

The YPF logo is displayed in white, bold, sans-serif capital letters on a solid blue rectangular background. The background of the entire slide is a photograph of an oil drilling rig in a desert landscape under a blue sky with scattered clouds.

YPF

INVESTOR PRESENTATION

A short, solid green horizontal bar is positioned above the date text.

MARCH 2025

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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.

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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.

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A photograph of a YPF worker in a white hard hat and grey jumpsuit with reflective stripes, standing in a desert field. In the background, an oil drilling rig is visible under a blue sky with scattered clouds. The worker is adjusting his safety glasses. To the left, the front of a white SUV with 'YPF' branding is partially visible.



AGENDA

01. **COMPANY OVERVIEW**
02. UPSTREAM
03. DOWNSTREAM
04. LATEST FINANCIAL RESULTS

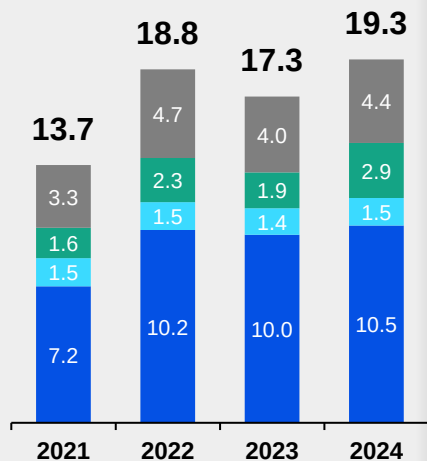


YPF KEY FINANCIAL FIGURES

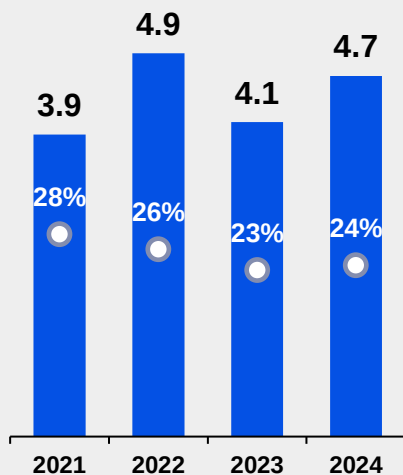
(1) Source: YPF's Earnings Releases, Financial Statements and Presentations. In billion US\$, unless noted otherwise., as of 2024. (2) According to new definition set in 2Q24 Earnings Release.

REVENUES ⁽¹⁾

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

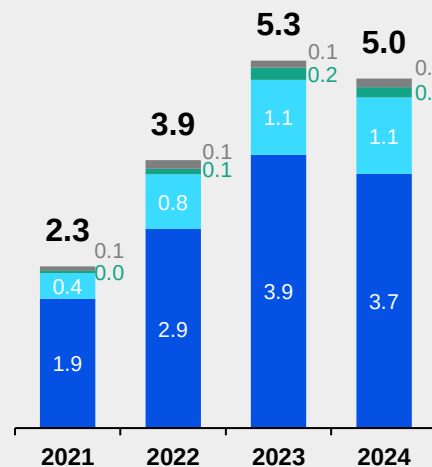


ADJ. EBITDA & MARGIN ⁽¹⁾

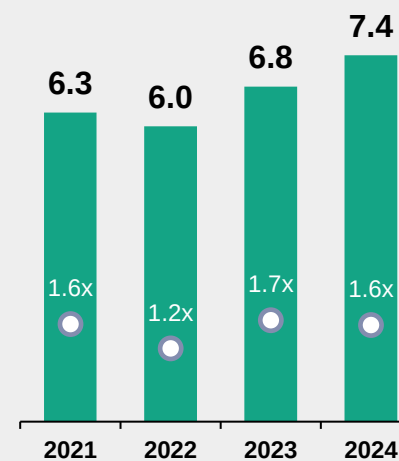


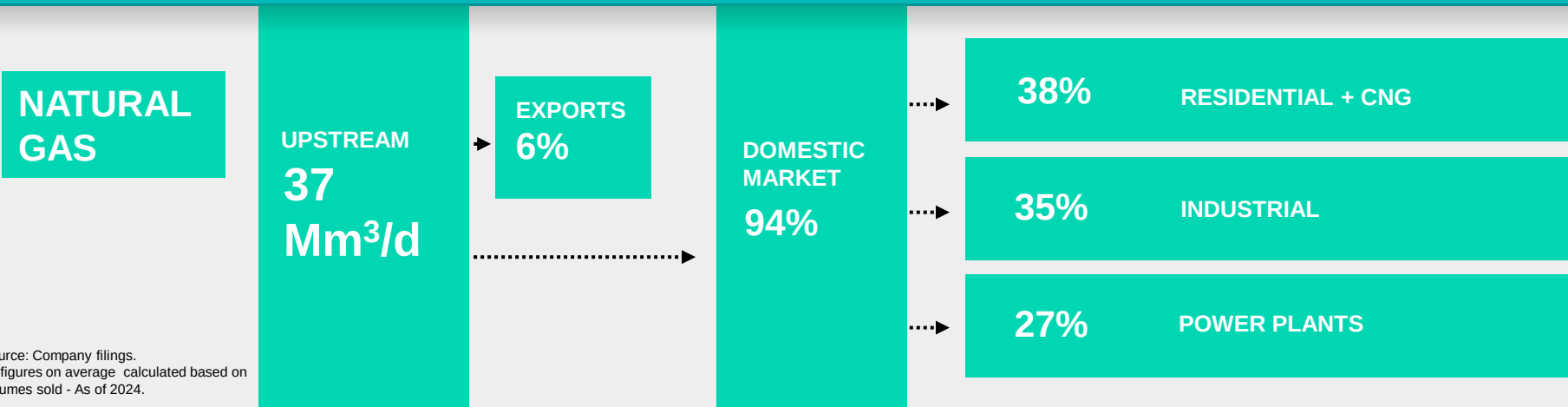
CAPEX ^{(1) (2)}

- Upstream
- Downstream
- Gas & Power
- Other



NET DEBT & LEVERAGE ⁽¹⁾





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

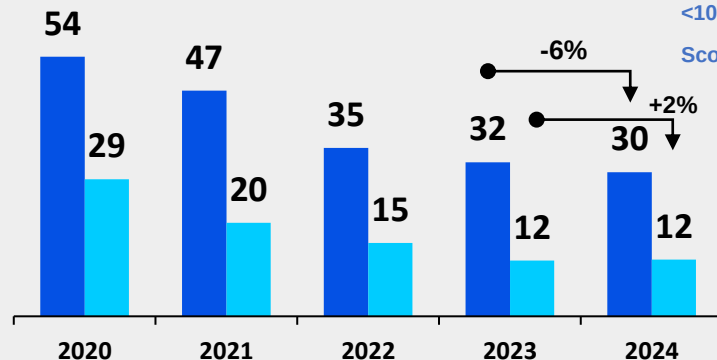
11.3 million tCO₂e. No change compared to 2023, despite growing production



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

KgCO₂e/ BOE

■ Int. Upstream + Midstream Gas



Target 2030
<10 kgCO₂e/BOE
Scope 1+2 NOC

(1) Unaudited data; YPF Luz not included. (2) Unaudited data; Total Upstream includes Midstream gas (0,6 mmtCO₂e). Unconventional Upstream does not include diesel from fracking (0,23 mmtCO₂e - included in Scope 3)

155 MW

General Farm enabled commercial operation in Dec-24

Wind the

63 MW

1 wind farm under construction COD expected by 1Q26 (63 MW)

305 MW

1 solar farm under Construction COD expected by 2H26

2nd

Largest renewable company in Argentina (YPF Luz)



 PROFERTIL	 MEGA	 YPF LUZ	 OLDELVAL	 MetroGAS
EQUITY STAKE 50%	EQUITY STAKE 38%	EQUITY STAKE 75%	EQUITY STAKE 37%	EQUITY STAKE 70%
EBITDA (US\$) ⁽¹⁾ 280 mn One of the leading producers of fertilizers in the Southern Cone	EBITDA (US\$) ⁽¹⁾ 145 mn Fractionating plant expansion project in Bahía Blanca in progress	EBITDA (US\$) ⁽¹⁾ 361 mn Progress on the construction of the 155 MW wind farm, located in Córdoba province, while approving in 3Q24 the construction of the 1st stage of its 2nd solar farm, "El Quemado 1" (200 MW), located in the province of Mendoza	EBITDA (US\$) ⁽¹⁾ 66 mn Duplicar Plus Project continues moving forward, averaging 300 kbb/d of total evacuation capacity, which is expected to increase to ~545 kbb/d during 1H25	EBITDA (US\$) ⁽¹⁾ 183 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 2024



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

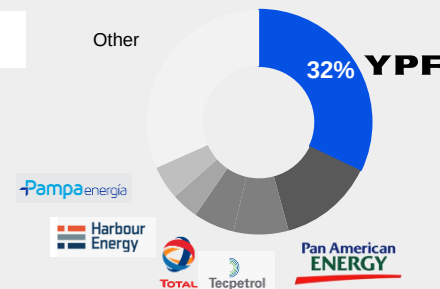
% LIQUIDS: 22% % GAS: 78%



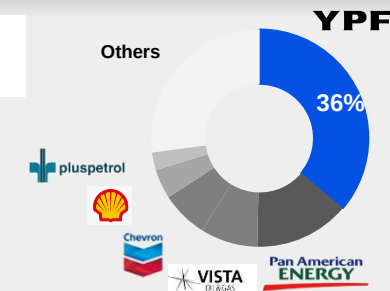
PRODUCTION ⁽²⁾

Market share breakdown (%)

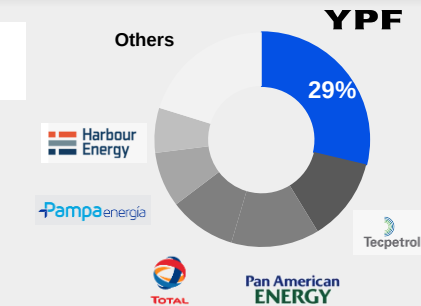
TOTAL



CRUDE OIL



NATURAL GAS



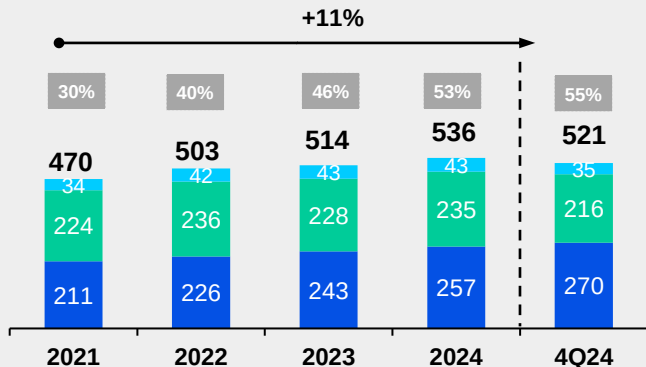
(1) Data as of 2024
(2) Source: IAPG, as of 2024

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

TOTAL PRODUCTION ⁽¹⁾

KBOE/D

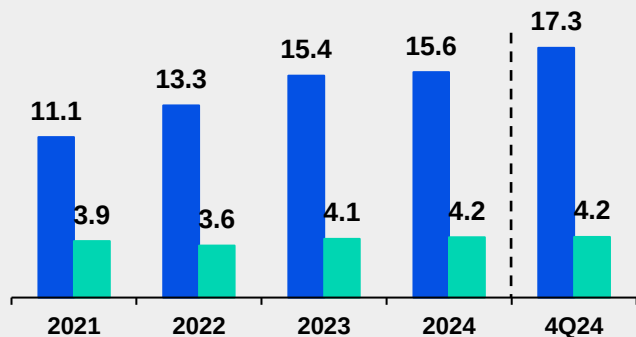
■ NGL ■ Natural Gas ■ Crude Oil
■ % Shale / Total



LIFTING COST ⁽¹⁾

US\$/BOE

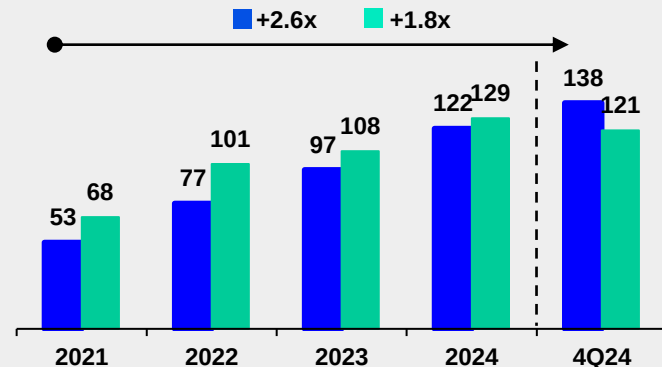
■ Total Lifting Cost
■ Lifting Cost - Core Hub



NET SHALE PRODUCTION ⁽¹⁾

KBBL/D & KBOE/D

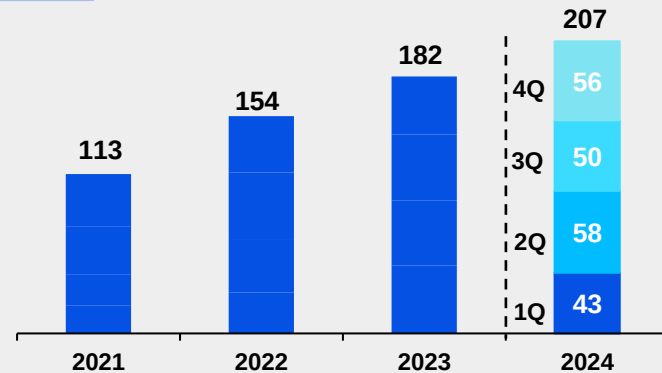
■ Shale Oil ■ Shale Gas



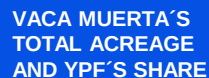
UNCONVENTIONAL DRILLED HORIZONTAL WELLS ⁽²⁾

(2) Operated wells

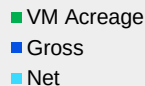
of Wells



STRATEGIC PARTNERS



Million Acres



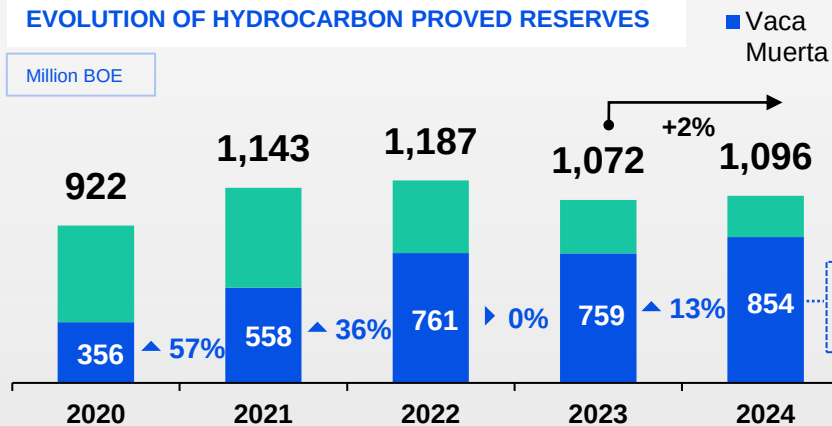
CORE HUB Operated blocks	SHALE OIL				SHALE GAS		
	Loma Campana	La Amarga Chica	Bandurria Sur	Aguada del Chañar	Aguada de la Arena	Rincón del Mangrullo	Sierra Chata
GROSS ACRES	97,607	46,594	56,229	14,161	27,429	45,037	213,450
STAKE	50%	50%	40%	100%	100%	100%	54.45%
NET ACRES	48,803	23,297	22,491	14,161	27,429	45,037	116,224
DVLPMT.	54%	39%	21%	23%	12%	12%	1%
RESOURCE	Oil	Oil	Oil	Oil	Gas	Gas	Gas
PARTNER	Chevron	Petronas	Equinor/Shell	N.A.	N.A.	N.A.	Pampa

As of January 31, 2025.

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

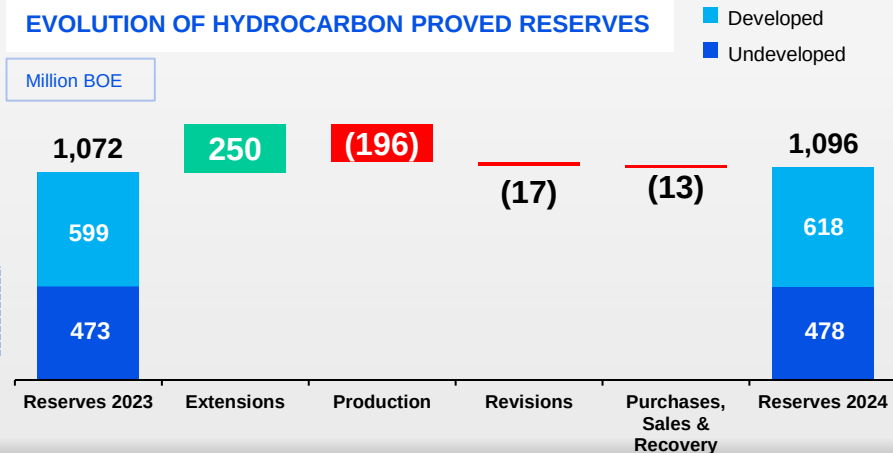
EVOLUTION OF HYDROCARBON PROVED RESERVES

Million BOE



EVOLUTION OF HYDROCARBON PROVED RESERVES

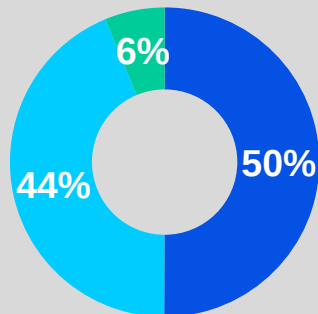
Million BOE



2024 P1 RESERVES BREAKDOWN

%

■ Crude Oil



	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 Kbbbl/d capacity ⁽²⁾⁽³⁾.

High level of conversion and complexity.

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

PETROCHEMICAL

Leading petrochemical producer. Output Capacity: 1.7⁽¹⁾ 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.

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

100⁽¹⁾ sale points covering the Agribusiness.

DOWNSTREAM PORTFOLIO



A LUJÁN DE CUYO
CAPACITY:
114 Kbbbl/d

B LA PLATA
CAPACITY:
199 Kbbbl/d

C PLAZA HUINCUL
CAPACITY:
25 Kbbbl/d

D REFINOR
CAPACITY:
26 Kbbbl/d

1 ENSENADA
CAPACITY:
1.2MM tons/year

2 PROFERTIL ⁽⁴⁾
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:
1,801 Km

PORTS: 5

AIRPLANE REFUELING
FACILITY: 49

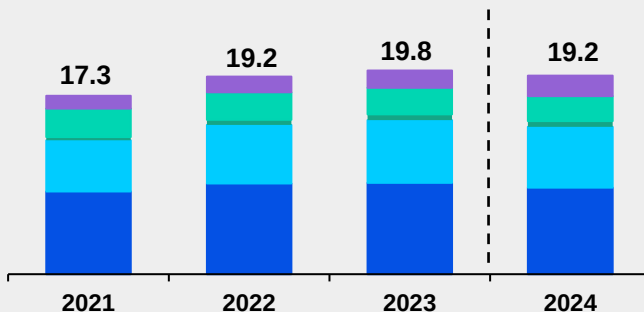
(1) As per 20-F 2024.
(2) Excludes 50% stake in Refinor
(3) Since 1Q24 the capacity of the refineries is 337.9 Kbbbl/d.
(4) YPF holds a 50% stake.

LEADING PLAYER IN THE LOCAL DOWNSTREAM SEGMENT

SALES OF REFINED PRODUCTS

Mm M³

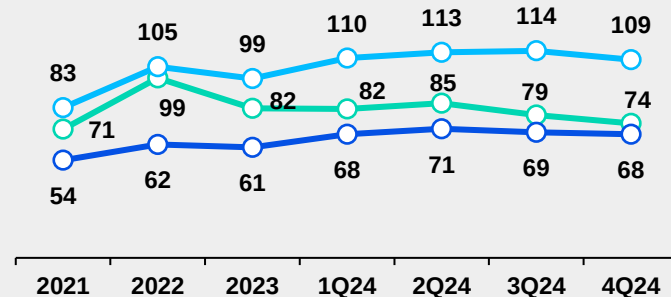
Exports
Other Local
Jet Fuel
Gasoline
Diesel



PRICES

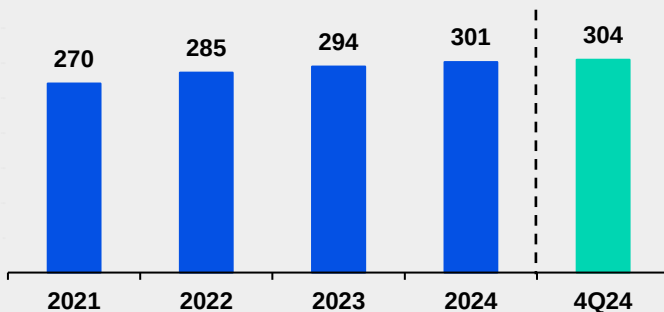
US\$/BBL

Brent Medanito Fuels



CRUDE PROCESSED ⁽¹⁾

KBBL/D



01

Active fuel pricing policy along the year, following the convergence with international parities

02

Increasing and strong processing levels at our refineries

03

Fuels' demand contraction in 2024, vs. an extraordinary high demand in 2023, while fuel imports decreasing to sustainable levels.

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



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A full-page background image on the left side of the slide. It shows a male worker in a grey YPF jumpsuit and white hard hat, adjusting his safety glasses. He is standing on a dirt road in a desert environment. In the background, an oil drilling rig is visible under a blue sky with scattered clouds. The front of a white YPF vehicle is partially visible on the left edge.



AGENDA

01. COMPANY OVERVIEW

02. UPSTREAM

03. DOWNSTREAM

04. **LATEST FINANCIAL RESULTS**

YPF

FY24 & 4Q24 EARNINGS RESULTS

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).



REVENUES

US\$ mn

FY24	Q4
19,293	4,751
Y/Y +11%	Q/Q -10%

ADJ. EBITDA ⁽¹⁾

US\$ mn

FY24	Q4
4,654	839
Y/Y +15%	Q/Q -39%

NET INCOME

US\$ mn

FY24	Q4
2,393	-284
Y/Y +3,670	Q/Q -1,769

CAPEX

US\$ mn

FY24	Q4
5,041	1,320
Y/Y -5%	Q/Q -2%

FCF ⁽²⁾

US\$ mn

FY24	Q4
-760	64
Y/Y -20 mn	Q/Q +237

NET LEVERAGE RATIO

1.6x

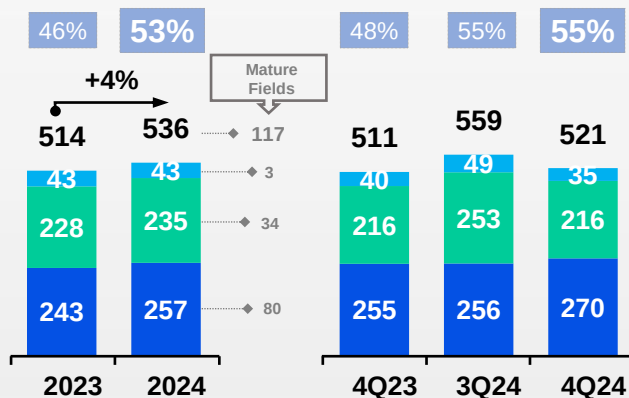
Y/Y
-5%

SOLID PRODUCTION LEVELS ON THE BACK OF SHALE PRODUCTION DELIVERY, WHILE RECORDING STABLE LIFTING COST AT OUR CORE-HUB BLOCKS

TOTAL PRODUCTION

KBOE/D

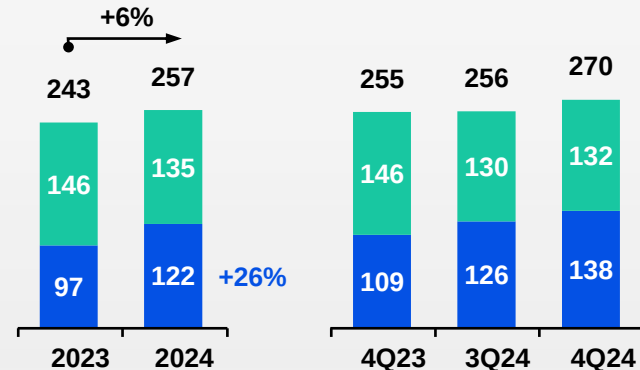
■ NGL ■ Natural Gas ■ Crude Oil
■ % Shale / Total



CRUDE OIL PRODUCTION

KBBL/D

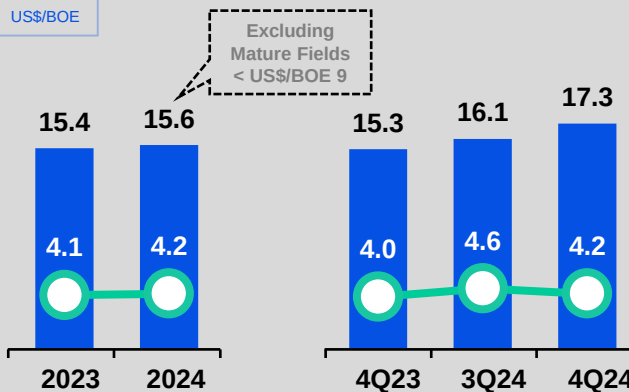
■ Conventional + Tight
■ Shale



LIFTING COST

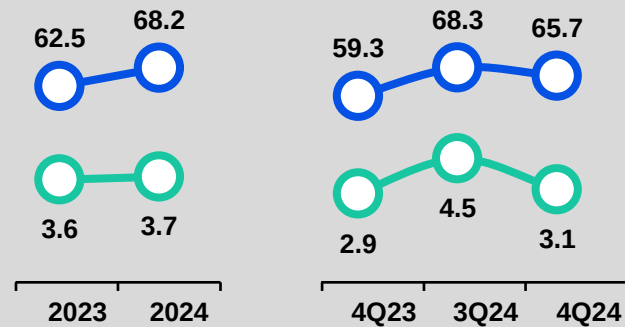
US\$/BOE

■ Total Lifting Cost
● Lifting Cost - Core Hub



YPF O&G AVERAGE REALIZATION PRICES

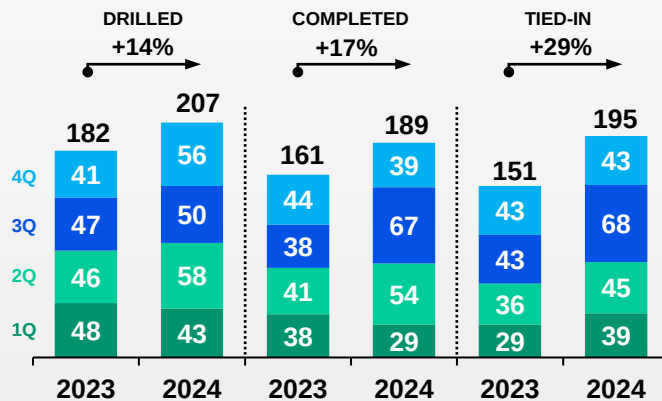
● Crude Oil (US\$/BBL)
● Natural Gas (US\$/MBTU)



**FOCUS ON OUR
MOST PROFITABLE
ASSET ALLOWED
US TO EXCEED OUR
UPSTREAM TARGETS
FOR THE YEAR**

UNCONVENTIONAL HORIZONTAL WELLS ⁽¹⁾

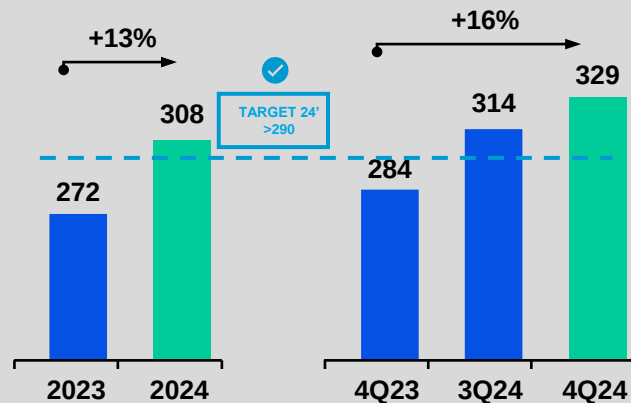
OF WELLS



(1) Operated wells.

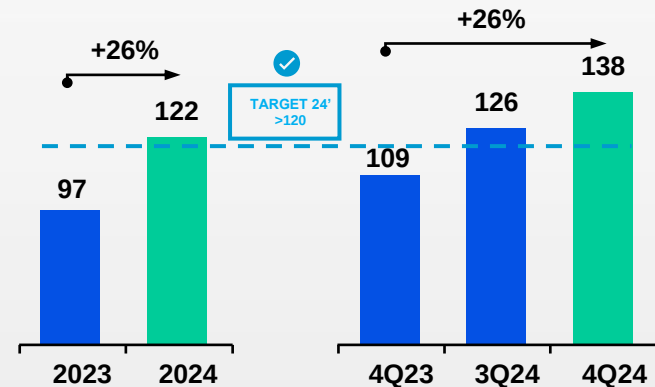
DRILLING SPEED ⁽²⁾METERS/DAY
- CORE-HUB

(2) Since 1Q23, values have been restated according to a new criteria, calculated as total meters drilled / days of drilling.

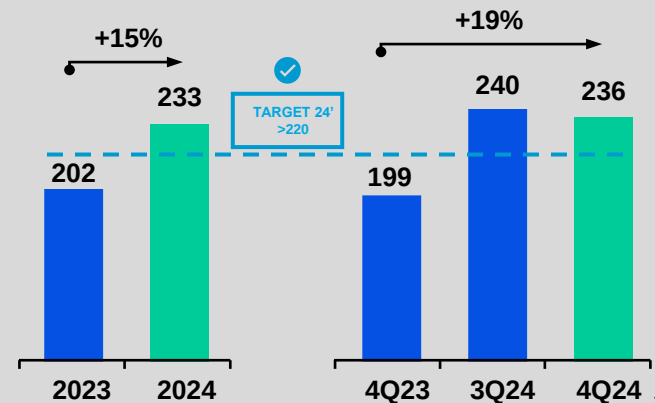


NET SHALE OIL PRODUCTION

KBBU/D

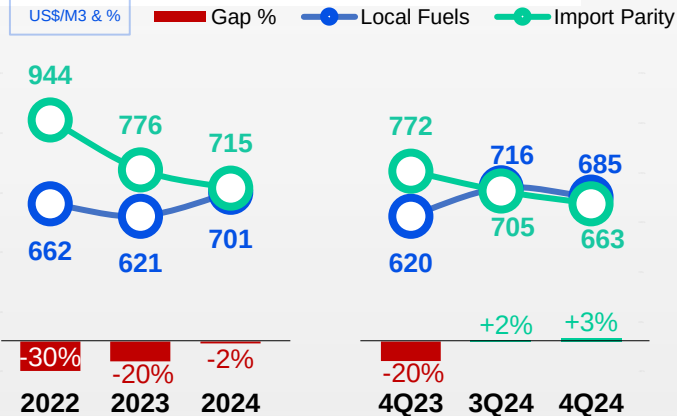


FRAC SPEED

STAGES/SET PER MONTH -
UNCONVENTIONAL

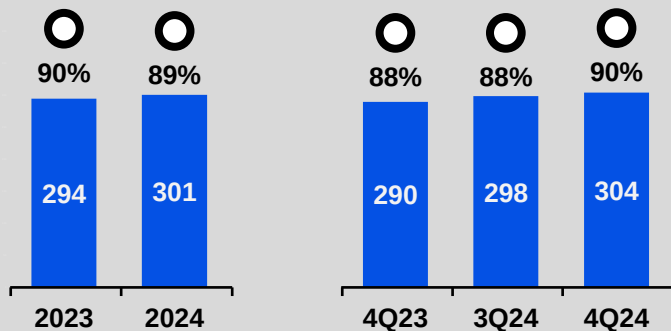
GAP BETWEEN LOCAL FUEL PRICES AND INTERNATIONAL PARITIES FULLY ALIGNED, FOLLOWING THE ACTIVE PRICING POLICY IMPLEMENTED

DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

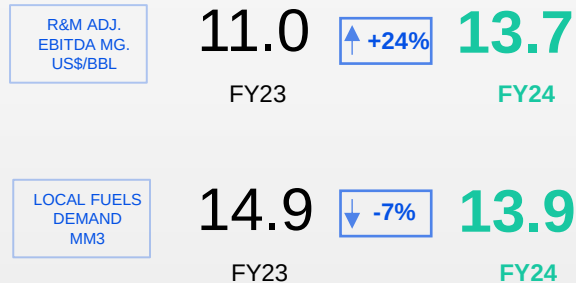


REFINING UTILIZATION

TARGET 2024 ~295

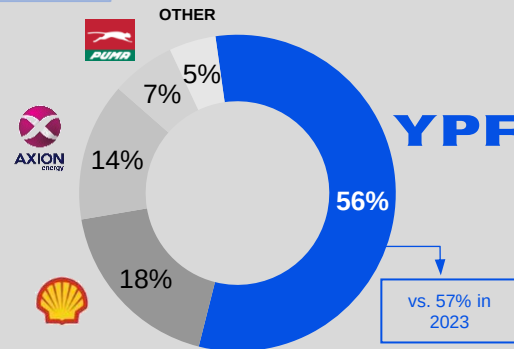


REFINING & MARKETING ADJ. EBITDA MARGIN AND LOCAL FUELS DEMAND



GASOLINE & DIESEL SALES (1)

Market share breakdown (%)



(1) 2024 figures.

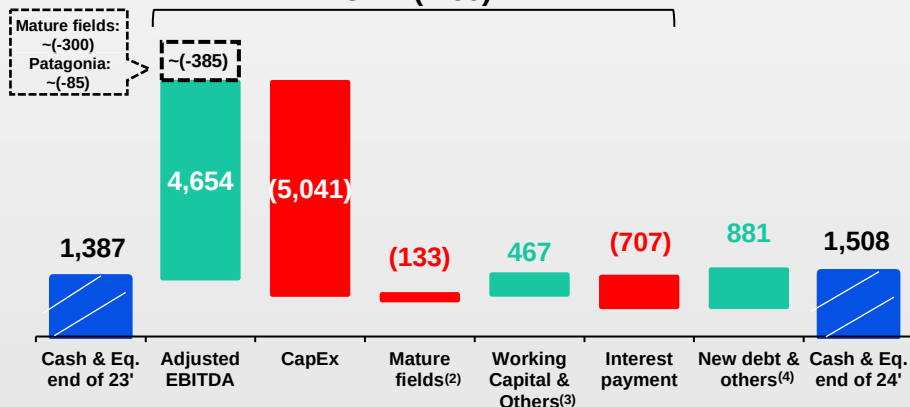
NEGATIVE FREE CASH FLOW, AS EXPECTED, PRIMARILY ON THE BACK OF FULLY DEPLOYED CAPEX PLAN, WHILE FULLY RESCHEDULED DEBT AMORTIZATION PROFILE

CASH FLOW (1)

In millions of US\$

Notes: (1) Approximation of cash flow evolution, highlighting key figures. Cash & equivalents include Argentine sovereign bonds and Treasury notes. (2) Additions of assets held for sale, net of collection for participation in areas and sale of assets. (3) Others include mainly dividend collection from affiliates, net of prepayment to affiliates, as well as payment of leasing and income tax. (4) Others include mainly FX differences and net payments for financial assets.

FCF = (-760)



PRINCIPAL DEBT PROFILE

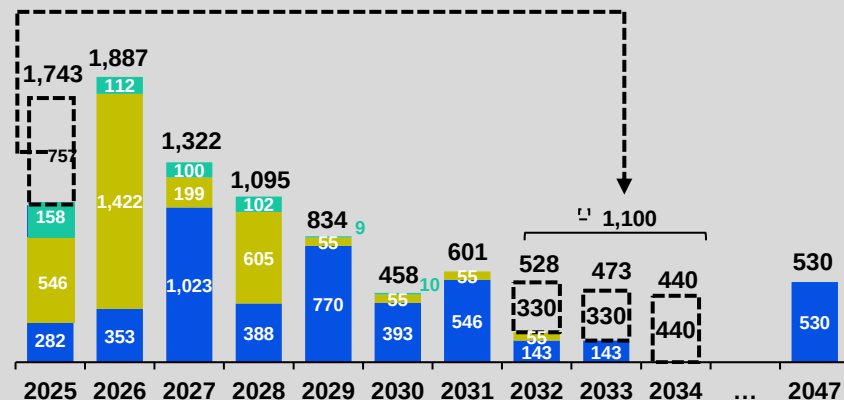
In millions of US\$

International XXXIV Notes Jan-25

Other international debt

Other local debt

International bonds



INTERNATIONAL FINANCING – JAN-25

Issued **US\$ 1.1 bn** 9-y unsecured int'l bond at **8.5%** yield

Repayment of US\$ 757 mn (2025 Notes)

Acquisition of **Sierra Chata** block

NET LEVERAGE RATIO

1.6x

TARGET 2024
1.5x – 1.7x



NET DEBT

US\$ 7.4 bn





YPF

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INVESTOR CENTER