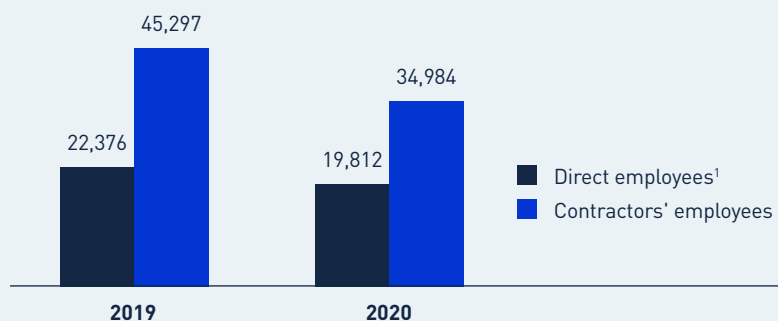
People are the differentiating capital of YPF. They allow us to achieve the challenging objectives of our strategic plan and fulfill our business purpose. The importance of our people was made especially evident in 2020 as they put the resilience, flexibility and adaptability of work teams to the test.

In COVID-19, our main priorities were the health care and well-being of our people, accompaniment of the company's adaptation plan with talent management and personnel costs, as well as the promotion of the agility of the organization supported by the use of information technology.

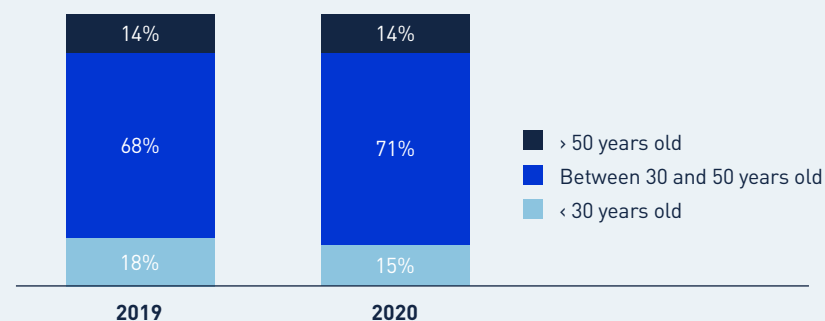
The incorporation and development of talent, as well as the strengthening of leadership, are central aspects for people management. More than 54,000 YPF employees and contractors linked to YPF carry out their functions in accordance with labor legislation, the rules of current collective agreements and corporate policies of labor relations. This promotes respect for freedom of association and the maintenance of an open dialogue with the organizations that represent them.

At the time of publication of this Report, the Vice President of Human Resources had become People and Culture, with a woman in the leadership position.

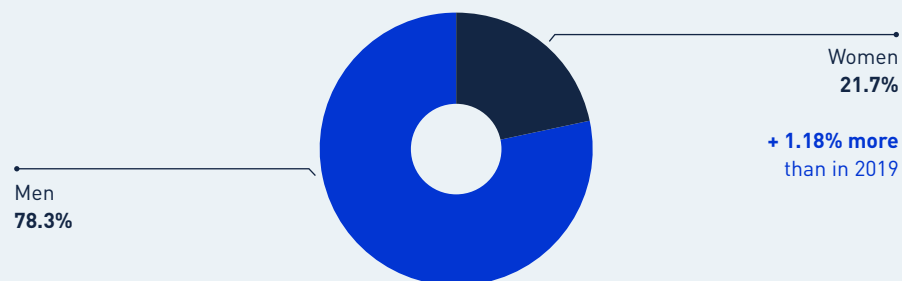
YPF TOTAL STAFF



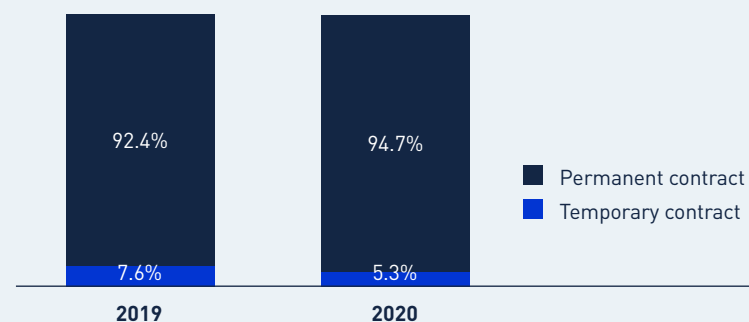
DIRECT EMPLOYEES BY AGE



DIRECT EMPLOYEES BY GENDER



DIRECT EMPLOYEES BY TYPE OF EMPLOYMENT CONTRACT



Union Representation

	2020	2019
Own staff within collective bargaining agreement	65.4%	64.9%
Own employees represented by SUPEH	42.8%	41%
Contractor employees with union representation	72%	74.3%

AWARDS IN 2020

People Award for one of the 10 best practices in Human Resources, for YPF's employability programs, aimed at vulnerable social groups. Awarded by Bench Club and Talent & Company Dossier.

Honorable Mention of the Jury of the IAPG Award for the management of people in the oil and gas industry for the ExA Program of YPF (from Spanish: *Experiencia Aprendizaje*. Learning Experience of YPF.

¹ YPF P.L.C and controlled companies (except Metrogas). In Form 20-F, 20,298 employees are reported, including Metrogas personnel and without including the staff of YPF LUZ, YPF GAS and Fundación YPF

Adaptation and Collaboration in the Pandemic

The activities of production, distribution and sale of energy and fuels were declared essential for the operation of the country by Decree of the President of the Nation in 2020, within the framework of a general situation of preventive and mandatory social isolation.² This had a significant impact on the reorganization of activities and the management of labor relations.

YPF quickly launched a series of measures to adapt to both the pandemic and the regulatory changes that occurred in health and labor relations.

INITIATIVES IMPLEMENTED

Through the COVID-19 Committee³ led by the Vice-presidencies of Sustainability, Environment, Health and Safety as well as People and Culture, the following actions were launched:

General actions:

- Definition of health protocols and prevention measures for the different businesses and work centers.
- Specific training provided by expert epidemiologists and infectious disease specialists as well as action drills.
- Information recorded on the epidemiological situation with identification and medical monitoring in real time of Covid-19 cases in the staff.
- Information provided to employees on forms of contagion, symptoms, prevention measures, recommendation for travel and the evolution of the pandemic.
- Communication and recommendations provided to supplier companies and contractors.

Actions focused on protecting workers' health included:

- Management of work centered on respecting biological capacity, strict prevention and protection measures that minimize the risks of contagion among own employees, contractors and customers.
- Adjustments in operational routines, shifts, and on call shifts to keep the business running with the minimum staffing in fields, industrial complexes and service stations.
- Distribution of equipment like masks and testing kits to protect essential workers in all operating units.
- Ensuring the availability of potentially needed medications and medical equipment.
- Expansion of remote work in a dynamic way and with a focus on at-risk employees not assigned to an industrial or service station role.
- Rigorous risk assessment focused on the gradual return to on-site work in operating units.

² Emergency Decree 260/2020 (PEN) [From Spanish: Poder Ejecutivo Nacional, National Executive Branch] of Expansion of Health Emergency due to Pandemic; Emergency Decree 297/2020 (PEN) of Mandatory and Preventive Social Isolation and its successive extensions; Decree 459/2020 (PEN) of Essential Services in the Emergency.

³ Weekly and on demand operation Committee.

ADAPTATION TO REMOTE WORK

YPF had been implementing remote work modalities for several years in some capacities, although in 2020 the increase was exponential. Since some remote work and other anticipatory actions were already in place, we were able to quickly get adequate labor and digital maturity frameworks in place to adapt to the pandemic without great difficulty. Among the tools and previous experiences, the following stand out:

- Connectivity for remote operation of facilities
- Systems for remote access to company information and cybersecurity protocols to support telecommuting and
- Staff with experience working remotely.

Around
12,000
employees of
the YPF Group
adopted teleworking
during the year.

This equates to
60%
of the total
endowment.

At YPFS.A.,
this figure reached
82%
of the endowment.

During the first half of 2021, about **7,500** people continued to work remotely.

CLOSENESS AND PERMANENT DIALOGUE

To help maintain close dialogue with employees, new communication channels were defined among the Human Resources operational team, the Environment and Health operational team and staff, who had models in each of the provinces where operations were carried out.

YPF COVID telephone line for preventive medical care was set-up, as well as new wellness initiatives developed by the emotional health team.

Focused opinion surveys⁵ also made it possible to know the expectations and needs of collaborators and team leaders were carried out in the new context

REMOTE WORK SURVEY BY COVID-19	LEADERSHIP SURVEY ON MAIN CHALLENGES	TIME USE SURVEY
Response rate: 16% (out of a total of 15,056 employees consulted)	Response Rate: 81.25% (out of a total of 800 leaders)	Response Rate: 30% (on a total of 5,138 employees consulted)

The results of the surveys were translated into actions such as reflection workshops and online training courses in addition to communication campaigns, open talks and virtual meetings with leaders dealing with the topic of diversity. This was due to the survey on the use of time, carried out together with the consultant Grow - Gender and Work, which showed that it was women who took the greatest burden of care and cleaning activities, sleeping fewer hours, while men devoted more time to paid work.

The leaders of the company were given new tools and techniques to support the role in virtual instances called "Liderar Café" (Lead Coffee) and "Conversaciones RH" (HR Conversations), in which more than 900 of them participated. Content such as "Leadership in one click" included a guide with more than 300 proposals for the self-development of the YPF leader, as well as a series of videos, interviews and documents published in the WorkPlace Leaders Group. The leaders used this content to promote spaces for conversation and relationship with their teams aimed at maintaining high commitment.

⁴ For further information on the strategies for emotional health and psychophysical integrity implemented to face the pandemic, consult the chapter on Occupational Health and Safety of this Report.

⁵ With methodologies that guaranteed 95% confidence levels in their answers in all cases.

AGREEMENTS FOR SUSTAINABILITY AND EMPLOYMENT

As the pandemic caused a slowdown in economic activity and a historical crisis in oil demand, job protection, productivity and sustainable personnel costs became a priority. To achieve this, we worked together with the national and provincial authorities, the business chambers of the sector (CEPH and CEOPE) and the regional chambers. A permanent dialogue was also maintained with the activity unions. Agreements for Sustainability and Employment were signed with the oil unions of the provinces of Santa Cruz, Mendoza and Neuquén that functioned as “complementary instruments” to the collective and conjunctural agreement, until March 1, 2021.

At the same time, an analysis of the staffing of direct company employees was carried out and a voluntary retirement program was launched. It implied a reduction of 13% of the workforce outside the agreement with significant annual efficiencies. Tasks had to be redefined, work teams had to be reorganized and new internal growth opportunities were opened. In order to avoid the loss of critical knowledge, documentation and transfer processes were implemented prior to the voluntary retirements. Between December 2020 and February 2021, a non-voluntary departure process was also carried out, aimed at own personnel and those of contractors within the provisions of current regulations.

The new normal

It is important that the changes made towards a more agile, flexible and efficient organization were capitalized on and that new ways of working were established in 2020.

Beyond the timely gradual return to normalcy, it is expected that the future scheme includes a combination of both remote and face-to-face work and that the advantages of teleworking continue to be leveraged. This would allow YPF to take advantage of the innovation, commitment, socialization, creativity and speed that in-person work promotes.

In 2020 the Company has continued its efforts to implement a digital work environment that serves people, adequate work spaces and the use of digital technologies.

Diversity and Inclusion

GRI 103-1, 103-2, 103-3

At YPF, different ideas, experiences and human contexts converge – a plurality that not only contributes to creating a workforce representative of the local reality, but also to building an innovative, successful and profitable company. The Company is committed to diversity, gender equity and inclusion as part of its corporate culture and works so that all employees have the same opportunities to develop their potential and contribute to results. To that end, we have issued policies on Diversity and Inclusion (2018), on a Harassment-Free Workplace (2019) and a recently updated Behavior Manual.

DIVERSITY COMMITTEE

Since 2017, YPF has had a multidisciplinary team of executives and employees responsible for implementing awareness-raising and training initiatives that contribute to consolidating a diverse and inclusive culture. Its five-year work agenda is based on female participation, joint responsibility, equal opportunities and non-discrimination. The stages of this plan cover design, awareness, and expansion in the first three years, with a focus on cultural change and naturalization in the years to come.

GENDER EQUITY

GRI 405-1

The objective that the company has proposed is to remove all barriers that hinder the incorporation, participation, promotion, recognition and fair compensation of female employees, as well as any other obstacle that may affect equity and equal opportunities.

- We are one of the five Argentine companies that leads the national Gender Equity Initiative with the support of the Inter-American Development Bank and the World Economic Forum.
- We support the UN Women “Women’s Empowerment Principles” (WEPs).
- We participate in the “Win-Win initiative. Gender equality is good business,” implemented jointly by UN Women, the ILO and the European Union.
- We were recognized with the “Bronze” distinction in the “Large Companies” category of the WEPs Argentina 2020/2021 “Companies for them” Award.

In 2020, YPF continued to implement its action plan with a focus on our goal of reaching 25% of leadership positions held by women by 2025, which has required special attention in the internal mobility and job posting processes. Thus, female representation in executive and managerial positions increased by 1.1% compared to 2019, reaching 15.4% of employees in these categories. The percentage increase was similar in junior⁶ executive positions, which have 15.7% women, and in executive positions in income-generating areas⁷ where they are 14.9%. 10.6% of executive

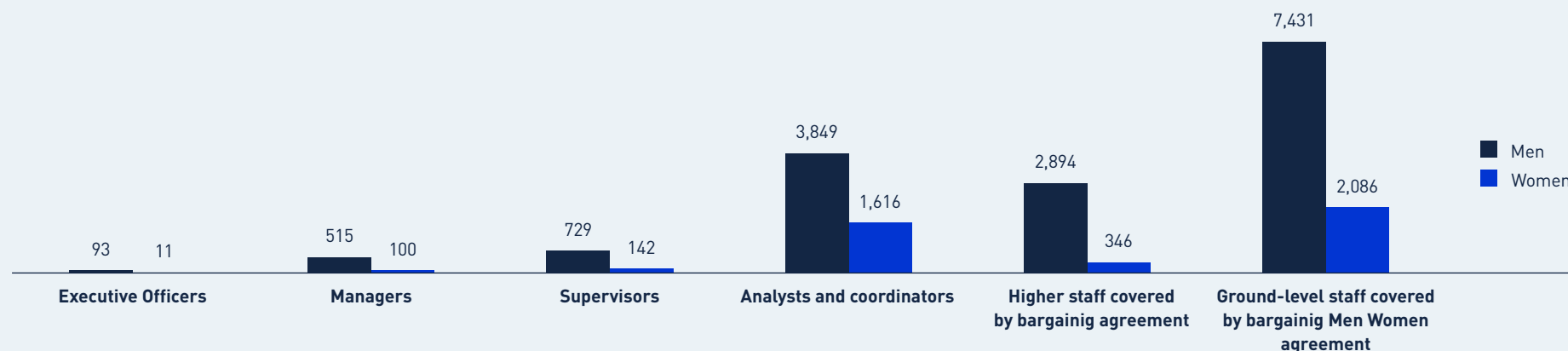
positions at the senior level were held by women. In addition, about 11% of YPF’s female staff occupy STEM positions, linked to science, technology, engineering and mathematics.

Women are concentrated in the analyst and coordinator segment, where they are 30%, followed by base personnel within the collective agreement⁸ (22%), bosses and managers (16%).

Promotion of female leadership: LIFE Program

In 2020, YPF continued the development of the LIFE program which aims to accelerate the development of women with potential and to prepare them to assume leadership positions. It includes workshops, a self-knowledge instance, group activities and the involvement of the direct bosses of the participants, as well as leaders of other companies. Launched in November 2019, 23 female workers from different businesses completed the first cycle which ended in the fourth quarter of 2020.

GENDER BREAKDOWN BY CATEGORY - 2020



⁶ First level of management.

⁷ Like sales and marketing.

⁸ Personnel of a non-superior category included in the existing collective labor Contract between unions and companies, which regulates working conditions in a complementary manner to the laws in force on the matter.

- 93% of the managers consulted at the end of the process said that the participants were better prepared to take the next step in their careers and 100% affirmed that they improved their performance.
- 48% of the participants received a promotion.
- 26% of them obtained the title of manager following the program.

Another objective that is being worked on is that 50% of the technicians participating in internships for young professionals for Downstream refineries are women.

Wage gap

GRI 405-2

The gender difference between salaries was 8% in favor of men in 2020, higher than 4.1% in 2019 and below the Argentine market which stood at 16.4% in the third quarter of 2020.⁹ The average salary of women relative to that of men was 92% in 2020. In a proportion that varies from 85.2% in the executive segment to 93.2% in the case of managerial positions.

SUBCOMMITTEE AND PROTOCOL ON DOMESTIC VIOLENCE

During the quarantine violence against women increased by 18%, 89% of which was in the context of domestic violence¹⁰. This situation accelerated the creation of a subcommittee on domestic violence within the Diversity Committee with a protocol, in line with the provisions of the agreement 190 of the ILO. Its implementation progressed in 2020 and was accompanied by a communication campaign that will continue through 2021.

INCLUSION AND EMPLOYABILITY PROGRAMS

Access to decent work is another pillar of equal opportunities. YPF seeks to strengthen the employability of different social groups through a set of programs that contribute to the development of learning, knowledge, skills and experiences in favor of its participants.

In 2020, the Internships and Professionalizing Practices program brought together more than 300 advanced university students and the employability program for people with disabilities included 40 participants (220 people since its inception). The initiative "Full de la Sonrisa" integrates young people with Down and Asperger syndrome to work in service stations, where work practices are also offered for young people from adverse social environments and where in the reported year had seven registered. Today, 55 employees with disabilities work at YPF.

The employability program for people who were deprived of liberty, coordinated in conjunction with the Espartanos Foundation and the National Ministry of Labor, was adding 17 participants who today work in different service stations of the company. More than 50% incorporated into job positions in YPF, in companies associated with its value chain and in others in the general market.

In 2021, we are planning to implement a new employability program aimed at young technicians, with a focus on women. It will be oriented towards their development and training as operators of refining and logistics plants to help build gender diversity in the industrial business.

⁹ Report of the Superintendency of Labour Risks (From Spanish: SRT) on the gender situation in the occupational hazard system for the third quarter of 2020, available [here](#).

¹⁰ Agencia Télam's article on gender violence by [clicking here](#).



YPF promotes a work environment based on equal opportunities, diversity and the development of people



Attraction and Retention of Talents

GRI 103-1, 103-2, 103-3, 202-1, 401-1

YPF strives to attract and develop young talent, as well as the different profiles of interest for its business strategy with a commitment to continual learning and competitive compensation and benefits. In 2020, we adapted our traditional recruitment and selection processes by migrating them to virtual environments.

There were 1,325 new admissions (94 women and 1,231 men), 303% less than in 2019. There were 3,893 annual discharges (958 of them volunteers, 410 women and 3,483 men), an increase of 6.3% compared to 2019. To a great extent, these differences are correlated with the pandemic, the restrictive economic situation on the activity and the search for higher levels of productivity.

- The rate of new hires was 6.7%; (0.47% women and 6.21% men).
- The turnover rate was 20% (9.5% women and 22.5% men).

The Company's value proposition for its members continued based on their development, performance management, compensation and benefits.

COMPENSATIONS AND BENEFITS

GRI 102-38, 102-39, 202-1

Through the Compensation and Benefits Program, YPF aligns the contribution of each worker with its business strategy. One of its axes is the setting of competitive remuneration, which is governed by a specific internal regulation and the company's equity policy where for the same position, seniority, experience and performance, employees receive the same salary levels.

- The salary of the initial category in the YPF Group is equivalent to 1.8 times the local minimum salary.
- 23% was the ratio of the total annual compensation of the highest paid person in the YPF Group compared to the average of the other employees (vs. 24% in 2019).
- 14% was the ratio of the total annual compensation of the highest paid person in YPF PLC compared to the average of other employees (vs. 19% in 2019).
- 2.1% was the ratio of the percentage increase in total annual compensation (vs. 1.5% in 2019).

The company delivers variable bonuses linked to annual achievement of business objectives, which are calculated based on goals and objectives at the company level and by each vice president. The Long-Term Variable Compensation program seeks to retain executives and key personnel through the granting of shares¹¹ associated with high potential and sustained good performance. In 2020, 6.4 % of the eligible staff was assigned a long-term variable compensation¹².

In terms of benefits, YPF has proposed itself to improve the quality of life of the employees with measures such as the medical and welfare plan, life insurance, personal loans, a pension plan with company co-participation, transportation for staff in operations, aid for births and children of school age, fuel discounts and options for reduced, remote and flexible work, among others. In addition, it encourages the completion of secondary studies and the development of higher degrees through support programs that include its co-financing.

¹¹ They are restricted shares granted annually, but with a three-year vesting: 33%, 33% and 34%.

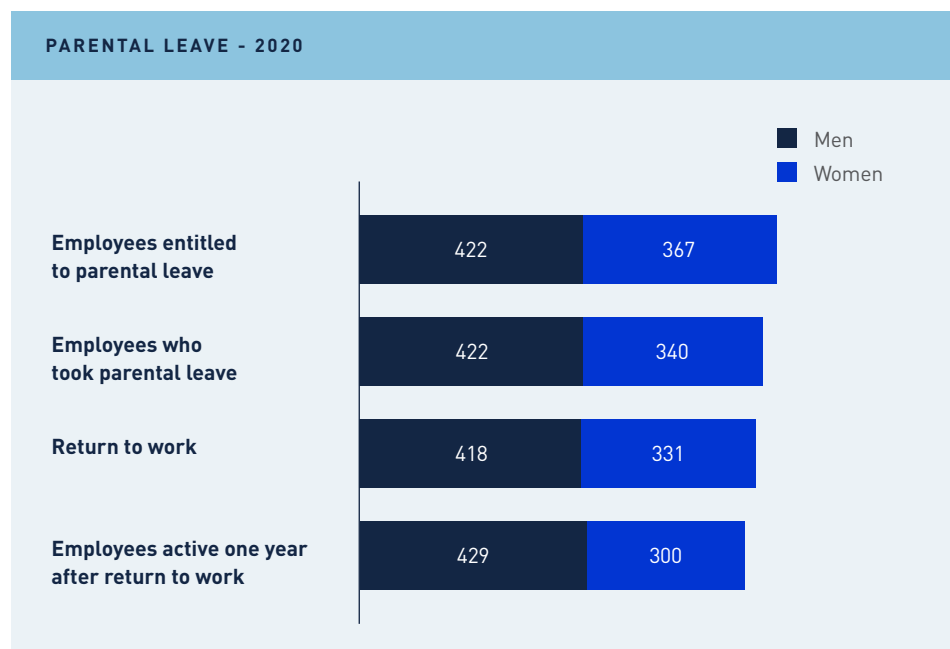
¹² All employees grade 16 or higher identified as Key People or High Potential.

Parental co-responsibility

GRI 401-3

At YPF, parental leave is extended for periods greater than those stipulated by law. Since 2019, female workers have chosen their gradual return after maternity leave.

→ The return rate was 97% for mothers who took the leave and 99% for fathers, while the retention rate was 90% for mothers and 94% for fathers.



Based on the aforementioned results of the Time Use survey carried out in 2020, we strengthened our commitment to promote joint responsibility and encouraged the shared distribution of personal household and care tasks. We understand that this is key to favorable job performance and development in an equitable way for men and women.

Development of Human Capital

GRI 103-1, 103-2, 103-3

In 2020, development actions that had been carried out were maintained, updated and adapted to the context. Talent management processes evolved to become more agile, assertive and in line with the digital world, where emphasis was added on new capacities and skills suitable for a more unstable environment, such as speed of learning, flexibility and adaptation. This perspective was incorporated into the succession processes, into those for identifying people with high potential for critical positions, and it prompted a review of the contents of our leadership and skills development programs.

Although mobility and capacity restrictions limited deployment, we continued to promote more experimental development modalities through training, rotation schemes, tutorials and other tools. Likewise, the quarantine accelerated the transition from the traditional classroom to asynchronous models that combine e-learning with virtual content, which has been key to expanding knowledge delivery. It is worth highlighting the completely virtual program of employability of young technicians that began to be applied in refineries, with 70 participants.

Downstream also began a process of cultural transformation towards the agile modality, with work cells organized around projects which can be challenging in an industrial context. More than responding to a structured plan, the progress of this initiative depends on the level of maturity and the needs of each business unit.

LEADERSHIP STRENGTHENING

The Company has a leadership ecosystem made up of various initiatives and programs aimed at developing skills and behaviors in its leaders that allow them to manage teams effectively, and generate spaces for learning or peer networks. In 2020, two initiatives stood out in this area:

1. The Harvard Management tool: online self-learning platform developed by Harvard Business with 12 courses on leadership and management skills in Spanish. Launched at YPF in October 2019, we continued to deploy the tool in 2020 for 500 users with access for one year: 58% bosses, 39% managers and 3% executives.

- More than 7,262 hours (15 average hours per person) and 8,513 lessons were taken.
- 1,520 courses were completed (three average courses per person). 318 participants completed at least one course (63%) and six completed all 12 courses (13%).
- 536 work plans were created.
- Overall satisfaction was 4.53 / 5.

2. iLead simulators: Aimed at those who assume their first leadership role. There are five simulators in which the user assumes the leadership of a team and must solve different situations that involve personnel management, performance evaluations, training, feedback and commitment management. They work 100% online and are adapted to the rhythm of each user.

- 115 people completed at least one course in 2020 and 55 completed the entire five-course program, with a total of 400 courses completed.
- The average evaluation of each course was 4.25 / 5.

In addition, executives and managers can access to different coaching resources. To accelerate the career of high potentials, there are tutorials in charge of the Development area but there are also situational tutorials for those who need to work on particular situations. Other autonomous learning techniques with their own kits are shadowing, based on observation or the exchange of functions. There is also a guide for each worker to design their own development plan and an interactive leadership development application.¹³

MOBILITY WITHIN THE ORGANIZATION

Annually, we carry out a talent mapping process (Talent Review) to identify people with the potential to assume more complex leadership positions and high-value technical specialists. This process allows us to expand their development and facilitate their flow to critical positions. Each leader evaluates the collaborators under their charge and then a general calibration and consolidation process is carried out, validated at the highest level of management.

To fill vacancies with internal personnel, we have also consolidated the practice of job posting and created a process for detecting successors for critical positions that is carried between Human Resources and each business. The result is the creation of individual development plans that prepare candidates for the position.



In 2020, **65%** of vacant positions were filled by internal candidates, **117%** more than in 2019.

TRAINING

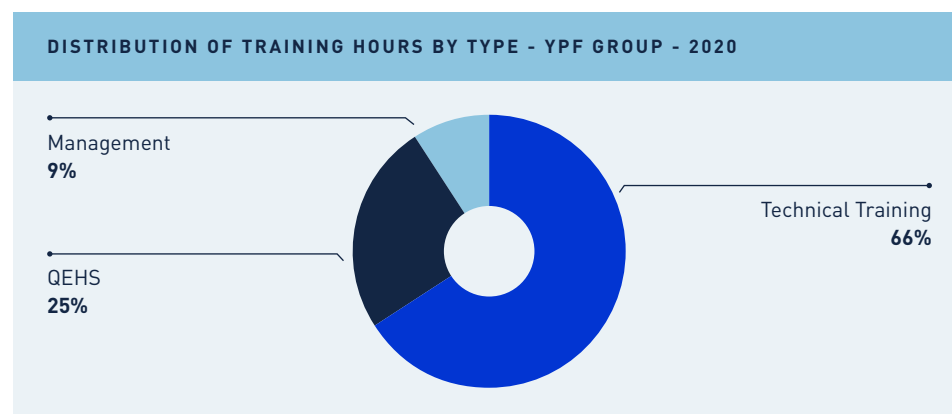
GRI 404-1, 404-2

In order to have the professional and technical profiles required by the market and develop the potential of its teams, YPF invests in the continuous training of workers through an offer of mandatory, technical, management, health and safety courses, in addition to its leadership programs. The health crisis forced the reformulation of many of these courses so that they could be taught remotely, while those that require attendance had to be postponed. For this reason, the hours of training in 2020 registered a decrease compared to the previous year.

¹³ Interactive wall journal

All in all, we managed to accelerate the availability of digital learning content with a training proposal that migrated from 90% face-to-face to 45% virtual. The assessment of the remote experience equaled, and in many cases exceeded, the face-to-face experience. To maintain the quality of training, more than 300 internal instructors were trained in content virtualization, didactics and digital pedagogical tools. The average cost of the trainings per person in 2020 was US \$131.34.

YPF GROUP	2020	2019
Total Number of Training Hours	223,717	573,696
Women	41,224	132,148
Men	182,493	441,549
Average number of training hours	11.29	25.64
Women	9.58	28.78
Men	11.77	24.83
YPF S.A.		
Average number of training hours	18.38	43.33
Controlled companies		
Average number of training hours	4.79	10.79



Development Program of Technical Disciplines

In 2013, the Company created a training program to guarantee the development of its professionals and technical experts for management careers and for technical careers. During 2020 this initiative was reformulated with the focus on

guaranteeing the sustainability of knowledge at YPF and the availability of necessary the technical profiles to develop its current and future projects. We launched Expertise, a new disciplinary development model defined for the entire company, with a focus on domain certification and on the application of specialist knowledge, which will be deployed in different stages over the next three years. The PACTO Program is also associated with the assurance of technical competencies that contribute to operational excellence.

TECHNICAL COMMUNITIES

Technical communities are collaborative spaces where professionals and technicians share specificities of interest and promote initiatives to identify, capture, store, share and develop the critical knowledge that the business requires. During 2020 they evolved from 9 to 15. For its part, the “Sharing Experiences” cycle allowed the exhibition of technical knowledge and experiences applied to strategic projects. Regarding technical training, priority post-graduate courses and mandatory training that cannot be postponed for the business were held virtually, including the first “Well Control” course taught 100% virtual and in Spanish for Latin America.

PERFORMANCE EVALUATION

GRI 404-3

100% of direct employees had an individual performance evaluation in 2020. Unlike in previous years, no objectives were defined in 2020 and instead were voluntary challenges for each worker. The process involved more than 6,000 collaborators outside the agreement.

During 2020, “360 Evaluations” were not carried out, but an agile performance evaluation pilot was implemented that included around 1,000 people who participated in Supply Chain cells.

The results contributed to nurture development plans and improvements such as salary adjustments for performance.

MATERIAL TOPICS

Responsible supply chain management
Community impact and relationship
Indigenous communities relationship

07

Shared Social Value

Supply Chain

MATERIAL TOPIC: RESPONSIBLE SUPPLY CHAIN MANAGEMENT

GRI 102-9, 102-10, 103-1, 103-2, 103-3

Led by the Vice President of Supply Chain, the sourcing organization at YPF is part of the corporate policies of Purchasing, Excellence Operational and Risk Management. We value our suppliers as strategic partners, and we are rigorous in their selection to ensure that our relationships with them comply with current regulations on the applicable technical, fiscal, legal, labor and social security aspects, as well as the ethical, environmental and social requirements included in the Purchasing and Contracting General Conditions of the group.

Between 2017 and 2019, besides including technology, a complete diagnosis was made of our supply chain, to give our organization a complete vision of the supplier's "ecosystem" with which we interact. This study led to the deployment of a new strategic sourcing operating model that achieved significant efficiencies and was based on three pillars: 1) strategic sourcing, 2) end-to-end logistics, and 3) specific platform for transactional purchasing (4Buy).

As enablers for the functioning of the model, agile cells were implemented to manage contracts and market specialists were included to understand and articulate with the ecosystem, valuation and modeling tools to generate information and valuable content. Also included was a robust back-office function to process to help provide timely information for decision-making.

The 4Buy platform, which was developed to manage normal and usual supply in a simpler and more agile way, allowed YPF to integrate the inclusive and protected workshops (CRI), by creating a trademark shared with other companies and a permanent promotion of the products. This tool helped give national visibility to suppliers from all regions.

2020 brought the largest stress test of this model with the almost total restriction of activities and the significant income reduction that required rapid, cost effective, and available funds. 185 cells were deployed for negotiation with suppliers, and a reduction in unit costs close to 19% was achieved to help carry on operating in a sustainable way. Measures aimed at strengthening the management system were implemented throughout the year, including the creation of a Supplier Sustainable Development Management Outsourcing.

The goal of this initiative was improving the operating model with both new suppliers and existing suppliers, as well as promoting a true supply ecosystem, where YPF's operations are in close proximity.

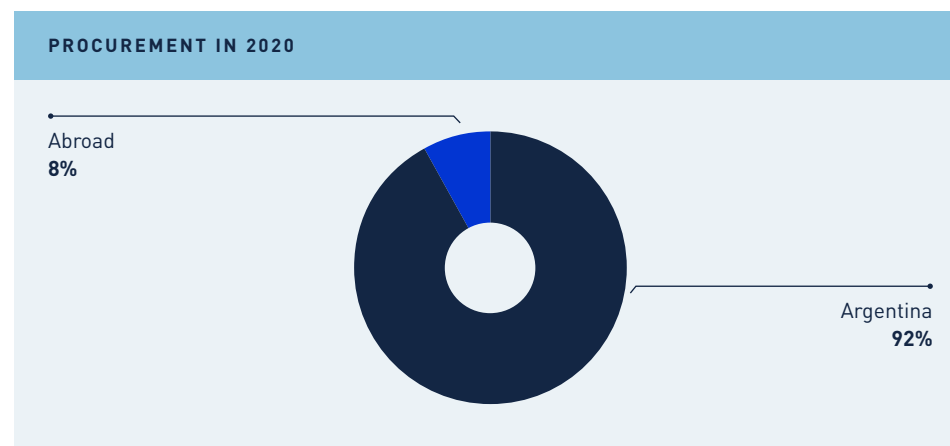
WORKING TOGETHER WITH THE SUPPLIERS IN THE PANDEMIC

In 2020, restrictions on movement prevented the supply of many services contracted by YPF. Faced with this reality, rather than terminate contracts, we implemented a payment policy that would enable all our suppliers meet their salary obligations, so that they could resume work once business activity returned to normal. This policy covered all suppliers, not just those considered strategic. To be able to apply it in the context of a sharp drop in demand, those who continued to provide their services - many of them in the teleworking mode - agreed to reduce their charges temporarily as a coordinated way of working through the unprecedented situation.

SUPPLIERS EXPENSES

GRI 204-1

In 2020, the company's purchases were a total 468,356 million Argentine pesos, 11.8% less than in 2019. As in previous years, the company's expenses in the country greatly exceeded the purchases made abroad, and even grew proportionally in three points compared to 2019, reaching 92%.



Responsible Inclusive Purchase (RIP) Initiative

Responsible Inclusive Purchases are guidelines and internal regulations to direct buyers and business referents in managements to provide employment to vulnerable groups. We created a seal to identify the Responsible Inclusive Purchases (RIPs) and developed a space for inclusive products on the Supply Chain common purchasing platform (4Buy). During 2020, the amount for this type of hiring was 5.6 million pesos. Notable milestones include contracting water vending machines from *Fundación Conciencia*, and masks from *La Rañatela*.

Since 2018, we have been a member of the *Club de Empresas Comprometidas* (Committed Companies Club), whose mission is to consolidate company networks in order to share experiences in promoting employment for people with disabilities.

SUPPLIERS' ASSESSMENT

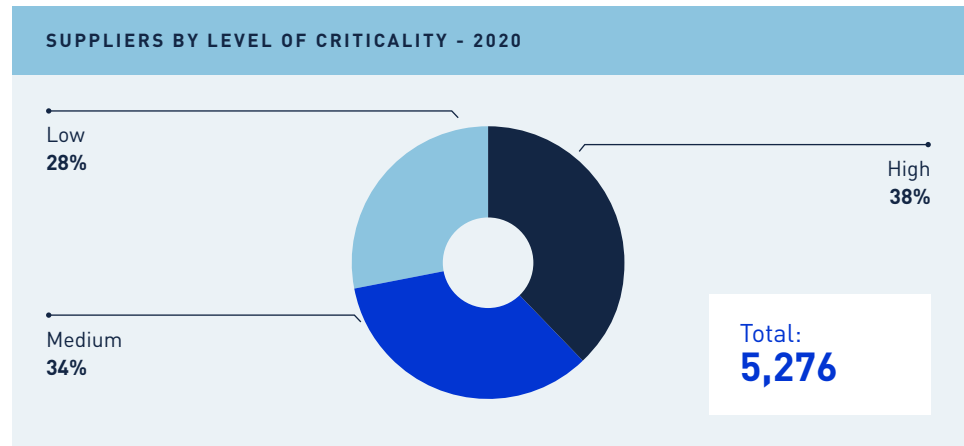
GRI 308-1, 308-2, 414-1, 414-2

Every company forming part of the YPF's supply chain is graded before it's able to provide services or sell goods to the Company. The demands placed on suppliers increase according to the criticality of the contract. Services rendered are constantly monitored to ensure compliance with best practices and values to ensure the protection of people and care for the environment.

Qualification

Through this process, the suitability of a potential supplier and their renewing qualifications are comprehensively analyzed. The audited aspects include the financial standing of the company, legal compliance in social matters, infrastructure to provide the service or manufacture the product, and other criteria established in the internal regulation Supplier Management Portfolio. If the criticality of the associated articles or services requires¹ local level 1 companies to demonstrate that they have implemented a quality, safety, health and environmental protection management system according to the regulations in force², a requirement that is verified on site. The foreign origin companies may be required to show evidence that they maintain the aforementioned systems with proper certification³. An integrity analysis is also carried out in conjunction with the third party's Compliance area with which it interacts, which is described in Chapter 8, Business Basics. As a result of this process, a supplier obtains a qualification status for one or more groups of articles, in a specific geographical area and with a criticality associated level, which can be high, medium or low. With this, the supplier is enabled to provide services to the company.

The criteria that define whether a supplier is rated critical include legal aspects, economic and financial aspects, their connection with the company's production processes, and the quality, safety, health and environmental management systems. These criteria include aspects such as the volume of purchases made from a supplier, and whether they supply critical replaceable components for YPF's operation.



Performance Assessment

The active contract performance is assessed throughout their term in accordance with the internal Supplier Assessment procedure that stipulates the frequency of this process, the criteria used and the key indicator calculations. It is a systematic and comprehensive process, which includes sustainability criteria according to the activity carried out by a supplier. The assessed aspects are:

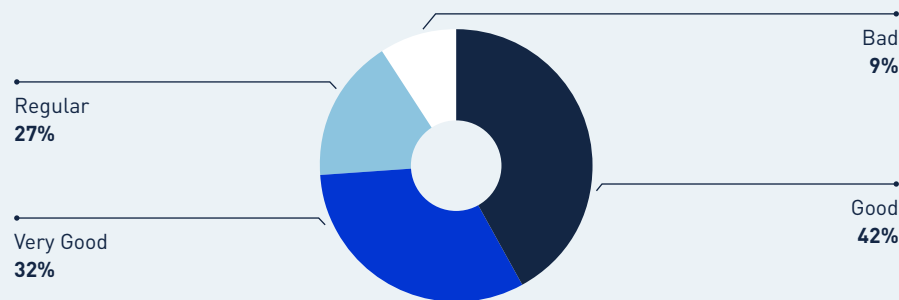
- Legal and contract requirement compliance
- Working relations
- Health and safety performance
- Environmental conservation

¹ The criteria associated with the criticality levels of goods and services are specified in two internal regulations: Supplier Portfolio Management and Group of Articles Criticality Determination

² As a reference, the requirements of the following standards are considered: ISO 9001, ISO 17025, ISO TS 16949, OHSAS 18001, ISO 45001, ISO 14001, ISO 39001, API Q1, API Q2 or similar ones.

³ In addition, the organization maintains the commitment to environmentally assess suppliers, as mentioned in the Operational Excellence Policy signed by the CEO. To read this Policy, [click here](#).

RESULTS OF SUPPLIERS' ASSESSMENT IN 2020



HSE Monitoring Committee

A multidisciplinary team formed by members of the Supply Chain and SEHS (Sustainability, Environment, Health and Safety) vice presidents analyzes suppliers' performance assessment results regarding safety, health and environment. The group also assesses and defines the improvement plans and corrective actions taken by suppliers. As needed, the group provides alternatives to replace a supplier.

Qualification in force in 2020	Performance Assessment in 2020
5,276 authorized to provide service	2,805 with active contracts
1,992 high criticality	610 high criticality active suppliers
64 new critical suppliers audited in 2020	42% level 1 critical suppliers' total expenditure
23% critical suppliers audited in the year	1,355 suppliers assessed 4,289 assessments to 1.978 contracts
77% audited every three years	643 ⁴ assessed in relation with their environmental impact and 712 regarding their safety criteria.
	Three companies punished: two due to environmental and safety aspects, and one due to ethics and compliance

Relation with the Communities

MATERIAL TOPIC: COMMUNITY IMPACT AND RELATIONSHIP

GRI 103-1, 103-2, 103-3

Our purpose is to build a relationship based on mutual respect, trust and the creation of shared value with the communities of the regions where we operate. The activities oriented to this end follow the legislation in force, due diligence on human rights and our Community Relations Policy guidelines, which seek to create lasting bonds governed by dialogue, integrity, responsibility, good faith, information transparency and openness with all the inhabitants of the territories, beyond the legal status they hold regarding the possession of the land. During 2021, this policy will be updated to reinforce its alignment with the United Nations Guiding Principles on Business and Human Rights.

In the field, teams of experts maintain permanent contact with the towns, landowners and residents of the different operating areas. These specialists are in charge of facilitating a two-way dialog with the communities where we operate. To strengthen this communication and grievance mechanisms there are also digital and face-to-face channels. For continuous learning in relationship matters, the company participates in area initiatives with the working groups from the Global Compact of United Nations, the Business Council for Sustainable Development (CEADS) and the Institute Argentine Oil and Gas (IAPG).

⁴ The number of companies that underwent performance assessment, considering environmental aspects in a global manner is stated. Added to this is the evaluation of the potential and actual significant impacts, as well as the agreed improvements that each business adds in a particular way.

COMMUNITY SUPPORT DURING THE PANDEMIC

In 2020, we collaborated with communities throughout different provinces, as well as with the public health system⁵ on 58 initiatives and social donations, for a total investment of 57.7 million Argentine pesos, giving:

- Food and hygiene products to vulnerable families
- Sheets for hospitals and other healthcare facilities
- Emergency room equipment
- Overalls, caps, surgical masks, alcohol gel and sanitizers for healthcare workers.
- Fuel for vehicles to transfer essential personnel responsible for disinfection operations
- NEOKIT test supply, produced by Y-TEC
- Salaries for medical personnel to support emergency rooms staffs
- Sanitary trailers and computer equipment for vaccination sites

IMPACT PREVENTION AND MITIGATION

GRI 413-1

Our management model in this area takes a preventive approach focused on identifying and mitigating eventual impacts, as well as promoting sustainable development opportunities. For all operations and projects, YPF performs an environmental impact assessment, following the applicable legislation and the internal regulations, which include our Environmental and Social and Health Impact Assessment standard. We also participate in public audits when appropriate⁶, and execute the plans and agreements derived from these processes, which are presented to the enforcement authorities.

Qualitative studies in the oil communities

We regularly conduct studies to identify the concerns and needs of our neighboring communities. This reinforces the information provided by the diagnoses for the Sustainable Development Plans prepared for key places, together with the Inter-American Development Bank, CONICET and public authorities.

During 2020, various opinion polls were fielded to gather community member's ideas, feelings and perceptions about the company. This helped us identify expectations and concerns, then address them in a proactive way. The studies covered the general population, as well as thought leaders in the community. We also consulted with YPF employees and contractors. Research was conducted in Plaza Huincul and Añelo (Neuquén), Ensenada / Berisso (Buenos Aires), Malargüe (Mendoza), Comodoro Rivadavia (Chubut) and Las Heras (Santa Cruz). The results of these studies are included in our work plans with each community.

Participation strategy and conflict management

GRI 0610

For all assets operated, there are participation strategies with the communities regarding their areas of influence, which are materialized in collaborative projects and social investment, with landowners, localities and indigenous communities. During 2020, there were no significant issues with local communities or indigenous people that had an impact on operations. However, during the first months of 2021, before the publication of this report, the activity of the hydrocarbon sector in Neuquén was affected by roadblocks made by health workers in the area where the Vaca Muerta site is located. The workers requested salary increases and reached an agreement with the provincial authorities after formal dialogue.

⁵ More information in the "Innovation and technology" section in Chapter 2 of this report.

⁶ In 2020, no community consultations were required because no projects were started, or new areas were tendered involving the public auditing process. The one planned for 2020 by the Puesto Pozo Cercado Oriental area was postponed for 2021 due to the pandemic.



We expect to build relationships based on acknowledgement, mutual respect and the creation of shared value with the communities.



RELATIONSHIP WITH INDIGENOUS COMMUNITIES

MATERIAL TOPIC: RELATIONSHIP

WITH INDIGENOUS COMMUNITIES

GRI 103-1, 103-2, 103-3, OG9

Our Community Policy formalizes YPF's commitment regarding the identity and culture of the indigenous communities it is engaged with, as well as their life plans. These bonds are particularly developed in the province of Neuquén, where there is the greatest presence of indigenous communities near to YPF operations. Although the provisions of ILO Agreement 169 about indigenous peoples have been included into Argentine domestic law, they are not yet regulated, and the State has not done the formal consultation process. Because of this, YPF carries out a permanent dialogue through the team in the field and due diligence role in operational projects, with training, regular meetings, project information and reports, suggestion additions for the communities, action monitoring and compensation measures as part of the applicable legislation.

In order to address new projects before the startup of operations, the Company also carries out a resident and indigenous communities identification process in the area⁷, according to information provided by the competent government authorities and own surveys in the field developed, together with external consultants. YPF is able to identify vulnerability, needs and demands assessment of the communities based on basic rights that is regularly updated.

In addition to the citizen participation mechanisms provided by the applicable regulations, YPF has its own mechanisms to receive complaints and concerns including a designated telephone number and a mailbox. Indigenous communities can also raise any concerns or claims they have during the periodic and regular meetings that company leaders carry out with their authorities.

During 2020, YPF carried out relationships with indigenous communities and all dialogue channels remained open. To adapt to the pandemic, interaction with the authorities of each community was maintained through virtual meetings, telephone and digital communication tools, such as emails and mobile applications. The health needs of each community were monitored and attended to.

Comunidad Paynemil / 33 familias / Loma La Lata concession area – Neuquén

On a regular basis, concerns about social and environmental issues are analyzed using a claim and expectations mechanism, which is defined together with the community. For operational projects, a continuous informative dialogue is developed and agreed compensations are made as part of the applicable regulations. Clean-up of environmental situations is carried out with active, open and transparent participation of the community, under the supervision of the implementing authority.

In order to improve the families' life quality and promote their cultural strengthening, various social investment projects are carried out, such as improving in the electricity connections in homes; the provision of drinking water, gas and heating; health insurance; veterinary service, and the systematization of alfalfa and corn cultivation plots.

⁷ 14.3% of YPF's proven net reserves are located in areas where indigenous communities live or are close to them. If we consider the net probable reserves, the percentage is 12.9%.

Kaxipayiñ / 33 families / Loma La Lata concession area - Neuquén

In 2020, dialogue with community authorities prevailed, beyond some leaders' claims and hindrances that lack support and would make it impossible to comply with the environmental remediation that YPF is doing in the area according commitments assumed with the provincial enforcement authorities. The interaction took place through regular face-to-face meetings, maintaining the applicable COVID-19 protocols and through digital communication tools.

A continuous informative dialogue is carried out as part of operations due diligence and agreed compensations are made within the context of the applicable regulations. YPF also kept social investment projects aiming at basic services for the people: health insurance; energy in their homes; security post for the safety of community members; provision of drinking water and bulk gas, and the systematization of alfalfa crops.

Campo Maripe / 7 families / Loma Campana concession area - Neuquén

During 2020, the bond with the authorities of this community continued to strengthen. However, due to a territorial claim that they maintain with the Province of Neuquén and with other third parties, YPF activity in that area was minimal.

Lucero Pichinau / 17 families / Rincón de los Sauces concession area - Neuquén

There is a permanent and participatory dialogue with its authorities.

Social investment

MATERIAL TOPIC: COMMUNITIES'

IMPACT AND RELATIONSHIP

GRI 413-1

As the main company in Argentina, YPF contributes to boosting the economy at a national and provincial level through the creation of quality jobs, human resources training, contracting goods and services, tax and royalty payment, and investments in science and technology. We also collaborate with stakeholders to find solutions to common challenges that help achieve long-term mutual benefits. For this purpose, YPF establishes strategic alliances with public and private stakeholders to carry out initiatives with a positive impact on the communities. The shared value that is generated strengthens the social license of our company and increases the commitment of employees, who feel part of an organization valued by the population. All these efforts are framed in the Social Investment corporate policy, which defines the contribution lines made by the different group businesses.

LINES OF ACTION

With the purpose of contributing to improve the communities' quality of life where YPF is present, programs and projects are developed based on five central lines: sustainable local development; education quality with focus on energy; strengthening the community's capacities and competencies; environmental care and protection; inclusion and diversity.

In 2020 with the pandemic, health was also included as a primary line for social investment. A series of donations and initiatives were made to help address the global health crisis. To help facilitating access to education during the lockdown and to contribute to reducing the digital gap, together with Fundación YPF we launched a computer delivery program for secondary technical school students in the areas within our footprint. The program is expected to reach more than 3,500 young people during its implementation in 2021.

Afforestation Project in Neuquén

The afforestation project consists in maintaining an area of 7,000 hectares of cultivated forests together with the Neuquina Forestry Corporation. In addition to allowing carbon capture, the project creates sustainable work sources in the area. More than 100 families are associated with its productive value chain, which includes the generation of species in nurseries and their subsequent planting, forest production and industrialization. In 2020, 77,872 salaries were generated for men and 6,304 for women. This includes a Forestry Training Center, where it is possible to get training and obtain certification in technical specialties related to the field.

Supply Modules (SSM)

Throughout the year, we also maintained the operation of the 12 Social Supply Modules. YPF supplies quality fuel with them to the inhabitants of the most remote parts of the country. Designed and manufactured entirely in Argentina, each unit has an office, a storage room and a bathroom suitable for people with disabilities.

CONTRIBUTIONS IN 2020

The Company's direct social investments – either through voluntary contributions, donations, volunteering hours, support or sponsorships to educational and social institutions – are financed through its own programs, patronage instruments, tax credit and mandatory provincial funds CSR⁸. In 2020, the total amount was 786,607,800⁹ Argentine pesos. This amount was completely financed with YPF resources and the available tax incentives at the national or provincial level were not used as in previous years. It also includes 4,028 volunteering hours¹⁰.

⁸ They are integrated by YPF together with its operating partners as part of provincial regulations, with the purpose of contributing to the communities' development regarding social infrastructure, education, health, environment, culture, science and research. Its administration falls on the local authorities, with different participation levels for YPF and Fundación YPF.

⁹ It does not include YPF LUZ or general management expenses, which in 2019 were ARS 86,826,571.28, considering personnel and operating expenses for both YPF Social Investment area and Fundación YPF.

¹⁰ The hourly value is calculated at 1,753 Argentine pesos, taking as a reference the average salary value of the personnel.

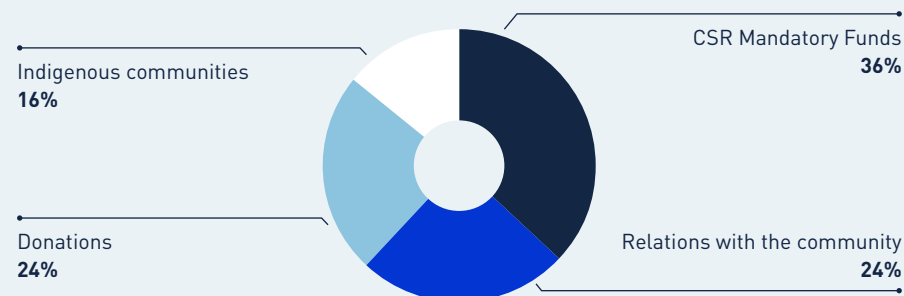
¹¹ It includes the annual donation to the Fundación YPF: ARS 158,263,000, as well as donations in kind that reached ARS 27,546,114

¹² It includes the valuation of the 4,028 hours of volunteer work, being the total amount ARS 7,061,084.

¹³ Between 2013 and 2020, the accumulated Mandatory CSR Funds were USD 163.5 million.

¹⁴ USD 4,043,815. 2020 average annual exchange rate.

SOCIAL INVESTMENT BY CONTRIBUTION TYPE IN 2020



95% of the contributions made by YPF correspond to community investment, while the remaining 5% is for charity donations.

Social investment by contribution type (in Argentine pesos)

Total voluntary social investment	501,374,478
Donations ¹¹	185,809,114
Relations with the community	191,459,247 ¹²
Indigenous communities	124,106,118
CSR mandatory funds¹³	285,233,322¹⁴

In addition to the amounts reported in the table, 88,503,648 Argentine pesos were allocated to the Forestry Project

FUNDACIÓN YPF

GRI 413-1

Fundación YPF promotes quality education with a focus on energy and sustainable development of the places where the company operates. Our strategy is based on establishing alliances with local actors - public, private and social - with whom various initiatives are promoted. In a challenging year like 2020, the Company reinforced its commitment to the Fundación through of the annual donation and other projects carried out together. In addition, due to the restriction of the face-to-face activities, it was necessary to adapt the program to meet virtual needs. Thus, the educational platform Fundación YPF LAB was revalued (to access, [click here](#)), which allowed us to train more than 17,000 people and had more than 2 million unique views.



The Fundación YPF work plan is aligned with the Sustainable Development Goals, concentrating its contributions on SDG 7 (Affordable, safe, sustainable and modern energy for everybody), 4 (Quality education), 9 (Innovation promotion), 11 (Inclusive, safe and sustainable cities) and 17 (Alliances to achieve objectives).

Technical-professional training

One of our goals for technical-professional training is to improve employability through training linked to the energy industry and regional productive activities. We created 40 virtual classrooms to teach technical training courses for students from 12 towns in Chubut, Mendoza, Río Negro, Neuquén, Santa Cruz and Tierra del Fuego.

- 957 people trained in technical professions
- 40 courses taught in 12 places
- 5502 people trained with self-managed online courses from Fundación YPF LAB

STEAM education

Another work stream is the educational content generation with a STEAM approach.¹⁵ In 2020, we delivered more than 17,000 copies of the book *You and energy*, and 1,000 teacher guides in 130 primary schools of 15 locations. At the secondary level, around 3,000 teachers and students participated in our virtual workshops.

- 14 workshops and webinars "You and the energy" for primary and secondary students
- 18,300 teaching guides and educational books distributed
- 12 scientific dissemination workshops for primary-level children, with 235 participants
- 681 primary and secondary level teachers and educational leaders virtually trained and in person
- 95 secondary level teachers have implemented projects in classrooms
- 4,500 teachers and educational leaders trained in self-managed online courses
- 6,516 high school students participated in activities organized with universities to awaken in young people an interest in careers connected to the energy, technology and science
- The Vocations website had 15,000 unique views

In parallel, we continue with the student's scholarship program for energy strategic careers, whom we also accompany with mentors from YPF. We renewed 159 scholarships for advanced students and awarded 75 to new students. A 56% of the students receiving the scholarship were women, 13% more than in 2019, and 23 provinces remained represented. In addition, we organized the 7th Scholars and Mentors Meeting, in online mode for the first time. During a two-day period, the participants created projects to solve energy challenges.

- 159 scholarships for advanced energy-related degrees for career students
- 75 scholarships for degrees for students starting their studies
- 187 YPFmentors
- 24 scholarships for educational project winners of the ECO YPF Challenge competition

¹⁵ Acronym for Science, Technology, Engineering, Art and Mathematics

Gender equality

Understanding that in the oil and gas industry men have historically been the protagonists, we intended to incorporate a refreshed gender and inclusion perspective in all of our working areas. We designed an online course and a campaign to raise awareness on the issue, organized talks and conferences with specialists, and maintained "Ingenias" workshops where teenage women develop mobile phone applications to address problems in their communities.

- 79 "Ingenias" program participants, 23 apps created
- 174 teachers trained in the STEAM approach and gender perspective

Renewable energies

We support the energy transformation process through teachers' and technicians' training activities. The pandemic limited the use of our mobile classroom, which usually travels throughout the country to train future technicians in photovoltaic and eolic generator assembly. In any case, we managed to train more than 5,000 people in solar, thermal, photovoltaic, eolic energy and energy efficiency. We also installed nine renewable energy kits in educational and community centers, an action carried out by the students of our training courses themselves. We also made webinar cycles on renewable energy and energy efficiency (to access, click here) with the participation of company specialists and from recognized organizations in the academic, scientific and technological fields. The webinars generated 37,265 registrations and more than 57,000 views.

Sustainable cities

Using methodology based on agreements with the Inter-American Development Bank, the national scientific research organization CONICET, and government centers, we have provided technical assistance to oil locations since 2014 regarding planning and implementation of sustainable territorial development projects. There are already ten cities participating. In 2020, we started the action plan in Río Grande, Neuquén city and Ensenada; we completed that of Cañadón Seco, and we delivered the plans for Rincón de los Sauces and Allen to the municipalities:

- 194 participants in community validation instances (Ideatones and topic survey)
- 2 cities with multidimensional participation meetings
- 1.930 people trained in self-managed online courses of the Fundación YPF LAB.



The efforts made to adapt our training programs to virtual mode gave us the chance to be awarded as one of the ten best "Digital platforms during COVID 19" by CIPPEC, IDB LAB and the Ministry of Productive Development of the Nation.

MATERIAL TOPICS

Corporate governance

Ethics and integrity

Fiscal and financial transparency

08

Business Bases

Corporate Governance

GRI 102-18, 102-19, 102-25

Our commitment to integrity remained steadfast throughout the pandemic. During 2020, we continued to strengthen ethics, transparency and enhance corporate governance.

Restrictions regarding gatherings, established by authorities to combat the spread of COVID-19, presented a challenge for YPF's S.A. Corporate Governance, particularly with respect to the Shareholders' Meeting and holders of negotiable obligations, as well as the operation of the Board of Directors and its Committees. The management of Supervisory Committee meetings and reports from the Management to the Board were also impacted. All the activities that were carried out in-person had to be adapted to a virtual environment with secure and stable connections¹.

The YPF team quickly put the necessary measures in place to ensure governance-related meetings could take place, in a safe and effective manner.

¹ For more information on the Corporate Governance Code, [click here](#).

BOARD OF DIRECTORS

GRI 102-24, 102-27, 102-28, 102-35, 102-36

Appointed at the Shareholders' Annual Meeting, the Board of Directors² is the highest authority of the company, in charge of leading YPF and setting the foundations for operation. Aligned with the internal statutes and applicable laws³, the main functions are to:

- Safeguard the interest of all shareholders, ensuring the professional management of the company.
- Determine and promote corporate culture and values, ensuring compliance of the highest ethics and standards for integrity.
- Establish YPF's general strategy, inspired by its vision and mission, and approve the strategic plan developed by management.
- Permanently supervise the management, ensuring that appropriate actions are taken to implement the strategy and approved business plan.
- Periodically assess the main issues of the company, their impacts, risks and opportunities.
- Appoint first line executive officers.

Currently, the YPF Board of Directors is formed in the following way⁴:

President: Pablo Gerardo González ⁵		
Regular Directors ⁶		
Roberto Luis Monti	Pedro Martín Kerchner Tomba	Celso Alejandro Jaque
Norberto Alfredo Bruno	Elizabeth Dolores Bobadilla ⁷	Sergio Pablo Antonio Affronti
Horacio Oscar Forchiassin	Ramiro Gerardo Manzanal	Demián Tupac Panigo
Ignacio Perincioli	Héctor Pedro Recalde	

² According to the Bylaws, the Board of Directors is made up of eleven (11) to twenty-one (21) regular directors, who are appointed with a term of office between 1 and 3 years, as determined by the Assembly that elects them annually. The Statute does not establish limits to the members of the Administrative Body and/or trustees to perform functions in other organizations as long as this does not affect the fulfillment of the duties in the bodies of the Company. In 2020, of the 11 independent members, 10 had 4 or fewer terms of office. More Information on the criteria of selection of the directors [clicking here](#).

³ YPF Board of Directors is governed by the General Law of Companies No. 19,550 (LGS), Law 26,741, the Capital Market Law No. 26,831 (LMC), the regulations of the Argentine National Securities Commission (CNV) and the United States Securities and Exchange Commission (SEC).

⁴ To access the list of Board members as of 12/31/2020, visit [this link](#). For the updated list of the Board of Directors, consult [this link](#).

⁵ On February 24, 2021, the Board of Directors accepted the resignation presented by Guillermo Emilio Nielsen, who served as chief director and president during 2020. The Board of Directors resolved to appoint Pablo Gerardo González as the new president. The Bylaws forbids the Chairman of the Board holding the position of general manager.

According to the Company's bylaws and the General Law of Public Limited Companies, the shareholders elect the directors by majority vote, according to share class, at the shareholders' meeting. The creation of a diverse Board of Directors in terms of gender, geographical origin, age, ethnic profile and professional experience should be actively promoted. After the appointments made in the general meeting on 30th April 2021, 11 out of 12 regular directors are independent (91.7% from the total), whereas five out of ten alternates have the same characteristic.⁸ The Board of Directors must meet at least once a quarter. During the 2020 fiscal year, members held 15 meetings, with an average attendance of 99.44%.⁹

Board assessment and compensation

Shareholders evaluate management at each annual meeting and also define compensation for the members of the Board of Directors, according to the results of the corresponding year, the General Law of Companies and the Regulations of the National Securities Exchange Commission.¹⁰

Simultaneously, and in accordance with the corporate governance continuous improvement plan, in 2020, YPF's Board of Directors implemented a self-assessment in relation to the fiscal year reported. The process addressed three elements: the performance of the Board of Directors as a collegial body, each director's performance, and the committees' performance. Among other aspects, the quality of the risk monitoring and management role, strategic and business advice, internal dynamics and proactive participation, as well as its composition and diversity, were evaluated.

⁶ The following curriculum vitae of the members of the Board of Directors are available on the Issuer's website, in the section "All about YPF - Authorities", or [clicking here](#).

⁷ She took office in May 2021 replacing María de los Ángeles Roveda, who served as regular director during 2020.

⁸ *Independence of the Members of our Board of Directors and Audit Committee*. For information on the independence criteria and regulations taken into account in this regard, see [Report 20F 2020](#), pages 186 and 187.

⁹ The minimum attendance requirement is 40% of the total minimum number of meetings scheduled per year: attendance required is 40% from the total number of minimum meetings planned per year.

¹⁰ Argentine law establishes the maximum amounts for the aggregate annual compensation paid to the members of the Board of Directors for a fiscal year, while external and independent auditors issue an accounting certification related to the Board of Directors' fees, which must be approved by the Shareholders' Meeting, and the Company complies with the presentation of the information on the directors' remuneration provided for in the Regulations of the National Securities Commission. The remuneration accrued by the members of the Board of Directors and YPF executives for the year 2020 can be consulted in [Report 20F](#), section "Compensation of members of our Board of Directors", p. 194.

The results are provided to the Board of Directors, which can entrust the preparation and implementation of improvement proposals to the Corporate Secretary. Likewise, the Audit Committee of the Company carries out its annual self-assessment and submit it for consideration to the Board of Directors, while the Auditing Commission supervises compliance with the General Law of Companies, the statutes, the applicable regulations and Assembly resolutions.

Transactions with the related third parties

According to the Capital Market Law in Argentina, a company whose shares are listed on the stock exchange may engage in activities or contracts that involve a "significant amount" with a related party, with prior approval of its Board of Directors and the opinion issued by the auditing committee, or two independent valuation firms establishing that the terms of the transactions are consistent with those that could be obtained under market conditions. "Significant Amount" means an amount that exceeds 1% the equity reflected in the last approved financial statements¹¹.

Since 2019, YPF has been a member of EITI's Multi-stakeholder Group Argentina, chapter organization of the International Extractive Industry Transparency Network (EITI), which presented the first country report in 2020. This document includes, among other data, the payments made by the oil and gas companies to the National State, and the incomes the National State agencies declared to have received from these companies for the fiscal period 2018¹².

Directors' Training

Directors receive continuous training according to the activity of the company, in order to be able to carry out their duties effectively. In this sense, they are periodically trained on the responsibilities related to their role and other cross-cutting issues to the company. During 2020, YPF's directors received training on corporate governance, risks, sustainability and compliance, and participated in the learning session "The Board of Directors as a Competitive Advantage," by specialized professionals from IDEA (Institute for the Argentinian Business Development). In the same way, the Corporate Secretary coordinates the orientation process for new directors to inform them about the relevant aspects of the company and its internal organization.

COMMITTEES¹³

To carry out its mission, YPF Board of Directors relies on the various committees formed by its own members:

Auditing Committee

Provided by Law 26,831 and the CNV regulations, it is formed by three independent directors¹⁴. Its mission is to periodically review economic and financial information, and compliance with regulations applicable to capital markets, and supervising internal control systems and the independence of external auditors. compliance with regulations applicable to capital markets; The Auditing Committee must meet at least once a quarter. In 2020, it held 17 formal sessions, with 100% attendance.

Strategy and Transformation Committee

This committee is responsible to debate the issues related to the medium- and long-term strategy of the Company, to promote and to review the emergency or transformation agenda, and to approve measures to be taken in case of unexpected situations, among other functions. It is formed by ten directors, who must meet with a frequency similar to that for the Board of Directors. In 2020 its members reviewed the Strategic Plan for the 2020-2025 period, with 100% attendance of the committee members and the remaining members of the Board of Directors also participated.

Appointments and Remuneration Committee

It was created for the purpose of evaluating and setting compensation guidelines for the CEO and first-line managers. It is formed of four directors who must meet at least four times a year. During 2020, the committee held 15 formal meetings with an average attendance of 96%.

¹¹ For more information on Transaction with related Parties, please see Report 20F 2020, Section " Argentine Law Concerning Related Party Transactions", pag.202 ; Note 33 to the 2020 Financial Statements, p. 45, available [here](#).

¹² EITI Argentina Report, December 2020, available clicking [here](#).

¹³ For detailed information on YPF's Board of Directors' committees, [click here](#).

¹⁴ Most of its members have professional experience in financial and accounting areas.

Risk and Sustainability Committee

Its tasks include establishing and monitoring the comprehensive business risk management policies, identifying and evaluating the company's main specific risk factors and the corresponding mitigation actions, and promoting best sustainability practices. The committee is formed by seven directors who meet at least four times a year. In 2020, there were six sessions with an average attendance of 97.22%.

Legal and Institutional Affairs Committee

It supervises legal management and analyzes the strategy for YPF's main pre-trial, arbitration and judicial conflicts. The committee is formed by five members from the Board of Directors that must meet at least twice a year. In 2020, there were eleven formal meetings, with an average attendance of 94.55%.

In addition, the Board of Directors has created other committees formed by top-line managers and professionals who, due to their functions, must participate:

Transparency Committee

Following the recommendations of the SEC, this committee was created to promote and reinforce the corporate policy which requires the delivery of accurate and complete information to shareholders, markets and regulatory bodies, complying with the deadlines and other requirements established in the applicable regulations. The committee is formed by the *chief executive officer* (CEO) or general manager, the *chief financial officer* (CFO), the vice presidents, the Technology and Innovation executive manager, the internal auditor and the reserve auditors.

Ethics Committee

With responsibility for managing the Ethics and Code of Conduct, this committee includes the internal auditor, the *chief compliance officer*, the Legal Services and Human Resources vice presidents, plus two members appointed by the Chairman of the Board.

Each committee has its respective regulations, published in [YPF Web page](#).

GOOD CORPORATE GOVERNANCE PRACTICES

Two years ago, the Board of Directors approved the renewal of YPF's Ethics Code of Conduct, as well as the regulation¹⁵ that defines the principles and the framework for the Company's activities in the capital markets, including the best practices regarding governance. During 2020, several measures were taken to raise the corporate standards of the company:

- **Diversity Committee.** An interdisciplinary group that spans the entire company, the Diversity Committee is responsible for identifying opportunities and delivering improvements regarding inclusion and equality.
- **Chief Compliance Officer.** Reporting to the Auditing Committee, the CCO has a professional and specialized team dedicated to the handling and resolution of issues related to compliance.
- **Corporate Governance Panel Plus Argentinian Stock Exchange and Markets (ByMA).** The company continues to be part of this special panel of Bolsas y Mercados Argentinos SA (Argentinian Stock Exchange and Markets, ByMA), a new segment integrated by companies that voluntarily adhere to more demanding standards for governance and transparency compared to Argentine regulations, aligned with the principles of the Organization for Economic Cooperation and Development.
- **Participation in the first Sustainability Index in the Argentine stock market.** ByMA, the Interamerican Development Bank and Thomson Reuters developed the Sustainability Index to elevate companies with outstanding performance regarding sustainability. At the date of this report, YPF continues to be among the first 15 companies to be included in the index.
- **Participation in the Extractive Industries Transparency Initiative (EITI)**¹⁶.

¹⁵ YPF's Rules of Conduct in the Capital Markets Sphere is available [clicking here](#).

¹⁶ More information in the section "Responsible Tax Compliance" in this chapter.

HIGH MANAGEMENT

The highest YPF executive is the general manager (CEO), who, in compliance with the Bylaws, cannot serve as Chairman of the Board at the same time. The leaders of the various vice presidencies report to the CEO:

Conventional Upstream Vice President	Business Strategy and Development Vice President
Unconventional Upstream Vice President	Institutional Affairs, Communication and Marketing Vice President
Downstream Vice President	Legal Services Vice President,
Gas and Energy Vice President	People and Culture Vice President
Services Vice President	Digital Technologies Vice President
Sustainability, Environment, Health and Safety Vice Preside	

The CEO and first-line executives receive ongoing training on the issues related to their roles and responsibilities. In addition to the remunerations set by the Appointments and Remuneration Committee, they receive variable compensation for annual achievement of business objectives (short-term) and are beneficiaries of the long-term variable Compensation Program associated with high performance and based on the granting of shares¹⁷. The metrics in 2020 included financial sustainability aspects and cost reduction, production levels and productivity, but also ESG performance (environmental, social and corporate governance). Depending on the economic context, the predefined financial metrics were focused on debt refinancing to improve the company's liquidity ratio¹⁸.

¹⁷ Shares awarded annually that are consolidated over a period of 3 years.

¹⁸ Due to the market concerns about the maturity of our US \$ 1 billion debt in March 2021, we were able to successfully carry out a voluntary exchange offer in July 2020 that reached an acceptance level of 58.7%, significantly alleviating our short-term refinancing needs. For further information, please consult Section II. *Liquidity and Capital Resources of the 2020 Report*, pages 29 and 30.

Ethics and Compliance

GRI 102-16, 103-1, 103-2, 103-3

Doing the right thing and acting with integrity are two main guidelines in YPF's performance. During 2020, we continued to go deeper in the ethics and transparency culture in the organization, adhering to our corporate ethical values and the continuous improvement of our Integrity Program, in accordance with the requirements of the control authorities, the legislation and the highest national and international standards, including the Transparency International's Business Principles for countering Bribery.

The Program includes the following components:

1. Corruption risk mapping and periodic updating as the basis of the Integrity Program
2. Code of Ethics and Conduct and associated policies
3. Anticorruption policy.
4. Complaint channels, supported by the Anti-Retaliation Policy and the Complaint Investigation Management Policy.
5. Conflict of Interest Policy. Hiring Third Parties Policy and Program
6. Third party recruitment program
7. Training and outreach plans
8. Continuous monitoring and control system

The Code of Ethics and Conduct, and the policies and standards related to the integrity of the company, apply to all men and women collaborators, members of the Board of Directors, subsidiaries, controlled companies, contractors, subcontractors, suppliers, consultants and other business partners who work with YPF directly or on its behalf. Our commitment to "zero tolerance" regarding corruption is established in the Code of Ethics and Conduct and in the Anti-Corruption Policy.



Ethical and responsible conduct is an essential requirement for the sustainability of the business.



For the Integrity Program to progress and the internal ethics culture to flourish, it has been essential to have an independent Compliance function, reporting to the Board of Directors' Auditing Committee, and supported by senior management. The goal of the Compliance team is to build awareness of the importance of ethics and compliance, and provide counsel as issues related to ethics arise. The Compliance area seeks to add value to the organization, understanding the business needs to manage all our activities with integrity and transparency.

CORPORATE ETHICAL VALUES

Our corporate values reflect the way we want to operate, as well as expectations of all the members of the company come out from them. YPF values:

- Acting with integrity.
- Creating value.
- Prioritizing safety.
- Committing to sustainability.
- Focusing on the client.
- Giving value to gender equity and diversity.

ETHICS AND CONDUCT CODE¹⁹

Ethics and the code of conduct is the fundamental pillar of our Integrity Program and the associated policies clearly establish ethical standards that define what is acceptable and what is not allowed at YPF. Along with a “zero tolerance” regarding corruption, policies Provide protection for those who report irregularities in good faith through approved company channels; Prohibit political contributions; Offer guidance on expected leadership attitudes and provisions for confidentiality and data protection; Make clear how to interact with the public sector and business partners and the importance of reliable records and reports, not asserting undue influence for personal benefit, and protecting the privacy of our clients. Address responsible advertising, use of social media networks.; Provide guidelines for maintaining a safe workplace clarify what constitutes discrimination, harassment and abusive behavior, among other topics.

New policies

During 2020, new policies were developed in support of the Ethics and Conduct Code. Formal approval is expected in late 2021. These include:

- Public Official Engagement. More thorough guidelines for interaction with public officials so that all the members of YPF that must interact with a public official, due to their position or function, have clear boundaries.
- Summary of rules and procedures to prevent unlawful acts in the scope of tenders, bids, execution of administrative contracts or any other type of contract with the public sector, in compliance with Law 27,401 on Criminal Liability of Legal Entities.
- Competition Law Policy. Regarding the competence that reinforces YPF's commitment to comply with applicable antitrust and competition rules.

ANTI-CORRUPTION POLICY²⁰

GRI 103-2

One pillar of ethical conduct is Zero Tolerance for Bribery and Corruption. For that reason, offering, giving out and receiving bribes, favors or any other form of gift to influence is prohibited. Likewise, YPF prohibits direct or indirect financing of election campaigns and contributions to political parties with company funds or resources. On the other hand, the Anti-Corruption Policy establishes general rules for making ethical and honest donations, in compliance with the Policy to Manage donations and other community expenses belonging to YPF. YPF is committed to developing its business activities and agreements with integrity, and in compliance with all applicable national and international anti-corruption regulations.

¹⁹ YPF's Code of Ethics and Conduct is available on its website: [click here](#).

²⁰ YPF's Anti-Corruption Policy is available on its web page: [click here](#).

Mapping and Corruption Risk Management

GRI 205-1/ 205-3

YPF identifies corruption risks to include them into the risk map with their corresponding mitigation actions. The Compliance function maps risks for every business and operation. During 2020, two updates were made to the corresponding files, by sending forms and interviews to referents from the various areas and operations. Additionally, within the framework of updating the corporate risk map, emerging risks related to compliance were identified for the first time.

COMPLAINTS AND INVESTIGATION MANAGEMENT POLICY

GRI 102-17

The company identifies the breaches to the law, Ethics Code, internal policies and integrity expectations through periodic audits and complaints received through the channels established for such purposes, which are managed in accordance with the Complaints and Investigations Management Policy.

We expect that all the workers and people related to YPF report in good faith any behavior or situation that may contravene the ethical precepts already mentioned. The company is committed to maintaining the confidentiality of the complainants, and ensuring security and anonymity to prevent any retaliation. There are several channels available both for members of the organization and for third parties. These channels are broadcasted internally and on the website (to access [click here](#)). Employees can:

- Have a face-to-face conversation with the superior or person in charge of the area, a representative of the Human Resources management, Internal Audit or the Compliance area.
- Report the complaint through the Ethics Line :



REPORTING CHANNELS

Telephone line
0800-444-7722

Attention from Monday
to Friday, between
9 a.m. and 6 p.m.

Website:
www.lineticaypf.com

User: YPF
Password: 1922YPFArgentina

Access available
seven days a week,
24 hours a day.

Electronic mail:
comitedeetica@ypf.com

We regularly remind employees of these channels.

Complaints received in 2020

Number of complaints on breaches to the Ethics Code and Corporate Conduct.	167
Number of complaints admitted for investigation	167
Number of complaints closed during the reported period	142
Number of penalized complaints	105

Eighty-five percent of the complaints related to 2020 completed their management cycle. Out of these, 74% had a consequent action, such as layoffs, disciplinary measures, rotation, actions related to suppliers, monitoring or recommendations, among others.

CONFLICT OF INTERESTS POLICY

YPF has defined principles and rules to prevent and manage conflicts of interest. All staff know how to recognize conflicts of interest, the steps to follow in the face of such conflicts, and how to refrain from incurring situations that may provoke them.

It is the obligation of YPF directors to report conflicts of interest to the Audit Committee.

In the case of employees, they must declare conflicts of interest by completing a conflict-of-interest declaration form, which is sent to the Compliance area.

At the end of 2020, 62% of the conflicts of interest submitted and closed obtained a recommendation accordingly.

THIRD PARTIES HIRING POLICY AND PROGRAM

GRI 205-2

YPF has a specific policy to ensure that we only partner with companies that comply with high integrity standards, as well as anti-bribery and anti-corruption laws. This requirement is part of YPF's general purchasing and contracting agreements. Contracted companies are also required to communicate these requirements to their suppliers. A Third-Party Program classifies suppliers according to their integrity risk levels²¹.

Training and communication in ethics and compliance

To strengthen our commitment to corporate values and standards, YPF provides members with mandatory training in the Code of Ethics and Conduct, as well as associated anti-corruption policies and procedures.

Due to the pandemic, no face-to-face courses were held in 2020. Instead, communication about the mandatory nature of online education was reinforced and virtual training in the Code of Ethics and Conduct was offered. At the same time, through virtual tools, training was offered on the main rules and principles contained in YPF Code,

including Zero Tolerance to Bribery and Corruption. In total, during 2019 and 2020, 9,700 employees have received training in Compliance. That is 49% of YPF's staff.

An in-depth schedule is planned for 2021, with goals of reaching 100% of the staff with training in the Ethics and Conduct Code and courses for specific stakeholders about issues such as anti-corruption, interaction with public officials and the Third Parties Program.

In turn, as part of the implementation of the Integrity Programs of the investee companies, we plan to train their staffs on the values and concepts included in their renewed Codes.

Suppliers' training

In 2020, promoted by the Compliance Commission of the Argentine Oil and Gas Institute (IAPG), of which we are members, four virtual training meetings were held for industry suppliers in which the anti-corruption guidelines and standards we adhere to were reinforced. Through this effort, 154 of our suppliers were trained. Training for third parties is one of the mitigation actions contemplated in the Third-Party Program, for those classified as medium-high and high risk. During 2021, YPF plans to develop an e-learning with this focus.

	Number	Percent Of Total
Employees who have been informed about the organization's anti-corruption policies and procedures	19,812	100%
Employees who have adhered to the new CEC as of 2020	19,812	100%
Employees who have received training in the new CEC between 2019 and 2020	9,704	49%

²¹ More information in the chapter "Shared Social Value", "Supply Chain" section.

CONTINUOUS MONITORING AND ASSESSMENT PROGRAM

GRI-103-3

In order to assess the effectiveness of our ethics and compliance management approach, Compliance designed the Continuous Monitoring and Assessment Program, which considers monitoring the progress of the Integrity Program, including:

- Review of our corruption risk matrix.
- Measurement of the adherence to our Ethics and Conduct Code.
- Traceability of our training plan.
- Traceability of suppliers classified according to their level of corruption risks.
- Analysis of the evolution of complaints for non-compliance received and trends in the complaint channels.

The reports about this monitoring must be submitted quarterly to the Auditing Committee and the Board of Directors.

First Integrity Survey

As part of the monitoring program, by the end of 2020, a survey was carried out to measure the assessment of the Compliance area and the level of knowledge of the Ethics Code among the members of the company. For its realization a representative sample was taken. Some of the remarkable results are:

94%

consider that the Compliance area adds value to the company.

74%

estimate that the company has taken positive steps toward compliance.

LEGAL AND REGULATORY ENVIRONMENT MANAGEMENT

The Oil and Gas Industry in Argentina is subject to the extensive government regulation at the national and provincial level. Regulation has had, and it is expected to continue having, a significant impact on the business.

In order to identify and manage regulatory risks and opportunities in a timely manner, YPF interacts with officials and legislators of the three levels of government, such as the Chamber of Hydrocarbon Production Companies (CEPH), and technical institutes such as the Argentine Petroleum and Gas Institute (IAPG) or the Chemical Industry Chamber and Petrochemical (CIQyP).

Together, these groups work on issues such as the development of conventional and unconventional resources, business sustainability and the energy transition, compliance in the companies, gender equality, supplier development and, in 2020, the impacts that the COVID-19 pandemic has produced in the different locations and provinces where we operate. We also continuously monitor regulations that are still being analyzed in the National Congress and in the provincial legislatures, related to economic and environmental issues, taxes and indigenous communities.

Among the short- and medium-term regulatory risks and opportunities that have been recently identified, priorities include²²:

²² For further information, please, consult the report 20F 2020, Item 3, RiskFactors, pages 8 to 31. Macroeconomic situation and context, pp. 2 to 8.

Risks:

- New regulations related to mitigation and adaptation to climate change and the promotion of the energy transition, connected to the reduction of carbon emissions, improvement of energy efficiency, carbon taxes, among others.²³
- Continuity and/or validity of oil and gas concessions or exploration permits.
- Regulations on foreign trade, capital markets, exchange rates and taxes at the national, provincial and municipal levels.
- Legislation and regulatory initiatives related to hydraulic stimulation and other unconventional oil and gas drilling activities; as well as more severe requirements for our products.
- Limitations on the local prices of our products.
- Restrictions regarding the employment market that are stricter than those established by current labor contract law, as well as employment and direct provision of goods and services for small- and medium-sized companies in the regional economies.

Opportunities:

- Regulatory legal framework to promote natural gas production and favor the development of the LNG industry in Argentina.
- New National Hydrocarbon Investment Promotion Law. The project is currently under elaboration, so that the sector can develop its activity in a more efficient and competitive way.
- Modification to the regulatory framework to promote the use of renewable energies for electricity generation, injection and distribution. It could include aspects related to improving the efficiency of energy consumption and the sustainability of wind and solar production, as well as sustainable and electric mobility.

²³ Law No. 27,520, on Minimum Budgets for Adaptation and Mitigation for the Global Climate Change (enacted on December 20, 2019) was regulated by Decree 1030/2020 and establishes the objective of having a "National Plan for Climate Change Adaptation and Mitigation"

CONTRIBUTION TO PUBLIC DEBATE

GRI 102-13, 102-43, 415-1

Based on its experience, and the important role it plays in the energy market, YPF seeks to contribute to public debate, providing its vision on various issues that affect the industry and the sustainable development of the country. YPF is a member of different organizations related to its operations, and was active in the Gas AR Plan launch, belonging to the Ministry of Energy, and in the search for measures to mitigate the impact of the COVID-19 pandemic.

Regarding participation in institutions that promote responsible businesses, business associations and study centers, YPF made contributions for a total of 23,246,445 Argentine pesos in 2020. More than 55% of the total contribution was allocated to promote responsible practices in business, as well as in the oil and gas industry, while 25% was assigned to institutions that enhance commercial relationships. Seventeen percent was directed to technical strengthening of institutions and initiatives. 17% was oriented to strengthening institutions or technical initiatives.

institutions or technical initiative. The annual contributions regarding membership and project sponsorship to the IAPG (Argentine Institute of Oil and Gas), Arpel (Regional Association of Oil and Gas Companies), and the United Nations Global Compact are outstanding.

Two important issues promoted by the company, and the industry at large, during 2020 were:

- Sustainability and employment agreements carried out in the different provinces with upstream activity, designed to protect workers and ensure sustainable costs for development so that activity could continue in the pandemic context.
- A new framework to promote the production of natural gas in Argentina, the transitional fuel par excellence. The best practices for the industry regarding methane emissions management was added, coordinated by YPF in an IAPG working group.

The Ethics and Conduct Code and the Corporate Donation Policy deliberately prohibit financing campaigns or making contributions to political parties, therefore, there was no contribution of this type during the reported period. This total contribution includes payments for memberships, as well as services, mainly training in relevant topics.

Responsible Tax Compliance

GRI 103-1, 103-2, 103-3, 207-1, 207-2, 207-4

YPF assumes responsibility for the payment and presentation of tax declarations in accordance with current laws, effectively and efficiently providing accurate and complete information, with a view to minimizing significant tax risks and defending the rights and interests of the company. Likewise, in order to adhere to all tax requirements, increase legal certainty and reduce litigation, YPF is strengthening ties with the treasuries of pertinent countries in order to grow the company in a cooperative, transparent and reciprocal environment.

There is also a Fiscal Policy with defined goals, responsibilities and resources. A team of professionals specializing in hydrocarbon development is in charge of the tax administration and associated risks. All the information related to paid taxes is reported in the company's financial statements, with the breakdown required by the applicable accounting standards.

As evidence of our responsible compliance regarding taxes, it is worth mentioning the following practices:

- Simplification of the corporate structure informed in tax reports.
- Transfer pricing aligned with the creation of value and the arm's length principle.
- Submission of the Country Report (CBC) to the Federal Administration of Public Revenue (AFIP), which indicates the taxes that the company pays in each country.

In addition, YPF is part of the Extractive Industries Transparency Initiative (EITI), which is the global standard for good governance of oil, gas and mineral resources. Thus, YPF takes part from the private sector in the Multi-stakeholder Group of EITI Argentina in charge of implementing the initiative in the country. YPF is also member of different committees, in different business groups, and member of work forums with tax administrations focused on this issue.

Corporate Income Tax (millions of pesos)	2020	2019	2018
Results before the tax	-56,428	-7,010	90,144
Reported tax ²⁴	14,589	-26,369	-51,538
Tax paid in cash ²⁵	-2,706	-6,955	-2,248

Although the years reported in this document closed with increased revenues and EBITDA growth in pesos, YPF's fiscal result in 2018, 2019 and 2020 implied negative net income for the company, due to the significant currency devaluation that occurred in those years. This tax loss is what impacts low-income tax payment.

²⁴ Income tax value reported in the Income Statement. It includes the current tax to be paid for the indicated fiscal year, as well as the deferred assets/liability tax. It is reported, in agreement with the countable norms in place.

²⁵ Tax actually paid to the treasury for the indicated fiscal year, based on current tax regulations applied to the balance sheet values.



09

Appendices

Chapter 2

Energy Company

		Unit	2020	2019	2018	2017
061, 102-7	Total hydrocarbon production	KBOE/d (thousand barrels of oil equivalent per day)	467	514	530	555
	Natural gas production	Mm³/d (million cubic meters per day)	35.6	39.7	42.0	44.1
	Crude oil production	Thousand BBL (barrels) per day	207	226	227	228
	LNG production	Thousand BOE per day	36.5	38.5	38.8	50.4
	Refinery processing levels	Percentage	73.3%	86.9%	88.8%	91.7%
	Share of Argentina's gasoline supply	Percentage	52.9%	55.8%	56.0%	55.1%
	Diesel production	Million BBL per year	39.3	41.0	41.5	41.0
	Gasoline production	Million BBL per year	17.8	24.8	26.1	25.2
	Fuel oil production	Thousand tons per year	349	308	234	935
	Total proved reserves*	Millions BOE	922	1,073	1,080	929
	Sales**	Million pesos	669,186	678,595	435,820	252,813
	EBITDA**	Million pesos	97,434	169,857	121,549	66,791
	Net profit / (loss) for fiscal year **	Million pesos	-71,017	-33,379	38,606	12,672
	Total liabilities**	Million pesos	1,239,830	1,025,190	631,659	353,185
	Total shareholders' equity**	Million pesos	683,395	548,099	362,357	152,533
	Gas stations	Number	1,632	1,620	1,591	1,563
	Direct employees (YPF Group)	Number	19,812	23,376	20,702	19,072
	Female employees	Percentage	22%	21%	21%	22%

* Reserve estimates were prepared using engineering and geological standard methods, generally accepted by the oil industry and according to the Securities and Exchange Commission (SEC) and the National Securities Commission (CNV) applicable regulations. The choice method or method combinations used for each field analysis was based on the experience in the area, the development degree, quality and reliability of the source information, and the production history. The value of total proven reserves corresponds to developed and undeveloped reserves and it is composed by the addition of crude oil, gas and LNG reserves, expressed in equivalent barrels. For more detail, please, refer to page 40 of [20-E](#).

** The information is presented in millions of Argentine pesos and comes from the Consolidated Financial Statements of YPF S.A., as of December 31, 2020, approved by the Board of Directors and the Shareholders' Meeting and audited by Deloitte. For more detailed financial information [click here](#). Reported EBITDA represents Adjusted EBITDA. EBITDA = Operating profit + Depreciation of property, plant and equipment + Depreciation for the right to use assets + Amortization of intangible assets + Unproductive exploratory drilling + (Reversion) / property deterioration, plant and equipment. Adjusted EBITDA = EBITDA that excludes the effects of IFRS 16 and IAS 29 + non-recurring items.

Chapter 3

Climate Action

The Climate Action indicators cover all controlled companies, with the exception of MetroGAS.

GRI 302-1, 302-3	Indicator	Unit	2020	2019	2018	2017
	Energy consumption	KGJ	183,063	203,011	212,538	199,573
	Source of energy consumption					
	Fuel consumption	10 ⁶ t	3.49	3.84	3.87	3.69
	Purchased electricity	10 ⁶ MWh	2.24	2.37	2.31	2.33
	Purchased steam	10 ⁶ GJ	7.67	7.41	7.65	7.84
	Electricity					
	Purchased	10 ⁶ MWh	2.24	2.37	2.31	2.33
	Produced	10 ⁶ MWh	9.68	8.93	9.71	7.78
	Sold	10 ⁶ MWh	7.32	6.61	7.75	5.87
	Renewable consumptions	10 ⁶ MWh	0.454	0.420	0.089	
	Energy intensity					
	YPF Energy intensity (weighted)	GJ/production unit	4.69	4.77	4.78	4.65
	Upstream	GJ/t of Oil&Gas produced	3.16	3.22	3.31	3.42
	Downstream	GJ/t of crude oil processed	5.10	5.50	5.31	5.13
	G&E	GJ/MWh of energy produced	6.13	6.15	6.32	6.62

GRI 305-1, 305-3 SASB - EM-EP-110A.1 / EM-RM-110A.1	Indicator	Unit	2020	2019	2018	2017
	Total direct GHG emissions					
	Total direct GHG emissions (Scope 1) *	tCO ₂ e	15,204,794	16,981,198	17,951,758	17,012,559
	Carbon Dioxide (CO ₂) emissions	tCO ₂	11,352,215	12,792,308	13,557,352	13,007,777
	Methane (CH ₄) emissions) **	tCH ₄	147,393	159,857	167,426	152,868
	Nitrous Oxide (N ₂ O) emissions	tN ₂ O	563	646	701	614
	Direct emissions by business unit (Scope 1)					
	Upstream	tCO ₂ e	8,685,380	9,991,616	10,565,160	10,570,443
	Refining ***	tCO ₂ e	2,751,091	3,448,653	3,511,116	3,554,540
	Chemicals ****	tCO ₂ e	529,395	678,542	638,610	614,360
	Logistics	tCO ₂ e	142,699	160,217	190,044	171,561
	Gas and Energy ****	tCO ₂ e	3,081,476	2,689,022	3,033,476	2,087,814

* For these emissions CO₂, N₂O and CH₄ have been considered.

** Methane emissions represent 24% of total emissions in 2020 and 2019; 23% in 2018; and 22% in 2017.

*** 57% of emissions correspond to La Plata Refinery (Buenos Aires); 40% to Luján de Cuyo Refinery (Mendoza) and 3% to emissions from the Plaza Huincul Refinery (Neuquén).

**** 81% of these emissions correspond to La Plata Chemical Complex (Buenos Aires) and the remaining 19% to emissions from the Methanol Plant of the Plaza Huincul industrial complex (Neuquén).

***** The increase is related to the incorporation during 2020 of the operations of the Thermal Power Plants: La Plata Cogeneración II (Buenos Aires) and El Bracho (Tucumán).

SASB EM-EP 110 A.3 EM-EP 420A.4 SASB EM-EP-110A.2	Amount of gross global Scope 1 emissions by source		Unit	2020	2019
	Flared hydrocarbons		tCO ₂ e	1,293,244	1,374,330
	Other combustion		tCO ₂ e	10,446,631	11,765,860
	Process emissions		tCO ₂ e	25,213	27,547
	Other vented emissions		tCO ₂ e	2,696,333	2,979,756
	Fugitive emissions		tCO ₂ e	741,926	833,599

GRI 305-4	Intensity of Direct GHG		Unit	2020	2019	2018	2017
	YPF (weighted)	tCO ₂ /MWh electricidad producida		0,366	0,374	0.382	0.38
	Upstream	tCO ₂ e/t Oil&Gas producidos		0.40	0.41	0.42	0.41
	Downstream	tCO ₂ e/t crudo procesado		0.29	0.31	0.30	0.29
	Gas and Energy	tCO ₂ /MWh electricidad producida		0.34	0.35	0.36	0.39
	Intensity of Methane Emissions - Upstream		Unit	2020	2019	2018	2017
		tCH ₄ / t of Oil&Gas produced		0.0068	0.0065	0.0066	0.0060

GRI 305-2	Indirect GHG emissions from energy generation (Scope 2)		Unit	2020	2019	2018	2017
	Indirect emissions		tCO ₂ e	772,628	1,083,896	1,162,126	1,203,585
	Upstream + Downstream		MWh	1,222,175	1,212,054	1,140,855	1,185,688
	Upstream - Indirect emissions		tCO ₂ e	428,257	561.787	579.555	602.330
	Downstream - Purchased electricity		MWh	987,576	1,126,448	1,146,793	1,123,842
	Downstream - Indirect emissions		tCO ₂ e	344,371	522.109	582.571	601.255

* The calculation of scope 2 emissions for Upstream and Downstream activities was carried out on the basis of the market based methodology. Thus, for the energy purchased from the Argentine electricity grid (1,184,679) the latest available Emission Factor (EF) was taken. EF: 0.4282 tCO₂ / MWh. [Click here](#) for more.

Meanwhile, for the energy purchased from the Loma Campana Thermal Power Plant (589,663 MWh) a factor was used emission of 0.45tCO₂ / MWh and for the renewable energy purchased from YPF LUZ (435,409 MWh) of 0 tCO₂ / MWh. These indirect emissions are computable by Business. It does not adequate to add them to YPF's total direct emissions (including YPF LUZ) since those emissions generated to produce electrical energy exported to the grid are already included in the Group's total emissions.

SASB EM-EP-420A.2	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves		Unit	2020
			tCO ₂	337,642,981

GRI 305-3	Scope 3 Emissions		Unit	2020
	Total		tCO ₂ e	77,935,299
	Sold product use*		tCO ₂ e	76,306,816
	Goods and acquired services**		tCO ₂ e	866,474
	Waste generated in operations		tCO ₂ e	485,987
	Franchises		tCO ₂ e	276,022

* Emissions calculated on the basis of products sold in Argentina and in international markets, assuming that all were burned. The list considered included gasoline, diesel, jet fuel, fuel oil, liquefied petroleum gas, bunker oil, natural gas, LNG, greases, lubricants and asphalt.

** Partial estimate for the main materials purchased during 2020; in Upstream they were steel and pipelines for drilling wells, and in Downstream, crude oil and refined products.

GRI 305-5	Emission-reduction projects under the CDM	Unit	2020*	2019	2018	2017
	La Plata Industrial Complex (CILP)	tCO ₂	98,263	150,099	152,697	119,161
	Luján de Cuyo Industrial Complex (CILC)	tCO ₂	15,577	18,589	20,212	24,724

* The decrease in the emission reduction values achieved is due to a decrease in the volume of processed crude oil, and to the turnarounds in both complexes

GRI 066	Flared and vented gas	Unit	2020	2019	2018	2017
	Flared gas	t	468,702	522,952	369,911	334,820
	Vented gas	t	112,846	116,918	114,435	111,832
	Intensity of flared and vented hydrocarbon (Upstream)*	Unit	2020	2018	2017	2016
	Flared gas intensity	t/t	0.015	0.014	0.009	0.007
	Vented gas intensity	t/t	0.005	0.005	0.004	0.004
	Intensity of flared and vented hydrocarbon (Downstream)*	Unit	2020	2019	2018	2017
	Flared gas intensity	t/t	0.012	0.013	0.010	0.011
	Vented gas intensity	t/t	0.0002	0.0002	0.0002	0.0003

* Volume of Hydrocarbon burned and vented per production unit (tons of natural gas and oil produced).

** Volume of Hydrocarbon burned and vented per production unit (tons of crude oil processed)

Chapter 4

Sustainable production

GRI 305-7 SASB EM-EP 120A.1 EM-RM 120A.1	Total air emissions	Unit	2020	2019	2018	2017
	Total	t	129,561	155,155	165,331	160,251
	SO ₂	t	5,059	6,710	6,390	6,281
	NOx	t	62,558	76,350	77,134	76,284
	COVNM	t	44,990	51,250	61,129	57,508
	CO	t	14,328	17,269	16,640	16,312
	Particulates	t	2,625	3,575	4,038	3,866
	Air emissions intensity	Unit	2020	2019	2018	2017
	YPF (weighted)					
	SO ₂	t/ production unit	0.0004	0.0004	0.000	0.0004
	NOx	t/ production unit	0.0020	0.0023	0.0022	0.0022
	COVNM	t/ production unit	0.0016	0.0014	0.0018	0.0016
	CO	t/ production unit	0.0004	0.0004	0.0004	0.0004
	Particulates	t/ production unit	0.0002	0.0002	0.0002	0.0002

GRI 305-7 SASB EM-EP 120A.1 EM-RM 120A.1	Air emissions intensity		Unit	2020	2019	2018	2017
	Upstream						
	SO ₂	t/ production unit		0.00002	0.00002	0.00001	0.00001
	NOx	t/ production unit		0.0023	0.0026	0.0025	0.0025
	COVNM	t/ production unit		0.0018	0.0016	0.0020	0.0019
	CO	t/ production unit		0.0004	0.0005	0.0004	0.0004
	Partículas	t/ production unit		0.0000	0.0000	0.0000	0.0000
	Downstream						
	SO ₂	t/ production unit		0.0004	0.0004	0.0004	0.0004
	NOx	t/ production unit		0.0006	0.0005	0.0005	0.0005
	COVNM	t/ production unit		0.0005	0.0008	0.0007	0.0007
	CO	t/ production unit		0.0004	0.0004	0.0004	0.0004
	Partículas	t/ production unit		0.0002	0.0002	0.0003	0.0002
	G&E						
	SO ₂	t/ production unit		-	-	-	-
	NOx	t/ production unit		0.0007	0.0007	0.0007	0.0004
	COVNM	t/ production unit		0.0000	0.0000	0.0000	0.0000
CO	t/ production unit		0.0000	0.0001	0.0000	0.0000	
GRI 305/6	Emissions of ozone-depleting substances (ODS)		Unit	2020	2019	2018	2017
	ODS production, imports and exports	metric tons of CFC-11 eq.		0	0	0	0
SASB EM-RM-120A.2	Indicator					Unit	2020
	Number of refineries located in or near highly populated areas (>50,000 personas)					Q	3
068 FUELS QUALITY	Fuels	INFINIA	SUPER	INFINIA DIESEL	ULTRADIESEL	DIESEL 500	
	Grade	3	2	3	2	2	
	Statutory limits						
	Sulfur	Máx 10 mg/kg	Máx 150 mg/kg	Máx 10 mg/kg	Máx 1000 mg/kg	Máx 500 mg/kg	
	Benzene	Máx: 1.0 % v/v	Máx: 1 % v/v	-	-	-	
	Lead	Máx: 5 mg/L	Máx: 5 mg/L	-	-	-	
	Average / maximum values en 2019						
	Sulfur	6.3 / 9.8 mg/kg	41 / 148 mg/kg	5.9 / 10 mg/kg	330 / 858 mg/kg	325 / 489 mg/kg	
	Benzene	0.60 / 1,00 % v/v	0,66/1 % v/v	-	-	-	
Lead	Nil	Nil	-	-	-		

GRI 303-3	Water withdrawal		Unit	2020	2019	2018	2017
	Total water withdrawal*		kt	219,760	241,129	243,300	236,961
	External Water withdrawal**		kt	63,118	66,821	68,679	66,832
	Public water supplies***		kt	1,478	2,262	2,290	1,026
	Surface water****		kt	46,620	48,402	49,927	57,648
	Groundwater		kt	14,973	15,982	16,245	7,994
	Other sources of water withdrawal		kt	47	175	217	163
	Produced Water*****		kt	156,642	174,308	174,621	170,129
	Water withdrawal by business unit		Unit	2020	2019	2018	2017
	Upstream		kt	12,369	17,710	16,378	14,122
	Downstream		kt	44,075	44,285	46,595	47,725
	Gas and Energy*****		kt	6,622	4,746	5,614	4,930
	Other Businesses		kt	52	80	92	55

* Extracted Water = External captured water + produced water.

** Part of the decrease in volumes captured during 2020 was because of the drop in production levels that generated the restrictions due to COVID-19.

*** The decrease in 2020 values was largely associated with the Methanol Plant turnaround (Plaza Huincul-Neuquén Industrial Complex).

**** The decrease in values in 2020 was largely connected to lower levels of activity in non-conventional operations due to COVID 19 restrictions.

***** Produced water is water coming together with hydrocarbons during extraction, coming from the reservoir itself, or that obtained in exploratory wells. After being treated, it is reused for secondary recovery, hydraulic stimulation or injected for final disposal. In 2020, it basically decreased due to the lower activity carried out.

***** The increase in 2020 is related to the incorporation of the La Plata Cogeneración Thermal Power Plant and the YGEN II combined cycle starting of commercial operations, in the Tucumán thermal complex.

GRI 303-3	Water withdrawal		Unit	2020	2019	2018	2017
	Water withdrawal		kt	63,118	66,821	68,679	66,832
	Water withdrawn from water-stressed areas		kt	25,099	24,324	23,780	25,337
	% of water withdrawn from water-stressed areas		%	39.8%	36.4%	34.6%	37.9%
	Intensity of water withdrawn		Unit	2020	2019	2018	2017
	YPF (weighted)		kt of water withdrawn / production unit	2.72	2.28	2.36	2.40
	Upstream		kt of water withdrawn/ kt of crude oil and gas produced	0.57	0.72	0.65	0.55
	Downstream*		kt of water withdrawn/kt of crude oil processed	3.74	3.18	3.25	3.20
	Gas and Energy		Kt of water withdrawn /MWh of electricity produced	0.0007	0.0007	0.0008	0.0009

* The increase in 2020 is related to the 15% decrease in crude oil processing.

GRI 303 -5 SASB EM-EP-140A.1 EM-RM-140A.1	Water consumption		Unit	2020	2019	2018	2017
	Total water consumption*		kt	32,660	40,486	43,845	38,685
	Total water consumption in water-stressed areas		kt	3,657	7,373	8,981	7,174
	% of total water consumption in water-stressed areas		%	11	18	20	19
	Intensity of Water consumption		Unit	2020	2019	2018	2017
	YPF (weighted)	m³ of water / t. crude oil eq.		0.82	0.98	1.15	1.01
	Upstream	m³ of water / t. crude produced		0.50	0.63	0.57	0.48
	Downstream	m³ of water / ton. crude oil processed		1.35	1.46	1.71	1.49
	Gas and Energía	m³ of water / Ton. crude oil eq.		0.008	0.007	0.007	0.010

* Considering the GRI suggestion, in cases where there is no direct measurement of water consumption, we have calculated the difference between the water collected and the discharge from processes to obtain the total consumption.

GRI 303-4	Discharged water		Unit	2020	2019	2018	2017
	Total Discharged water		kt	191,715	209,776	208,024	207,716
	Discharged water processes*		kt	30,458	26,336	24,835	28,147
	Surface waterway		kt	28,199	22,331	21,151	24,707
	Body of groundwater / Formation water		kt	2,258	3,076	2,841	2,650
	Soil		kt	2	929	843	790
	Injected water**		kt	161,257	183,441	183,189	179,569

* Discharged water: discharged to a receiving body (surface or underground), channels, wastewater network, etc. The water is discharged complying with the conditions established by the application authority. It includes the water captured by the Luján de Cuyo Industrial Complex that circulates, as authorized, through the Refinery supply channel, whether or not it has been incorporated into the production process (consumed water). The increase

in 2020 was especially promoted by Downstream, as a consequence of the start-up of the new combined cycle of El Bracho power plant, as well as by volumes of water captured but not consumed in Luján de Cuyo operation.

** Water injected into the reservoir itself to increase production.

GRI 303-4	Discharged water processes by business unit		Unit	2020	2019	2018	2017
	Upstream		kt	1,683	2,285	2,051	1,859
	Downstream		kt	28,202	23,893	22,049	25,523
	Gas and Energy		kt	573	158	734	764
			Unit	2020	2019	2018	2017
GRI 303-4	Discharged in water-stressed areas		kt	21,442	16,951	14,799	18,163

GRI 065	Reused water		Unit	2020	2019	2018	2017
	Upstream*		kt	154,914	172,954	173,406	169,664
	Downstream		kt	8,966	8,380	9,157	9,399

* That which is reused within the same facility, in the same industrial processes or in other operations. Since 2017, the production water that is treated has been considered as such and incorporated into the secondary recovery

process in mature fields. Reused and injection water was reduced in 2020 due to a lower use of liquid in line with the decrease in activity. 96% of the injected water corresponded to that which is reused in secondary recovery.

SASB EM-EP-140A.2	Produced water and flowback generated	Unit	2020	%	2019	%	2018	%	2017	%
	Total Upstream	kt	156,642		174,308		174,621		170,129	
	Discharged	kt/ %	1683	1.1%	2285	1.3%	2050	1.2%	1859	1.1%
	Injected	kt/ %	154,884	98.9%	172,896	99.2%	173,345	99.3%	169,531	99.7%
	Recycled	kt/ %	30	0.02%	501	0.03%	41	0.02%	48 /	0.03%

SASB EM-EP-140A.3 / 140.A4	Hydraulically fractured wells	Unit	2020	2019	2018	2017
	Hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	%	100	100	100	100
	Hydraulic fracturing well sites for which it detected a deterioration in the ground or surface water surrounding the well site as compared to a baseline measurement	%	0	0	0	0
	Total Volume of Hydraulically fracturing fluid*	M³	1,857,294	3,772,898	2,007,878,00	1,991,349,83
	% chemicals in Hydraulically fracturing fluid	%	<1%	<1%	-	-

* More than 95% of the fluid is water, 4% sand and less than 1% chemicals

GRI 306-3 (2016) SASB EM-EP-160A.2	Spill	Unit	2020	2019	2018	2017
	Spill Frequency Rate					
	Upstream	(Number of spills/gross production + accumulated injected water) x 106	13.35	12.49	11.47	12.14
	Downstream	(Number of impact spills / transported cubic meters)x 106	0.06	0.05	0.10	0.12
	Volume of hydrocarbon spills greater than a barrel*					
	Spills*	Number of barrels	5.784	6.289	4.493	6.979
	Hydrocarbons in spilled volumes					
	Production water	%	74	87	95	85
	Hydrocarbon	%	26	13	5	15
	Hydrocarbons in discharged water					
	Downstream	t	31.47	29.64	27.61	40.33
	Refining and Chemicals	t	31.33	29.60	27.53	32.32

* They consider hydrocarbon spills whose volume is greater than a barrel reaching the environment.

GRI 306-2 (2016), 306-3 (2020) SASB EM-RM-150A.1	Total hazardous* and non-hazardous waste	Unit	2020	2019	2018	2017
	Generated	kt	312	644	534	639
	Treated	kt	639	698	540	730
	Stock	kt	879	1,230	1,145	1,133

* Land with hydrocarbon originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbon" is not included.

GRI 306-3 (2020) SASB EM-RM-150A.1	Generated hazardous and non-hazardous waste by type of activity	Unit	2020		2019		2018		2017	
			HW	NHW	HW	NHW	HW	NHW	HW	NHW
	Total HW and NHW	kt	312		644		534		639	
	Total	kt	230	82	499	145	388	147	523	117
	Upstream	kt	197	77	455	134	337	137	465	107
	Refining	kt	24	2	31	4	38,3	5	31	4
	Chemicals	kt	2	0,4	3	1	5	1	4	1
	Gas and Energy	kt	1	0,1	0,1	0,1	0,2	0,2	0,1	0,2
	Business	kt	5	2	7	4	7	3	22	3
	Logistics	kt	2	0,4	3	0,3	1,2	0,3	1,4	1
	Others	kt	1	0,5	0,1	1	0,1	1	0,1	1

* Land with hydrocarbon originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbon" is not included.

GRI 306-3 (2020) SASB EM-RM-150A.1	Intensity of hazardous and non-hazardous waste Upstream	Unit	2020	2019	2018	2017
	Hazardous waste	kt / production unit eq.	0.015	0.026	0.021	0.025
	Non-hazardous waste	kt / production unit eq.	0.004	0.005	0.005	0.004

GRI 067		Unit	2020		2019		2018		2017	
	Drill mud and cuttings generated (Upstream)	kt	119		322		252		215	
	Stock Hazardous and non-hazardous waste*	Unit	2020		2019		2018		2017	
			HW	NHW	HW	NHW	HW	NHW	HW	NHW
	Total HW and NHW	kt	879		1.230		1.145		1.133	
	Total		578	301**	704	526	727	418	793	340
	Stored waste	kt	324	219	368	457	462	294	487	340
	Waste undergoing treatment	kt	254	81	336	69	265	124	306	0

* Land with hydrocarbons originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbons" is not included.

** Reduction in the non-hazardous waste stock is due to the release of water-based trimmings during the first quarter in the upstream business. The material was allocated for internal reuse, that is why this parameter grew in 2020.

GRI 306-2 (2016) 306-4 (2020) – 306-5 (2020)	Hazardous (*) and nonhazardous waste by disposal method	Unit	2020		2019		2018		2017	
			HW	NHW	HW	NHW	HW	NHW	HW	NHW
	Total HW and NHW	kt	639		698		540		730	
	Total	kt	293	346**	508	190	408	132	678	52
	Reused	kt		346**	207	46	208	29	293	14
	Recycled	kt		508	0,2	34	0,2	26	56,0	11
	Disposed of	kt		190	408	110	200	77	328	27
	Percentage of Reused waste + Recycled waste / Total Treated	%		64%		41%		49%		52%

* Land with hydrocarbon originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbon" is not included.

GRI 306-2 (2016) 306-4 (2020) – 306-5 (2020)	Treated hazardous* and non-hazardous waste (Reused, recycled, dispose of) by type of activity	Unit	2020		2019		2018		2017	
			HW	NHW	HW	NHW	HW	NHW	HW	NHW
	Total HW and NHW	kt	639		698		540		730	
	Total	kt	293	346	508	191	408	132	678	52
	Upstream	kt	260	341	464	181	359	123	621	43
	Refining	kt	25	2	30.95	4	37.87	5	30.79	4
	Chemicals	kt	2	0	3	1	5	1	3	1
	Gas and Energy	kt	1	0	0	0	0	0	0	0

GRI 306-2 (2016) 306-4 (2020) – 306-5 (2020)	Treated hazardous* and non-hazardous waste (Reused, recycled, dispose of) by type of activity	Unit	2020		2019		2018		2017	
			HW	NHW	HW	NHW	HW	NHW	HW	NHW
	Business	kt	4	2	7	4	6	2	21	3
	Logistics	kt	2	0	2	0	1	0	1	1
	Others	kt	0	1	0	1	0	1	0	1
	Soils with hydrocarbons in Upstream**	Unit	2020	2019	2018	2017	2016	2015	2014	2013
	Stock	kt	698	769	806	973	1,221	1,383	1,930	2,664
	Treated	kt	266	349	616	672	1047	963	655	586

* Land with hydrocarbon originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbon" is not included.

** Soils with hydrocarbon from assets remediation due to environmental situations. For conversion to Km³, the density of soil with hydrocarbon used is 1.75 Kt / Km³.

GRI 306-4 (2016)	Transport of hazardous waste*	Unit	2020	2019	2018
	Upstream				
	Transported	T	104,168	261,154	146,198
	Treated	T	259,537	463,975	359,064
	Downstream				
	Transported	T	32,257	43,236	48,663
	Export	T	0	92	-
	Treated	T	32,336	43,353	49,116

* Land with hydrocarbon originating from historical environmental situations that are accounted for in the category "stock of soils with hydrocarbon" is not included.

SASB EM-RM-150A.2	Hazardous Materials Management	2020	2019
	Number of underground storage tank (UST) systems for oil and hazardous substances	978	948
	Number of UST releases (including but not limited to leaks, spills, overfill and corrosion) for which the company had some degree of cleanup responsibilities	0	0
	Percentage of UST incidents that occurred in states with UST financial guarantee funds	0	0

GRI 304-4	Species that appear on the IUCN Red List and national conservation lists whose habitats are in areas affected by operations	Unit	2020	2019	2018	2017
	Laguna de Llanqueto					
	Species: Birds	Q	105	102	101	95
	No threats	Q	98	96	95	89
	Minor worry	Q	0	0	0	
	Near threats	Q	0	0	0	
	Vulnerable ones	Q	7	6	6	6
	Theats	Q	0	0	0	
	Endangered	Q	0	0	0	
	Auca Mahuida					
	Species: Birds	Q	85	86	85	82
	No threats	Q	77	77	77	72
	Minor worry	Q	0	0	0	
	Insufficiently known	Q	1	1	1	
	Vulnerable ones	Q	4	4	4	7
	Theats	Q	2	2	2	2
	Endangered	Q	1	1	1	1
	Not considered	Q	1	1		

GRI 304-4	Species that appear on the IUCN Red List and national conservation lists whose habitats are in areas affected by operations	Unit	2020	2019	2018	2017
	Species Mammals	Q	18	18	18	17
	No threats	Q	11	11	11	
	Indeterminate	Q	1	1	1	12
	Near threats	Q	2	2	2	1
	Vulnerable ones	Q	3	3	3	2
	Theats	Q	0	0	0	
	Endangered	Q	0	0	0	
	Exotic	Q	1	1	1	2
	Species: Reptiles	Q	22	22	22	17
	No threats	Q	8	8	8	
	Indeterminate	Q	4	4	4	
	Near threats	Q	0	0	0	
	Vulnerable ones	Q	2	2	2	2
	Theats	Q	0	0	0	7
	Endangered	Q	0	0	0	
	Insufficiently known	Q	2	2	2	2
	Not considered	Q	6	6	6	6

SASB EM-EP-160A.3	Reserves located in sites with protected conservation status or in areas of endangered species habitats	Unit	2020
	Proven and Probable Reserves	%	4.1
	Total Proven Reserves	%	4.5
	Total Probable Reserves	%	3.2

Capital investments and operating expenses related to environmental management	Unit	2020	2019	2018	2017
Total	USD	224,388,482	328,160,987	328,146,335	378,050,708
Capital investments	USD	152,022,482	229,999,779	228,052,667	254,700,494
Operating expenses	USD	72,316,00	98,161,208	100,093,668	123,350,214

Chapter 5

Occupational health and safety

	Absences due to non-work related diseases by region and gender (2020)	Women		Men	
		Days lost	Absentee rate %	Days lost	Absentee rate %
GRI 403-10	Total	52,889	5.01	85,200	2.99
	City of Buenos Aires	8,346	0.79	8,150	0.02
	Chaco	76	0.01	496	0.00
	Chubut	0	0.00	43	0.07
	Córdoba	2,781	0.26	2,043	0.00
	Corrientes	113	0.01	64	0.06
	Entre Ríos	1,368	0.13	1,670	0.00
	Formosa	0	0.00	22	0.40
	Greater Buenos Aires	20,385	1.93	11,464	0.07
	Mendoza	1,111	0.11	1,953	0.32
	Neuquén	2,047	0.19	9,109	1.23
	Province of Buenos Aires	6,472	0.61	35,179	0.01
	Rio Negro	294	0.03	318	0.28
	Santa Fe	7,148	0.68	8,001	0.01
	Jujuy	23	0.00	156	0.00
	La Rioja	466	0.04	113	0.01
	Misiones	167	0.02	308	0.02
	Salta	58	0.01	662	0.01
	San Juan	0	0.00	344	0.05
	San Luis	589	0.06	1,542	0.05
	Santa Cruz	107	0.01	1,417	0.01
	Tierra del Fuego	0	0.00	349	0.06
	Tucumán	1,338	0.12	1,797	0.00
	La Pampa	0	0.00	0	0.00

Absentee rate = days lost due to non-work related diseases / (working days x population) x100.
An average of 22 business days per month is taken into account.

GRI 403-10	Absences due to non-work related diseases	2020	2019	2018	2017
	Days lost	138,089	72,971	98,897	84,826
	Absentee rate - Women	5.01%	2.60%	3.79%	4.28%
	Absentee rate - Men	2.99%	1.42%	2.00%	1.41%

GRI 403-9	Absences due to work-related and in-transit accidents (own staff)	2020	2019	2018	2017
	Days lost	2,745	9,442	8,893	7,674
	Absentee rate Total %	0.07	0.23	0.23	-
	Absentee rate – Women %	0.04	0.28	0.24	0.15
	Absentee rate – Men %	0.08	0.21	0.22	0.32
		2020	2019	2018	2017
	Occupational Illness Frequency Rate (OIFR) (own staff)*	7.67	0.19	0.16	-
	Emotional health	2020	2019	2018	2017
	Days lost due to psychopathologies	12,063	12,146	10,736	8,750
	Days lost due to psychopathologies per person	31	39	49	35

* Number of events/(Total hours worked) x 1,000,000AES y Metrogas

GRI 403-8	Workers covered by an occupational health and safety management system	2020	2019		
	Occupational health services				
	Medical consultations at health units	54,495	42,472		
	Doctors trained in advanced cardiovascular life support	144	144		
	Nurses and ambulance driver trained in basic life support	124	124		
	Annual health exams (Own Staff)	2020	2019	2018	2017
	% of staff with anual examination done	88% *	95%	95%	93%

* 88% is calculated on the personnel who had a pre-existing pathology, to whom, due to the pandemic, the annual examination was prioritized.

GRI 403-9	Safety Incidents and improvement actions	2020	2019	2018	2017
	Safety incidents involving people	519	948	935	1.013
	Safety incidents involving people without major impact	431	726	655	699
	Safety incidents involving people with moderate or greater impact	88	222	280	314
	Validated investigations of safety incidents involving people	85	190	257	311
	Validated investigations / Safety incidents with people involved	96%	86%	92%	99%
	Improvement actions implemented based on validated investigations of safety incidents involving people	271	426	538	615
	High-consequence work-related injuries	0	7	7	-
	High-consequence work-related injuries - Own staff	0	1	1	-
	High-consequence work-related injuries Contractors' staff.	0	6	6	-
	High-consequence work-related injuries Rate - Own staff	0.000	0.020	0.023	-
	High-consequence work-related injuries Rate - Contractors' staff.	0.000	0.063	0.073	-

GRI 403-9 SASB EM-EP-320A.1 / EM-RM-320A.1		2020			2019			2018			2017		
		OS	CS	Total	OS	CS	Total	OS	CS	Total	OS	CS	Total
	Days lost due to computable accident*	119	1,248	1,367	903	4,699	5,602	1,012	4,304	5,316	269	6,163	6,432
	Accidents with days lost (computable)	5	17	22	10	53	63	10	51	61	7	69	76
	Accident Frequency Rate (AFR)**	0.11	0.26	0.2	0.2	0.58	0.44	0.23	0.66	0.51	0.17	0.81	0.6
	Fatalities	0	0	0	0	2	2	0	3	3	0	0	0
	Fatality Rate (FR) ***	0	0	0	0	2,1	1,37	0	3,66	2,41	0	0	0
	Hours worked (millions)	44.7	65.6	110.3	50.88	95.34	146.22	42.7	81.9	124.6	41.4	85.4	126.8
	Total recordable Injury frequency rate (TRIFR)****	1.12	1.26	1.21	2.38	1.38	1.73	3.54	1.70	2.33	3.60	2.21	2.67

PP: Own staff. PC: Contractors' staff.

* Computable accidents: Accidents over which YPF has safety management.

** Accident Frequency Rate (AFR): Number of accidents and fatalities computable per 1,000,000 hours worked.

*** Fatality Rate (FR): number of fatalities x 100,000,000 / Number of man-hours worked.

**** Total Recordable injury frequency rate: (Fatalities + Accidents with loss of computable days + Accidents without loss of days) per 1,000,000 hours worked (this does not include First Aid care)

GRI 403-5 SASB EM-EP-320A.1 / EM-RM-320A.1	Safety Training Index	2020	2019	2018	2017
	Own staff* (OS)	0.20	0.40	0.35	0.41
	Contractors' staff* (CS)	0.60	0.71	0.75	0.60
		2020	2019	2018	2017
	Emergency drills	1,770	2,416	2,187	2,827
	Upstream	446	541	423	821
	Downstream	914	1700	1719	1967
	Gas and Energy	28	50	45	39
	YPF Luz	12	12	-	-
	AESA	370	113	-	-
	Firefighters trained	21	788	640	400
	Upstream	0	221	141	44
	Downstream	0	496	434	338
	Gas and Energy	6	45	65	18
	YPF LUZ	12	12	-	-
	AESA	3	14	-	-

IFS [%] = hours of training / hours worked x100

* Average hours of training in Safety 2020: Hs Training / Qty PP: 4.5 Hs / Person

** Average hours of training in PC Safety 2020: Hs Training / Qty PC: 2,5 Hs / Person

GRI 403-9 SASB EM-EP-320A.1 / EM-RM-320A.1	Process Safety Events			2020			2019			2018			2017		
	Total	DW	UP	Total	DW	UP	Total	DW	UP	Total	DW	UP	Total	DW	UP
	Process Safety Events-Tier 1														
	Process Safety Events: Tier 1 (TOTAL)	27	18	9	23	18	5	22	22	-	11	11	-		
	Number of Tier 1 Process Safety events per million hours worked	0.347	0.508	0.214	0.217	0.407	0.082	0.565	0.565	-	0.286	0.286	-		
	Number of Tier 1 Process Safety events per 200,000 hours worked.	0.069	0.102	0.043	0.043	0.082	0.016	0.113	0.113	-	0.057	0.057	-		
	Process Safety Events-Tier 2														
	Process Safety Events Tier 2 (TOTAL)	60	39	21	52	36	16	-	-	-	-	-	-		
	Number of Tier 2 Process Safety events per million hours worked	0.770	1.103	0.498	0.491	0.815	0.261	-	-	-	-	-	-		
	Number of Tier 2 Process Safety events per 200,000 hours worked	0.154	0.221	0.100	0.098	0.163	0.052	-	-	-	-	-	-		

DW: Downstream /UP: Upstream.

Chapter 6 People

Human resources indicators apply to YPF S.A. and controlled companies. Details for MetroGAS not included.

GRI 102-8	People employed		2020	2019	2018	2017
	YPF Group - Total employees		54,796	67,673	62,905	62,049
	Direct employees (*; **)		19,812	22,376	20,702	17,672
	Contractors' employees		34,984	45,297	42,203	44,377

* On Form 20-F, 20,298 employees are reported, including Metrogas staff and without including YPF LUZ staff. YPF GAS and Fundación YPF.

** Direct employees by nationality: Argentina: 19,145 (96.63%); Venezuela: 201 (1.01%); Chile: 126 (0.64%); Brazil: 94 (0.47%); Bolivia: 73 (0.37%); Other nationalities: 173 (0.87%)

GRI 102-41

Union representation	2019		2017		2019		2017	
Own Staff by bargaining agreement	65.4%		64.9%		65.1%		68.0%	
Direct employees with union representation	42.8%		41.0%		44.3%		46.0%	
Contractors' employees with union representation	72.0%		74.3%		81.2%		61.0%	
Employee breakdown by age group	2020		2019		2018		2017	
Under 30 years old	15%		18%		19%		19%	
30-50 years old	71%		68%		67%		67%	
Over 50 years old	14%		14%		14%		14%	
Employee breakdown by gender	2020		2019		2018		2017	
Women	4,301	21.7%	4,591	20.5%	4,362	21.2%	3,897	22.1%
Men	15,511	78.3%	17,785	79.5%	16,340	78.9%	13,775	77.9%
Staff breakdown by type of employment contract, region and gender (2020)	Permanent employment contract			Temporary employment contract			Total	
Region	Women	Men	Total	Women	Men	Total		
Buenos Aires	1,588	4,157	5,745	11	492	503	6,248	
City of Buenos Aires	1,103	1,869	2,972	1	11	12	2,984	
Chubut	177	759	936	0	5	5	941	
Córdoba	122	272	394	1	1	2	396	
Mendoza	187	2,156	2,343	1	177	178	2,521	
Neuquén	440	2,742	3,182	13	324	337	3,519	
Santa Cruz	117	1,097	1,214	0	19	19	1,233	
Tierra del Fuego	9	70	79	0	0	0	79	
Rest of the country	496	1,238	1,734	0	2	2	1,736	
Other Countries	35	119	154	0	1	1	155	
Total	4,274	14,479	18,753	27	1,032	1,059	19,812	
%	21.6%	73.1%	94.7%	0.1%	5.2%	5.3%		
People employed by geographical location	2020		2019		2018		2017	
Buenos Aires	32%		35%		33%		30%	
City of Buenos Aires	15%		15%		15%		16%	
Chubut	5%		5%		5%		5%	
Córdoba	2%		3%		2%		2%	
Mendoza	13%		12%		13%		14%	
Neuquén	18%		15%		15%		15%	
Santa Cruz	6%		6%		6%		6%	
Tierra del Fuego	0%		0%		2%		1%	
Rest of the country	9%		9%		9%		10%	
Other Countries	1%		0%		0%		0%	

GRI 405-1	Employee breakdown by category, gender and age group (2020)												
	Total			Women		Men		Under 30 years old		30-50		Over 50 years old	
	Ejecutivos/as	104	1%	years old	Over 50	93	89%	-	0%	59	57%	45	43%
	Gerentes/as	615	3%	years old	16%	515	84%	-	0%	402	65%	213	35%
	Jefes/as	871	4%	142	16%	729	84%	3	0%	721	83%	147	17%
	Analistas y coordinadores/as	5.465	28%	1.616	30%	3.849	70%	516	9%	4.267	78%	682	12%
	Personal superior dentro de convenio	3.240	16%	346	11%	2.894	89%	180	6%	2.327	72%	733	23%
	Personal de base dentro de convenio	9.517	48%	2.086	22%	7.431	78%	2.338	25%	6.322	66%	857	9%
	Employee breakdown by category					2020		2019		2018		2017	
	Total					19.812		22.376		20.702		17.672	
	Executive officers					104	1%	100	0%	95	0%	87	0%
	Managers					615	3%	699	3%	665	3%	627	4%
	Supervisors					871	4%	1,318	4%	1,793	9%	1,483	8%
	Analysts and coordinators					5,465	28%	5,660	27%	4,661	23%	3,993	23%
	Higher staff covered by bargaining agreement					3,240	16%	2,963	13%	3,519	17%	3,350	19%
	Ground-level staff covered by bargaining agreement					9,517	48%	11,636	52%	9,969	48%	8,132	46%
	Executive officers and Managers by gender					2020		2019		2018		2017	
	Women					111	15.4%	114	14.3%	96	12.6%	84	11.8%
	Men					608	84.6%	685	85.7%	664	87.4%	630	88%

GRI 102-38	Ratio of Total Annual Remuneration				2020	2019	2018	2017
	YPF S.A.				14%	19%	21%	21%
	YPF Group				23%	24%	27%	27%

Staff not covered by bargaining agreement.

GRI 102-39	Percentage increase in total annual remuneration ratio				2020	2019	2018	2017
	Percentage increase in annual total remuneration for the organization's highest-paid individual				64%	68%	32%	27%
	Median percentage increase in total annual remuneration for all employees*				30%	47%	32%	26%
	Ratio of percentage increase in total annual remuneration				2.1%	1.5%	1.03%	1.04%

* Staff not covered by bargaining agreement.

GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	2020	2019	2018
	Ratios of standard entry level wage compared to local minimum wage -Total	1.8	1.9	2.8
	Men	1.8	1.9	2.8
	Women	1.8	1.9	2.8

The average cost of hiring/ full-time employee for the last Fiscal Year (2020) was USD 746

GRI 405-2	Women's wages compared to Men's wages	2020	2019	2018	2017
		92.0%	95.9%	95.9%	96.2%
	Women's wages compared to Men's wages, by professional category	2020			
	Executive officers				85.2%
	Managers				93.2%
	Supervisors				93.3%
	Analysts and coordinators				95.7%
	Higher staff covered by bargaining agreement				93.3%
	Ground-level staff covered by bargaining agreement				91.3%

* Personal fuera de convenio.

GRI 202-2	Executive Officers by Province	2020	2019	2018	2017
	Total	104	100	94	87
	Rio Negro	0	1	1	1
	Buenos Aires	42	39	33	31
	City of Buenos Aires	29	30	28	23
	Neuquén	2	1	1	1
	Mendoza	17	13	13	11
	Santa Fe	3	4	5	5
	Chubut	2	2	2	3
	Tucumán	1	2	2	3
	Corrientes	1	1	1	1
	Entre Ríos	0	0	0	1
	Foreigners	2	1	1	1
	Córdoba	5	6	7	6

	New Hires	Under 30 years old		30-50 years old		Over 50 years old		Women	Men	TOTAL	Rate %
		Women	Men	Women	Men	Women	Men				
	Buenos Aires	19	118	15	259	0	52	34	429	463	2.30%
	City of Buenos Aires	9	14	18	37	1	9	28	60	88	0.40%
	Chubut	2	2	1	11	0	0	3	13	16	0.10%
	Córdoba	1	18	1	32	0	3	2	53	55	0.30%
	Mendoza	6	36	0	40	0	12	6	88	94	0.50%
	Neuquén	5	140	6	354	0	37	11	531	542	2.70%
	Santa Cruz	0	7	0	16	0	2	0	25	25	0.10%
	Santa Fe	3	2	0	1	0	1	3	4	7	0.00%
	Tierra del Fuego	0	1	0	2	0	0	0	3	3	0.00%
	Brasil	2	2	2	6	0	3	4	11	15	0.10%
	Rest of the country	3	4	0	10	0	0	3	14	17	0.10%
	TOTAL	50	344	43	768	1	119	94	1231	1325	
	Rate*	0.3%	1.7%	0.2%	3.9%	0.0%	0.6%	0,5%	6,2%	6,7%	
	Rate by age group	2.00%		4.10%		0.60%					
	New Hires by region			2020		2019		2018		2017	
	Buenos Aires			463	2.3%	2,860	12.8%	1,668	8.1%	668	3.8%
	City of Buenos Aires			88	0.4%	116	0.5%	395	1.9%	135	0.8%
	Chubut			16	0.1%	103	0.5%	129	0.6%	56	0.3%
	Córdoba			55	0.3%	195	0.9%	117	0.6%	20	0.1%
	Mendoza			94	0.5%	592	2.7%	392	1.9%	385	2.2%
	Neuquén			542	2.7%	846	3.8%	630	3.0%	517	2.9%
	Santa Cruz			25	0.1%	198	0.9%	413	2.0%	110	0.6%
	Santa Fe			7	0.0%	26	0.1%	129	0.6%	67	0.4%
	Tierra del Fuego			3	0.0%	1	0.0%	0	0.0%	171	1.0%
	Brasil			22	0.1%	20	0.1%	0	0.0%	39	0.2%
	Rest of the country			10	0.1%	386	1.7%	386	1.9%	98	0.6%
	Total			1,325	6.7%	5,343	23.9%	4,259	20.6%	2,266	12.8%
	New Hires by gender			2020		2019		2018		2017	
	Women			94	0.5%	493	2.2%	662	3.2%	318	1.8%
	Men			1,231	6.2%	4,850	21.7%	3,597	17.4%	1,948	11.0%
	New Hires by age group			2020		2019		2018		2017	
	Under 30 years old			394	1.9%	1,779	7.9%	1,661	8.0%	1,012	5.7%
	30-50 years old			811	4.1%	3,141	14.0%	2,293	11.1%	1,095	6.2%
	Over 50 years old			120	0.6%	423	1.9%	305	1.5%	159	0.9%

* The new hires rate is calculated from the total of own employees at the end of 2020.

GRI 401-1

Employee Turnover		2020		2019		2018		2017	
		Q.	Rate	Q.	Rate	Q.	Rate	Q.	Rate
Total (voluntary and involuntary)		3,893	19.7%	3,664	16.4%	1,834	8.9%	2,441	13.8%
Men		3,483	22.5%	3,385	19.0%	1,552	9.5%	2,143	15.6%
Women		410	9.5%	279	6.1%	282	6.5%	298	7.7%
Under 30 years old		725	3.7%	912	4.1%	472	2.3%	729	4.1%
30-50 years old		2,266	11.4%	2,127	9.5%	998	4.8%	1,282	7.3%
Over 50 years old		902	4.6%	625	2.8%	364	1.8%	430	2.4%
Voluntary		958	4.8%	671	3.0%	523	2.5%	530	3.0%
Employee Turnover 2020		Under 30 years old		30-50 years old		Over 50 years old		TOTAL	Turnover rate
		Women	Men	Women	Men	Women	Men		
Buenos Aires		41	444	93	1,139	8	389	2,114	10.7%
City of Buenos Aires		16	18	92	135	34	138	433	2.2%
Chubut		0	7	21	82	1	22	133	0.7%
Córdoba		5	88	13	178	1	42	327	1.7%
Mendoza		1	11	10	98	3	100	223	1.1%
Neuquén		5	62	21	255	8	96	447	2.3%
Santa Cruz		0	2	5	33	2	23	65	0.3%
Santa Fe		3	8	5	4	0	14	34	0.2%
Tierra del Fuego		0	1	2	9	0	3	15	0.1%
Brasil		0	4	2	16	0	1	23	0.1%
Rest of the country		3	6	15	38	0	17	79	0.4%
TOTAL		74	651	279	1,987	57	845	410	3,483
Turnover rate		0.4%	3.3%	1.4%	10.0%	0.3%	4.3%	2.1%	17.6%
Turnover rate by age		3.7%		11.4%		4.6%			
Employee Turnover by region		2020		2019		2018		2017	
Buenos Aires		2,114	10.67%	1,605	7.17%	520	2.51%	587	3.32%
City of Buenos Aires		433	2.19%	106	0.47%	172	0.83%	197	1.11%
Chubut		133	0.67%	88	0.39%	73	0.35%	74	0.42%
Córdoba		327	1.65%	248	1.11%	23	0.11%	39	0.22%
Mendoza		223	1.13%	583	2.61%	244	1.18%	480	2.72%
Neuquén		447	2.26%	581	2.60%	271	1.31%	760	4.30%
Santa Cruz		65	0.33%	87	0.39%	168	0.81%	123	0.70%
Santa Fe		34	0.17%	9	0.04%	60	0.29%	66	0.37%
Tierra del Fuego		15	0.08%	0	0.00%	0	0.00%	13	0.07%
Brasil		23	0.12%	17	0.08%	0	0.00%	4	0.02%
Rest of the country		79	0.40%	340	1.52%	303	1.46%	98	0.55%
Total		3,893	19.65%	3,664	16.37%	1,834	8.86%	2,441	13.81%

GRI 401-3	Return to work after maternity leave / Paternity	2020		2019		2018		2017	
		Women	Men	Women	Men	Women	Men	Women	Men
	Employees entitled to parental leave (pregnancies)	367	422	338	456	371	468	428	517
	Employees who took parental leave	340	422	335	456	371	468	428	517
	Return to work	331	418	333	451	371	468	406	516
	Return-to-work-rate	97%	99%	99%	99%	100%	100%	95%	100%
	Employees active one year after return to work*	300	429	294	444	373	488	387	476
	Retention rate	90%	94%	95%	93%	91%	94%	90%	93%

Return-to-work rate = Return to work / Employees who took parental leave.

* Leave taken during the year prior to the reported year with 12 months completed during the reported year.

Retention rate = Employees active one year after return to work / Employees who took parental leave.

GRI 404-1	Training hour load	2020	2019	2018	2017
	YPF Group	223,717	573,696	606,418	553,208
	YPF S.A	174,190	442,485	398,214	424,548
	Controlled companies	49,527	131,212	208,206	128,660
	Training hour load by gender (2020)	YPF S.A.	Controlled companies	YPF Group	YPF Group -average
	Total	174,190	49,527	223,717	11.3
	Women	24,831	16,393	41,224	9.6
	Men	149,359	33,134	182,493	11.8
	Average training hour load per employee	2020	2019	2018	2017
	YPF Group	11.3	25.6	29.3	31.3
	YPF S.A	18.4	43.3	40.3	45.6
	Controlled companies	4.8	10.8	19.2	13.2
	Average training hour load per gender	2020	2019	2018	2017
	YPF Group	11.3	25.6	29.3	31.3
	Women	9.58	28.78	30.6	27.8
	Men	11.77	24.83	29.0	32.3
	Training hour load by professional category (2020)	YPF S.A.	Controlled companies	YPF Group	YPF Group-average
	Total	174,190	49,527	223,717	11.3
	Executive officers	265	3	268	2.6
	Managers	5,488	330	5,818	9.5
	Supervisors and coordinators	20,784	2,174	22,959	26.4
	Analysts	59,903	16,801	76,704	14.0
	Higher staff covered by bargaining agreement	70,765	2,378	73,144	22.6
	Ground-level staff covered by bargaining agreement	16,984	27,841	44,825	4.7

GRI 404-1	Training hour load by professional category - YPF Group	2020	2019	2018	2017
	Executive officers	268	4,597	2,712	1,586
	Managers	5,818	35,134	37,054	28,541
	Supervisors and coordinators	22,959	88,470	84,563	71,272
	Analysts	76,704	183,841	209,797	188,404
	Higher staff covered by bargaining agreement	73,144	97,268	73,314	122,730
	Ground-level staff covered by bargaining agreement	44,825	164,387	198,978	140,675
	Training and Development			Unit	2020
	Average hours of training per Hours Worked (FTE)			Q	11.29
	Average amount spent per FTE on training and development.			USD	131.34
	Percentage of open positions filled by internal candidates (internal hires)			%	65

Chapter 7

Shared Social Value

SUPPLY CHAIN

GRI 102-9/ 204-1/ 308-1/ 404-1/ 408-1/ 409-1/ 412-3/ 414-1

Procurement breakdown by region

2020	Upstream %	Downstream %
Domestic	51%	81%
Chubut	17%	-
Mendoza	11%	4%
Neuquén y Río Negro	21%	-
Santa Cruz	-	-
La Plata	-	15%

	2020	2019	2018	2017
Suppliers with updated qualification information *	5,276	6,721	6,546	5,853

* 100% of contracts for regular labor services at YPF's facilities are subject to assessment on labor and social security aspects. 100% of contracts include adherence to YPF's Code of Ethics and Conduct.

Geographical breakdown of suppliers by service provision capability	2020	2019	2018	2017
Argentina	4,919	6,111	7,995	5,334
City of Buenos Aires	61	113	1,180	77
Central area	47	56	162	38
Greater La Plata area	183	215	231	176
Coastal area	54	63	55	56
Northwestern area	10	14	13	8
Western area	665	828	990	559
Pampas area	63	105	92	42
Southern area	338	376	900	248

* A supplier company may be authorized to operate in more than one geographical area. Accordingly, this number is higher than the number of supplier companies with qualification certifications.

Supplier Qualification

100% of critical suppliers are assessed as per our quality management system, and safety and environmental criteria in line with the activity developed. In 2020 the company performed 477 qualification processes on 458 companies, 64 of which were new.

FULL QUALIFICATION 364	PROVISIONAL QUALIFICATION* 55	UNQUALIFIED 58
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* A provisional qualification is issued for 6 months.

Performance Assessment

A total of 4,289 performance assessments were made of 1,355 suppliers (1,978 contracts). The number of assessments by outcome is as follows:

VERY GOOD 1,391	GOOD 1,780	AVERAGE 731	POOR* 387
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* 3 companies were sanctioned and prevented from taking part in new procurement processes.

Chapter 8

Fundamentals of the Business

GRI 102-13-43, 415-1

CONTRIBUTION TO PUBLIC DEBATE	Contributions in Argentine pesos	2020	2019	2018	2017
	Lobbying	0	0	0	0
	Political campaigns, organizations or candidates	0	0	0	0
	Institutions promoting responsible businesses, corporate associations, study centers, and institutions that cooperate in public issues discussions.	23.246.445	31.527.821	14.879.442	3.372.078
	Others	0	0	0	0
	Total	23.246.445	31.527.821	14.879.442	3.372.078

MEMBERSHIPS AND ASSOCIATIONS 2020	National Organizations	
	Association	Participations
	APLA - Latin American Petrochemical and Chemical Association	Member of the board of directors and of the Logistics commission. Monthly and quarterly meetings
	CADER - Argentine Chamber of Renewable Energies	Member of the board of directors. Bimonthly meetings.
	CAEM - Argentine Chamber of Mining Entrepreneurs	Participation in various activities in the field.
	CAI - Argentine Center of Engineers	Member of the board of directors and of the Energy and Mining, Young CAI, Urban Planning and Housing commissions. Monthly, bi-monthly and semi-annual meetings.
	CEADS - Argentine Business Council for Sustainable Development	Participating members. Regular meetings based on relevant ESG relevant topics
	CEPH - Argentine Chamber of Exploration and Production of Hydrocarbons	Member of the board of directors and of the commissions of Communications, Taxes, Crude Oil, Regulatory Framework, Gas, Security, Labor, Inter-Chambers, Vaca Muerta and Competitiveness. Monthly, bi-monthly and semi-annual meetings.
	CIPPEC - Center for the Implementation of Public Policies for Equity and Growth	During 2020, no meetings were generated as a result of the pandemic.
	CIQyP - Argentine Chamber of the Chemical and Petrochemical Industry	Member of the board of directors and of the commissions of Environmental Affairs, Raw Materials and Energy, Small and Medium Chemical Industry, Commercial, Commercial Affairs and of the Chemical Regulations working group. Monthly, bi-monthly and semi-annual meetings.
	IAPG - Argentine Oil and Gas Institute	Member of the board of directors and of the committees of Young Professionals, Energy Transitions, Technological Innovation, Integrity of Oil and Gas Pipelines, Asset Management and Reliability, SSO and Environment, among others. Monthly, bi-monthly and semi-annual meetings
	IDEA - Institute for Business Development of Argentina	Member of the board of directors and of the Institutional Relations, Sustainability and CSR commissions Monthly and bi-monthly meetings.

MEMBERSHIPS AND ASSOCIATIONS 2020	International Organizations	
	Association	Participations
	AmCham - United States Chamber of Commerce in Argentina	Member of the Environment and Sustainability commissions. Monthly meetings.
	ARPEL - Regional Association of Oil, Gas and Biofuel Sector Companies in Latin America and the Caribbean	Member of the board of directors and of the commissions of Social Responsibility, Communications, Pipelines and Terminals of ARPEL, Refining and Fuels, Climate Change, Health and Industrial Safety and Cybersecurity, among others. Monthly and bi-monthly meetings.
	IGU - International Gas Union -Represented in Argentina by the IAPG - Argentine Institute of Petroleum and Gas	Presidency of the Compliance committee. Monthly, bi-monthly and semi-annual meetings
	IOGP - International Association of Oil & Gas Producers	Member of the Environment and Safety commissions Meetings without specific frequency.
	Argentine Network of the UN Global Compact	Presidency of the Board of Directors. Participation in the working groups of Circular Economy, Caring for the Climate, Sustainability in the Value Chain, Human Rights and Companies and Sustainable Transport. Regular meetings.
	SIGTTO - International Gas Transport Terminal Operators	Meetings without specific frequency.
	SPE - Society of Petroleum Engineers	Member of the Broadcasting and Publications, Conferences and Social Meetings committees Monthly and bi-monthly meetings
	WCA - World Compliance Association	Partners

Limited Assurance Report of the Independent Public Accountants (on the Sustainability Report)

To
YPF S.A.
Macacha Güemes 515
Buenos Aires Autonomous City
CUIT: 30-54668997-9

1. Identification of the information object of the work.

We have been engaged by YPF S.A. to provide a limited assurance report on the information contained in the 2020 Sustainability Report of YPF Group, for the period January 1st to December 31st, 2020.

2. YPF responsibility regarding the information object of the work.

YPF S.A. is responsible for the following:

- The contents of the enclosed Sustainability Report, which implies determining the coverage and performance indicators to be included, and that are relevant for the stakeholder groups to which it is addressed;
- The definition of the criteria applicable in the making of said Report. The criteria adopted by the Entity are defined in the GRI Standards (Global Reporting Initiative) "in accordance" core, in RobecoSAM indicators for the industry and in the guidelines to comply with the 10 (ten) Global Compact principles;
- The maintenance of adequate records to support the management of the information relevant for the purposes mentioned herein and the execution of performance measurements based on the established criteria;

- The design, implementation and execution of adequate internal controls to prepare the information object of the study;
- The preparation and presentation of the enclosed Report.

3. Public accountant's responsibilities.

Our responsibility is to carry out the task of issuing an independent limited assurance report, in accordance with the rules established in Technical Resolution No. 35 of the Argentine Federation of Professional Councils in Economic Sciences. Said rules demand us to comply with the ethical requirements, as well as to plan and execute the work with the aim of issuing an independent limited assurance report on the Sustainability Report, with the scope described herein.

We consider the external verification as a Limited Review, based on the International Standard on Assurance Engagement 3000 (ISAE-3000) of the International Auditing and Assurance Standard Board (IAASB), which establishes a series of procedures to auditors so as to deliver their opinion on aspects other than financial information, together with the Accountability 1000 Assurance Standard (AA1000AS).

In a limited assurance engagement, evidence is gathered, subject to proof on a selective basis, of the evidence related to the sustainability information included in said Report.

In addition, an assessment of the estimations and inquiries to those responsible of preparing the information submitted is included, as well as other similar procedures, with a narrower scope as compared to an audit, and that will consequently not allow us to be certain that we have become aware about all the significant issues that would be

identified during a reasonable audit or security work.

In order to obtain a limited assurance on the information attached, we performed the following tasks:

- interview the Management and personnel of the entity responsible of gathering the information and of designing the selected performance indicators, mentioned in Annex 1, with the aim of gaining an understanding of the Entity's policy regarding sustainability, the implemented control activities and the information-gathering systems used;
- perform tests on a selective basis, to verify the accuracy of the information submitted regarding the selected indicators, mentioned in Annex 1;
- analyse, when applicable, the information systems and methodology used to gather the quantitative data related to the performance indicators of the Entity;
- inspect, on a selective basis, to existing documentation to corroborate the statements made by Management during the interviews.

We consider that the proof and elements of judgement obtained provide a sufficient and adequate basis for the conclusion of our limited assurance. Non-financial information is subject to limitations of its own, due to its nature and the methods used to calculate, make samples or estimate values, which are subject to individual assumptions and criteria.

We have not carried out any tasks beyond the agreed scope and, consequently our conclusion is limited only to the sustainability information reviewed.

4. Conclusion

Based on the work described in this report, nothing drew our attention that would make us believe that the Sustainability Report of YPF Group for the period January 1st to December 31st, 2020, was not prepared, in all its significant aspects, in accordance with the guidelines laid down by the GRI Standards (2016 and 2018); or that the information and performance indicators described in Annex 1 may contain significant incorrect elements in the records and files as a base for its preparation.

Autonomous City of Buenos Aires, September 10th, 2021.

DELOITTE & Co. S.A.
(Registration of Business Companies
C.P.C.E.C.A.B.A. - T° 1 - F° 3)



Esteban Enderle (Partner)
CPA (U.B.A.)
C.P.C.E.C.A.B.A. - T° 364 - F° 233

ANNEX I

Indicator	Description	Entity
Own indicator	Voluntary social investment	N/A
204-1 (2016)	Proportion of spending on local suppliers	GRI
302-1 (2016)	Energy consumption within the organization	GRI
303-3 (2018)	Water withdrawal	GRI
303-4 (2018)	Water discharge	GRI
305-1 (2016)	Direct (Scope 1) GHG emissions	GRI
305-2 (2016)	Energy Indirect (Scope 2) GHG emissions	GRI
305-7 (2016)	Nitrogen oxides (NOx), Sulphur oxides (SOx) and other significant air emissions (COVs)	GRI
2.3.9.	Methane emissions	S&P Global Corporate Sustainability Assessment
EM-EP-420a.2.	Estimated CO2 emissions from proven reserves	SASB
306-2 (2016)	Waste by type and disposal method	GRI
G4-OG7	Amount of drilling waste (drill, mud and cuttings)	GRI
Own indicator	Reduction of soil stocks containing hydrocarbons	N/A
2.3.11	Oil spills that affected the environment	S&P Global Corporate Sustainability Assessment
3.7.1	Computable death rate	S&P Global Corporate Sustainability Assessment
3.7.2	Lost Days Injury Frequency Rate (LTIFR) - Employees	S&P Global Corporate Sustainability Assessment
3.7.3	Lost Time Injury Frequency Rate (LTIFR) - Contractors	S&P Global Corporate Sustainability Assessment
3.7.4	Total Recordable Injury Frequency Rate (TRIFR) - Employees	S&P Global Corporate Sustainability Assessment
3.7.5	Total Recordable Injury Frequency Rate (TRIFR) - Contractors	S&P Global Corporate Sustainability Assessment
3.7.6	Process Safety Events - Level 1	S&P Global Corporate Sustainability Assessment
3.7.6	Process Safety Events - Level 2	S&P Global Corporate Sustainability Assessment
3.7.7	Occupational disease frequency rate	S&P Global Corporate Sustainability Assessment
404-1 (2016)	Average hours of training per year per employee	GRI
405-1 (2016)	Diversity in governing bodies and employees	GRI
405-2 (2016)	Ratio of basic salary and remuneration of women to men	GRI
410-1 (2016)	Security personnel trained in human rights policies or procedures	GRI
1.5.1	Contribution to political parties and / or representatives	S&P Global Corporate Sustainability Assessment

This Annex is an integral part of our report dated September 10th, 2021.

DELOITTE & Co. S.A.

(Registration of Business Companies

C.P.C.E.C.A.B.A. – T° 1 - F° 3)



Esteban Enderle (Partner)

CPA (U.B.A.)

C.P.C.E.C.A.B.A. - T°364 - F°233

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