

# Task Force on Climate-related Financial Disclosures (TCFD)

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TCFD thematic areas	Recommended Disclosures	Reference to YPF Sustainability report and others documents
<b>Governance –</b> The organization's governance around climate-related risks and opportunities.	a) Describe management's role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>→ Sustainability Governance - pg. 13-14, Sustainability Report 2020</li> <li>→ Sustainability Priorities- Climate Action- pg.15, Sustainability Report 2020</li> <li>→ Incentives for emissions management and climate change – pg.14,44, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C1.2, 1.3</li> </ul>
	b) Describe the board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>→ Sustainability Governance - pg. 13-14, Sustainability Report 2020</li> <li>→ Board Committees– pg. 104-105, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C1.1</li> </ul>
<b>Strategy –</b> The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<ul style="list-style-type: none"> <li>→ Corporate Strategy – pg.21, Sustainability Report 2020</li> <li>→ Potential Risks and Opportunities, Outstanding Actions – pg.49, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C2.1, 2.3, 2.4</li> <li>→ Form 20F – pg. 25, Risks Relating to Argentina - Climate change and energy transition</li> </ul>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<ul style="list-style-type: none"> <li>→ Emerging risks, Climate change – pg. 23-24, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C2.3, 2.4, 3.1, 3.3, 3.</li> </ul>
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> <li>→ Climate Change Roadmap – pg. 37-48, Sustainability Report 2020</li> <li>→ Energy Company, Corporate Strategy- pg. 21, Sustainability Report 2020</li> <li>→ Natural gas, the transition energy- pg. 46-47, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C3.2, 3.3, 3.4</li> </ul>
<b>Risk Management –</b> How the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>→ Risk Management - pg. 22, Sustainability Report 2020.</li> <li>→ Climate Impact Assessment on assets and operations – pg 50, Sustainability Report 2020.</li> <li>→ Climate Maps- pg. 50, Sustainability Report 2020.</li> <li>→ CDP Climate Change Questionnaire 2021 – C2.1, 2.2.</li> </ul>
	b) Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>→ Potential Risks and Opportunities, Outstanding Actions – pg.49, Sustainability Report 2020</li> <li>→ Internal Carbon Price and Cooperation Actions 2020-pg. 50, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C2.1, 2.2</li> </ul>
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	<ul style="list-style-type: none"> <li>→ Risk Management - pg. 22, Sustainability Report 2020</li> <li>→ Climate-related Risk Mitigation– pg. 49, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C2.1, 2.2</li> </ul>

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<b>Metrics and Targets –</b> Metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> <li>→ Contribution to the Sustainable Development Goals(SDGs), Climate Change Resilience - pg. 18, Sustainability Report 2020.</li> <li>→ Production performance 2020 and metrics (Upstream, Downstream, Gas and Energy)- pg. 24-28, 116, Sustainability Report 2020</li> <li>→ Energy consumption from renewable sources for own operations - pg. 46, Sustainability Report 2020.</li> <li>→ Intensity of direct GHG emissions pg. 39-40, Sustainability Report 2020</li> <li>→ Hydrocarbon Flared and Vented - pg. 40, 119, Sustainability Report 2020</li> <li>→ Reduction of methane emissions- pg. 40, Sustainability Report 2020</li> <li>→ Emission reduction by CDM Project- pg. 41,119, Sustainability Report 2020</li> <li>→ Compensation: Forestry projects - pg. 42, Sustainability Report 2020</li> <li>→ Energy Efficiency (Total Energy consumption, by source, intensity)- pg. 45-46, 117, Sustainability Report 2020</li> <li>→ Electric and low-carbon energy -pg. 46-48, Sustainability Report 2020.</li> <li>→ Internal Carbon Price -pg. 50, Sustainability Report 2020.</li> <li>→ Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves - pg. 118, Sustainability Report 2020.</li> <li>→ R&amp;D: new energies and decarbonization -, p. 31, Sustainability Report 2020.</li> </ul>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none"> <li>→ Direct (Scope 1) GHG Emissions – Scope 1 (intensity, total, by business) - pp. 39-40, 117-118, Sustainability Report 2020</li> <li>→ Indirect (Scope 2) GHG Emissions -pp. 43, 118, Sustainability Report 2020</li> <li>→ Scope 3 GHG emissions (Sold product use, Goods and acquired services, Waste generated in operations, Franchises) -pg. 43, 118, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C6.1, 6.3, 6.5</li> </ul>
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>→ Climate Change Roadmap -pg. 37, Sustainability Report 2020</li> <li>→ Decarbonization initiative -p. 38, Sustainability Report 2020</li> <li>→ CDP Climate Change Questionnaire 2021 – C4.1, 4.</li> </ul>