

# INVESTOR PRESENTATION

# YPF 4X4

DELIVERING OUTSTANDING RESULTS

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MAY 2026

**YPF**  
ENERGÍA ARGENTINA



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# AGENDA

**YPF 4X4** / DELIVERING OUTSTANDING RESULTS

01

**ARGENTINA 2030+**

02

**YPF 4X4**

03

**YPF 2030+**



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# 2025 A RECORD-BREAKING YEAR FOR ARGENTINA'S ENERGY SECTOR

## 2025 MAIN HIGHLIGHTS

**OIL PRODUCTION**  
Record high in December (1)

**GAS PRODUCTION**  
Record high in July

**878**  
kbb/d

**166**  
Mm<sup>3</sup>/d

**HORIZONTAL WELLS TIED-IN VACA MUERTA**

**#457**  
+18% vs 24

**FIRST NATIONAL GAS SURPLUS**  
Since 2007

**~5**  
Mm<sup>3</sup>/d

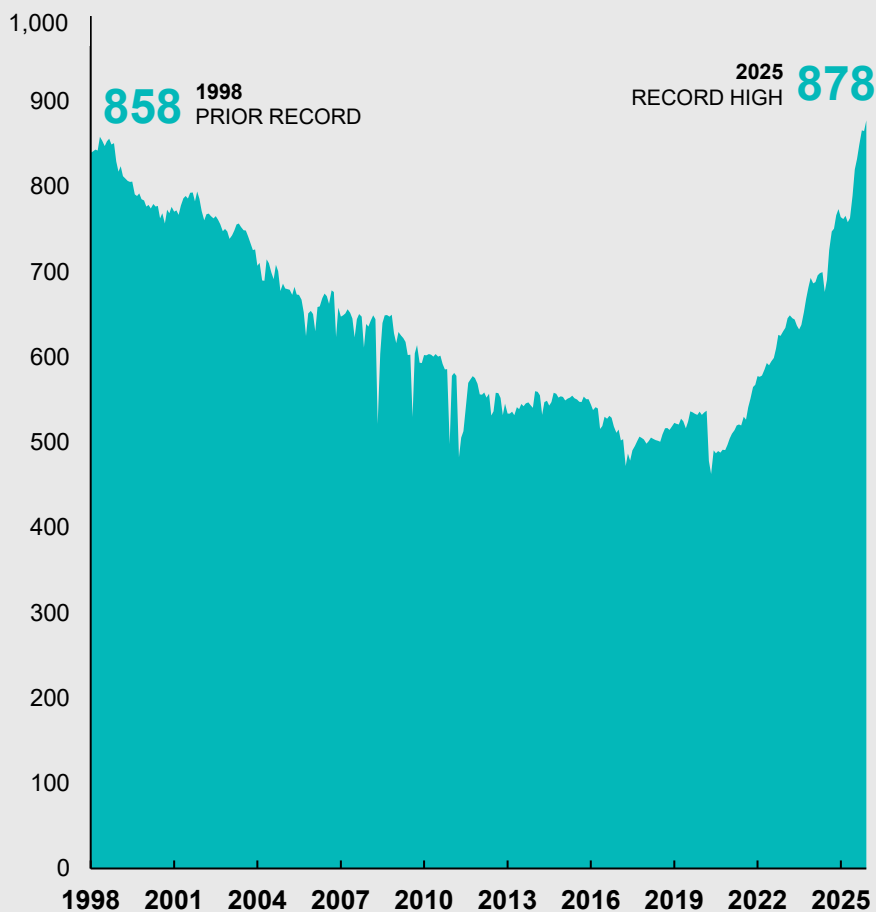
**HIGHEST FRACTURE COUNT ACHIEVED**

**#24,963** +27% vs 24

Note: (1) New record high in February 2026: 881 kbb/d.

### ARGENTINA OIL PRODUCTION

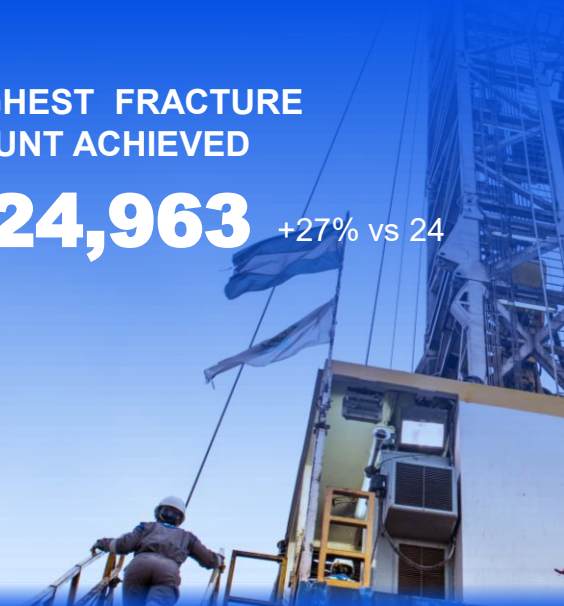
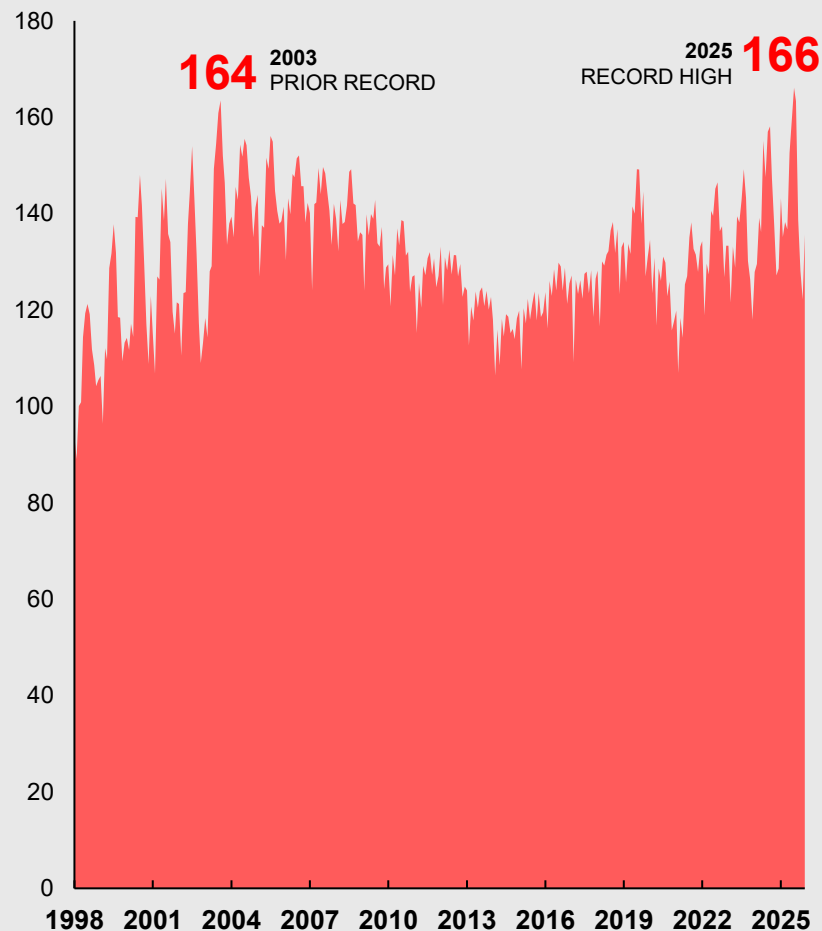
KBBL/D



Source: IAPG

### ARGENTINA GAS PRODUCTION

MM<sup>3</sup>/D



# TARGET 2030+

# ADDITIONAL EXPORTS EXCEEDING 30 BUSD PER YEAR, BOOSTED BY ENERGY SECTOR



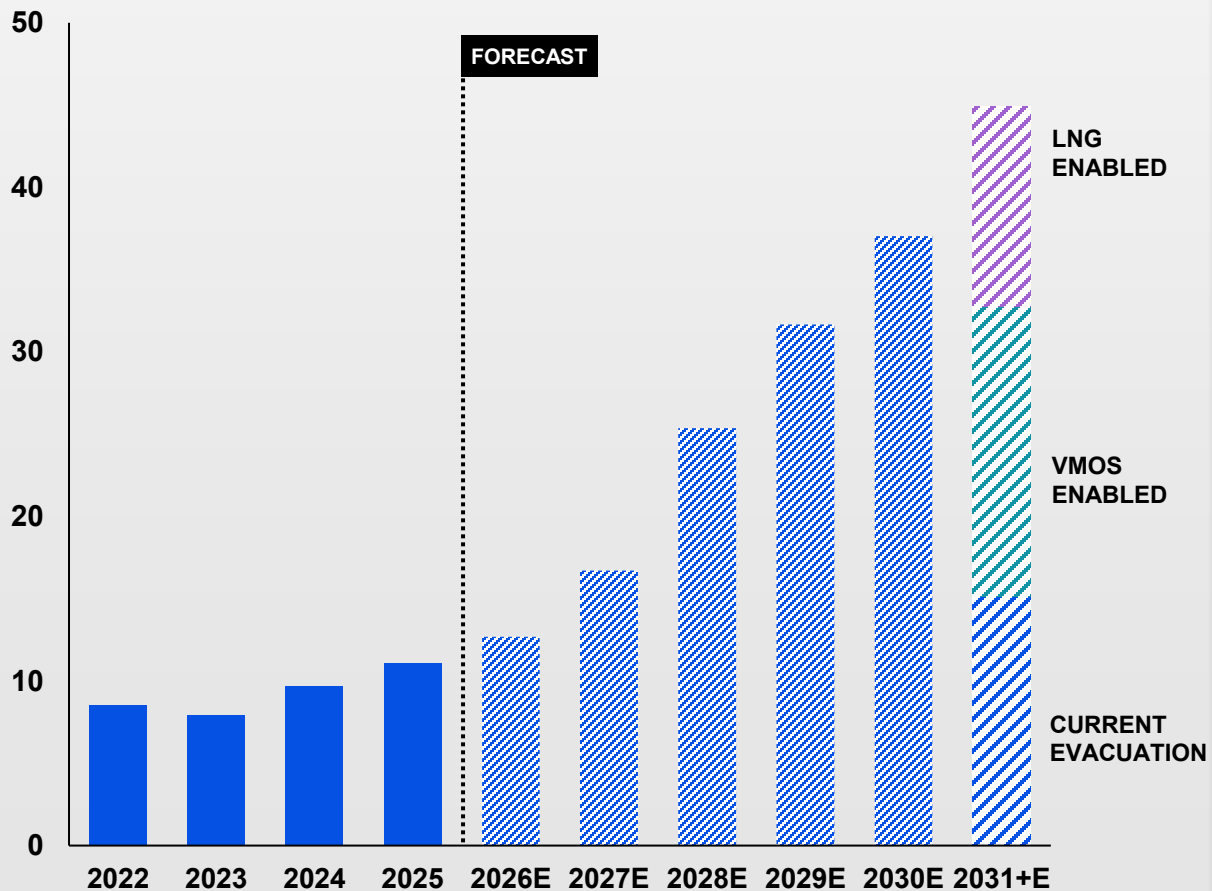
## ENERGY EXPORTS

BUSD

ARGENTINA PRODUCTION 2031+

**OIL** +1.5 MMBL/D (x~2.2 vs 2025)

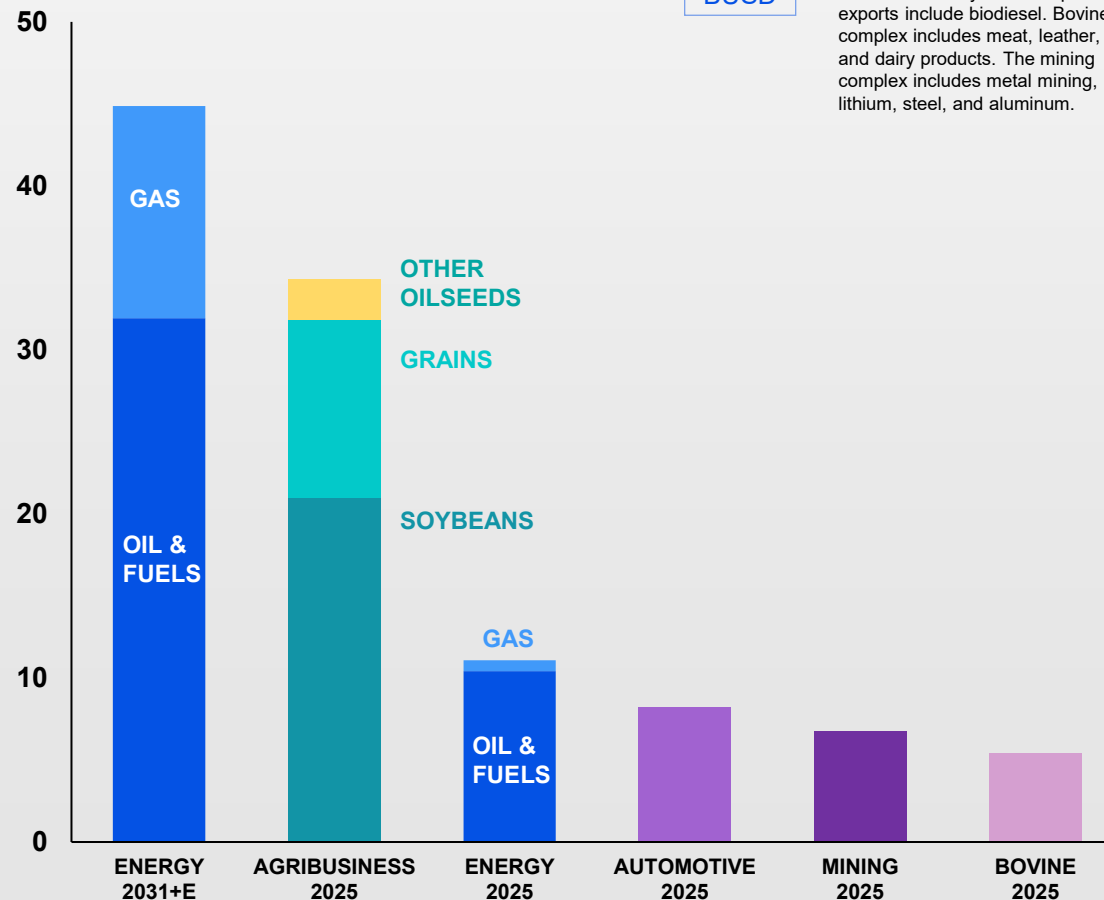
**GAS** +250 MM<sup>3</sup>/D (x~1.9 vs 2025)



Source: INDEC and own estimations.

## 2025 ARGENTINE EXPORTS BY SECTOR & ENERGY SECTOR ESTIMATES

BUSD



Source: Exports 2025 INDEC. Export projections for 2031+ estimated by YPF assuming Brent at ~70 USD/bbl. VMOS capacity of ~700 kbb/d. Crude oil and fuel exports include supplies to ships and aircraft. Soybean complex exports include biodiesel. Bovine complex includes meat, leather, and dairy products. The mining complex includes metal mining, lithium, steel, and aluminum.

## KEY GROWTH DRIVERS

# 01. MACROECONOMIC TRANSFORMATION

### GREATER MACROECONOMIC STABILITY

Lowest country risk level since 2018

Lowest inflation rate since 2017

Three consecutive years of GDP growth for the first time since 2008 (IMF forecast)

### ONGOING DEREGULATION PROCESS

### INCENTIVE REGIME FOR LARGE INVESTMENTS (RIGI)

New regime for projects > 200 MUSD

Projects submitted under RIGI for +70 BUSD (26 BUSD already approved)

Source: BCRA and own elaboration.



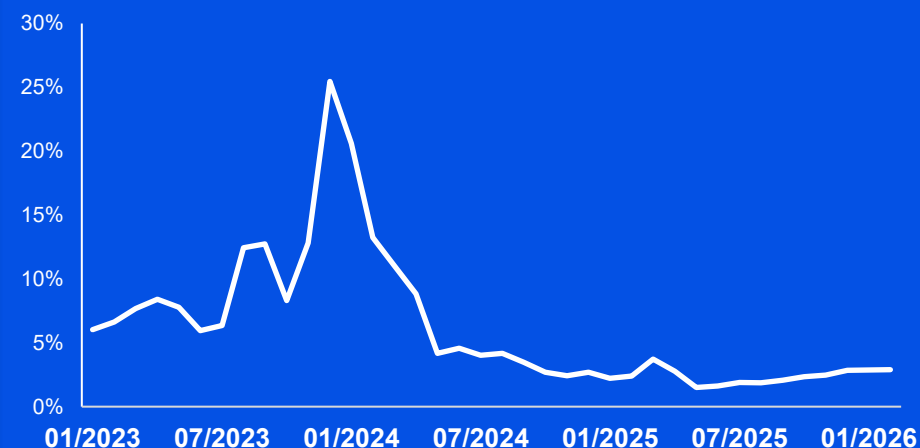
### COUNTRY RISK

DAILY FREQUENCY - 2023-TODAY



### INFLATION RATE

MOM [%] - 2023-TODAY



Source: INDEC and EMBI series

# KEY GROWTH DRIVERS

# 02. VACA MUERTA: A WORLD-CLASS SHALE PLAY

## VACA MUERTA POTENTIAL

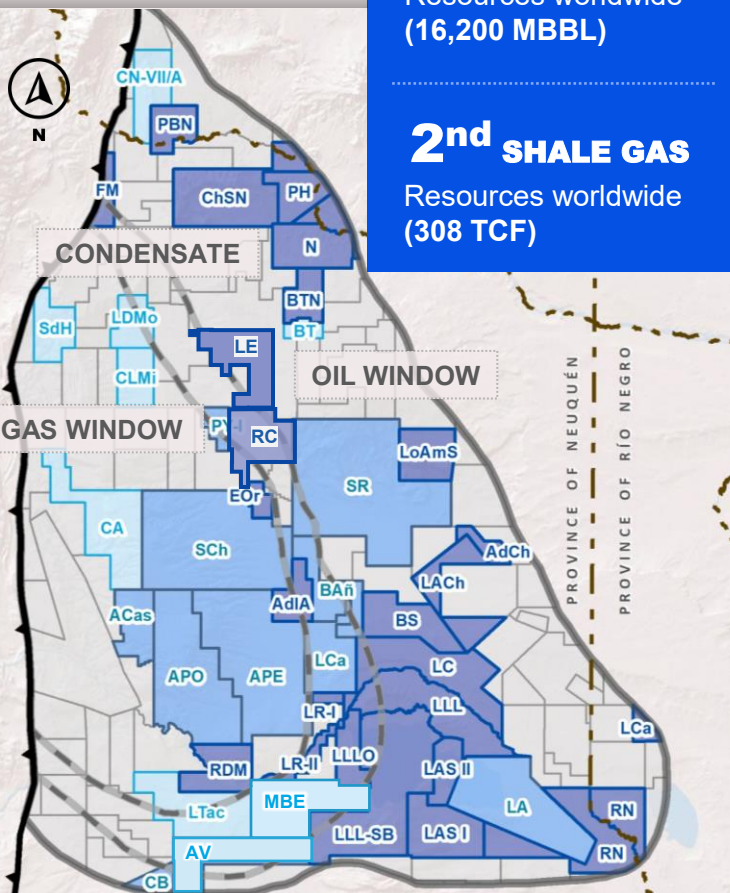
### 4th SHALE OIL

Resources worldwide (16,200 MMBL)

### 2nd SHALE GAS

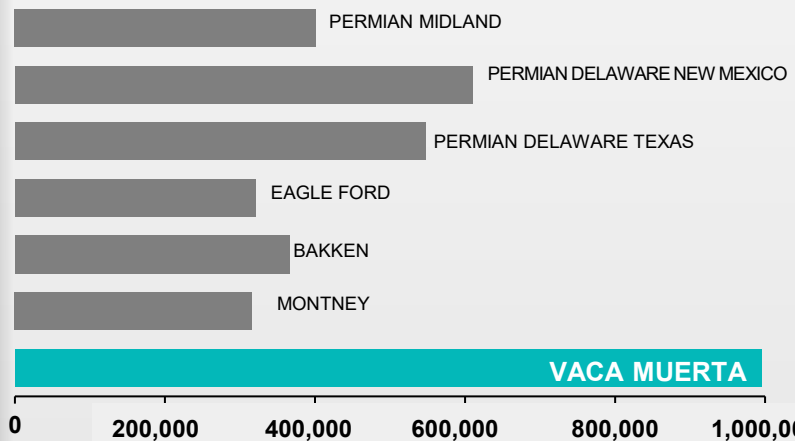
Resources worldwide (308 TCF)

- OPERATOR
- NON-OPERATOR
- EXPLORATION

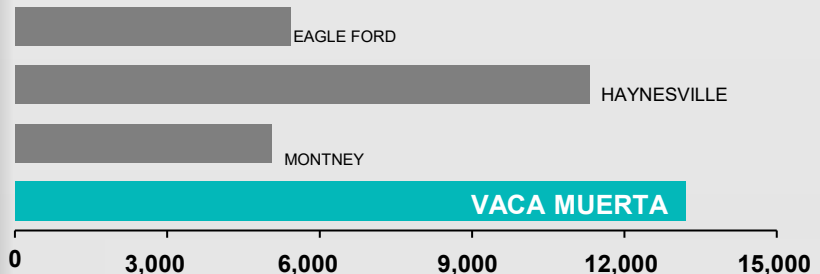


## ESTIMATED ULTIMATE RECOVERY

### OIL (BARRELS)

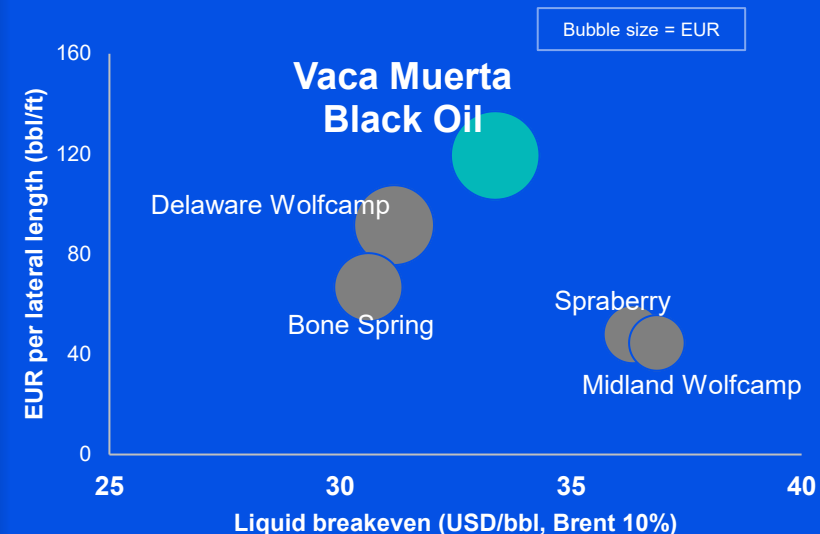


### GAS (MILLION CUBIT FEET)

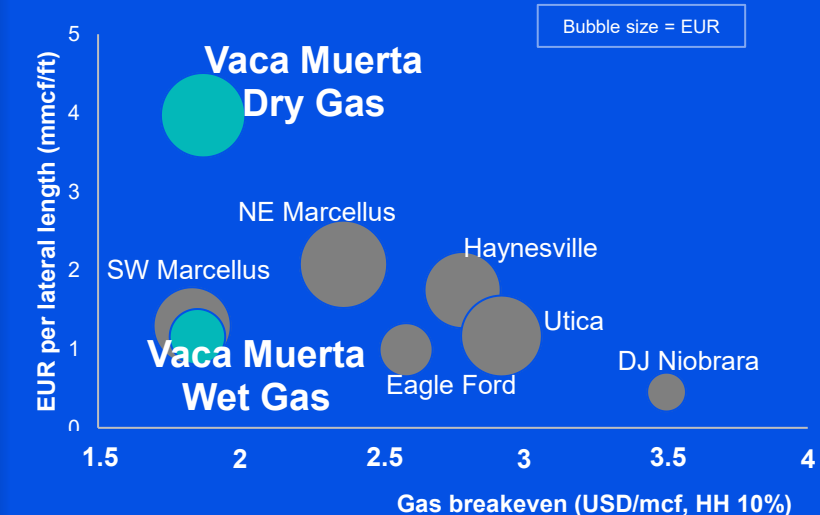


Source: Rystad Energy.

## EUR/lateral length x Breakevens for oil (LHS)



## EUR/lateral length x Breakevens for gas (RHS)



Source: Wood Mackenzie.

Note: Vaca Muerta values do not include NGLs. Lower gas breakeven for Vaca Muerta wet gas window vs dry gas window is due to associated oil production.

## KEY GROWTH DRIVERS

# 03. A MAJOR COLLABORATIVE EFFORT THROUGHOUT THE INDUSTRY, LED BY YPF

# +50%

OF TOTAL HC PRODUCTION TO BE EXPORTED IN 2030+. O&G COMPANIES ARE PARTNERS



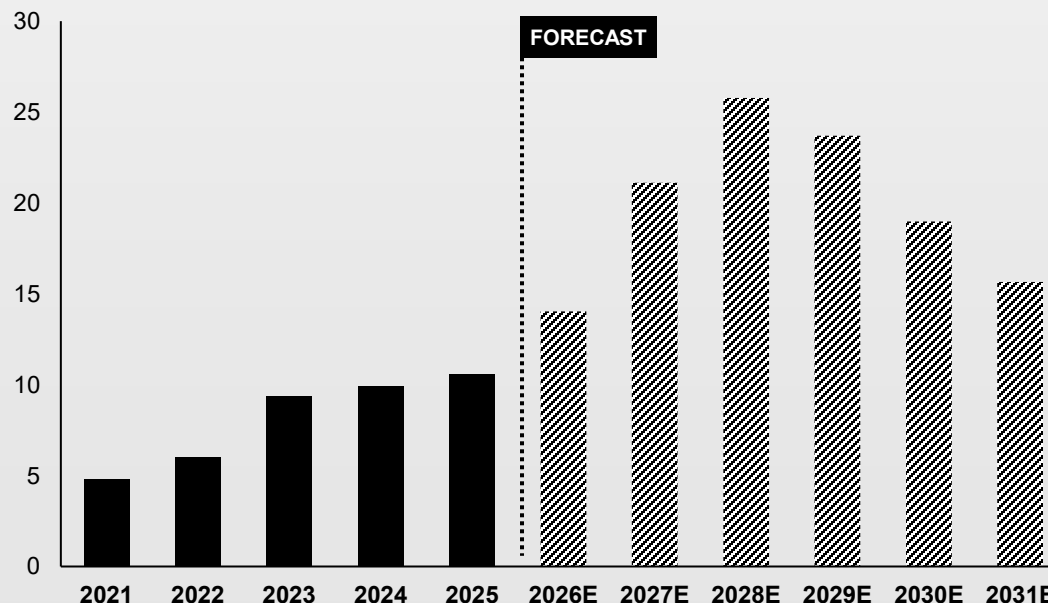
## INCREASING CAPEX

# ~130 BUSD

(Cum. 2025-31E)

### VACA MUERTA'S INVESTMENT

BUSD



Source: YPF based on internal projections, Rystad data, and announced investments. Includes upstream investment and the following infrastructure projects: Perito Moreno gas pipeline (already completed, plus the expansion recently awarded to TGS), VMOS, Northern Pipeline Reversal, Dupicar Project, VMOC, VMON, NGLs production expansion, and all infrastructure related to LNG projects.

## YPF IN VACA MUERTA 2025

NET PRODUCTION

# ~35%

OPERATED

# ~52%

Source: IAPG.



VACA MUERTA OIL SUR

CONSORTIUM OF NINE OIL COMPANIES PARTNERED TO ENABLE CRUDE OIL EVACUATION



ARGENTINA LNG

LARGEST INVESTMENT IN ARGENTINA'S HISTORY, ONLY POSSIBLE THROUGH PARTNERSHIP



SOUTHERN energy

FIRST CONSORTIUM OF FIVE COMPANIES TO ENABLE LNG EXPORT OPERATIONS



INSTITUTO VACA MUERTA

COORDINATED EFFORT TO PREVENT LABOR BOTTLENECKS, WITH ACTIVE PARTICIPATION OF OPERATORS AND SERVICE PROVIDERS



# AGENDA

**YPF 4X4** / DELIVERING OUTSTANDING RESULTS

01

ARGENTINA 2030+

02

**YPF 4X4**

03

YPF 2030+

# YPF

## 2025 MAIN HIGHLIGHTS



Notes:

(1) Adjusted EBITDA = EBITDA that excludes IFRS 16 and IAS 29 effects +/- one-off items.

(2) Excludes Dec-25 divested conventional clusters: Manantiales Behr, Tierra del Fuego Operated and Malargüe

### ADJ. EBITDA <sup>(1)</sup>

# 5.0

 BUSD

#1 LAST 10Y

#3 ALL-TIME RECORD

DESPITE BRENT CONTRACTION

### LIFTING COST

# ↓ 45

 % 4Q25 Y/Y

EXIT MATURE FIELDS

SHALE OIL RAMP-UP

7.6 USD/BOE DEC-25 <sup>(2)</sup>

### REFINING UTILIZATION

# 99

 % 4Q25

335 KBBL/D (+10% Y/Y)

22.5 USD/BBL M&D MARGIN

### SHALE OIL OUTPUT

# ↑ 42

 % DEC Y/Y

165 KBBL/D (2025)

204 KBBL/D (DEC-25)

~1/3 OF VACA MUERTA

### VMOS PROGRESS

# >60

 % MAR-26

~180 KBBL/D BY DEC-26

~550 KBBL/D BY 2027

### SOLOMON BENCHMARKING

# 1<sup>st</sup>

 QUARTILE KPIs (LA PLATA)

UP FROM 4TH QUARTILE

# YPF 4X4

## STRATEGIC PILLARS

01

**FOCUS ON  
OUR MOST  
PROFITABLE  
BUSINESS**

**VACA MUERTA  
OIL**

02

**ACTIVE  
PORTFOLIO  
MANAGEMENT**

03

**MAXIMIZE  
UPSTREAM AND  
DOWNSTREAM  
EFFICIENCY**

04

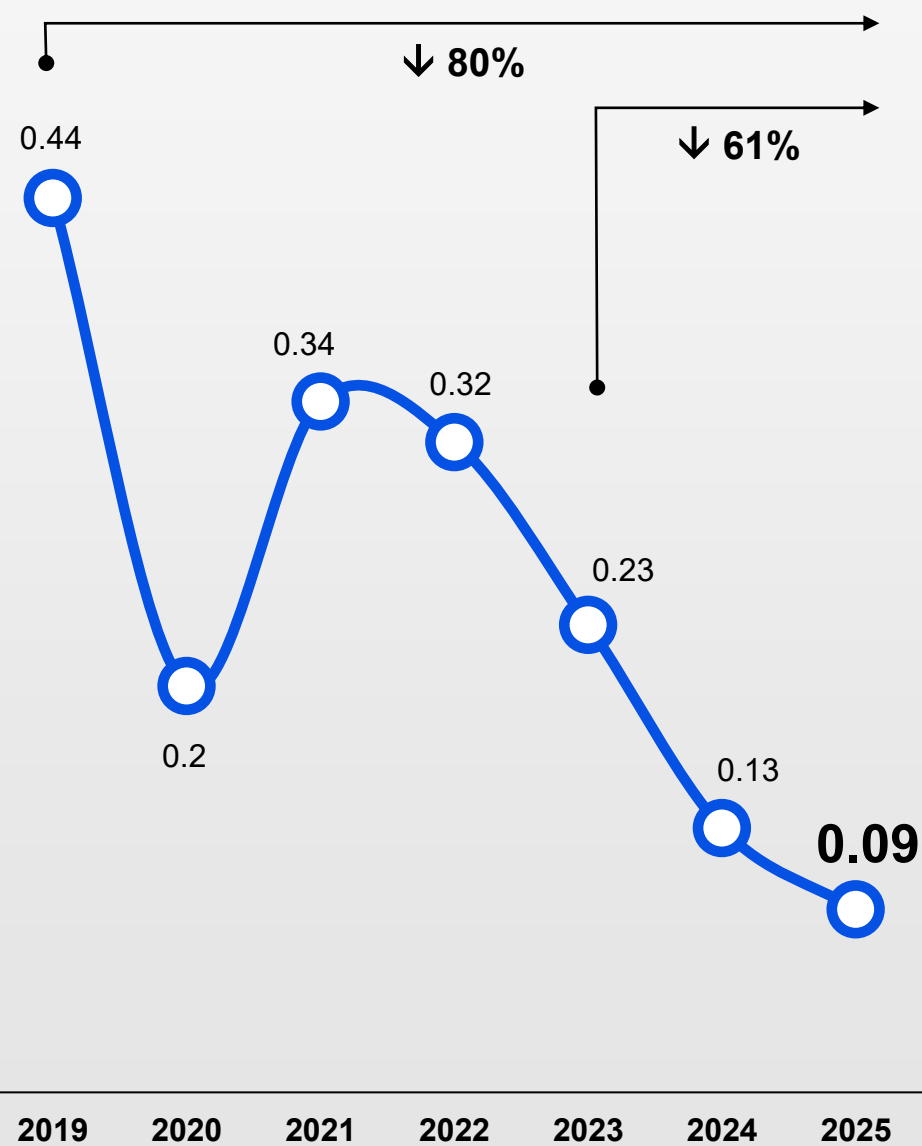
**ARGENTINA  
LNG PROJECT**

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



**INJURY FREQUENCY RATE**

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

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<sup>(1)</sup> facilities remain as a top priority, deploying +360 MUSD in 2025 (CAPEX & OPEX)

(1) Linked to environmental management

# YPF 4X4

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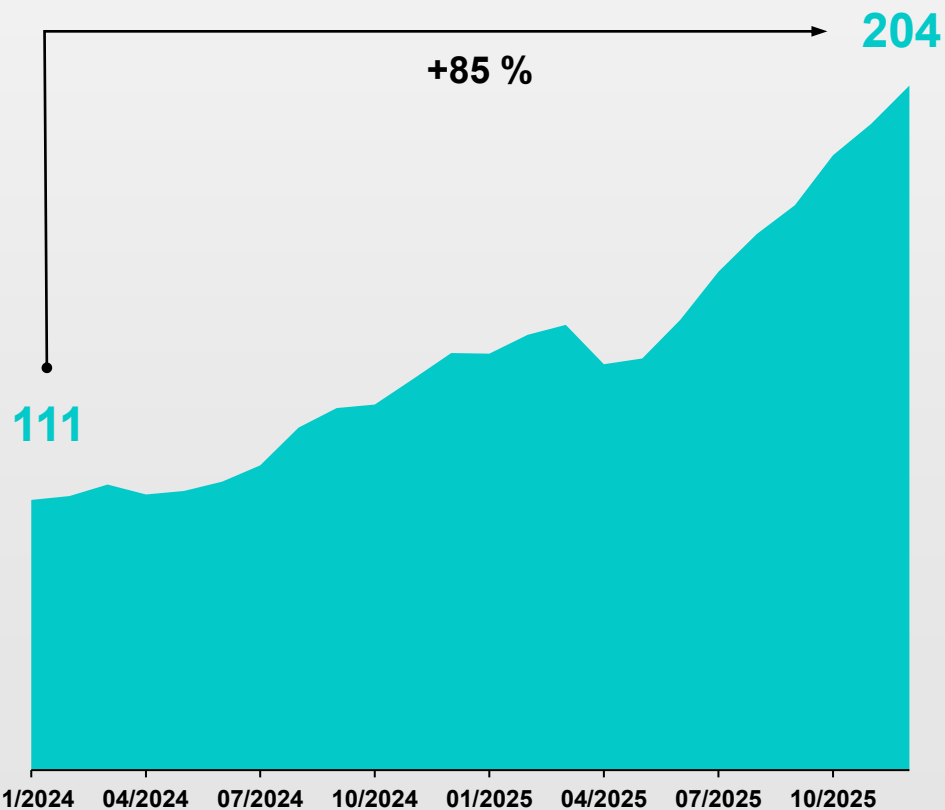
04

**ARGENTINA  
LNG PROJECT**

# YPF CONTINUES LEADING SHALE OIL RAMP-UP IN VACA MUERTA, DELIVERING THE **LARGEST ANNUAL GROWTH IN TIED-IN WELLS AND PRODUCTION**

NET SHALE OIL PRODUCTION

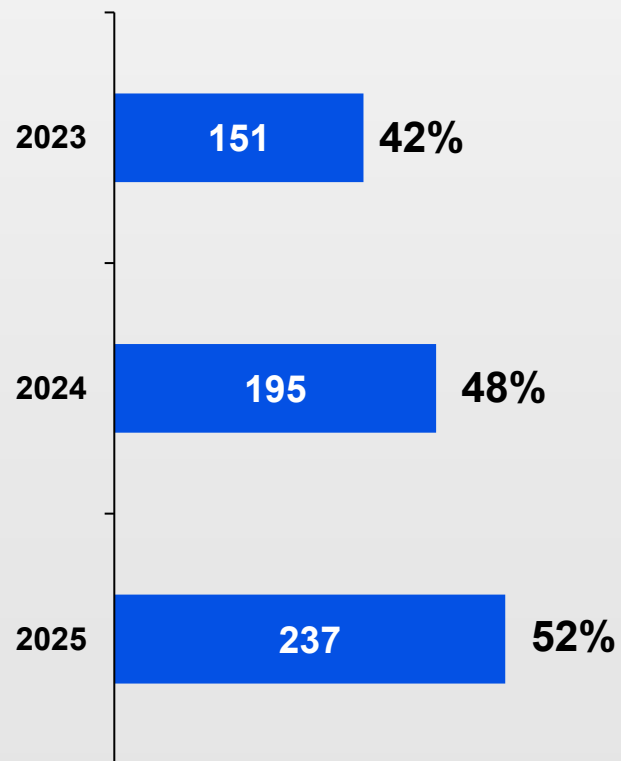
KBBL/D



Source: YPF based on SEN

SHALE WELLS TIED-IN (1)

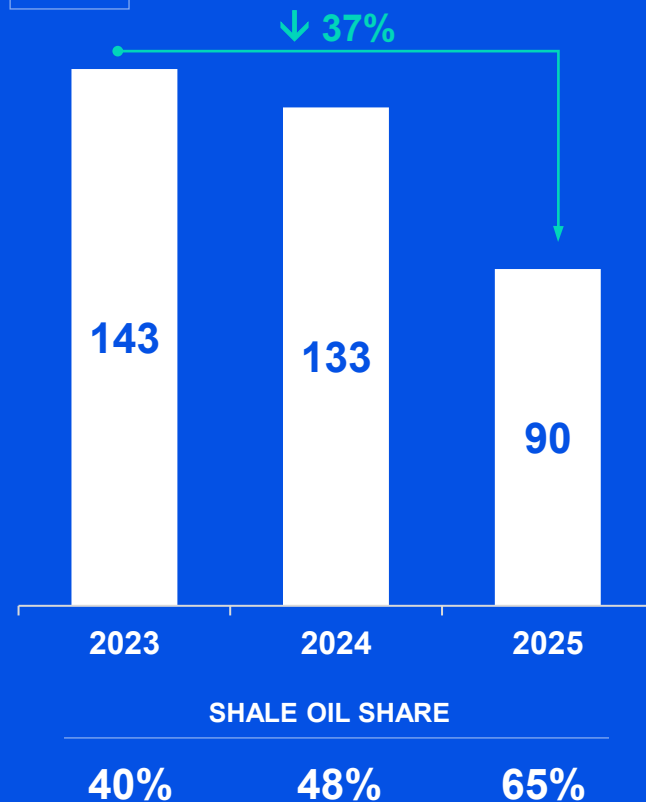
# - % TOTAL



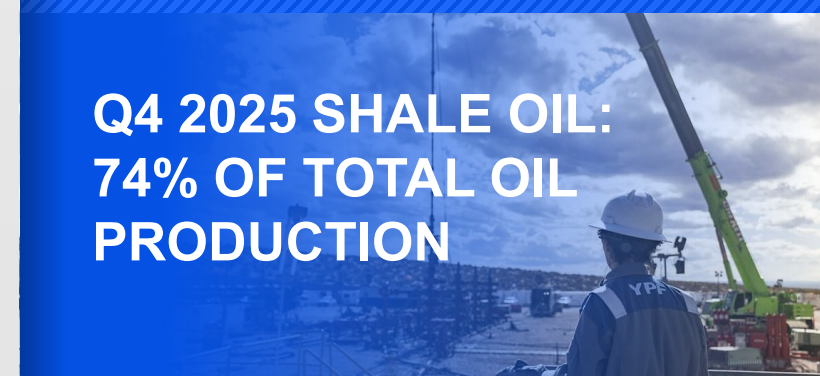
Note: (1) YPF operated

CONVENTIONAL NET OIL PRODUCTION

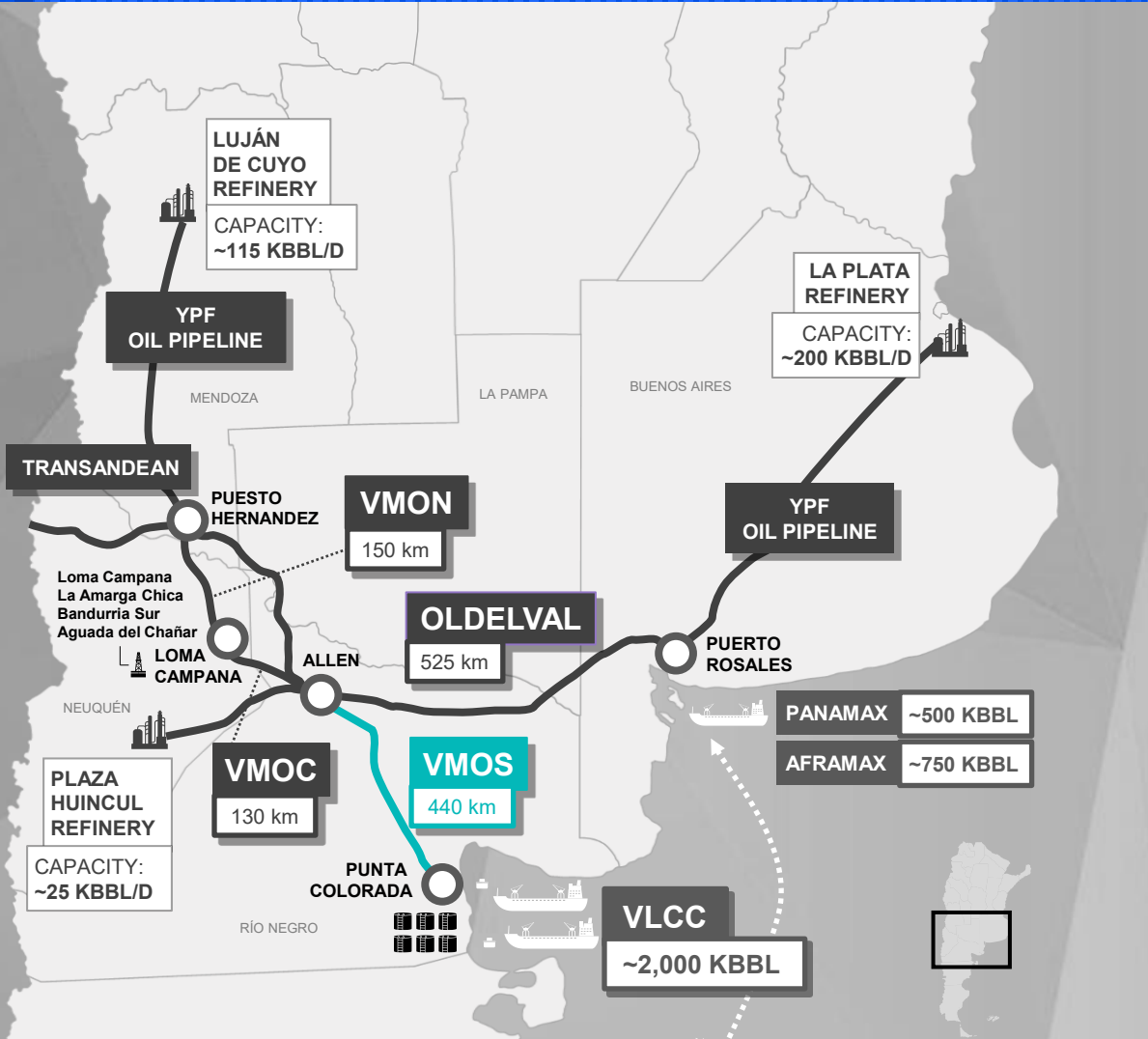
KBBL/D



**Q4 2025 SHALE OIL:  
74% OF TOTAL OIL  
PRODUCTION**

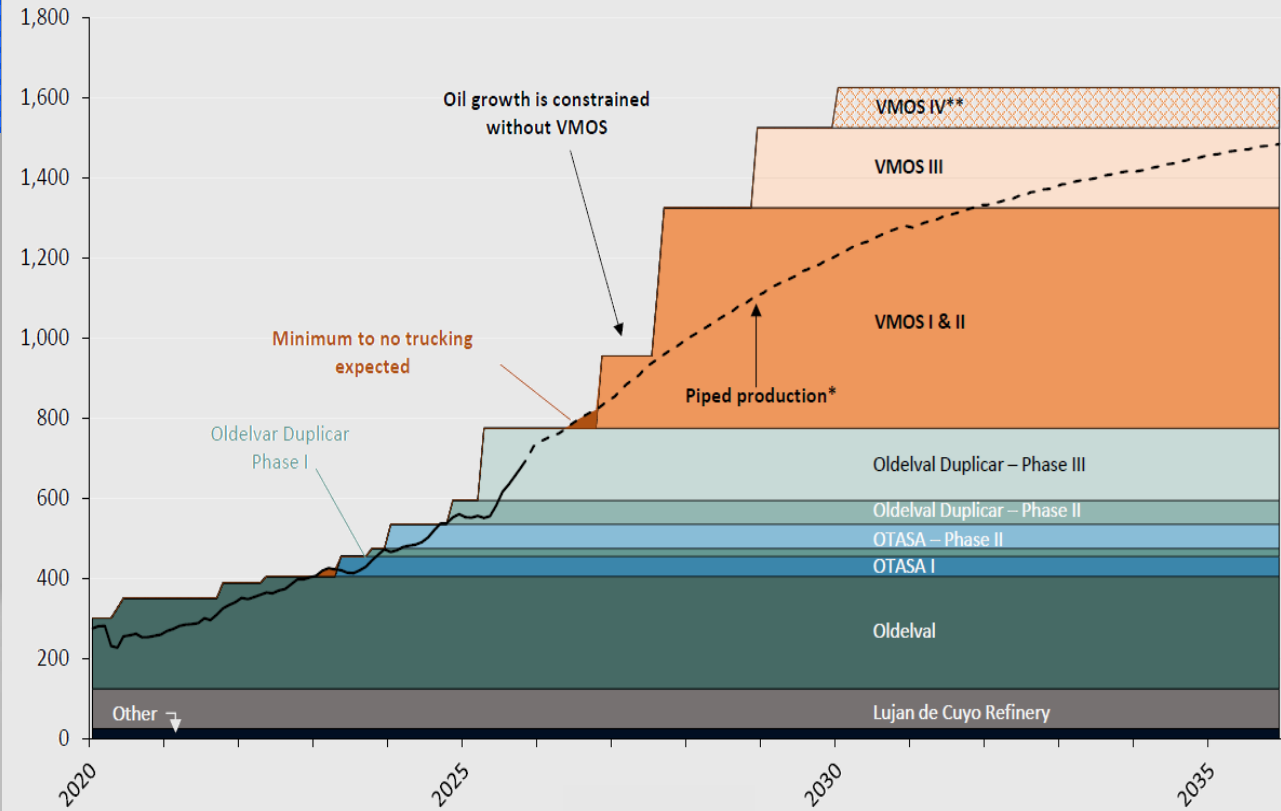


# MIDSTREAM OIL EXPANSION PROJECTS



Source: YPF's Earnings Releases, Financial Statements and Presentations & Public Filings.

## EVACUATION CAPACITY (NEUQUINA BASIN) KBBL/D



Source: Rystad Energy. \*Rystad Energy Projection. \*\*VMOS I & II correspond to the project currently under development (~550 kbb/d) and VMOS III corresponds to the capacity expansion to ~700 kbb/d..

VMOS (100%)	Dec-26	2Q27	3Q27
EXPECTED CAPACITY KBBL/D	~180	~390	~550
EXPECTED EXPORTS (1) BUSD/YEAR	4.6	10.0	14.1

Notes: (1) Maximum annualized export availability, considering Brent ~70 USD/bbl.

# YPF 4X4

## STRATEGIC PILLARS

01

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PROFITABLE  
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VACA MUERTA  
OIL

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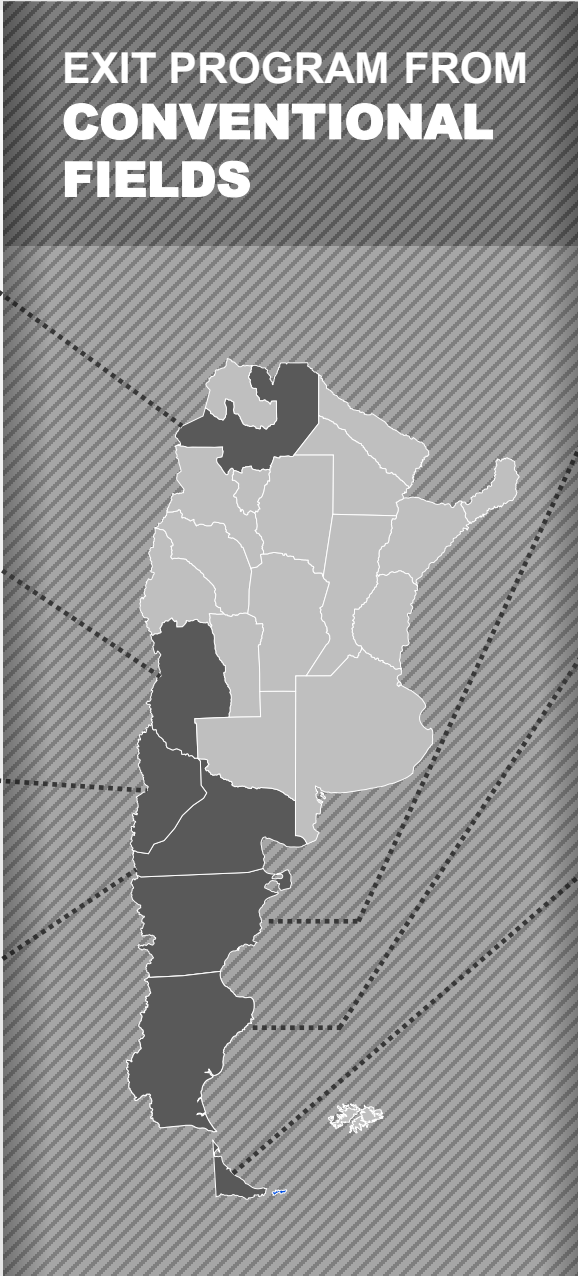
ACTIVE  
PORTFOLIO  
MANAGEMENT

03

MAXIMIZE  
UPSTREAM AND  
DOWNSTREAM  
EFFICIENCY

04

ARGENTINA  
LNG PROJECT



**SALTA**

**6 BLOCKS**

6 PERFORMING FIELDS



**MENDOZA**

**22 BLOCKS**

6 PERFORMING FIELDS



2 COMPLETED PERFORMING FIELDS



14 COMPLETED MATURE FIELDS



**NEUQUÉN**

**7 BLOCKS**

7 COMPLETED MATURE FIELDS



**RÍO NEGRO**

**3 BLOCKS**

1 PERFORMING FIELD



1 COMPLETED MATURE FIELD



1 FINAL STAGE MATURE FIELD



**EXIT PROGRAM FROM CONVENTIONAL FIELDS**

**CHUBUT**

**7 BLOCKS**

1 COMPLETED PERFORMING FIELD



6 COMPLETED MATURE FIELDS



**SANTA CRUZ**

**10 BLOCKS**

10 COMPLETED MATURE FIELDS



**TIERRA DEL FUEGO**

**9 BLOCKS**

7 COMPLETED MATURE FIELDS



2 IN PROGRESS MATURE FIELDS



**ANDES PHASE I + MAT. FIELDS REVERSAL**  
48 BLOCKS > 45 COMPLETED

**ANDES PHASE II – PERFORMING FIELDS**  
16 BLOCKS – IN PROGRESS > 3 COMPLETED <sup>(1)</sup>

Source: YPF's Earnings Releases, Financial Statements, Presentations and Public Filings.  
(1) Manantiales Behr & Malargüe clusters are completed, subject to closing.

# VACA MUERTA MAXIMIZING VALUE THROUGH STRATEGIC M&A

RESHAPING YPF PRODUCTION PROFILE THROUGH TARGETED M&A TRANSACTIONS, WHILE SECURING WORLD-CLASS ASSETS

ACQUISITIONS  
IN VACA  
MUERTA  
2024-2026 <sup>(1)</sup>

~ 1 BUSD

2024 SIERRA CHATA<sup>(2)</sup> (+54.45 %)

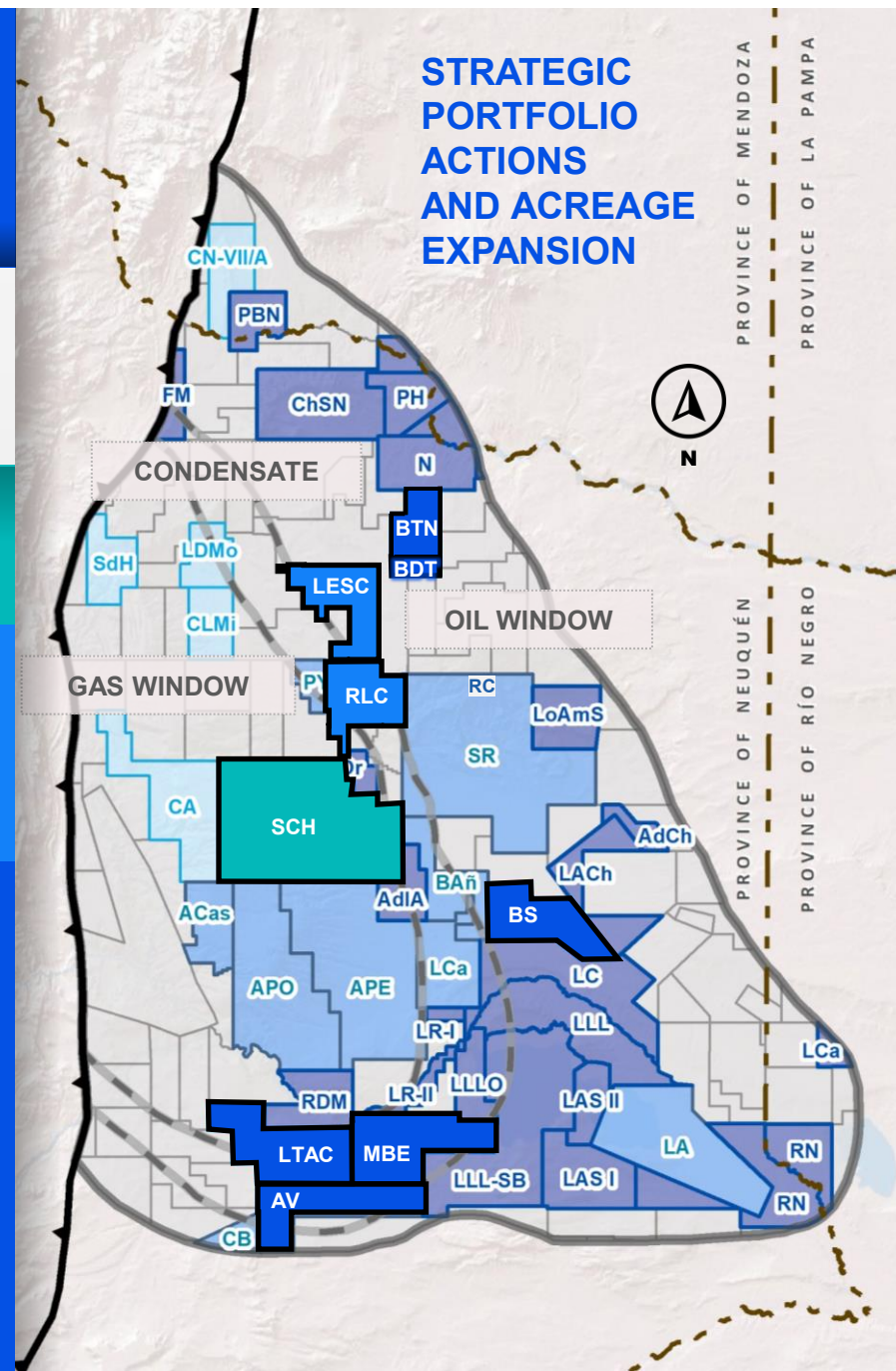
2025 LA ESCALONADA (+45 %)

RINCÓN LA CENIZA (+45 %)

2026 BANDURRIA SUR (+4.9 %)

BAJO DEL TORO (+15 %)  
BAJO DEL TORO NORTE (+15 %)

SWAP OF ASSETS WITH PLUSPETROL  
+50 % LT, AV, MBE  
(BY -20 % LE & RC, NON-CASH)



Notes: (1) Acquisitions to date.  
(2) Sierra Chata closing dated January 29, 2025.

# YPF 4X4

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OIL

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ARGENTINA  
LNG PROJECT

# RTICS DEPLOYED ACROSS ALL OPERATIONS WITH INNOVATIVE RETAIL MODELS AND AI AGENTS THAT **HELP DRIVE EFFICIENCY**



DEC-24  
1<sup>ST</sup> RTIC  
DRILLING AND  
COMPLETION



APR-25  
RTIC LA PLATA  
INDUSTRIAL  
COMPLEX



JUL-25  
RTIC LUJÁN DE  
CUYO INDUSTRIAL  
COMPLEX



AUG-25  
RTIC  
UPSTREAM  
OPERATIONS



SEP-25  
1<sup>ST</sup> REMOTE  
FRACKING  
FROM RTIC



DEC-25  
RTIC  
LOGISTICS



JAN-26  
1<sup>ST</sup> MOBILE  
SERVICE  
STATION



MAR-26  
NATURAL GAS  
OPERATION  
CENTER



APR-25  
SELF  
SERVICE  
STATION



JUN-25  
RTIC  
COMMERCIALIZATION  
AND MARKETING



JUL-25  
MICROPRICING



AUG-25  
1<sup>ST</sup> REMOTE  
DRILLING  
FROM RTIC



DEC-25  
RTIC INTEGRATED  
PLAZA HUINCUL  
INDUSTRIAL  
COMPLEX



DEC-25  
RTOR LA PLATA  
INDUSTRIAL  
COMPLEX + RTIC  
INTEGRATION

AI

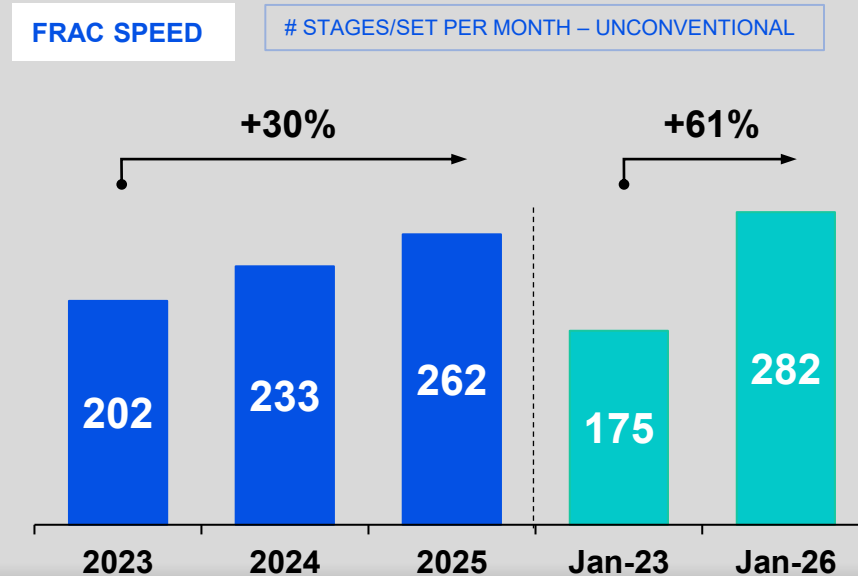
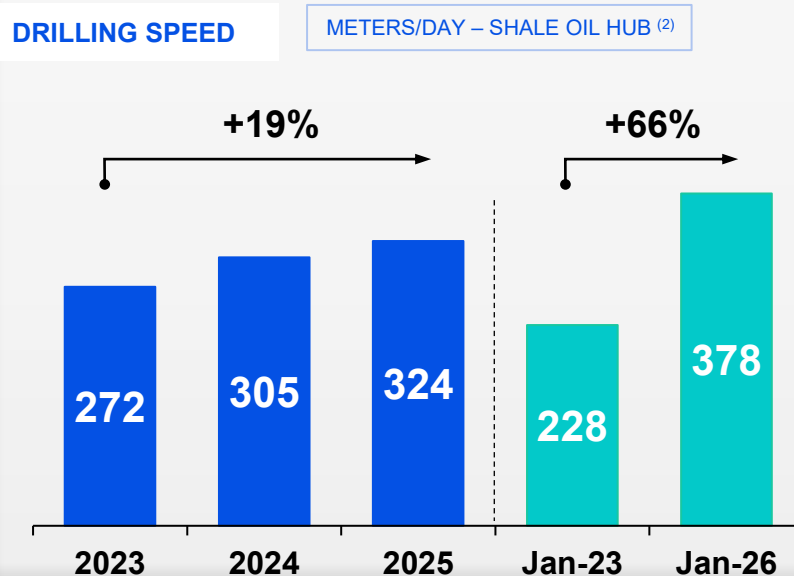
JAN-26  
VALUE  
MANAGEMENT  
CENTER MIDSTREAM  
& DOWNSTREAM

# UPSTREAM EFFICIENCIES

2025 UNCONVENTIONAL TIED-IN ACTIVITY

**250 WELLS** <sup>(1)</sup>

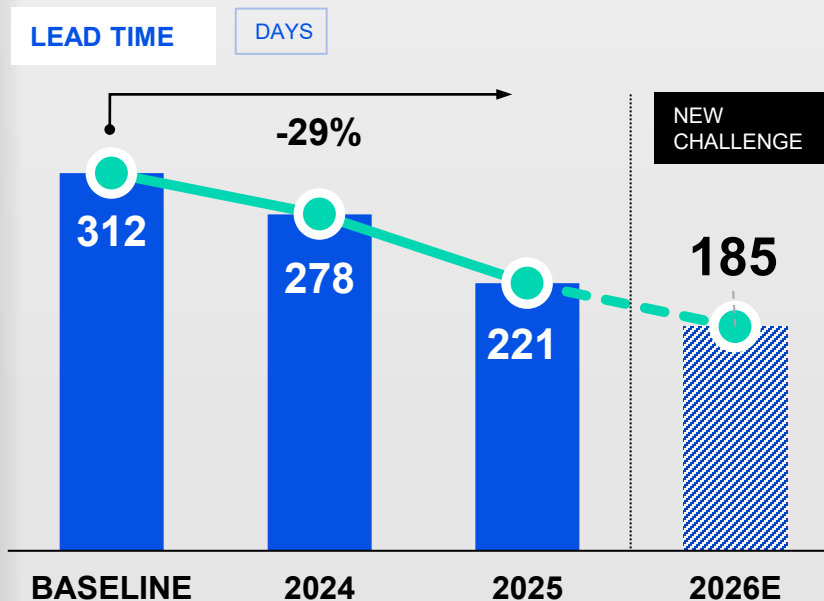
**+26% Y/Y**



# TOYOTA WELL

**~91 DAYS REDUCTION IN LEAD TIME**

CONSTRUCTION CYCLE OF WELLS (vs 2023)



**2026 TARGET** ▼ **41%**

CYCLE TIME VS BASELINE

Note:  
 (1) Total number of oil wells (237 operated + 13 non-operated). YPF's working interest is 55% (2) Core-Hub & La Angostura Sur.

# MIDSTREAM & DOWNSTREAM EFFICIENCIES

MAXIMIZE OPERATIONAL EFFICIENCIES ACROSS THE BUSINESSES THROUGH:

COMPETITIVENESS

STRUCTURAL GROWTH

COMMERCIAL LEADERSHIP

SCALE BUSINESSES

## FULL VALUE PROGRAM

**+3K**

PEOPLE & INITIATIVES INVOLVED



# HIGH LIGHTS 2025

NIGHT SALES (2H25 vs 2H24) **+47.8 %**

OPEX EFFICIENCIES **~175 MUSD**

INVENTORY REDUCTION **↓ 17 % vs 2024**

REFINERY OF THE YEAR **1<sup>st</sup>** LA PLATA INDUSTRIAL COMPLEX

Latin America Refining Technology Conference

RETAIL AWARDS **12** TOP WORLDWIDE

Global Convenience Retail Awards 2025

**YPF OPESSA ALCORTA**

RETAIL **+130** STATIONS SELF SERVICE

# NEW GAS STATIONS MODELS 2026

# BLACK

# YPF

# REFIPLUS

# REDEFINING THE FUEL RETAIL BUSINESS



FROM STOPS TO HIGH-VALUE EXPERIENCES, BUILT ON OUR NON-NEGOTIABLES

**TOP QUALITY CUSTOMER EXPERIENCE**

# PREMIUM

ARGENTINA'S FIRST-EVER EXPERIENCE OF ITS KIND

# CORE

A COMPLETE YPF JOURNEY THAT SETTLES OUR QUALITY AND INNOVATIVE SPIRIT

# ESSENTIAL

FOCUS ON CONVENIENCE AND AGILE JOURNEY

# YPF 4X4

## STRATEGIC PILLARS

01

FOCUS ON  
OUR MOST  
PROFITABLE  
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OIL

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DOWNSTREAM  
EFFICIENCY

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ARGENTINA  
LNG PROJECT

# LNG PROJECTS

MAKING SOLID PROGRESS

LNG TOTAL CAPACITY

**~18** MTPA  
EXPANDABLE TO **~24** MTPA



Note: (1) Southern Energy's equity stake: PAE 30%, YPF 25%, Pampa Energia 20%, Harbour 15% and Golar 10%. (2) Includes financing costs but excludes upstream capex. (3) XRG is the international energy investment arm of ADNOC. (Source: YPF's Earnings Releases, Presentations and Relevant Events.)

## SESA PROJECT (TOLLING)

**~6** MTPA

FID & RIGI APPROVED

**2 CHARTERED FLNGs**

**HILLI**  
2.45 MTPA  
COD 2H27

**MKII**  
3.5 MTPA  
COD 2H28

**1 GAS PIPELINE**

100% EXPORT DEDICATED + OTHER FACILITIES

YPF 25% EQUITY STAKE

**SOUTHERN ENERGY** (1)

## ARGENTINA LNG PROJECT

**~12** MTPA

FOUNDATION PARTNERS

**YPF ENI XRG** (3)

**2 OWN FLNGs**

6 MTPA PER VESSEL TO BE BUILT

CAPEX  
**~24 BUS\$** (2)

**1 WET GAS PIPELINE**

**1 C5+ PIPELINE**

100% EXPORT DEDICATED + NGL & OTHER FACILITIES

FID  
**2026**

**PROJECT FINANCE**

TARGET FINANCING  
~60/70%

COD  
**2030/31**

**~6** MTPA

POTENTIAL EXPANSION

**1 OWN FLNG**

SHARING EXISTING **ARLNG** PIPELINES + NGL & OTHER FACILITIES

CAPEX  
**~8 BUS\$** (2)

PROJECT FINANCE  
~60/70% DEBT

FID COD  
**2027/28 2032**



# AGENDA

**YPF 4X4** / DELIVERING OUTSTANDING RESULTS

01

ARGENTINA 2030+

02

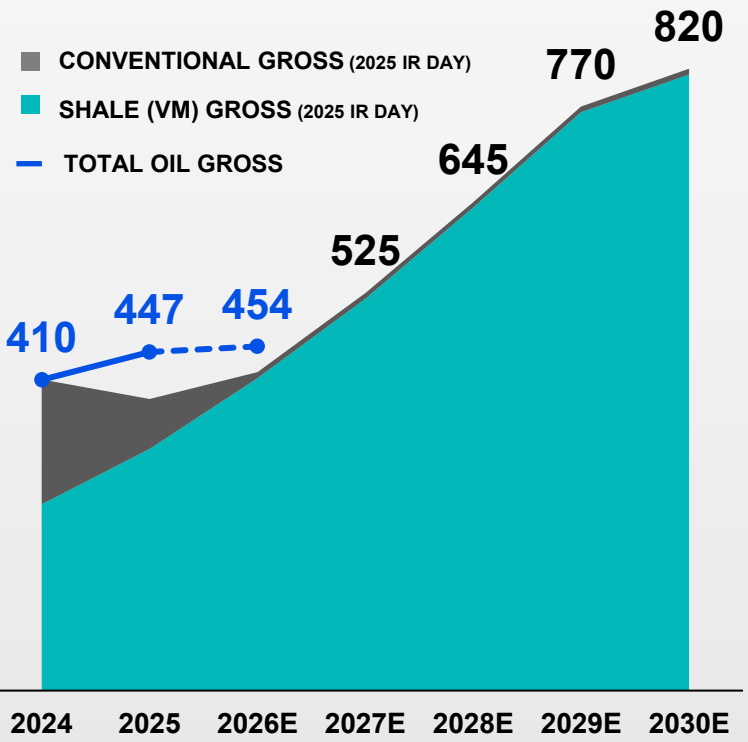
YPF 4X4

03

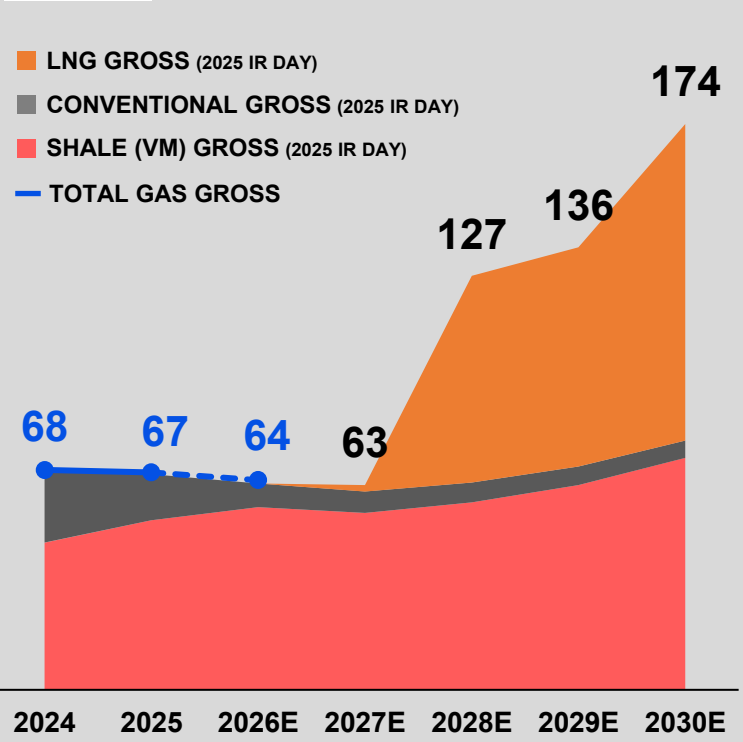
YPF 2030+

# GROSS PRODUCTION OUTLOOK | POSITIONING AS PURE SHALE PLAYER

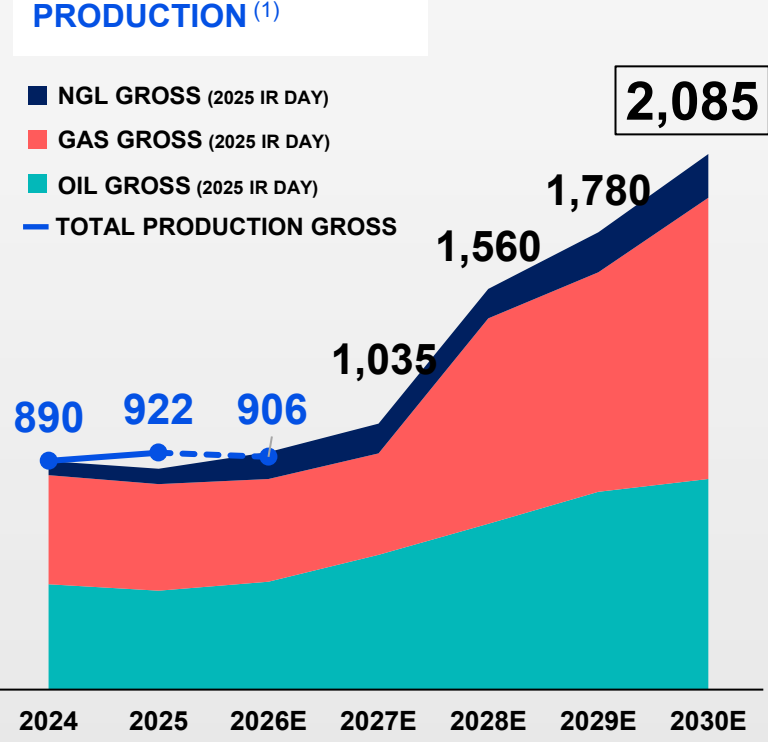
**OIL (1)** KBBL/D



**GAS (1)** MM<sup>3</sup>/D



**TOTAL HYDROCARBON PRODUCTION (1)** KBOE/D



**CUM. 2025-30E WELLS DRILLED (2)**  
(TOTAL GROSS)

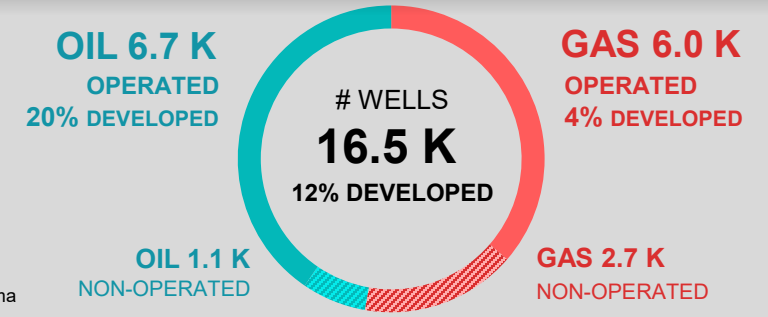
**OIL 1,990**

**GAS 740**

**GROSS WELL INVENTORY(3)**

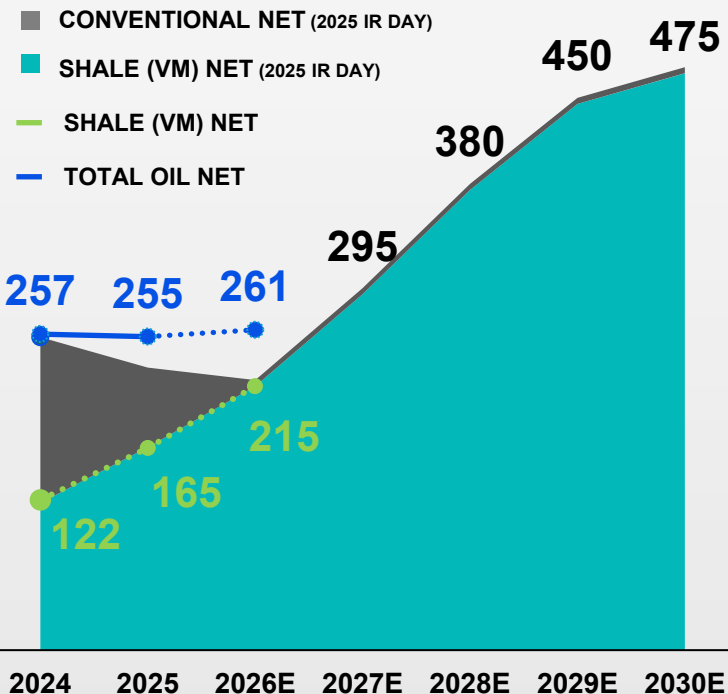
YPF @100%

Notes:  
(1) Observed figures for 2024-2025. Guidance estimated for 2026. Figures for 2027-2030 according to YPF's 2025 IR DAY. (2) Figures according to YPF's 2025 IR DAY. (3) Audited by DeGolyer & MacNaughton.. As of Dec-25, proforma basis, after M&A transactions as of Feb-26.

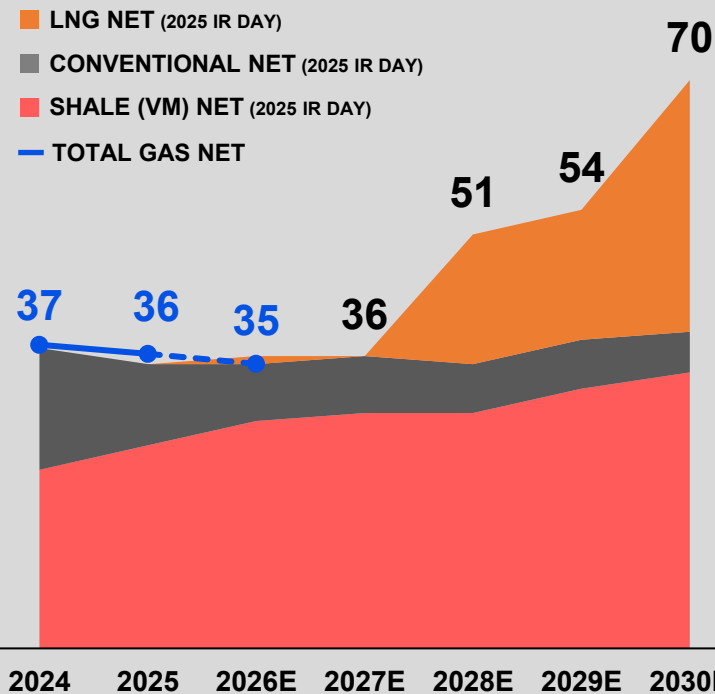


# NET PRODUCTION OUTLOOK | POSITIONING AS PURE SHALE PLAYER

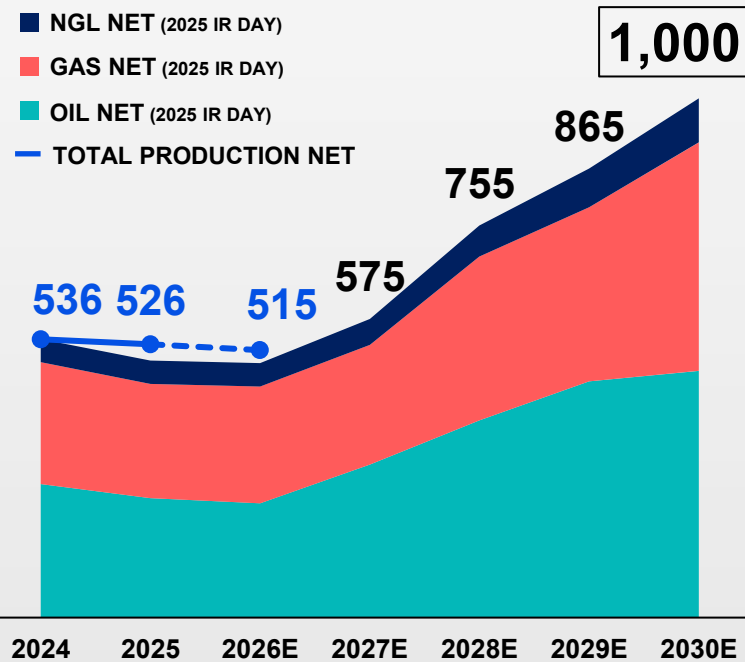
**OIL (1)** KBBL/D



**GAS (1)** MM<sup>3</sup>/D



**TOTAL HYDROCARBON PRODUCTION (1)** KBOE/D



**CUM. 2025-30E WELLS DRILLED (2)**  
(TOTAL NET)

**OIL 1,180**

**GAS 290**

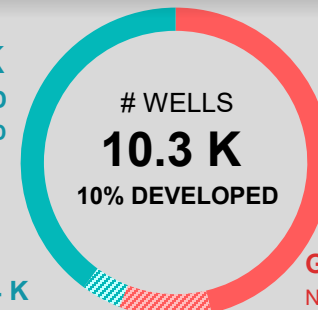
**NET EQUIVALENT WELL INVENTORY(3)**

YPF @W/I

Notes:  
(1) Observed figures for 2024-2025. Guidance estimated for 2026. Figures for 2027-2030 according to YPF's 2025 IR DAY. (2) Figures according to YPF's 2025 IR DAY. (3) Audited by DeGolyer & MacNaughton.. As of Dec-25, proforma basis, after M&A transactions as of Feb-26.

**OIL 4.1 K OPERATED**  
17% DEVELOPED

**OIL 0.4 K NON-OPERATED**



**GAS 4.8 K OPERATED**  
4% DEVELOPED

**GAS 1.0 K NON-OPERATED**

01 | TOP 10  
SHAPE PLAYER  
WORLDWIDE

02 | INTEGRATED  
UNCONVENTIONAL  
COMPANY

03 | #1 EXPORTER  
OF ARGENTINA

04 | WORLD-CLASS  
DOWNSTREAM PERFORMER

05 | HIGHLY  
TECHNOLOGICAL  
COMPANY

06 | SUSTAINABLE  
LONG-TERM POSITIVE  
FCF GENERATOR

07 | ELITE HR

08 | DIVIDEND PAYER 2028+

YPF  
2030+

OFFSHORE AND NEW ENERGY PLATFORMS WILL  
BE THE KEY DRIVERS OF YPF'S FUTURE GROWTH

**YPF**  
**ENERGÍA ARGENTINA**