

INVESTOR PRESENTATION

NOVEMBER 2025

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.

Our estimates of EURs, included in our development costs, are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized, 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.

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 — The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that a company has determined in accordance with the SEC’s rules. We may use certain terms in this presentation, such as resources or total organic reserves, that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. 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

AGENDA

01. **COMPANY OVERVIEW**

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

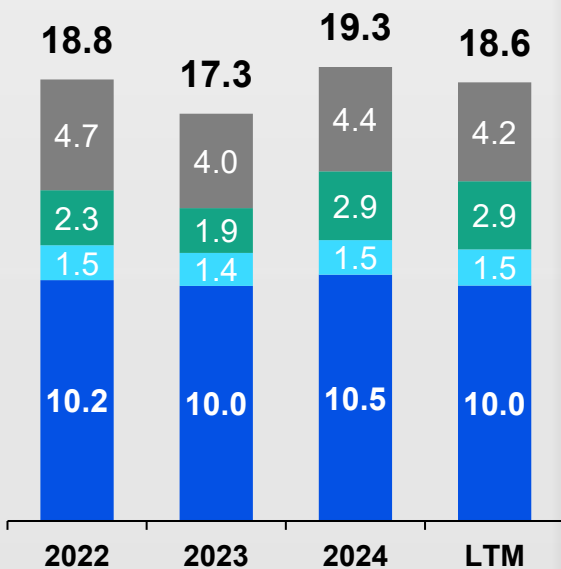


YPF KEY FINANCIAL FIGURES

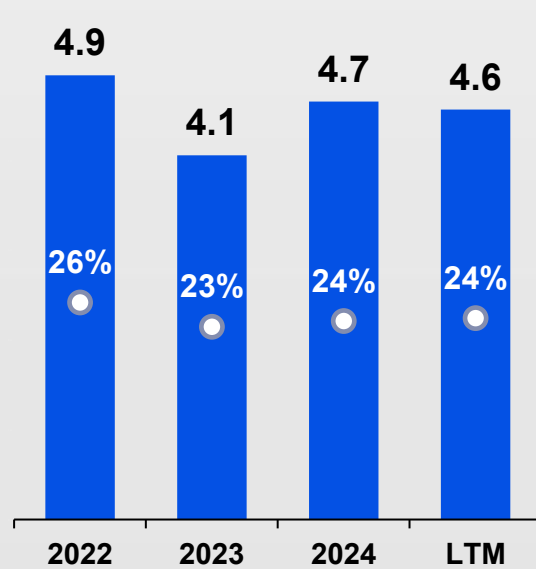
(1) Source: YPF's Earnings Releases, Financial Statements and Presentations. In billion US\$, unless noted otherwise., LTM as of 3Q25. (2) According to new definition set in 2024 Earnings Release. (3) Since 2024, "Downstream" is renamed as "Downstream & Midstream" and incorporates Midstream gas. Additionally, "Gas & Power" is divided into two segments "LNG & Integrated Gas" & "New Energies", both included in Other.

REVENUES (1)

- Fuels (Local)
- Natural Gas (Local)
- Exports
- Other Local

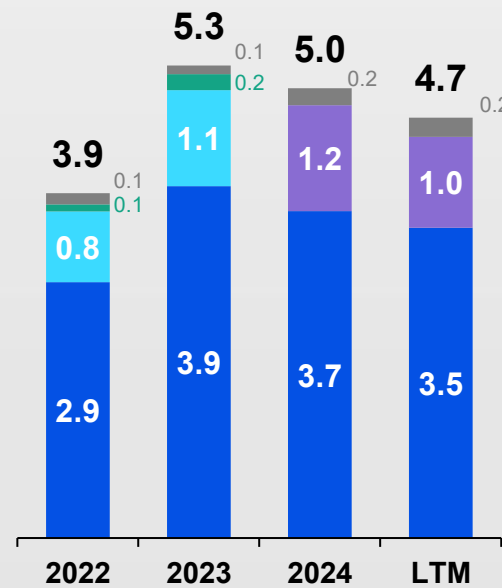


ADJ. EBITDA & MARGIN (1)

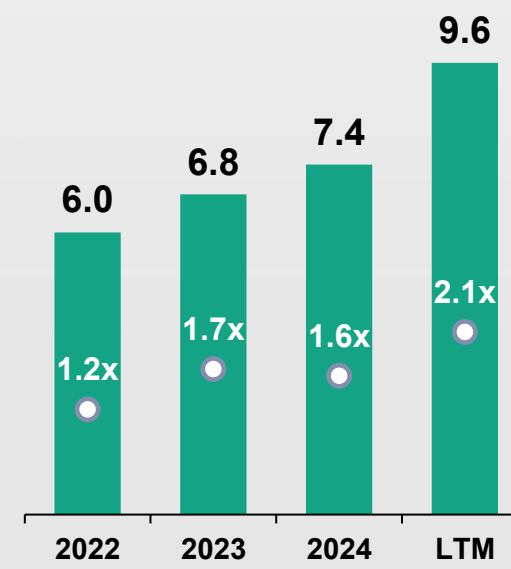


CAPEX (1) (2) (3)

- Other
- Downstream & Midstream
- Gas & Power
- Downstream
- Upstream



NET DEBT & LEVERAGE (1)



CRUDE OIL

UPSTREAM PRODUCTION

257

Kbbl/d

DOMESTIC MARKET →

83%

EXPORTS

17%

3Q25: 15%
Oil Exports / Oil Prod.

PURCHASES AND CHANGES IN STOCK →

REFINING

312

Kbbl/d

DOMESTIC MARKET

90%

82% Domestic prices aligned to IP (gasoline and diesel)

18% International prices (jet fuel, kerosene, fuel oil, LPG and other)

EXPORTS

10%

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

NATURAL GAS

UPSTREAM PRODUCTION

37

Mm³/d

EXPORTS →

7%

DOMESTIC MARKET

93%

40% RESIDENTIAL + CNG

33% INDUSTRIAL

27% POWER PLANTS

Source: Company filings.
All figures on average calculated based on % of volumes sold – LTM as of 3Q25.

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

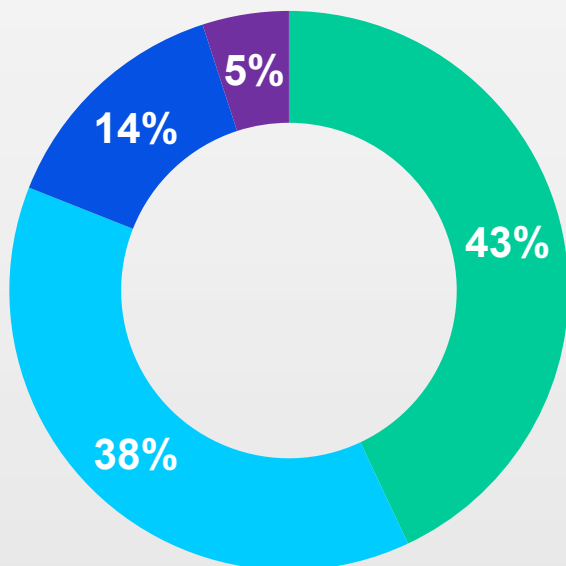


BREAKDOWN OF GHG EMISSIONS BY BUSINESS (1)

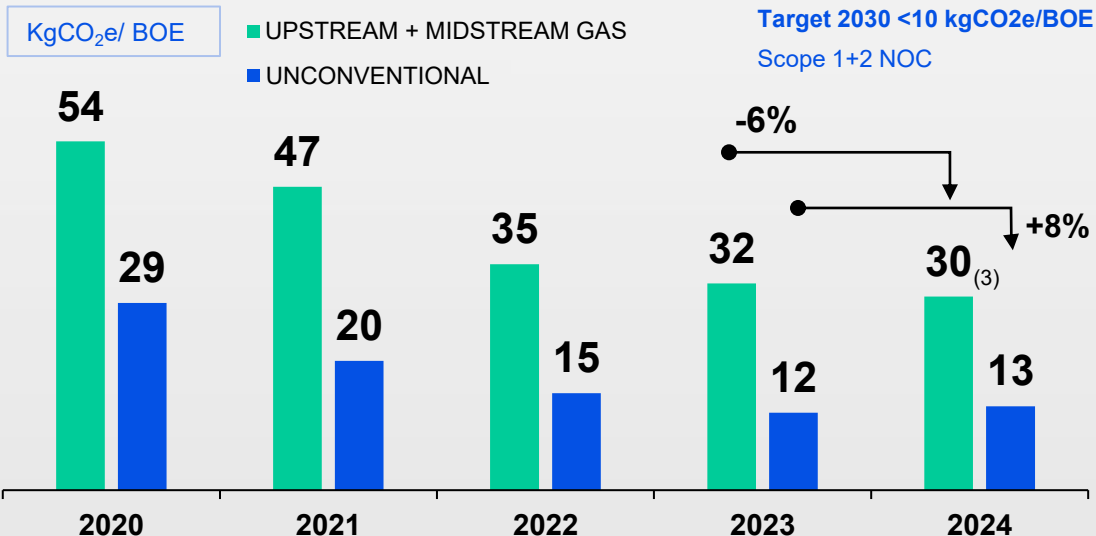
TOTAL EMISSIONS SCOPE 1+2 2023 VS 2024

11.3 million tCO₂e. No change compared to 2023, despite growing production

- DOWNSTREAM
- UP - CONVENTIONAL
- UP - UNCONVENTIONAL
- GAS & POWER



INTENSITY OF SCOPE 1+2 GHG EMISSIONS UPSTREAM (2)



(1) YPF Luz not included. (2) Source: YPF's 2024 Sustainability Report / Total Upstream includes Midstream gas (0.5 mmtCO₂e). Unconventional Upstream does not include diesel from fracking (0.23 mmtCO₂e - included in Scope 3). (3) Only total Upstream 28 KgCO₂e/BOE, Excluding mature fields 15 KgCO₂e/BOE. (4) Refers to installed capacity.

3,397 MW⁽⁴⁾

2,740 MW Thermal
557 MW Wind
100 MW Solar

63 MW

1 wind farm under construction
COD expected by 1Q26

305 MW

1 solar farm under RIGI.
Construction COD expected by 1H26

2nd

Largest renewable company in Argentina (YPF Luz)





EQUITY STAKE

50%

EQUITY STAKE

38%

EQUITY STAKE

75%

EQUITY STAKE

37%

EQUITY STAKE

70%

EBITDA (US\$) ⁽¹⁾

235 mn

One of the leading producers of fertilizers in the Southern Cone

EBITDA (US\$) ⁽¹⁾

185 mn

Fractionating plant expansion project in Bahía Blanca in progress

EBITDA (US\$) ⁽¹⁾

410 mn

General Levalle wind farm (155 MW) fully operational in 1Q25. RIGI approval for El Quemado Solar Park (305 MW), in the province of Mendoza

EBITDA (US\$) ⁽¹⁾

173 mn

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

EBITDA (US\$) ⁽¹⁾

198 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 3Q25

YPF

AGENDA

01. COMPANY OVERVIEW

02. **UPSTREAM**

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS



DOMINANT UPSTREAM POSITION WITH OPERATIONS IN ALL PRODUCTIVE BASINS

UPSTREAM PORTFOLIO (1)

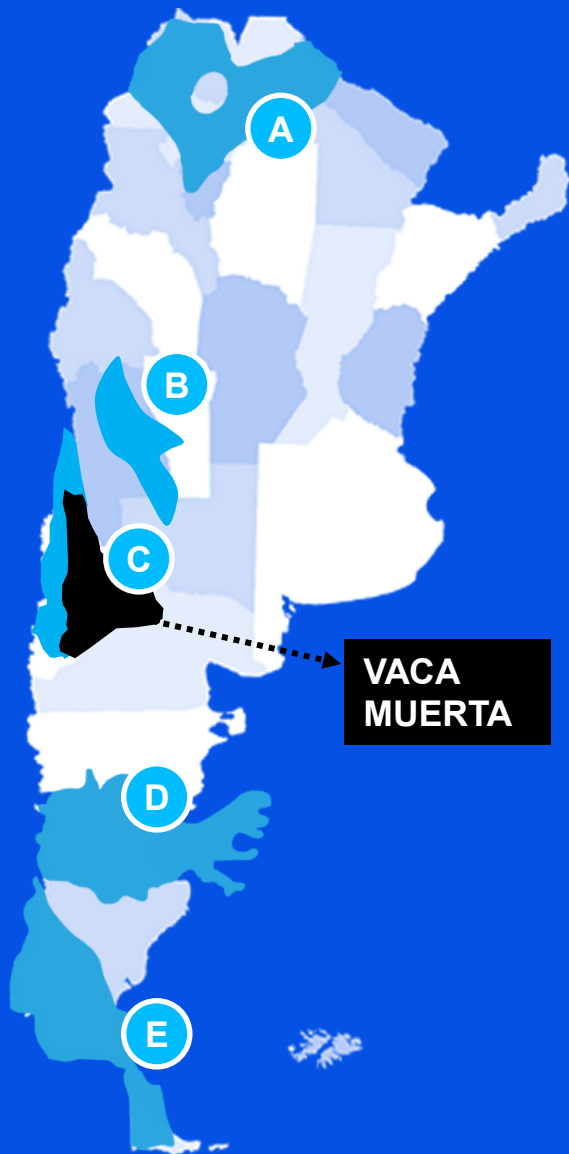
A NOROESTE
 PRODUCTION: **3.3 mm boe**
 % LIQUIDS: **11%** % GAS: **89%**

B CUYANA
 PRODUCTION: **4.5 mm boe**
 % LIQUIDS: **97%** % GAS: **3%**

C NEUQUINA
 PRODUCTION: **154.4 mm boe**
 % LIQUIDS: **52%** % GAS: **48%**

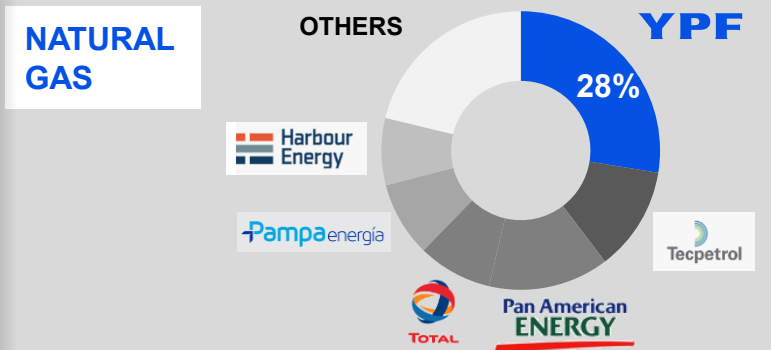
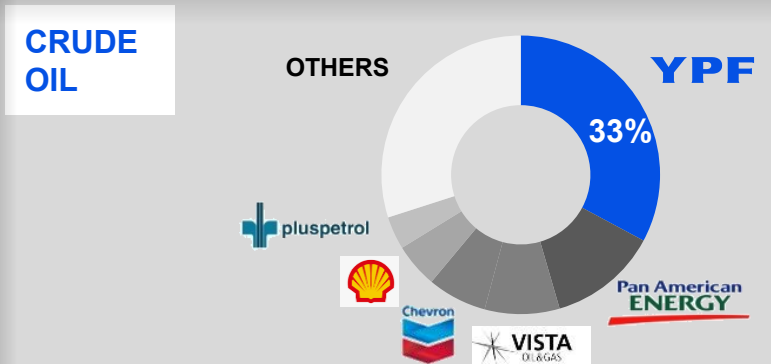
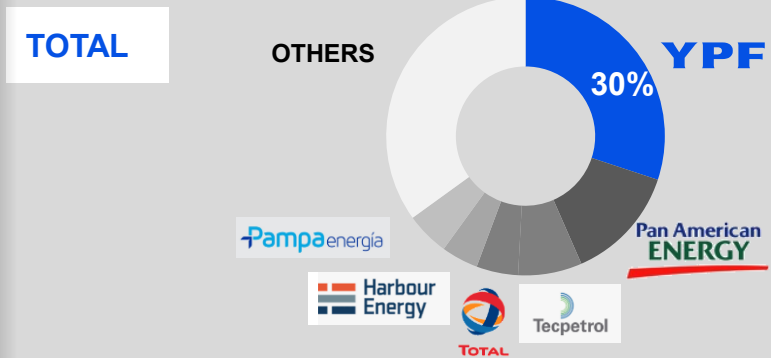
D GOLFO SAN JORGE
 PRODUCTION: **28.8 mm boe**
 % LIQUIDS: **85%** % GAS: **15%**

E AUSTRAL
 PRODUCTION: **5.2 mm boe**
 % LIQUIDS: **22%** % GAS: **78%**



PRODUCTION (2)

Market share breakdown (%)

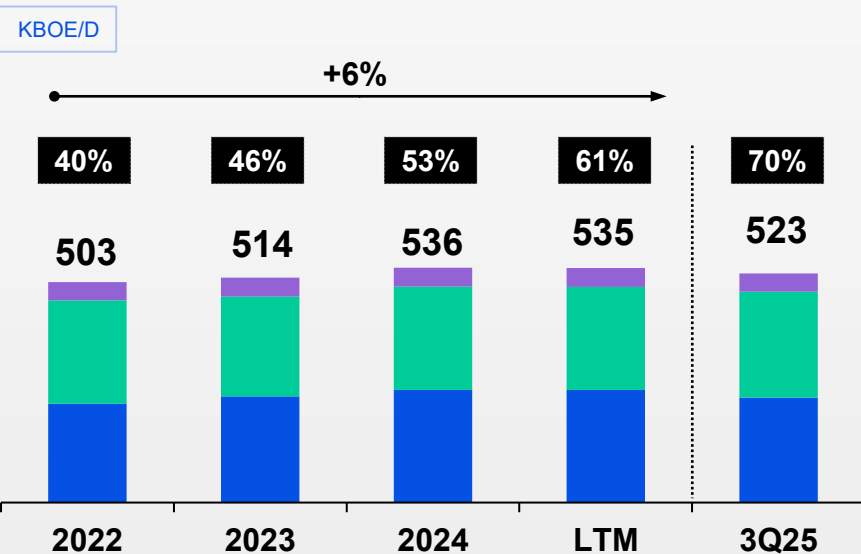


(1) Data as of 2024
 (2) Source: IAPG, LTM as of 3Q25

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

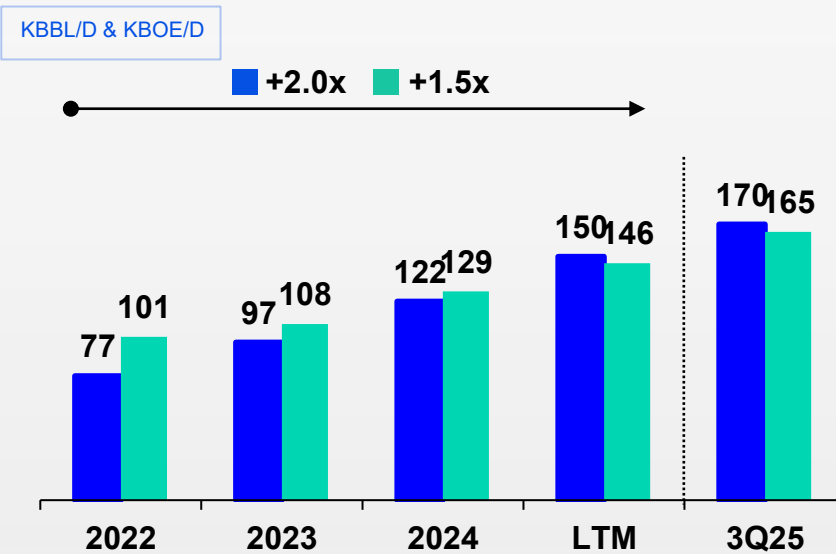
TOTAL PRODUCTION

■ NGL ■ Natural Gas ■ Crude Oil
■ % Shale / Total



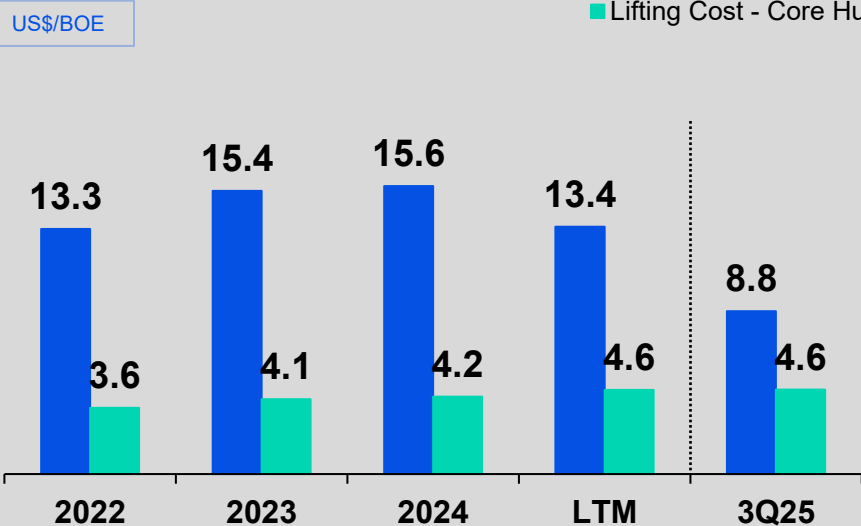
NET SHALE PRODUCTION

■ Shale Oil ■ Shale Gas



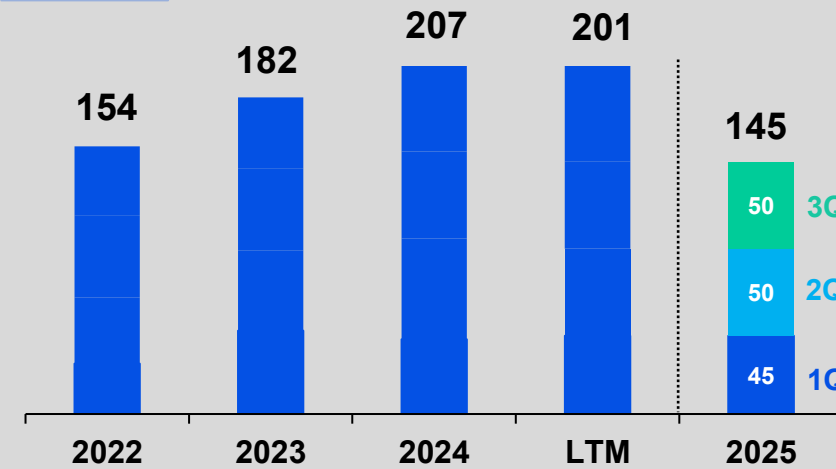
LIFTING COST

■ Total Lifting Cost
■ Lifting Cost - Core Hub

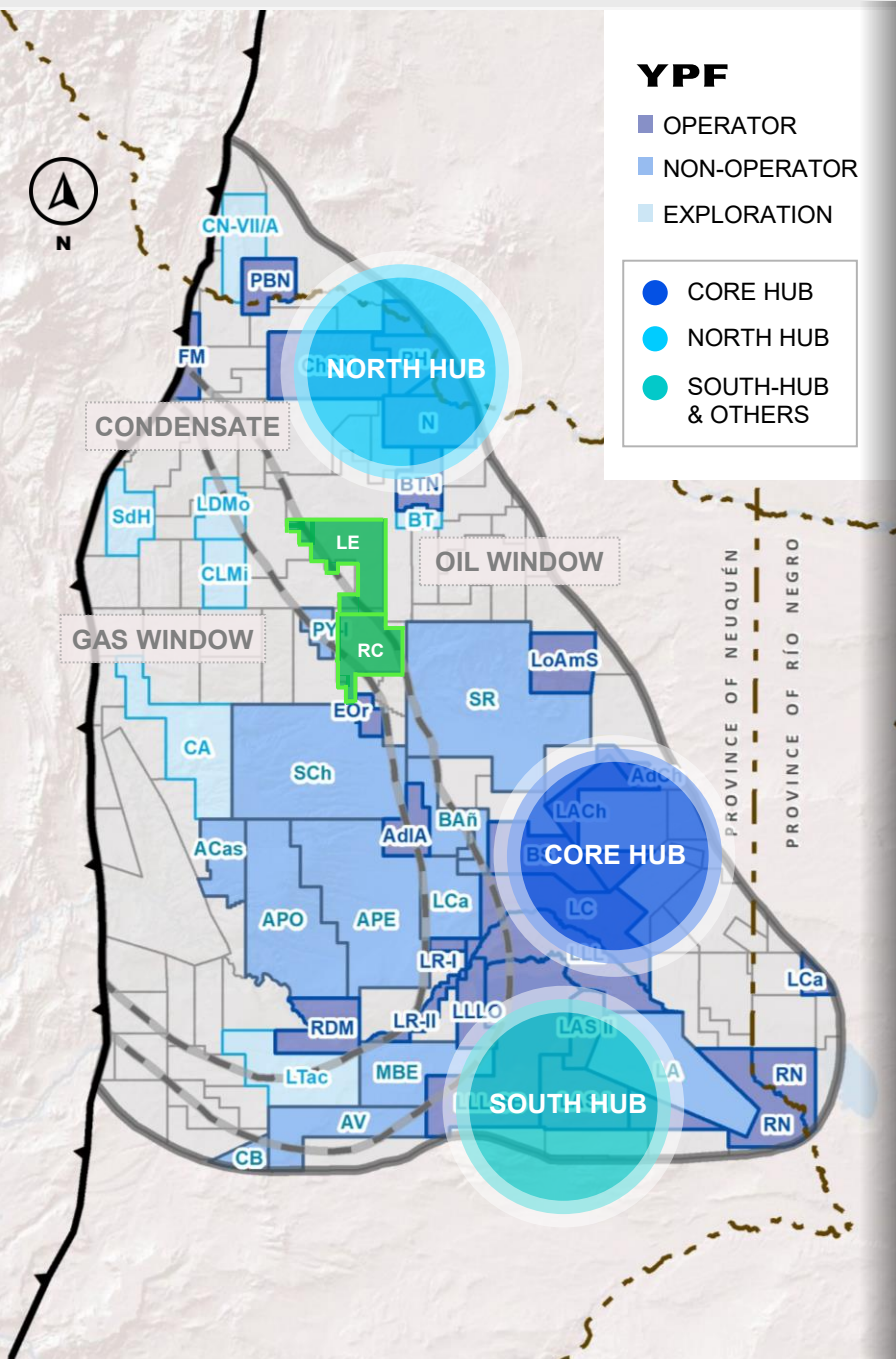


UNCONVENTIONAL DRILLED HORIZONTAL WELLS (1)

OF WELLS



Notes: (1) Operated wells.



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

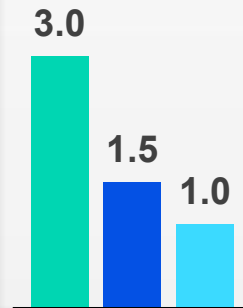
As of Sep 30, 2025. (1) It considers last acquisition of La Escalonada & Rincón La Geniza blocks, adding 51.6K net acres.

VACA MUERTA'S TOTAL ACREAGE AND YPF'S SHARE

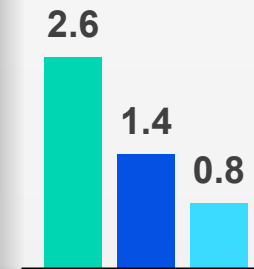
MILLION ACRES



OIL ⁽¹⁾



GAS



STRATEGIC PARTNERS



Notes: (2) As from April 15, 2025 (3) 51% as from April 1, 2025 (formerly 100%).

CORE HUB BLOCKS

GROSS ACRES

STAKE

NET ACRES

DVLPMT.

RESOURCE

PARTNER

SHALE OIL

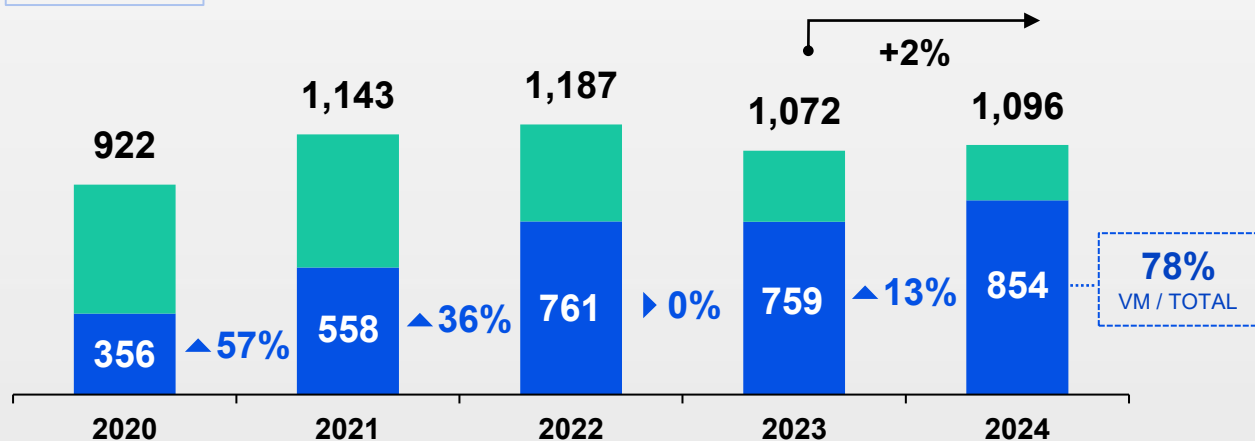
SHALE GAS

	LOMA CAMPANA	LA AMARGA CHICA	BANDURRIA SUR	AGUADA DEL CHAÑAR	AGUADA DE LA ARENA	RINCÓN DEL MANGRULLO	SIERRA CHATA
GROSS ACRES	97,607	46,594	56,229	14,161	27,429	45,037	213,450
STAKE	50%	50%	40%	51% ⁽³⁾	100%	100%	54.45%
NET ACRES	48,803	23,297	22,491	7,222	27,429	45,037	116,224
DVLPMT.	49%	49%	25%	35%	15%	13%	1%
RESOURCE	Oil	Oil	Oil	Oil	Gas	Gas	Gas
PARTNER	Chevron	Vista ⁽²⁾	Equinor/Shell	CGC	N.A.	N.A.	Pampa

TOTAL P1 RESERVES GREW BY 2% DRIVEN BY THE EXTENSIONS IN OUR SHALE ASSETS, MORE THAN OFFSETTING CONVENTIONAL DECREASE

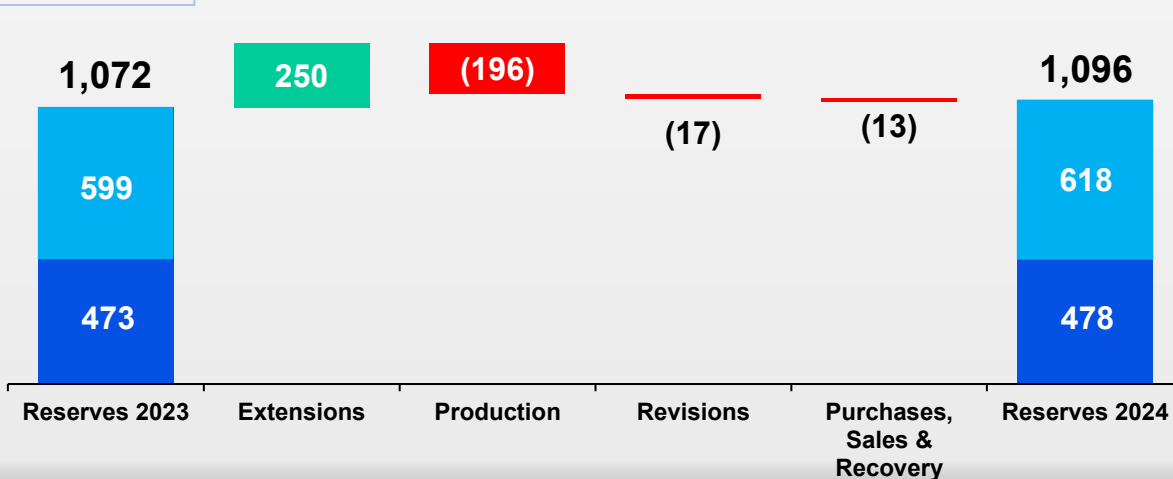
EVOLUTION OF HYDROCARBON PROVED RESERVES

Million BOE



EVOLUTION OF HYDROCARBON PROVED RESERVES

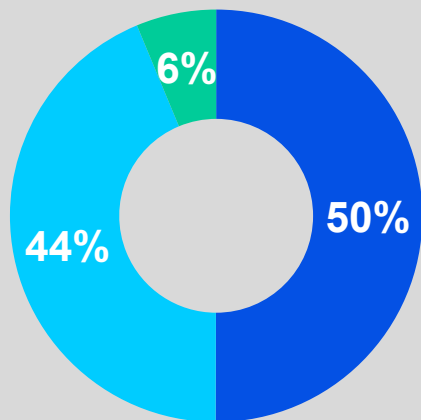
Million BOE



2024 P1 RESERVES BREAKDOWN

%

- Crude Oil
- Natural Gas
- NGL



	P1 RESERVES	RESERVES LIFE	RRR ⁽²⁾
VACA MUERTA	+13% Y/Y	8.3 years	1.9x
TOTAL ORGANIC ⁽¹⁾	+7% Y/Y	6.8 years	1.5x
TOTAL	+2% Y/Y	5.6 years	1.1x

0.4x in 2023

Notes: (1) P1 Reserves excluding those reserves related to areas involved in the sale and/or reversion process approved by the Board of Directors on February 29, 2024, within the Mature Fields Project. (2) Reserve replacement ratio.

YPF

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. **DOWNSTREAM**

04. LATEST FINANCIAL RESULTS



REFINING

Over 50% of Argentina's refining capacity, operating 3 wholly-owned refineries with 337.9 Kbb/d capacity ⁽¹⁾⁽²⁾.

High level of conversion and complexity.

Pipelines⁽³⁾: Nearly 2,140 Km of crude oil and 1,800 Km of refined products.

PETROCHEMICAL

Leading petrochemical producer. Output Capacity: 1.7⁽³⁾ million tons per annum (excluding Profertil).

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

MARKETING

56% market share in terms of diesel & gasoline sales volumes in Argentina ⁽⁴⁾.

1,680 gas stations in Argentina (31.9% market share) ⁽³⁾.

100⁽³⁾ sale points covering the Agribusiness.

(1) Excludes 100% stake in Refinor

(2) As from 1Q24 the capacity of the refineries is 337.9 Kbb/d.

(3) As per 20-F 2024.

(4) Calculated on a LTM basis as of 3Q25.

(5) YPF holds a 50% stake.

DOWNSTREAM PORTFOLIO



A	LUJÁN DE CUYO CAPACITY: 114 Kbb/d
B	LA PLATA CAPACITY: 199 Kbb/d
C	PLAZA HUINCUL CAPACITY: 25 Kbb/d
1	ENSENADA CAPACITY: 1.2MM tons/year
2	PROFERTIL ⁽⁵⁾ CAPACITY: 2.1MM tons/year
3	PLAZA HUINCUL CAPACITY: 0.4MM tons/year
4	LUJÁN DE CUYO CAPACITY: 0.1MM tons/year

- REFINERY
- PETROCHEMICAL COMPLEX
- TERMINALS: 17
- OIL PIPELINE: 2,141 Km
- PRODUCTS PIPELINE: 1,800Km
- PORTS: 5
- AIRPLANE REFUELING FACILITY: 49

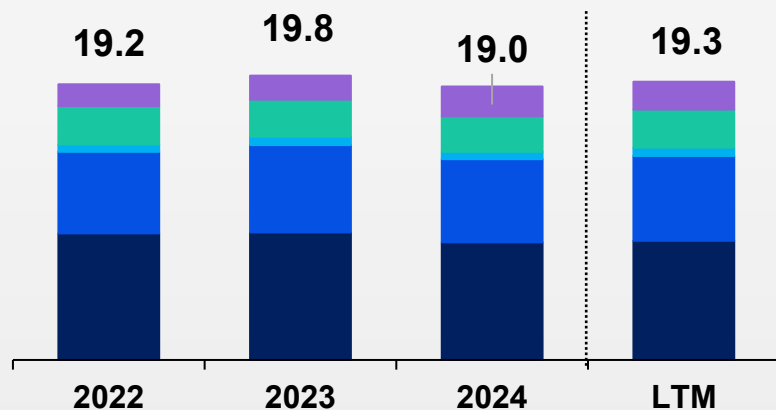
LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT



SALES OF REFINED PRODUCTS

Mm M³

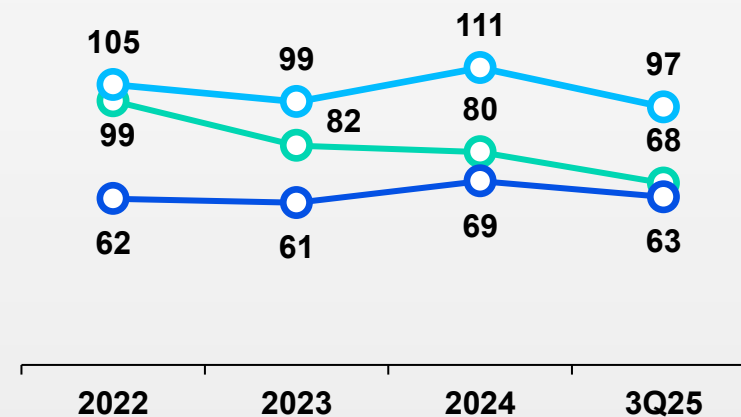
- Exports
- Other Local
- Jet Fuel
- Gasoline
- Diesel



PRICES

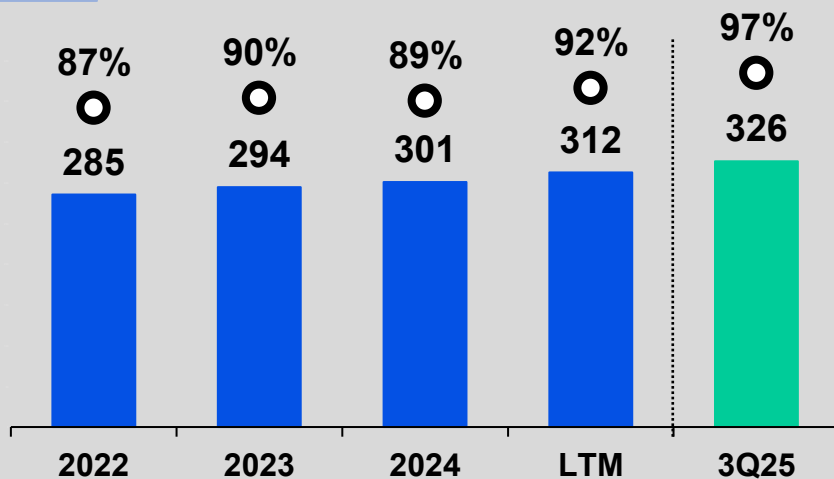
US\$/BBL

- Brent
- Medanito
- Fuels



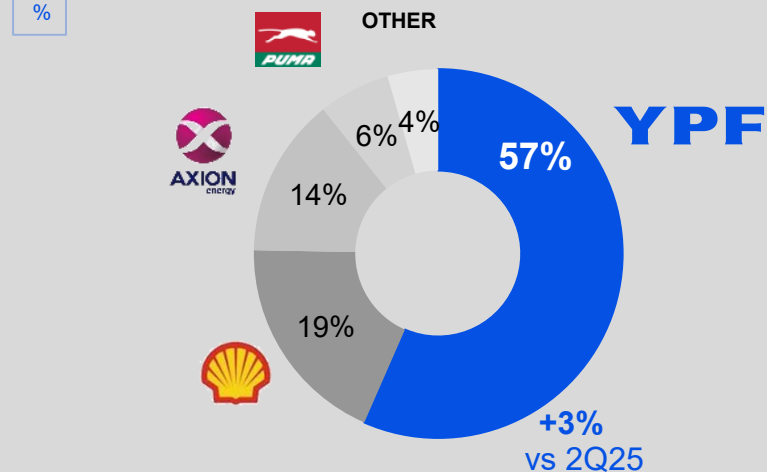
CRUDE PROCESSED ⁽¹⁾

KBBL/D



3Q25 LOCAL FUEL MARKET SHARE

%



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

YPF

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. **LATEST FINANCIAL RESULTS**



YPF

3Q25 | MAIN HIGHLIGHTS

1.4 BUS\$ QUARTERLY ADJ. EBITDA

▼ 45% Y/Y LIFTING COST SAVING, EXITING MATURE FIELDS

▲ 35% Y/Y SHALE OIL PRODUCTION

3Q25: ~165 KBBL/D *IN LINE WITH 2025 TARGET*

OCT-25E: ~190 KBBL/D ⁽¹⁾

RECORD HIGH PROCESSING LEVEL – 97% UTILIZATION RATE

LA PLATA AWARDED: 'REFINERY OF THE YEAR' BY LARTC

SOLOMON BENCHMARKING: LA PLATA 1ST QUARTILE KPIs

ARGENTINA LNG

TECHNICAL FID SIGNED WITH ENI (PHASE 3) + ADNOC AS POTENTIAL NEW PARTNER

500 MUS\$ @8.25% YIELD – RETAP 2031 INT'L BOND

Notes: (1) Preliminary figures as of October 2025. (2) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items.

(3) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

(4) It excludes the M&A transaction for Rincón la Ceniza & La Escalonada blocks & one-off items related to mature fields.

REVENUES

US\$

4,643 mn

+0% Q/Q

-12% Y/Y

ADJ. EBITDA ⁽²⁾

US\$

1,357 mn

+21% Q/Q

-1% Y/Y

CAPEX

US\$

1,017 mn

-143 mn Q/Q

-336 mn Y/Y

SHALE OIL

KBBL/D

170

+17% Q/Q

+35% Y/Y

FCF ⁽³⁾

US\$

-759 mn

-394 mn Q/Q

-586 mn Y/Y

PRO FORMA FCF ⁽⁴⁾

-172 mn

NET LEVERAGE

PRO FORMA NET LVG ⁽⁴⁾

1.9x

2.1x

+9% Q/Q

+37% Y/Y

SHALE PRODUCTION OUTPUT AT 70%, LARGELY REPLACING UNPROFITABLE CONVENTIONAL PRODUCTION

TOTAL PRODUCTION

KBOE/D

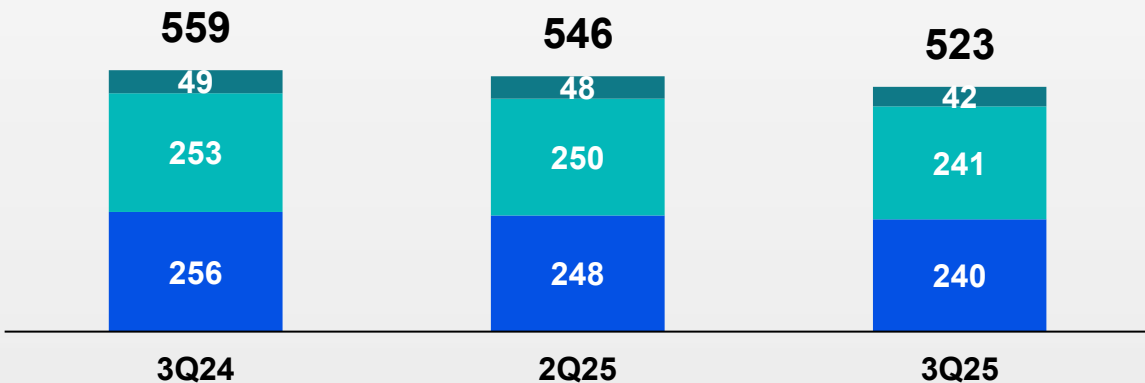
■ NGL ■ Natural Gas ■ Crude Oil

55%

62%

70%

SHALE/
TOTAL



NATURAL GAS PRODUCTION

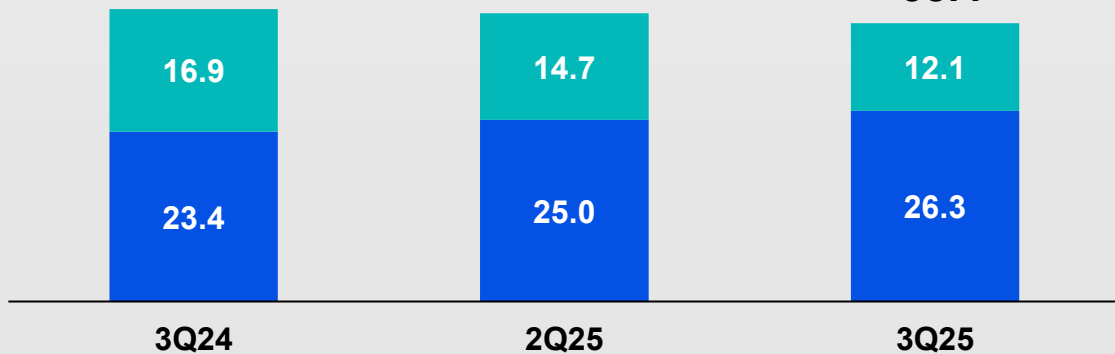
MM3/D

■ Conventional + Tight ■ Shale

40.3

39.7

38.4



CRUDE OIL PRODUCTION

KBBL/D

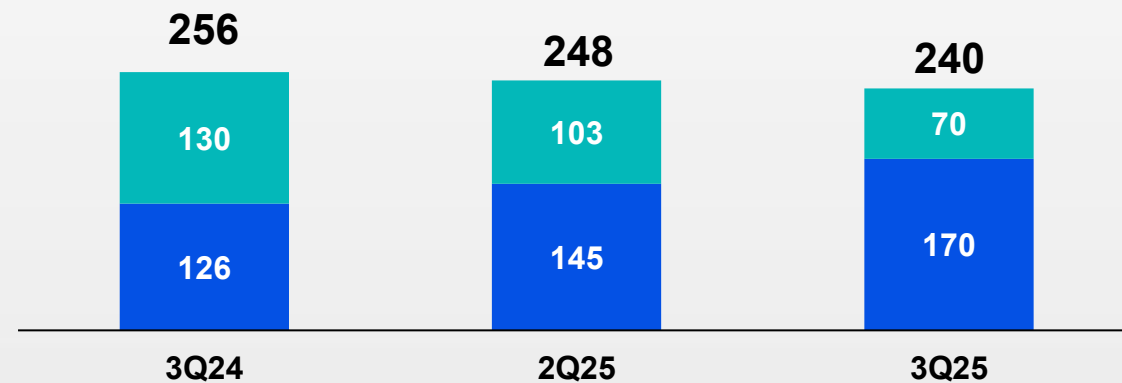
■ Conventional + Tight ■ Shale

76

46

14

MATURE
FIELDS



UPSTREAM O&G AVERAGE REALIZATION PRICES

● Crude Oil (US\$/BBL)
● Natural Gas (US\$/MBTU)

68.3

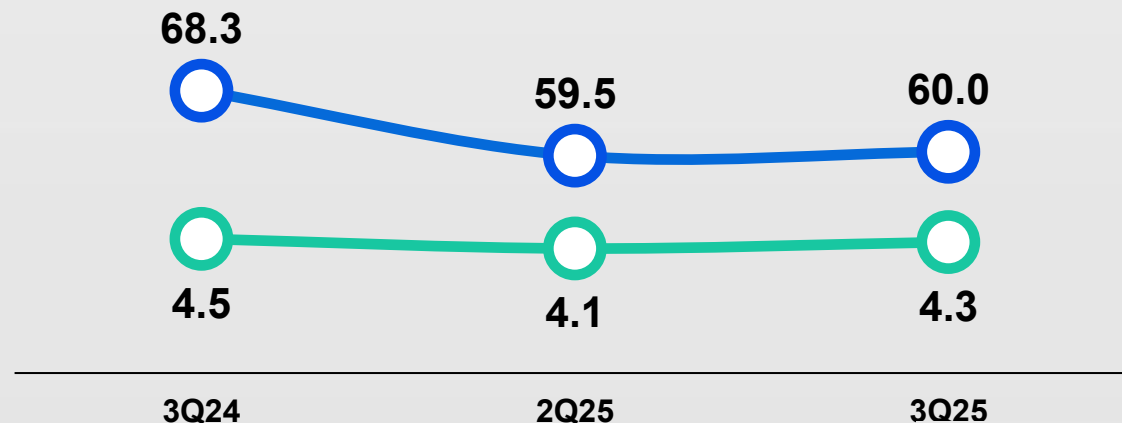
59.5

60.0

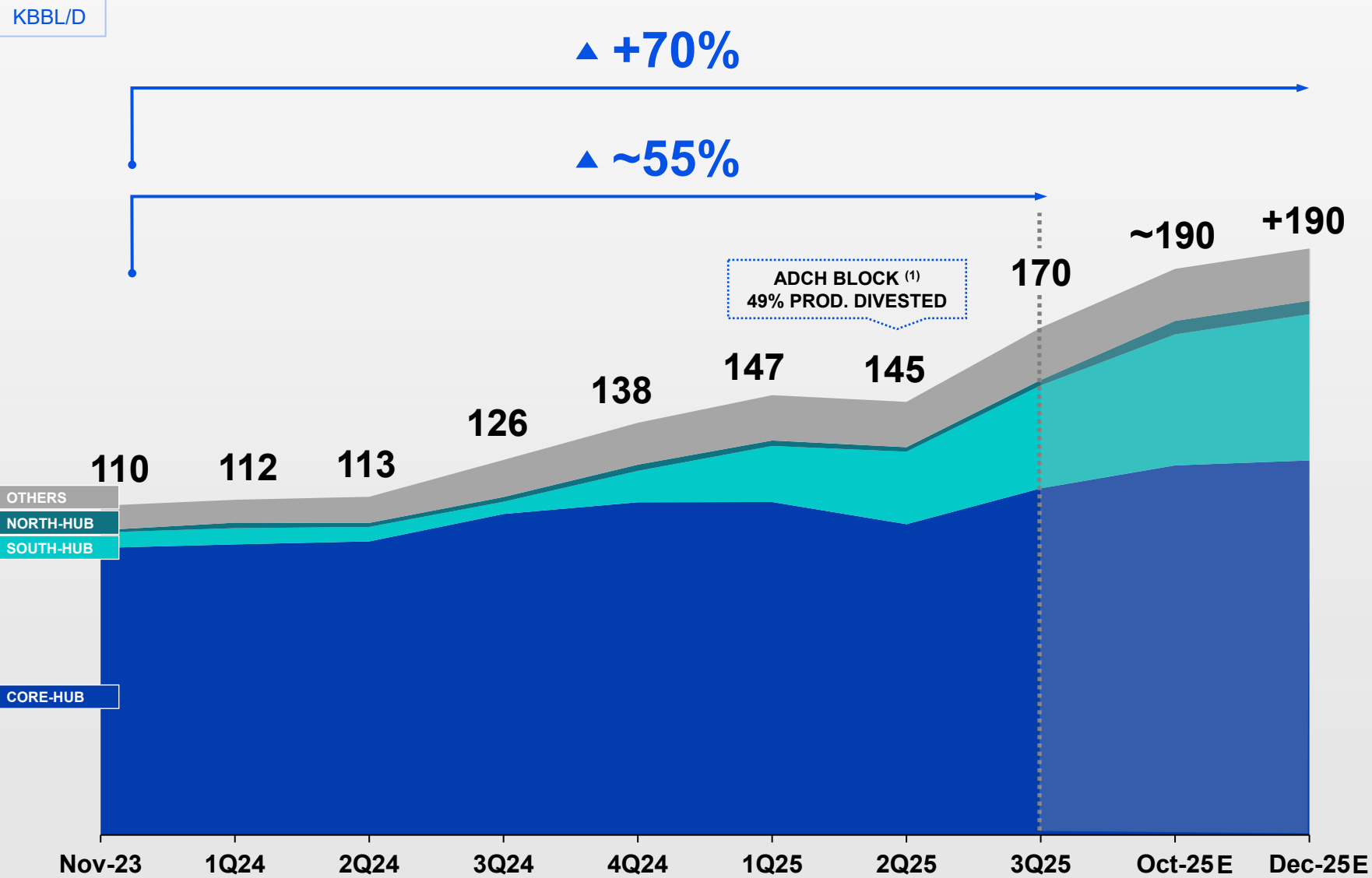
4.5

4.1

4.3



NET SHALE OIL PRODUCTION EVOLUTION



IMPRESSIVE SHALE OIL PRODUCTION GROWTH AS A RESULT OF THE CONTINUOUS FOCUS ON PILLAR #1 OF THE 4X4 PLAN

TARGET 2025

AVERAGE
~165 KBBL/D

EXIT POINT
+190 KBBL/D

ON TRACK



Notes: (1) ADCH: Aguada del Chañar block 100% □ 51% as from April 1, 2025 (~7 kbbl/d). 49% divested to CGC represents ~6 kbbl/d.

LIFTING COST CONTRACTED SIGNIFICANTLY, LARGERLY DRIVEN BY THE EXIT OF MATURE FIELDS

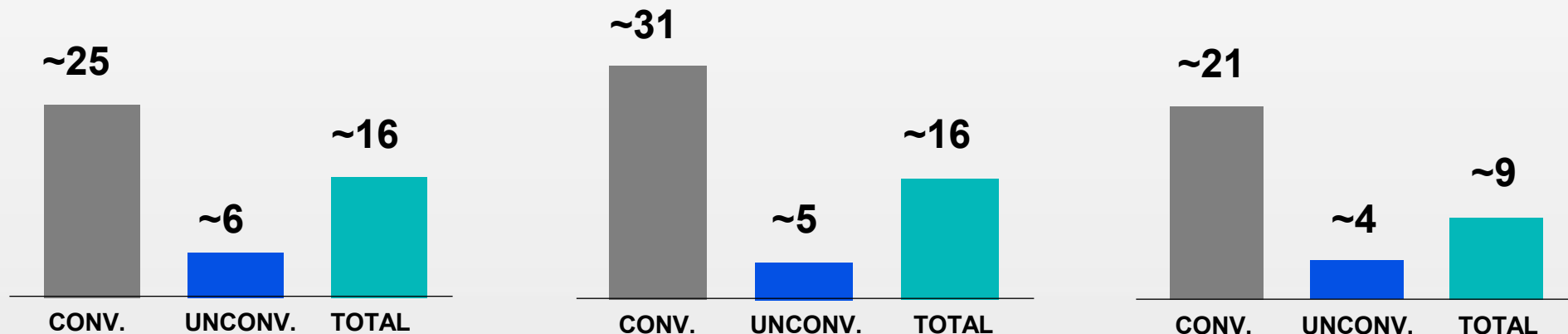
2023 – 3Q

2024 – 3Q

2025 – 3Q

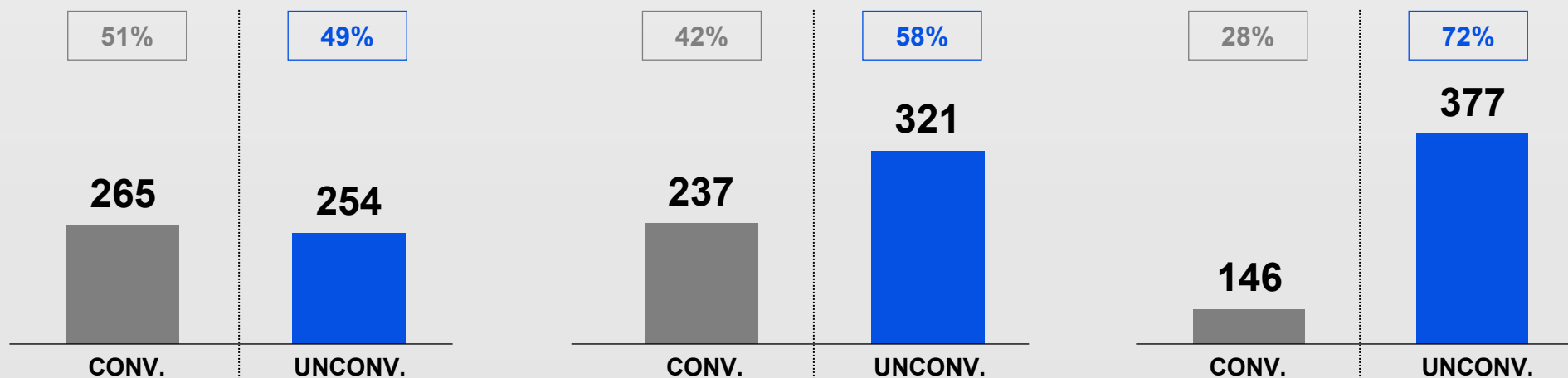
US\$/BOE

LIFTING COST



PRODUCTION

KBOE/D



LIFTING COST REDUCTION, BY DIVESTING MATURE FIELDS

BUS\$
~1.3
ANNUALIZED COST SAVING⁽¹⁾

Note: (1) 523 kboe/d (377+146) x 7 US\$/BOE (16-9) x 365 days.



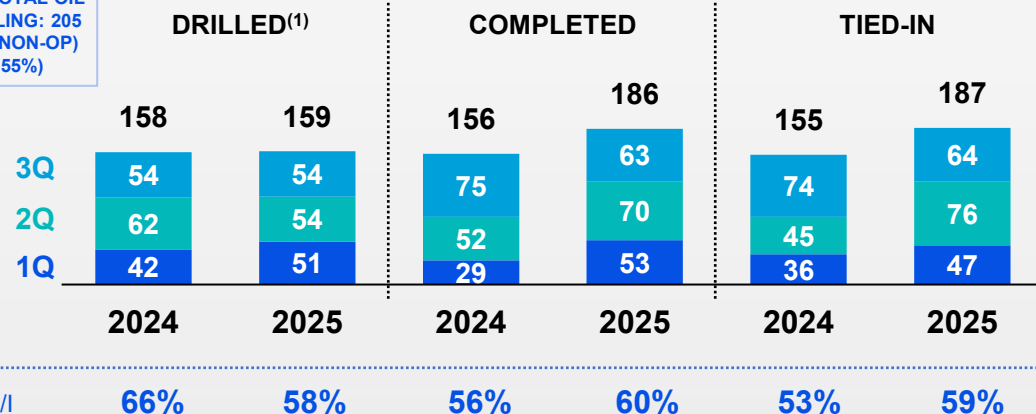
CONTINUED FOCUS ON SHALE ACTIVITY, ACHIEVING NEW RECORDS IN OPERATING EFFICIENCIES

GROSS UNCONVENTIONAL HORIZONTAL OIL WELLS

OF WELLS

(1) Gross unconventional oil wells drilled: accumulated 9M25 145 operated – 14 non operated

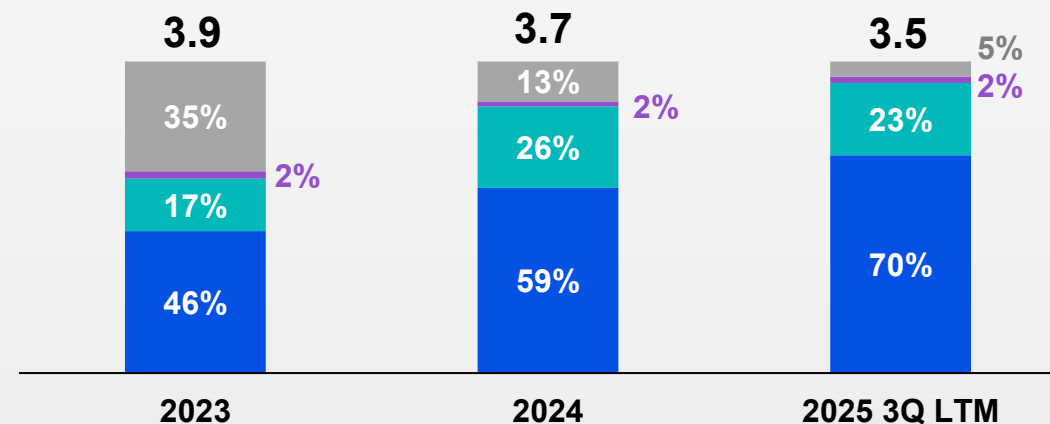
2025 EST.(1) TOTAL OIL GROSS DRILLING: 205 (190 OP & 15 NON-OP) (TOTAL NET: 55%)



UPSTREAM CAPEX BREAKDOWN

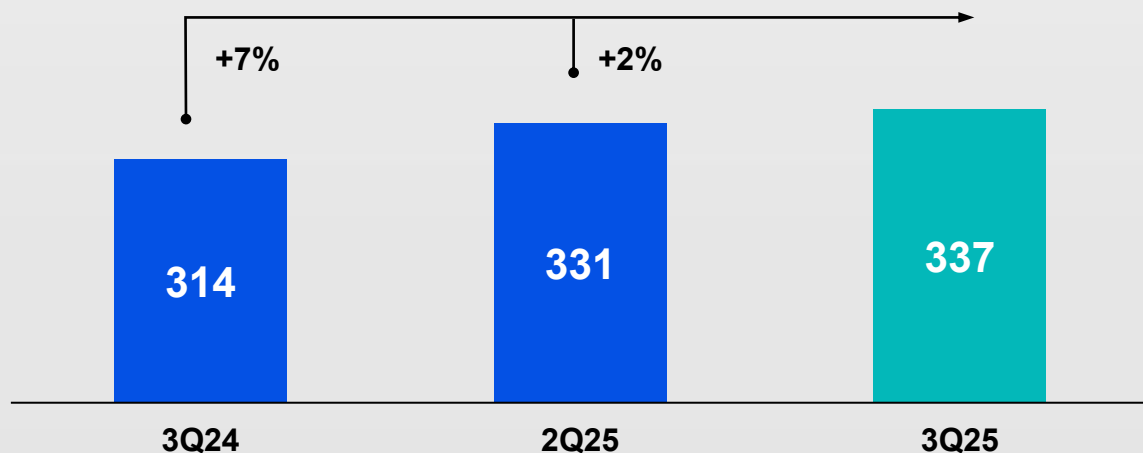
BUS\$

Conventional, Shale Facilities, Exploration & Others, Shale drilling & fracking



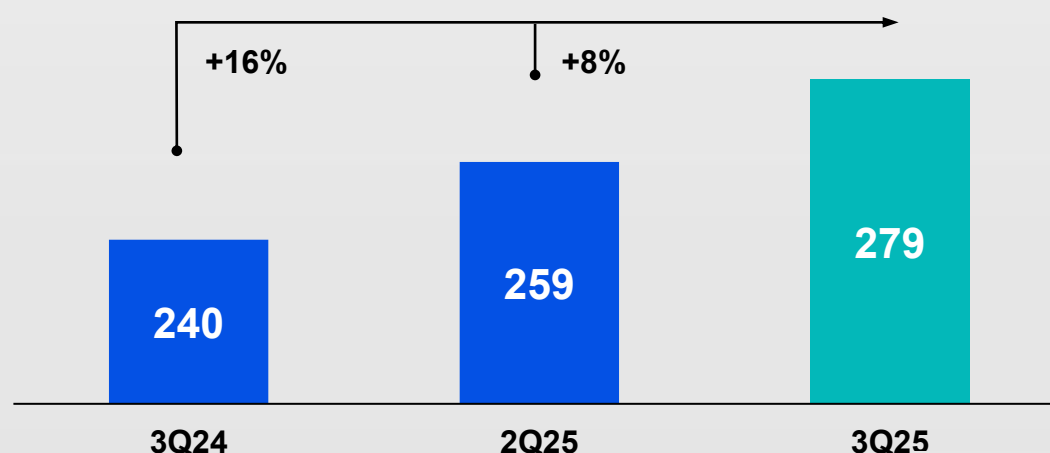
DRILLING SPEED

METERS/DAY – CORE-HUB



FRAC SPEED

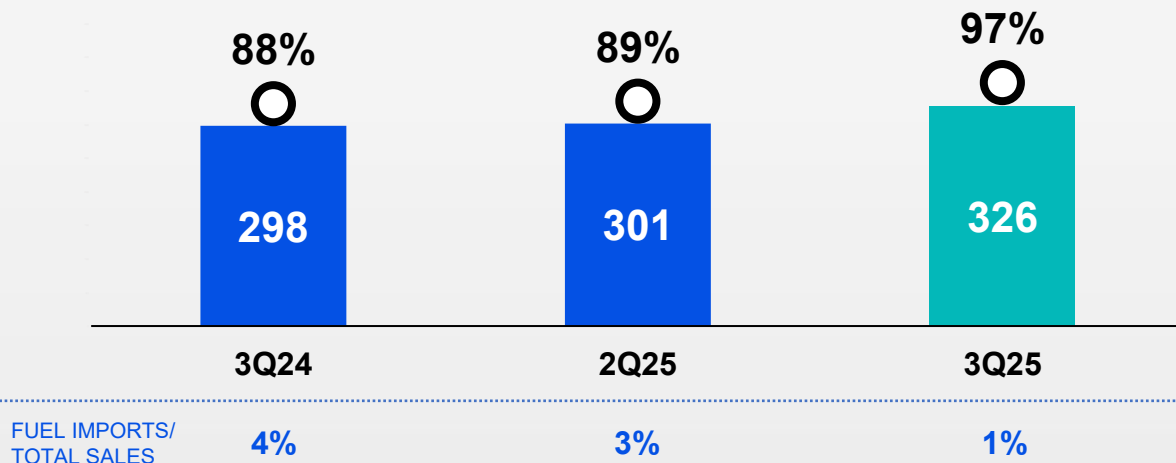
STAGES/SET PER MONTH – UNCONVENTIONAL



RECORD HIGH PROCESSING LEVELS WHILE MAINTAINING LOCAL PRICES ALMOST ALIGNED TO IMPORT PARITY

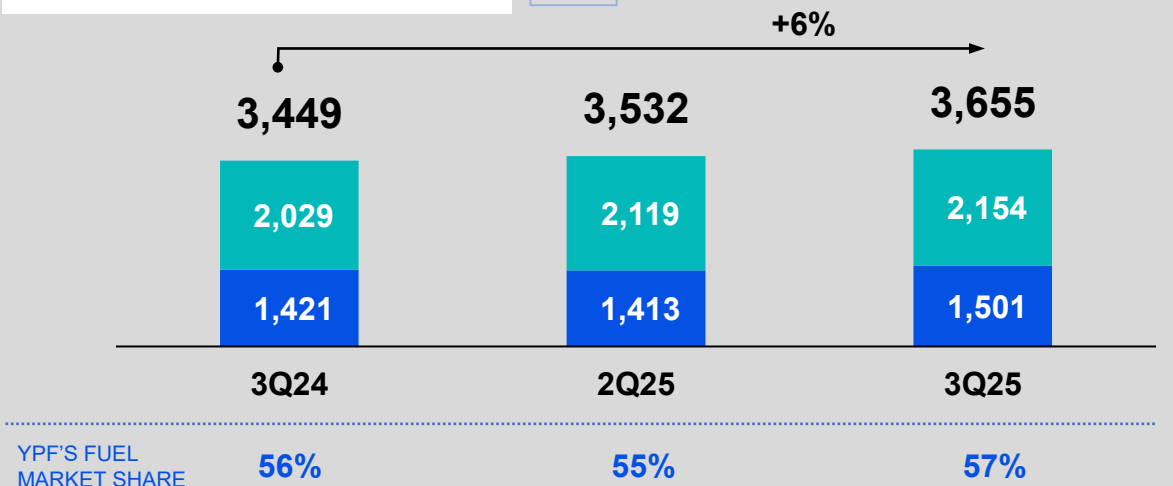
REFINING UTILIZATION

% - KBBL/D



DOMESTIC LOCAL FUELS DEMAND

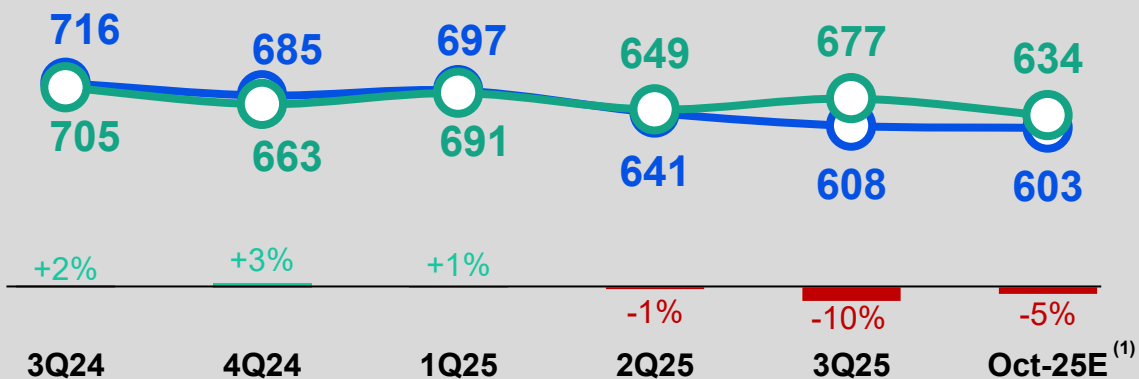
KM³



DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US\$/M³ & %

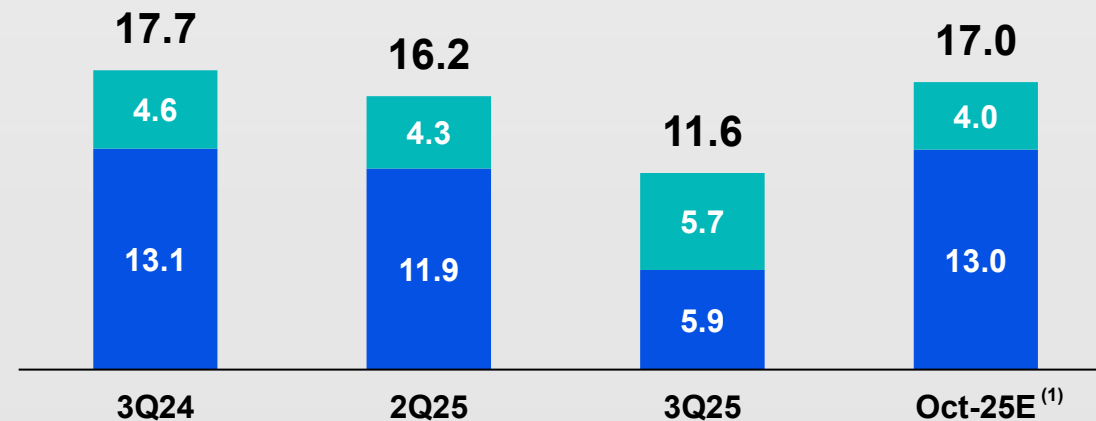
Gap %
Local Fuels
Import Parity



MIDSTREAM & DOWNSTREAM ADJ. EBITDA MARGIN

US\$/BBL

Ref. & Marketing
Others



Note: (1) Preliminary figures as of October 2025



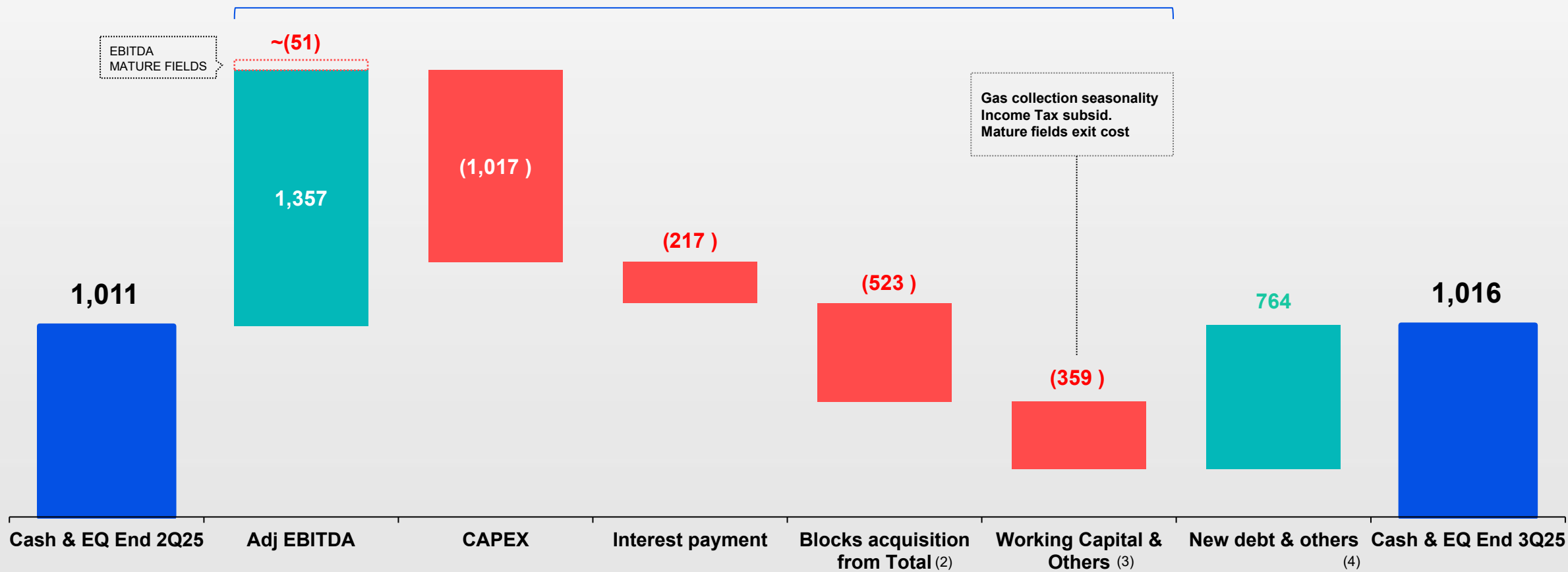
NEGATIVE FREE CASH FLOW AS EXPECTED, MAINLY DERIVED FROM M&A TRANSACTIONS, WHILE MAINTAINING STRONG LIQUIDITY POSITION

CASH FLOW (1)

IN MILLIONS OF US\$

3Q25 FCF = (-759) ▶

EX- M&A & MATURE FIELDS = (-172)



Notes:

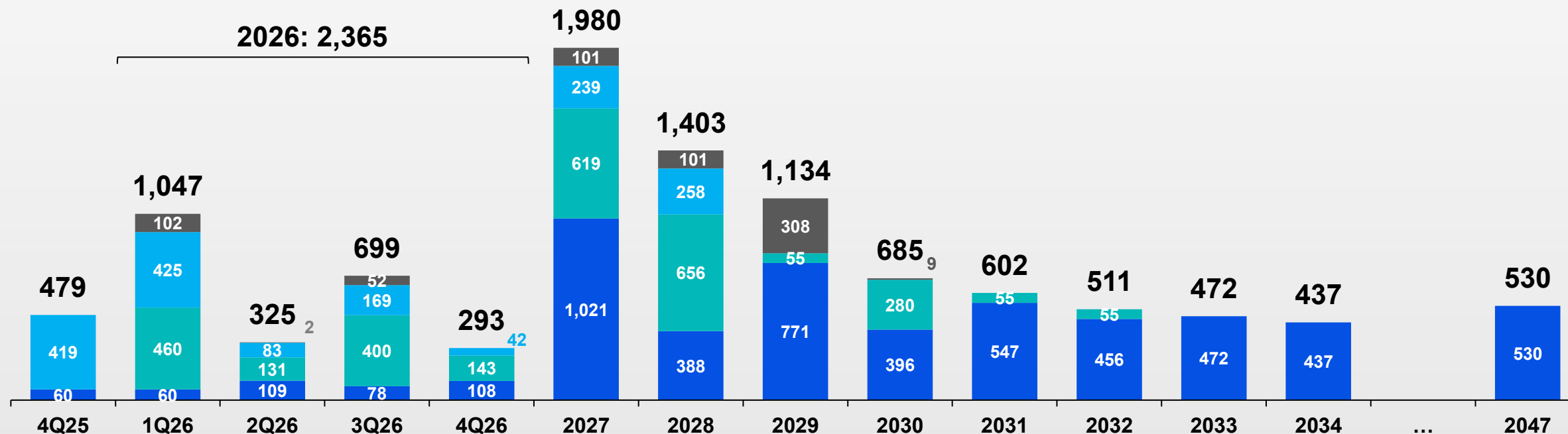
(1) Approximation of cash flow evolution, highlighting key figures. Cash & equivalents include Argentine sovereign bonds and Treasury notes. (2) Refers to the acquisition of La Escalonada & Rincón la Ceniza blocks. (3) Others mainly include mature fields one-off items for a total of (-13): operating optimizations (-11), severance indemnities (-3), additions of assets held for sale (-3), and +4 of collections for sale of assets. Moreover, considers payment of leasing, dividend collections & contribution to affiliates. (4) Others include mainly FX differences and net collection for sale of financial assets

WELL ADVANCED FINANCING PROGRAM WITH MANAGEABLE SHORT-TERM MATURITIES

PRINCIPAL DEBT PROFILE

IN MILLIONS OF US\$

International Bonds Local Bonds Other local debt Other International debt



FINANCING PLAN

VERY ACTIVE LOCAL BOND FINANCING IN RECENT MONTHS (JUN-OCT)

MUS\$ 625

AVERAGE TENOR 3 YEARS
AVERAGE INTEREST RATE: 7.65%

NEW SYNDICATED CROSS-BORDER LOAN SIGNED IN OCT25

MUS\$ 700

TENOR 3 YEARS
10 INTERNATIONAL BANKS

MUS\$ 500

2031 BOND RETAP
8.25% YIELD
ISSUED AFTER 3Q25

YPF

ENERGÍA ARGENTINA

YPF
INVESTOR CENTER