YPF ENERGÍA ARGENTINA

1Q25 EARNINGS WEBCAST

MAY 8, 2025 – 10:00 AM EST / 11:00 AM BAT

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1Q25

KEY INITIAL REMARKS

ADJUSTED EBITDA **1,245 US$M**

+48% Q/Q FLAT Y/Y

EXCLUDING MATURE FIELDS 1,351

SHALE OIL PRODUCTION **147 KBBL/D**

+7% Q/Q +31% Y/Y

EFFICIENCES

RECORDS UPSTREAM/DOWNSTREAM
NEW RTIC IN DOWNSTREAM
MOU WITH GLOBANT

ARGENTINA LNG

PHASE 1: 5.95 MTPA FLNG[1] (FID FOR 2.45 MTPA)
PHASE 2: ~10 MTPA SHELL – STRATEGIC PARTNER
PHASE 3: ~12 MTPA ENI – STRATEGIC PARTNER

Notes: (1) Bareboat charter agreement.

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1Q25 | 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).
(3) Anticipated in Investor Day: 2x maximum during the closing of mature fields. (4) Considering an annual average Brent of US$72.5/bbl.

REVENUES

US$ **4,608 mn**

Q/Q **-3%**

Y/Y **+7%**

ADJ. EBITDA (1)

EXCLUDING MATURE FIELDS **1,351**

US$ **1,245 mn**

TARGET 2025 (4) **BUS$ 5.2 - 5.5**

Q/Q **+48%**

Y/Y **+0%**

NET RESULT

EXCLUDING MATURE FIELDS **428**

US$ **-10 mn**

Q/Q **+274 mn**

Y/Y **-667 mn**

CAPEX

CAPEX UNCONVENTIONAL **75%**

US$ **1,214 mn**

TARGET 2025 (4) **BUS$ 5.0 - 5.2**

Q/Q **-8%**

Y/Y **+4%**

FCF (2)

MATURE FIELDS **-336**

M&A **-211**

US$ **-957 mn**

TARGET 2025 (4) **MUS$ (0.8) - (1.1)**

Q/Q **-1,021 mn**

Y/Y **-563 mn**

NET LEVERAGE RATIO

1.8x (3)

TARGET 2025 (4) **1.5x - 1.6x**

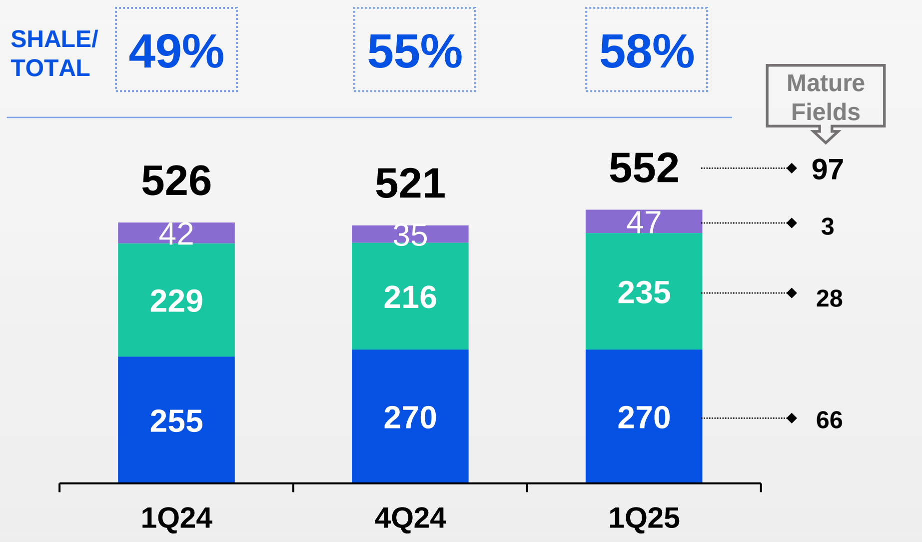
Q/Q **+12%**

Y/Y **+6%**

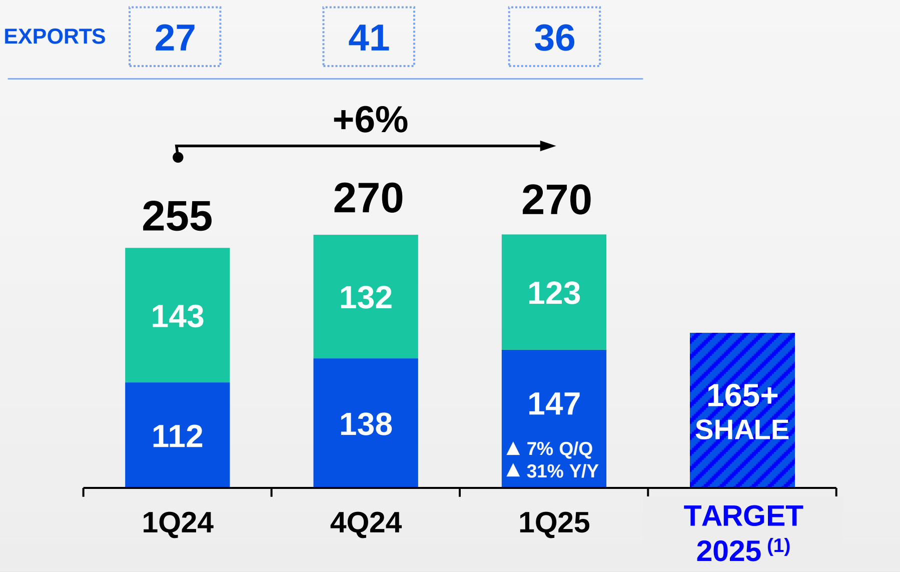
TOTAL PRODUCTION BOOSTED **BY SHALE PRODUCTION,** WHILE **LIFTING COSTS** RECORDED A SEQUENTIAL DECLINE

(1) Considering an annual average Brent of US$72.5/bbl.

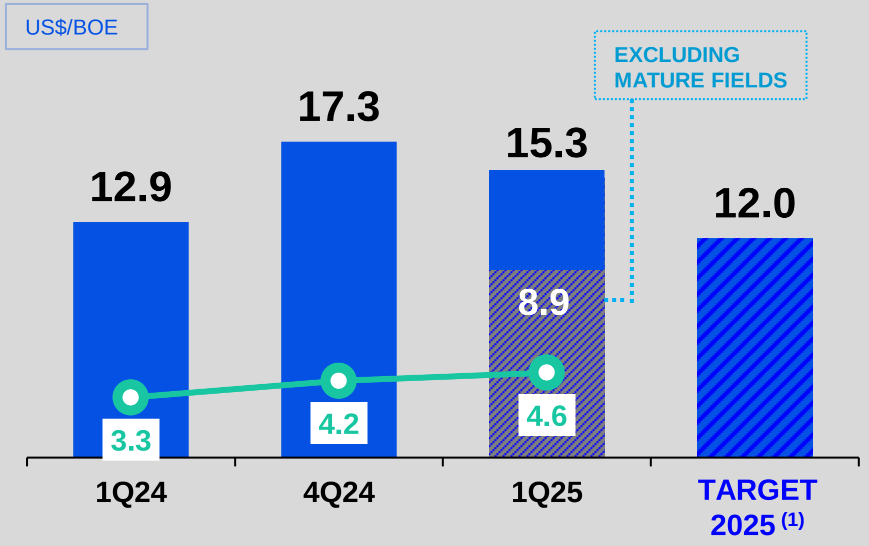
TOTAL PRODUCTION



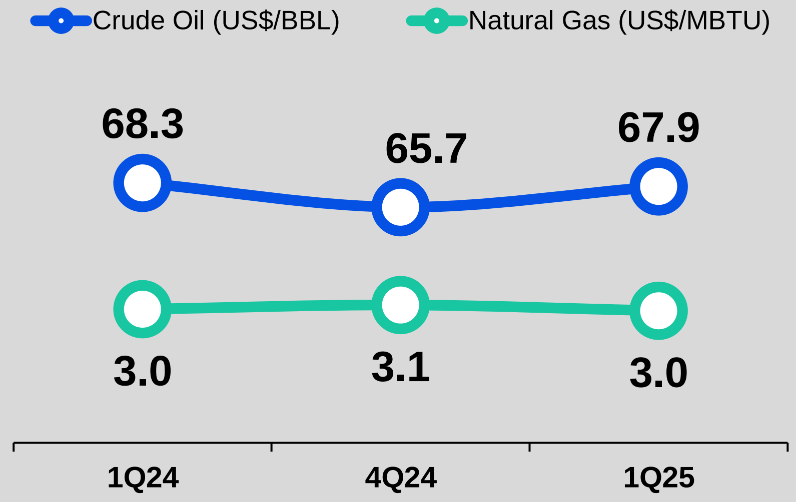
CRUDE OIL PRODUCTION



LIFTING COST



UPSTREAM O&G AVERAGE REALIZATION PRICES



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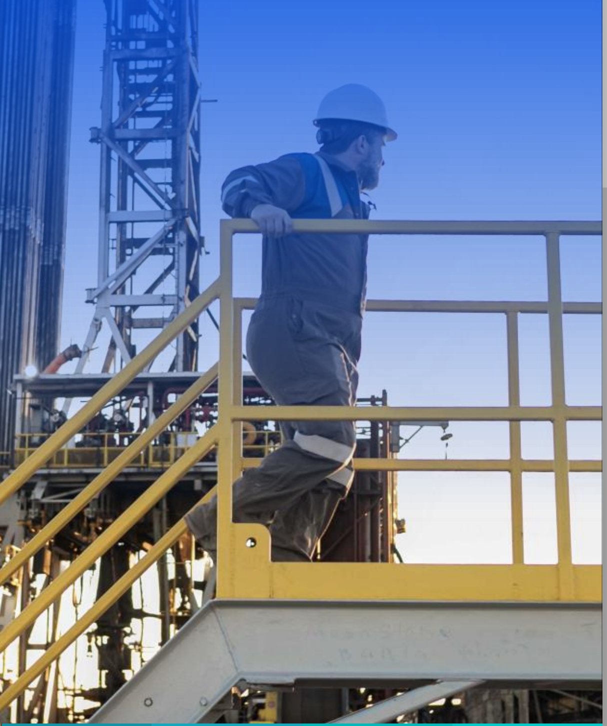
DELIVERING EFFICIENCES AT HIGH STANDARDS, ACHIEVING SOLID METRICS IN TERMS OF ACTIVITY AND PRODUCTION

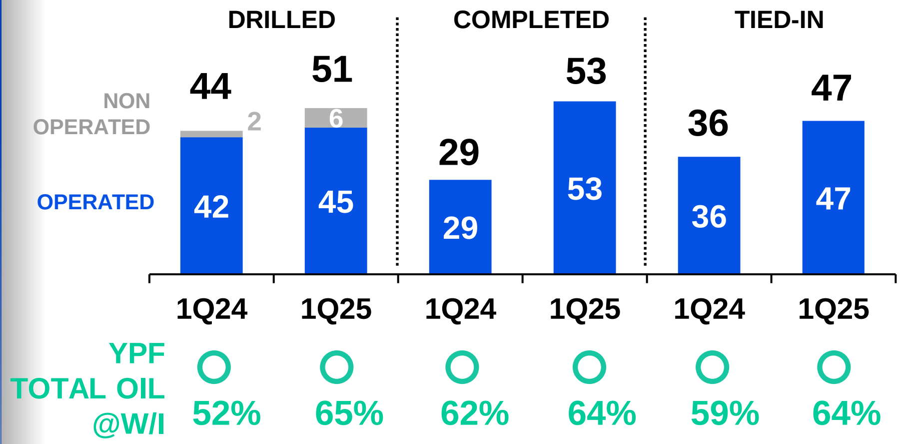


(1) Considering an annual average Brent of US$72.5/bbl.

GROSS UNCONVENTIONAL HORIZONTAL OIL WELLS

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

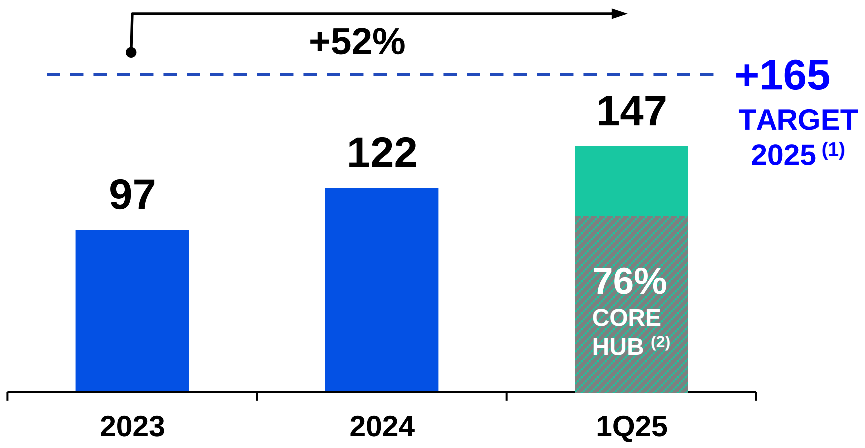
# of Wells



NET SHALE OIL PRODUCTION

KBBL/D

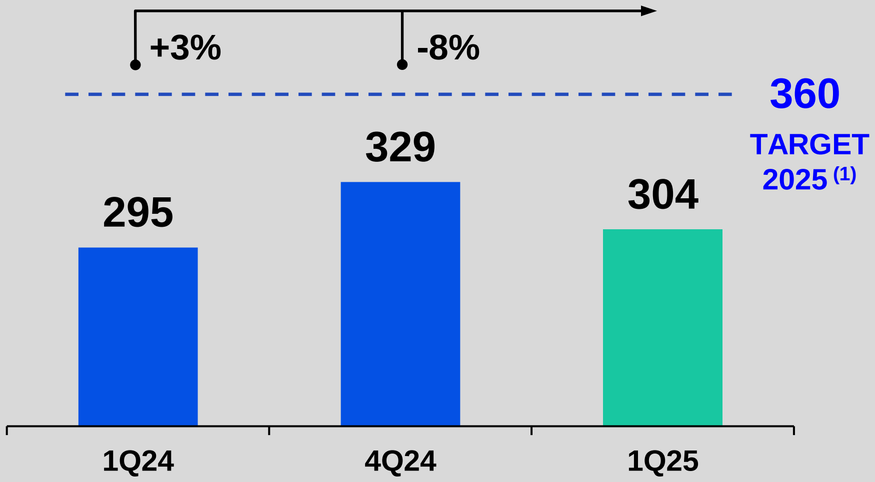
(2) 4 blocks (at W/I): Loma Campana (50%), La Amarga Chica (50%), Bandurria Sur (40%) and Aguada del Chañar (formerly 100%, 51% as from March 21, 2025).



DRILLING SPEED (3)

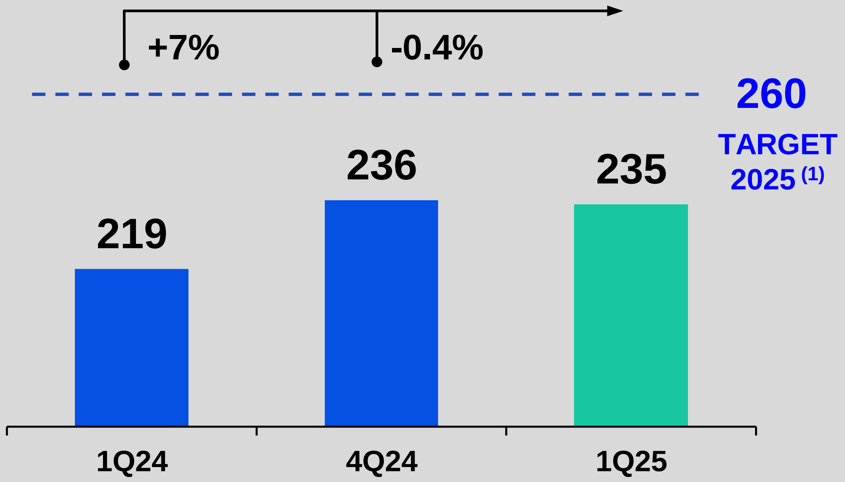
(3) Since 1Q23, values have been restated according to a new criteria, calculated as total meters drilled / days of drilling.

Meters/Day – Core-Hub



FRAC SPEED

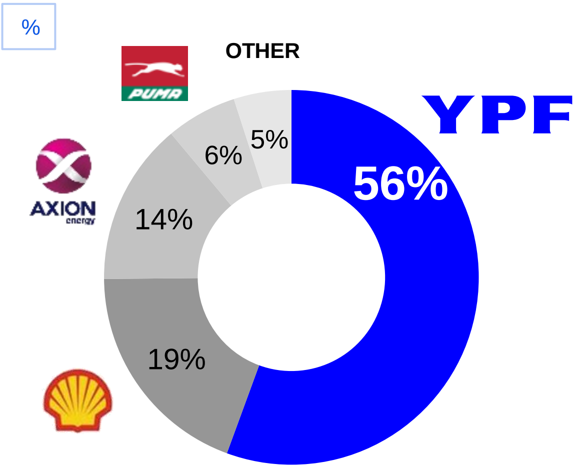
Stages/Set per month – Unconventional



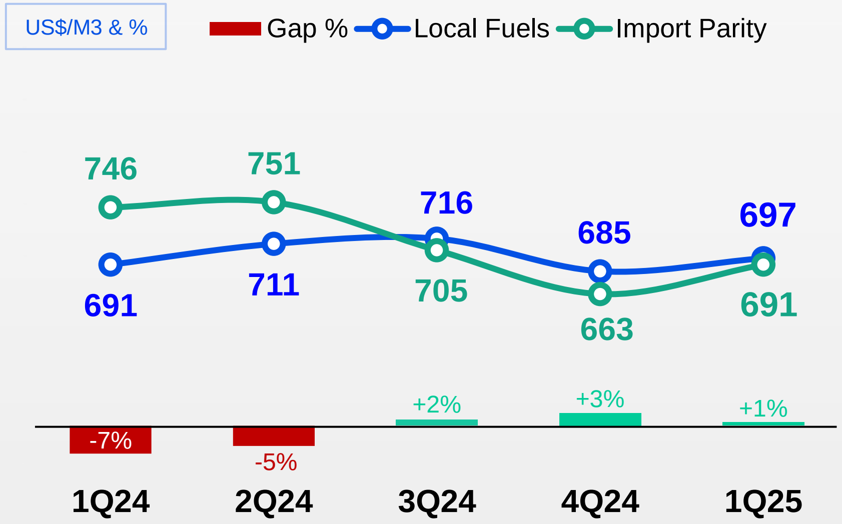
GAP BETWEEN LOCAL FUEL PRICES AND INTL' PARITIES FULLY ALIGNED,

WHILE MAINTAINING A STRONG FUELS' MARKET SHARE

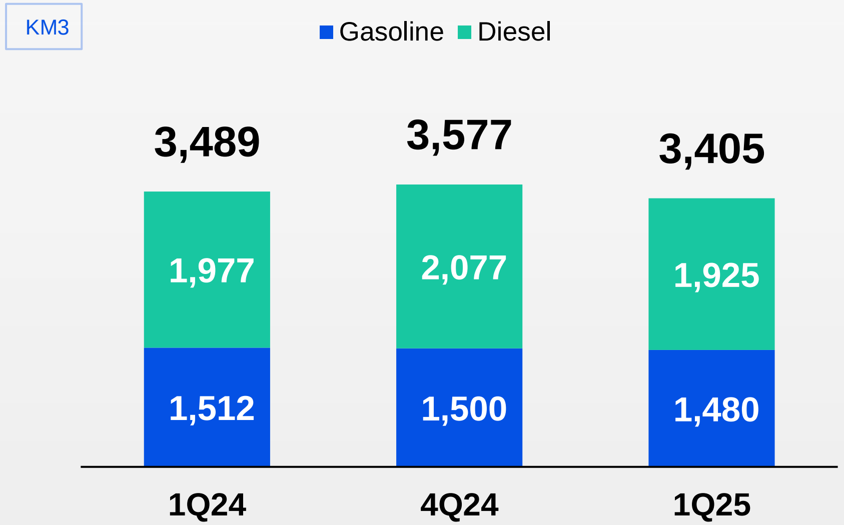
1Q25 LOCAL FUEL MARKET SHARE



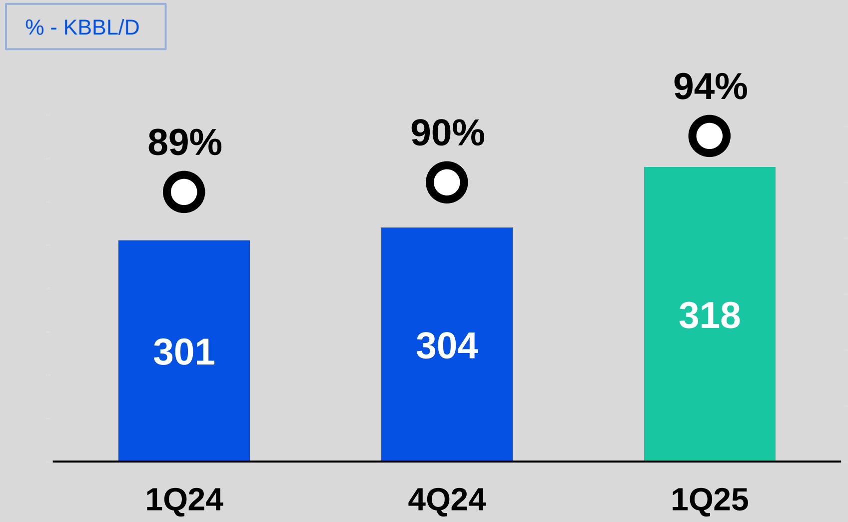
DOMESTIC NET FUEL PRICE VS. IMPORT PARITY



DOMESTIC LOCAL FUELS DEMAND

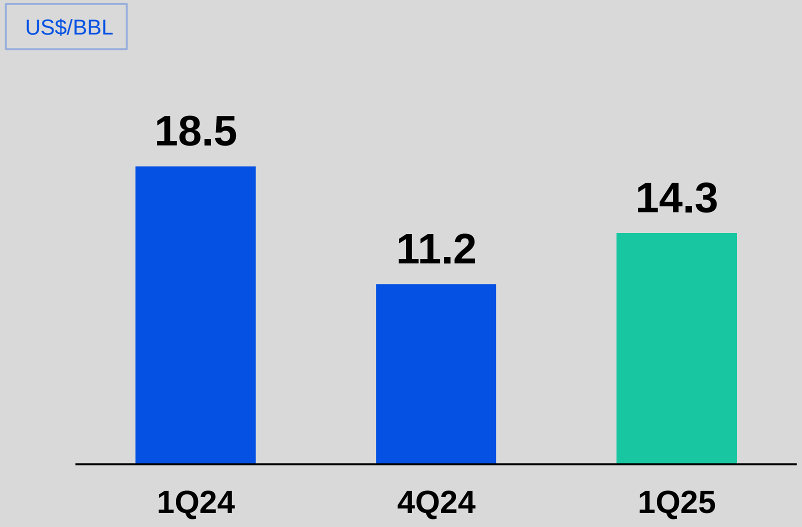


REFINING UTILIZATION (1)



(1) On Dec-24, we formally notified the SEN of the increase in technical processing capacity at our refineries, which increased to 337.9 kbbl/d due to the modernization of Topping D at the La Plata Refinery.

REFINING & MARKETING ADJ. EBITDA MARGIN



MAKING PROGRESS **IN OIL MIDSTREAM EXPANSION PROJECTS**

OLDELVAL

EXPANSION COMPLETED IN APR-25:
+200 KBBL/D

TOTAL TRANSPORTATION CAPACITY:
~540 KBBL/D

YPF SHIPPING STAKE:
~25%

Notes: (1) Initial capacity of ~180 kbbl/d estimating COD in 4Q26.

VACA MUERTA OIL SUR

"VMOS" OIL PIPELINE:
100% EXPORT

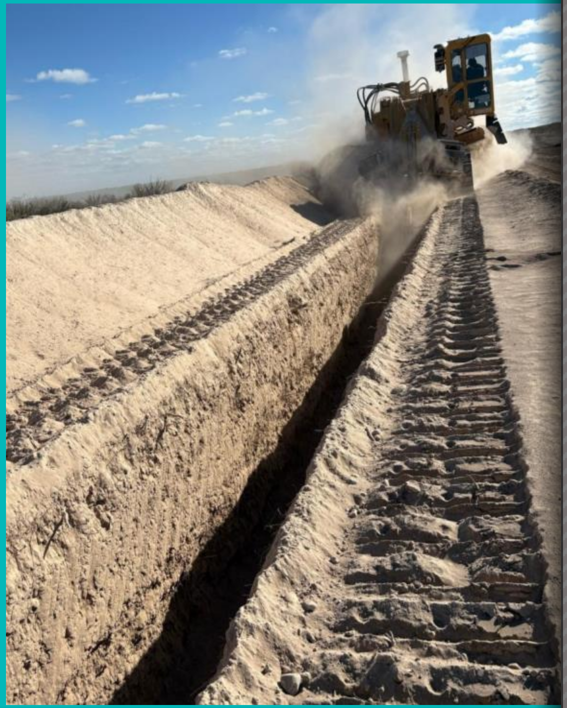
CAPEX: **~US$ 3 B**
PROJECT FINANCE (D/E: 70/30)

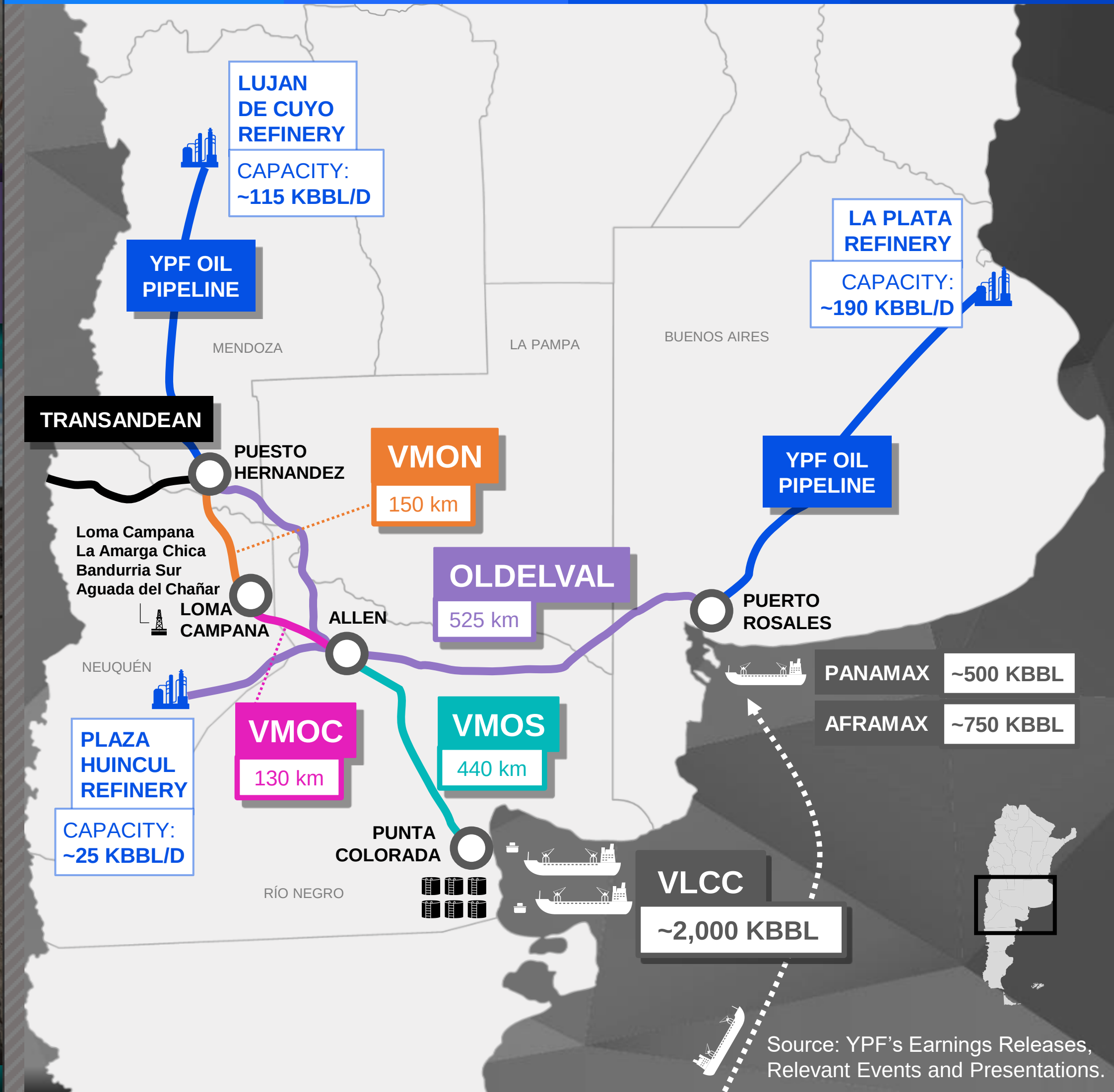
MANDATED 5 INT'L BANKS FOR SYNDICATED LOAN:
US$ 1.7 B

~550 KBBL/D[1]
1H27 est.

INITIAL SHIPPERS' COMMITMENT:
+450 KBBL/D
YPF + 6 PRODUCERS

YPF SHIPPING STAKE: **~27%**





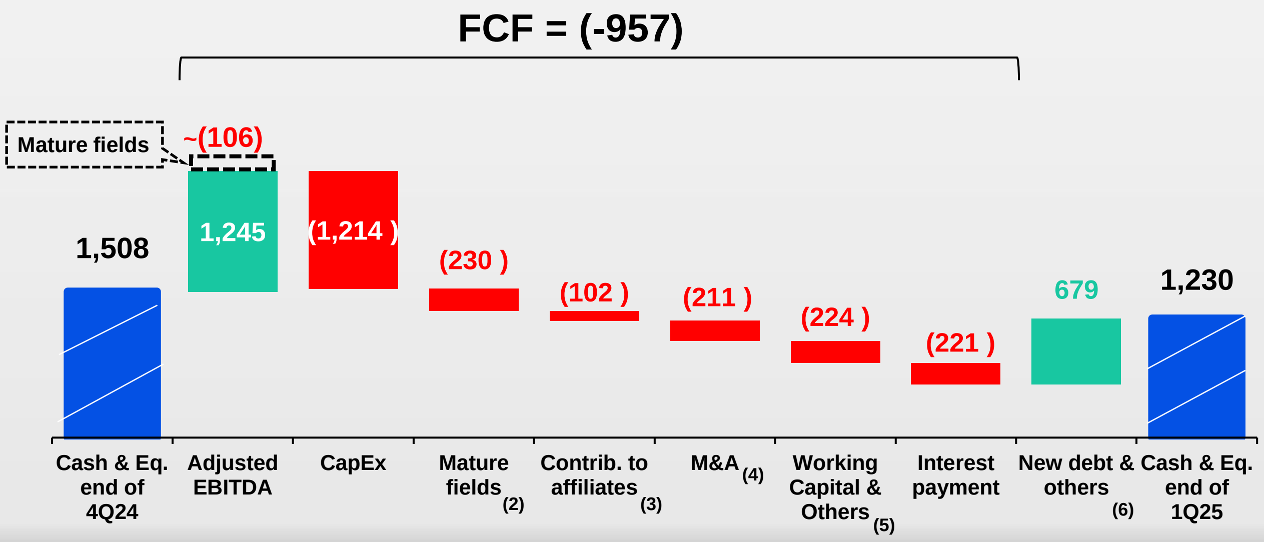
Source: YPF's Earnings Releases, Relevant Events and Presentations.

NEGATIVE FREE CASH FLOW, AS EXPECTED, PRIMARILY ON THE BACK OF FULLY DEPLOYED CAPEX, MATURE FIELDS & M&A, WHILE **SUCCESSFULLY RESCHEDULING DEBT AMORTIZATION PROFILE**

CASH FLOW (1)

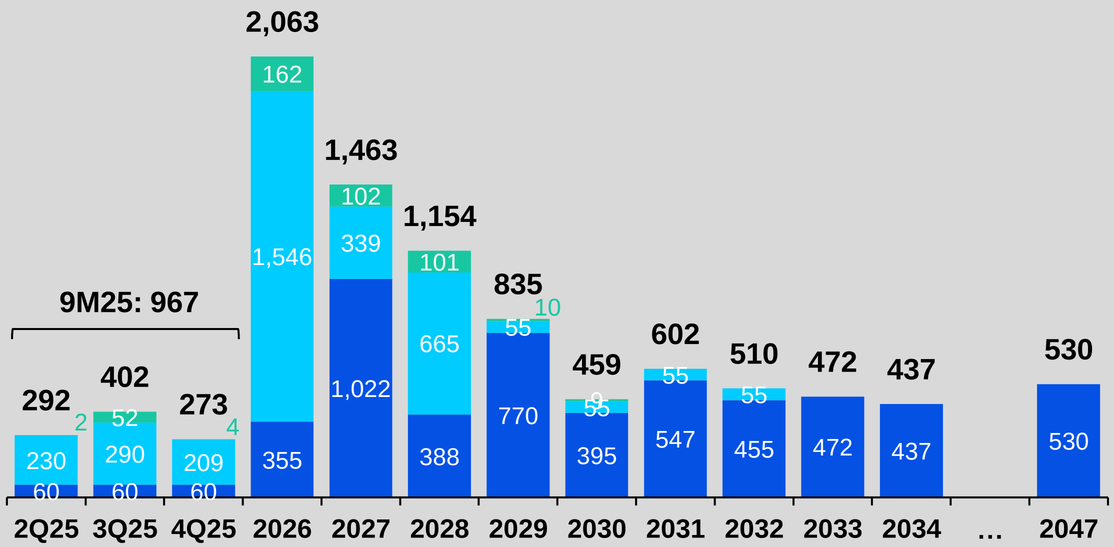
In millions of US$

Notes: (1) Approximation of cash flow evolution, highlighting key figures. Cash & equivalents include Argentine sovereign bonds and Treasury notes. (2) Includes in US$M: (-222) of operating optimizations, (-33) of additions of assets held for sale, (-23) of severance indemnities, and +48 of collection for sale of assets. (3) Contributions and prepayments to VMOS, OLDELVAL, OTE & Southern Energy. (4) Includes the net disbursement of the period for the acquisition of Sierra Chata, partially offset by initial collection for the divestment of 49% of Aguada del Chañar. (5) Others mainly include payment of leasing and income tax. (6) Others include mainly FX differences and net collection for sale of financial assets.



PRINCIPAL DEBT PROFILE

In millions of US$



2025 BOND ISSUANCES

INTERNATIONAL FINANCING

US$ 1.1 bn 9y unsecured bond → 8.50% yield

Repayment of US$ 757 mn (2025 Notes) & acquisition of **Sierra Chata** block

LOCAL FINANCING

US$ 542 mn

- US$ 139 mn 2y (6.25% rate)
- US$ 59 mn 6m (3.50% rate)
- US$ 204 mn 15m (3.95% yield) – Post Q
- US$ 140 mn 2y (7.00% rate) – Post Q

Refinancing & other corporate purposes

NET LEVERAGE RATIO (7)

1.8x

TARGET 2025 (8)
1.5x – 1.6x

Notes: (7) Anticipated in Investor Day: 2x maximum during closing of mature fields. (8) Considering an annual average Brent of US$72.5/bbl.

NET DEBT US$ **8.3 bn**

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QUESTIONS AND ANSWERS

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BACK UP

BUSINESS STRUCTURE AS FROM 2025	**UPSTREAM**	~~**DOWNSTREAM**~~ **MIDSTREAM & DOWNSTREAM**	~~**GAS & POWER**~~ **LNG & INTEGRATED GAS**	**NEW ENERGIES** NEW	**CORP & OTHERS**
MAIN YPF S.A.		R&M NON OIL CHEMICALS MIDSTREAM OIL MIDSTREAM GAS	GAS COMMERCIALIZATION LNG ~~MIDSTREAM GAS~~		
MAIN SUBSIDIARIES (CONSOLIDATE LINE BY LINE)	SIERRA CHATA NEW	OPESSA ~~YPF BRASIL~~ *(divested 31-Jan-2025)*	~~METROGAS~~ ARGENTINA LNG SUR INV. ENERGÉTICAS (1) ~~YPF LITIO~~	METROGAS YPF LITIO Y-TEC	AESA ~~Y-TEC~~
MAIN JV & AFFILIATES (EQUITY INCOME)		OLDELVAL OILTANKING VMOS OTA-OTC OIL PIPELINES REFINOR	MEGA ~~YPF EE (YPF LUZ)~~ ~~PROFERTIL~~ ~~CT BARRAGÁN~~ ~~CENTRAL DOCK SUD (CDS)~~	YPF EE (YPF LUZ) PROFERTIL CT BARRAGÁN CENTRAL DOCK SUD (CDS)	

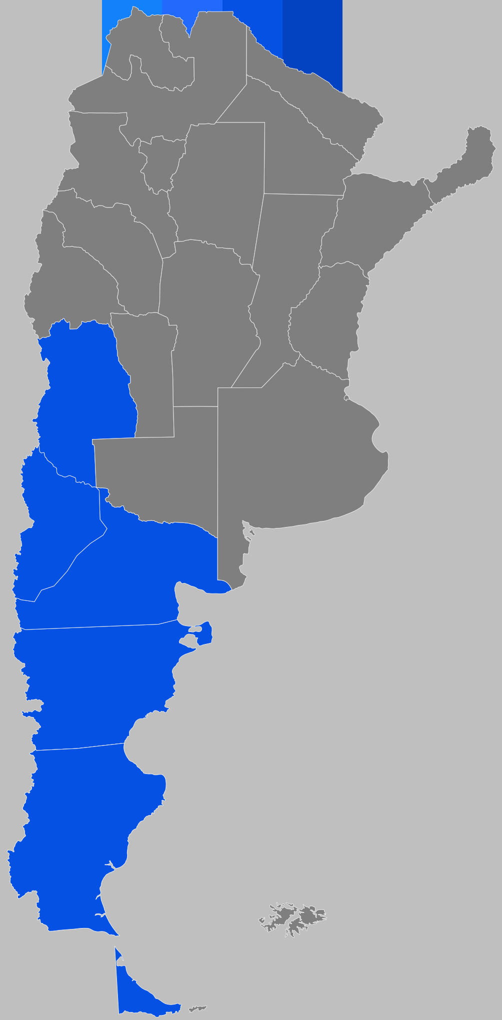
Note: It has 25% of equity stake in Southern Energy (SESA).

PROGRESS IN # BLOCKS BY PROVINCE	COMPLETED	FINAL STAGE	IN PROGRESS
TOTAL	**11 BLOCKS** 22%	**23 BLOCKS** 46%	**16 BLOCKS** 32%
MENDOZA	8	6	-
RÍO NEGRO	1	-	1
NEUQUÉN	-	7	2
CHUBUT	2	-	4
TIERRA DEL FUEGO	-	-	9
SANTA CRUZ	-	10	-

PROGRESS IN EXIT PROGRAM FROM MATURE FIELDS

- SANTA CRUZ PROVINCE
  SIGNED MOU WITH THE PROVINCE (10 BLOCKS)
- NEUQUÉN PROVINCE
  OBTAINED PROVINCIAL APPROVAL FOR 2 CLUSTERS NEUQUÉN NORTH (4 BLOCKS) & NEUQUÉN SOUTH (3 BLOCKS)
- CHUBUT PROVINCE
  POTENTIAL SPA TO BE SIGNED FOR CHUBUT NON-OPERATED (3 BLOCKS)

EXIT PROGRAM
MATURE FIELDS



Note: It may increase the total number of blocks up to 55.

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