YPF

INVESTOR PRESENTATION

MAY 2026

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AGENDA

01. **COMPANY OVERVIEW**

02. UPSTREAM

03. DOWNSTREAM

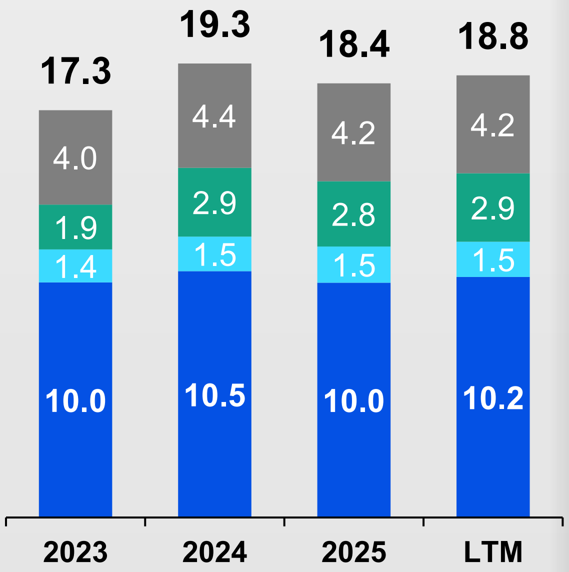
04. LATEST FINANCIAL RESULTS

05. ANNEX

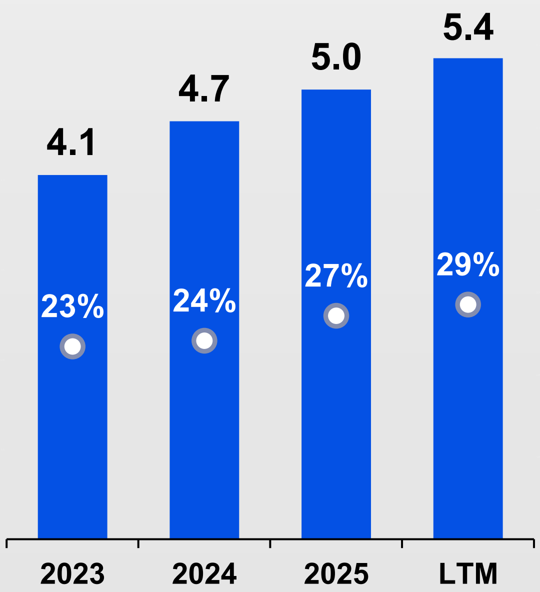
YPF KEY FINANCIAL FIGURES

(1) Source: YPF's Earnings Releases, Financial Statements and Presentations. In billion US$, unless noted otherwise. (2) According to new definition set in 2Q24 Earnings Release.
(3) Since 2024, "Downstream" is renamed as "Downstream & Midstream" and incorporates Midstream gas. Additionally, "Gas & Power" is divided into two segments "LNG & Integrated Gas" & "New Energies", both included in Other.

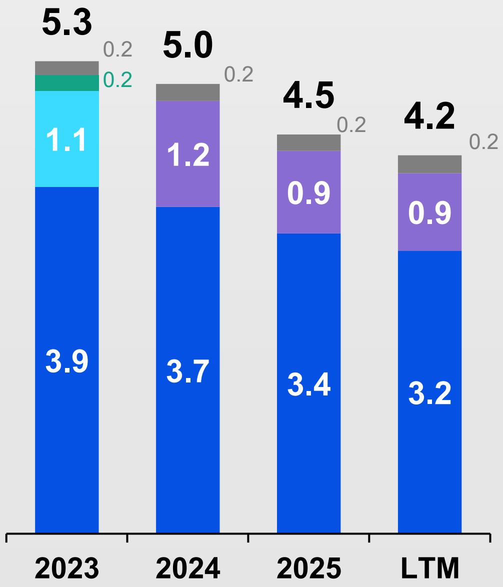
REVENUES [1]



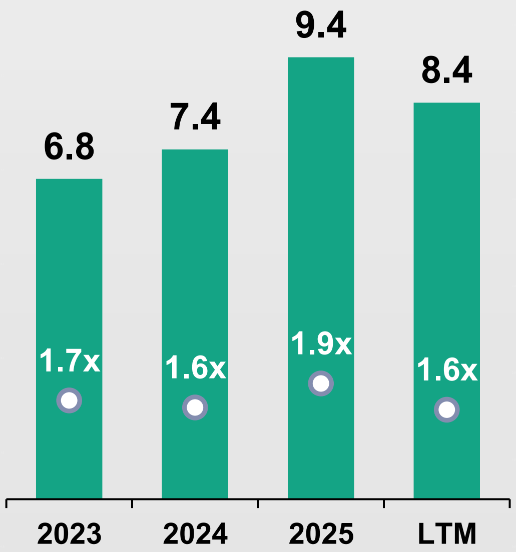
ADJ. EBITDA & MARGIN [1]



CAPEX [1] [2] [3]



NET DEBT & LEVERAGE [1]



CRUDE OIL

UPSTREAM PRODUCTION
256
Kbbl/d

DOMESTIC MARKET
84%

EXPORTS
16%

PURCHASES AND CHANGES IN STOCK

REFINING
327
Kbbl/d

DOMESTIC MARKET
89%

81% Domestic prices aligned to IP (gasoline and diesel)

19% International prices (jet fuel, kerosene, fuel oil, LPG and other)

EXPORTS
11%

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

NATURAL GAS

UPSTREAM PRODUCTION
35.1
Mm^3/d

DOMESTIC MARKET
94%

EXPORTS
6%

42% RESIDENTIAL + CNG

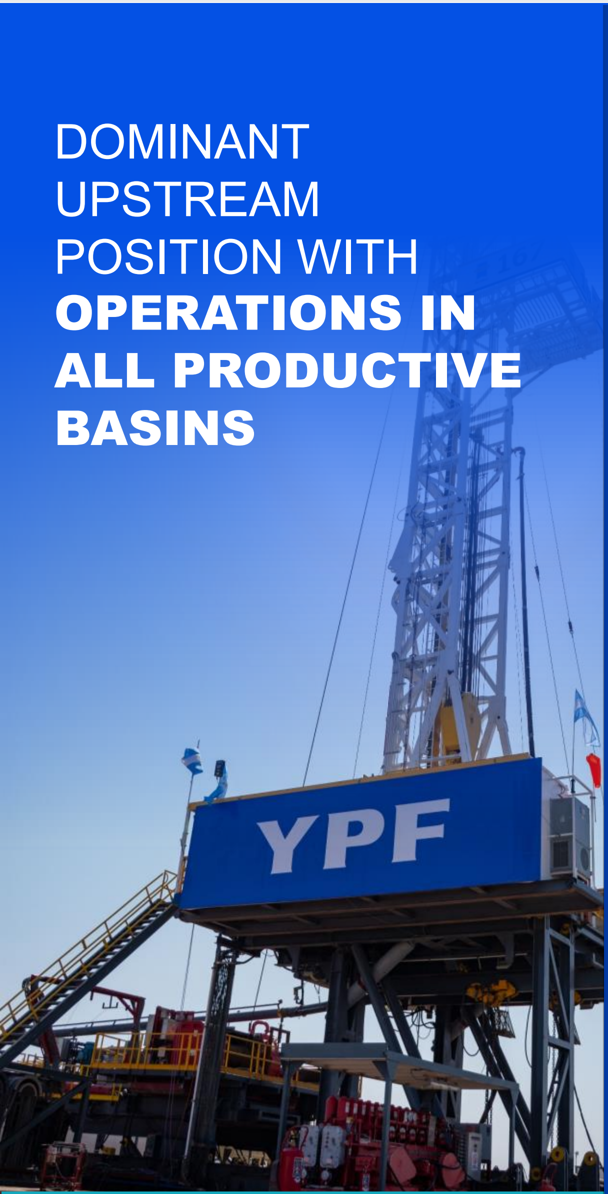
32% INDUSTRIAL

26% POWER PLANTS

Source: Company filings.
All figures on average calculated based on % of volumes sold – LTM as of 1Q26.

AGENDA

DOMINANT UPSTREAM POSITION WITH **OPERATIONS IN ALL PRODUCTIVE BASINS**



(1) Data as of 2025
(2) Source: IAPG, As of 1Q26

UPSTREAM PORTFOLIO (1)

A NOROESTE
PRODUCTION: **3.0 mm boe**
% LIQUIDS: **10%** % GAS: **90%**

B CUYANA
PRODUCTION: **1.1 mm boe**
% LIQUIDS: **100%**

C NEUQUINA
PRODUCTION: **166.5 mm boe**
% LIQUIDS: **55%** % GAS: **45%**

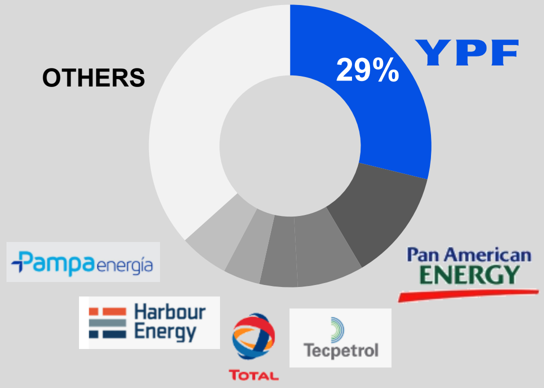
D GOLFO SAN JORGE
PRODUCTION: **17.4 mm boe**
% LIQUIDS: **86%** % GAS: **14%**

E AUSTRAL
PRODUCTION: **4.4 mm boe**
% LIQUIDS: **23%** % GAS: **77%**

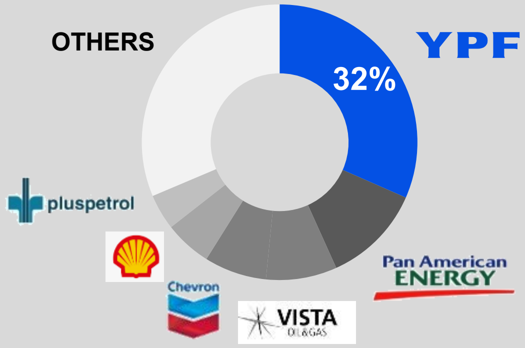
PRODUCTION (2)

Market share breakdown (%)

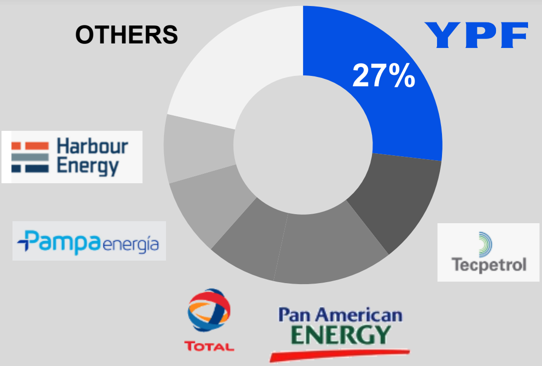
TOTAL



CRUDE OIL



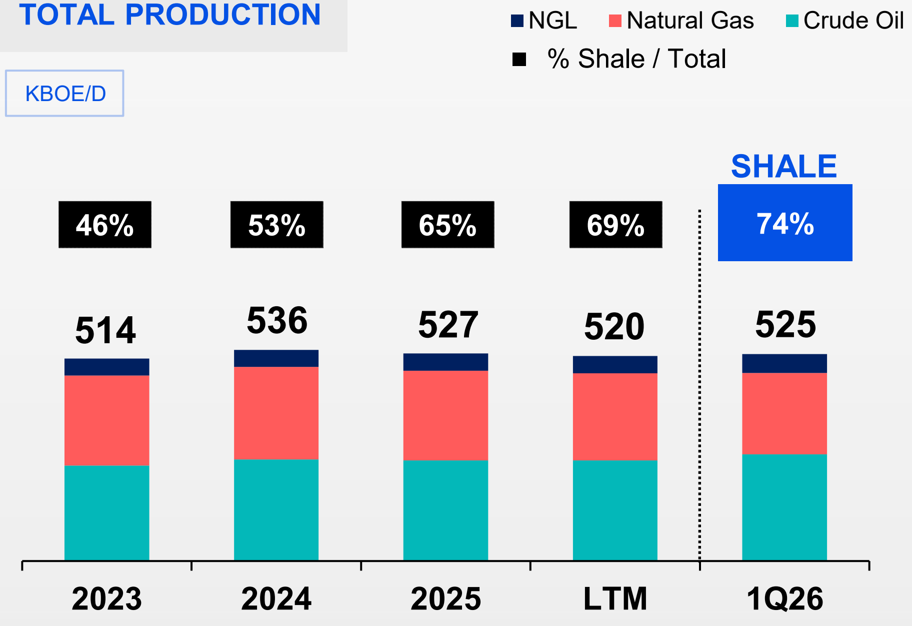
NATURAL GAS



LARGEST O&G PRODUCER WITH **SHALE LEADING FUTURE GROWTH**

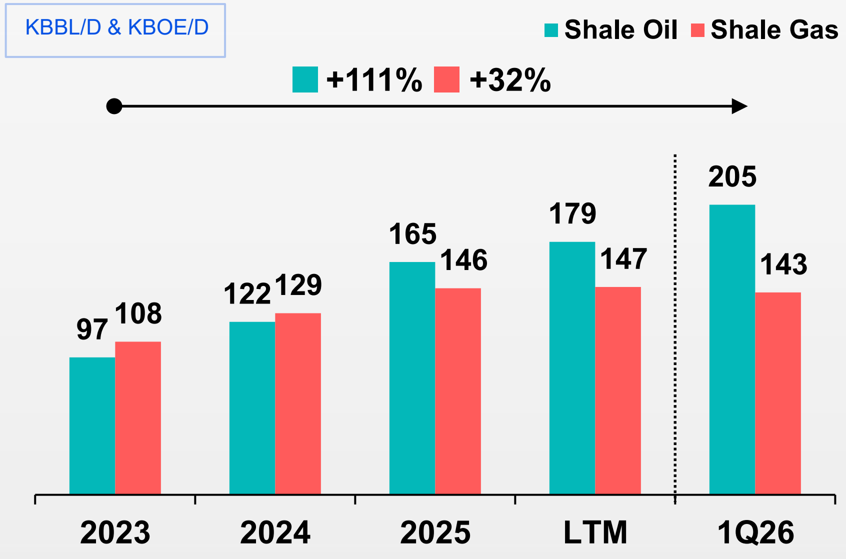
TOTAL PRODUCTION

KBOE/D



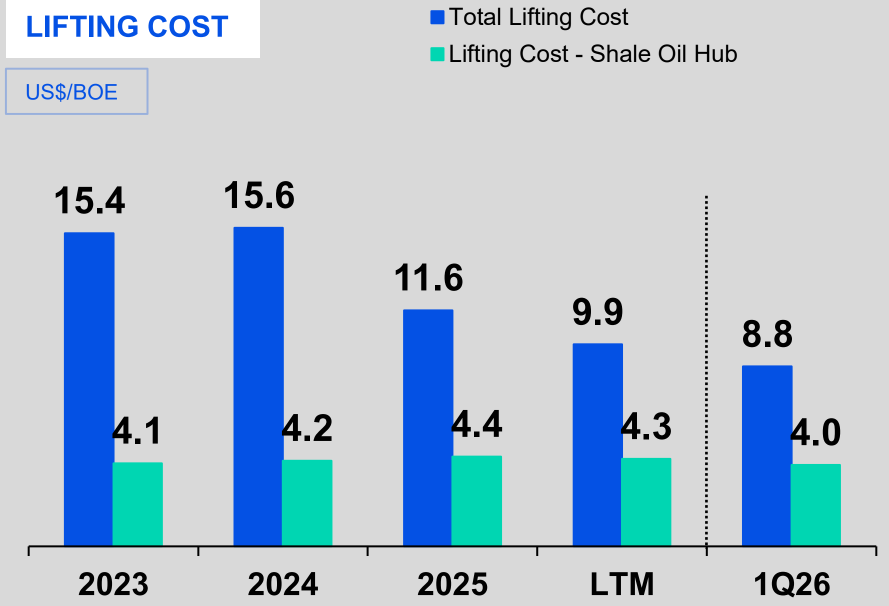
NET SHALE PRODUCTION

KBBL/D & KBOE/D



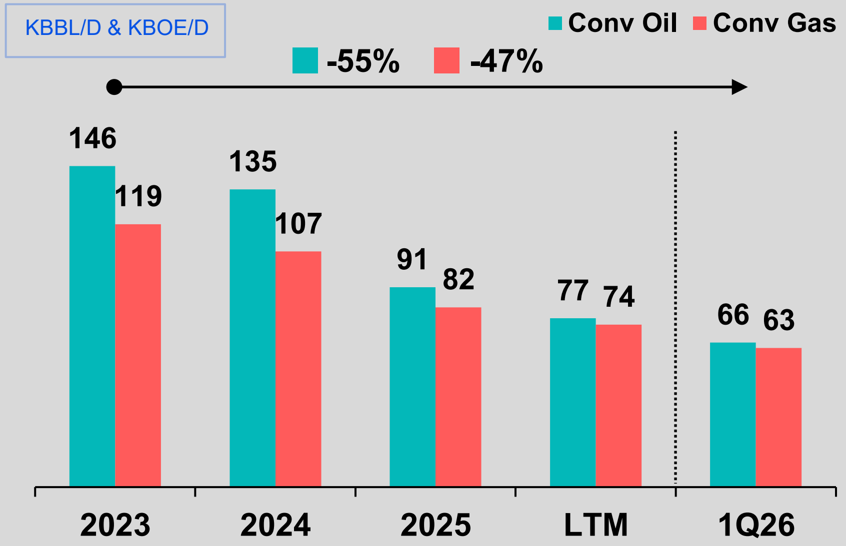
LIFTING COST

US$/BOE

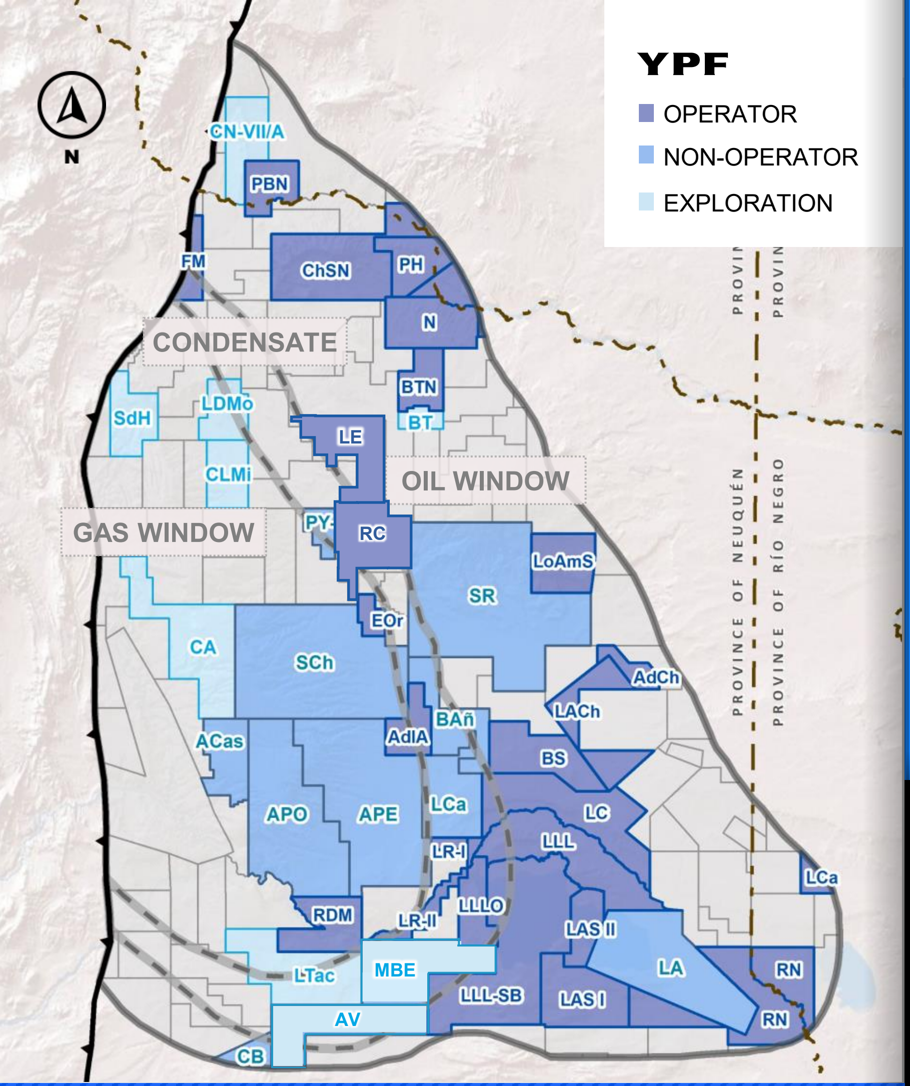


NET CONVENTIONAL PRODUCTION (1)

KBBL/D & KBOE/D



Notes: (1) It includes tight production.



YPF THE LARGEST HOLDER OF INVENTORY OF WELLS IN VACA MUERTA

WE ARE **STILL AT AN EARLY STAGE OF DEVELOPMENT** WITHIN OUR VACA MUERTA ACREAGE

Notes: As of Mar-26. (1) Development % is the gross number of producing wells over the total inventory of wells. (2) YPF added 4.9% of Equinor stake, closing occurred in May-26. (3) KBBL/D (oil) and Mm^3/D (gas)

VACA MUERTA'S TOTAL ACREAGE AND YPF'S SHARE

- VACA MUERTA TOTAL ACREAGE
- YPF GROSS (100%)
- YPF NET STAKE

OIL

MILLION ACREAGE

GAS

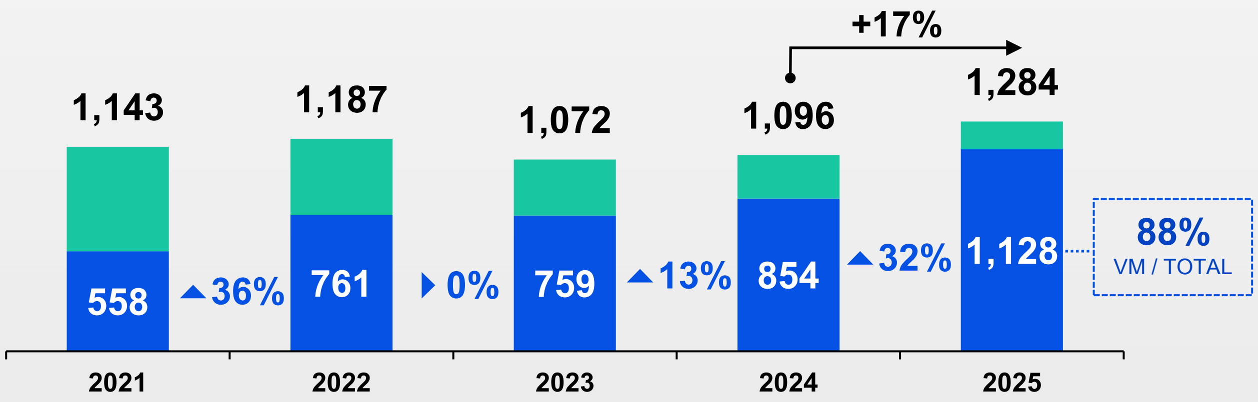
MILLION ACREAGE

TOP YPF'S SHALE BLOCKS	TOP-4 SHALE OIL				TOP-3 SHALE GAS		
	LOMA CAMPANA	LA ANGOSTURA SUR I & II	LA AMARGA CHICA	BANDURRIA SUR	LA CALERA	RINCÓN DEL MANGRULLO	AGUADA DE LA ARENA
GROSS ACRES	97,607	87,043	46,594	56,229	56,864	45,037	27,429
STAKE	50%	100%	50%	44.9%(2)	50%	100%	100%
DVLPMT. %(1)	51%	20%	53%	28%	21%	16%	15%
1Q26 NET PRODUCTION(3)	49	45	42	25	4.4	4.0	3.2
PARTNER	Chevron	-	Vista	Vista/ Shell	Pluspetrol	-	-

SHALE P1 RESERVES GREW BY 32% DRIVEN BY EXTENSIONS ABOVE PRODUCTION, REPRESENTING 88% OF YPF'S TOTAL P1 RESERVES

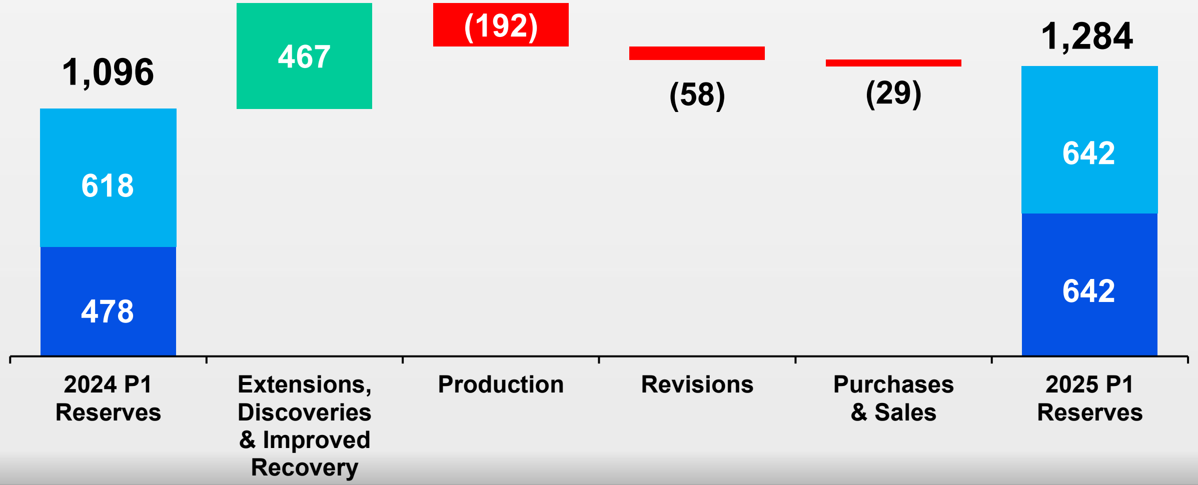
EVOLUTION OF HYDROCARBON PROVED RESERVES

Million BOE



EVOLUTION OF HYDROCARBON PROVED RESERVES

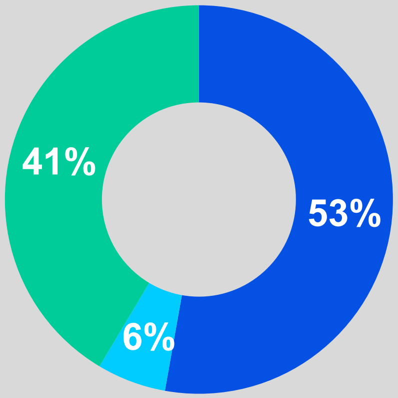
Million BOE

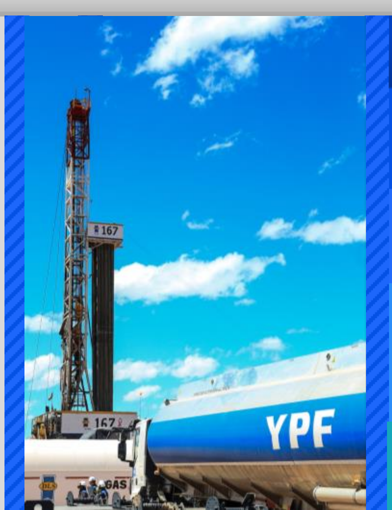


2025 P1 RESERVES BREAKDOWN

%

- Crude Oil
- NGL
- Natural Gas





	P1 RESERVES	RESERVES LIFE	RRR [2]
SHALE IN VM	+32% Y/Y	9.0 years	3.2x
PRO-FORMA [1]	+26% Y/Y	8.0 years	2.7x
TOTAL	+17% Y/Y	6.7 years	2.0x 1.1x in 2024

Notes:
(1) P1 Reserves excluding conventional assets under divestment program of Andes Phase I and II. (2) Reserve replacement ratio.

AGENDA

REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 338 Kbbl/d capacity (2)(3).

High level of conversion and complexity.

Pipelines(1): Nearly 1,165 Km of crude oil and 1,800 Km of refined products.

PETROCHEMICAL

Leading petrochemical producer. Output Capacity: 2.0(1) million tons per annum.

Main products: BTX (Benzene, Toluene, Mixed Xylenes), Methanol and Propylene.

MARKETING

55.5% market share in terms of diesel & gasoline sales volumes in Argentina.

1,688 gas stations in Argentina (32.1% market share)(1).

98(1) sale points covering the Agribusiness.

DOWNSTREAM PORTFOLIO

- **A** LUJÁN DE CUYO — CAPACITY: **114 Kbbl/d**
- **B** LA PLATA — CAPACITY: **199 Kbbl/d**
- **C** PLAZA HUINCUL — CAPACITY: **25 Kbbl/d**
- **D** REFINOR(4)
- **1** ENSENADA — CAPACITY: **1.2MM tons/year**
- **2** PLAZA HUINCUL — CAPACITY: **0.4MM tons/year**
- **3** LUJÁN DE CUYO — CAPACITY: **0.1MM tons/year**

REFINERY

PETROCHEMICAL COMPLEX

PRODUCTS PIPELINE: 1,804Km

TERMINALS: 17

PORTS: 5

OIL PIPELINE: 1,165 Km

AIRPLANE REFUELING FACILITY: 49

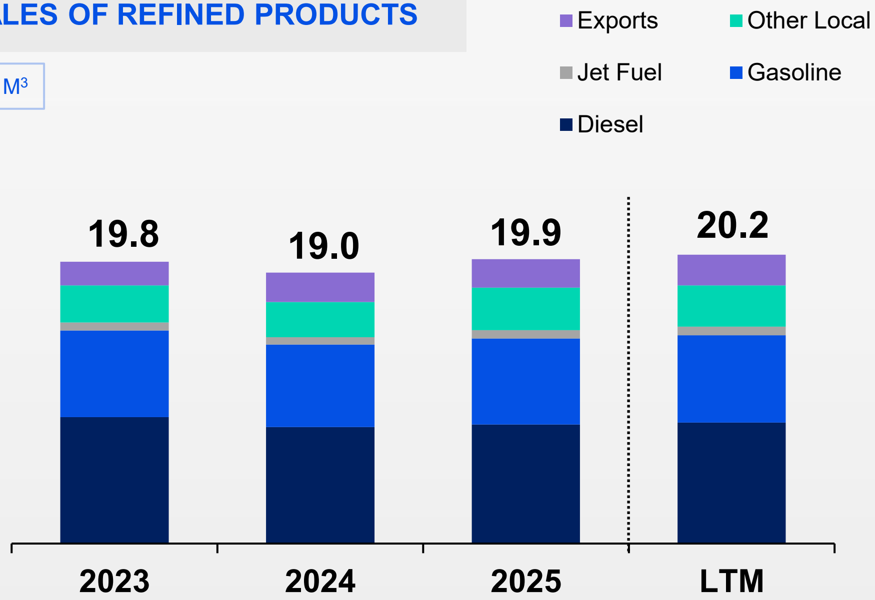
(1) As per 20-F 2025.
(2) Excludes 100% stake in Refinor
(3) As from 1Q24 the capacity of the refineries is 338 Kbbl/d.
(4) Refinor operates a multi-product pipeline and gas stations in the North of Argentina. Also it owns Campo Durán Refinery in the Province of Salta, not operational as from April-2025. YPF owns 100% of Refinor as from Oct-2025 (and used to own 50% as of Dec-2024)

LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

(1) Since 1Q24, the nominal capacity is 337.94 Kbbl/d

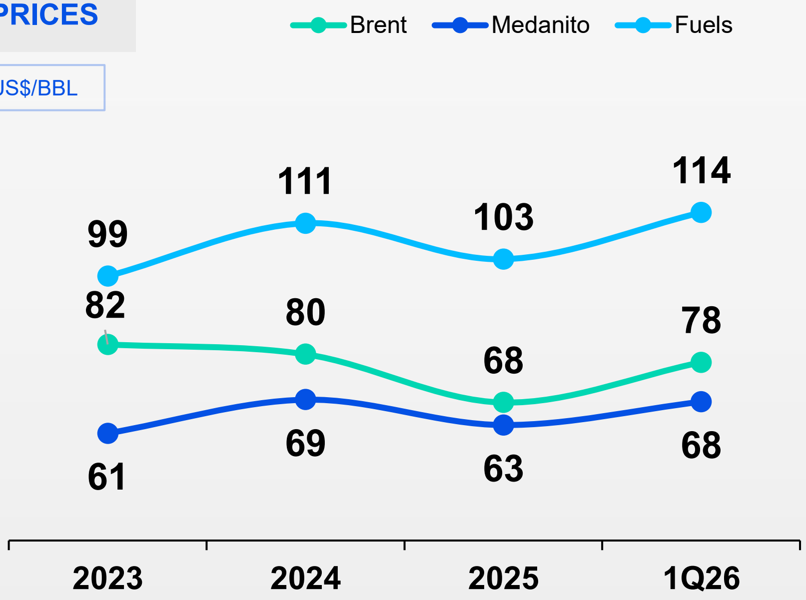
SALES OF REFINED PRODUCTS

Mm M³



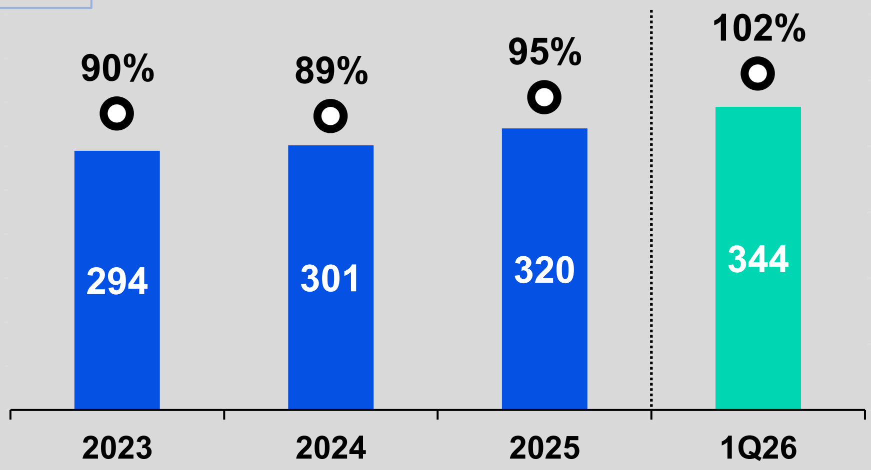
PRICES

US$/BBL



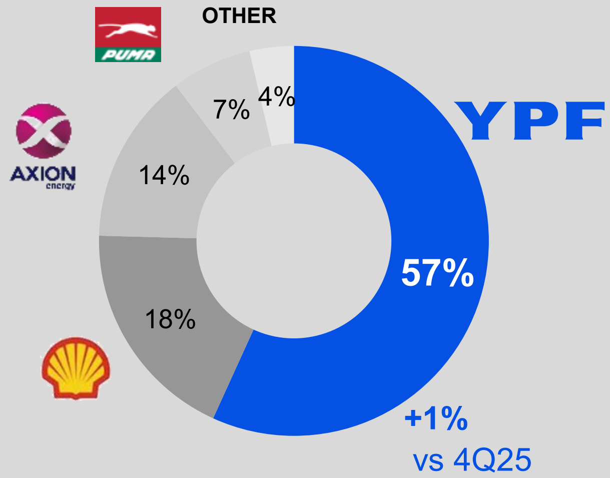
CRUDE PROCESSED (1)

KBBL/D



1Q26 LOCAL FUEL MARKET SHARE

%



AGENDA

YPF

1Q26 EARNINGS RESULTS

REVENUES
US$ MN

4,946

Q/Q: **+9%** Y/Y: **+7%**

ADJ. EBITDA (1)
US$ MN

1,594 **32%** EBITDA MARGIN

Q/Q: **+24%** Y/Y: **+28%**

SHALE OIL PRODUCTION
KBBL/D

205

Q/Q: **+5%** Y/Y: **+39%**

FCF (2)
US$ MN

871

Q/Q: **+606** MN Y/Y: **+1,828** MN

CAPEX
US$ MN

980 **78%** UNCONV.

Q/Q: **-10%** Y/Y: **-19%**

NET LEVERAGE RATIO

1.57x

Q/Q: **-16%** Y/Y: **-12%**

Notes:

(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items
(2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

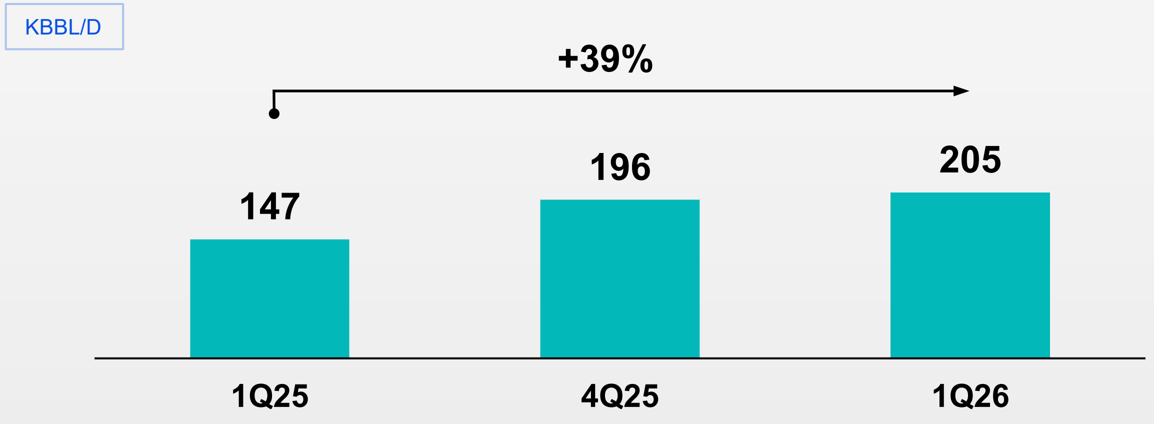
YPF

~75%OF SHALE OUTPUT IN 1Q26 CONTINUOUSLY IMPROVING COST EFFICIENCIES AS THE BEST-IN-CLASS VACA MUERTA PLAYER

Notes: (1) Excludes the clusters of Manantiales Behr, Tierra del Fuego Operated and Malargüe. (2) Core Hub + La Angostura Sur (100% stake)

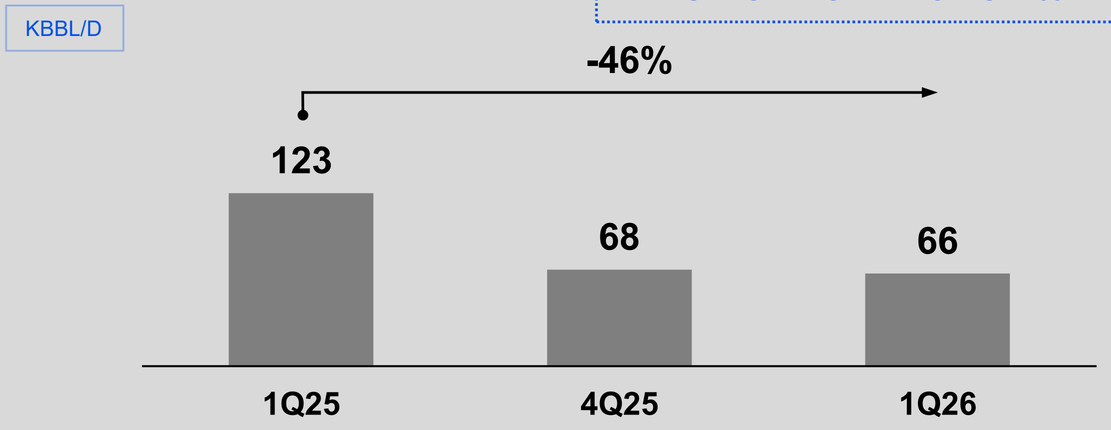
SHALE OIL PRODUCTION

TARGETS FY26: ~215 KBBL/D DEC-26: ~250 KBBL/D



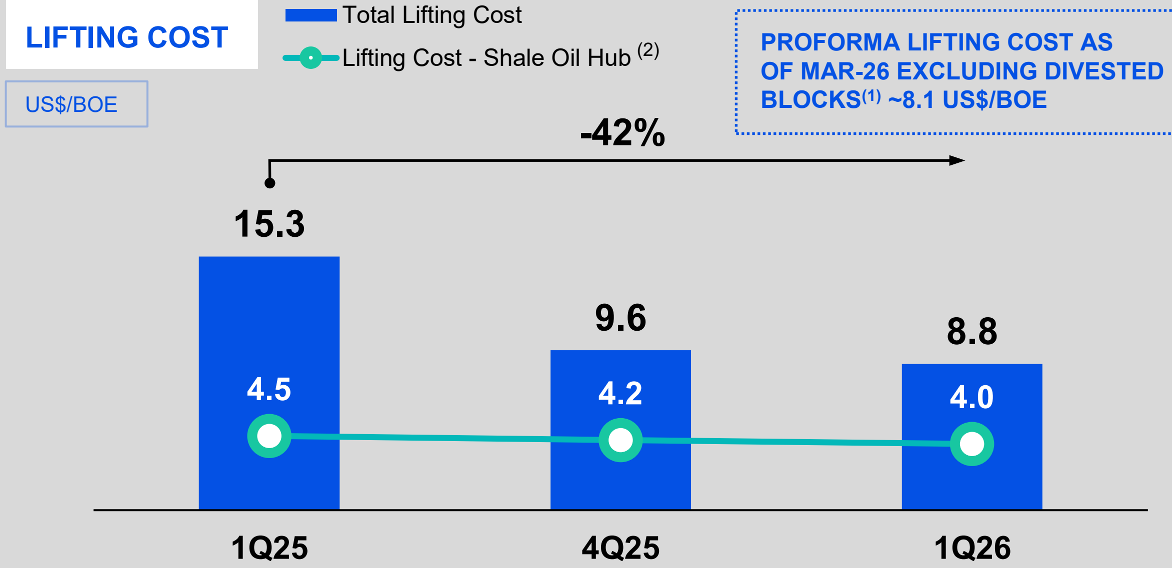
CONVENTIONAL OIL PRODUCTION

PROFORMA CONV. PROD. AS OF MAR-26 EXCLUDING DIVESTED BLOCKS[1] ~35 KBBL/D

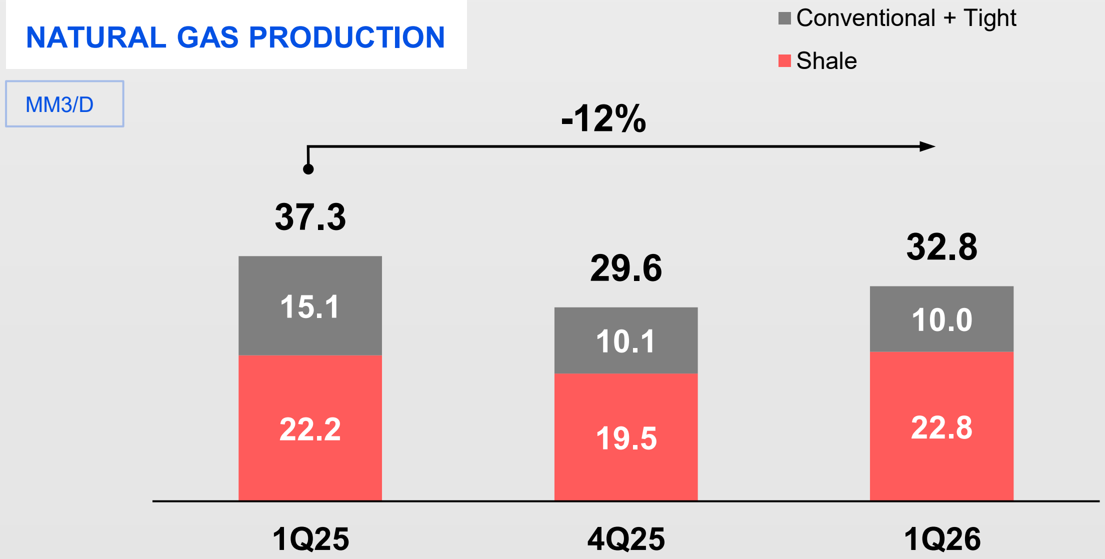


LIFTING COST

PROFORMA LIFTING COST AS OF MAR-26 EXCLUDING DIVESTED BLOCKS[1] ~8.1 US$/BOE



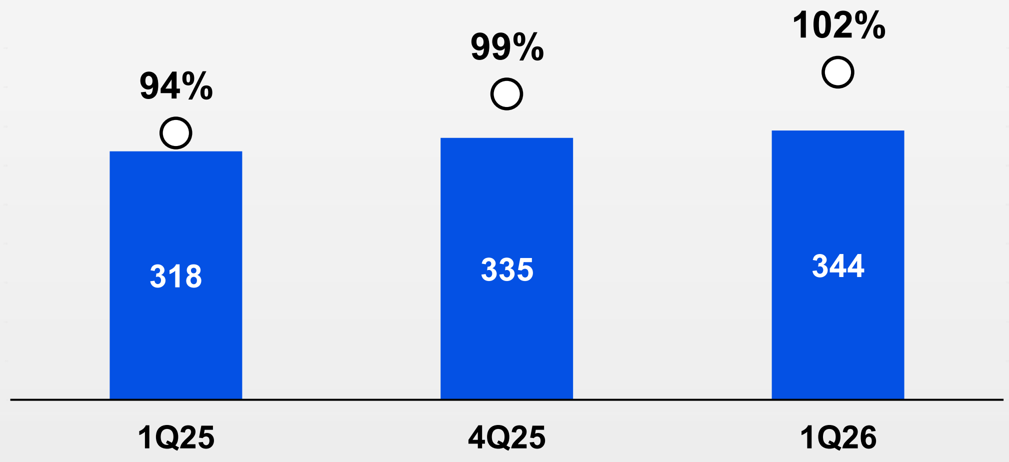
NATURAL GAS PRODUCTION



RESILIENT AND PROFITABLE M&D PERFORMANCE, EFFECTIVELY PASSING THROUGH THE MAJORITY OF RECENT INCREASES IN INTERNATIONAL OIL PRICES

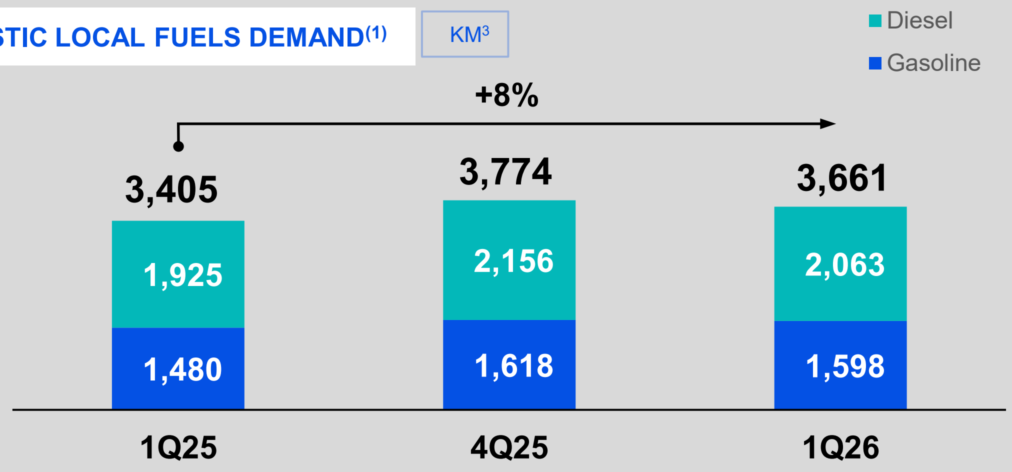
REFINING UTILIZATION

% - KBBL/D



DOMESTIC LOCAL FUELS DEMAND[1]

KM³

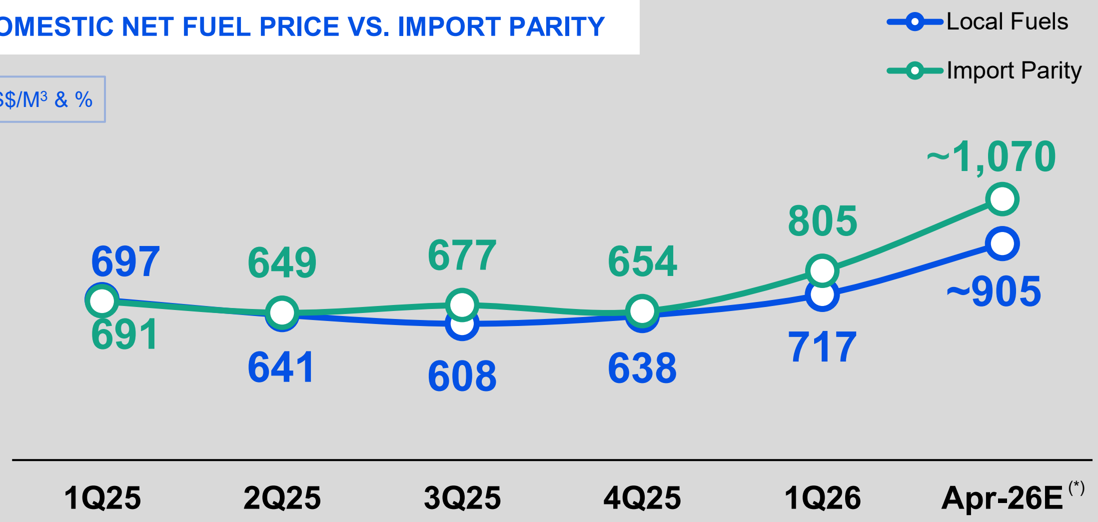


YPF'S FUEL MARKET SHARE

56% 56% 57%

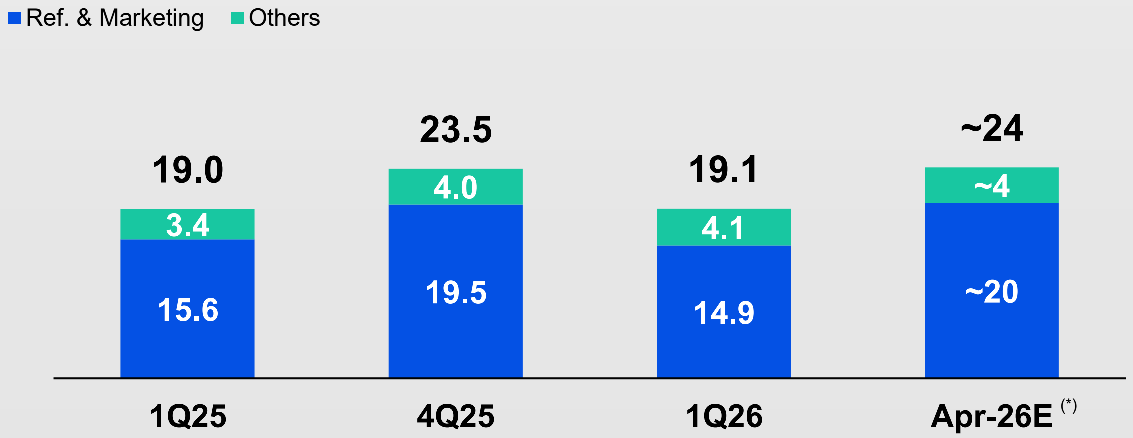
DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US$/M³ & %



MIDSTREAM & DOWNSTREAM ADJ. EBITDA MARGIN[2]

US$/BBL

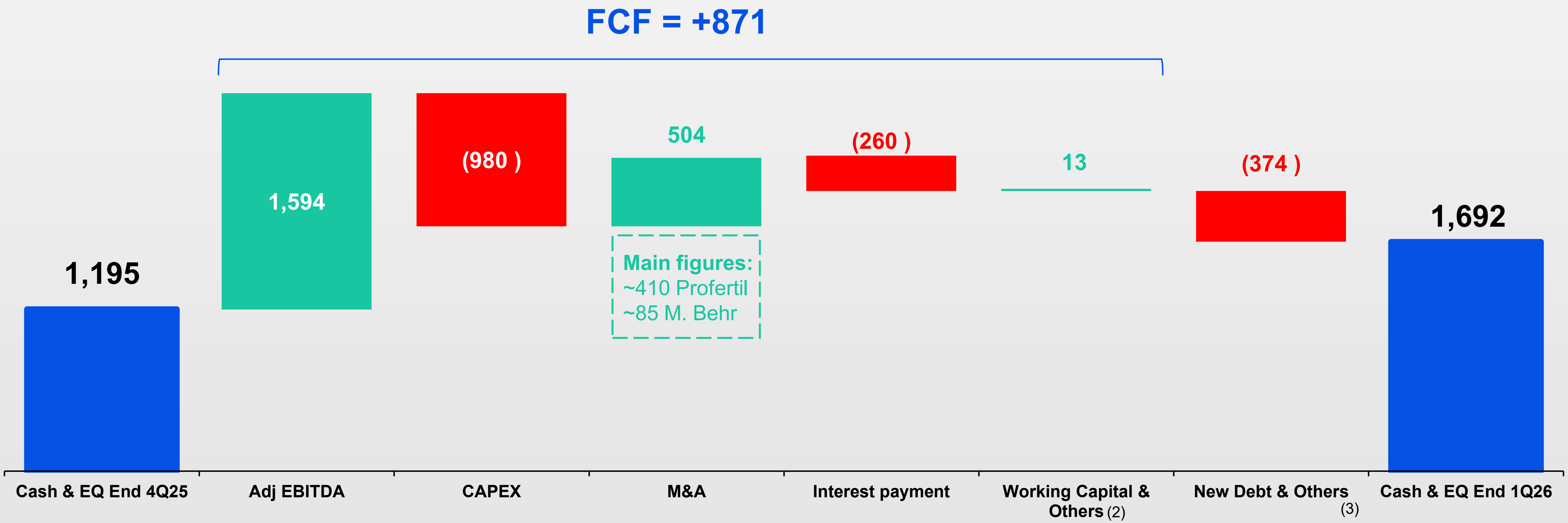


Note: (1) It consolidates Refinor's sales volume of 21 km3/d of gasoline and 11 km3/d of diesel in 1Q26. Also, these volumes are considered for market share of YPF. (2) 2025 figures have been restated due to a reallocation of credits and debits taxes from Midstream & Downstream to Corporate & Others segment. (*) Preliminary figures.

EXCEPTIONALLY STRONG FREE CASH FLOW IN Q1, DRIVING AN ACCELERATED BALANCE SHEET DELEVERAGING, FUELED BY STRATEGIC M&A COLLECTIONS AND STRONG ADJ. EBITDA

CASH FLOW (1)

MILLION US$

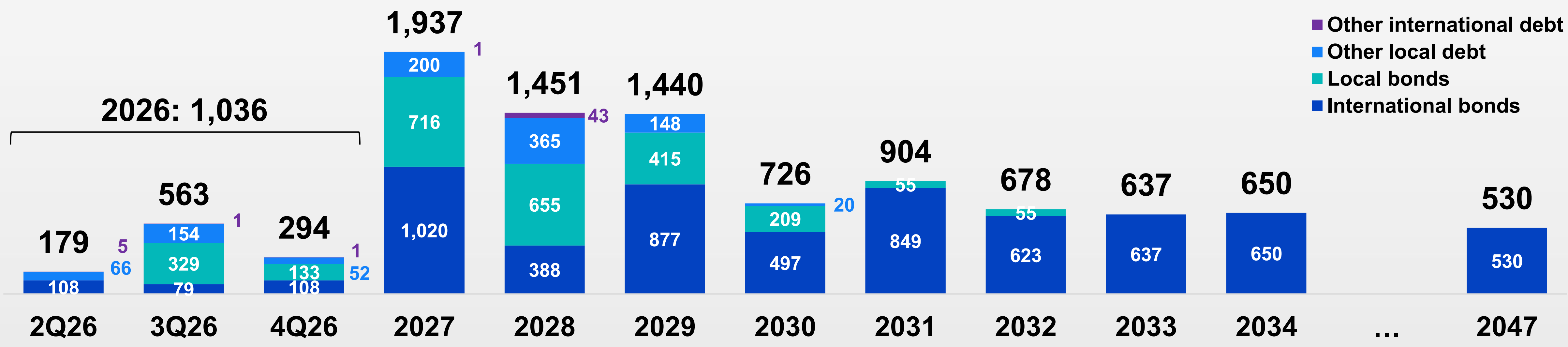


Notes [*] YPF S.A. standalone. [1] Approximation of cash flow evolution, highlighting key figures. Cash & equivalents include Argentine sovereign bonds and Treasury notes. [2] Others consider lower taxes due to prepayments done in 4Q25, mature fields one-off items (-62): [operating optimizations (-2), Santa Cruz agreement (-30), TDF agreement (-18), severance indemnities (-14), additions of assets held for sale (-4), among others +6], TGN agreement, partial payment for the acquisition of Equinor assets, Tax Normalization Plan established by ARCA Resolution No. 5.684/2025, contribution to affiliates, among others. [3] Others include mainly FX differences and net collection for sale of financial assets.

STRONG FINANCIAL POSITION SUPPORTED BY HIGH LIQUIDITY AND VERY MANAGEABLE MATURITY PROFILE

PRINCIPAL DEBT PROFILE

MILLION US$

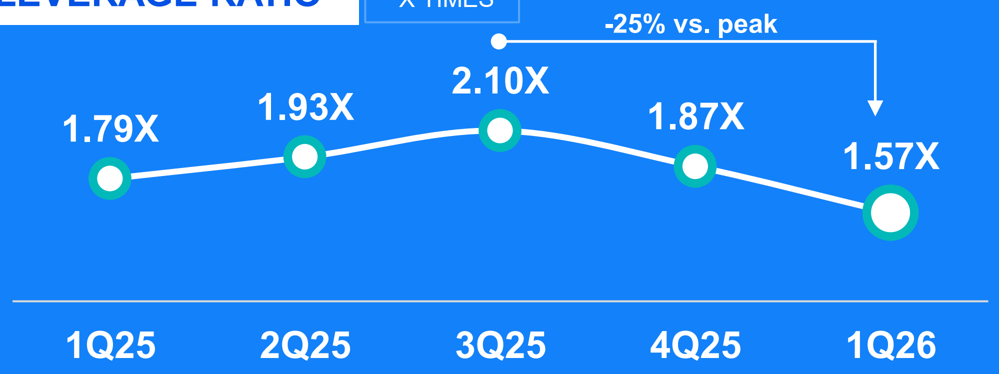


COMFORTABLY COVERING NTM MATURITIES WITH BUS$ 1.7 OF LIQUIDITY

NET LEVERAGE RATIO

X TIMES

Notes: (1) US$ 222M were prepaid after 1Q26



VERY ACTIVE LOCAL DEBT MARKET IN 4M2026

LOCAL ISSUANCES FOR US$ 283M

US$161M	US$122M
3 years 6.5% yield	4 years 5.5% yield

PREPAYMENT OF UP TO

US$ 747M(1)

OF 2026-2028 MATURITIES (CAF, TRADE FACILITIES & LOCAL BONDS)

YPF

AGENDA

MEGA

EQUITY STAKE

38%

EBITDA AT 100% (US$) (1)

201 mn

Fractionating plant expansion project in Bahía Blanca in progress

YPF LUZ

EQUITY STAKE

75%

EBITDA AT 100% (US$) (1)

450 mn

3,765 MW capacity
~27% renewable
RIGI approval for El Quemado Solar Farm (305 MW), in the province of Mendoza.
Energy storage project at Central Dock Sud in progress, expecting COD by 4Q26 for 90 MW.

OLDELVAL

EQUITY STAKE

37%

EBITDA AT 100% (US$) (1)

334 mn

Duplicar Plus Project completed the last stage of expansion in Apr-25, jumping to a total evacuation capacity of ~540 kbbl/d

MetroGAS

EQUITY STAKE

70%

EBITDA AT 100% (US$) (1)

167 mn

Natural gas distributor with ~25% of the country's natural gas market share

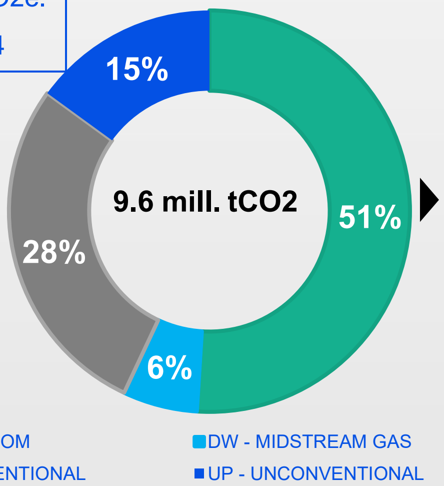
(1) Adjusted EBITDA only for YPF Luz = EBITDA that excludes IFRS 16 and IAS 29 effects + one-off items. LTM as of 1Q26.

DEEPENING THE PATH TO LOW-CARBON ENERGY PRODUCTION AS WE **CONTINUE FOCUSING ON OUR SHALE OPERATIONS AND GROWING OUR RENEWABLE PORTFOLIO**

BREAKDOWN OF GHG EMISSIONS BY BUSINESS (1)

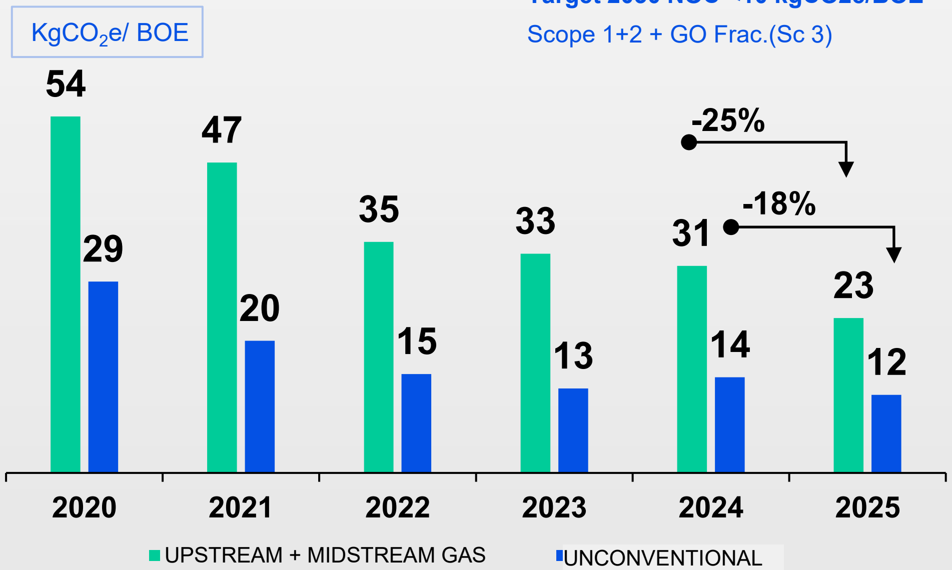
TOTAL EMISSIONS SCOPE 1+2 2025:
9.6 million tCO2e.

- 15% vs 2024

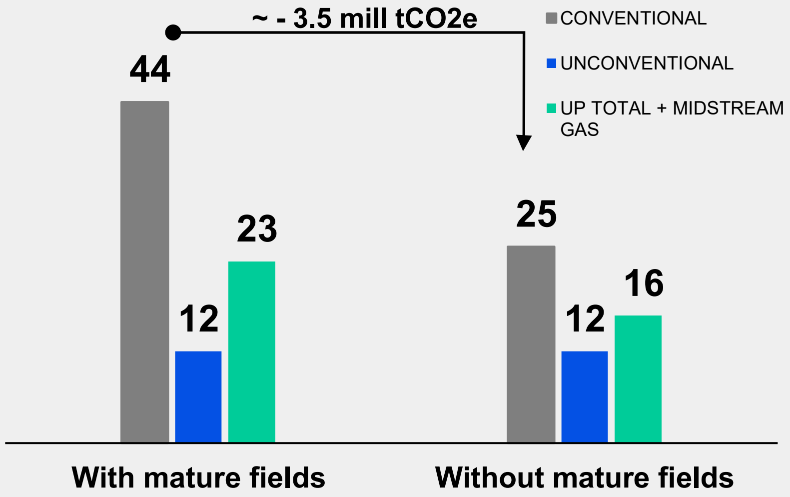


INTENSITY OF SCOPE 1+2+GO Frac. (sc3) GHG EMISSIONS UPSTREAM (2)

Target 2030 NOC <10 kgCO2e/BOE
Scope 1+2 + GO Frac.(Sc 3)



INTENSITY SCOPE 1 + 2 + GO Frac SC3 EMISSIONS- UPSTREAM, ESTIMATED PROJECTION BASE 2025 (2) (KGCO2E/BOE)



(1) 2025 data: preliminary and unaudited. YPF Luz not included. (2). 2025 data: preliminary and unaudited Include diesel from fracking (0.35 mmtCO2e - included in Scope 3). Total Upstream includes Midstream gas (´25: 0.46mmtCO2e). (3) Refers to installed capacity. Solar includes 105MW, COD expected 1H26

3,659 MW(3)
2,740 MW Thermal
619 MW Wind
300 MW Solar

90 MW
Energy storage under construction COD by 4Q26

2nd
Largest renewable company in Argentina (YPF Luz)

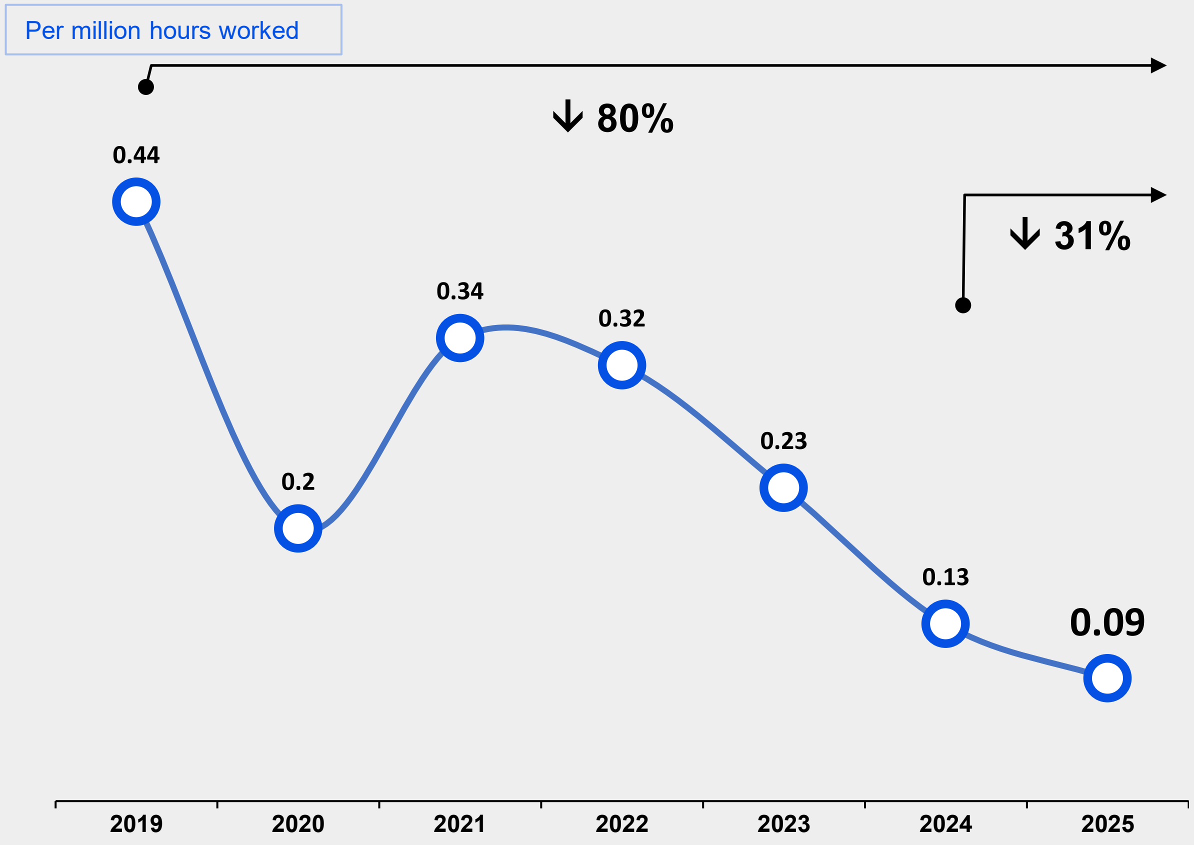
-20%
2030 AMBITION OF GHG EMISSION INTENSITY VS 2020

0.285 tCO2e/MWh in 2025
-17% VS 2020

SIGNIFICANT REDUCTION IN THE INJURY FREQUENCY RATE DRIVEN BY **SAFE AND SECURE OPERATIONS**

INJURY FREQUENCY RATE

NUMBER OF RECORDABLE ACCIDENTS WITH LOST WORKDAYS PER MILLION HOURS WORKED



MAIN HIGHLIGHTS

Continue strengthening our integrated safety culture model, securing safety barriers and boosting the engagement of our teams, to further decrease our injury frequency rates, deploying ~0.9 million hours of training for direct personnel and contractors and +1,200 emergency drills in 2025, although we had one fatality to mourn.

Driving Management System continues to deliver positive results – reaching a 32% reduction in the road safety incident indicator vs. 2024 – along the 589 million km. covered during 2025

Safety and integrity(1) facilities remain as a top priority, deploying +US$360 mn in 2025 (CAPEX & OPEX).

(1) Linked to environmental management

YPF

ENERGÍA ARGENTINA

YPF

INVESTOR CENTER