YPF
ENERGÍA ARGENTINA

INVESTOR PRESENTATION

MARCH 2026

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AGENDA

01. **COMPANY OVERVIEW**

02. UPSTREAM

03. DOWNSTREAM

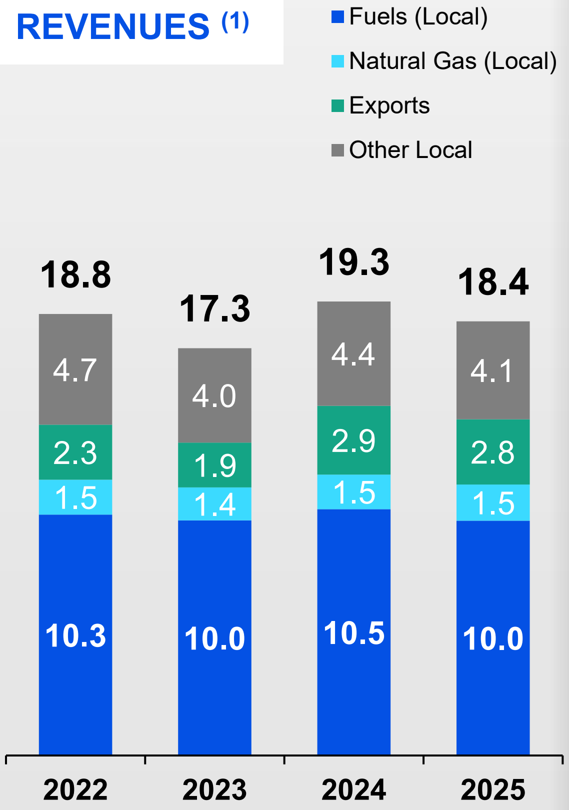
04. LATEST FINANCIAL RESULTS

05. ANNEX

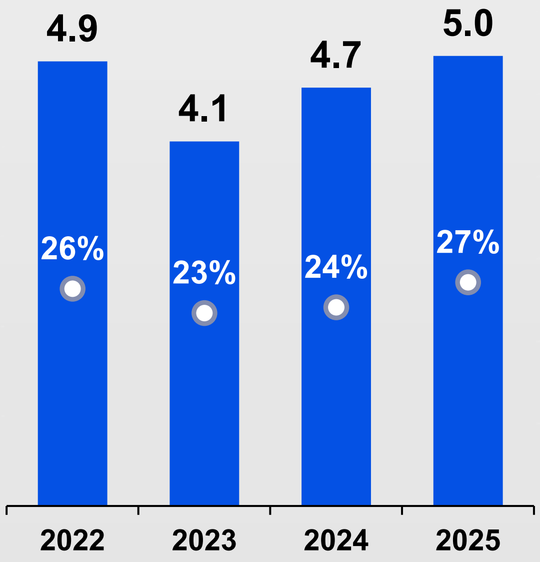
YPF
KEY FINANCIAL FIGURES

(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.

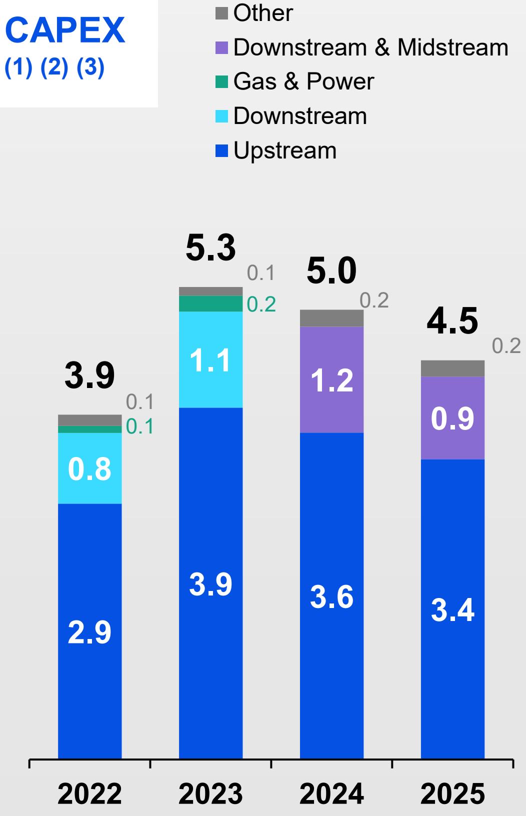
REVENUES (1)



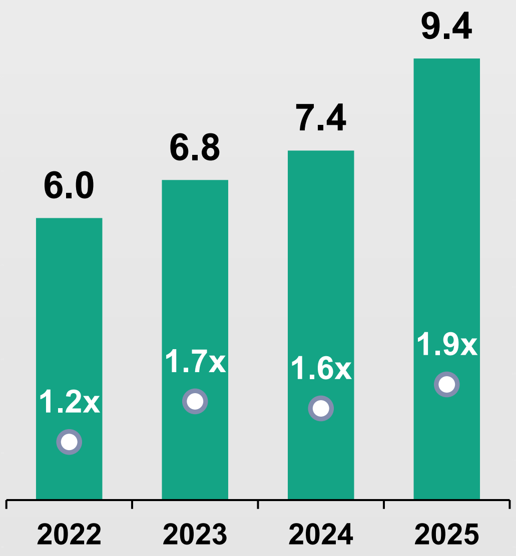
ADJ. EBITDA & MARGIN (1)



CAPEX (1) (2) (3)



NET DEBT & LEVERAGE (1)



INTEGRATED ACROSS THE ENTIRE VALUE CHAIN

CRUDE OIL

UPSTREAM PRODUCTION

255

Kbbl/d

DOMESTIC MARKET

85%

EXPORTS

15%

PURCHASES AND CHANGES IN STOCK

REFINING

320

Kbbl/d

DOMESTIC MARKET

90%

80% Domestic prices aligned to IP (gasoline and diesel)

20% 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

36.2

Mm^3/d

DOMESTIC MARKET

94%

EXPORTS

6%

40% RESIDENTIAL + CNG

33% INDUSTRIAL

27% POWER PLANTS

Source: Company filings.
All figures on average calculated based on % of volumes sold – as of 2025.

AGENDA

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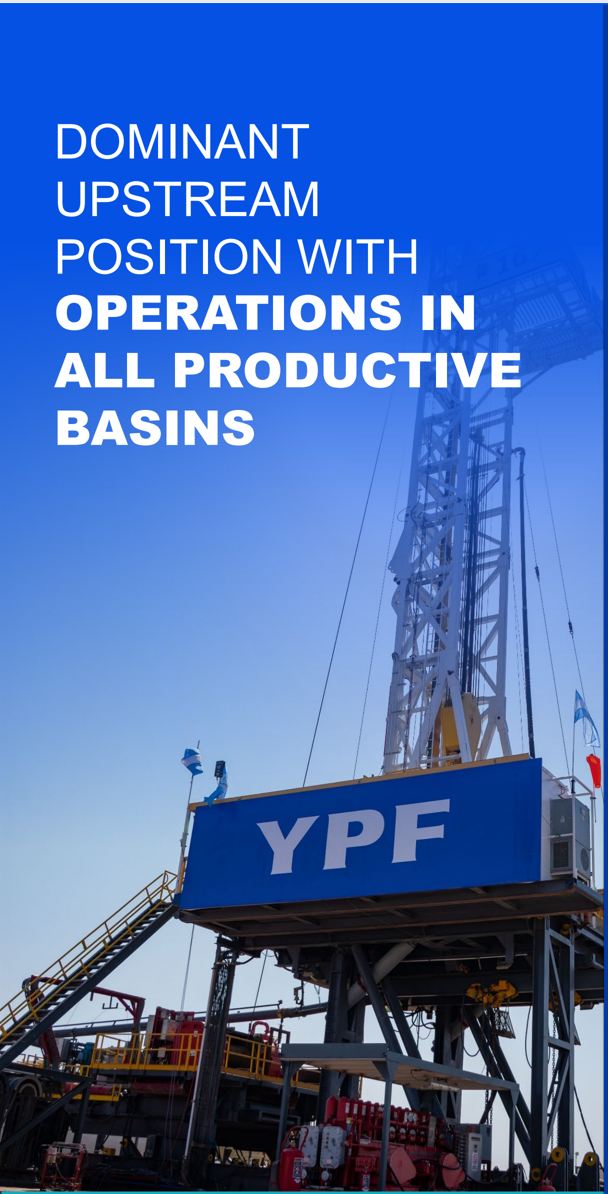
LARGEST HYDROCARBON PRODUCER IN THE COUNTRY



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

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

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%**

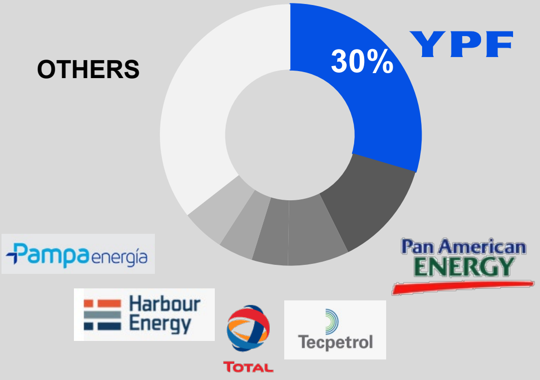
D **GOLFO SAN JORGE**
PRODUCTION:
17.4 mm boe
% LIQUIDS: **86%**
% GAS: **14%**

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

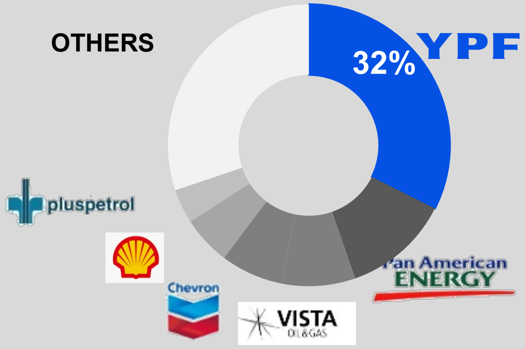
PRODUCTION (2)

Market share breakdown (%)

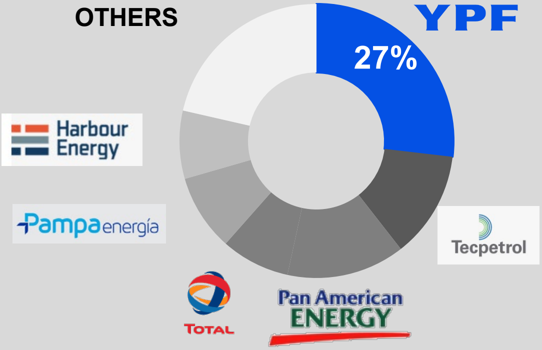
TOTAL



CRUDE OIL



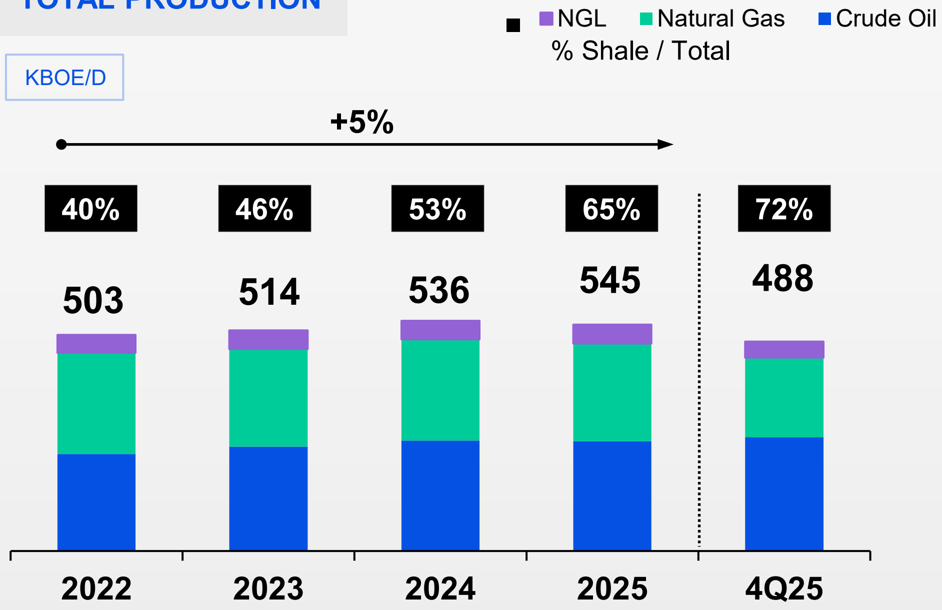
NATURAL GAS



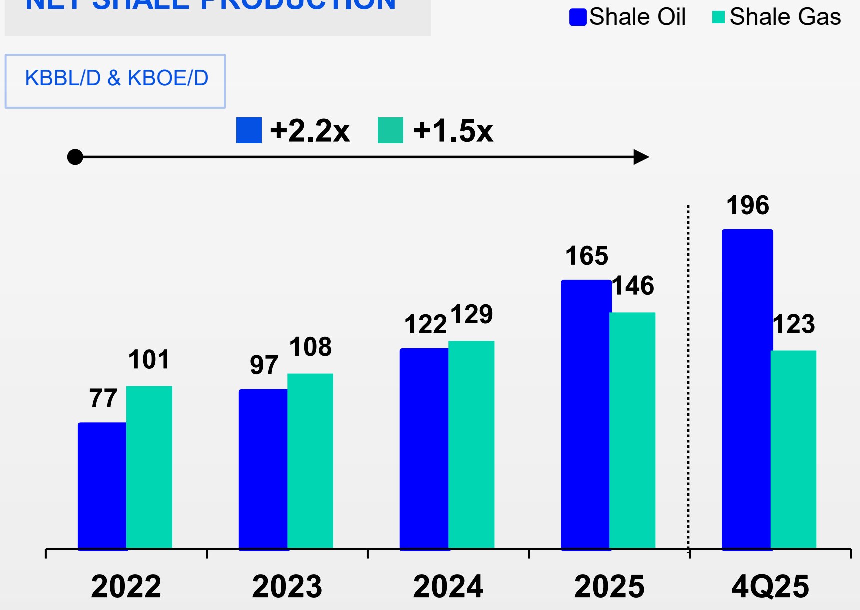
LARGEST O&G PRODUCER WITH **SHALE LEADING FUTURE GROWTH**

Notes: (1) Operated wells.

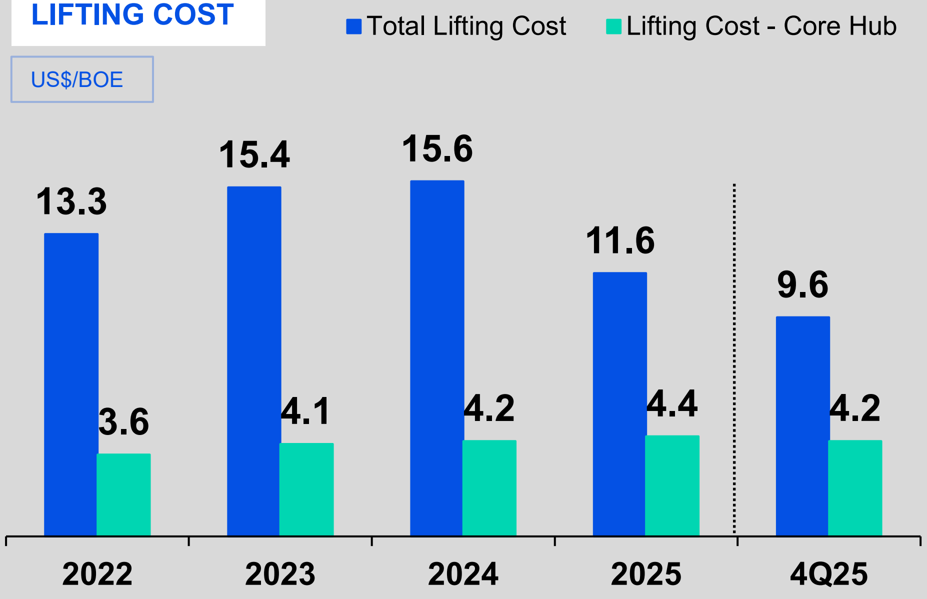
TOTAL PRODUCTION



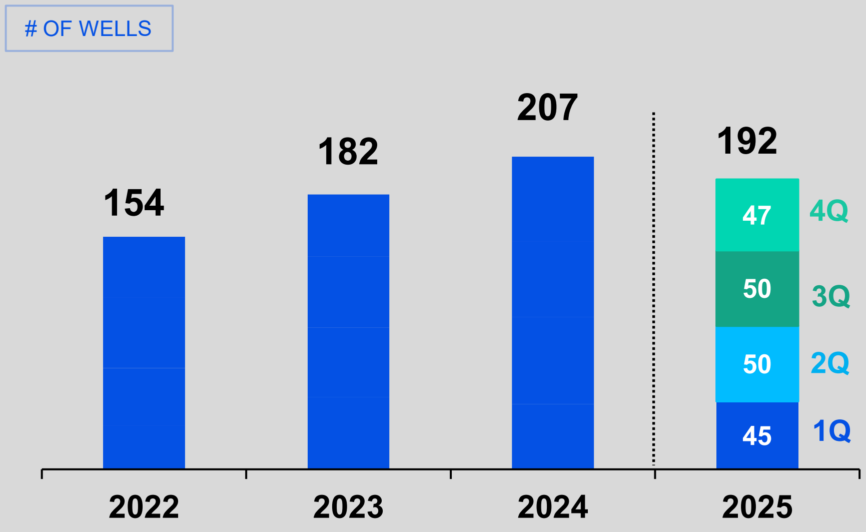
NET SHALE PRODUCTION

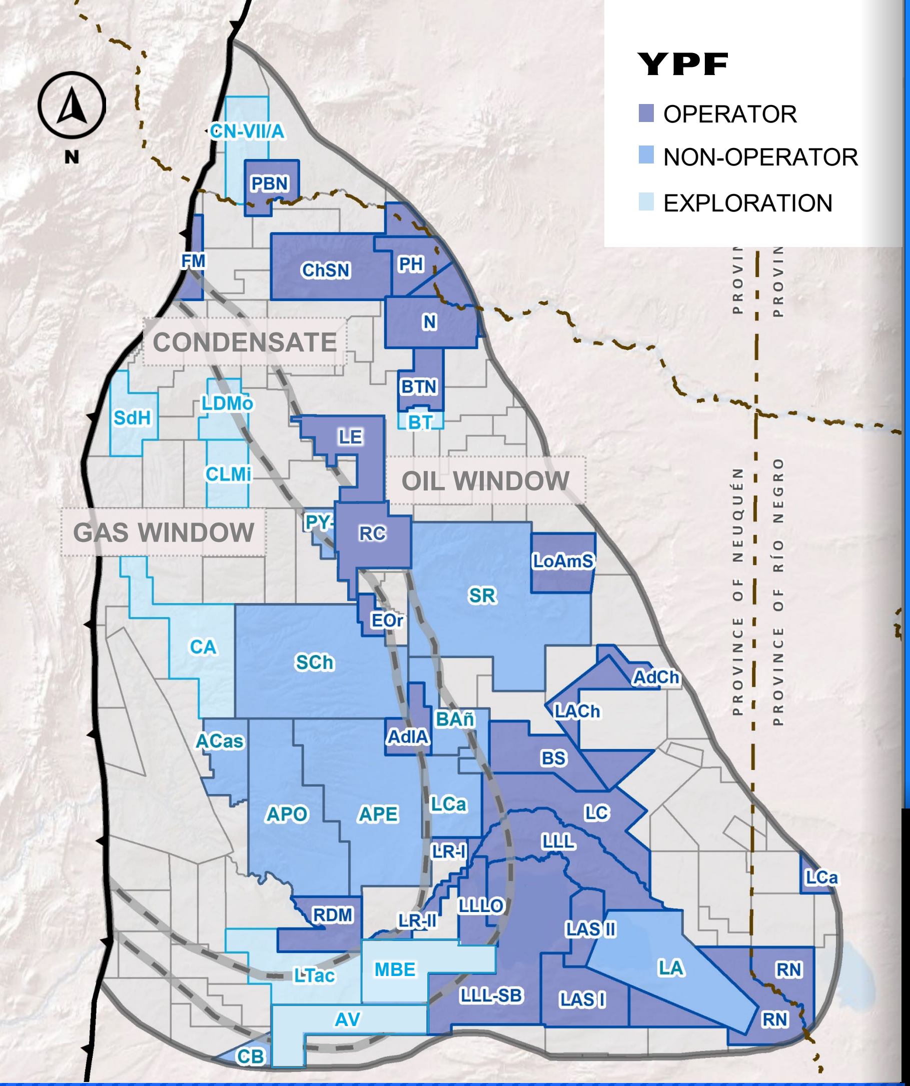


LIFTING COST



UNCONVENTIONAL DRILLED HORIZONTAL WELLS [(1)]



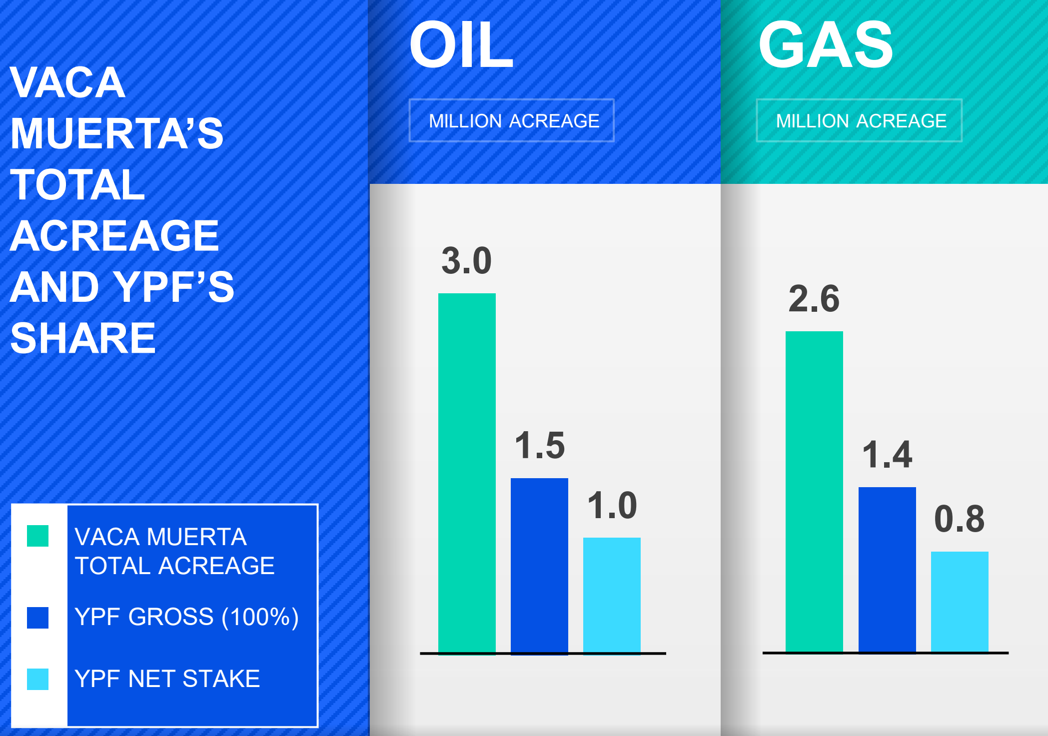


YPF THE LARGEST HOLDER OF INVENTORY OF WELLS IN VACA MUERTA

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. As of Dec-25. (2) As from April 15, 2025 (formerly Petronas). (2) In Bandurria Sur, YPF added 4.9% of Equinor stake (and Vista 25.1%), subject t closing. (3) As from 51% as from April 1, 2025 (formerly 100%).

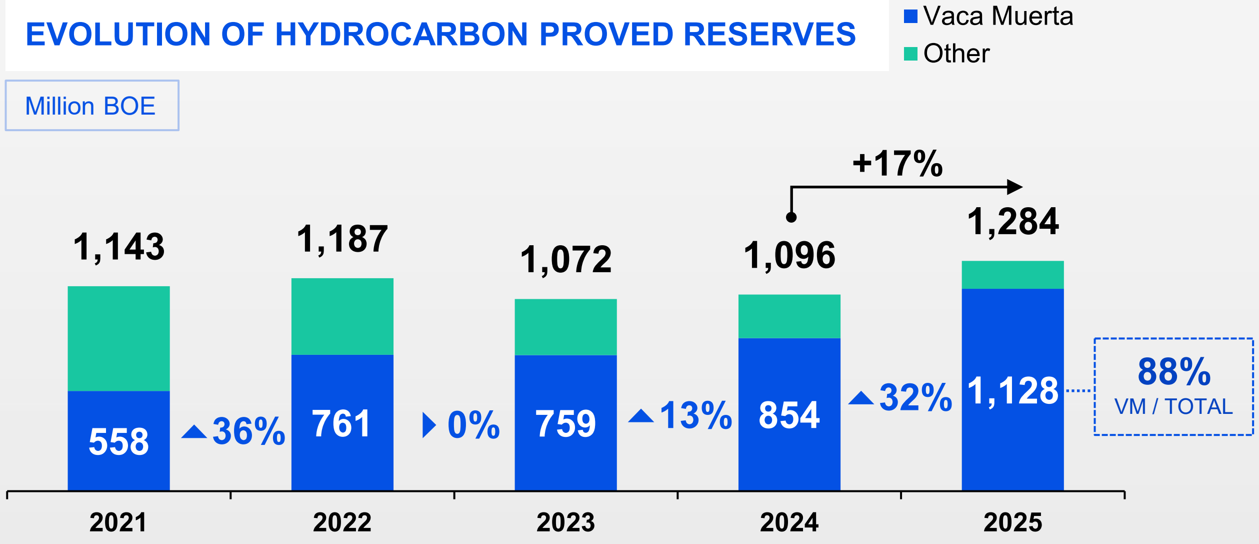
VACA MUERTA'S TOTAL ACREAGE AND YPF'S SHARE



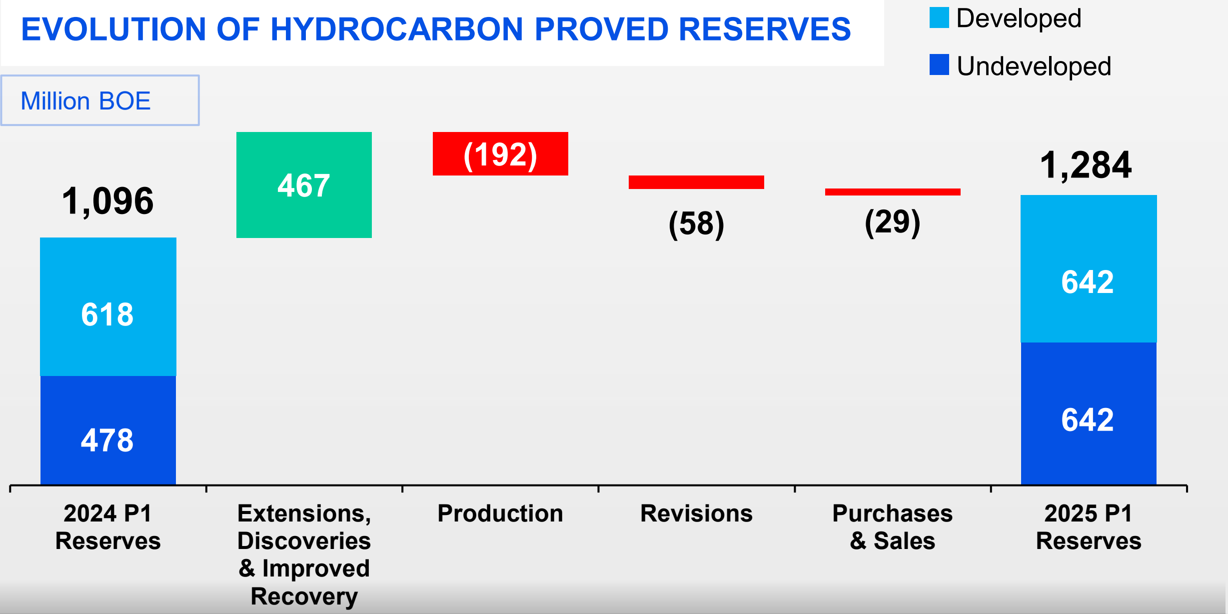
CORE-HUB BLOCKS	SHALE OIL				SHALE GAS		
	LOMA CAMPANA	LA AMARGA CHICA	BANDURRIA SUR	AGUADA DEL CHAÑAR	AGUADA DE LA ARENA	RINCÓN DEL MANGRULLO	SIERRA CHATA
GROSS ACRES	97,607	46,594	56,229	14,085	27,429	45,037	213,450
STAKE	50%	50%	44.9%(3)	51%(4)	100%	100%	54.45%
DVLPMT.(1)	50%	50%	27%	37%	15%	13%	1%
RESOURCE	Oil	Oil	Oil	Oil	Gas	Gas	Gas
PARTNER	Chevron	Vista(2)	Vista(3)/ Shell	CGC	N.A.	N.A.	Pampa

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

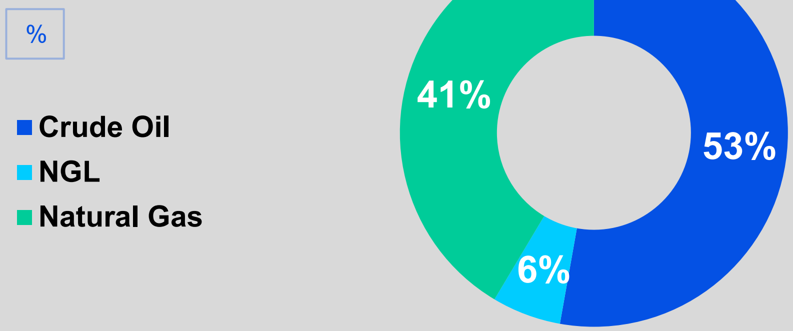
EVOLUTION OF HYDROCARBON PROVED RESERVES



EVOLUTION OF HYDROCARBON PROVED RESERVES



2025 P1 RESERVES BREAKDOWN



	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.

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LEADING DOWNSTREAM PLAYER IN ARGENTINA

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

● TERMINALS: 17

— OIL PIPELINE: 1,165 Km

— PRODUCTS PIPELINE: 1,804Km

⚓ PORTS: 5

✈ AIRPLANE REFUELING FACILITY: 49

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(1) As per 20-F 2025.

(2) Excludes 100% stake in Refinor

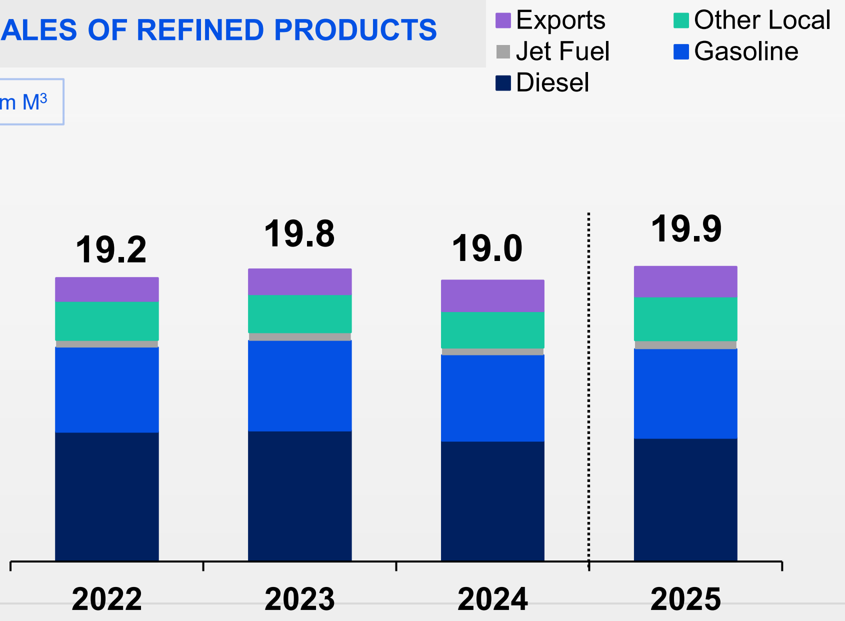
(3) As from 1Q24 the capacity of the refineries is 338 Kbbl/d.

(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

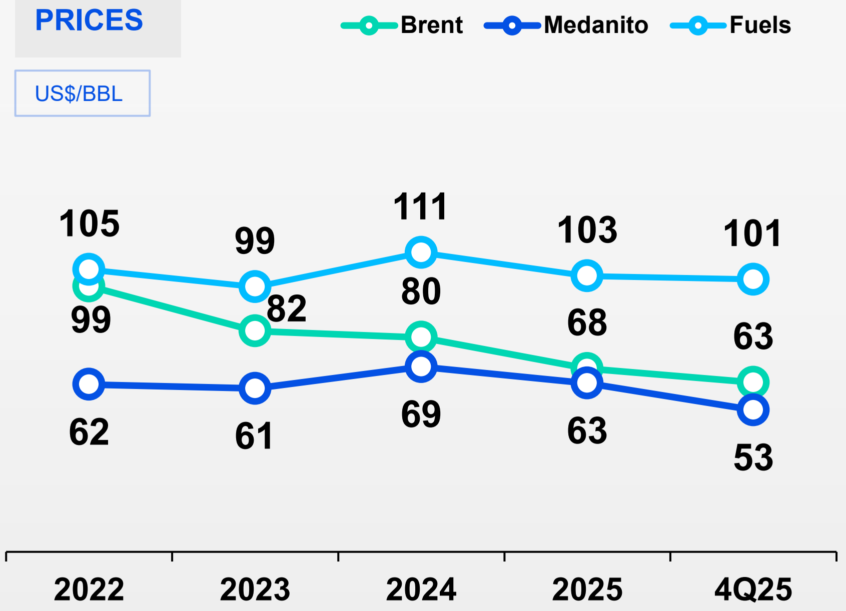
SALES OF REFINED PRODUCTS

Mm M³



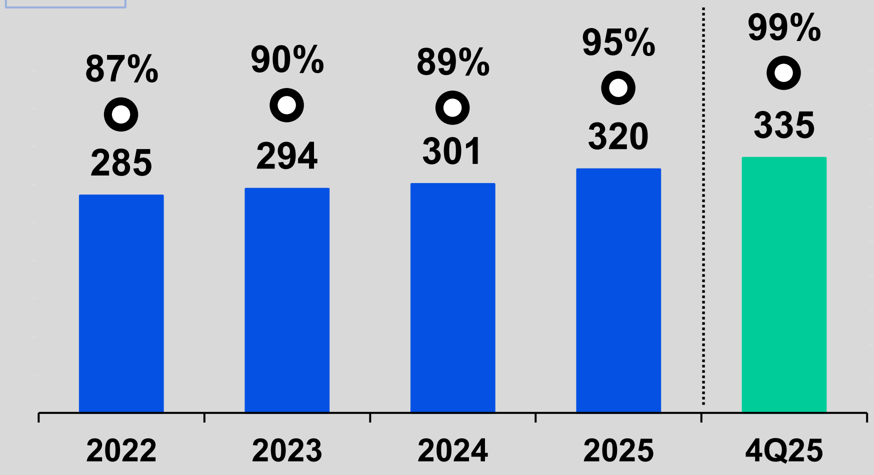
PRICES

US$/BBL



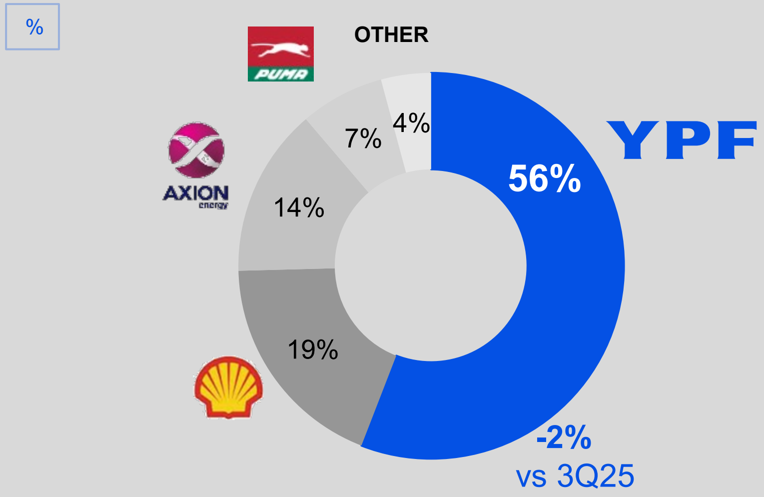
CRUDE PROCESSED (1)

KBBL/D



4Q25 LOCAL FUEL MARKET SHARE

%



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

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YPF

FY 2025 & Q4 MAIN HIGHLIGHTS

ADJ. EBITDA (1)

5.0 BUS$

#1 LAST 10Y

#3 ALL-TIME RECORD

DESPITE 15% BRENT REDUCTION

SHALE OIL OUTPUT

↑ **42** % 4Q25 Y/Y

204 KBBLD (DEC-25)

~1/3 OF VACA MUERTA

>50% PROGRESS VMOS

LIFTING COST

↓ **44** % 4Q25 Y/Y

EXIT MATURE FIELDS

SHALE OIL RAMP-UP

7.6 US$/BOE DEC-25 (2)

SHALE P1 RESERVES (SEC)

↑ **32** %

1,128 MBOE (9.0-Y AVG. LIFE)

88% OF TOTAL P1 RESERVES

3.2x RRR

M&A

3 WORLD-CLASS SHALE BLOCKS ACQUISITION

1.0 BUS$ PROCEEDS (3)

SALE OF NON-CORE ASSETS SIGNED

REFINING UTILIZATION

99 % 4Q25

335 KBBLD (+10% Y/Y)

22.5 US$/BBL M&D MARGIN

LNG PROJECTS

18 MTPA (EXPANDABLE TO 24)

SESA FID 6 MTPA

ARG LNG

BINDING JDA SIGNED

+35% ACRES ACQUISITIONS

INT'L FOUNDING PARTNERS

FINANCING (4)

3.7 BUS$ NEW FUNDING

47% INTERNATIONAL

6.9% AVG. COST

1.9x NET LEVERAGE RATIO

Notes:

(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items.
(2) Excludes divested conventional clusters: Manantiales Behr, Tierra del Fuego Operated and Malargüe.
(3) Sale of 50% Profertil stake signed in Dec-25 and Manantiales Behr transaction signed in Feb-26, subject to closing.
(4) It does not include Jan-26 re-taps: 550 MUS$ of 2034 Int'l Bond and 161 MUS$ of 2029 Local Bond.

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FY25 & 4Q25 EARNINGS RESULTS

REVENUES (1)

US$ MN

FY25	Q4
18,448	4,556
Y/Y: -4%	Y/Y: -4%

ADJ. EBITDA (1)

US$ MN

FY25	Q4
5,009	1,283
Y/Y: +8%	Y/Y: +53%

SHALE OIL PRODUCTION

KBBL/D

FY25	Q4
165	196
Y/Y: +35%	Y/Y: +42%

CAPEX

US$ MN

72% UNCONV.

FY25	Q4
4,477	1,086
Y/Y: -11%	Y/Y: -18%

FCF (2)

US$ MN

FY25	Q4
-1,816	265
Y/Y: -1,056 MN	Y/Y: +201 MN

NET LEVERAGE RATIO

1.9x

Y/Y: +17%

Notes:

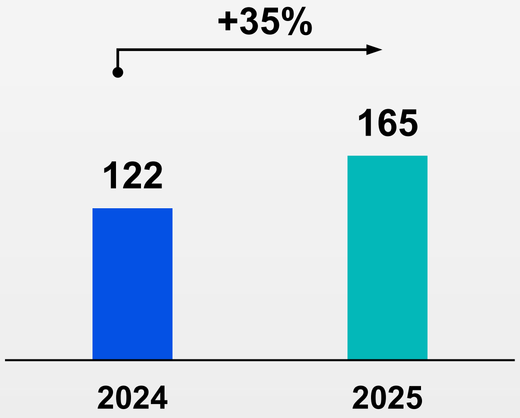
(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items
(2) FCF = Cash flow from Operations less capex (investing activities), M&A (investing activities), and interest and leasing payments (financing activities).

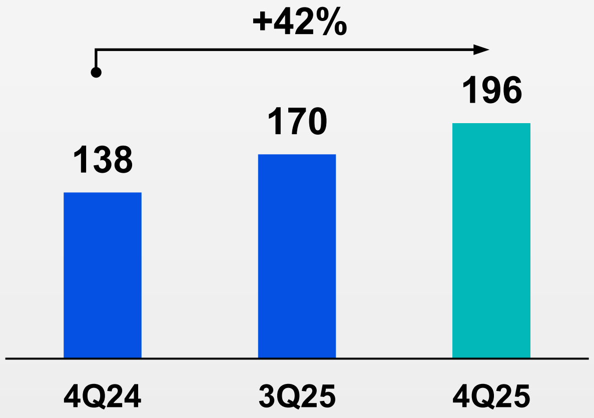
4Q SHALE OUTPUT AT 72%, ACHIEVING ANNUAL TARGET & REPLACING UNPROFITABLE CONVENTIONAL PRODUCTION

SHALE OIL PRODUCTION

KBBL/D

TARGETS ✓ **165 KBBL/D** FY25 **204 KBBL/D** DEC-25

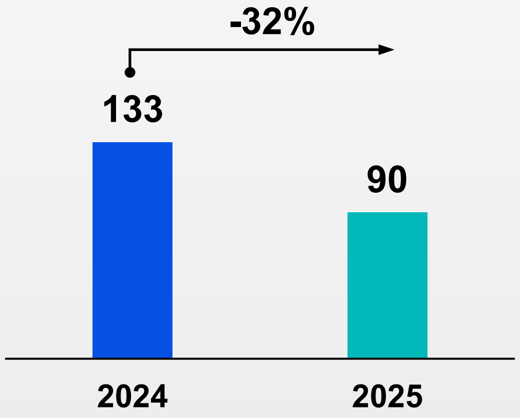


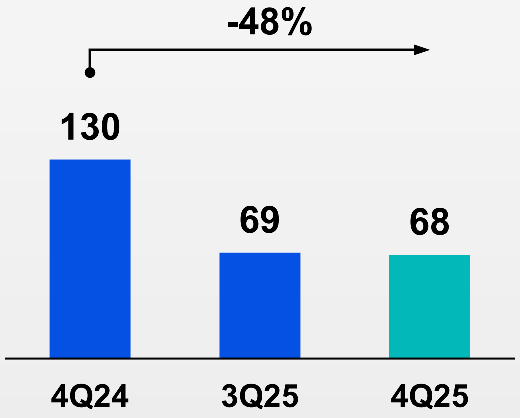


CONVENTIONAL OIL PRODUCTION

KBBL/D

PROFORMA CONV. PROD. AS OF DEC-25 EXCLUDING DIVESTED BLOCKS(1) ~36 KBBL/D



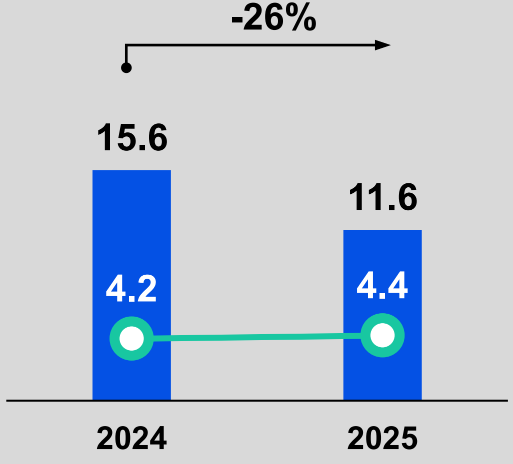


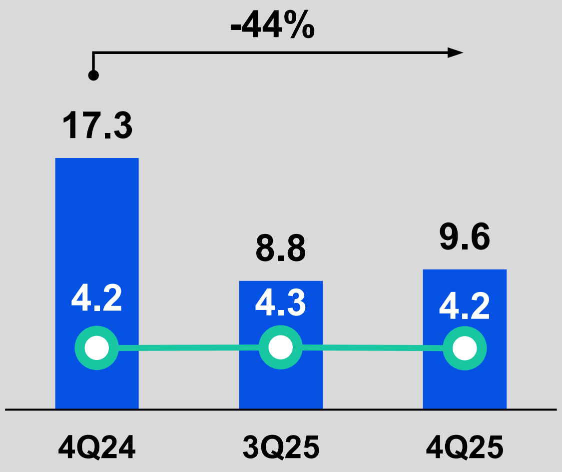
LIFTING COST

US$/BOE

- Total Lifting Cost
- Lifting Cost - Shale Oil Hub(2)

PROFORMA LIFTING COST AS OF DEC-25 EXCLUDING DIVESTED BLOCKS(1) ~7.6 US$/BOE

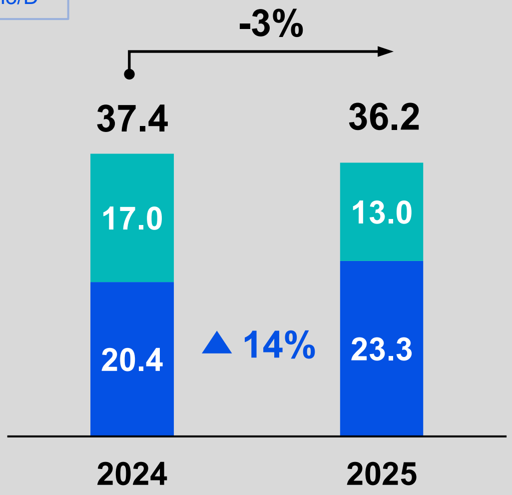


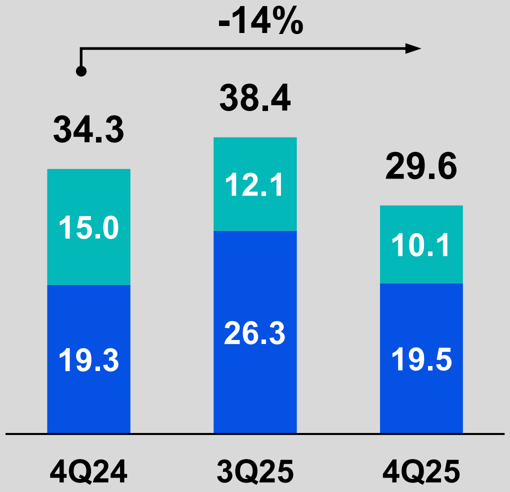


NATURAL GAS PRODUCTION

MM3/D

- Conventional + Tight
- Shale



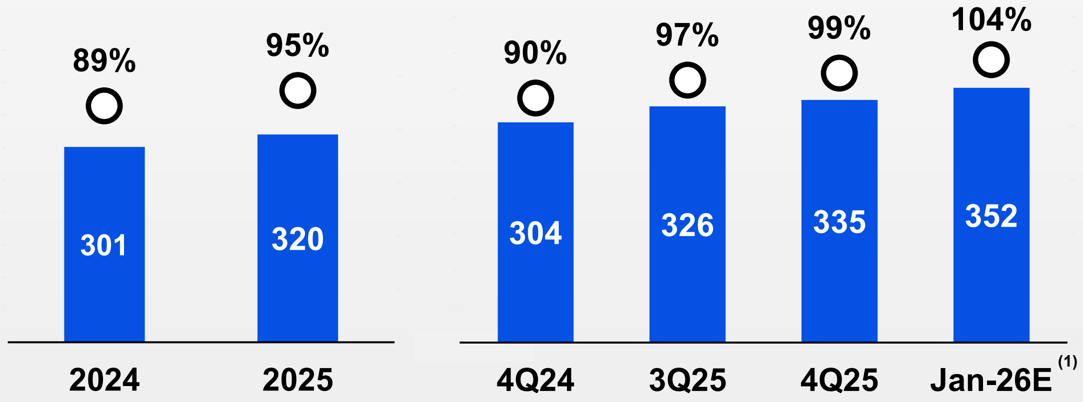


Notes: (1) Includes the clusters of Manantiales Behr, Tierra del Fuego Operated and Malargüe. (2) Core Hub + La Angostura Sur (100% stake)

EXCEPTIONAL 4Q MARGINS DRIVEN BY RECORD HIGH PROCESSING LEVELS AND STRONG LOCAL FUEL DEMAND

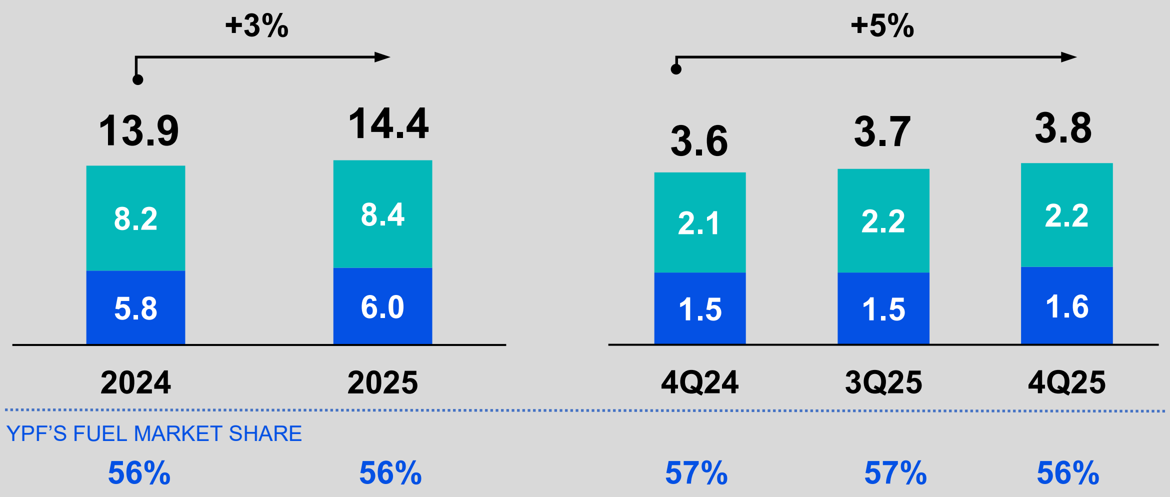
REFINING UTILIZATION

% - KBBL/D



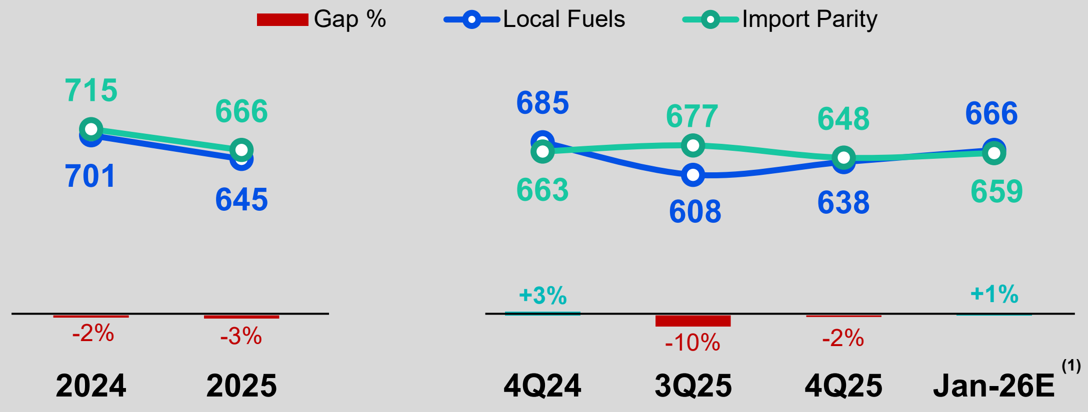
DOMESTIC LOCAL FUELS DEMAND

KM³



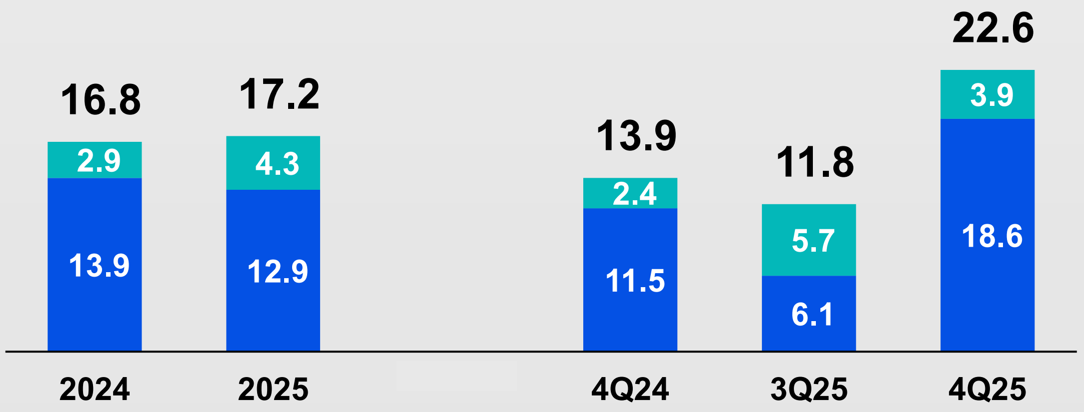
DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US$/M³ & %



MIDSTREAM & DOWNSTREAM ADJ. EBITDA MARGIN(2)

US$/BBL



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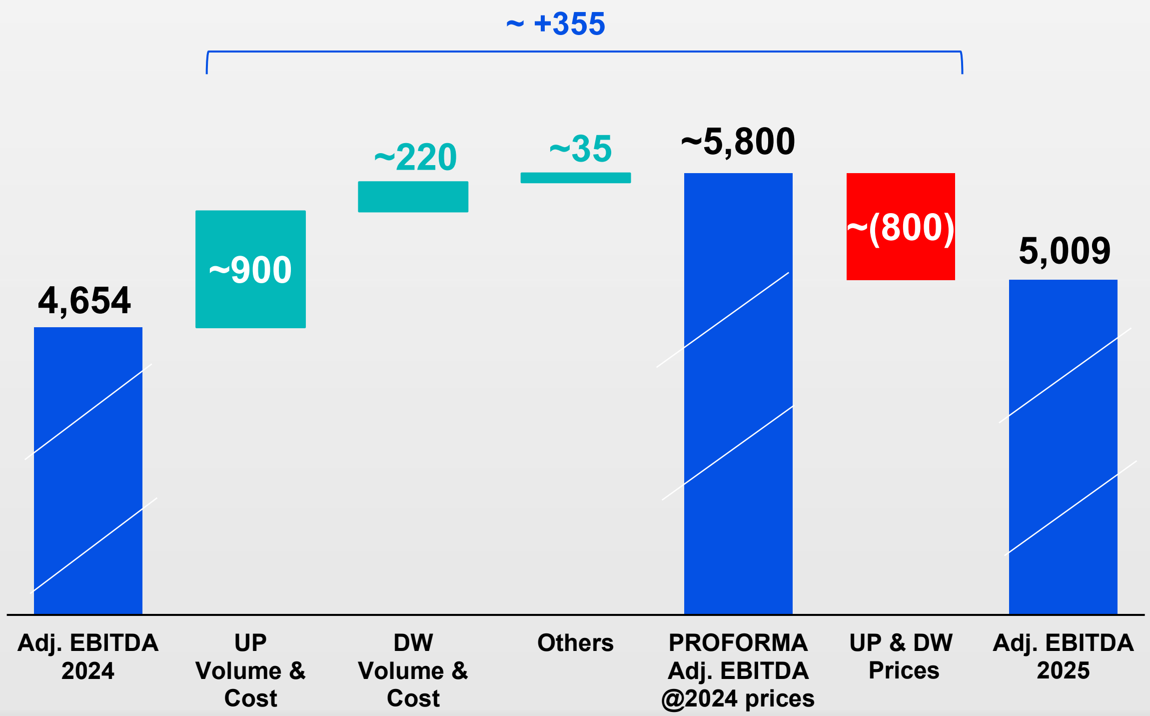
(1) Preliminary figures as of January 2026 (2) Values have been restated since 4Q25, according to the reallocation of the convenience stores (Midstream & Downstream segment to Corporate segment).

ROBUST 2025 EBITDA GROWTH DESPITE INTERNATIONAL PRICES CONTRACTION. **NEGATIVE FCF AS EXPECTED**, DRIVEN BY STRATEGIC M&A, WHILE MAINTAINING **STRONG LIQUIDITY POSITION**

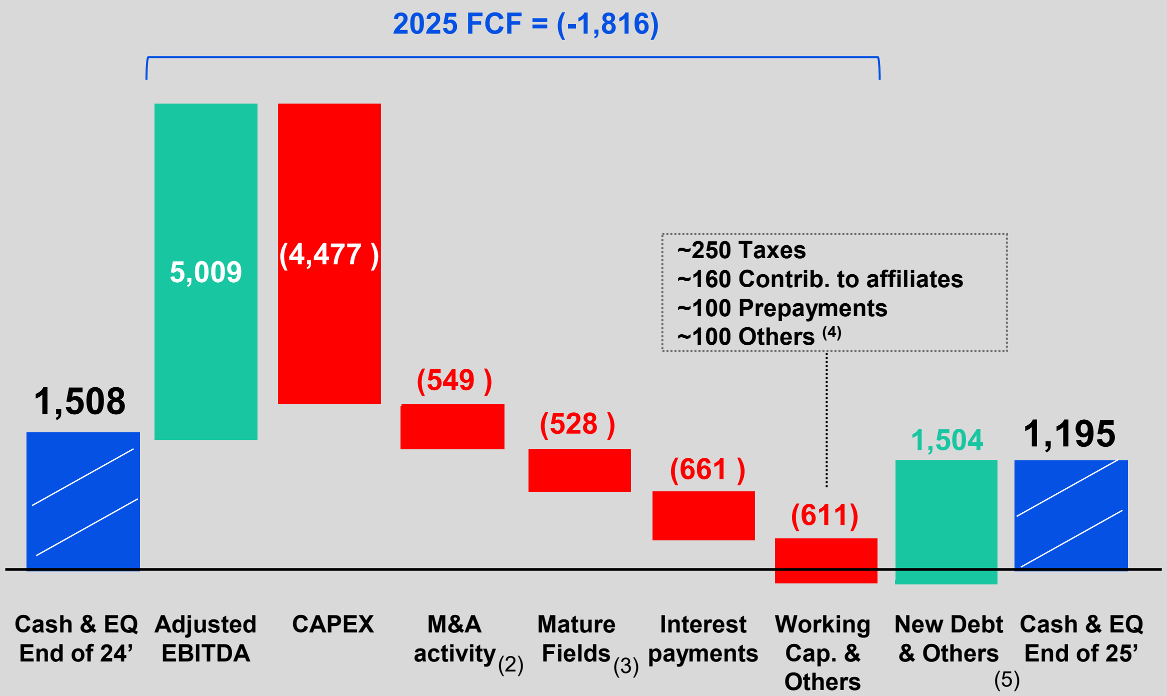
ADJUSTED EBITDA BRIDGE 2024-2025

MILLION US$



CASH FLOW BRIDGE 2024-2025 [1]

MILLION US$

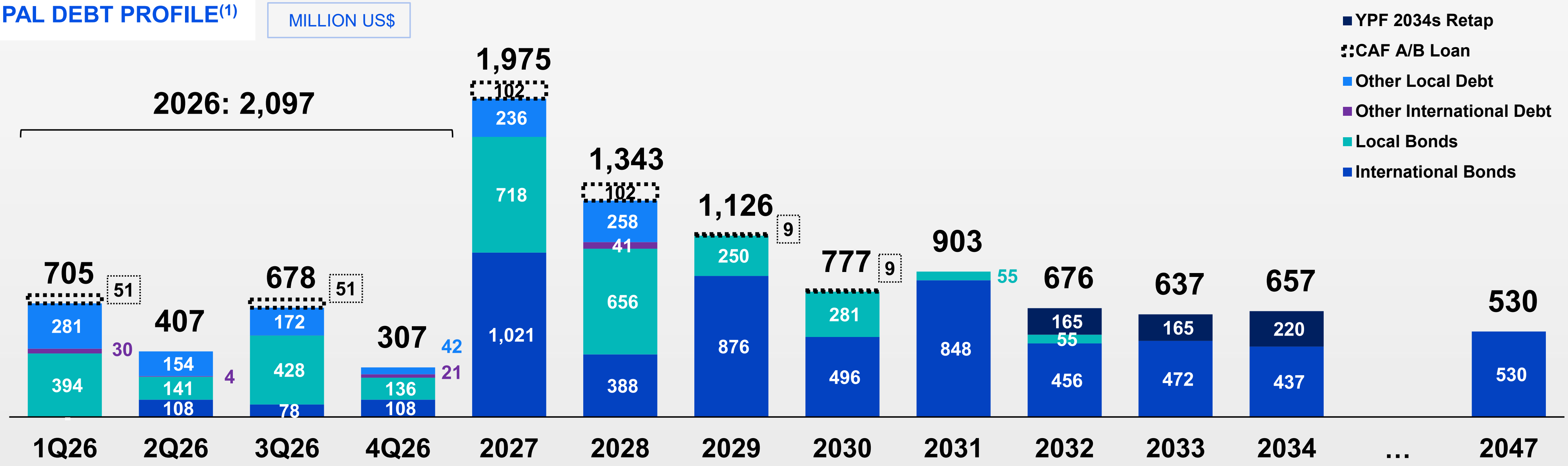


Notes [1] Approximation of cash flow evolution, highlighting key figures. Cash & equivalents include Argentine sovereign bonds and Treasury notes. [2] Includes (in MUS$): acquisition of 45% of La Escalonada & Rincón la Ceniza (-531), as well as the acquisition of 54.45% of Sierra Chata, net of divestment of 49% of Aguada del Chañar (-211), partial collection of sale of 50% of Profertil (+200), among others (-7). [3] Includes (in MUS$): operating optimizations (-318), Santa Cruz agreement (-142), severance indemnities (-58), additions of assets held for sale (-46), collections for sale of assets (+61), among others (-25). [4] Others consider leasing payments, dividend collections from affiliates, among others. [5] Others include mainly FX differences and net collection for sale of financial assets.

FINANCING PROGRAM FULLY ACHIEVED BY LEVERAGING MULTIPLE FUNDING SOURCES WHILE MAINTAINING MANAGEABLE SHORT-TERM MATURITIES

PRINCIPAL DEBT PROFILE(1)

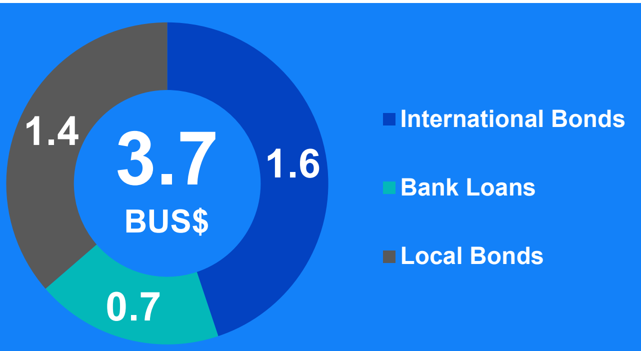
MILLION US$



Notes: (1) Figures are shown on a pro forma basis, reflecting the US$ 324 million settlement of the CAF A/B Loan and the US$550 million retap of the 2034 notes, both executed after December 31, 2025.

2025 – NEW FUNDING COMPOSITION

9.4
BUS$
NET DEBT



2026 – RECENT INTERNATIONAL FINANCING

MUS$ 550

2034 BOND RETAP 8.1% YIELD – LOWEST IN THE LAST 9Y

REPAYMENT OF MUS$ ~325 CAF A/B LOAN

ACQUISITION OF BANDURRIA SUR & BAJO DEL TORO BLOCKS

AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. LATEST FINANCIAL RESULTS

05. **ANNEX**

PROFITABILITY OF OUR MAIN AFFILIATES

MEGA

EQUITY STAKE

38%

EBITDA AT 100% (US$) (1)

236 mn

Fractionating plant expansion project in Bahía Blanca in progress

YPF LUZ

EQUITY STAKE

75%

EBITDA AT 100% (US$) (1)

427 mn

RIGI approval for El Quemado Solar Farm (305 MW: currently online 200 MW, expecting full COD by 1H26), 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)

265 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)

179 mn

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

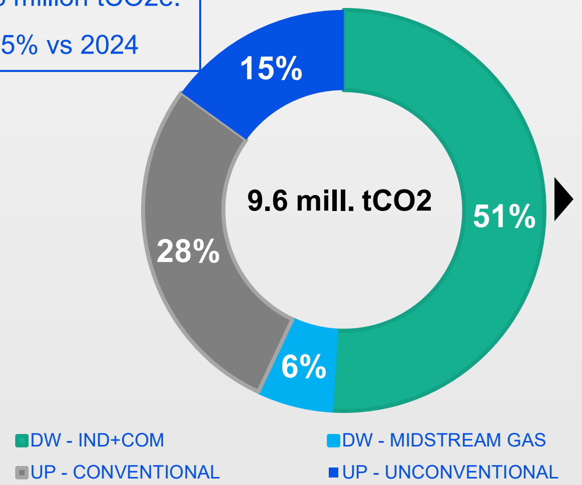
(1) Adjusted EBITDA only for YPF Luz = EBITDA that excludes IFRS 16 and IAS 29 effects + one-off items. As of 2025.

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.

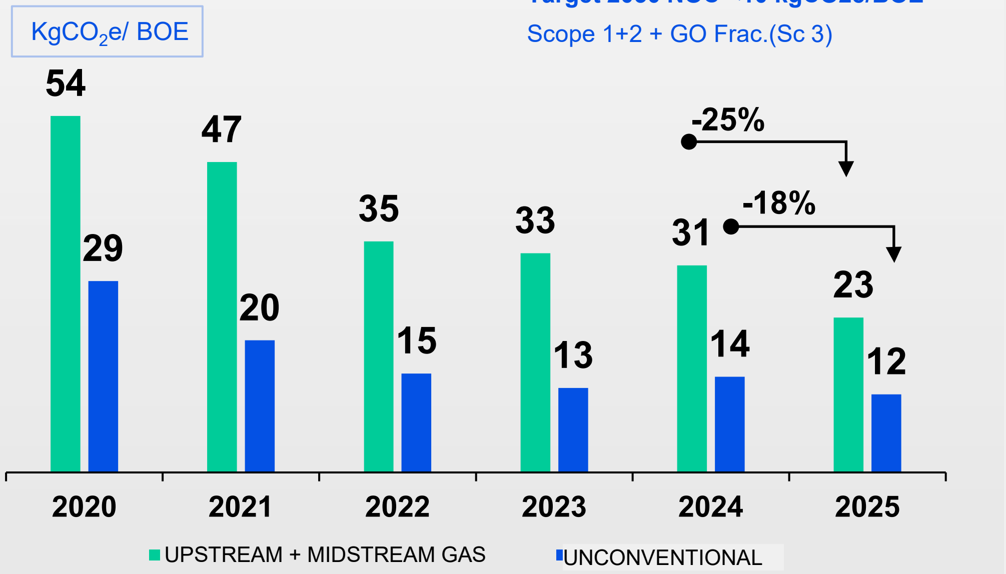
- 15% vs 2024



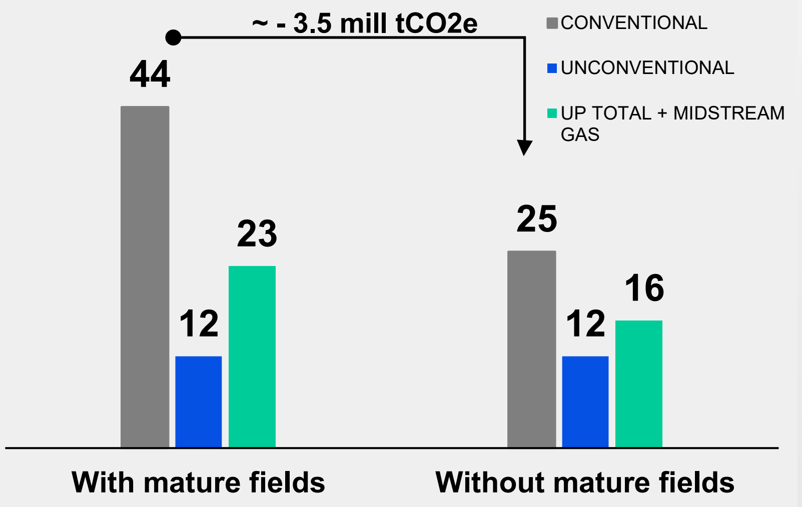
INTENSITY OF SCOPE 1+2+GO Frac. (sc3) GHG EMISSIONS UPSTREAM (2)

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)



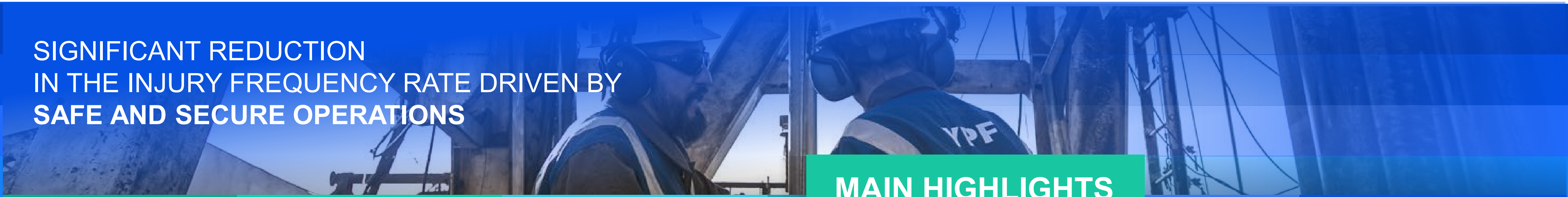
(1) 2025 data: preliminary and unaudited. YPF Luz not included. (2). 2025 data: preliminary and unaudited Include diesel from fracking (0.35 mmtCO2e - included in Scope 3). Total Upstream includes Midstream gas (´25: 0.46mmtCO2e). (3) Refers to installed capacity.

3,660 MW(3)
2,740 MW Thermal
620 MW Wind
300 MW Solar

90 MW
Energy storage under construction COD by 4Q26

105 MW
1 solar farm under expansion From a total of 305 MW, COD for 105 MW by 1H26

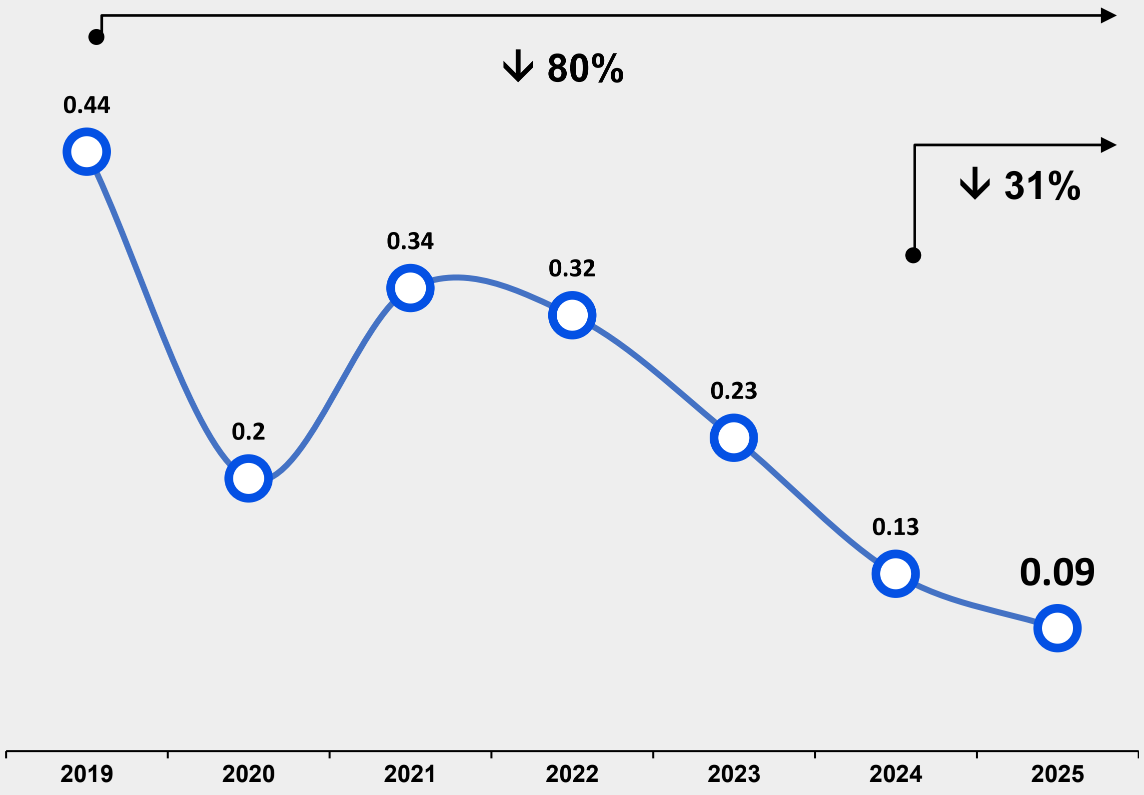
2nd
Largest renewable company in Argentina (YPF Luz)



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

INJURY FREQUENCY RATE

Per million hours worked



2019	0.44
2020	0.2
2021	0.34
2022	0.32
2023	0.23
2024	0.13
2025	0.09

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