

2Q25 EARNINGS WEBCAST

AUG 8, 2025 – 9:00 AM EST / 10:00 AM BAT

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YPF

2Q25

**KEY
INITIAL
REMARKS**

**SOLID QUARTER RESULTS
DESPITE BRENT VOLATILITY**

**STABLE SHALE OIL PRODUCTION
EVEN AFTER DIVESTING 49% IN
AGUADA DEL CHAÑAR BLOCK**

**NOTABLE CONTRIBUTION &
PROGRESS OF 4X4 STRATEGY**

▼ 24% LIFTING COST 2Q25 Y/Y



2Q25 DELIVERING OUR 4x4 PLAN

01 FOCUS ON
OUR MOST
PROFITABLE
BUSINESS:
VACA MUERTA

#1 SHALE OIL PRODUCER

145 **~165**
KBBL/D (2Q25) KBBL/D (JUL-25)

OIL EXPORTS
BUS\$ ~1.5
LAST 18M ⁽¹⁾

VMOS OIL-EXPORT PIPELINE

2 US\$B **23%**
SYNDICATED CONSTRUCTION
LOAN PROGRESS
(JUL-25) (JUL-25)

02 ACTIVE
PORTFOLIO
MANAGEMENT

EXIT CONVENTIONAL

- ✓ **ANDES PHASE I** (28 blocks)
28 MATURE BLOCKS SOLD
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REDUCTION 2Q25 Y/Y

M&A ACQUISITION

- ✓ **EXPANDING ACREAGE**
IN VACA MUERTA

03 MAXIMIZE
UPSTREAM AND
DOWNSTREAM
EFFICIENCY

3 NEW RTICS INAUGURATED

MICROPRICING & SELF-FUELING

TOYOTA WELL

~80
DAYS REDUCTION IN
CONSTRUCTION CYCLE VS 2023

04 ARGENTINA
LNG
PROJECT

PHASE 1: SESA

MKII FID APPROVED
(AUG-25)

PHASE 3: ENI

STRATEGIC PARTNER

HEADS OF
AGREEMENT SIGNED
(JUN-25)

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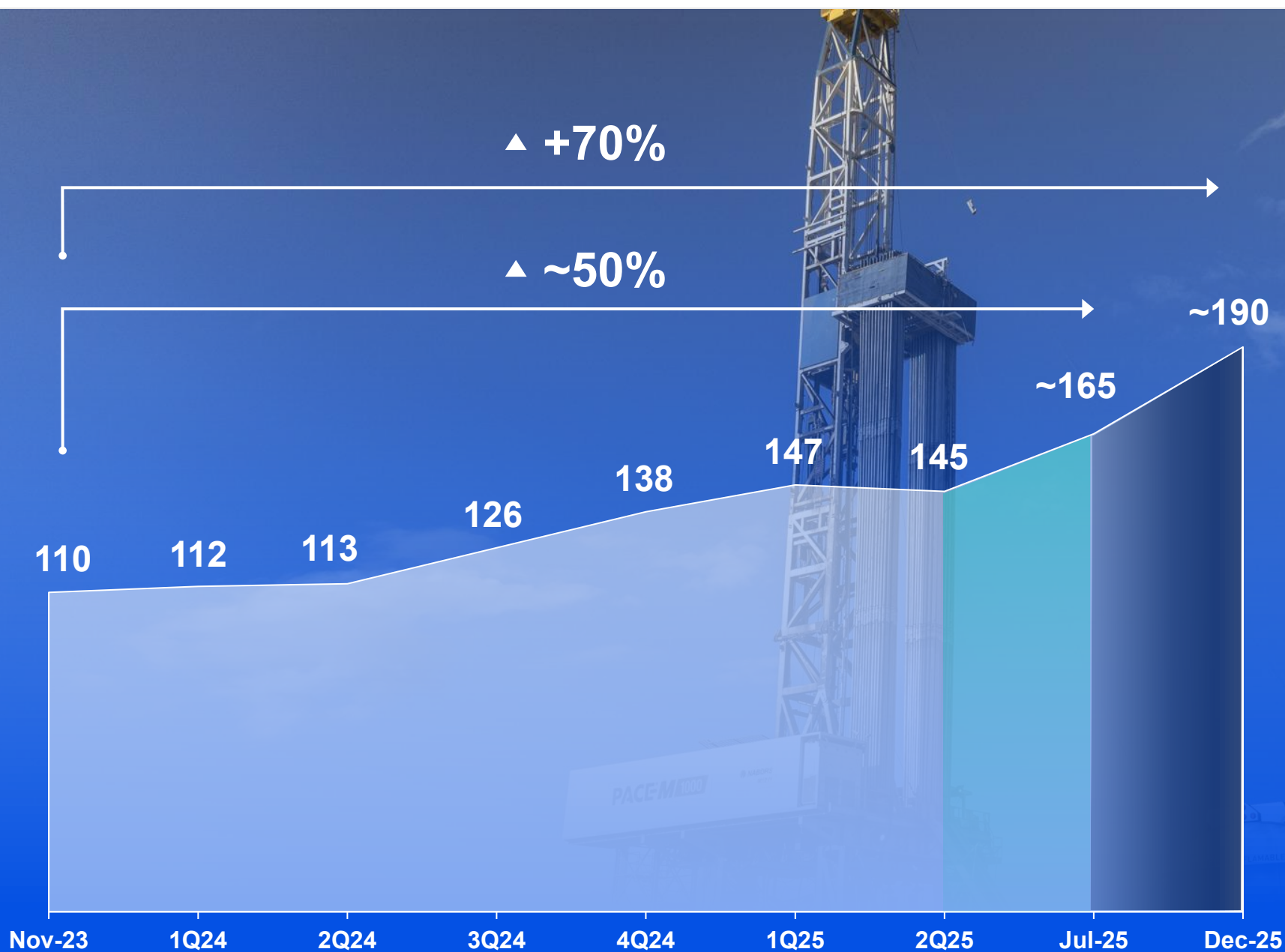
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NET SHALE OIL PRODUCTION EVOLUTION

KBBL/D

SOLID PERFORMANCE
IN LINE WITH OUR
LONG-TERM TARGET ⁽¹⁾ AND
MIDSTREAM EXPANSIONS

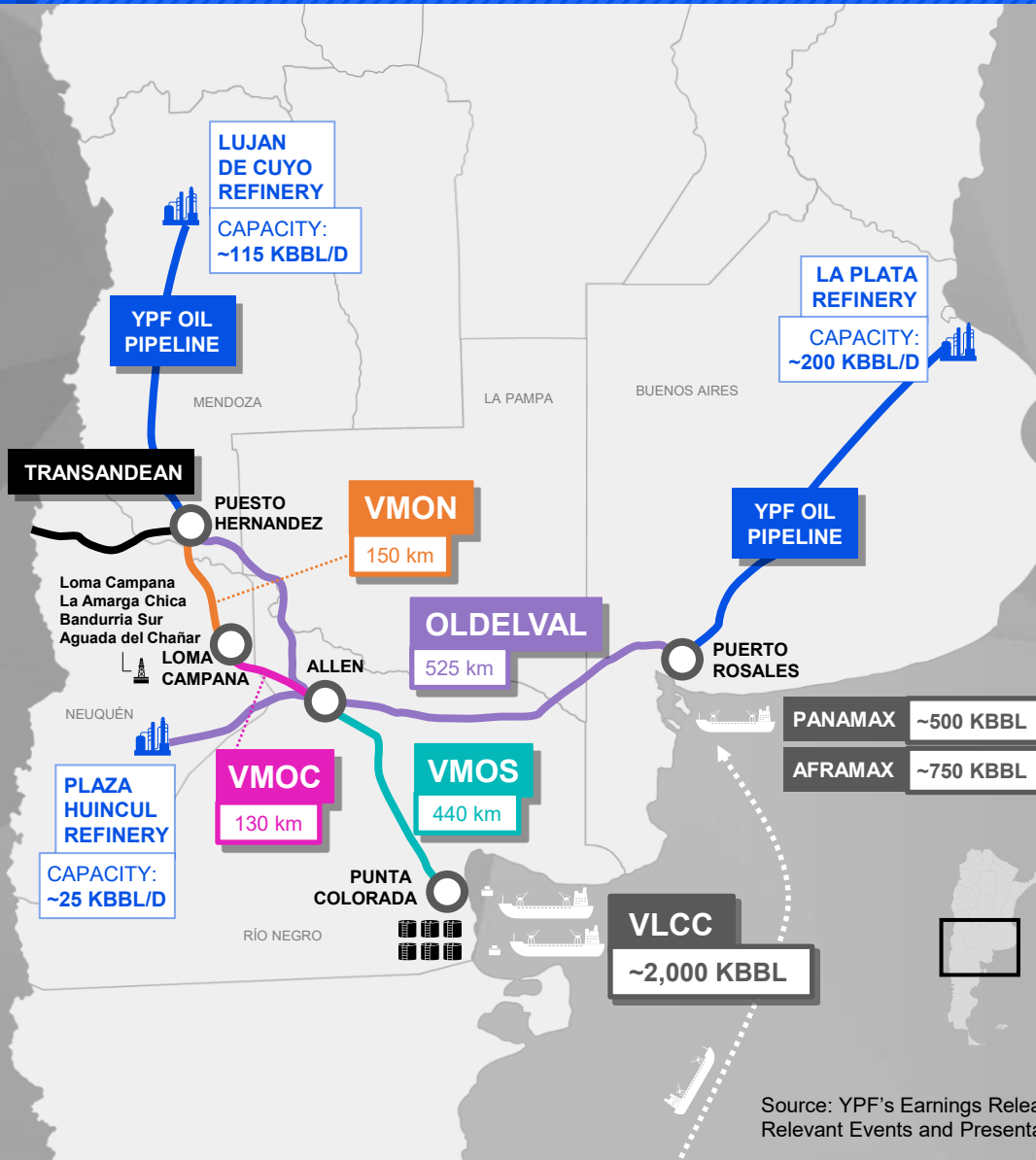
TARGET 2025

+165 KBBL/D

215 KBBL/D **►** **470** KBBL/D
2026E **2030E**

Notes: (1) Estimates disclosed in our Investor Day 2025 Presentation

MAKING PROGRESS IN OIL EXPORT MIDSTREAM EXPANSIONS



VACA MUERTA OIL SUR

"VMOS" OIL PIPELINE
100% EXPORT
~25% YPF STAKE

2 US\$B
SYNDICATED
LOAN

INITIAL SHIPPERS'
COMMITMENT: **+490 KBBL/D**
YPF + 7 PRODUCERS

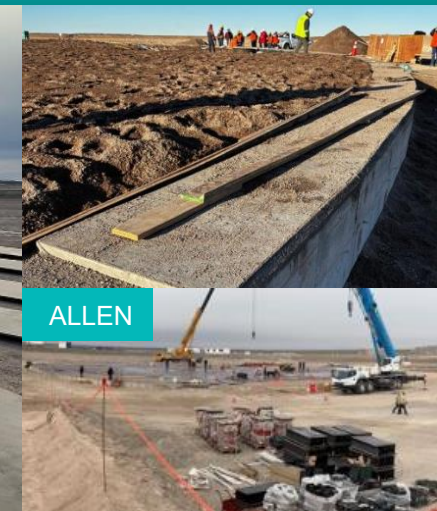
~550 KBBL/D⁽¹⁾
1H27 est.

23% ADVANCED
JUL-25

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

Notes: (1) Estimated First Oil ~180 kbb/d in 4Q26.

PUNTA COLORADA



2Q25 DELIVERING OUR 4x4 PLAN

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MENDOZA

MENDOZA NORTH	6
MENDOZA SOUTH	MENDOZA + NEUQUÉN 6
LLANCANELO	2

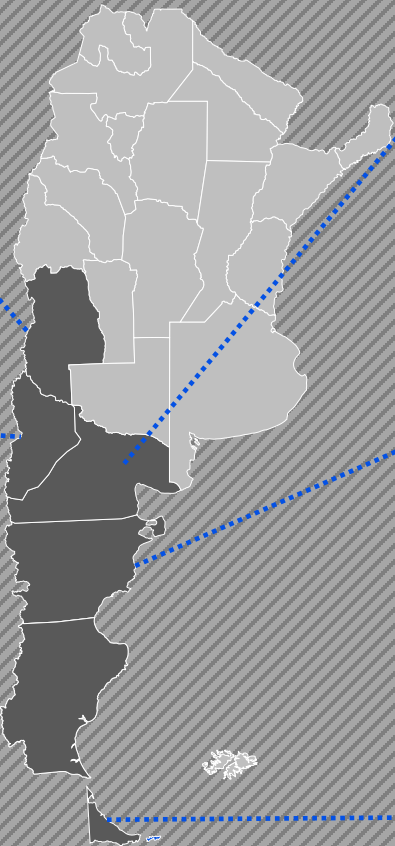
NEUQUÉN

NEUQUÉN NORTH	4
NEUQUÉN SOUTH	3

SANTA CRUZ

SANTA CRUZ	REVERSAL 10
------------	-------------

EXIT PROGRAM FROM MATURE FIELDS



RÍO NEGRO

SEÑAL PICADA – PUNTA BARDA	RÍO NEGRO + NEUQUÉN 1
ESTACIÓN FERNANDEZ ORO	1

CHUBUT

EL TREBOL – ESCALANTE	1
C. CENTRAL – C. PERDIDO	1
RESTINGA ALÍ	REVERSAL 1
NON-OPERATED	3

TIERRA DEL FUEGO

NON-OPERATED	2
OPERATED	REVERSAL 7

COMPLETED	FINAL STAGE	IN PROGRESS
35	4	9

48 BLOCKS

SALTA PROVINCE

6 BLOCKS

NON-OPERATED (6 BLOCKS)

- | | |
|--------------------|---------------------------|
| 1. RAMOS | 4. SIERRAS DE AGUARAGÜE |
| 2. ACAMBUCO | 5. CAMPO DURÁN MADREJONES |
| 3. SAN ANTONIO SUR | 6. RÍO PESCADO |

MENDOZA PROVINCE

8 BLOCKS

CHACHAHUEN (4 BLOCKS)

- | | |
|--------------------------|----------------------|
| 1. CHIHUIDO SIERRA NEGRA | 3. CHACHAHUEN SUR |
| 2. PUESTO HERNANDEZ | 4. CERRO MORADO ESTE |

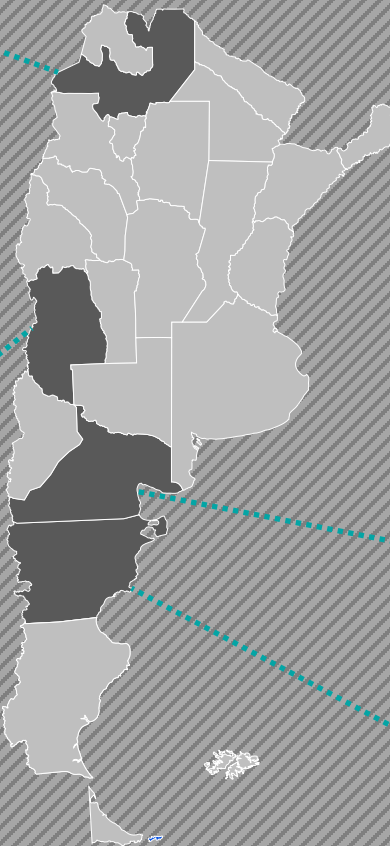
MALARGÜE (2 BLOCKS)

- | | |
|--------------------|-------------------------|
| 1. CERRO FORTUNOSO | 2. VALLE DEL RÍO GRANDE |
|--------------------|-------------------------|

MZA NON-OP (2 BLOCKS)

- | | |
|----------|--|
| 1. CNQ-7 | 2. CNQ-7/A <small>MENDOZA
+ LA PAMPA</small> |
|----------|--|

EXIT PROGRAM FROM CONVENTIONAL FIELDS



RÍO NEGRO PROVINCE

1 BLOCK

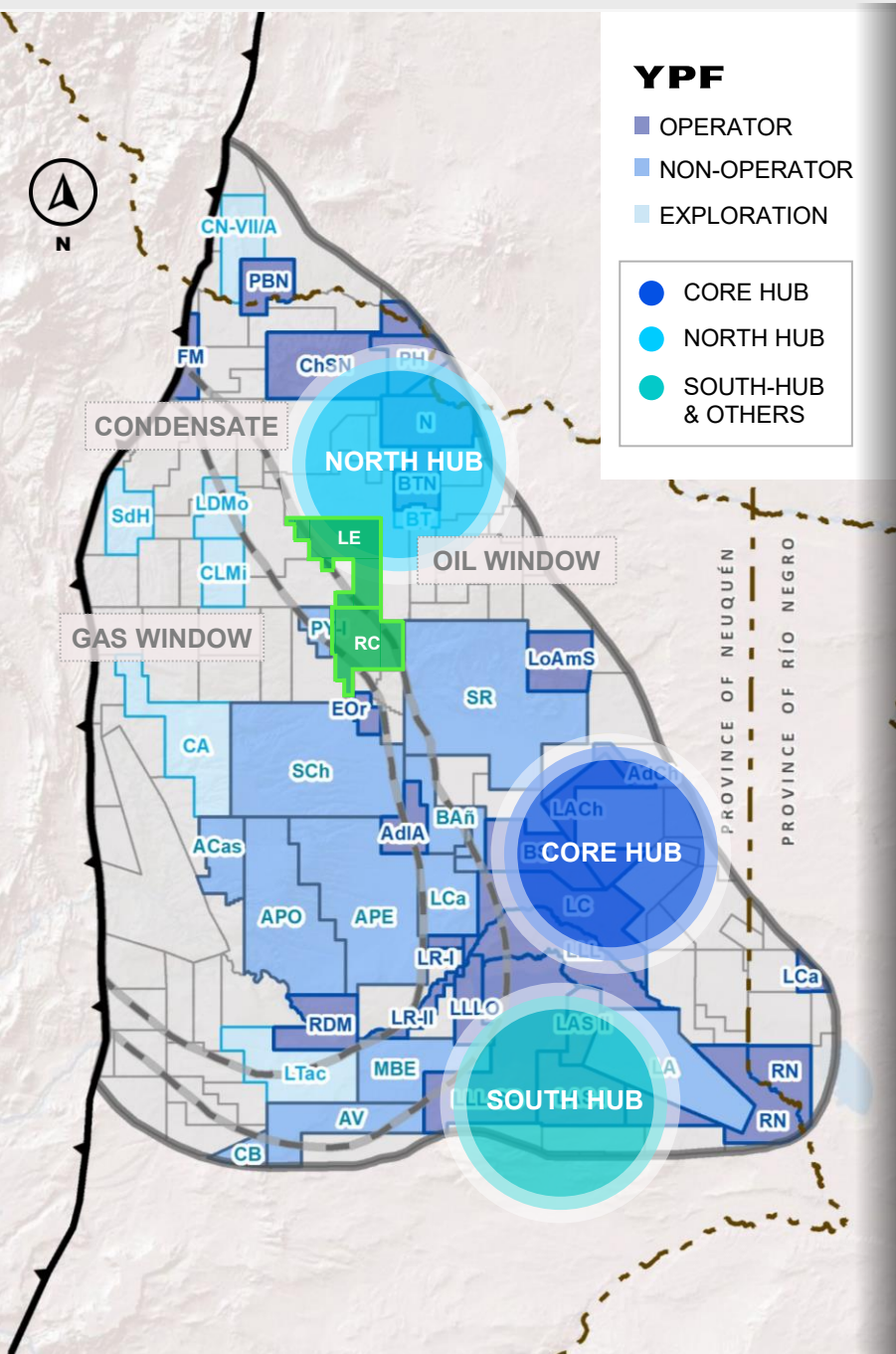
AGUA SALADA NON-OPERATED

CHUBUT PROVINCE

1 BLOCK

MANANTIALES BEHR

16 BLOCKS



OPERATOR
YPF 45%

SHELL 45%

LA
ESCALONADA
(LE)

G&P NQN 10%

59.9
K GROSS ACRES

OPERATOR
YPF 45%

SHELL 45%

RINCÓN
LA CENIZA
(RC)

G&P NQN 10%

54.7
K GROSS ACRES



**ACQUISITION OF 2 FLAGSHIP BLOCKS WITH
PROMISING PRODUCTIVITY IN VACA MUERTA**



MORE THAN +500 WELL INVENTORY

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MAXIMIZE UPSTREAM AND DOWNSTREAM EFFICIENCY

3 NEW RTICS

INAUGURATED IN DOWNSTREAM,
WHILE MAXIMIZING EFFICIENCIES
THROUGH OUR RTIC IN UPSTREAM

~30% INCREASE

GASOLINE SALES JULY VS 2Q25
NIGHT-TIME SALES AT
SELF-FUELING GAS STATIONS

RTIC IN LA PLATA & LUJÁN DE CUYO REFINERIES



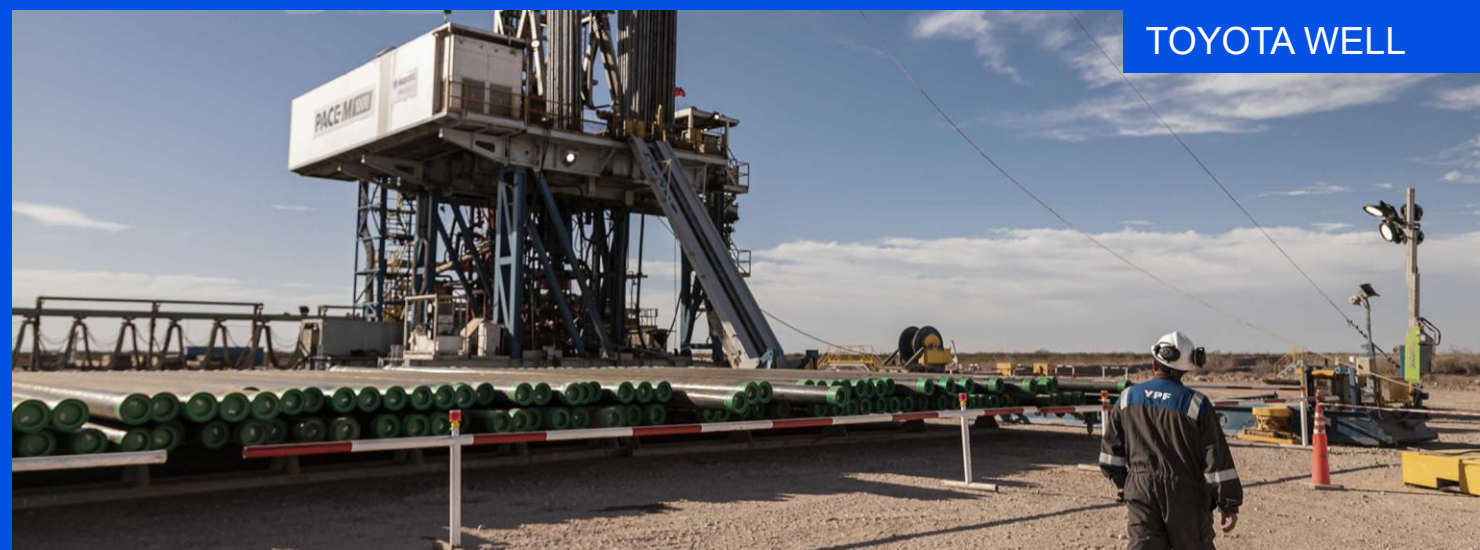
COMMERCIALIZATION RTIC



SELF-FUELING & MICROPRICING



TOYOTA WELL



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YPF

2Q25 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) Includes -US\$126 mn impact on Adj. EBITDA.

(4) Anticipated in Investor Day: 2x maximum net leverage ratio during the closing of mature fields.

REVENUES

US\$
4,641 mn

Q/Q
+33 mn

Y/Y
-294 mn

ADJ. EBITDA ⁽¹⁾

US\$
1,124 mn

MATURE FIELDS
-126 mn

Q/Q
-121 mn

Y/Y
-80 mn

NET RESULT

US\$
58 mn

MATURE FIELDS
-206 mn

Q/Q
+68 mn

Y/Y
-477 mn

CAPEX

US\$
1,160 mn

CAPEX
UNCONVENTIONAL
71%

Q/Q
-55 mn

Y/Y
-40 mn

FCF ⁽²⁾

US\$
-365 mn

MATURE FIELDS ⁽³⁾
-315 mn

Q/Q
+592 mn

Y/Y
-108 mn

NET LEVERAGE RATIO

1.9x ⁽⁴⁾

Q/Q
+8%

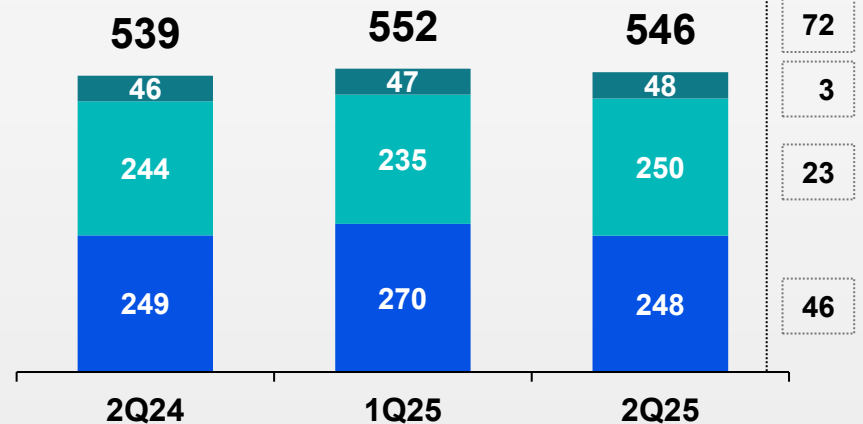
Y/Y
+15%

LIFTING COST ENHANCED IN 2Q25, DRIVEN BY MATURE FIELDS DIVESTMENT

TOTAL PRODUCTION

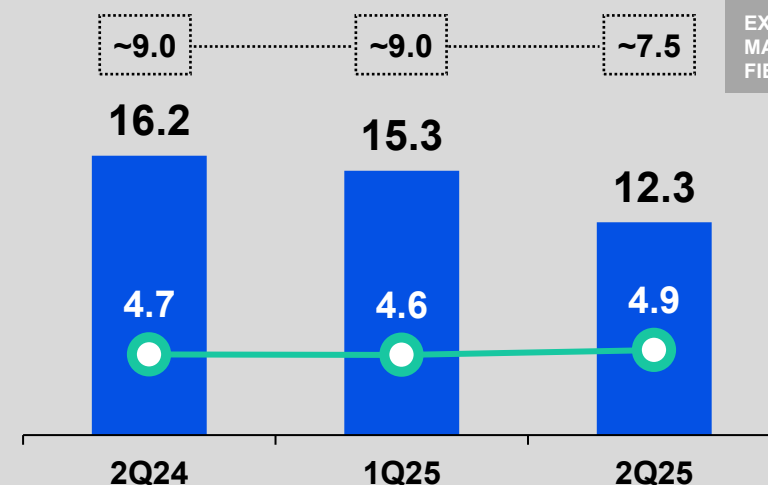
KBOE/D

■ NGL ■ Natural Gas ■ Crude Oil

SHALE/
TOTAL**52%****58%****62%**MATURE
FIELDS**LIFTING COST**

US\$/BOE

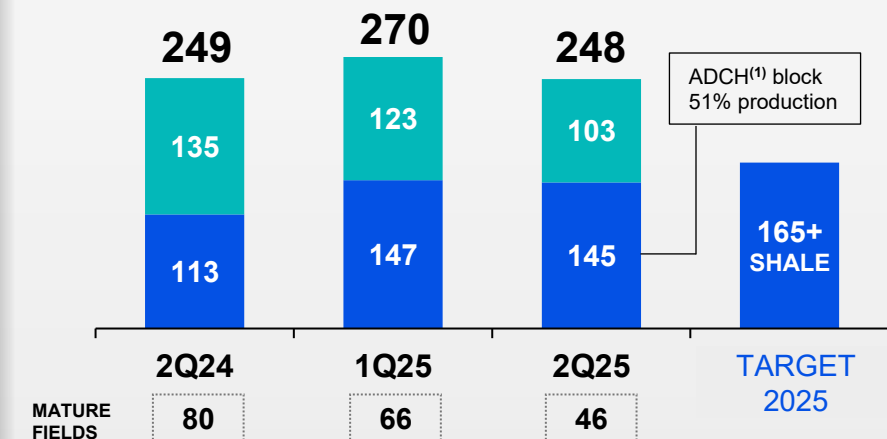
■ Total Lifting Cost

● Lifting Cost - Core Hub⁽²⁾EXCLUDING
MATURE
FIELDS**CRUDE OIL PRODUCTION**

KBBL/D

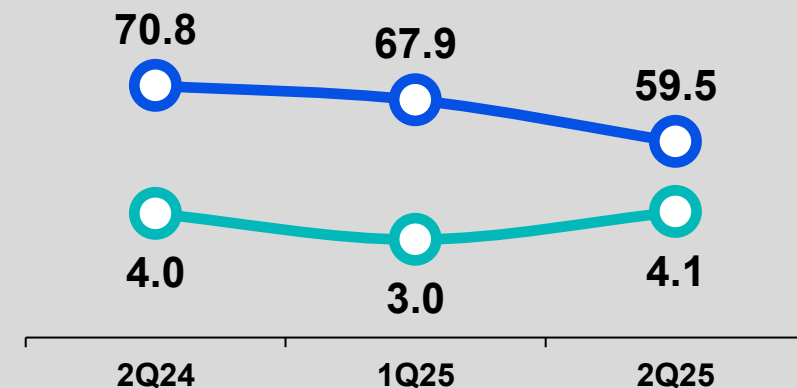
■ Conventional + Tight
■ Shale

EXPORTS

30**36****44**SHAILE OIL JUL-25
~165 KBBL/D**UPSTREAM O&G AVERAGE REALIZATION PRICES**

● Crude Oil (US\$/BBL)

● Natural Gas (US\$/MBTU)



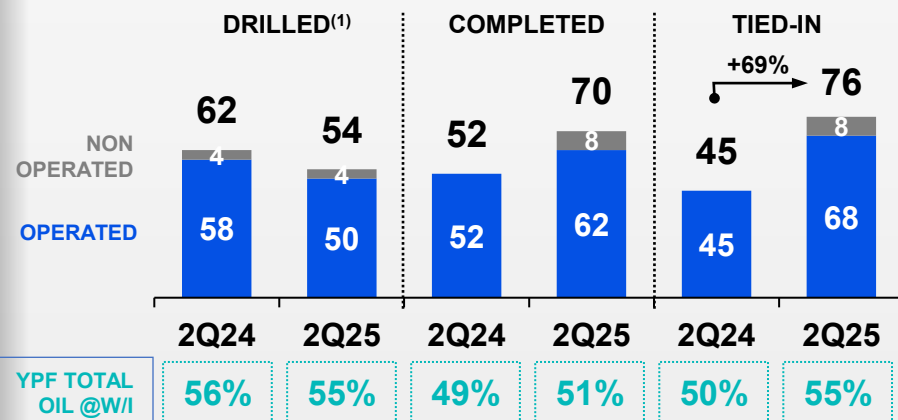
(1) ADCH: Aguada del Chañar block (51% as from April 1, 2025)
 (2) Lifting cost – Core Hub gross (100% stake)

+69% GROWTH IN # OF WELLS TIE-IN, REINFORCING THE ACCELERATION OF UNCONVENTIONAL ACTIVITY

GROSS UNCONVENTIONAL HORIZONTAL OIL WELLS

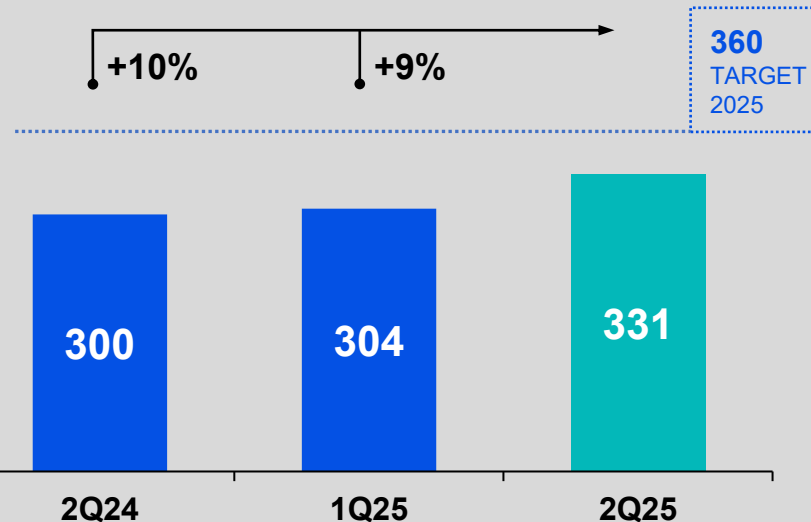
2025 EST.⁽¹⁾ TOTAL OIL GROSS DRILLING: 205
(190 OP & 15 NON-OP) (TOTAL NET: 55%)

of Wells



DRILLING SPEED

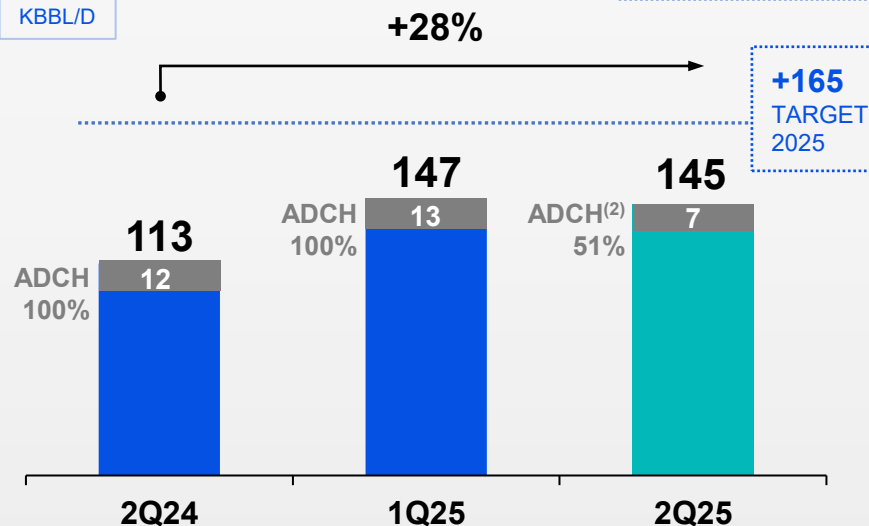
Meters/Day – Core-Hub



NET SHALE OIL PRODUCTION

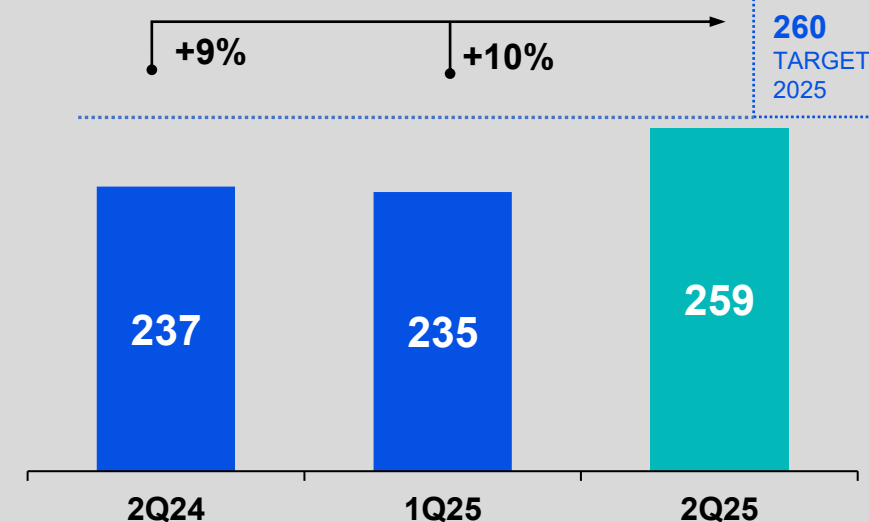
SHAILE OIL JUL-25
~165 KBBL/D

KBBL/D



FRAC SPEED

Stages/Set per month – Unconventional



(1) Gross unconventional oil wells drilled: accumulated 1H25 95 operated – 10 non operated

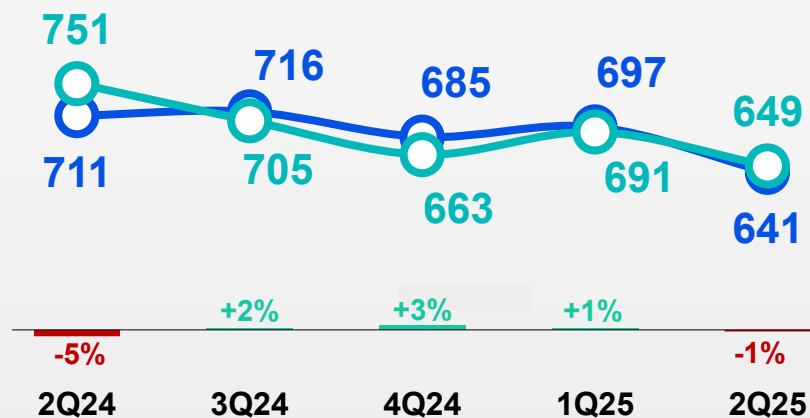
(2) ADCH: Aguada del Chañar block (51% as from April 1, 2025)

DESPITE BRENT VOLATILITY, THE COMPANY MANAGED TO DELIVER SOLID PERFORMANCE

DOMESTIC NET FUEL PRICE VS. IMPORT PARITY

US\$/M3 & %

Gap % Local Fuels Import Parity



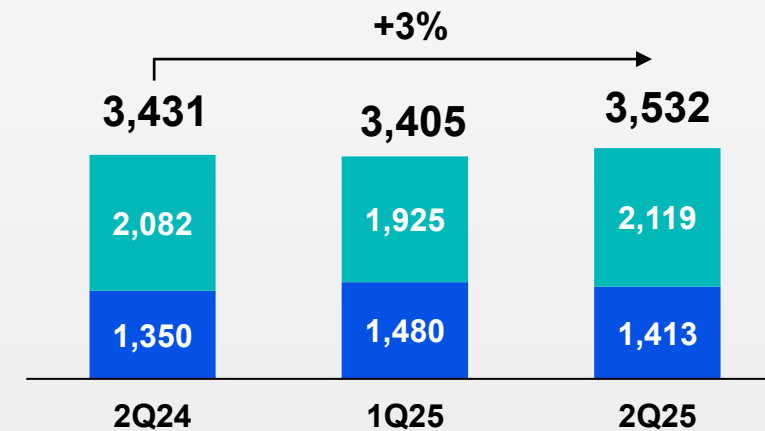
DOMESTIC LOCAL FUELS DEMAND

KM³Gasoline
DieselIMPORTS/
TOTAL SALES

0%

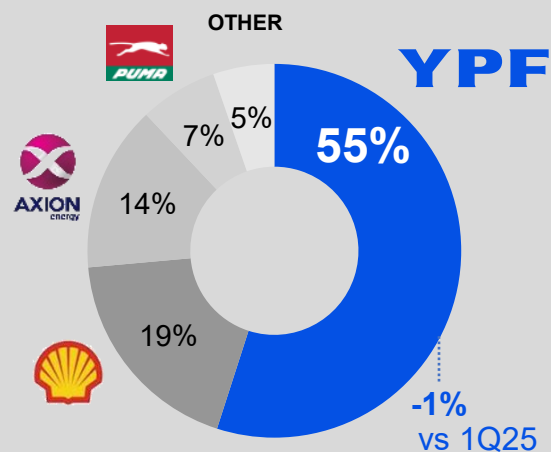
2%

3%



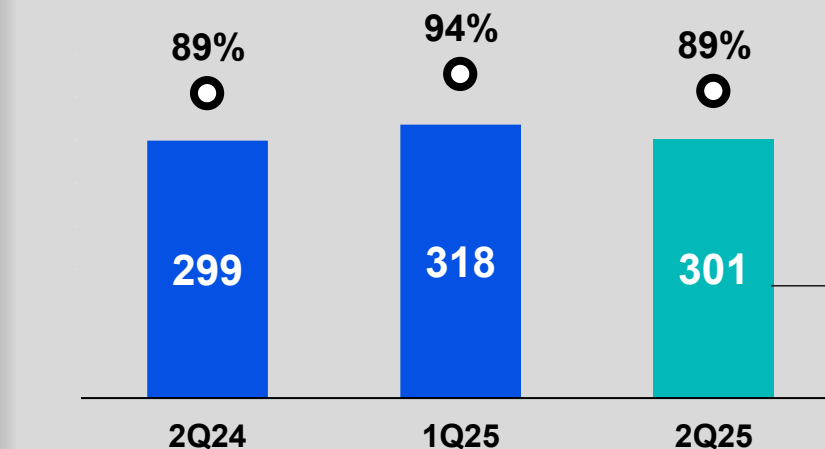
2Q25 LOCAL FUEL MARKET SHARE

%



REFINING UTILIZATION

% - KBBL/D

LA PLATA WITH
RECORD-HIGH IN APR
BUT MAINT. IN MAYOIL
PURCHASES
TO 3rd PART.
KBBL/D

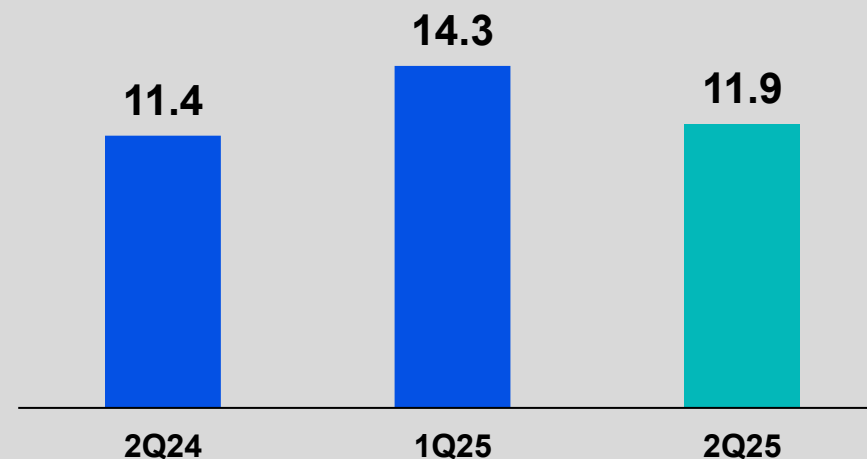
74

79

80

REFINING & MARKETING
ADJ. EBITDA MARGIN

US\$/BBL



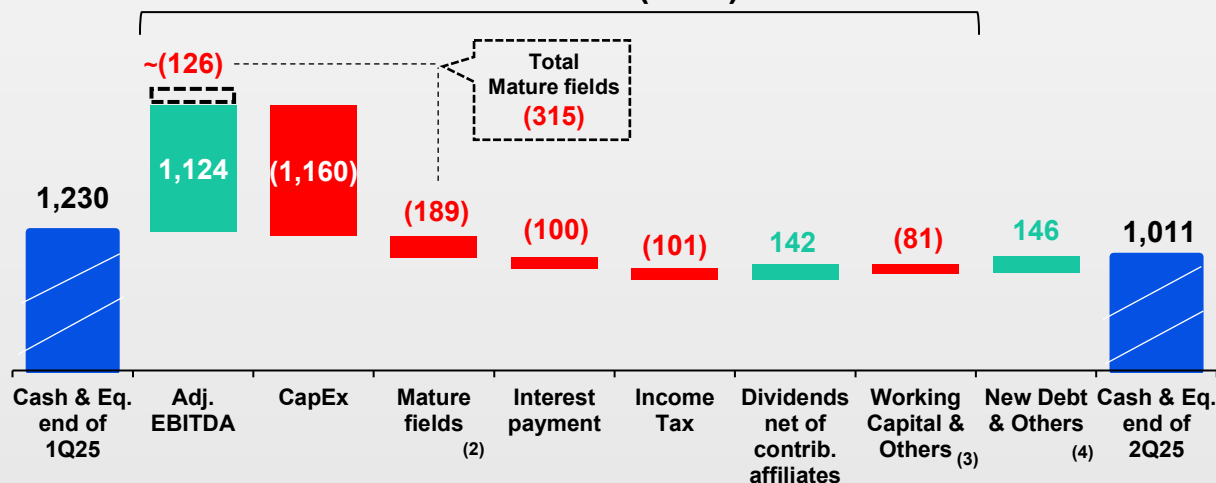
FREE CASH FLOW WAS NEGATIVE AS EXPECTED, MAINLY DRIVEN BY LOWER EXPOSURE TO MATURE FIELDS, IN ADDITION TO THE PAYMENT OF REGULAR INTEREST & INCOME TAX

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: (-142) of Santa Cruz agreement, (-9) of additions of assets held for sale, (-16) of severance indemnities, (-18) of operating optimizations, (-4) among others. (3) Others mainly include payment of leasing & M&A. (4) Others include mainly FX differences and net collection for sale of financial assets.

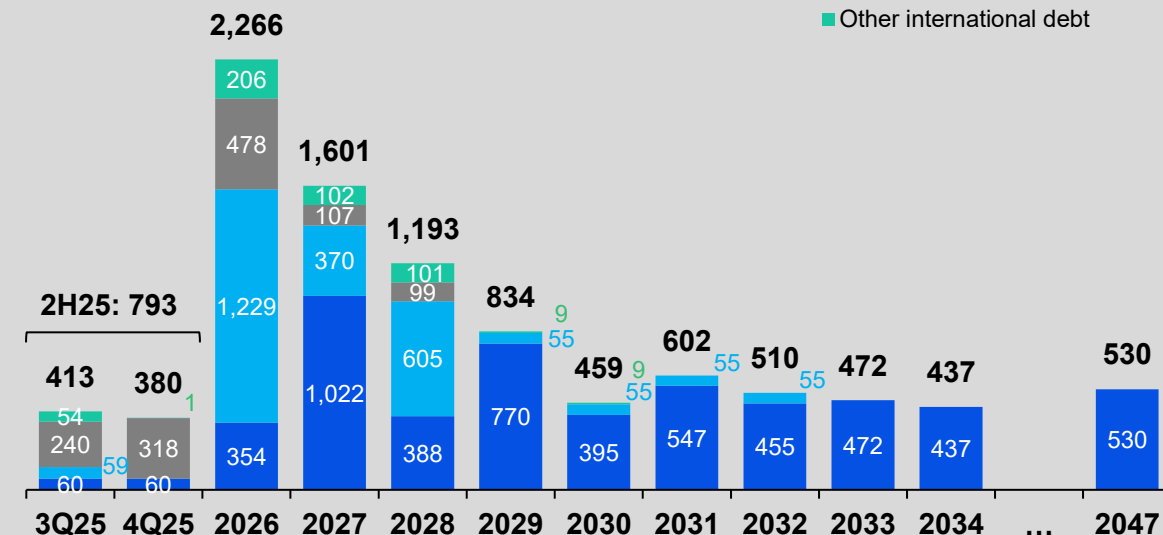
2Q25 FCF = (-365)



PRINCIPAL DEBT PROFILE

In millions of US\$

■ International bonds
■ Local bonds
■ Other local debt
■ Other international debt



1H25 FCF

MAIN REASONS

(~1,320) MUS\$

- (650) MATURE FIELDS
- (210) ACQUISITION MAINLY SIERRA CHATA

1H25 PROXY FCF

EXCLUDING MAT. FIELDS & ACQUISITION

(~460) MUS\$

- (~320) INTEREST PAYMENT
- (~100) TAX PAYMENT (SUBSIDIARIES)

LOCAL FINANCING (MUS\$)

761 BOND ISSUANCES

- 204 US\$-Linked - 15m (3.95% yield)
- 140 US\$-Hard - 2y (7.00% rate)
- Post Q:
 - 250 US\$-MEP - 2y (7.50% rate)
 - 167 US\$-Cable - 5y (8.75% rate)

190 OTHERS (TRADE FINANCING & PROMISSORY NOTES)

NET LEVERAGE RATIO (5) **1.9x**

NET DEBT **BUS\$ 8.8**

Notes: (5) Anticipated in Investor Day: 2x maximum net leverage ratio during closing of mature fields.



2Q25 EARNINGS WEBCAST

QUESTIONS AND ANSWERS



YPF

ENERGÍA ARGENTINA

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