

**AD HOC YPF BONDHOLDER COMMITTEE LED BY DECHERT LLP:  
LETTER OF SUPPORT FOR YPF EXCHANGE OFFER FOR 2021 NOTES**

February 2, 2021

On January 7, 2021, YPF S.A. (“YPF” or the “Company”) launched exchange offers in respect of all seven series of its notes (collectively, the “Exchange Offer”). The Exchange Offer was a highly ambitious effort by the Company to extract concessions from its international creditors. The Ad Hoc YPF Bondholder Committee represented by Dechert LLP (the “Dechert Group”) promptly and forcefully provided its feedback to the Company through a letter dated January 10, in which it cited some grave concerns regarding the original offer.

The Exchange Offer has since been amended on three occasions – on January 14, January 25, and most recently, February 1 – to incorporate feedback from the Dechert Group as well as other holders of YPF’s notes. Through these amendments, the Exchange Offer and the underlying commercial terms have been significantly improved, bringing the Exchange Offer in-line with market standards. The Steering Committee of the Dechert Group (the “SteerCo”) are encouraged by the Company’s good faith efforts to accommodate the demands of its investor base, and expect that such improvements will go a long way towards convincing international creditors to continue investing in YPF.

The SteerCo welcomes the improvements to the economic terms of the Exchange Offer that have been made by the Company ahead of the expiration date of February 5, which it understands cannot be extended. The SteerCo recognizes, in particular, the marked enhancements to the consideration available to the holders of the 8.5% Notes due 2021 (the “2021 Notes”), as noted below, and observes that any further improvements look difficult to achieve due to the combination of timing constraints and the existing capital controls in Argentina. In these circumstances, the SteerCo considers the improved terms announced by the Company worthy of serious consideration by the holders of the 2021 Notes. Indeed, the SteerCo is aware that certain large holders of the 2021 Notes, both within the Dechert Group and outside of it, plan to tender their 2021 Notes. In total, the Dechert Group represents well over 25% of all of YPF’s notes across the seven series.

| <b>Summary of enhancements made to 2021 Notes</b> |   |
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| <b>Cash payment</b>                               | <ul style="list-style-type: none"> <li>• Increased cash payment from US\$157 to US\$283 per \$1,000 of 2021 Notes.</li> <li>• Early bird deadline to receive cash payment removed.</li> </ul>   |
| <b>Coupon</b>                                     | <ul style="list-style-type: none"> <li>• The two year interest holiday on the New Secured 2026 Notes was abandoned and instead interest to accrue at 4% from Settlement to December 31, 2022.</li> <li>• The interest rate thereafter increased from 8.5% to 9%.</li> </ul>   |
| <b>Covenants</b>                                  | <ul style="list-style-type: none"> <li>• Covenant package under the New Secured 2026 Notes enhanced, including in particular limiting the Company's ability to make certain restricted payments.</li> </ul>   |
| <b>Share Pledge</b>                               | <ul style="list-style-type: none"> <li>• A new pledge over 50% of the total shares of YPF Energía Eléctrica SA.</li> </ul>  |
| <b>Collateral</b>                                 | <ul style="list-style-type: none"> <li>• Increased the amount of the cumulative twelve months export collections required to flow through the Export Collection Account from 110% to 120% of the principal and interest payments due within twelve (12) months of the date of determination.</li> <li>• Increased the cash balance required to be held in the Reserve and Payment Account to 125% of the principal and interest due on the <u>two (2)</u> next succeeding quarterly Payment Dates.</li> </ul> |
| <b>Amortization schedule</b>                      | <ul style="list-style-type: none"> <li>• New Secured 2026 Notes repayable in thirteen instalments on February 12, May 12, August 12 and November 12 of each year from February 12, 2023 to maturity.</li> </ul>   |
| <b>Additional Notes</b>                           | <ul style="list-style-type: none"> <li>• No additional New Secured 2026 Notes can be issued <u>after</u> the Settlement Date.</li> </ul>  |