YPF

SHALE IN ARGENTINA:

UNLEASHING VACA MUERTA TO THE WORLD

IAPG HOUSTON

SEPTEMBER, 2026



HORACIO DANIEL MARIN

CHAIRMAN
& CEO YPF

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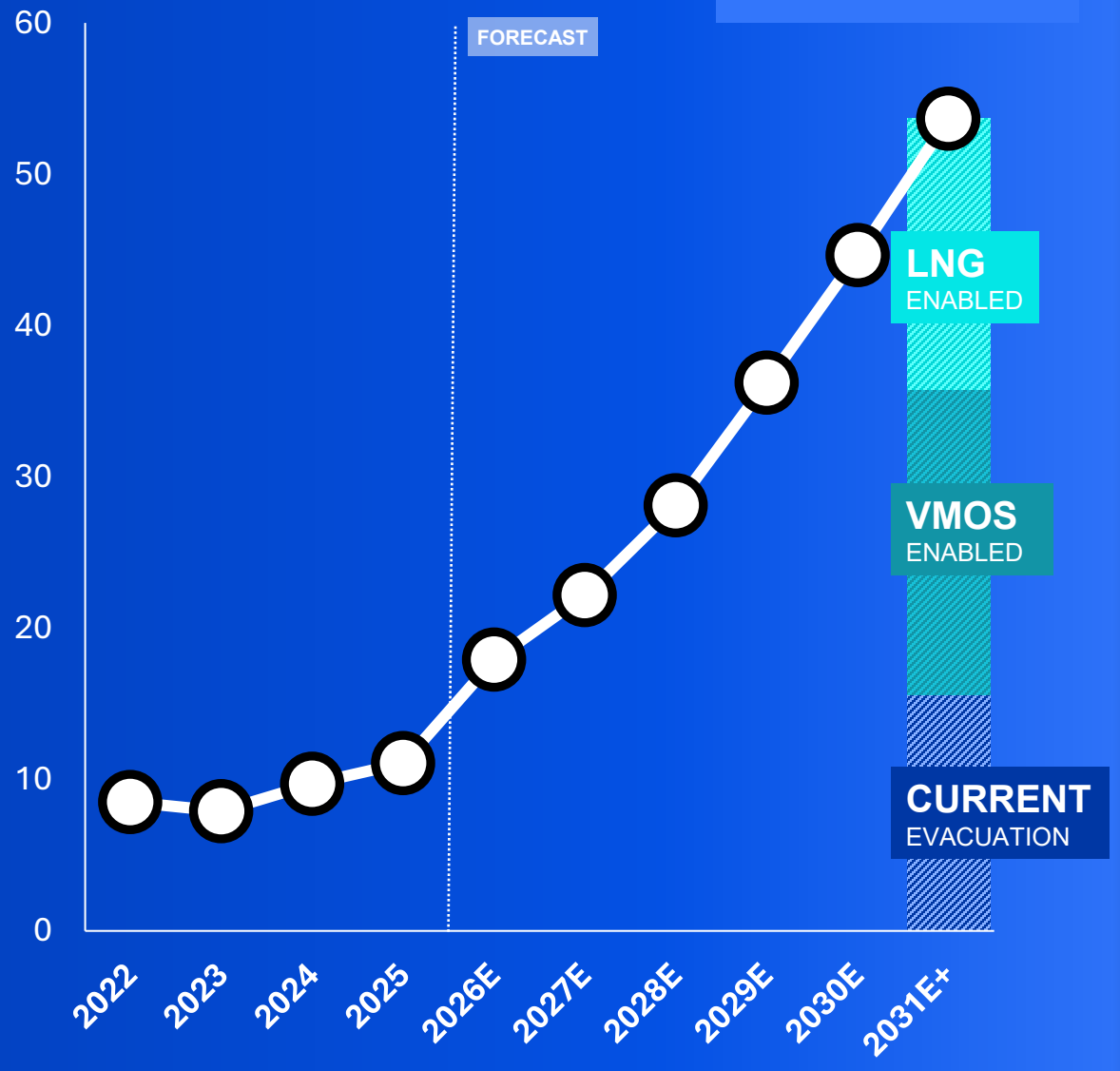
ENERGY EXPORTS

BUSD

Source: INDEC and YPF estimates.

ENERGY TRADE BALANCE 2031+

+45 BUSD



TARGET 2030+

ADITTIONAL EXPORTS EXCEEDING 30 BUSD PER YEAR, BOOSTED BY ENERGY SECTOR



YPF



ARGENTINA PRODUCTION 2031+

OIL	MBBL/D	+1.7 (X ~2.2 vs 2025)
GAS	MM^3/D	+250 (X ~1.9 vs 2025)

CONSOLIDATION AS A NET CRUDE EXPORTER

AFTER FULLY MEETING DOMESTIC DEMAND, TWO OUT OF EVERY THREE BARRELS PRODUCED WILL BE EXPORTED

KEY GROWTH DRIVERS

01.
MACROECONOMIC TRANSFORMATION

GREATER MACROECONOMIC STABILITY

ONGOING DEREGULATION PROCESS

INCENTIVE REGIME FOR LARGE INVESTMENTS (RIGI)

NATIONAL, STATE, AND LOCAL GOVERNMENTS

02.
VACA MUERTA: A WORLD-CLASS SHALE PLAY

03.
MAJOR COLLABORATIVE EFFORT TROUGHOUT THE INDUSTRY, LED BY YPF

INCREASING CAPEX
(VACA MUERTA'S INVESTMENT)

~130 BUSD (Cum. 2025-31E)

ARGENTINA LNG

VACA MUERTA OIL SUR

INSTITUTO VACA MUERTA

SOUTHERN energy



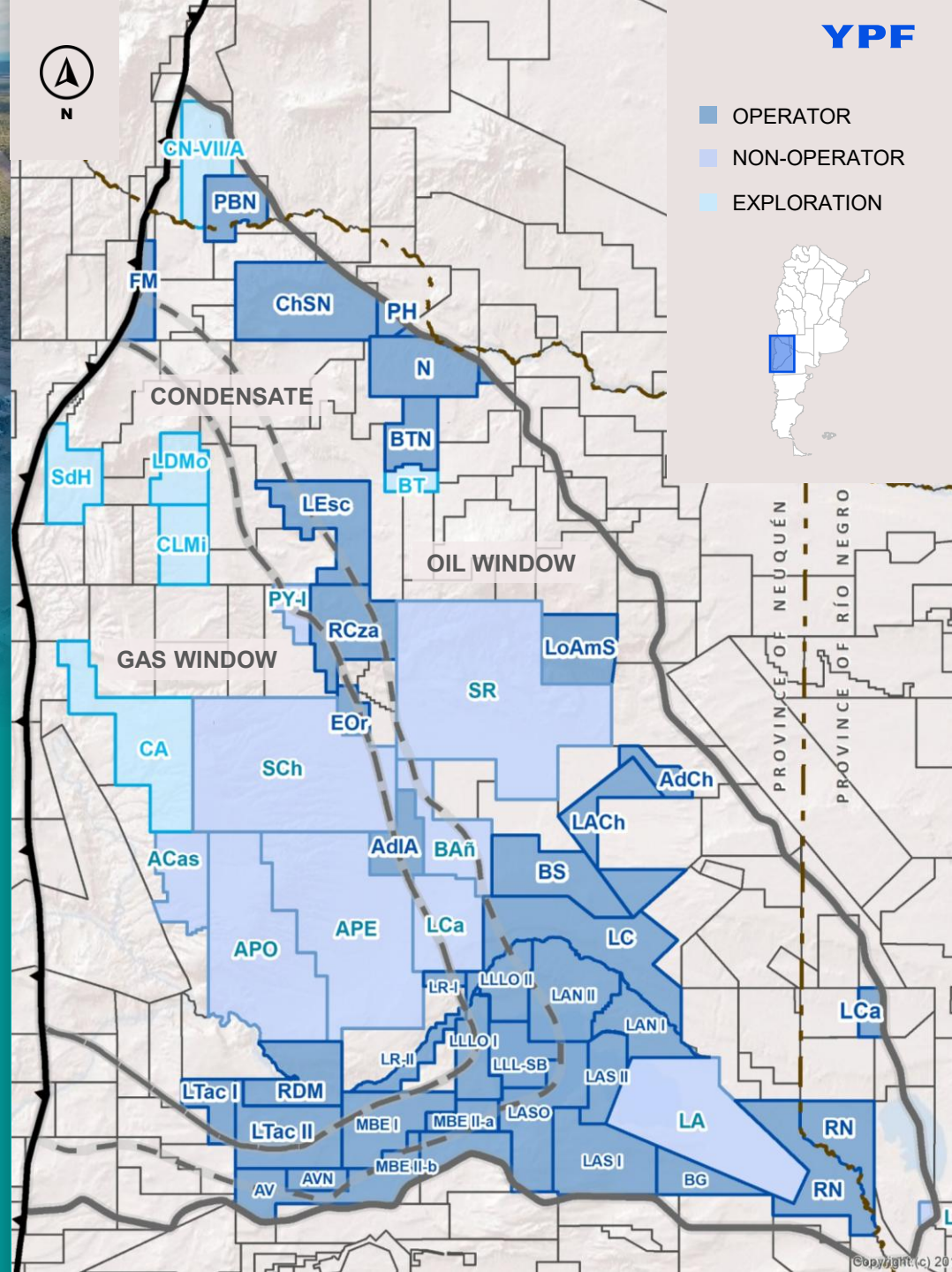
VACA MUERTA POTENTIAL

4th SHALE OIL

RESOURCES WORLDWIDE **(16,200 MBBL)**

2nd SHALE GAS

RESOURCES WORLDWIDE **(308 TCF)**



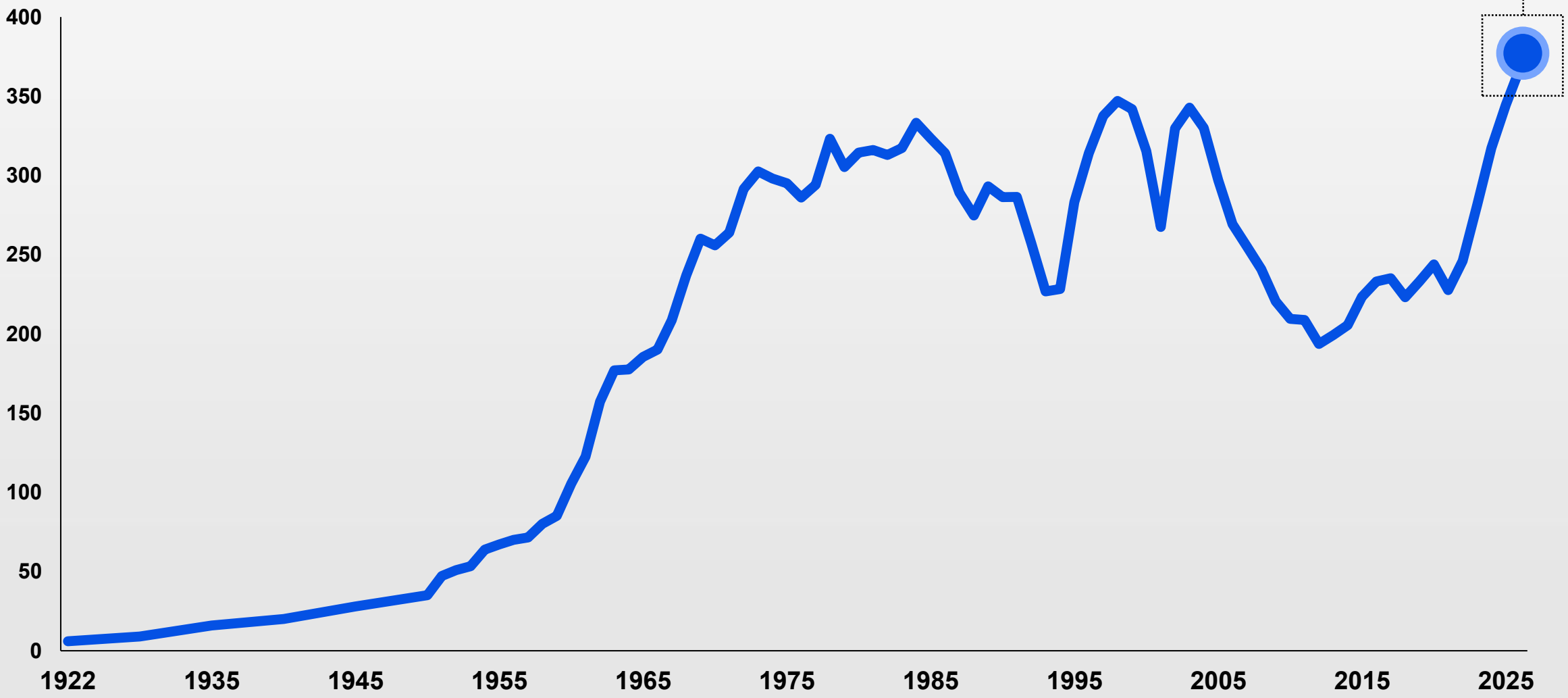
TOTAL OIL PRODUCTION

KBBL/D

Source: YPF based on SEN data.

YPF OPERATOR

2025 YPF´S RECORD HIGH OIL PRODUCTION AS OPERATOR

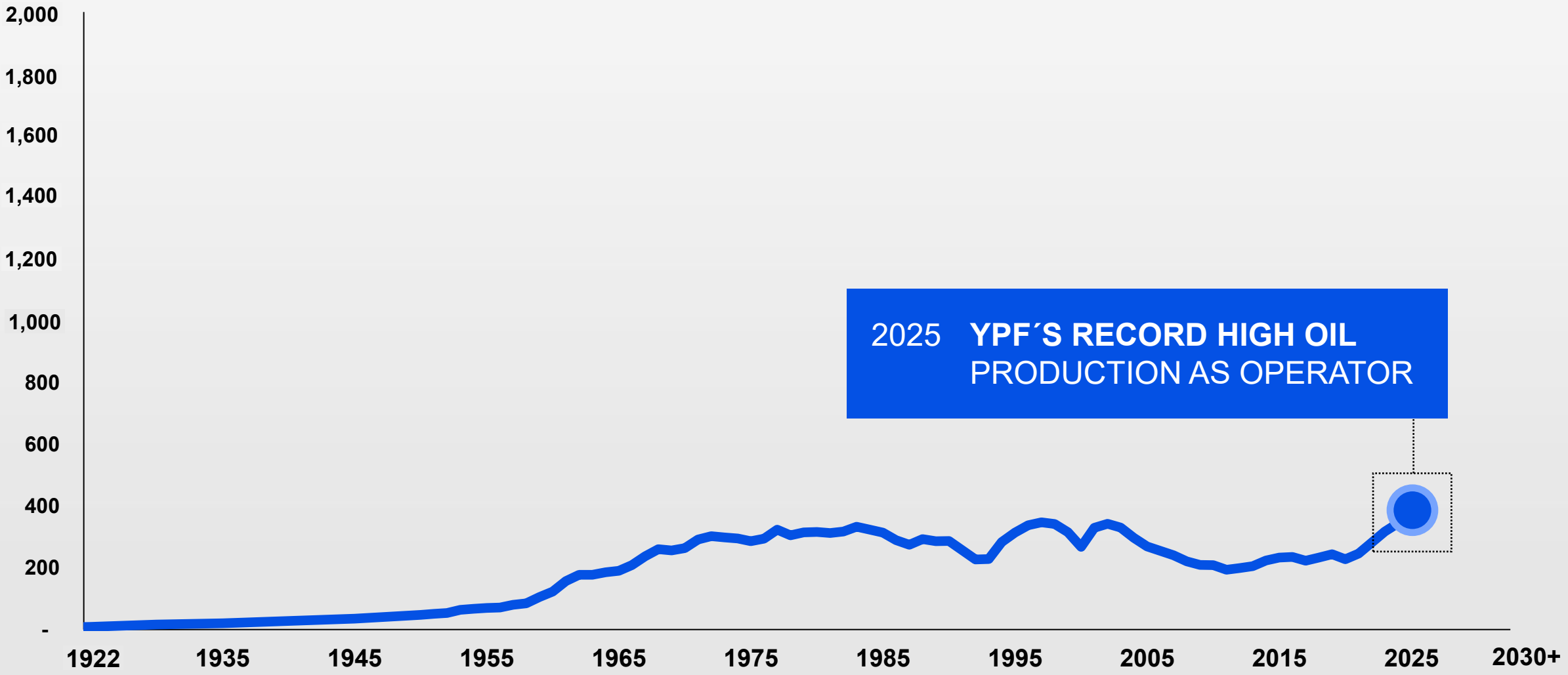


TOTAL OIL PRODUCTION

KBBL/D

Source: YPF based on SEN data.

YPF OPERATOR



TOTAL PRODUCTION

KBOE/D

Source: YPF based on SEN data.

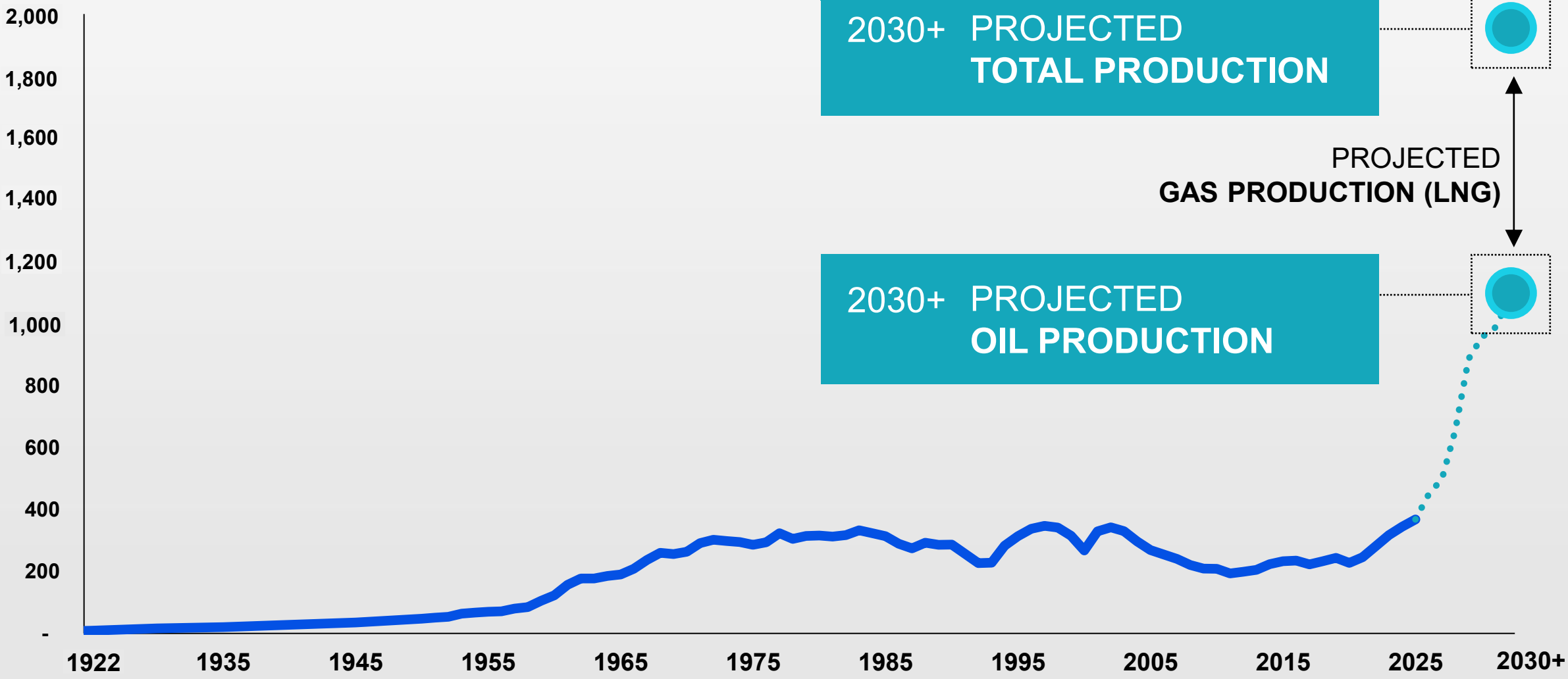
YPF OPERATOR



2030+ PROJECTED **TOTAL PRODUCTION**

PROJECTED **GAS PRODUCTION (LNG)**

2030+ PROJECTED **OIL PRODUCTION**



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

YPF

PROGRESS

VMOS PROJECT

+80%

AUGUST 2026



MAJOR MILESTONES

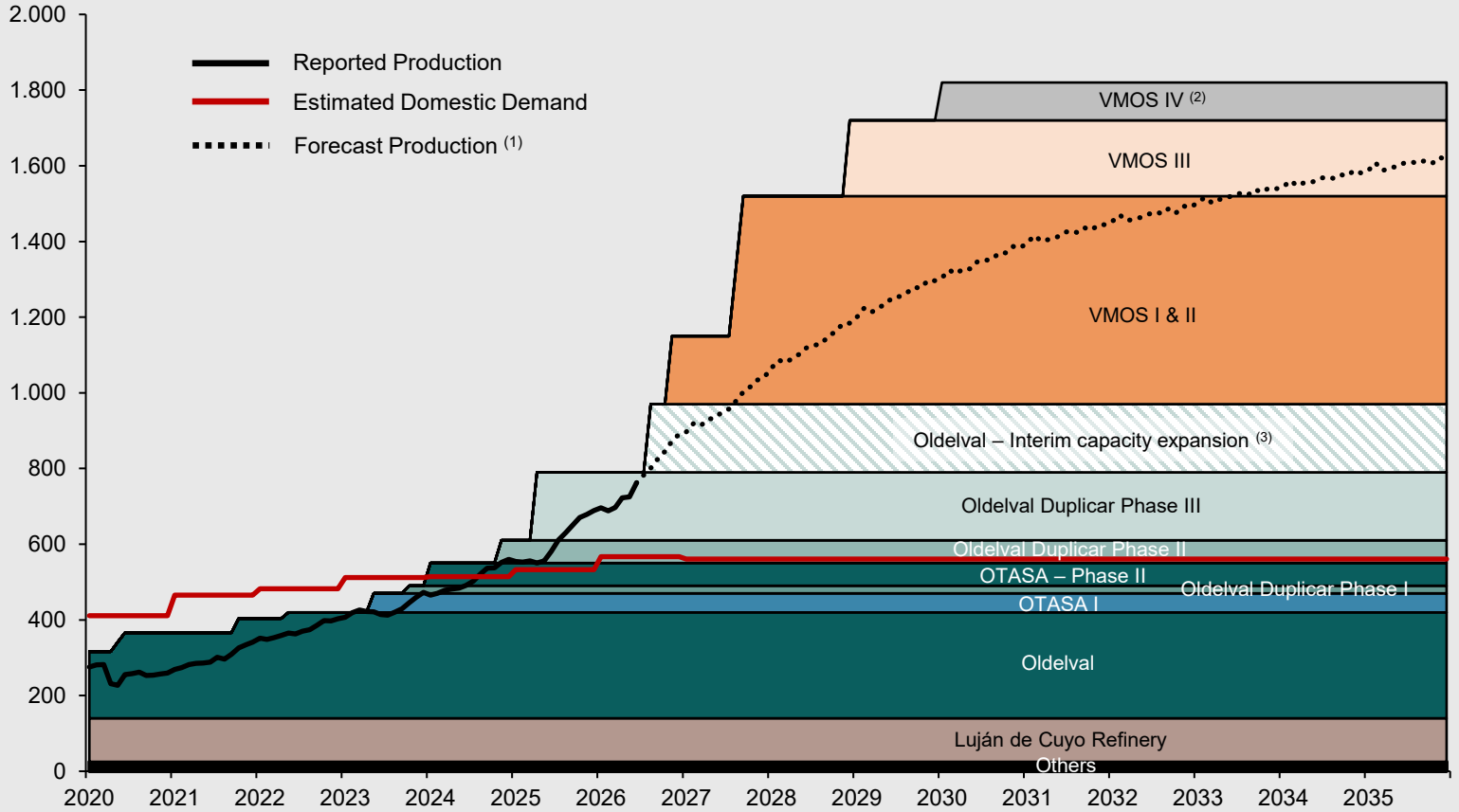
OIL PIPELINE	ONSHORE TERMINAL (STORAGE TANKS)	OFFSHORE TERMINAL	1st LOADING TEST (FIRST OIL)	TOTAL INVESTMENT (EXPECTED FINAL COST)
MAY 2026 ✓	**OCT 2026**	**OCT 2026**	**JAN 2027**	**2,976 MUSD**

UNLOCKING **MORE THAN 17 BUSD IN OIL EXPORTS** BY 2028+, TRHOUGH **VMOS PROJECT**



EVACUATION CAPACITY (NEUQUINA BASIN)

KBBL/D



Source: Rystad Energy & YPF own elaboration.
Notes: (1) Rystad Energy Projection. (2) VMOS Phase IV is intended to accommodate increasing output from condensate fields, driven by higher gas demand linked to LNG project development. (3) Oldelval will temporarily add up to 180 kbbl/d of takeaway capacity through increased pumping power and drag reducing agents (DRA) until VMOS comes online.

VMOS

(100%)

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

	1Q27	2Q27	3Q27	2028+
EXPECTED CAPACITY KBBL/D	~180	~390	~550	~700
EXPECTED EXPORTS (1) BUSD/YEAR	4.6	10.0	14.1	17.9

LNG PROJECTS

MAKING
SOLID PROGRESS

LNG TOTAL CAPACITY

~18 MTPA

EXPANDABLE TO

~24 MTPA

Notes: (1) Southern Energy's equity stake: PAE 30%, YPF 25%, Pampa Energía 20%, Harbour 15% and Golar 10%. (2) Excludes financing costs. (3) XRG is the international energy investment arm of ADNOC. (4) Upstream CAPEX to be invested pre-COD. (5) Includes financing costs but excludes Upstream CAPEX. 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

RIGI PRESENTED
51 BUSD

FOUNDATION PARTNERS

YPF ENI XRG(3)

2 OWN FLNGs

6 MTPA PER VESSEL
TO BE BUILT

1 WET GAS PIPELINE
1 C5+ PIPELINE

100% EXPORT DEDICATED
+ NGL & OTHER FACILITIES

PROJECT FINANCE

TARGET FINANCING
~60/70%

INFRASTRUCTURE CAPEX (2)
~24 BUSD

UPSTREAM (4) CAPEX
~5 BUSD

FID
2026

COD
2030/31

~6 MTPA

POTENTIAL EXPANSION

1 OWN FLNG

SHARING EXISTING
ARGLNG PIPELINES + NGL
& OTHER FACILITIES

CAPEX (5)
~8 BUSD

PROJECT FINANCE
~60/70% DEBT

FID
2027/28

COD
2032

LNG PROJECTS

LNG TOTAL CAPACITY **~18** MTPA EXPANDABLE TO **~24 MTPA**



Note: (1) Southern Energy's equity stake: PAE 30%, YPF 25%, Pampa Energía 20%, Harbour 15% and Golar 10%. (2) Includes financing costs but excludes upstream capex. (3) YPF production stake 27.78%. (4) Subject to FID. (5) XRG is the international energy investment arm of ADNOC. (6) Meseta Buena Esperanza I & II, Las Tacanas I & II, and Aguada Villanueva Norte. Source: YPF's Earnings Releases, Presentations and Relevant Events. TBC = to be confirmed.

SESA (TOLLING) (1) ~6 MTPA

LATEST NEWS

RIGI APPROVED FOR GAS PIPELINE

SAN MATÍAS

OPERATOR (SPV)

100%

EXPORT-DEDICATED

PROJECT FINANCE

~60/70% DEBT TARGET

CAPEX

~1.3 BUSD (2)

CAPACITY

~27 MM³/D

LENGTH

~470 KM

COD

MID-2028

YPF EQUITY(3)

25%

ARGENTINA LNG (4) ~12 MTPA + ~6 MTPA POTENTIAL EXPANSION (BLOCKS & PARTNERS TBC)

FOUNDING PARTNERS

YPF	ENI	XRG (5)
36%	32%	32%

UPCO ARLNG I

UPSTREAM SPV

MIDCO ARLNG I

MIDSTREAM SPV

LATEST NEWS

5 SHALE BLOCKS(6)

ENI & XRG(5) **JOINED AS UPSTREAM PARTNERS**

SUBJECT TO FID

FRAMEWORK AGREEMENT

SIGNED WITH NEUQUÉN (JUN-26), IN ADDITION TO RÍO NEGRO (JAN-26)

AWARDED FRONT RUNNERS

PIPELINE'S EPC CONTRACTS

INTEGRATED GAS TREATMENT PLANT (IGTP)

YPF

ENERGÍA ARGENTINA