YPF

IR DAY

APRIL 11, 2025

YPF
LISTED
NYSE

Additional information about YPF S.A., a sociedad anónima organized under the laws of Argentina (the "Company" or "YPF") can be found in the "Investors" section on the website at www.ypf.com.

This presentation does not constitute an offer to sell or the solicitation of any offer to buy any securities of the Company, in any jurisdiction. Securities may not be offered or sold in the United States absent registration with the U.S. Securities Exchange Commission ("SEC"), the Comisión Nacional de Valores (Argentine National Securities and Exchange Commission, or "CNV") or an exemption from such registrations.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. Certain information contained in this presentation has been obtained from published sources, which may not have been independently verified or audited. No representation or warranty, express or implied, is given or will be given by or on behalf of the Company, or any of its affiliates (within the meaning of Rule 405 under the Act, "Affiliates"), members, directors, officers or employees or any other person (the "Related Parties") as to the accuracy, completeness or fairness of the information or opinions contained in this presentation or any other material discussed verbally, and any reliance you place on them will be at your sole risk. Any opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. In addition, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company or any of its Related Parties in relation to such information or opinions or any other matter in connection with this presentation or its contents or otherwise arising in connection therewith.

This presentation may also include certain non-IFRS (International Financial Reporting Standards) financial measures which have not been subject to a financial audit for any period. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

As from 4Q2022, the financial information in this document is expressed, unless otherwise indicated, in U.S. dollars corresponding to the functional currency of YPF. The information is based on the financial statements prepared in accordance with IFRS in force in Argentina. On the other hand, the financial information of previous periods is restated in U.S. dollars corresponding to the functional currency of YPF (in replacement of the individual financial results of YPF expressed in Argentine pesos divided by the average exchange rate for the period.

This presentation includes "forward-looking statements" concerning the future. The words such as "believes," "thinks," "forecasts," "expects," "anticipates," "intends," "should," "seeks," "estimates," "future" or similar expressions are included with the intention of identifying statements about the future. For the avoidance of doubt, any projection, guidance or similar estimation about the future or future results, performance or achievements is a forward-looking statement. Although the assumptions and estimates on which forward-looking statements are based are believed by our management to be reasonable and based on the best currently available information, such forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond our control.

Forward-looking statements speak only as of the date on which they were made, and we undertake no obligation to release publicly any updates or revisions to any forward-looking statements contained herein because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this presentation. Further information concerning risks and uncertainties associated with these forward-looking statements and YPF's business can be found in YPF's public disclosures filed on EDGAR (www.sec.gov) or at the web page of the Argentine National Securities and Exchange Commission (www.argentina.gob.ar/cnv).

You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements. This presentation is not intended to constitute and should not be construed as investment advice.

Cautionary note to U.S. Investors on reserves information — Reserves estimates prepared in accordance with SEC rules and regulations may differ significantly from reserves estimates prepared in accordance with Petroleum Resources Management System ("PRMS") guidelines. In turn, this presentation may include certain terms such as "resources," "total organic reserves," or other descriptions of volumes of reserves, which include quantities of oil and gas that may not meet the SEC's definitions of proved, probable, and possible reserves, and which the SEC's guidelines strictly prohibit YPF from including in filings with the SEC. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, and may differ from and may not be comparable to the same or similarly-named measures used by other companies. These estimates are by their nature more speculative and would require substantial capital spending over a significant number of years to implement recovery, and accordingly are subject to substantially greater risk of not being recovered by YPF, particularly in areas or zones where there has been limited history. Actual locations drilled and quantities that may be ultimately recovered from our concessions will differ substantially. Ultimate recoveries will be dependent upon numerous factors including actual encountered geological conditions and the impact of future oil and gas pricing. U.S. investors are urged to consider closely the disclosure in our annual report on Form 20-F, File No. 001-12102 available on the SEC's website www.sec.gov.

YPF

IR DAY

APRIL 11, 2025

AGENDA

SPEAKER

HORACIO MARIN

CHAIRMAN & CEO

9:30 to **10:30**

PRESENTATION

01. **COMPANY** OVERVIEW
02. **ARGENTINA** MACRO
03. **VACA MUERTA**
04. **YPF 4X4**
05. **2025** GUIDANCE
06. **5-YEAR** OUTLOOK
07. **FINAL** REMARKS

10:30 to **11:30** **Q&A**

YPF

IR DAY

APRIL 11, 2025

AGENDA

9:30 to **10:30**	PRESENTATION	
	01.	**COMPANY OVERVIEW**
	02.	ARGENTINA MACRO
	03.	VACA MUERTA
	04.	YPF 4X4
	05.	2025 GUIDANCE
	06.	5-YEAR OUTLOOK
	07.	FINAL REMARKS
10:30 to **11:30**	Q&A	

TRANSFORMING YPF

RESULTS DRIVEN MANAGEMENT

FOCUS ON PROFITABILITY & VALUE CREATION FOR SHAREHOLDERS

UPSTREAM MAIN GOAL

PURE SHALE COMPANY

NEW PRODUCTION MATRIX

VERY FOCUSED EFFICIENCY PROGRAM

RTIC / TOYOTA WELL / TIER 1 REFINERIES

ARGENTINE NORMALIZATION PRICES

MONETIZATION OF O&G EXPORTS

VMOS & ARGENTINA LNG

NEW ENERGIES

FOCUS ON YPF 2030+

YPF AT A GLANCE

FULLY INTEGRATED **LEADING ENERGY COMPANY IN ARGENTINA**

UPSTREAM

2024
OIL PRODUCTION
257 KBBL/D
48% SHALE

2024
GAS PRODUCTION
37.4 MM^3/D
55% SHALE

DOWNSTREAM

2024
REFINING CAPACITY
+300 KBBL/D
50% OF ARGENTINA

~14 MM^3 OF LOCAL FUELS SOLD
56% OF ARGENTINA

O&G **EXPORT PROJECTS**

120 KBBL/D IN **VMOS**
(INITIAL SHIPPING STAKE)

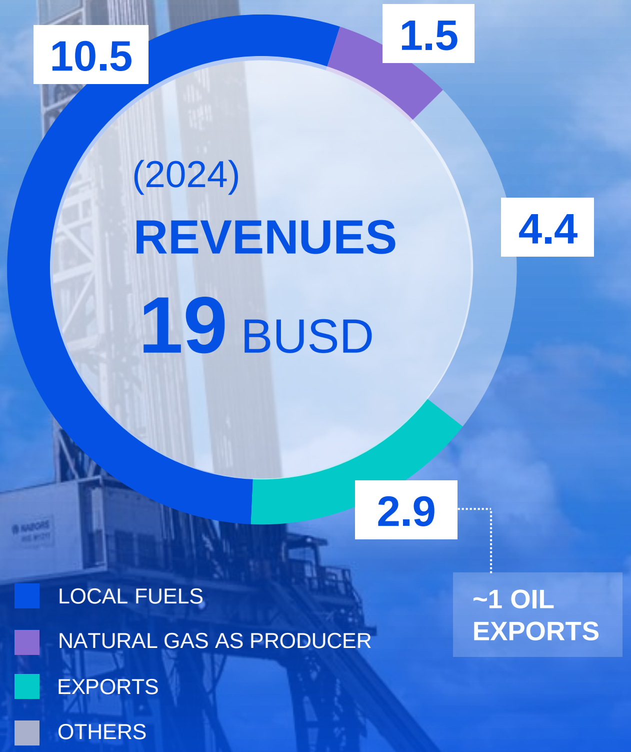
+25%
OF **~28 MTPA** ARGENTINA LNG PROJECT

ONE OF **THE LARGEST SHALE OPERATORS** OUTSIDE USA

THE LARGEST OPERATOR OF VACA MUERTA

OIL	**GAS**	
55%	**23%**	2024 PRODUCTION

AFFILIATE **YPF LUZ**
#2 RENEWABLE POWER GENERATOR IN ARGENTINA



YPF

IR DAY

APRIL 11, 2025

AGENDA

9:30 to **10:30** PRESENTATION

01. COMPANY OVERVIEW
02. **ARGENTINA MACRO**
03. VACA MUERTA
04. YPF 4X4
05. 2025 GUIDANCE
06. 5-YEAR OUTLOOK
07. FINAL REMARKS

10:30 to **11:30** Q&A

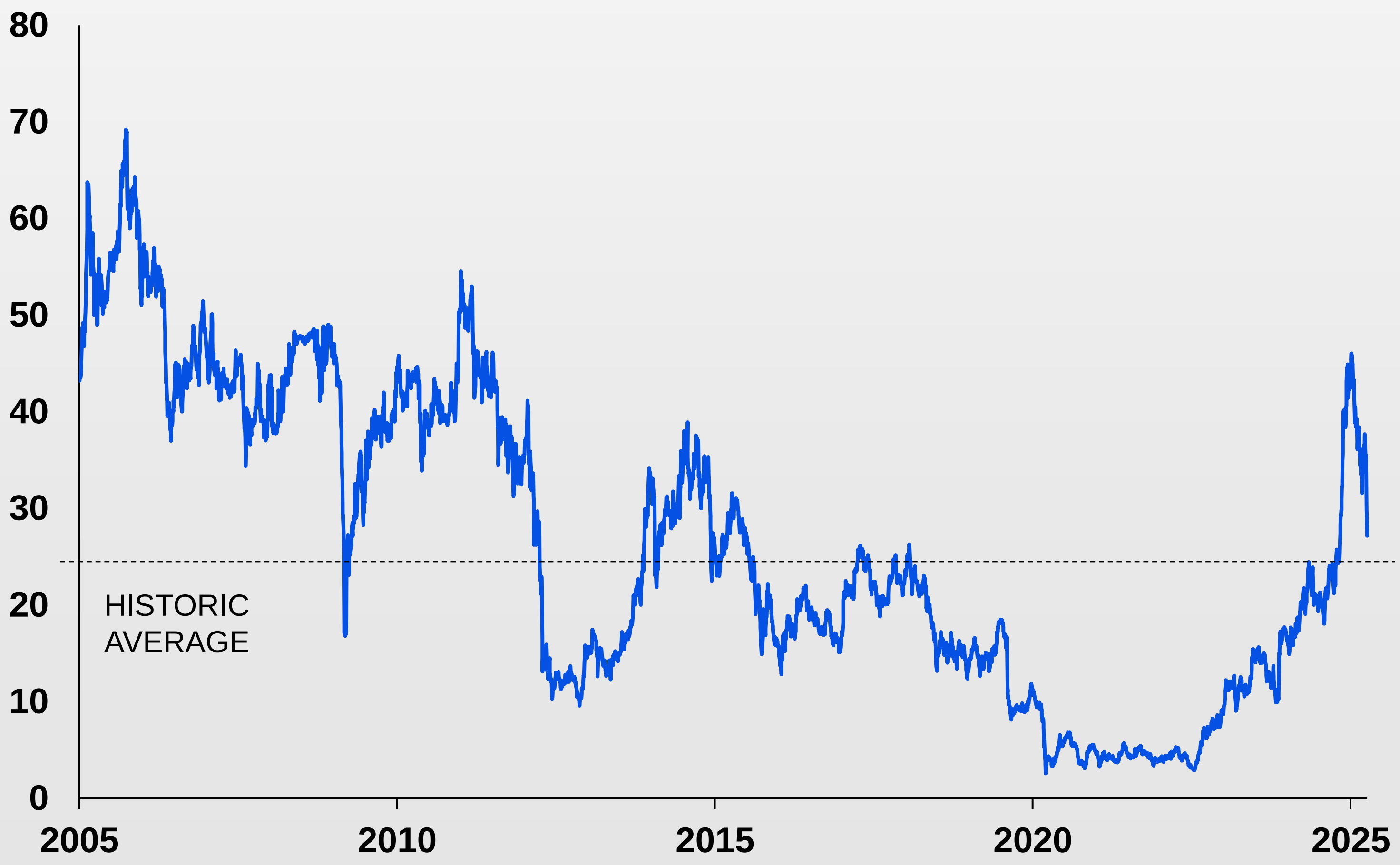
YPF

YPF'S STOCK PRICE **MORE THAN TRIPLED IN A YEAR**

MAIN DRIVERS

01. **SUCCESSFUL ECONOMIC PROGRAM**
02. **YPF 4X4**
03. **MAJOR CHANGE IN MANAGEMENT AND OBJECTIVES**
04. **COMMUNICATION**

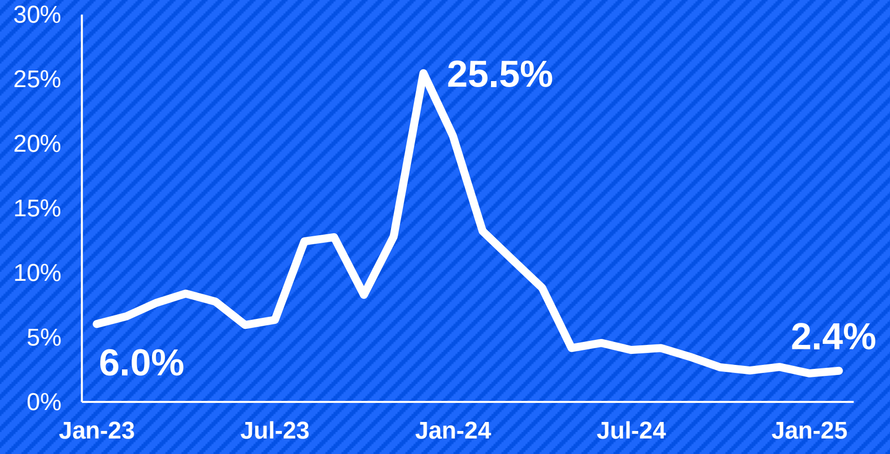
YPF STOCK PRICE. 2005-25 (USD)



Source: Bloomberg

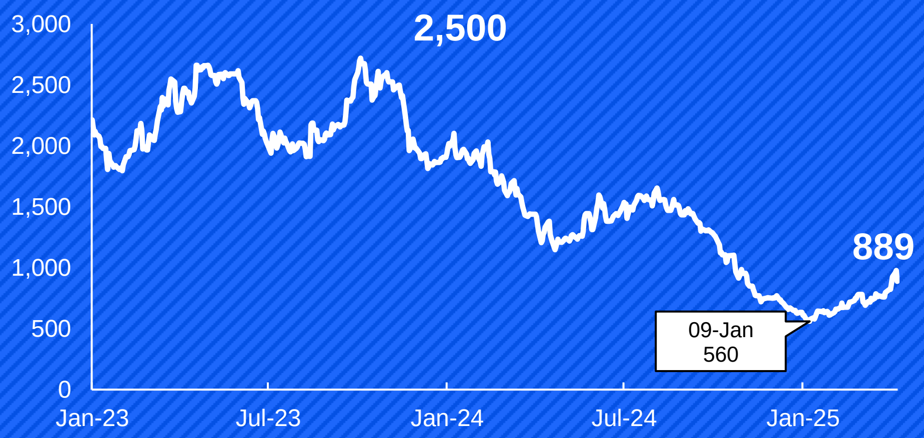
HEADLINE INFLATION

MOM [%] - 2023-25



COUNTRY RISK PREMIUM

DAILY FREQUENCY 2023-25

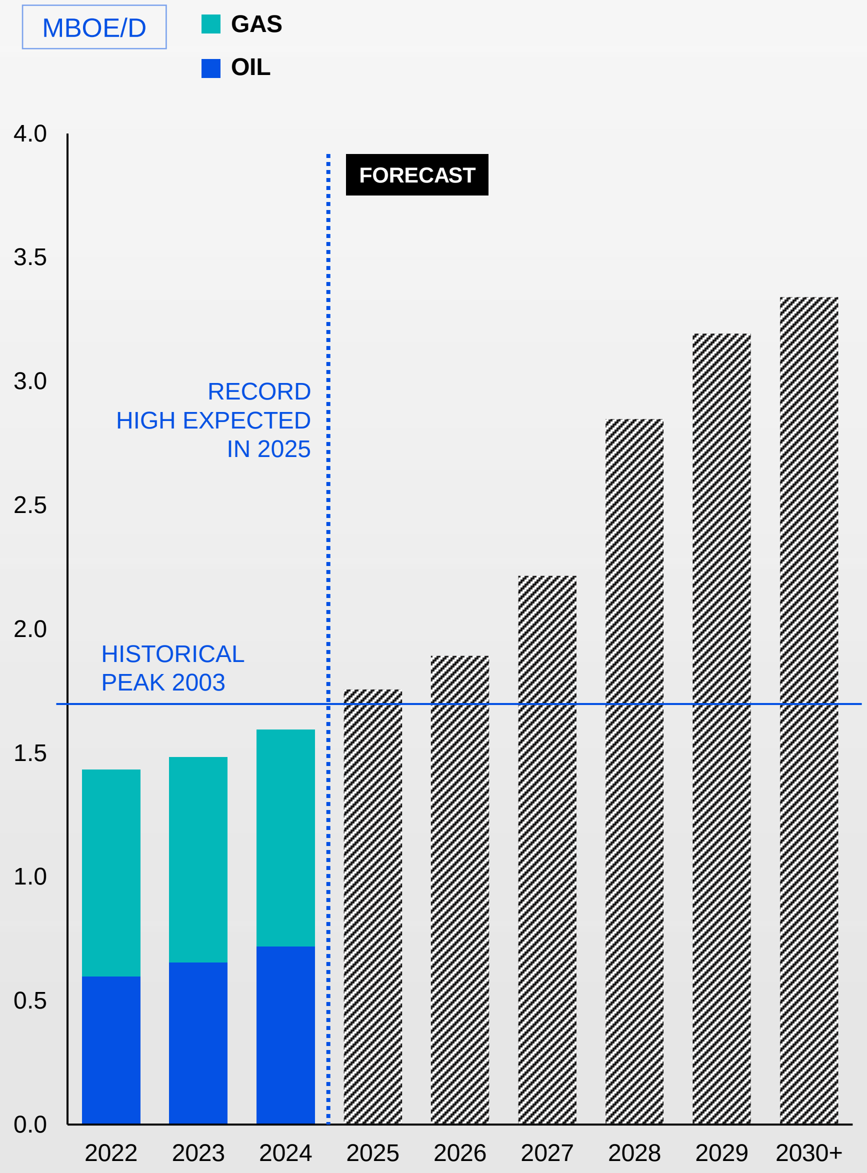


Source: EMBI Historical series & Indec Statistics

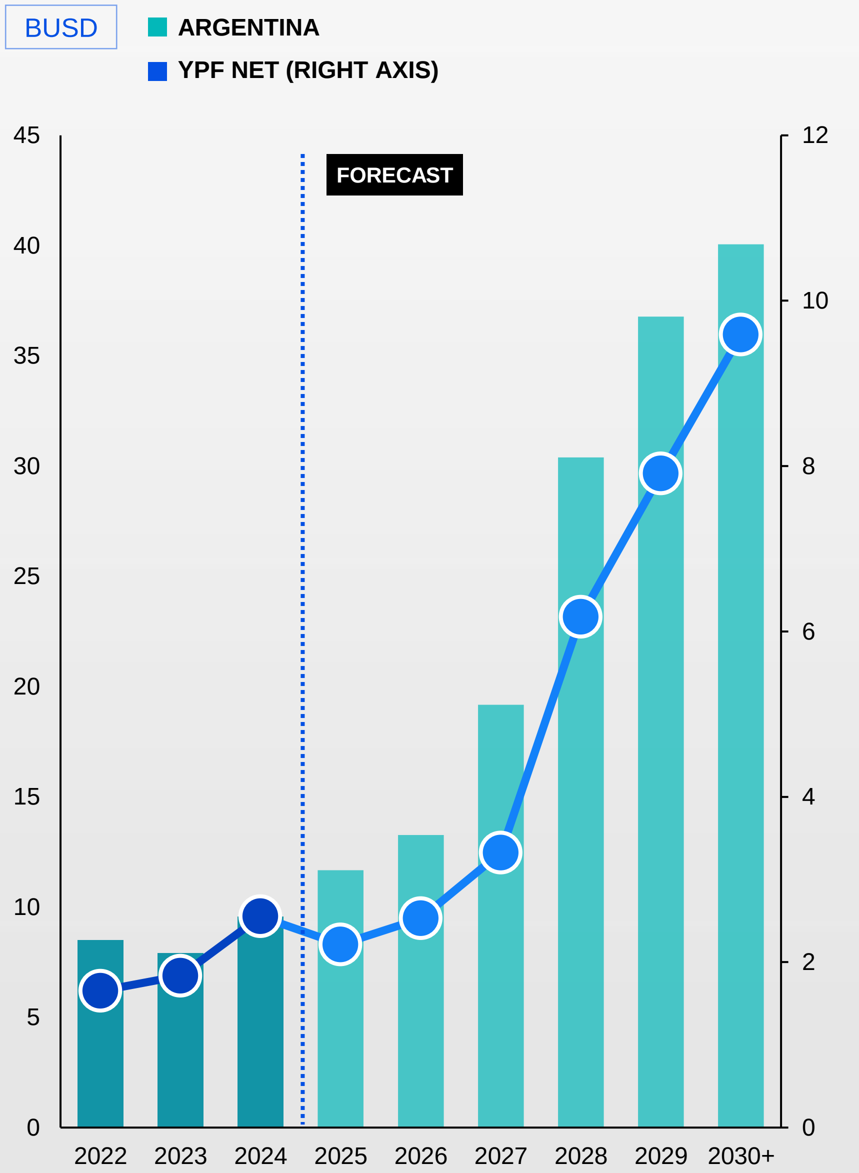
O&G PRODUCTION GROWTH HAS REVERTED ENERGY BALANCE DEFICIT.

USD ~40 B EXPORTS ARE EXPECTED FOR NEXT DECADE, CONTRIBUTING TO MACRO STABILIZATION.

OIL AND GAS PRODUCTION AND FORECAST 2030+



ENERGY EXPORTS. ARGENTINA AND YPF NET



YPF

IR DAY

APRIL 11, 2025

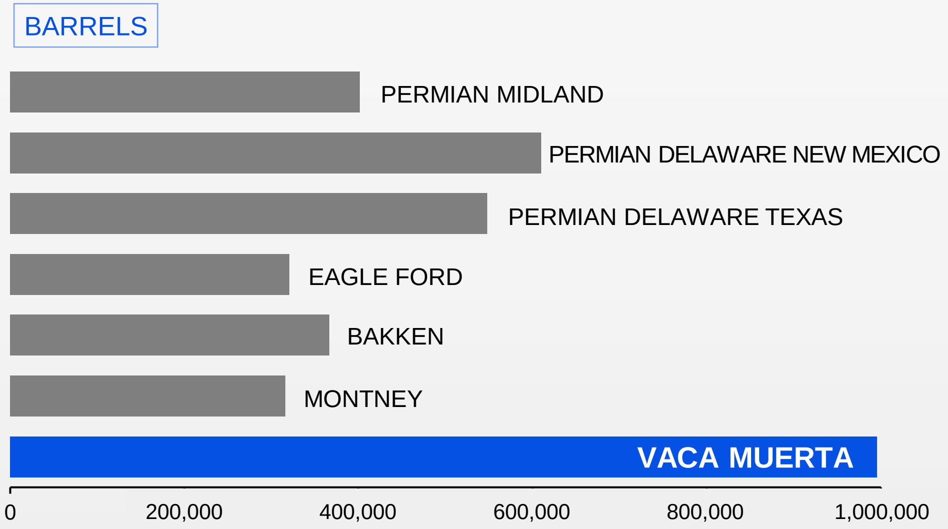
AGENDA

9:30 to **10:30**	PRESENTATION	
	01.	COMPANY OVERVIEW
	02.	ARGENTINA MACRO
	03.	**VACA MUERTA**
	04.	YPF 4X4
	05.	2025 GUIDANCE
	06.	5-YEAR OUTLOOK
	07.	FINAL REMARKS
10:30 to **11:30**	Q&A	

YPF

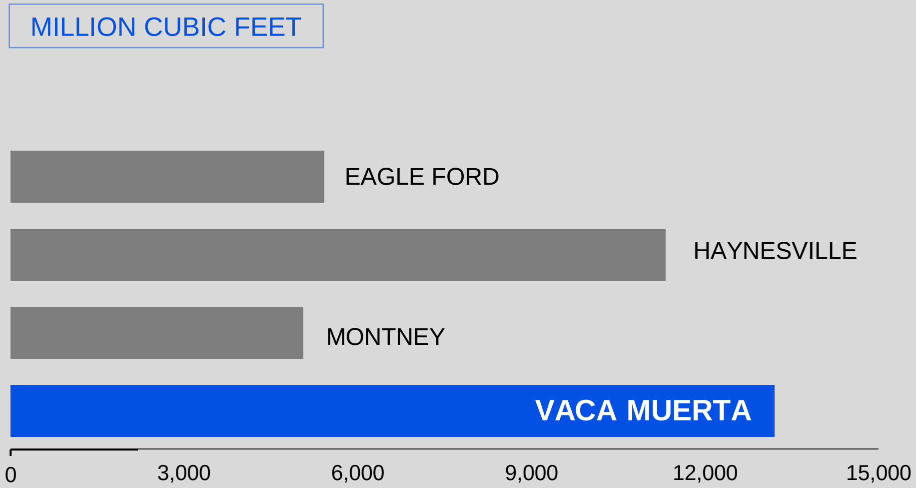
DESPITE EARLY STAGE OF DEVELOPMENT, **VACA MUERTA PROVED OUTSTANDING PRODUCTIVITY**

ESTIMATED ULTIMATE RECOVERY (OIL)



Source: **Rystad.**

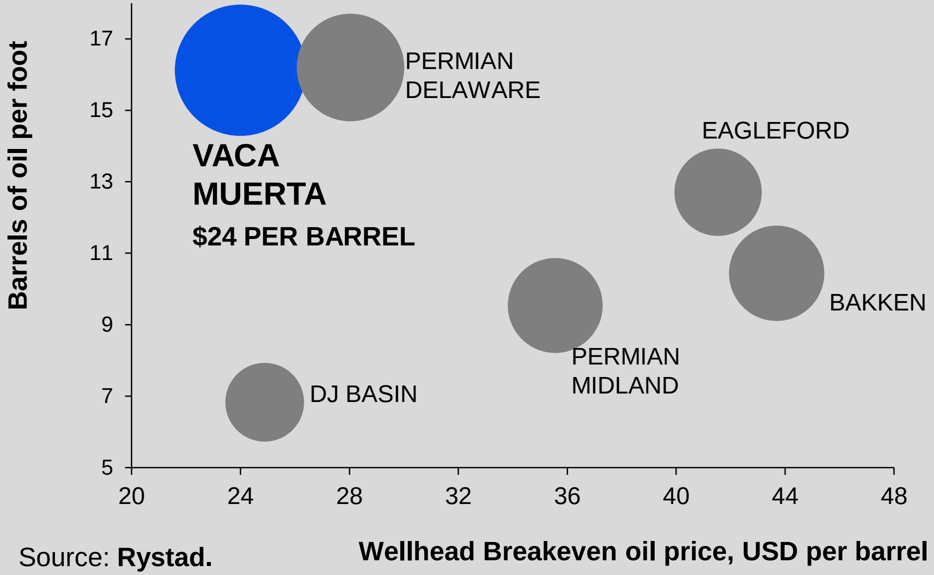
ESTIMATED ULTIMATE RECOVERY (GAS)



Source: **Rystad.**

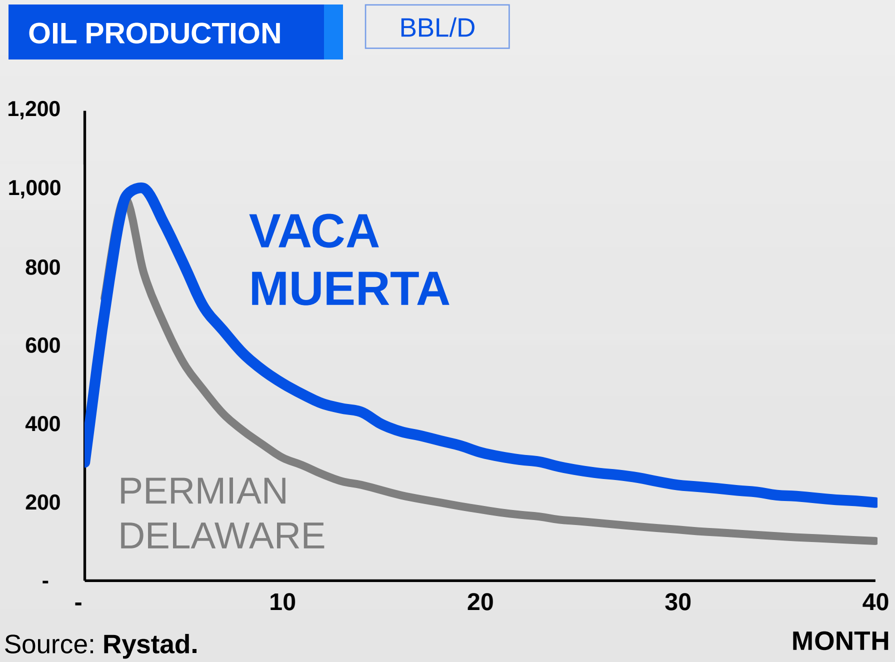
WELLHEAD BREAKEVEN OIL PRICE VS PRODUCTION PER FOOT[1]

(1) It considers marginal breakeven price. Bubble size correspond to EUR. BEP calculated for 2024 wells.

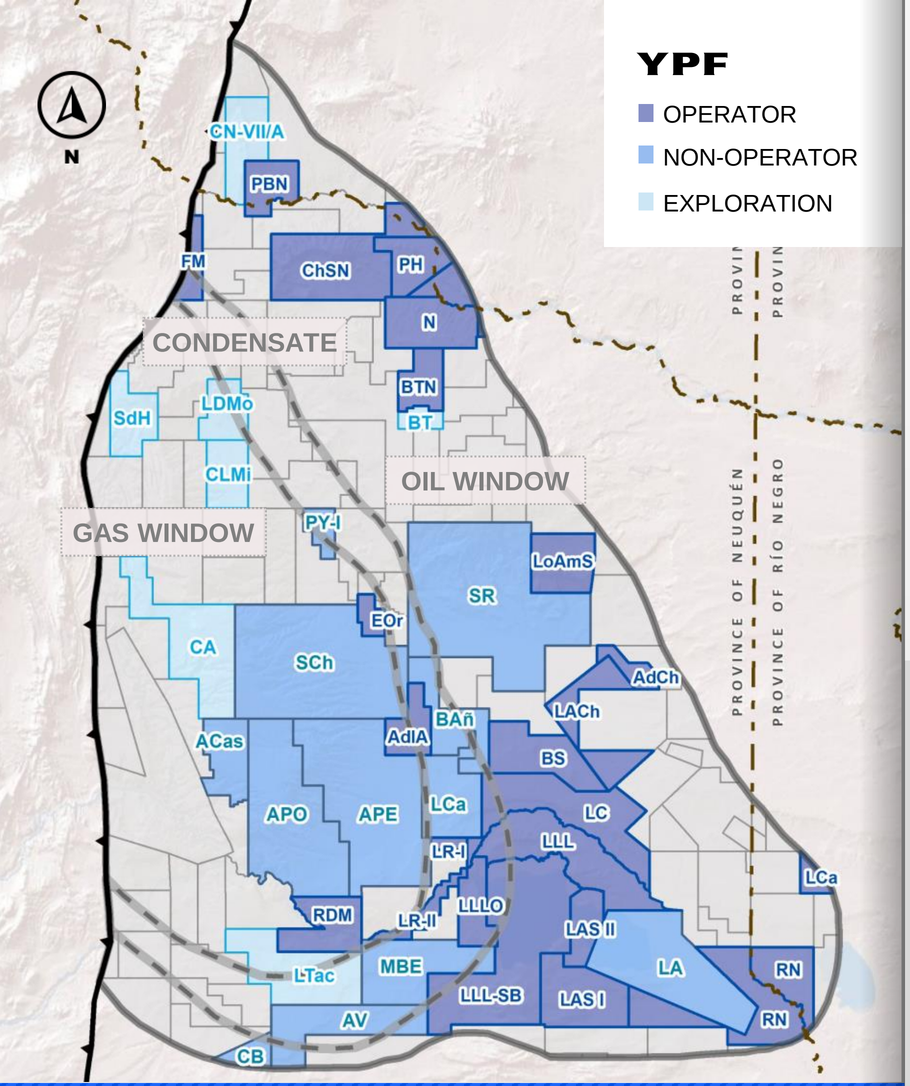


Source: **Rystad.**

OIL PRODUCTION



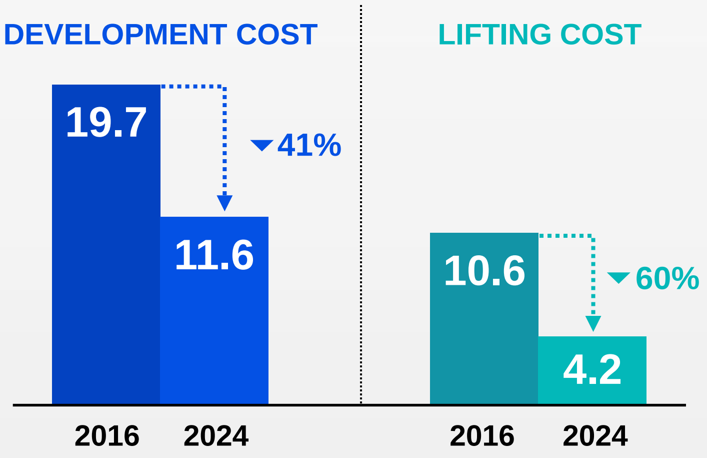
Source: **Rystad.**



YPF THE LARGEST HOLDER OF INVENTORY OF WELLS IN VACA MUERTA

YPF OIL CORE-HUB [1]

USD/BBL



YPF OIL WELLS IN VACA MUERTA [2]

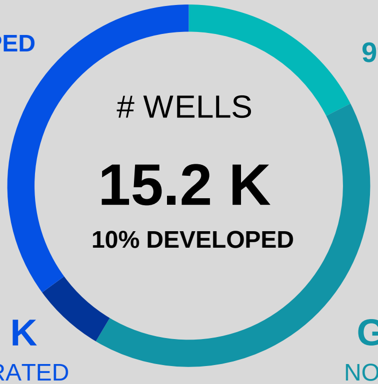
PEAK IP 60&90 (KBBL/D)	1.3 – 2.0
EUR (MBBL)	1.2 – 1.6
LATERAL LENGTH (METERS)	~ 3,000
FRAC STAGES (#)	50

GROSS WELL INVENTORY [3]

YPF @100%

OIL 5.4 K
OPERATED
18% DEVELOPED

GAS 2.6 K
OPERATED
9% DEVELOPED



OIL 1.0 K
NON-OPERATED

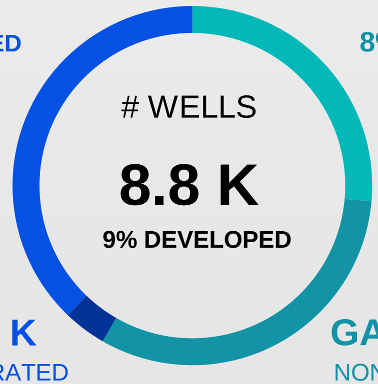
GAS 6.2 K
NON-OPERATED

NET EQUIVALENT WELL INVENTORY [3]

YPF @W/I

OIL 3.4 K
OPERATED
14% DEVELOPED

GAS 2.3 K
OPERATED
8% DEVELOPED



OIL 0.3 K
NON-OPERATED

GAS 2.8 K
NON-OPERATED

Notes: (1) Includes 4 blocks at 100%: Loma Campana, La Amarga Chica, Bandurria Sur and Aguada del Chañar.
(2) Considers the range for Core-hub and South-hub. (3) Certified by DeGolyer & MacNaughton.

YPF

IR DAY

APRIL 11, 2025

AGENDA

9:30 to **10:30**	PRESENTATION	
	01.	COMPANY OVERVIEW
	02.	ARGENTINA MACRO
	03.	VACA MUERTA
	04.	**YPF 4X4**
	05.	2025 GUIDANCE
	06.	5-YEAR OUTLOOK
	07.	FINAL REMARKS
10:30 to **11:30**	Q&A	

YPF IR DAY 2025

YPF 4X4

STRATEGIC PILLARS

01	02	03	04
FOCUS ON OUR MOST PROFITABLE BUSINESS **VACA MUERTA**	**ACTIVE PORTFOLIO MANAGEMENT**	**MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY**	**ARGENTINA LNG PROJECT**
SHORT TERM	SHORT AND MEDIUM TERM	SHORT AND MEDIUM TERM	MEDIUM AND LONG TERM

YPF IR DAY 2025

YPF 4X4

STRATEGIC PILLARS / **ACHIEVEMENTS SO FAR**

01

FOCUS ON OUR MOST PROFITABLE BUSINESS VACA MUERTA

#1 SHALE OIL
PRODUCER
& EXPORTER

VMOS
100% OIL-EXPORT
PIPELINE + OLDELVAL
& TRANSANDIAN

02

ACTIVE PORTFOLIO MANAGEMENT

EXIT MATURE FIELDS
+ BRAZIL & CHILE AFFILIATES

TRANSFORMATION INTO AN UNCONVENTIONAL COMPANY

03

MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY

RTIC
UPSTREAM & DOWNSTREAM

TOYOTA WELL
WELL CYCLE OPTIMIZATION

+400 MUSD SAVING (1)
DOWNSTREAM

04

ARGENTINA LNG PROJECT

TOLLING SYSTEM
ARGENTINA LNG 1

SHELL
STRATEGIC PARTNER
ARGENTINA LNG 2

ENI
STRATEGIC PARTNER
ARGENTINA LNG 3

Notes: (1) Estimated and rounded figure, as of Dec-24

YPF IR DAY 2025

YPF 4X4

STRATEGIC PILLARS / **5-YEAR PLAN**

01

FOCUS ON OUR MOST PROFITABLE BUSINESS

VACA MUERTA

SHORT TERM

02

ACTIVE PORTFOLIO MANAGEMENT

SHORT AND MEDIUM TERM

03

MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY

SHORT AND MEDIUM TERM

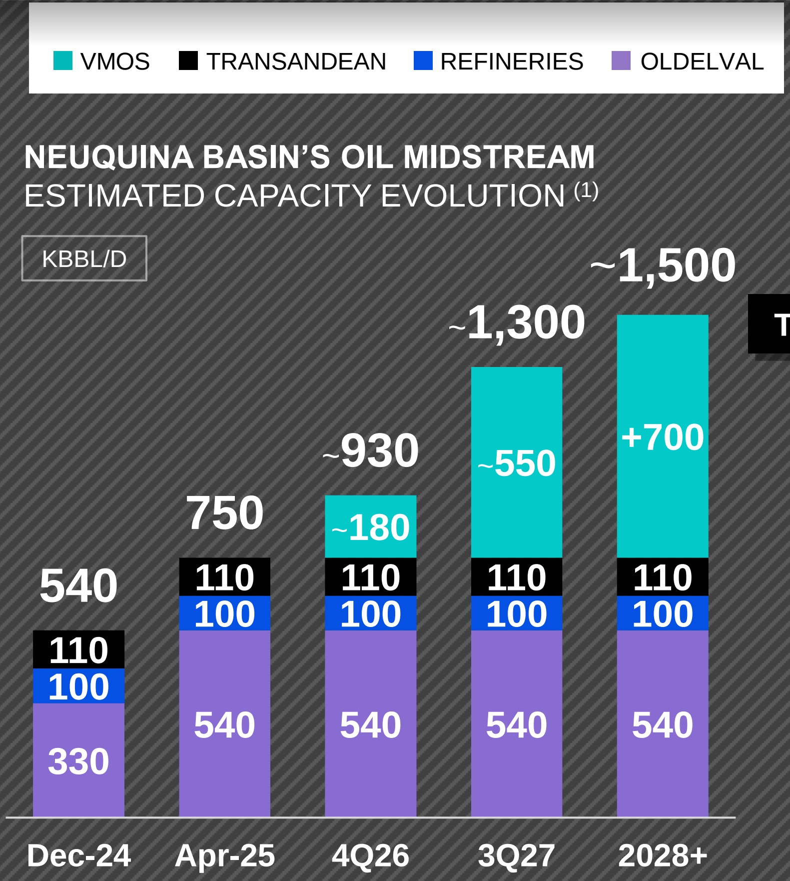
04

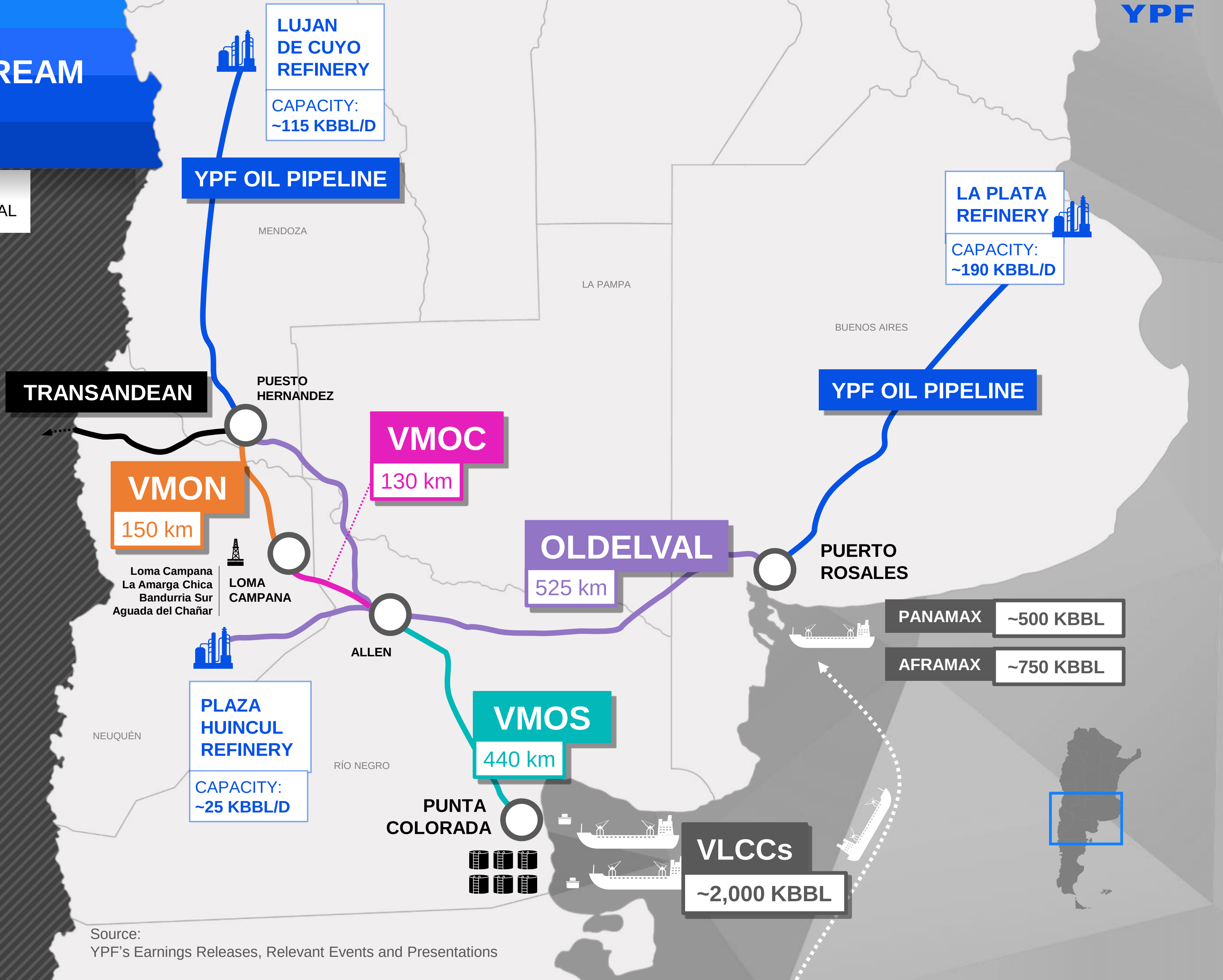
ARGENTINA LNG PROJECT

MEDIUM AND LONG TERM

MAKING PROGRESS **IN MIDSTREAM OIL EXPANSION PROJECTS**

NEUQUINA BASIN'S OIL MIDSTREAM
ESTIMATED CAPACITY EVOLUTION [(1)]



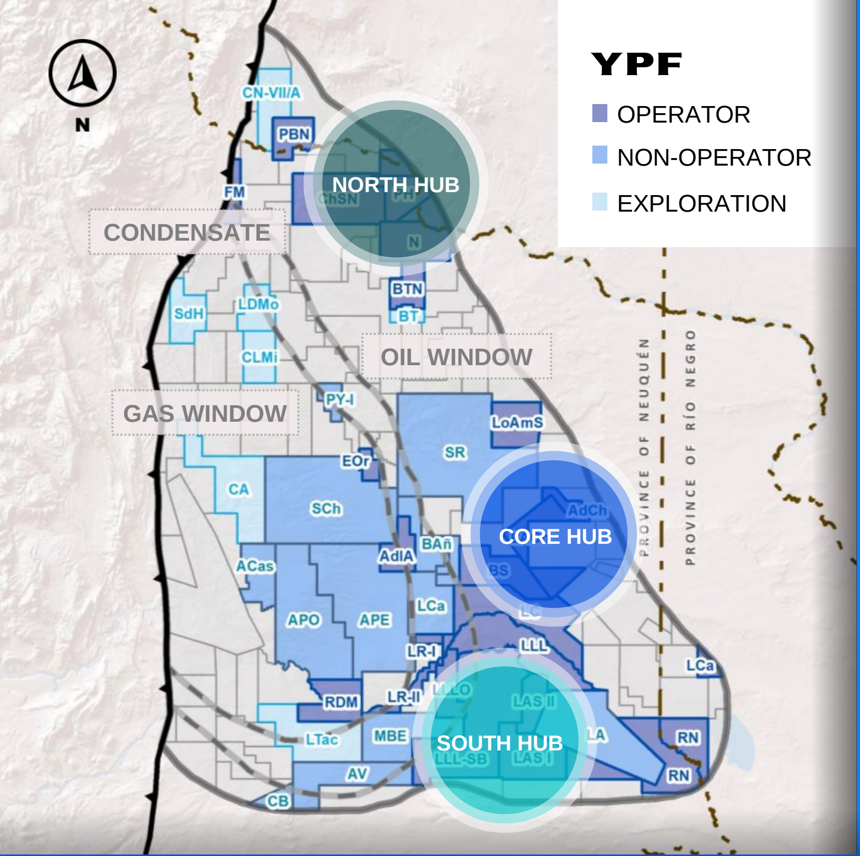


References: VMOS (Vaca Muerta South oil pipeline); Refineries in Neuquina Basin consider processing level at Luján de Cuyo and Plaza Huincul refineries (both YPF).

Notes:
(1) Estimated and rounded figures; do not include the project Duplicar X.

Source:
YPF's Earnings Releases, Relevant Events and Presentations

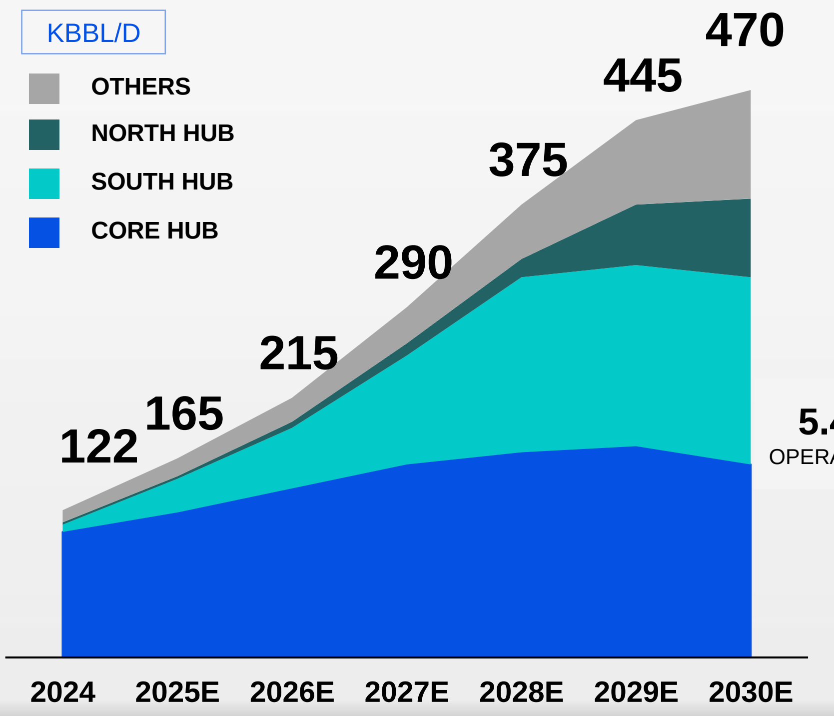
SHALE OIL
5-Y PLAN



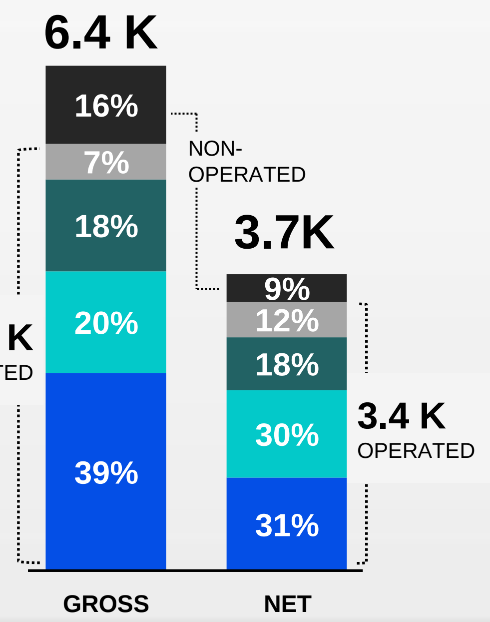
Note: Company best estimates to facilitate its activity outlook to investors. However, these figures are not a guidance and are subject to market conditions. Figures are subject to rounding.

(1) Certified by DeGolyer & MacNaughton.

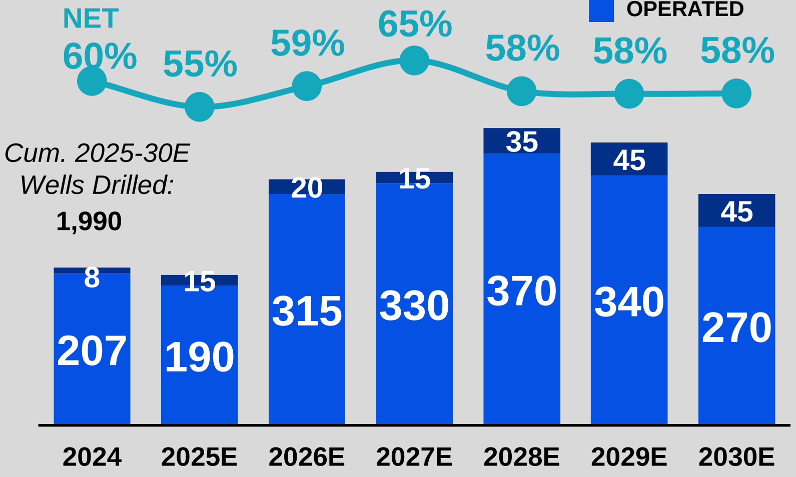
SHALE OIL NET PRODUCTION



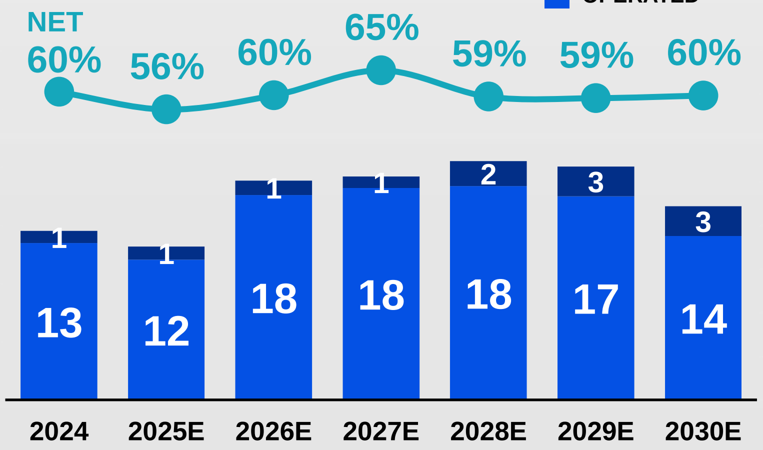
WELL INVENTORY[1]



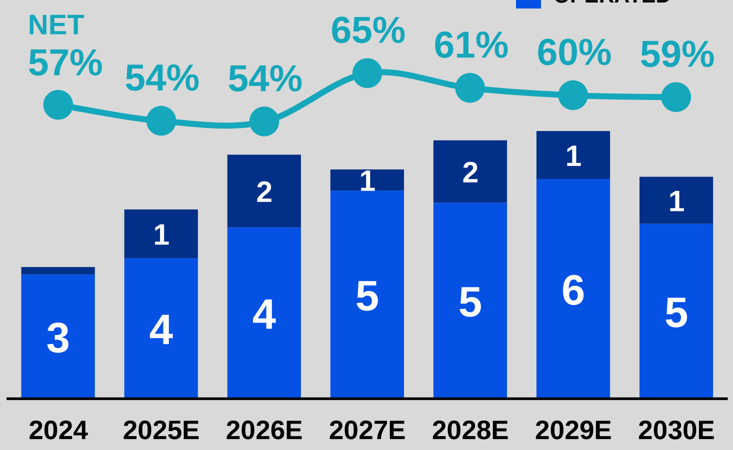
GROSS WELLS DRILLED (% NET)



GROSS RIGS (% NET)



GROSS FRAC FLEETS (% NET)



YPF 4X4

STRATEGIC PILLARS / **5-YEAR PLAN**

01

FOCUS ON OUR MOST PROFITABLE BUSINESS

VACA MUERTA

SHORT TERM

02

ACTIVE PORTFOLIO MANAGEMENT

SHORT AND MEDIUM TERM

03

MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY

SHORT AND MEDIUM TERM

04

ARGENTINA LNG PROJECT

MEDIUM AND LONG TERM

EXIT PROGRAM
MATURE FIELDS

YPF

MENDOZA

MENDOZA NORTH — 6 BLOCKS

MENDOZA SOUTH — MENDOZA + NEUQUÉN — 6 BLOCKS

LLANCANELO — 2 BLOCKS

NEUQUÉN

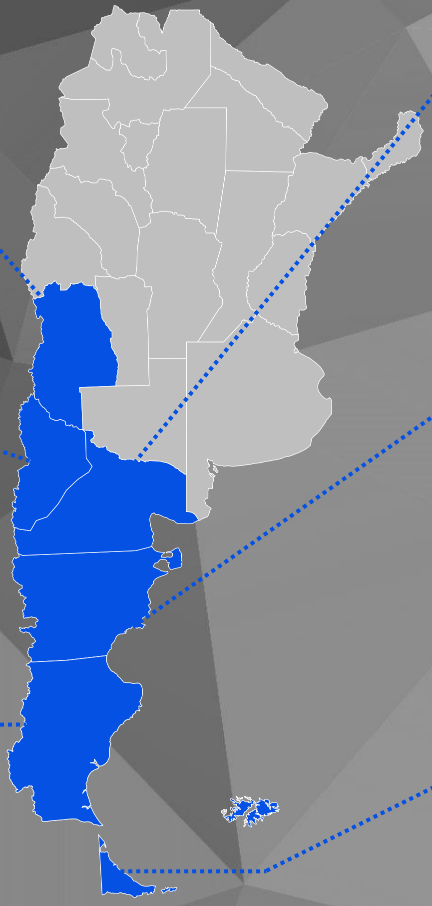
NEUQUEN NORTH — 4 BLOCKS

NEUQUEN SOUTH — 3 BLOCKS

CHIHUIDO – PTO. HERNANDEZ
Initial conversations — Reversal — 2 BLOCKS

SANTA CRUZ

SANTA CRUZ
MOU signed — Reversal — 10 BLOCKS



RÍO NEGRO

SEÑAL PICADA – PUNTA BARDA — RÍO NEGRO + NEUQUÉN — 1 BLOCK

ESTACIÓN FERNANDEZ ORO — 1 BLOCK

CHUBUT

EL TREBOL – ESCALANTE — 1 BLOCK

C. CENTRAL – C. PERDIDO — 1 BLOCK

CHUBUT NON-OPERATED — 3 BLOCKS

RESTINGA ALI
Reversal — 1 BLOCK

TIERRA DEL FUEGO

TDF NON-OPERATED — 2 BLOCKS

TDF OPERATED
Reversal — 7 BLOCKS

COMPLETED	FINAL STAGE	IN PROGRESS
11 BLOCKS	23 BLOCKS	16 BLOCKS

Notes: It may increase the total number of blocks up to 55

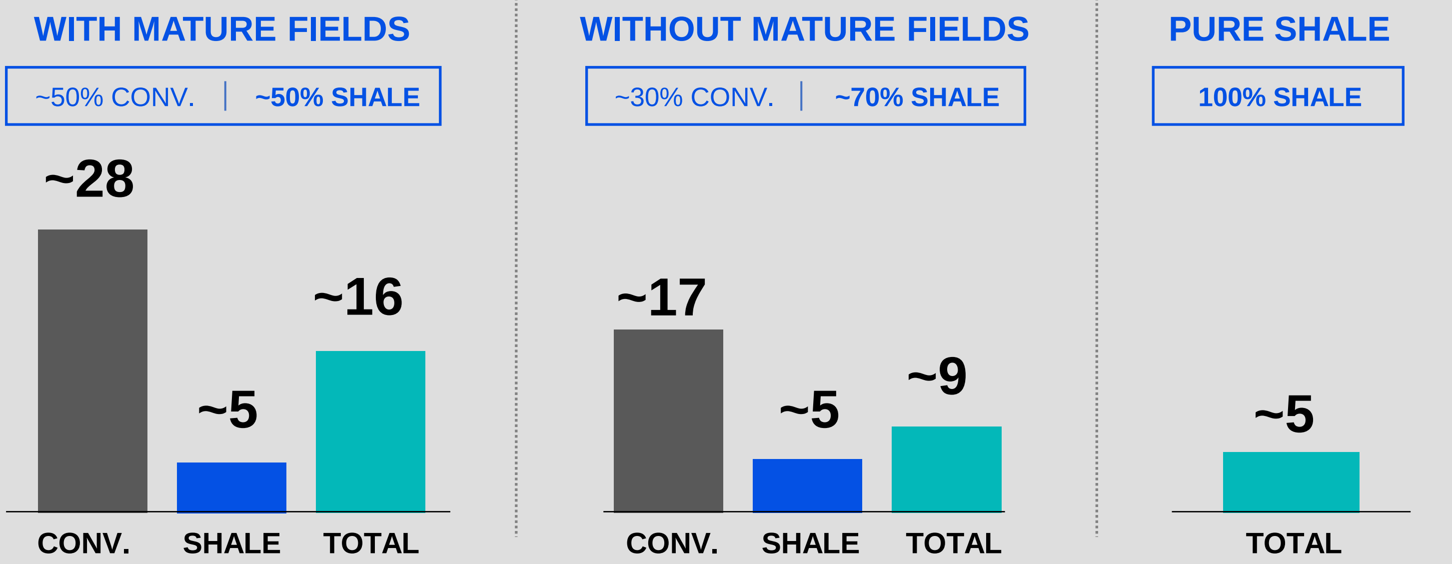
YPF

EXIT PROGRAM MATURE FIELDS

PROCESS
WITHOUT PRECEDENTS IN ARGENTINA

2024 LIFTING COST

USD/BOE

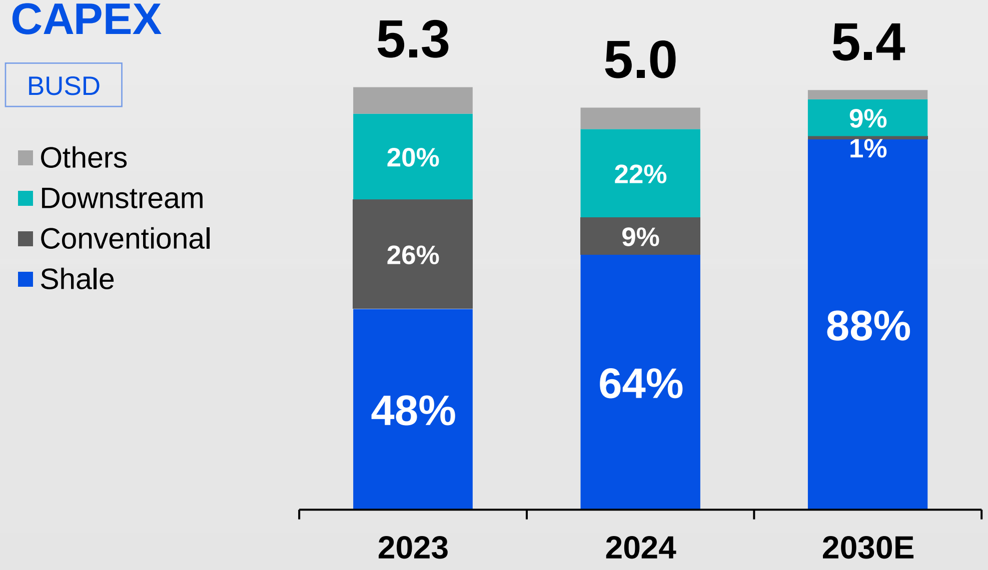


CAPEX
REALLOCATION

FOCUS ON SHALE

CAPEX

BUSD



YPF IR DAY 2025

YPF 4X4

STRATEGIC PILLARS / **5-YEAR PLAN**

01	02	03	04
FOCUS ON OUR MOST PROFITABLE BUSINESS VACA MUERTA	ACTIVE PORTFOLIO MANAGEMENT	MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY	ARGENTINA LNG PROJECT
SHORT TERM	SHORT AND MEDIUM TERM	SHORT AND MEDIUM TERM	MEDIUM AND LONG TERM

YPF

RTIC

REAL TIME INTELLIGENCE CENTER

HIGHLY EFFICIENT OPERATIONS | **REAL TIME** | **AGILE DECISIONS** | **CENTRALIZATION**

UPSTREAM
EFFICIENCY CHALLENGE

MAIN ENABLERS

RTIC

TOYOTA WELL

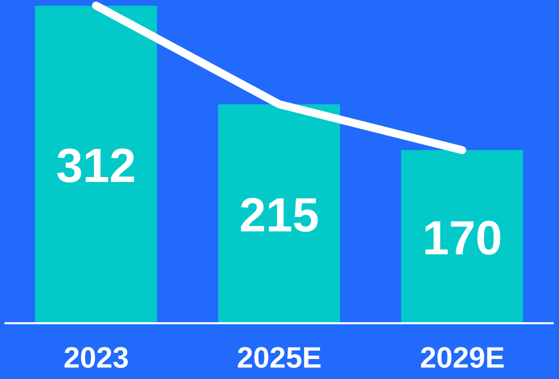
BEST 40 STANDARDS

Notes: (1) Considerations: PAD: 4 wells; MD: 6,200 m; LL: 3,000 m; Stages: 50; 3Csg, Hub Core; STD 1.2_1,500.
(2) Since 1Q23, values have been restated according to a new criteria, calculated as total meters drilled / days of drilling.
(3) Includes YPF Core-Hub (Loma Campana, La Amarga Chica, Bandurria Sur and Aguada del Chañar) and La Angostura Sur.

TOYOTA WELL[1]

LEAD TIME

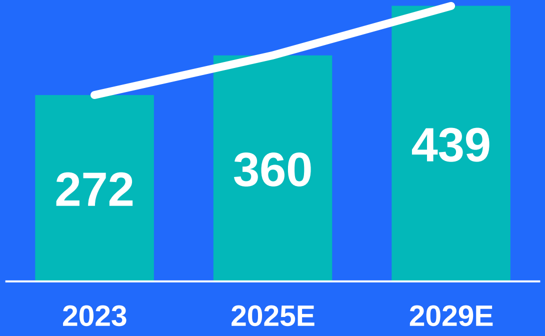
DAYS PER PAD OF 4 WELLS



RTIC

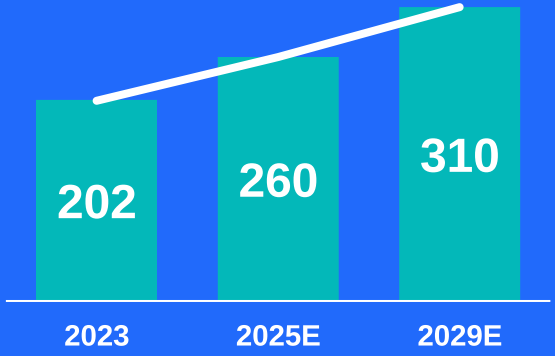
DRILLING SPEED [2]

METERS/DAY CORE-HUB



FRAC SPEED

STAGES/SET PER MONTH UNCONVENTIONAL



YPF

RESULTS
LEAD TIME WELL PRODUCTION LINE
(2023 – 2029)

▼ **45.5%**

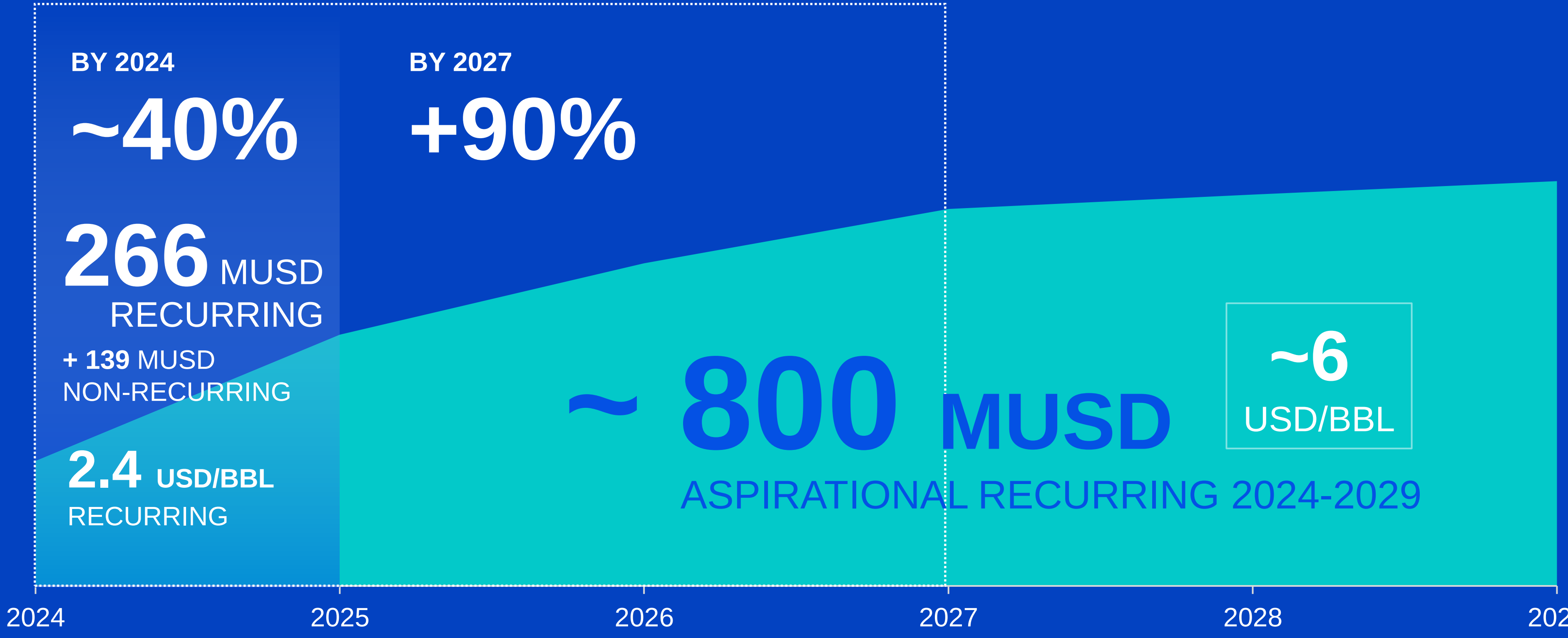
EFFICIENCY + SAVING
TOYOTA WELL + RTIC
(2025 – 2029) [3]

~1,000 ▸ **~200**

MUSD 5Y | **MUSD PER YEAR**

DOWNSTREAM **EFFICIENCY CHALLENGE**

TOYOTA REFINERY



SOLOMON'S REFINING BENCHMARKING

FIRST-QUARTILE PERFORMANCE BY 2027

EVOLUTION TO WORLD CLASS

- IMPROVED COMPETITIVENESS AND MARGIN
- OPEX REDUCTION
- MAXIMIZE ASSET AVAILABILITY AND RELIABILITY
- REAL-TIME OPTIMIZATION
- DIESEL QUALITY EVOLUTION

5

NEW REAL TIME INTELLIGENCE CENTERS BY 2026

THE FIRST ONE ALREADY INAUGURATED IN APRIL 2025

YPF IR DAY 2025

YPF 4X4

STRATEGIC PILLARS / **5-YEAR PLAN**

01	02	03	04
FOCUS ON OUR MOST PROFITABLE BUSINESS VACA MUERTA	ACTIVE PORTFOLIO MANAGEMENT	MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY	ARGENTINA LNG PROJECT
SHORT TERM	SHORT AND MEDIUM TERM	SHORT AND MEDIUM TERM	MEDIUM AND LONG TERM

YPF

ARGENTINA **LNG PROJECT**

LNG TOTAL CAPACITY

~28 MTPA

POTENTIAL OFFTAKE(1)

~50 MTPA

LOCATION

PROVINCE OF RÍO NEGRO

RIGI

TOLLING SYSTEM

ARGENTINA LNG 1

~6 MTPA (2027-2028)

2 FLOATING UNITS

NEW DEDICATED GAS PIPELINE

FID: **2025**
(20-30% YPF STAKE)

COD: 2027

NEW BUILDS

ARGENTINA LNG 2

~10 MTPA (2029-2030)

SHELL STRATEGIC PARTNER

3 SUPER MAJORS AS POTENTIAL OFFTAKES

2 OWN FLNGs + 1 EXPORT DEDICATED GAS PIPELINE(2)

CAPEX: ~10-12 BUSD (PROJECT FINANCE)(3)

FID: MID-2026
(30-35% YPF STAKE)

ARGENTINA LNG 3

~12 MTPA (2028-2029)

ENI STRATEGIC PARTNER

3 SUPER MAJORS AS POTENTIAL OFFTAKER, AMONG OTHERS

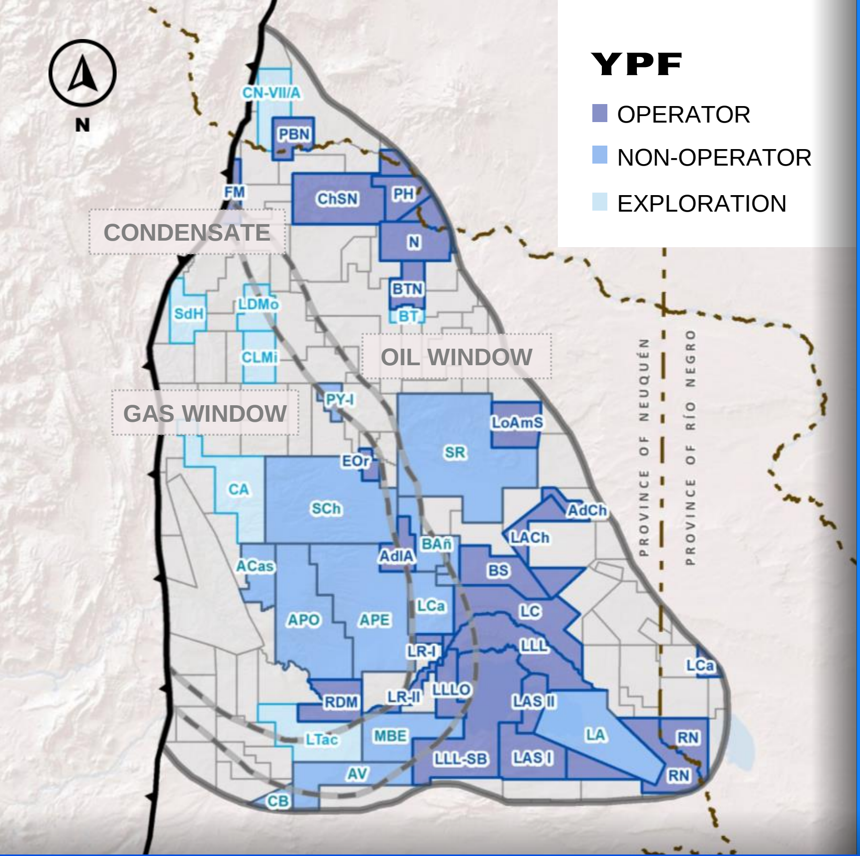
2 OWN FLNGs + 1 EXPORT DEDICATED GAS PIPELINE(2)

FID: 4Q-2025
(~25% YPF STAKE)

Notes: (1) According to initial preliminary discussions under negotiation. (2) 2 nearshore FLNGs of 5 MTPA each (no tolling, own facilities) and ~580-km export-dedicated gas pipeline. (3) Excluding upstream facilities and wells. Source: YPF's Earnings Releases, Presentations and Relevant Events.

YPF

SHALE GAS
5-Y PLAN

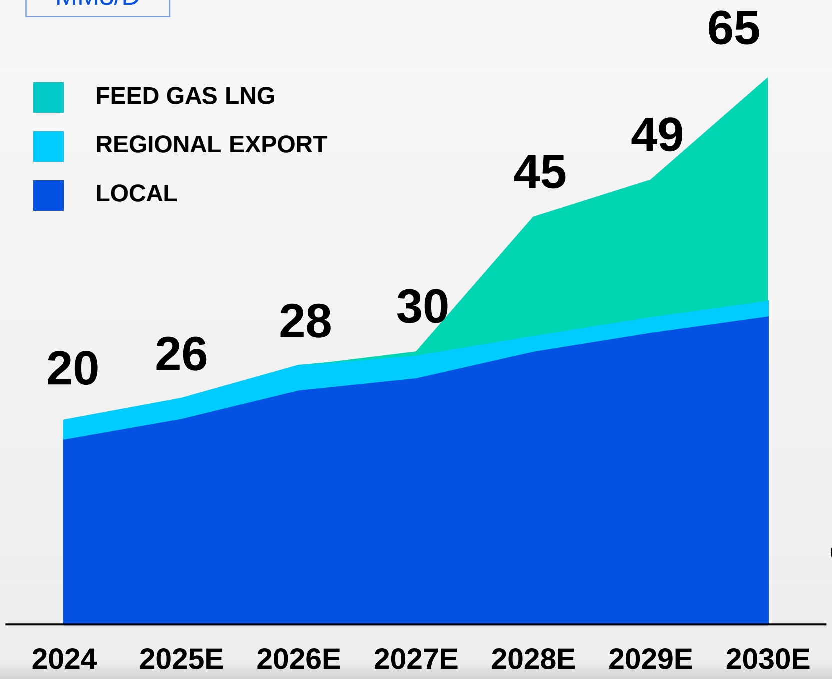


Note:
Company best estimates to facilitate its activity outlook to investors. However, these figures are not a guidance and are subject to market conditions. Total production subject to rounding.

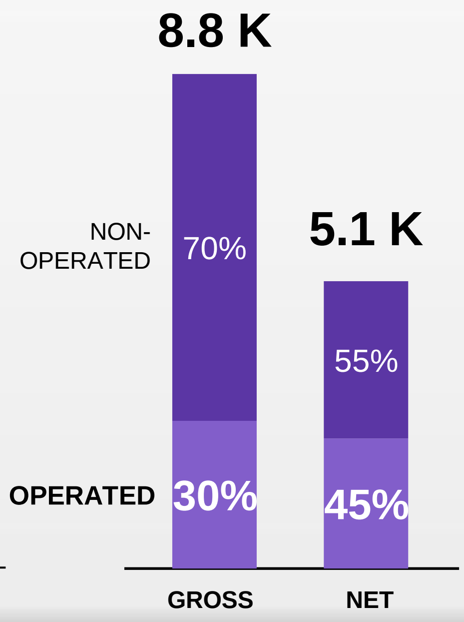
(1) Certified by DeGolyer & MacNaughton.

SHALE GAS NET PRODUCTION

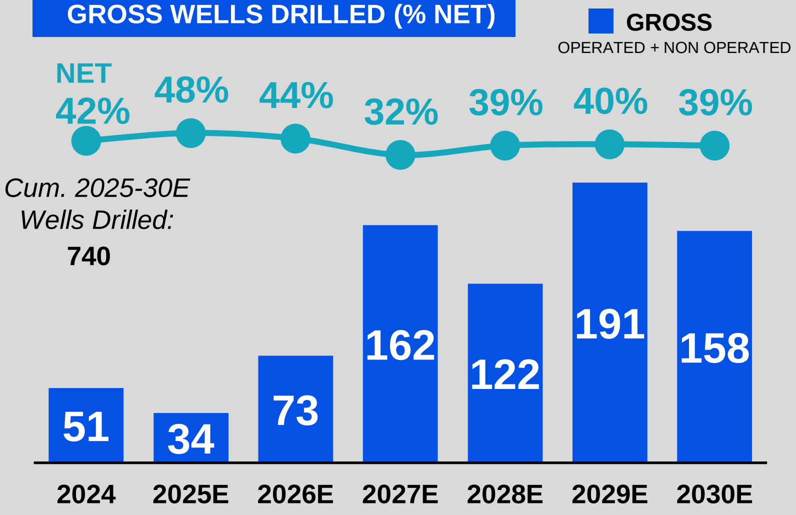
MM3/D



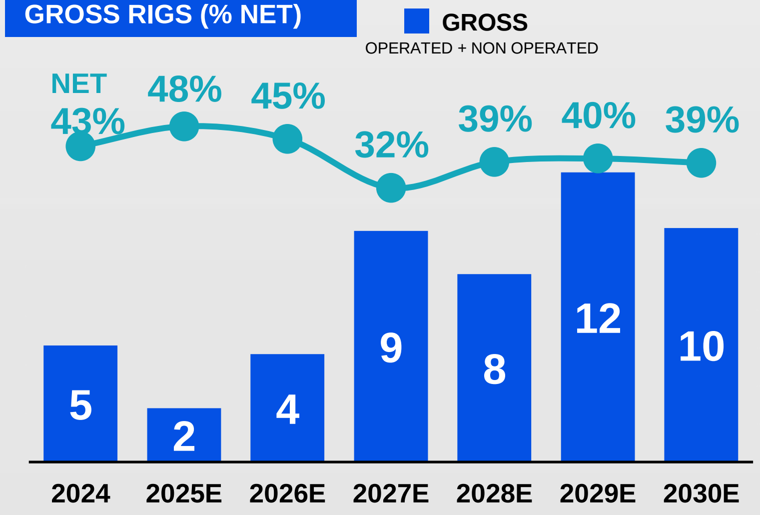
WELL INVENTORY(1)



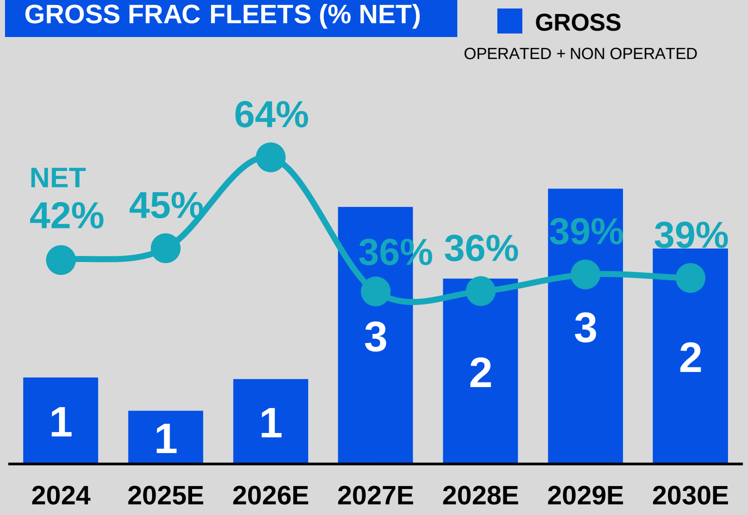
GROSS WELLS DRILLED (% NET)



GROSS RIGS (% NET)



GROSS FRAC FLEETS (% NET)



YPF

IR DAY

APRIL 11, 2025

AGENDA

9:30 to **10:30**	PRESENTATION
	01. COMPANY OVERVIEW
	02. ARGENTINA MACRO
	03. VACA MUERTA
	04. YPF 4X4
	05. 2025 GUIDANCE
	06. 5-YEAR OUTLOOK
	07. FINAL REMARKS
10:30 to **11:30**	Q&A

YPF

GUIDANCE 2025

CAPEX

US$ BILLION

5.0
2024 FY

5.0 – 5.2
2025 GUIDANCE

~66%
SHALE

SHALE OIL PRODUCTION

KBBL / DAY

~190
@DEC-25

122
2024 FY

160+
2025 FORMER GUIDANCE

165+
2025 UPDATED GUIDANCE

ADJ. EBITDA

US$ BILLION

72.5 US$/BBL BRENT

4.7
2024 FY

5.2 – 5.5
2025 GUIDANCE

BRENT USD (BBL)	60	72.5	80
EBITDA USD BN	4.2 – 4.5	5.2 – 5.5	5.7 – 6.0

NET LEVERAGE RATIO

NET DEBT / EBITDA

1.6x
2024 FY

1.5x – 1.6x
2025 GUIDANCE

	60	72.5	80
NET LEVERAGE RATIO	2.0 – 2.1	1.5 – 1.6	1.3 – 1.4

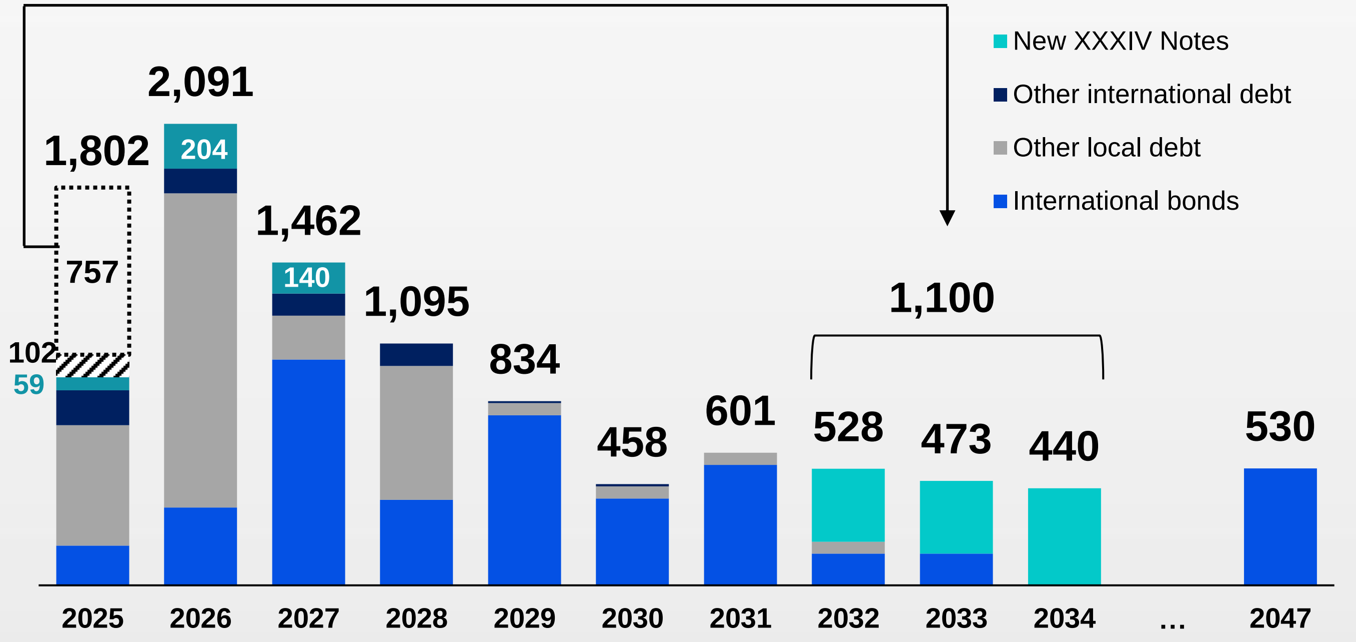
DEBT MATURITY PROFILE

YPF RESILIANCE IN UNCERTAIN TIMES

SUSTAINABLE AND DIVERSIFIED DEBT PORTFOLIO WITH DIFFERENT FINANCING SOURCING ALTERNATIVES

PRINCIPAL AMORTIZATION PROFILE

MUSD



YPF

KEY FINANCIAL DEBT METRICS

4.0y — ’24 WEIGHTED AVG. LIFE

6.4% — ’24 WEIGHTED AVG. COST OF DEBT

FLEX APPROACH TO INVESTMENT PLANS

HIGH RESILIENCE FROM SHALE OIL

GROWING EXPORT PROFILE

SINCE 2024, **SUCCESFULLY REOPENED DIVERSIFIED POCKETS OF LIQUIDITY**

MUSD

2,440	**915**	**400**
INT’L MARKETS	LOCAL BONDS	SYNDICATED LOANS

PRUDENT & SOLID CAPITAL STRUCTURE (D|E ‘24: 38% | 62%)

91% OF 2025 INT’L MATURITIES ALREADY REFINANCED IN JAN-25

75% OF 2026 MATURITIES ARE LOCAL FINANCING

2025 NET LEVERAGE RATIO EVOLUTION

2x MAX DURING THE CLOSING OF MATURE FIELDS

1.5x EoP DRIVEN BY SHALE OIL RAMP-UP & M&A

PROJECT FINANCE

VMOS

YPF
~25% SHARE
5 INT’L BANKS MANDATED

1.7 BUSD
(CLOSING 2Q25E)

LNG

YPF
25/30% TARGET
FINANCIALLY DRIVEN PROJECT

FID SUBJECT TO PROJECT FINANCE & PARTNERS APPROVALS

YPF

IR DAY

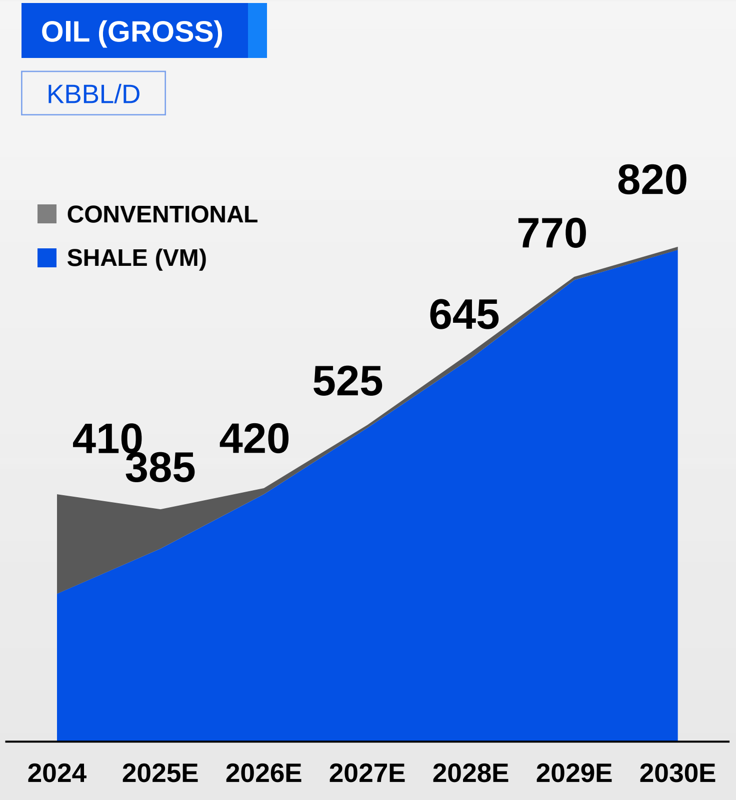
APRIL 11, 2025

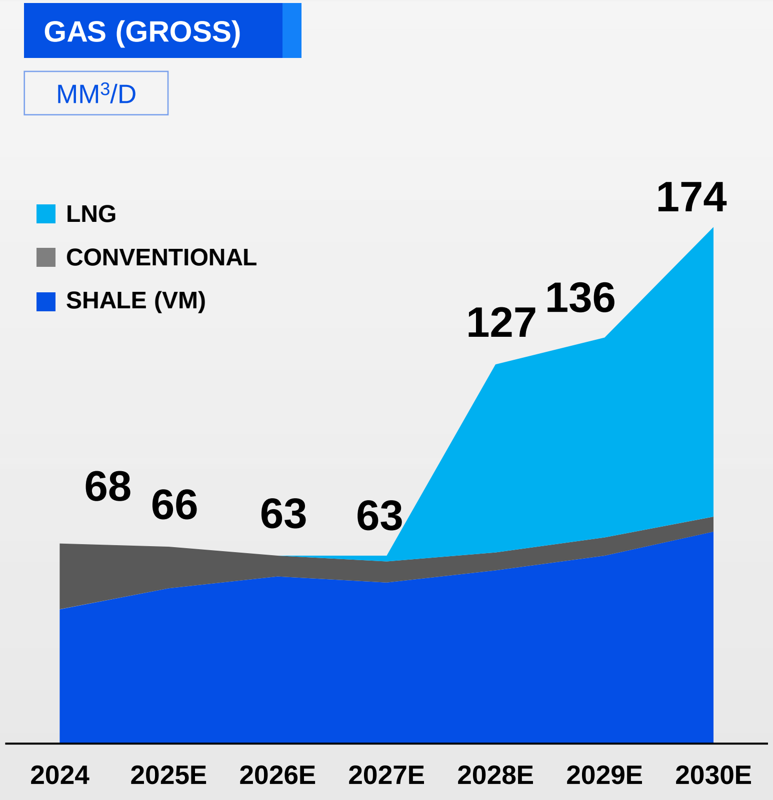
AGENDA

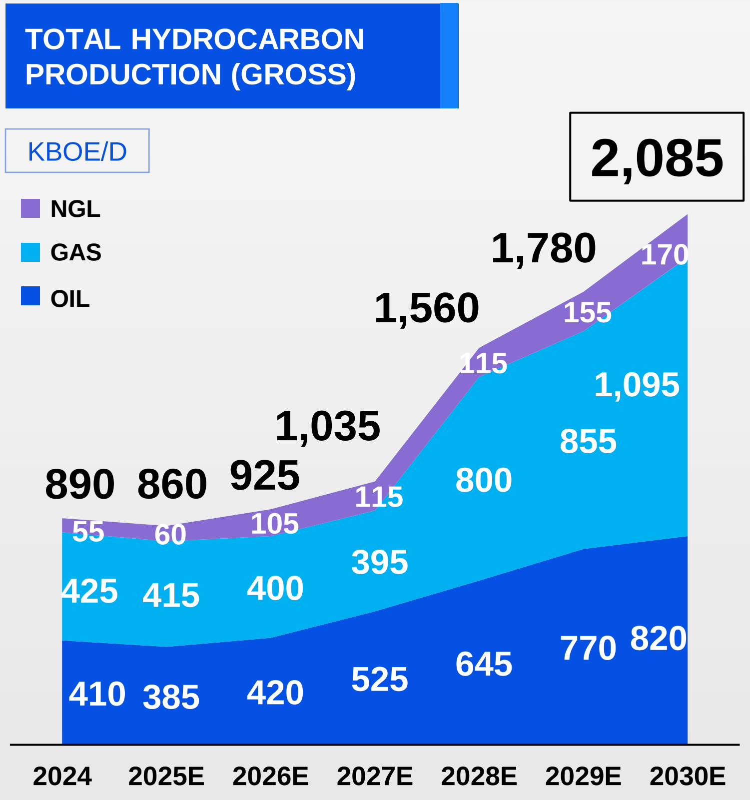
9:30 to **10:30**	PRESENTATION
	01. COMPANY OVERVIEW
	02. ARGENTINA MACRO
	03. VACA MUERTA
	04. YPF 4X4
	05. 2025 GUIDANCE
	06. 5-YEAR OUTLOOK
	07. FINAL REMARKS
10:30 to **11:30**	Q&A

YPF

GROSS PRODUCTION OUTLOOK | POSITIONING AS PURE SHALE PLAYER





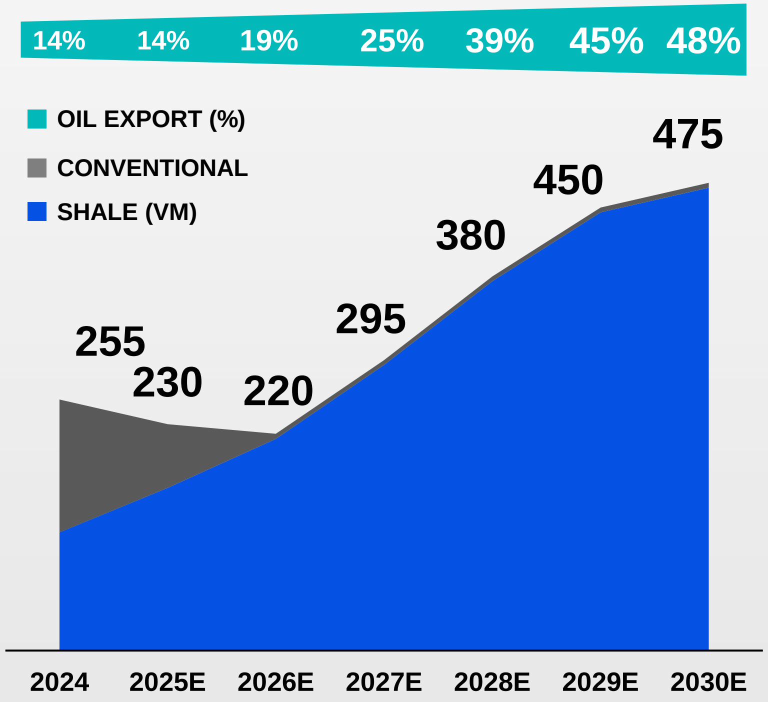


YPF

NET PRODUCTION OUTLOOK | **POSITIONING AS PURE SHALE PLAYER**

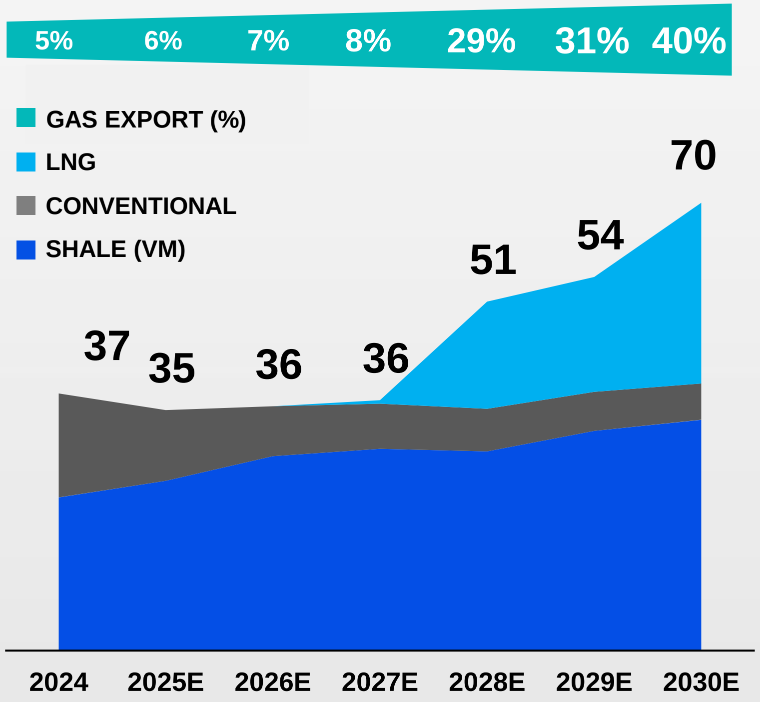
OIL PRODUCTION

KBBL/D

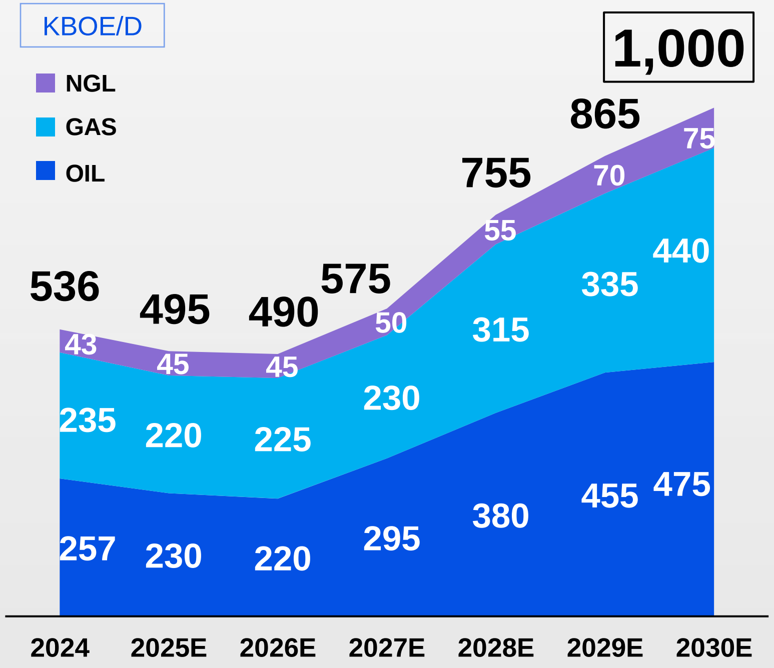


GAS PRODUCTION

MM3/D



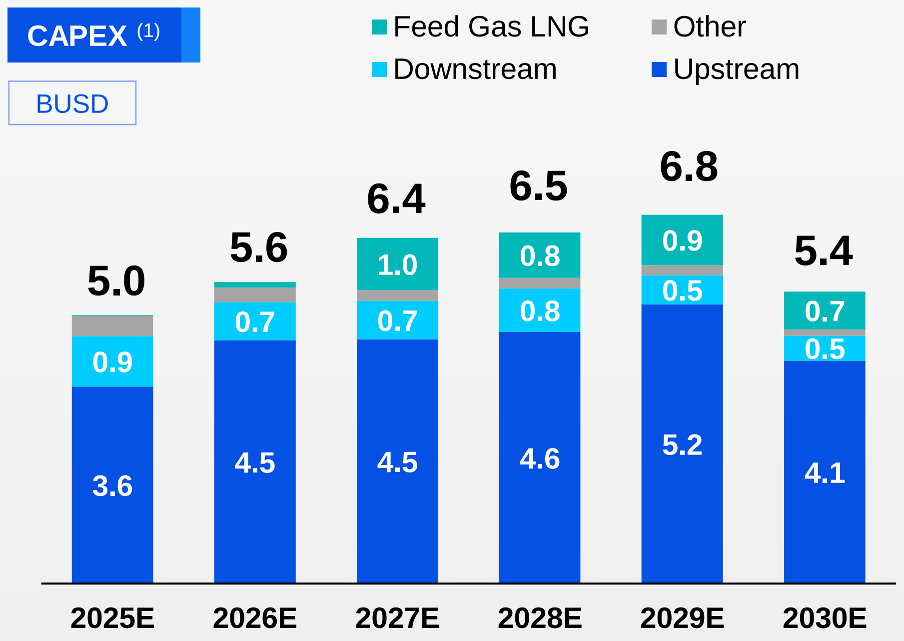
TOTAL HYDROCARBON PRODUCTION

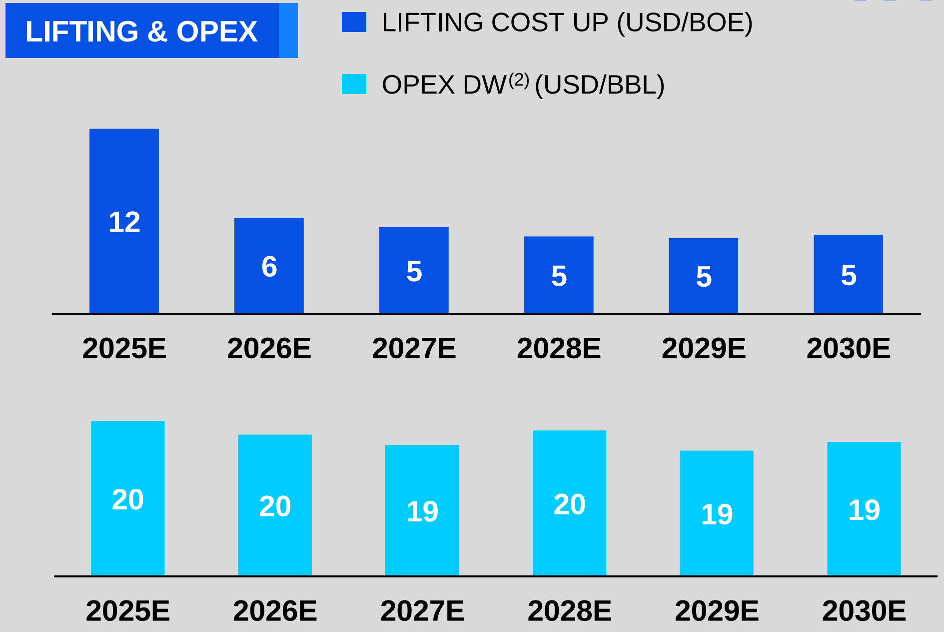


Note: Company best estimates to facilitate its activity outlook to investors. However, these figures are not a guidance and are subject to market conditions.

YPF 5-Y CAPEX & OPEX

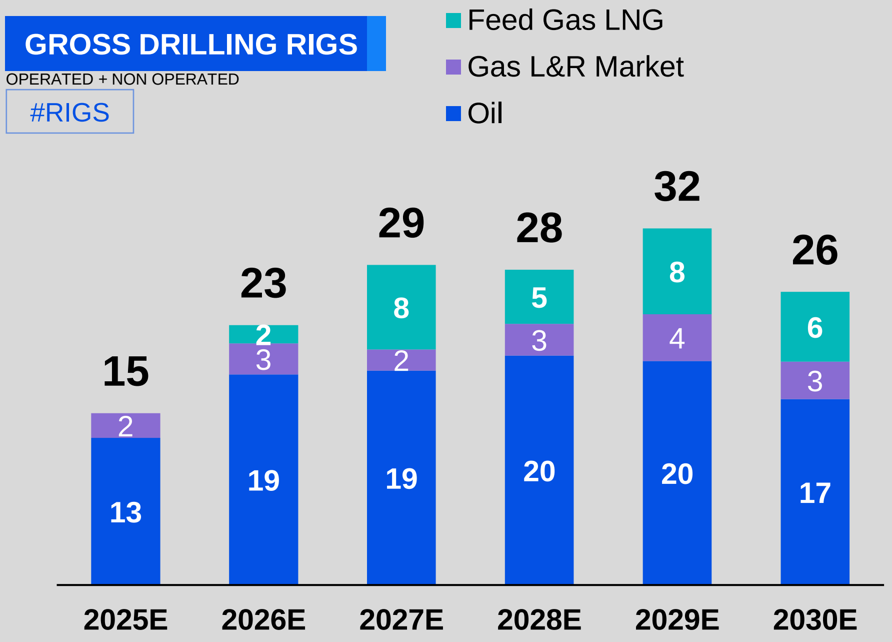
(1) Other includes Midstream, G&E & Corporation.
(2) Does not include Midstream.

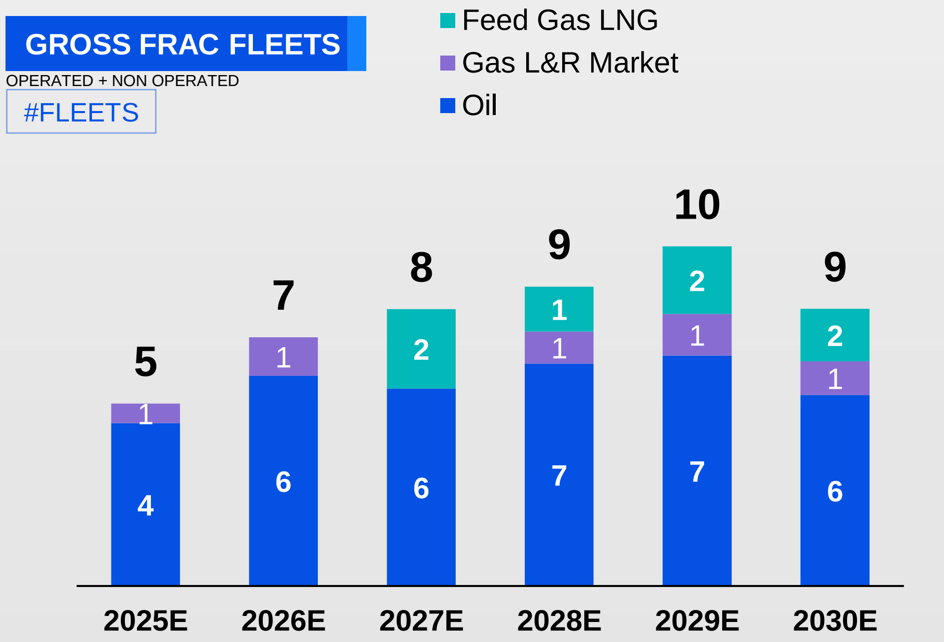




YPF GROSS DRILLING RIGS

OPERATED & NON OPERATED





YPF

YPF 5-Y & PRO-FORMA FINANCIALS

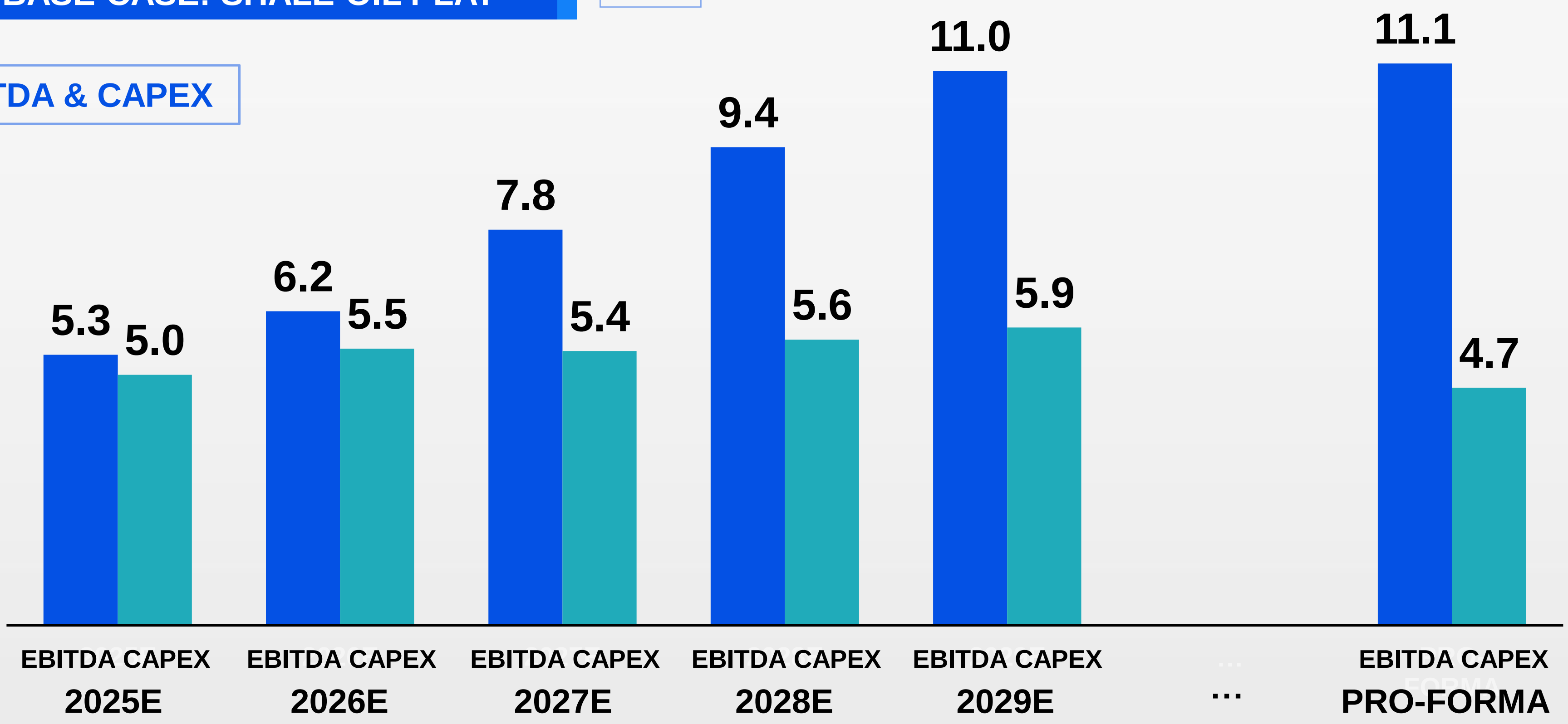
EBITDA
CAPEX
FCF

BRENT 5Y AVERAGE 70 USD/BBL (1)

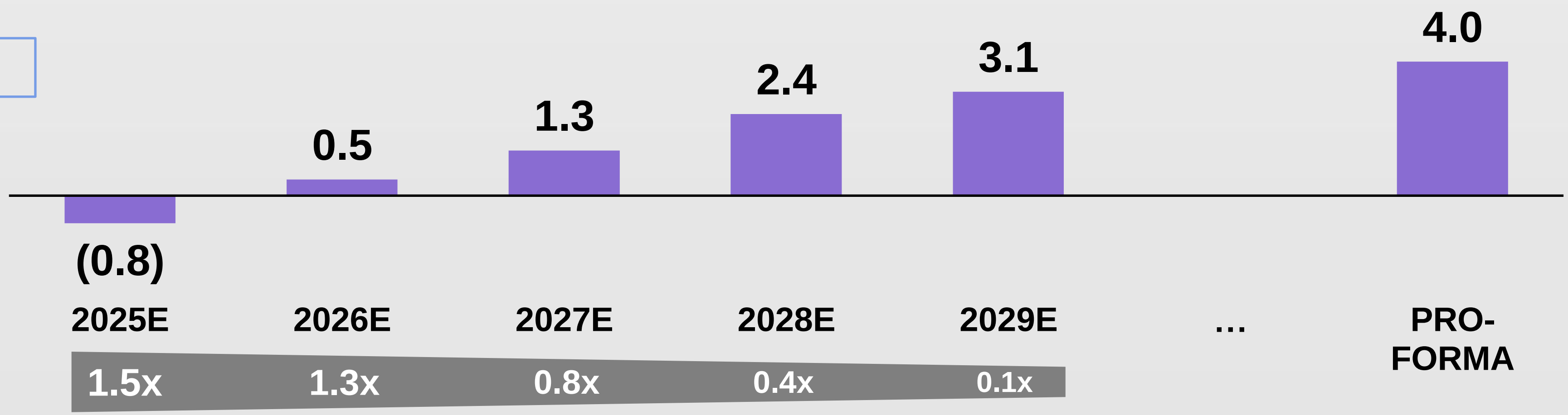
YPF BASE CASE: SHALE OIL PLAY

BUSD

EBITDA & CAPEX



FCF



Note: Company best estimates to facilitate its activity outlook to investors. However, figures are not a guidance and subject to market conditions. Pro-forma: Company representative figures at mature stage.
(1) Brent at 70 USD/BBL is the base case: average of 72.5 USD/BBL ('25) & 70 USD/BBL ('26- '29).

YPF

BRENT SENSITIVITY ANALYSIS

VACA MUERTA RESILIENCY

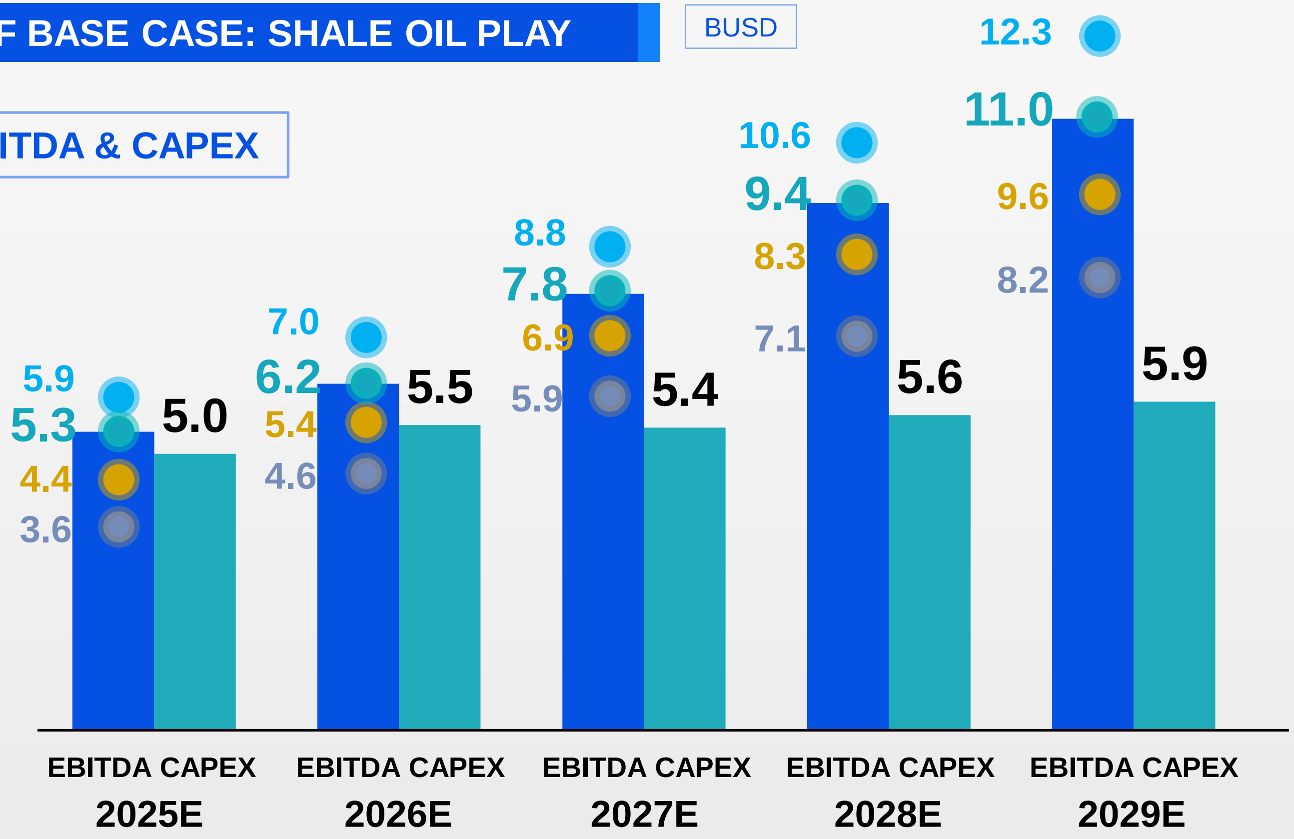
NO CHANGE IN CAPEX PROGRAM

Note: Company best estimates to facilitate its activity outlook to investors. However, figures are not a guidance and subject to market conditions. Pro-forma: Company representative figures at mature stage.

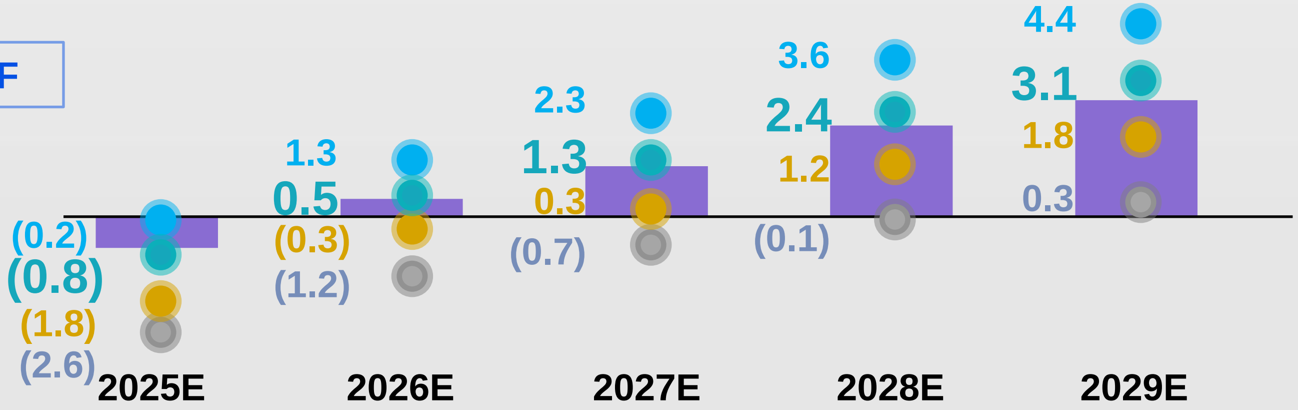
YPF BASE CASE: SHALE OIL PLAY

BUSD

EBITDA & CAPEX



FCF



5-Y BRENT SENSITIVITY

IN USD/BBL

- BRENT 80
- BRENT 70
- BRENT 60
- BRENT 50

YPF

YPF 5-Y & PRO-FORMA FINANCIALS

EBITDA
CAPEX
FCF

~7.5 USD/MBTU

FINANCIALLY DRIVEN

70% PROJECT FINANCE

Note: Company best estimates to facilitate its activity outlook to investors. However, figures are not a guidance and subject to market conditions. Pro-forma: Company representative figures at mature stage.

YPF LNG

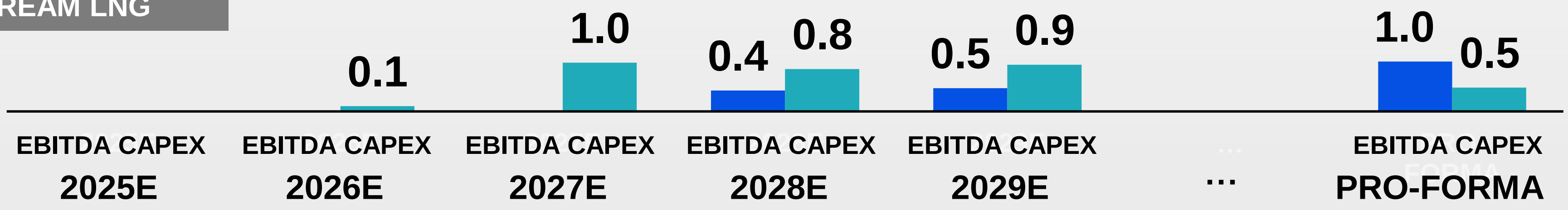
BUSD

5 FUNDAMENTALS

- ✓ RIGI
- ✓ SUPER MAJOR PARTNERS
- ✓ FIRST CLASS OFFTAKERS
- ✓ VACA MUERTA ACRES QUALITY, COMPETITIVENESS & MATERIALITY
- ○ 70% PROJECT FINANCE

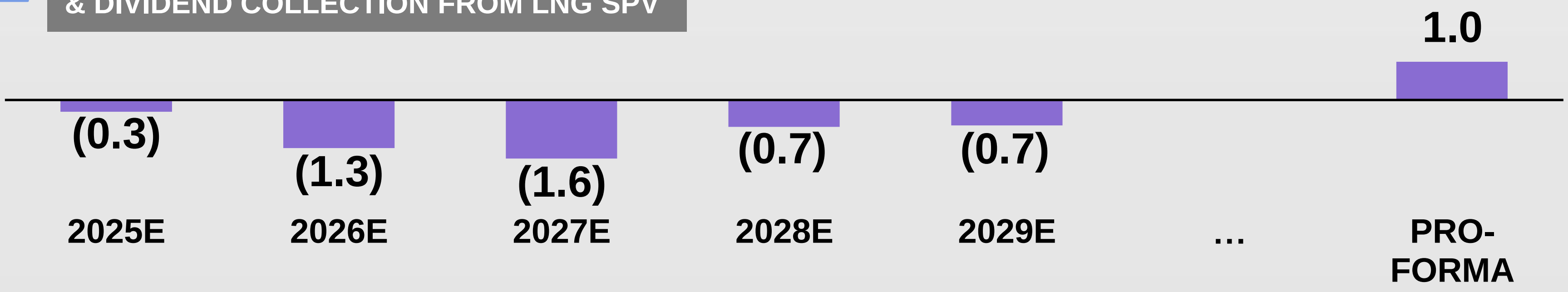
EBITDA & CAPEX

EBITDA & CAPEX IS UPSTREAM LNG



FCF

FCF INCLUDES CAPITAL CONTRIBUTION & DIVIDEND COLLECTION FROM LNG SPV



YPF

YPF 5-Y & PRO-FORMA FINANCIALS

EBITDA
CAPEX
FCF

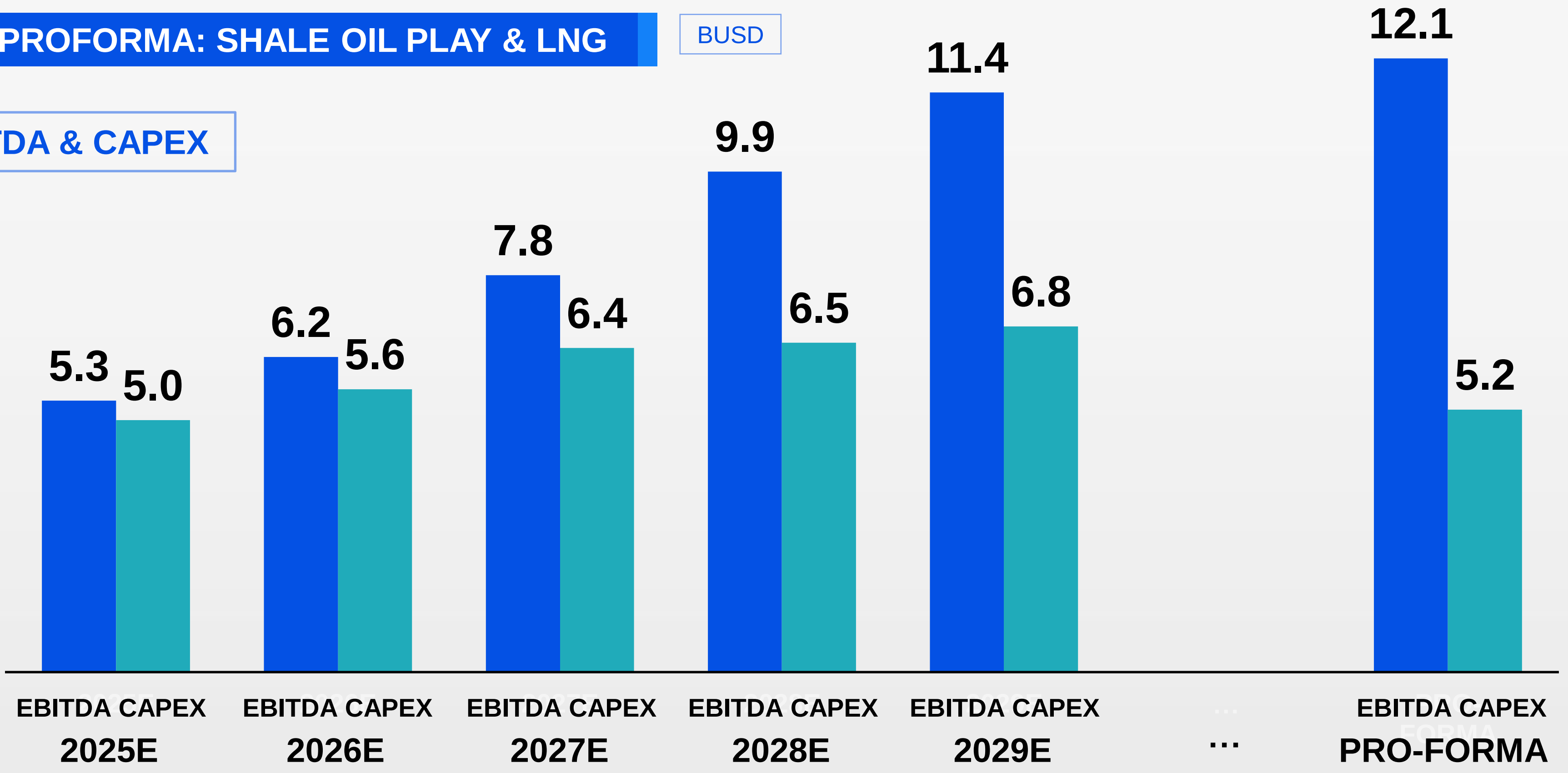
BRENT 5Y AVERAGE 70 USD/BBL (1)

Note: Company best estimates to facilitate its activity outlook to investors. However, figures are not a guidance and subject to market conditions. Pro-forma: Company representative figures at mature stage. (1) Brent at 70 USD/BBL is the base case: average of 72.5 USD/BBL ('25) & 70 USD/BBL ('26- '29).

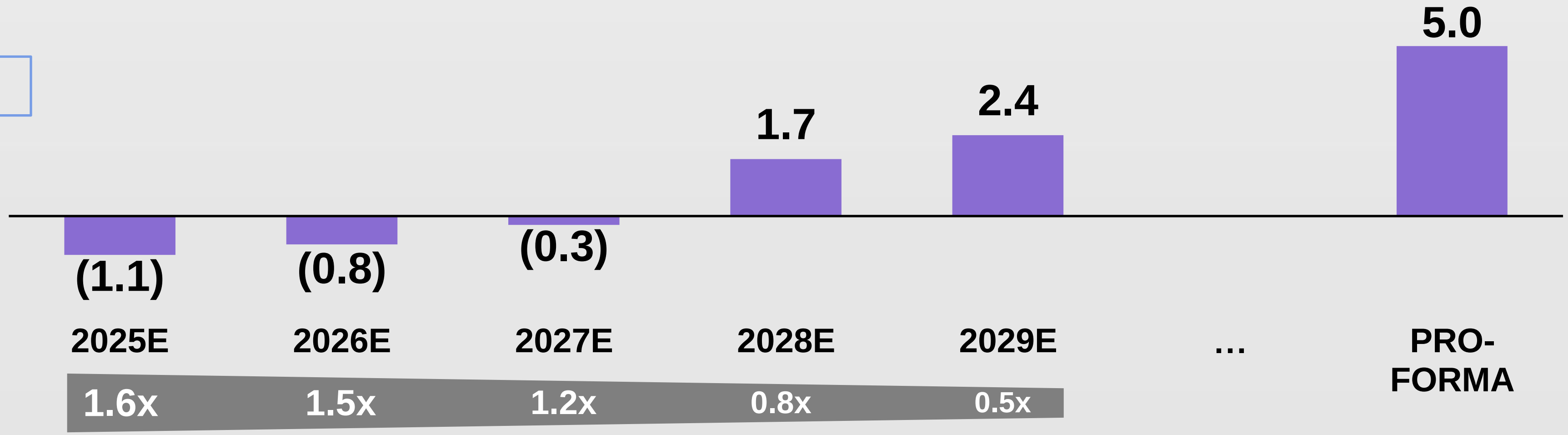
YPF PROFORMA: SHALE OIL PLAY & LNG

BUSD

EBITDA & CAPEX



FCF



YPF
IR DAY
APRIL 11, 2025

AGENDA

YPF BY 2030+

TOP 10 SHALE PLAYER WORLDWIDE

INTEGRATED UNCONVENTIONAL COMPANY

VOLUME
& EFFICIENCIES

WORLD-CLASS DOWNSTREAM PERFORMER

MARKET LEADER
& TIER 1 REFINERIES

#1 EXPORTER OF ARGENTINA

SUSTAINABLE LONG-TERM POSITIVE FCF GENERATOR

DIVIDEND PAYER
2028+

WHILE PREPARING THE COMPANY FOR THE FUTURE **NEW ENERGIES**

Q&A

YPF
IR DAY

QUESTION
& ANSWERS

YPF