



**YPF SOCIEDAD ANONIMA**  
**CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS AS OF MARCH 31, 2024**  
**AND COMPARATIVE INFORMATION**

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders, President and Directors of  
YPF SOCIEDAD ANONIMA

### **1. Identification of the interim condensed consolidated financial statements subject to review**

We have reviewed the accompanying interim condensed consolidated financial statements of YPF SOCIEDAD ANONIMA (the Company) and its controlled companies (the Group), which comprise the consolidated interim condensed statement of financial position as at March 2024, the interim condensed consolidated statements of comprehensive income as at March 2024 and March 2023, changes in equity and cash flows for the three-month period as at March 2024 and March 2023, and other explanatory information included in the notes to the interim condensed consolidated financial statements.

### **2. Responsibility of the Company's Board of Directors for the Interim Condensed Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and consequently, is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34). Additionally, the Company's Board of Directors is responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements.

### **3. Auditors' Responsibility**

Our responsibility is to express a conclusion on the accompanying interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standards for Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### 4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of YPF SOCIEDAD ANONIMA for the three-month period ended March, 2024 are not prepared, in all material respects, in accordance with IAS 34.

Buenos Aires City, May 9, 2024.

**Deloitte & Co. S.A.**  
(Registro de Sociedades Comerciales  
C.P.C.E.C.A.B.A. T° 1 - F° 3)

Guillermo D. Cohen  
Socio  
Contador Público U.B.A.  
C.P.C.E.C.A.B.A. T° 233 - F° 73

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**YPF SOCIEDAD ANONIMA**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**



**GLOSSARY OF TERMS**

<b>Term</b>	<b>Definition</b>
ADR	American Depository Receipt
ADS	American Depository Share
AESA	Subsidiary A-Evangelista S.A.
AFIP	Argentine Tax Authority (Administración Federal de Ingresos Públicos)
ANSES	National Administration of Social Security (Administración Nacional de la Seguridad Social)
ASC	Accounting Standards Codification
Associate	Company over which YPF has significant influence as provided for in IAS 28
B2B	Business to Business
B2C	Business to Consumer
BCRA	Central Bank of the Argentine Republic (Banco Central de la República Argentina)
BNA	Bank of the Argentine Nation (Banco de la Nación Argentina)
BO	Official Gazette of the Argentine Republic (Boletín Oficial de la República Argentina)
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A.
CAN	Northern Argentine Basin (Cuenca Argentina Norte)
CDS	Associate Central Dock Sud S.A.
CGU	Cash-generating unit
CNDC	Argentine Antitrust Authority (Comisión Nacional de Defensa de la Competencia)
CNV	Argentine Securities Commission (Comisión Nacional de Valores)
CPI	Consumer Price Index published by INDEC
CSJN	Argentine Supreme Court of Justice (Corte Suprema de Justicia de la Nación Argentina)
CT Barragán	Joint venture CT Barragán S.A.
Eleran	Subsidiary Eleran Inversiones 2011 S.A.U.
ENARGAS	Argentine Gas Regulator (Ente Nacional Regulador del Gas)
ENARSA	Energía Argentina S.A. (formerly Integración Energética Argentina S.A., "IEASA")
FASB	Financial Accounting Standards Board
FOB	Free on board
Gas Austral	Associate Gas Austral S.A.
GPA	Associate Gasoducto del Pacífico (Argentina) S.A.
Group	YPF and its subsidiaries
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IDS	Associate Inversora Dock Sud S.A.
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
INDEC	National Institute of Statistics and Census (Instituto Nacional de Estadística y Censos)
JA	Joint agreement (Unión Transitoria)
Joint venture	Company jointly owned by YPF as provided for in IFRS 11
LGS	General Corporations Law (Ley General de Sociedades) No. 19,550
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
MBtu	Million British thermal units
MEGA	Joint venture Compañía Mega S.A.
Metroenergía	Subsidiary Metroenergía S.A.
Metrogas	Subsidiary Metrogas S.A.
MINEM	Former Ministry of Energy and Mining (Ministerio de Energía y Minería)
MLO	West Malvinas Basin (Cuenca Malvinas Oeste)
MTN	Medium-term note
NO	Negotiable obligations
Oiltanking	Associate Oiltanking Ebytem S.A.
OLCLP	Joint venture Oleoducto Loma Campana - Lago Pellegrini S.A.
Olidelval	Associate Oleoductos del Valle S.A.
OPESSA	Subsidiary Operadora de Estaciones de Servicios S.A.
OTA	Joint venture OleoductoTrasandino (Argentina) S.A.
OTC	Joint venture OleoductoTrasandino (Chile) S.A.
PEN	National Executive Branch (Poder Ejecutivo Nacional)
Peso	Argentine peso
PIST	Transportation system entry point (Punto de ingreso al sistema de transporte)
Profertil	Joint venture Profertil S.A.
Refinor	Joint venture Refinería del Norte S.A.
ROD	Record of decision
RTI	Integral Tariff Review (Revisión Tarifaria Integral)
RTT	Transitional Tariff Regime (Régimen Tarifario de Transición)
SE	Secretariat of Energy (Secretaría de Energía)
SEC	U.S. Securities and Exchange Commission
SEE	Secretariat of Electric Energy (Secretaría de Energía Eléctrica)
SGE	Government Secretariat of Energy (Secretaría de Gobierno de Energía)
SRH	Hydrocarbon Resources Secretariat (Secretaría de Recursos Hidrocarburíferos)
SSHyc	Under-Secretariat of Hydrocarbons and Fuels (Subsecretaría de Hidrocarburos y Combustibles)
Subsidiary	Company controlled by YPF as provided for in IFRS 10
Sustentator	Joint venture Sustentator S.A.
Termap	Associate Terminales Marítimas Patagónicas S.A.
Turnover tax	Impuesto a los ingresos brutos
U.S. dollar	United States dollar
UNG	Unaccounted natural gas
US\$	United States dollar
US\$/bbl	U.S. dollar per barrel
UVA	Unit of Purchasing Power
VAT	Value added tax
WEM	Wholesale Electricity Market
YPF Brasil	Subsidiary YPF Brasil Comercio Derivado de Petróleo Ltda.
YPF Chile	Subsidiary YPF Chile S.A.
YPF EE	Joint venture YPF Energía Eléctrica S.A.
YPF Gas	Associate YPF Gas S.A.
YPF Holdings	Subsidiary YPF Holdings, Inc.
YPF International	Subsidiary YPF International S.A.
YPF or the Company	YPF S.A.
YPF Perú	Subsidiary YPF E&P Perú S.A.C.
YPF Ventures	Subsidiary YPF Ventures S.A.U.
YTEC	Subsidiary YPF Tecnología S.A.
Y-LUZ	Subsidiary Y-LUZ Inversora S.A.U. controlled by YPF EE



## **LEGAL INFORMATION**

### Legal address

Macacha Güemes 515 - Ciudad Autónoma de Buenos Aires, Argentina.

### Fiscal year

No. 48 beginning on January 1, 2024.

### Main business of the Company

The Company's purpose shall be to perform, on its own, through third parties or in association with third parties, the study, exploration, development and production of crude oil, natural gas and other minerals and refining, commercialization and distribution of crude oil and petroleum products and direct and indirect petroleum derivatives, including petrochemicals, chemicals, including those derived from hydrocarbons, and non-fossil fuels, biofuels and their components, as well as production of electric power from hydrocarbons, through which it may manufacture, use, purchase, sell, exchange, import or export them. It shall also be the Company's purpose to render, directly, through a subsidiary or in association with third parties, telecommunications services in all forms and modalities authorized by the legislation in force after applying for the relevant licenses as required by the regulatory framework, as well as the production, industrialization, processing, commercialization, conditioning, transportation and stockpiling of grains and products derived from grains, as well as any other activity complementary to its industrial and commercial business or any activity which may be necessary to attain its objective. In order to fulfill these objectives, the Company may set up, become associated with or have an interest in any public or private entity domiciled in Argentina or abroad, within the limits set forth in the Bylaws.

### Filing with the Public Registry of Commerce

Bylaws filed on February 5, 1991 under No. 404, Book 108, Volume A, Sociedades Anónimas, with the Public Registry of Commerce of Autonomous City of Buenos Aires, in charge of the Argentine Registry of Companies (*Inspección General de Justicia*); and Bylaws in substitution of previous Bylaws, filed on June 15, 1993, under No. 5,109, Book 113, Volume A, Sociedades Anónimas, with the above mentioned Public Registry.

### Duration of the Company

Through June 15, 2093.

### Last amendment to the Bylaws

January 26, 2024 registered with the Public Registry of Autonomous City of Buenos Aires in charge of the Argentine Registry of Companies (*Inspección General de Justicia*) on March 15, 2024 under No. 4,735, Book 116 of Corporations.

### Capital structure

393,312,793 shares of common stock, \$10 par value and 1 vote per share.

### Subscribed, paid-in and authorized for stock exchange listing (in pesos)

3,933,127,930.

**YPF SOCIEDAD ANONIMA**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2024 AND DECEMBER 31, 2023**  
(Amounts expressed in millions of United States dollars)



	<u>Notes</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8	377	367
Property, plant and equipment	9	16,699	17,712
Right-of-use assets	10	614	631
Investments in associates and joint ventures	11	1,834	1,676
Deferred income tax assets, net	18	18	18
Other receivables	13	177	158
Trade receivables	14	31	31
Investments in financial assets	15	7	8
<b>Total non-current assets</b>		<b><u>19,757</u></b>	<b><u>20,601</u></b>
<b>Current assets</b>			
Assets held for sale	9	1,858	-
Inventories	12	1,574	1,683
Contract assets	25	17	10
Other receivables	13	444	381
Trade receivables	14	1,400	973
Investments in financial assets	15	290	264
Cash and cash equivalents	16	1,309	1,123
<b>Total current assets</b>		<b><u>6,892</u></b>	<b><u>4,434</u></b>
<b>TOTAL ASSETS</b>		<b><u>26,649</u></b>	<b><u>25,035</u></b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders' contributions		4,505	4,504
Retained earnings		5,308	4,445
<b>Shareholders' equity attributable to shareholders of the parent company</b>		<b><u>9,813</u></b>	<b><u>8,949</u></b>
Non-controlling interest		154	102
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b><u>9,967</u></b>	<b><u>9,051</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	17	686	2,660
Contract liabilities	25	33	34
Deferred income tax liabilities, net	18	1,066	1,242
Income tax liability		4	4
Lease liabilities	21	312	325
Loans	22	7,240	6,682
Other liabilities	23	74	112
Accounts payable	24	5	5
<b>Total non-current liabilities</b>		<b><u>9,420</u></b>	<b><u>11,064</u></b>
<b>Current liabilities</b>			
Liabilities directly associated with assets held for sale	9	2,039	-
Provisions	17	207	181
Contract liabilities	25	54	69
Income tax liability		45	31
Taxes payable	19	248	139
Salaries and social security	20	175	210
Lease liabilities	21	336	341
Loans	22	1,559	1,508
Other liabilities	23	117	122
Accounts payable	24	2,482	2,319
<b>Total current liabilities</b>		<b><u>7,262</u></b>	<b><u>4,920</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>16,682</u></b>	<b><u>15,984</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>26,649</u></b>	<b><u>25,035</u></b>

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

**YPF SOCIEDAD ANONIMA**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**



(Amounts expressed in millions of United States dollars, except per share information expressed in United States dollars)

	Notes	For the three-month periods ended March 31,	
		2024	2023
<b>Net income</b>			
Revenues	25	4,310	4,238
Costs	26	(3,019)	(3,299)
<b>Gross profit</b>		<b>1,291</b>	<b>939</b>
Selling expenses	27	(467)	(420)
Administrative expenses	27	(141)	(157)
Exploration expenses	27	(23)	(18)
Other net operating results	28	6	(9)
<b>Operating profit</b>		<b>666</b>	<b>335</b>
Income from equity interests in associates and joint ventures	11	129	89
Financial income	29	36	45
Financial costs	29	(336)	(279)
Other financial results	29	41	236
Net financial results	29	(259)	2
<b>Net profit before income tax</b>		<b>536</b>	<b>426</b>
Income tax	18	121	(85)
<b>Net profit for the period</b>		<b>657</b>	<b>341</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation effect from subsidiaries, associates and joint ventures		(27)	(85)
Result from net monetary position in subsidiaries, associates and joint ventures <sup>(1)</sup>		285	101
<b>Other comprehensive income for the period</b>		<b>258</b>	<b>16</b>
<b>Total comprehensive income for the period</b>		<b>915</b>	<b>357</b>
<b>Net profit for the period attributable to:</b>			
Shareholders of the parent company		649	341
Non-controlling interest		8	-
<b>Other comprehensive income for the period attributable to:</b>			
Shareholders of the parent company		214	14
Non-controlling interest		44	2
<b>Total comprehensive income for the period attributable to:</b>			
Shareholders of the parent company		863	355
Non-controlling interest		52	2
<b>Earnings per share attributable to shareholders of the parent company:</b>			
Basic and diluted	32	1.66	0.87

(1) Result associated to subsidiaries, associates and joint ventures with the peso as functional currency, see Note 2.b.1) to the annual consolidated financial statements.

Accompanying notes are an integral part of these condensed interim consolidated financial statements.



**YPF SOCIEDAD ANONIMA**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**

(Amounts expressed in millions of United States dollars)



	For the three-month period ended March 31, 2024									
	Capital		Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares (2)	Share trading premiums	Issuance premiums	Total	Equity attributable to	
								Shareholders of the parent company	Non-controlling interest	Total shareholders' equity
<b>Balance at the beginning of the fiscal year</b>	3,919	14	1	(30)	-	640	4,504	8,949	102	9,051
Accrual of share-based benefit plans (3)	-	-	1	-	-	-	1	1	-	1
Settlement of share-based benefit plans	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	214	44	258
Net profit for the period	-	-	-	-	-	-	-	649	8	657
<b>Balance at the end of the period</b>	<b>3,919</b>	<b>14</b>	<b>2</b>	<b>(30)</b>	<b>-</b>	<b>640</b>	<b>4,505</b>	<b>9,813</b>	<b>154</b>	<b>9,967</b>
								<b>Retained earnings (4)</b>		
								Reserve for future dividends	Reserve for treasury shares	Unappropriated retained earnings and losses
<b>Balance at the beginning of the fiscal year</b>	787	226	5,325	35	(684)	(1,244)	8,949	102	9,051	
Accrual of share-based benefit plans (3)	-	-	-	-	-	-	1	-	-	1
Settlement of share-based benefit plans	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	214	-	214	214	44	258
Net profit for the period	-	-	-	-	-	-	-	649	8	657
<b>Balance at the end of the period</b>	<b>787</b>	<b>226</b>	<b>5,325</b>	<b>35</b>	<b>(470)</b>	<b>(595)</b>	<b>9,813</b>	<b>154</b>	<b>9,967</b>	

(1) Includes (1,900) corresponding to the effect of the translation of the financial statements of investments in subsidiaries, associates and joint ventures with functional currencies other than the U.S. dollar and 1,430 corresponding to the recognition of the result for the net monetary position of subsidiaries, associates and joint ventures with the peso as functional currency. See Note 2.b.1) to the annual consolidated financial statements.

(2) Net of employees' income tax withholding related to the share-based benefit plans.

(3) See Note 37.

(4) Includes 70 restricted to the distribution of retained earnings as of March 31, 2024, and December 31, 2023, respectively. See Note 30 to the annual consolidated financial statements.

HORACIO DANIEL MARIN  
President



**YPF SOCIEDAD ANONIMA**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023**  
(Amounts expressed in millions of United States dollars)



	For the three-month periods ended	
	March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net profit	657	341
<i>Adjustments to reconcile net profit to cash flows provided by operating activities:</i>		
Income from equity interests in associates and joint ventures	(129)	(89)
Depreciation of property, plant and equipment	576	709
Amortization of intangible assets	10	10
Depreciation of right-of-use assets	66	56
Retirement of property, plant and equipment and intangible assets and consumption of materials	90	84
Charge on income tax	(121)	85
Net increase in provisions	163	99
Effect of changes in exchange rates, interest and others	242	29
Share-based benefit plans	1	4
<i>Changes in assets and liabilities:</i>		
Trade receivables	(448)	144
Other receivables	(128)	41
Inventories	125	(126)
Accounts payable	41	27
Taxes payables	107	(7)
Salaries and social security	(48)	(58)
Other liabilities	(49)	(9)
Decrease in provisions due to payment/use	(36)	(48)
Contract assets	(8)	(9)
Contract liabilities	(16)	17
Dividends received	-	198
Income tax payments	(6)	(1)
<b>Net cash flows from operating activities</b> <sup>(1) (2)</sup>	<b>1,089</b>	<b>1,497</b>
<b>Investing activities:</b> <sup>(3)</sup>		
Acquisition of property, plant and equipment and intangible assets	(1,181)	(1,262)
Contributions and acquisitions of interests in associates and joint ventures	-	(2)
Proceeds from sales of financial assets	84	128
Payments from purchase of financial assets	(130)	(82)
Interests received from financial assets	17	27
Proceeds from sales of WI of areas and assets	2	2
<b>Net cash flows used in investing activities</b>	<b>(1,208)</b>	<b>(1,189)</b>
<b>Financing activities:</b> <sup>(3)</sup>		
Payments of loans	(554)	(133)
Payments of interests	(202)	(157)
Proceeds from loans	1,114	472
Account overdraft, net	56	(70)
Payments of leases	(101)	(92)
Payments of interests in relation to income tax	(1)	(3)
<b>Net cash flows from financing activities</b>	<b>312</b>	<b>17</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>(7)</b>	<b>(84)</b>
<b>Increase in cash and cash equivalents</b>	<b>186</b>	<b>241</b>
Cash and cash equivalents at the beginning of the fiscal year	1,123	773
Cash and cash equivalents at the end of the period	1,309	1,014
<b>Increase in cash and cash equivalents</b>	<b>186</b>	<b>241</b>

(1) Does not include the effect of changes in exchange rates generated by cash and cash equivalents, which is exposed separately in this statement.

(2) Includes 31 and 66 for the three-month periods ended March 31, 2024 and 2023, respectively, for payment of short-term leases and payments of the variable charge of leases related to the underlying asset use or performance.

(3) The main investing and financing transactions that have not affected cash and cash equivalents correspond to:

	For the three-month periods ended	
	March 31,	
	2024	2023
Unpaid acquisitions of property, plant and equipment and intangible assets	492	499
Additions of right-of-use assets	64	70
Capitalization of depreciation of right-of-use assets	18	17
Capitalization of financial accretion for lease liabilities	3	4

Accompanying notes are an integral part of these condensed interim consolidated financial statements.

**YPF SOCIEDAD ANONIMA****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

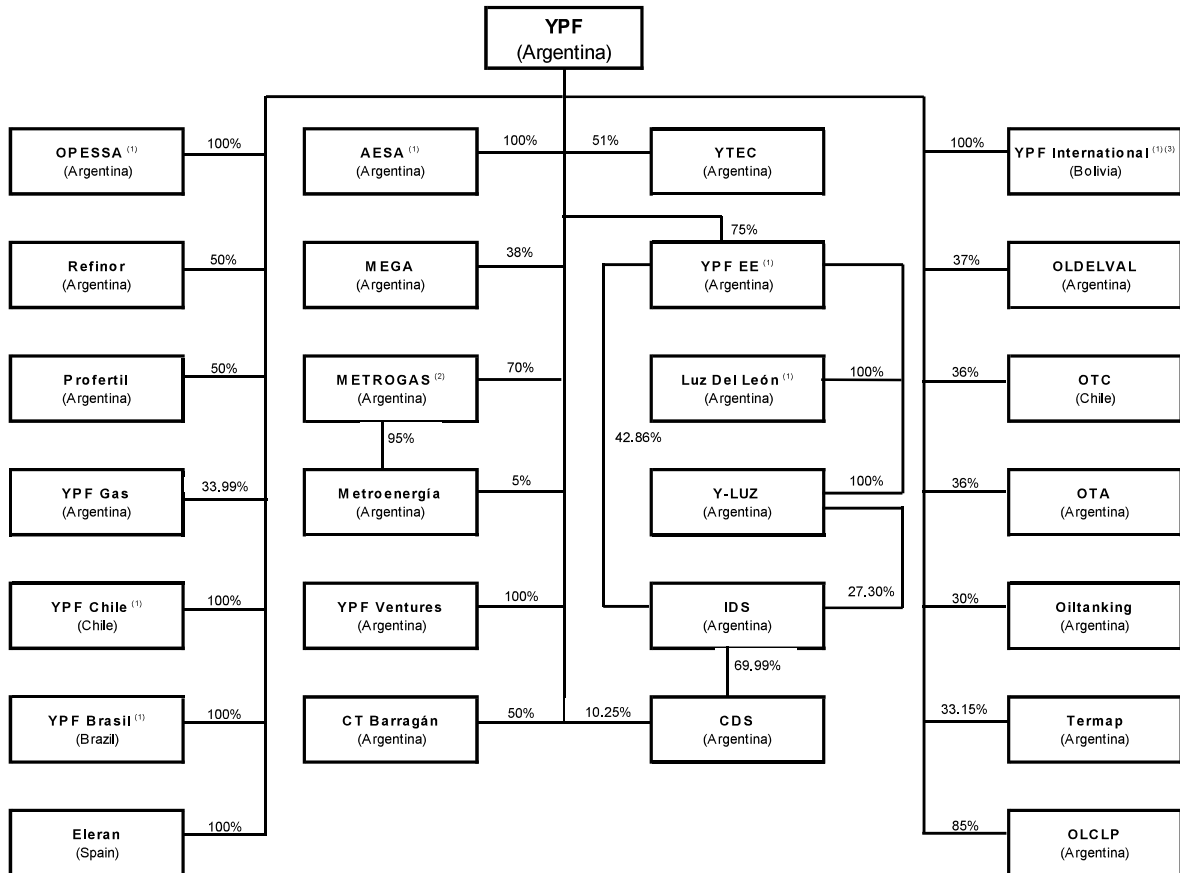
**1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE GROUP'S BUSINESS**General information

YPF S.A. ("YPF" or the "Company") is a stock corporation (*sociedad anónima*) incorporated under the Argentine laws, with a registered office at Macacha Güemes 515, in the City of Buenos Aires.

YPF and its subsidiaries (the "Group") form the leading energy group in Argentina, which operates a fully integrated oil and gas chain with leading market positions across the domestic Upstream, Downstream and Gas and Power businesses.

Structure and organization of the economic Group

The following chart shows the organizational structure, including the main companies of the Group, as of March 31, 2024:



(1) Held directly and indirectly.

(2) See Note 35.c.3), section "Note from ENARGAS related to YPF's interest in Metrogas", to the annual consolidated financial statements.

(3) See Note 4.

**YPF SOCIEDAD ANONIMA****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****AS OF MARCH 31, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

**1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE GROUP'S BUSINESS (cont.)**Organization of the business

As of March 31, 2024, the Group carries out its operations in accordance with the following structure:

- Upstream
- Downstream
- Gas and Power
- Central Administration and Others

Activities covered by each business segment are detailed in Note 6.

The operations, properties and clients of the Group are mainly located in Argentina. However, the Group also holds participating interest in exploratory areas in Bolivia and sells jet fuel, natural gas, lubricants and derivatives in Chile and lubricants and derivatives in Brazil.

**2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****2.a) Applicable accounting framework**

The condensed interim consolidated financial statements of the Company for the three-month period ended March 31, 2024 are presented in accordance with IAS 34 "Interim Financial Reporting". Therefore, they should be read together with the annual consolidated financial statements of the Company as of December 31, 2023 ("annual consolidated financial statements") presented in U.S. dollars and in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements corresponding to the three-month period ended March 31, 2024 are unaudited. The Company believes they include all necessary adjustments to reasonably present the results of each period on a basis consistent with the audited annual consolidated financial statements. Net Income for the three-month period ended March 31, 2024 does not necessarily reflect the proportion of the Group's full-year net income.

**2.b) Material accounting policies**

The material accounting policies are described in Note 2.b) to the annual consolidated financial statements.

The accounting policies adopted in the preparation of these condensed interim consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements, except for the valuation policy for income tax detailed in Note 18.

Functional currency

As mentioned in Note 2.b.1) to the annual consolidated financial statements, YPF has defined the U.S. dollar as its functional currency.

The consolidated financial statements used by YPF for statutory, legal and regulatory purposes in Argentina are those in pesos and filed with the CNV and approved by the Board of Directors and authorized to be issued on May 9, 2024.

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**2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont.)**Adoption of new standards and interpretations effective as from January 1, 2024

The Company has adopted all new and revised standards and interpretations, issued by the IASB, relevant to its operations which are of mandatory and effective application as of March 31, 2024, as described in Note 2.b.14) to the annual consolidated financial statements.

Standards and interpretations issued by the IASB as of January 1, 2024 whose application is not mandatory at the closing date of these condensed interim consolidated financial statements and have not been adopted by the Group

In accordance with Article 1, Chapter III, Title IV of the CNV Rules, the early application of IFRS and/or their amendments is not permitted for issuers filing financial statements with the CNV, unless specifically admitted by such agency.

- **IFRS 18 “Presentation and disclosure in financial statements”**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 “Presentation of financial statements”, with the objective of providing better information on the financial performance of entities, improving their comparability, which is applicable to fiscal years beginning on or after January 1, 2027.

IFRS 18 introduces the following information requirements that can be grouped into 2 main groups:

- Group income and expenses into three defined categories: (i) operating; (ii) financing and (iii) investing, and include certain defined subtotals, such as the operating result and the result before financing and income tax, with the aim of improving the comparability of the statement of comprehensive income.
- Provide more information about the performance measures defined by management, which, although not mandatory, in the event of including this type of measures, the entity must disclose the reason why said measures are useful to financial statements users, their method of calculation, a reconciliation between to the most directly comparable subtotal from the statement of comprehensive income, among others.

Additionally, IFRS 18 establishes more detailed guidance on how to organize information within the financial statements and whether it should be provided in the primary financial statements or in the notes, with the aim of improving the grouping of information in the financial statements.

As of the date of issuance of these condensed interim consolidated financial statements, the Group is in the process of evaluating the effects of the application of IFRS 18.

**2.c) Significant estimates and key sources of estimation uncertainty**

In preparing the financial statements at a certain date, the Group is required to make estimates and assessments affecting the amount of assets and liabilities recorded and the contingent assets and liabilities disclosed at such date, as well as income and expenses recognized in the period. Actual future profit or loss might differ from the estimates and assessments made at the date of preparation of these condensed interim consolidated financial statements.

The assumptions relating to the future and other sources of uncertainty about the estimates made for the preparation of these condensed interim consolidated financial statements are consistent with those used by the Group in the preparation of the annual consolidated financial statements, which are disclosed in Note 2.c) to the annual consolidated financial statements.

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**2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont.)****2.d) Comparative information**

Amounts and other information corresponding to the year ended December 31, 2023 are an integral part of these condensed interim consolidated financial statements and are intended to be read only in relation to these financial statements. Amounts corresponding to the three-month period ended March 31, 2023 presented in these financial statements for comparison purposes correspond to the functional currency of the company according to IAS 21 (see Note 2.b)).

Additionally, from this fiscal year, the Group has made a change in the presentation of the items in the “Financial results, net” line item in the statement of comprehensive income (see Note 29). This change is intended to provide more relevant and detailed information on the origin of financial results and the effects of transactions or conditions that affect the financial situation, financial performance and cash flows of the Group such as interests and exchange differences generated by loans, among others; and improve the comparability of the Group’s financial statements with its peers.

**3. SEASONALITY OF OPERATIONS**

Historically, the Group’s results have been subject to seasonal fluctuations throughout the year, particularly as a result of the increase in natural gas sales during the winter driven by the increased demand in the residential segment. Consequently, the Group is subject to seasonal fluctuations in its sales volumes and prices, with higher sales of natural gas during the winter at higher prices.

**4. ACQUISITIONS AND DISPOSALS**Dissolution of the company YPF International

On May 6, 2024, the Plurinational Service of Registry of Commerce (“SEPREC” by its acronym in Spanish) of Bolivia approved the dissolution and liquidation of YPF International.

**5. FINANCIAL RISK MANAGEMENT**

The Group’s activities expose it to a variety of financial risks: Market risk (including exchange rate risk, interest rate risk, and price risk), credit risk and liquidity risk. Within the Group, risk management functions are conducted in relation to financial risks associated to financial instruments to which the Group is exposed during a certain period or as of a specific date.

During the three-month period ended March 31, 2024, there were no significant changes in the administration or policies of risk management implemented by the Group as described in Note 4 to the annual consolidated financial statements.

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**5. FINANCIAL RISK MANAGEMENT (cont.)**

- **Liquidity risk management**

Most of the Group's loans contain market-standard covenants for contracts of this nature, which include financial covenants in respect of the Group's leverage ratio and debt service coverage ratio, and events of defaults triggered by materially adverse judgements, among others. See Notes 16, 32 and 33 to the annual consolidated financial statements and Notes 17 and 33.

The Group monitors compliance with covenants on a quarterly basis. As of March 31, 2024, the Group is in compliance with its covenants.

It should be noted that, under the terms and conditions of the loans that our subsidiary Metrogas has taken, the interest coverage ratio would not have been complied with, which could have accelerated the maturities of these financial liabilities. However, the financial creditors formally accepted to waive Metrogas from complying with the contractual obligation related to such financial ratio, as of March 31, 2024.

**6. BUSINESS SEGMENT INFORMATION**

The different business segments in which the Group's organization is structured consider the different activities from which the Group can obtain revenues and incur expenses. Such organizational structure is based on the way in which the chief decision maker analyzes the main operating and financial magnitudes for making decisions about resource allocation and performance assessment, also considering the business strategy of the Group.

Business segment information is presented consistently with the manner of reporting the information used by the chief decision maker to allocate resources and assess business segment performance.

The business segment structure is organized as follows:

- **Upstream**

The Upstream business segment performs all activities related to the exploration and exploitation and production of crude oil, natural gas and frac sand for well drilling/fracking purposes.

Its revenues are largely derived from: (i) the sale of the crude oil produced to the Downstream business segment; and (ii) the sale of the natural gas produced and the sale of the natural gas retained in plant to the Gas and Power business segment.

It incurs all costs related to the activities mentioned above.



**6. BUSINESS SEGMENT INFORMATION (cont.)**

- **Downstream**

The Downstream business segment performs activities related to: (i) crude oil refining and the production of petrochemical products; (ii) logistics related to the transportation of crude oil to the refineries and the transportation and distribution of refined and petrochemical products to be marketed at the different sales channels; (iii) commercialization of refined and petrochemical products obtained from such processes; (iv) commercialization of crude oil; and (v) commercialization of specialties for the agribusiness industry and of grains and their by-products.

Its revenues are derived primarily from the sale of crude oil, refined and petrochemical products, specialties for the agribusiness industry and grains and their by-products. These operations are performed through the businesses of B2C (Retail), B2B (Industries, Transportation, Aviation, Agro, Lubricants and Specialties), LPG, Chemicals, International Trade and Transportation and Sales to Companies.

It incurs all costs related to the activities mentioned above, including the purchase of crude oil from the Upstream business segment and third parties and the purchase of natural gasoline, propane and butane and natural gas to be consumed in the refinery and petrochemical industrial complexes from the Gas and Power business segment.

- **Gas and Power**

The Gas and Power business segment performs activities related to: (i) natural gas transportation to third parties and the Downstream business segment and its commercialization; (ii) commercial and technical operation of the LNG regasification terminal in Escobar by hiring regasification vessels; (iii) transportation, conditioning and processing of natural gas retained in plant for the separation and fractionation of natural gasoline, propane and butane; (iv) distribution of natural gas through our subsidiary Metrogas; and (v) the storage of the natural gas produced. Also, through our investments in associates and joint ventures, the Gas and Power business segment undertakes activities related to: (i) separation of natural gas liquids and their fractionation, storage and transportation for the production of ethane, propane, butane and natural gasoline; (ii) generation of conventional thermal electric power and renewable energy; and (iii) production, storage, distribution and sale of fertilizers.

Its revenues are largely derived from the commercialization of natural gas as producers to third parties and the Downstream business segment, the distribution of natural gas through our subsidiary Metrogas, the sale of natural gasoline, propane and butane to the Downstream business segment and the provision of LNG regasification services.

It incurs all costs related to the activities mentioned above, including the purchase of natural gas and natural gas retained in plant from the Upstream business segment.

- **Central Administration and Others**

This segment covers other activities performed by the Group not falling under the business segments mentioned above and which are not reporting business segments, mainly comprising corporate administrative expenses and assets and construction activities.

Sales between business segments were made at internal transfer prices established by the Group, which generally seek to approximate domestic market prices.

Operating profit or loss and assets of each business segment have been determined after consolidation adjustments.

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**6. BUSINESS SEGMENT INFORMATION (cont.)**

	Upstream	Downstream	Gas and Power	Central Administration and Others	Consolidation adjustments <sup>(1)</sup>	Total
<b>For the three-month period ended March 31, 2024</b>						
Revenues	51	3,766	396	97	-	4,310
Revenues from intersegment sales	1,933	16	86	224	(2,259)	-
Revenues	1,984	3,782	482	321	(2,259)	4,310
Operating profit or loss	404 <sup>(3)</sup>	558	(44)	(42)	(210)	666
Income from equity interests in associates and joint ventures	-	13	116	-	-	129
Net financial results						(259)
Net profit before income tax						536
Income tax						121
Net profit for the period						657
Acquisitions of property, plant and equipment	1,013	206	12	21	-	1,252
Acquisitions of right-of-use assets	6	6	52	-	-	64
<i>Other income statement items</i>						
Depreciation of property, plant and equipment <sup>(2)</sup>	436	112	12	16	-	576
Amortization of intangible assets	-	7	3	-	-	10
Depreciation of right-of-use assets	42	18	6	-	-	66
<b>Balance as of March 31, 2024</b>	11,909	9,627	3,253	2,187	(327)	26,649
Assets						

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**6. BUSINESS SEGMENT INFORMATION (cont.)**

	Upstream	Downstream	Gas and Power	Central Administration and Others	Consolidation adjustments <sup>(1)</sup>	Total
<b>For the three-month period ended March 31, 2023</b>						
Revenues	43	3,718	413	64	-	4,238
Revenues from intersegment sales	1,785	35	93	246	(2,159)	-
Revenues	1,828	3,753	506	310	(2,159)	4,238
Operating profit or loss	144 <sup>(3)</sup>	254	(23)	(64)	24	335
Income from equity interests in associates and joint ventures	-	7	82	-	-	89
Net financial results						2
Net profit before income tax						426
Income tax						(85)
Net profit for the period						341
Acquisitions of property, plant and equipment	1,015	214	52	17	-	1,298
Acquisitions of right-of-use assets	49	21	-	-	-	70
<i>Other income statement items</i>						
Depreciation of property, plant and equipment <sup>(2)</sup>	568	114	12	15	-	709
Amortization of intangible assets	-	7	3	-	-	10
Depreciation of right-of-use assets	34	18	4	-	-	56
<b>Balance as of December 31, 2023</b>	11,129	9,916	2,282	1,826	(118)	25,035
Assets						

(1) Corresponds to the eliminations among the business segments of the Group.

(2) Includes depreciation of charges for impairment of property, plant and equipment.

(3) Includes (5) and (6) of unproductive exploratory drillings as of March 31, 2024 and 2023.

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**7. FINANCIAL INSTRUMENTS BY CATEGORY**Fair value measurements

Fair value measurements are described in Note 6 to the annual consolidated financial statements.

The tables below show the Group's financial assets measured at fair value as of March 31, 2024 and December 31, 2023, and their allocation to their fair value levels:

Financial Assets	As of March 31, 2024			Total
	Level 1	Level 2	Level 3	
Investments in financial assets: <sup>(1)</sup>				
- Public securities	163	-	-	163
	163	-	-	163
Cash and cash equivalents:				
- Mutual funds	98	-	-	98
	98	-	-	98
	261	-	-	261

Financial Assets	As of December 31, 2023			Total
	Level 1	Level 2	Level 3	
Investments in financial assets: <sup>(1)</sup>				
- Public securities	114	-	-	114
	114	-	-	114
Cash and cash equivalents:				
- Mutual funds	96	-	-	96
	96	-	-	96
	210	-	-	210

(1) See Note 15.

The Group has no financial liabilities measured at fair value through profit or loss.

Fair value estimates

During the three-month period ended March 31, 2024, there have been no changes in macroeconomic circumstances that significantly affect the Group's financial instruments measured at fair value.

During the three-month period ended March 31, 2024, there were no transfers between the different hierarchies used to determine the fair value of the Group's financial instruments.

Fair value of financial assets and financial liabilities measured at amortized cost

The estimated fair value of loans, considering unadjusted listed prices (Level 1) for NO and interest rates offered to the Group (Level 3) for the remaining financial loans, amounted to 8,215 and 7,547 as of March 31, 2024 and December 31, 2023, respectively.

The fair value of other receivables, trade receivables, investments in financial assets, cash and cash equivalents, other liabilities and accounts payable at amortized cost, do not differ significantly from their book value.

**8. INTANGIBLE ASSETS**

	March 31, 2024	December 31, 2023
Net book value of intangible assets	417	407
Provision for impairment of intangible assets	(40)	(40)
	377	367

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**8. INTANGIBLE ASSETS (cont.)**

The evolution of the Group's intangible assets for the three-month period ended March 31, 2024 and as of the year ended December 31, 2023 is as follows:

	<u>Service concessions</u>	<u>Exploration rights</u>	<u>Other intangibles</u>	<u>Total</u>
Cost	933	110	453	1,496
Accumulated amortization	675	-	397	1,072
<b>Balance as of December 31, 2022</b>	<b>258</b>	<b>110</b>	<b>56</b>	<b>424</b>
<u>Cost</u>				
Increases	31	-	2	33
Translation effect	-	-	(60)	(60)
Adjustment for inflation <sup>(1)</sup>	-	-	36	36
Decreases, reclassifications and other movements	-	-	-	-
<u>Accumulated amortization</u>				
Increases	28	-	9	37
Translation effect	-	-	(29)	(29)
Adjustment for inflation <sup>(1)</sup>	-	-	18	18
Decreases, reclassifications and other movements	-	-	-	-
Cost	964	110	431	1,505
Accumulated amortization	703	-	395	1,098
<b>Balance as of December 31, 2023</b>	<b>261</b>	<b>110</b>	<b>36</b>	<b>407</b>
<u>Cost</u>				
Increases	9	-	1	10
Translation effect	-	-	(3)	(3)
Adjustment for inflation <sup>(1)</sup>	-	-	26	26
Decreases, reclassifications and other movements	-	-	-	-
<u>Accumulated amortization</u>				
Increases	6	-	4	10
Translation effect	-	-	(2)	(2)
Adjustment for inflation <sup>(1)</sup>	-	-	15	15
Decreases, reclassifications and other movements	-	-	-	-
Cost	973	110	455	1,538
Accumulated amortization	709	-	412	1,121
<b>Balance as of March 31, 2024</b>	<b>264</b>	<b>110</b>	<b>43</b>	<b>417</b>

(1) Corresponds to adjustment for inflation of opening balances of intangible assets of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

**9. PROPERTY, PLANT AND EQUIPMENT**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Net book value of property, plant and equipment	17,441	20,532
Provision for obsolescence of materials and equipment	(171)	(171)
Provision for impairment of property, plant and equipment	(571)	(2,649)
	<b>16,699</b>	<b>17,712</b>

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**9. PROPERTY, PLANT AND EQUIPMENT (cont.)**

Changes in Group's property, plant and equipment for the three-month periods ended March 31, 2024 and as of the year ended December 31, 2023 are as follows:

	Land and buildings	Mining property, wells and related equipment	Refinery equipment and petrochemical plants	Transportation equipment	Materials and equipment in warehouse	Drilling and work in progress	Exploratory drilling in progress	Furniture, fixtures and installations	Selling equipment	Infrastructure for natural gas distribution	Other property	Total
<b>Cost</b>												
Increases	1,395	50,087	8,677	528	1,195	3,880	38	832	1,343	1,159	930	70,084
Translation effect	700	42,294	5,494	359	-	-	-	761	925	586	684	51,803
Adjustment for inflation <sup>(1)</sup>	695	7,793	3,183	169	1,195	3,880	38	71	418	573	246	18,261
<b>Balance as of December 31, 2022</b>												
Cost	1	511	99	6	1,282	4,161	119	4	-	-	8	6,191
Increases	(178)	-	-	(55)	(19)	(46)	-	(30)	-	(904)	(223)	(1,455)
Translation effect	106	-	-	33	11	27	-	18	-	537	131	863
Adjustment for inflation <sup>(1)</sup>	16	2,503	135	165	(1,030)	(2,357)	(26)	45	39	18	(3)	(495)
<b>Balance as of December 31, 2023</b>												
Cost	28	2,692	364	30	-	-	-	36	64	10	28	3,252
Increases	(96)	-	-	(36)	-	-	-	(27)	-	(455)	(150)	(764)
Translation effect	57	-	-	22	-	-	-	16	-	270	88	453
Adjustment for inflation <sup>(1)</sup>	(1)	(92)	-	(5)	-	-	-	-	(8)	-	(2)	(108)
<b>Balance as of December 31, 2023</b>												
Cost	1,340	53,101	8,911	677	1,439	5,685	131	869	1,382	810	843	75,168
Increases	688	44,894	5,658	370	-	-	-	786	981	411	648	54,636
Adjustment for inflation <sup>(1)</sup>	652	8,207	3,053	307	1,439	5,665	131	83	401	399	195	20,532
<b>Balance as of December 31, 2023</b>												
Cost	-	-	2	2	333	882	31	-	-	-	2	1,252
Increases	(10)	-	-	(3)	(1)	(2)	-	(2)	-	(47)	(11)	(76)
Translation effect	82	-	-	27	9	13	-	17	-	394	96	638
Adjustment for inflation <sup>(1)</sup>	(122)	(27,341)	15	(33)	(230)	(1,452)	(6)	(49)	2	2	(33)	(29,247)
<b>Balance as of December 31, 2023</b>												
Cost	7	621	86	10	-	-	-	8	15	6	9	762
Increases	(5)	-	-	(2)	-	-	-	(1)	-	(24)	(8)	(40)
Translation effect	43	-	-	18	-	-	-	12	-	199	69	341
Adjustment for inflation <sup>(1)</sup>	(72)	(25,200)	-	(51)	-	-	-	(49)	(2)	-	(31)	(25,405)
<b>Balance as of December 31, 2023</b>												
Cost	1,290	25,760	8,928	670	1,550	5,106	156	835	1,384	1,159	897	47,735
Increases	661	20,315	5,844	345	-	-	-	756	994	592	687	30,294
Adjustment for inflation <sup>(1)</sup>	629	5,445	2,884	325	1,550	5,106	156	79	390	567	210	17,441
<b>Balance as of March 31, 2024</b>												

(1) Corresponds to adjustment for inflation of opening balances of property, plant and equipment of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

(2) Includes 29,102 and 25,393 of cost and accumulated depreciation, respectively, reclassified to the "Assets held for sale" line item in the statement of financial position, see Notes 2.b.13) and 38 to the annual consolidated financial statements.

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**9. PROPERTY, PLANT AND EQUIPMENT (cont.)**

The Group capitalizes the financial cost of loans as part of the cost of the property, plant and equipment. For the three-month periods ended March 31, 2024 and 2023, the rate of capitalization was 7.71% and 8.31%, respectively, and the amount capitalized amounted to 2 and 5, respectively.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the three-month period ended March 31, 2024 and as of the year ended December 31, 2023:

	<b>Provision for obsolescence of materials and equipment</b>
<b>Balance as of December 31, 2022</b>	<u>151</u>
Increases charged to profit or loss	24
Applications due to utilization	(4)
Translation effect	(2)
Adjustment for inflation <sup>(1)</sup>	2
<b>Balance as of December 31, 2023</b>	<u>171</u>
Increases charged to profit or loss	-
Applications due to utilization	-
Translation effect	-
Adjustment for inflation <sup>(1)</sup>	-
<b>Balance as of March 31, 2024</b>	<u>171</u>

(1) Corresponds to adjustment for inflation of opening balances of the provision for obsolescence of materials and equipment of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

Set forth below is the evolution of the provision for impairment of property, plant and equipment for the three-month period ended March 31, 2024 and as of the year ended December 31, 2023:

	<b>Provision for impairment of property, plant and equipment</b>
<b>Balance as of December 31, 2022</b>	<u>600</u>
Increases charged to profit or loss <sup>(1)</sup>	2,288
Depreciation <sup>(2)</sup>	(236)
Translation effect	(7)
Adjustment for inflation <sup>(3)</sup>	4
Reclassifications	-
<b>Balance as of December 31, 2023</b>	<u>2,649</u>
Increases charged to profit or loss	-
Depreciation <sup>(2)</sup>	(186)
Translation effect	(1)
Adjustment for inflation <sup>(3)</sup>	2
Reclassifications <sup>(4)</sup>	(1,893)
<b>Balance as of March 31, 2024</b>	<u>571</u>

(1) See Notes 2.c) and 8 to the annual consolidated financial statements.

(2) Included in "Depreciation of property, plant and equipment" in Note 27.

(3) Corresponds to adjustment for inflation of opening balances of the provision for impairment of property, plant and equipment of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

(4) Includes 1,893 reclassified to the "Assets held for sale" line item in the statement of financial position, see Notes 2.b.13) and 38 to the annual consolidated financial statements.

On February 29, 2024 YPF's Board of Directors resolved the disposal of certain groups of assets related to the Upstream business segment, mainly mature fields related to the CGU Oil, CGU Gas - Austral Basin and CGU Gas - Neuquina Basin. Accordingly, the assets were reclassified from "Property, plant and equipment" line item to "Assets held for sale" line item and the related provision for hydrocarbon wells abandonment obligations to "Liabilities directly associated with assets held for sale" line item as current items in the statement of financial position.

Notwithstanding the foregoing, the carrying amount of these assets may be adjusted in future periods depending on the results of the disposition process conducted by YPF and the financial consideration to be agreed with third parties for such assets. In addition, the closing of such dispositions will be subject to the fulfillment of customary closing conditions, including applicable regulatory approvals. See Notes 2.b.13) and 38 to the annual consolidated financial statements.

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**10. RIGHT-OF-USE ASSETS**

The evolution of the Group's right-of-use assets for the three-month period ended March 31, 2024 and as of the year ended December 31, 2023 are as follows:

	Land and buildings	Exploitation facilities and equipment	Machinery and equipment	Gas stations	Transportation equipment	Total
Cost	33	495	283	100	370	1,281
Accumulated depreciation	19	301	209	44	167	740
<b>Balance as of December 31, 2022</b>	<b>14</b>	<b>194</b>	<b>74</b>	<b>56</b>	<b>203</b>	<b>541</b>
<u>Cost</u>						
Increases	13	93	169	1	128	404
Translation effect	(1)	-	-	(18)	-	(19)
Adjustment for inflation <sup>(1)</sup>	-	-	-	11	-	11
Decreases, reclassifications and other movements	(5)	(21)	(1)	-	-	(27)
<u>Accumulated depreciation</u>						
Increases	6	119	43	9	111	288
Translation effect	(1)	-	-	(10)	-	(11)
Adjustment for inflation <sup>(1)</sup>	-	-	-	6	-	6
Decreases, reclassifications and other movements	-	(4)	-	-	-	(4)
Cost	40	567	451	94	498	1,650
Accumulated depreciation	24	416	252	49	278	1,019
<b>Balance as of December 31, 2023</b>	<b>16</b>	<b>151</b>	<b>199</b>	<b>45</b>	<b>220</b>	<b>631</b>
<u>Cost</u>						
Increases	9	2	53	-	-	64
Translation effect	-	-	-	(1)	-	(1)
Adjustment for inflation <sup>(1)</sup>	-	-	-	8	-	8
Decreases, reclassifications and other movements	-	-	-	-	-	-
<u>Accumulated depreciation</u>						
Increases	2	30	19	3	30	84
Translation effect	-	-	-	(1)	-	(1)
Adjustment for inflation <sup>(1)</sup>	-	-	-	5	-	5
Decreases, reclassifications and other movements	-	-	-	-	-	-
Cost	49	569	504	101	498	1,721
Accumulated depreciation	26	446	271	56	308	1,107
<b>Balance as of March 31, 2024</b>	<b>23</b>	<b>123</b>	<b>233</b>	<b>45</b>	<b>190</b>	<b>614</b>

(1) Corresponds to adjustment for inflation of opening balances of right-of-use assets of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income.

**11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES**

The following table shows the value of the investments in associates and joint ventures at an aggregate level, as of March 31, 2024 and December 31, 2023:

	March 31, 2024	December 31, 2023
Amount of investments in associates	165	142
Amount of investments in joint ventures	1,669	1,534
	<b>1,834</b>	<b>1,676</b>



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**11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (cont.)**

The main movements during the three-month period ended March 31, 2024 and as of the year ended December 31, 2023 which affected the value of the aforementioned investments, correspond to:

	<u>Investments in associates and joint ventures</u>
<b>Balance as of December 31, 2022</b>	<u>1,905</u>
Acquisitions and contributions	5
Income on investments in associates and joint ventures	94
Distributed dividends	(275)
Translation differences	(99)
Adjustment for inflation <sup>(1)</sup>	46
<b>Balance as of December 31, 2023</b>	<u>1,676</u>
Acquisitions and contributions	-
Income on investments in associates and joint ventures	129
Distributed dividends	-
Translation differences	(4)
Adjustment for inflation <sup>(1)</sup>	33
<b>Balance as of March 31, 2024</b>	<u>1,834</u>

(1) Corresponds to adjustment for inflation of opening balances of associates and joint ventures with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income. See Note 2.b.1) to the annual consolidated financial statements.

The following table shows the principal amounts of the results of the investments in associates and joint ventures of the Group, calculated according to the equity method, for the three-month periods ended March 31, 2024 and 2023. The values reported by these companies have been adjusted, if applicable, to adapt them to the accounting policies used by the Company for the calculation of the equity method value in the aforementioned dates:

	<u>Associates</u>		<u>Joint ventures</u>	
	<u>For the three-month periods ended March 31,</u>		<u>For the three-month periods ended March 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net income	6	8	123	81
Other comprehensive income	16	-	13	2
<b>Comprehensive income</b>	<u>22</u>	<u>8</u>	<u>136</u>	<u>83</u>

The Company has no investments in subsidiaries with significant non-controlling interests. Likewise, the Company has no significant investments in associates and joint ventures, except for the investment in YPF EE.

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**11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (cont.)**

The financial information corresponding to YPF EE's assets and liabilities as of March 31, 2024 and December 31, 2023, as well as the results for the three-month periods ended March 31, 2024 and 2023, are detailed below:

	<b>March 31, 2024 <sup>(1)</sup></b>	<b>December 31, 2023 <sup>(1)</sup></b>
Total non-current assets	2,100	2,102
Cash and cash equivalents	100	114
Other current assets	208	152
Total current assets	309	266
Total assets	<u>2,409</u>	<u>2,368</u>
Financial liabilities (excluding items "Accounts payable", "Provisions" and "Other liabilities")	667	720
Other non-current liabilities	222	204
Total non-current liabilities	889	924
Financial liabilities (excluding items "Accounts payable", "Provisions" and "Other liabilities")	236	188
Other current liabilities	140	143
Total current liabilities	376	331
Total liabilities	<u>1,265</u>	<u>1,255</u>
Total shareholders' equity <sup>(2)</sup>	<u>1,144</u>	<u>1,113</u>
Dividends received <sup>(3)</sup>	-	35
Closing exchange rates	856.50	806.95
	<b>For the three-month periods ended March 31,</b>	
	<b>2024 <sup>(1)</sup></b>	<b>2023 <sup>(1)</sup></b>
Revenues	122	114
Interest income	5	21
Depreciation and amortization	(35)	(27)
Interest loss	(14)	(16)
Income tax	(5)	(22)
Operating profit	34	67
Net profit	<u>31</u>	<u>59</u>
Other comprehensive income	67	169
Total comprehensive income	<u>98</u>	<u>228</u>
Average exchange rates	832.15	192.33

(1) The financial information arises from the statutory condensed interim consolidated financial statements of YPF EE and the amounts are translated to U.S. dollars using the exchange rates indicated. On this information, accounting adjustments have been made for the calculation of equity interest and results of YPF EE. The equity and adjusted results do not differ significantly from the financial information disclosed here.

(2) Includes the non-controlling interest.

(3) The amounts are translated to U.S. dollars using the exchange rate at the date of the dividends' payment.

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**12. INVENTORIES**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Finished goods	1,009	1,052
Crude oil and natural gas	444	507
Products in process	34	45
Raw materials, packaging materials and others	87	79
	<u>1,574</u> <sup>(1)</sup>	<u>1,683</u> <sup>(1)</sup>

(1) As of March 31, 2024 and December 31, 2023, the cost of inventories does not exceed their net realizable value.

**13. OTHER RECEIVABLES**

	<u>March 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>
Receivables from services and sales of other assets	-	10	-	11
Tax credit and export rebates	88	35	83	44
Loans and balances with related parties <sup>(1)</sup>	62	12	43	6
Collateral deposits	-	13	-	13
Prepaid expenses	17	39	18	33
Advances and loans to employees	-	2	-	3
Advances to suppliers and custom agents <sup>(2)</sup>	-	126	-	84
Receivables with partners in JA	6	190	8	155
Insurance receivables	-	-	-	-
Miscellaneous	5	17	7	32
	<u>178</u>	<u>444</u>	<u>159</u>	<u>381</u>
Provision for other doubtful receivables	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
	<u>177</u>	<u>444</u>	<u>158</u>	<u>381</u>

(1) See Note 36 for information about related parties.

(2) Includes, among others, advances to custom agents for the payment of taxes and import rights related to the imports of fuels and goods.

**14. TRADE RECEIVABLES**

	<u>March 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>
Accounts receivable and related parties <sup>(1)(2)</sup>	42	1,480	43	1,020
Provision for doubtful trade receivables	<u>(11)</u>	<u>(80)</u>	<u>(12)</u>	<u>(47)</u>
	<u>31</u>	<u>1,400</u>	<u>31</u>	<u>973</u>

(1) See Note 36 for information about related parties.

(2) See Note 25 for information about credits for contracts included in trade receivables.

Set forth below is the evolution of the provision for doubtful trade receivables for the three-month period ended March 31, 2024 and for the fiscal year ended December 31, 2023:

	<u>Provision for doubtful trade receivables</u>	
	<u>Non-current</u>	<u>Current</u>
<b>Balance as of December 31, 2022</b>	<u>55</u> <sup>(2)</sup>	<u>76</u>
Increases charged to expenses	-	20
Decreases charged to income	-	(2)
Applications due to utilization	-	(3)
Net exchange and translation differences	(43)	(42)
Result from net monetary position <sup>(1)</sup>	-	(2)
<b>Balance as of December 31, 2023</b>	<u>12</u> <sup>(2)</sup>	<u>47</u>
Increases charged to expenses	-	35
Decreases charged to income	-	-
Applications due to utilization	-	-
Net exchange and translation differences	(1)	(2)
Result from net monetary position <sup>(1)</sup>	-	-
<b>Balance as of March 31, 2024</b>	<u>11</u> <sup>(2)</sup>	<u>80</u>

(1) Includes the adjustment for inflation of opening balances of the provision for doubtful trade receivables of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income and the adjustment for inflation of the period, which was charged to net profit or loss in the statement of comprehensive income.

(2) Mainly including credits with natural gas distributors for the accumulated daily differences pursuant to Decree No. 1,053/2018, see Note 35.c.1) to the annual consolidated financial statements.

(3) Mainly including credits with CAMMESA, see Note 36.

HORACIO DANIEL MARIN  
President

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**15. INVESTMENTS IN FINANCIAL ASSETS**

	March 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
<b>Investments at amortized cost</b>				
Public securities <sup>(1)</sup>	2	99	-	99
Private securities - NO and stock market promissory notes	5	7	8	4
Term deposits <sup>(2)</sup>	-	21	-	47
	<u>7</u>	<u>127</u>	<u>8</u>	<u>150</u>
<b>Investments at fair value through profit or loss</b>				
Public securities <sup>(1)</sup>	-	163	-	114
	<u>-</u>	<u>163</u>	<u>-</u>	<u>114</u>
	<u>7</u>	<u>290</u>	<u>8</u>	<u>264</u>

(1) See Note 36.

(2) Corresponds to term deposits with the BNA.

**16. CASH AND CASH EQUIVALENTS**

	March 31, 2024	December 31, 2023
Cash and banks <sup>(1)</sup>	328	230
Short-term investments <sup>(2)(3)</sup>	883	797
Financial assets at fair value through profit or loss <sup>(4)</sup>	98	96
	<u>1,309</u>	<u>1,123</u>

(1) Includes balances granted as collateral. See Note 34.e) to the annual consolidated financial statements.

(2) Includes 232 and 727 of BCRA bills as of March 31, 2024 and December 31, 2023, respectively.

(3) Includes 45 and 45 of term deposits and other investments with the BNA as of March 31, 2024 and December 31, 2023, respectively.

(4) See Note 7.

**17. PROVISIONS**

Changes in the Group's provisions for the three-month period ended March 31, 2024 and for the fiscal year ended December 31, 2023 are as follows:

	Provision for lawsuits and contingencies		Provision for environmental liabilities		Provision for hydrocarbon wells abandonment obligations		Total	
	Non-current	Current	Non-current	Current	Non-current	Current	Non-current	Current
<b>Balance as of December 31, 2022</b>	<u>571</u>	<u>22</u>	<u>96</u>	<u>46</u>	<u>1,904</u>	<u>131</u>	<u>2,571</u>	<u>199</u>
Increases charged to expenses	89	3	80	-	264	-	433	3
Decreases charged to income	(26)	(6)	-	-	(12)	-	(38)	(6)
Applications due to utilization	(1)	(318) <sup>(3)</sup>	-	(50)	-	(122)	(1)	(490)
Net exchange and translation differences	(110)	(1)	(52)	(38)	-	-	(162)	(39)
Result from net monetary position <sup>(1)</sup>	(1)	-	-	-	-	-	(1)	-
Reclassifications and other movements	(456) <sup>(2)</sup>	321	(76)	76	390	117	(142)	514
<b>Balance as of December 31, 2023</b>	<u>66</u>	<u>21</u>	<u>48</u>	<u>34</u>	<u>2,546</u>	<u>126</u>	<u>2,660</u>	<u>181</u>
Increases charged to expenses	14	-	30	-	66	-	110	-
Decreases charged to income	(3)	-	-	-	-	-	(3)	-
Applications due to utilization	(2)	(1)	-	(10)	-	(17)	(2)	(28)
Net exchange and translation differences	(1)	-	-	(1)	-	-	(1)	(1)
Result from net monetary position <sup>(1)</sup>	-	-	-	-	-	-	-	-
Reclassifications and other movements	(1)	1	(37)	37	(2,040) <sup>(4)</sup>	17	(2,078)	55
<b>Balance as of March 31, 2024</b>	<u>73</u>	<u>21</u>	<u>41</u>	<u>60</u>	<u>572</u>	<u>126</u>	<u>686</u>	<u>207</u>

(1) Includes the adjustment for inflation of opening balances of provisions of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income and the adjustment for inflation of the period, which was charged to net profit or loss in the statement of comprehensive income.

(2) Includes 134 reclassified as "Other liabilities" in the statement of financial position due to the settlement agreement entered with TGN and 286 reclassified as current "Provision for lawsuits and contingencies" due to the Trust Settlement Agreement, see Notes 16.a.2) and 32 to the annual consolidated financial statements, respectively.

(3) Includes the payment of the amount for the Trust Settlement Agreement, see Note 32 to the annual consolidated financial statements.

(4) Includes 2,023 reclassified to the "Liabilities directly associated with assets held for sale" line item in the statement of financial position, see Notes 2.b.13) and 38 to the annual consolidated financial statements and Note 9.

Provisions are described in Note 16 to the annual consolidated financial statements.

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**18. INCOME TAX**

According to IAS 34, income tax expense is recognized in each interim period based on the best estimate of the effective income tax rate expected as of the closing date of these condensed interim consolidated financial statements, considering the tax criteria that the Group assumes to apply during the fiscal year. If the estimate of such rate is modified based on new elements of judgment, the income tax expense could require adjustments in subsequent periods.

In relation to such tax criteria, the income tax expense contemplates the application of the integral inflation adjustment mechanism applicable to property, plant and equipment, and the indexation of the accumulated tax losses carryforward until the concurrence of the projected tax result of the fiscal year 2024, all considering that the assumption of confiscation would be verified in accordance with the jurisprudence of the CSJN in force as of the date of issuance of these consolidated financial statements.

The Company considers having strong arguments to successfully defend such assumed tax criteria, in the event of a possible controversy with the tax authorities, in accordance with the guidelines of IFRIC 23 "Uncertainty over income tax treatments". As of March 31, 2024, the assumed tax criteria generates a profit of 260.

The income tax charge for the three-month period ending March 31, 2024 is a profit of 121. The amount accrued for the three-periods ending March 31, 2024 and 2023 is as follows:

	For the three-month periods ended March 31,	
	2024	2023
Current income tax	(15)	(9)
Deferred income tax	136	(76)
	<u>121</u>	<u>(85)</u>

The reconciliation between the income tax charge for the three-month periods ended March 31, 2024 and 2023 and the one that would result from applying the prevailing tax rate on net profit or loss before income tax arising from the condensed interim consolidated statements of comprehensive income for each period is as follows:

	For the three-month periods ended March 31,	
	2024	2023
Net profit before income tax	536	426
Average tax rate <sup>(1)</sup>	25.37%	25.35%
Average tax rate applied to net profit before income tax	(136)	(108)
Effect of the valuation of property, plant and equipment, intangible assets and assets held for sale, net	897	126
Effect of exchange differences and other results associated to the valuation of the currency, net <sup>(2)</sup>	(1,013)	45
Effect of the valuation of inventories	(41)	(61)
Income on investments in associates and joint ventures	32	22
Effect of tax rate change <sup>(3)</sup>	98	(133)
Effect of application of indexation mechanisms	260	-
Miscellaneous	24	24
Income tax	<u>121</u>	<u>(85)</u>

(1) Corresponds to the average projected tax rate of YPF and its subsidiaries in compliance with amendment to Law No. 27,630. See Note 35.e.1) to the annual consolidated financial statements.

(2) Includes the effect of tax inflation adjustments.

(3) Corresponds to the remediation of deferred income tax balances at the time of reversal, see Note 35.e.1) to the annual consolidated financial statements.

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**18. INCOME TAX (cont.)**

The breakdown of the Group's deferred tax assets and liabilities as of March 31, 2024 and December 31, 2023 is as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Deferred tax assets</b>		
Provisions and other non-deductible liabilities	146	113
Lease liabilities	227	234
Tax losses carryforward	11	1,782
Miscellaneous	1	1
Total deferred tax assets	<u>385</u>	<u>2,130</u>
<b>Deferred tax liabilities</b>		
Property, plant and equipment and others <sup>(1)</sup>	(569)	(2,017)
Adjustment for tax inflation <sup>(2)</sup>	(614)	(1,078)
Right-of-use assets	(215)	(221)
Miscellaneous	(35)	(38)
Total deferred tax liabilities	<u>(1,433)</u>	<u>(3,354)</u>
Total Net deferred tax	<u>(1,048)</u> <sup>(3)</sup>	<u>(1,224)</u>

(1) Includes the deferred tax corresponding to property, plant and equipment, intangible assets, assets held for sale and inventories.

(2) Includes the effect of the deferral of the tax inflation adjustment. See "Budget Law 2023 - Deferral of tax adjustment for inflation" section Note 35.e.1) to the annual consolidated financial statements.

(3) Includes (31) corresponding to adjustment for inflation of the opening deferred tax liability of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income and includes 71 corresponding to the effect of the translation.

As of March 31, 2024 and December 31, 2023, the causes that generated imputations within "Other comprehensive income" line item in the statement of comprehensive income did not generate temporary differences subject to income tax.

As of March 31, 2024 and December 31, 2023 the Group has classified as deferred tax assets 18 and 18, respectively, and as deferred tax liability 1,066 and 1,242, respectively, all of which arise from the net deferred tax balances of each of the separate companies included in these condensed interim consolidated financial statements.

**19. TAXES PAYABLE**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
VAT	41	22
Withholdings and perceptions	38	21
Royalties	93	75
Fuels tax	53	-
Turnover tax	5	7
Miscellaneous	18	14
	<u>248</u>	<u>139</u>

**20. SALARIES AND SOCIAL SECURITY**

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Salaries and social security	71	58
Bonuses and incentives provision	41	104
Vacation provision	59	45
Other employee benefits <sup>(1)</sup>	4	3
	<u>175</u>	<u>210</u>

(1) Includes the voluntary retirement plan executed by the Group.

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**21. LEASE LIABILITIES**

The evolution of the Group's leases liabilities for the three-month period ended March 31, 2024 and for the fiscal year ended December 31, 2023, are as follows:

	<b>Lease liabilities</b>
<b>Balance as of December 31, 2022</b>	<b>566</b>
Leases increases	404
Financial accretions	77
Leases decreases	(23)
Payments	(359)
Net exchange and translation differences	-
Result from net monetary position <sup>(1)</sup>	1
<b>Balance as of December 31, 2023</b>	<b>666</b>
Leases increases	64
Financial accretions	19
Leases decreases	-
Payments	(101)
Net exchange and translation differences	-
Result from net monetary position <sup>(1)</sup>	-
<b>Balance as of March 31, 2024</b>	<b>648</b>

(1) Includes the adjustment for inflation of opening balances of lease liabilities of subsidiaries with the peso as functional currency, which was charged to "Other comprehensive income" in the statement of comprehensive income and the adjustment for inflation of the period, which was charged to net profit or loss in the statement of comprehensive income.

**22. LOANS**

	Interest rate <sup>(1)</sup>	Maturity	March 31, 2024		December 31, 2023	
			Non-current	Current	Non-current	Current
<b>Pesos:</b>						
NO	71.64% - 104.81%	2024	-	79	-	60
Loans	59.13% - 112.41%	2024-2025	-	97 <sup>(5)</sup>	9	15
Account overdrafts	78.00% - 90.00%	2024	-	107	-	56
			-	283	9	131
<b>Currencies other than the peso:</b>						
NO <sup>(2)(3)</sup>	0.00% - 10.00%	2024-2047	6,859	625	6,191	767
Export pre-financing	1.90% - 10.90%	2024-2025	-	600 <sup>(4)</sup>	102	545 <sup>(4)</sup>
Imports financing	16.00% - 18.00%	2024-2025	-	1	-	-
Loans	0.00% - 19.54%	2024-2027	381	50	380	65
			7,240	1,276	6,673	1,377
			7,240	1,559	6,682	1,508

(1) Nominal annual interest rate as of March 31, 2024.

(2) Disclosed net of 17 and 3 corresponding to YPF's own NO repurchased through open market transactions, as of March 31, 2024, and December 31, 2023, respectively.

(3) Includes 1,311 and 1,327 as of March 31, 2024, and December 31, 2023, respectively, of nominal value that will be canceled in pesos at the applicable exchange rate in accordance with the terms of the series issued.

(4) Includes 40 and 86 as of March 31, 2024, and December 31, 2023, respectively, of pre-financing of exports granted by BNA.

(5) Includes 66 of loans granted by BNA.

Set forth below is the evolution of the loans for three-month period ended March 31, 2024 and for the fiscal year ended December 31, 2023:

	<b>Loans</b>
<b>Balance as of December 31, 2022</b>	<b>7,088</b>
Proceeds from loans	2,667
Payments of loans	(1,396)
Payments of interest	(623)
Account overdrafts, net	(3)
Accrued interest <sup>(1)</sup>	702
Net exchange and translation differences	(239)
Result from net monetary position <sup>(2)</sup>	(6)
<b>Balance as of December 31, 2023</b>	<b>8,190</b>
Proceeds from loans	1,114
Payments of loans	(554)
Payments of interest	(202)
Account overdrafts, net	56
Accrued interest <sup>(1)</sup>	202
Net exchange and translation differences	(8)
Result from net monetary position <sup>(2)</sup>	1
<b>Balance as of March 31, 2024</b>	<b>8,799</b>

(1) Includes capitalized financial costs.

(2) Includes the adjustment for inflation of opening balances of loans of subsidiaries with the peso as functional currency which was charged to "Other comprehensive income" in the statement of comprehensive income and the adjustment for inflation of the period, which was charged to net profit or loss in the statement of comprehensive income.



22. LOANS (cont.)

Details regarding the NO of the Group are as follows:

YPF	Month	Year	Principal value <sup>(3)</sup>	Class	Interest rate <sup>(1)</sup>	Principal maturity	March 31, 2024		December 31, 2023	
							Non-current	Current	Non-current	Current
-	-	1998	15	-	10.00%	2028	15	15	-	-
April, February, October	2014/15/16	U.S. dollar	521	Class XXVIII	8.75%	2024	-	-	-	354
September	2014	U.S. dollar	1,000	Class XXXIV	71.64%	2024	-	-	-	-
April	2015	Peso	1,132	Class XXXIX	8.50%	2025	1,132	1,132	-	41
July, December	2017	U.S. dollar	809	Class LIII	6.95%	2027	815	816	-	25
December	2017	U.S. dollar	537	Class LIV	7.00%	2047	530	530	-	1
June	2019	U.S. dollar	399	Class I	8.50%	2029	397	397	-	-
July	2020	U.S. dollar	341	Class XIII	8.50%	2025	-	43	-	88
February	2021	U.S. dollar	776	Class XVI	9.00%	2026	249	307	-	235
February	2021	U.S. dollar	748	Class XVII	9.00%	2029	758	758	-	-
February	2021	U.S. dollar	576	Class XVIII	7.00%	2033	554	553	-	11
February	2021	Peso	4,128	Class XIX	3.50%	2024	-	56	-	35
July	2021	U.S. dollar	384	Class XX	5.75%	2032	384	384	-	10
January	2023	U.S. dollar	230	Class XXI	1.00%	2026	220	229	-	1
January, April	2023	Peso	15,761	Class XXII	104.81%	2024	-	-	-	25
April	2023	U.S. dollar	147	Class XXIII	0.00%	2025	156	158	-	-
April	2023	U.S. dollar	38	Class XXIV	1.00%	2027	38	38	-	-
June	2023	U.S. dollar	263	Class XXV	5.00%	2026	262	262	-	1
September	2023	U.S. dollar	400	Class XXVI	0.00%	2028	400	400	-	-
October <sup>(2)</sup>	2023	U.S. dollar	128	Class XXVII	0.00%	2026	160	169	-	-
January	2024	U.S. dollar	800	Class XXVIII	9.50%	2031	789	16	-	-
							6,859	704	6,191	827

(1) Nominal annual interest rate as of March 31, 2024.

(2) During the three-month period ended March 31, 2024, the Group has fully complied with the use of proceeds disclosed in the corresponding pricing supplements.

(3) Total nominal value issued without including the nominal values canceled through exchanges, expressed in millions.

(4) As of March 31, 2024 and December 31, 2023 the registered amount is less than 1.



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**23. OTHER LIABILITIES**

	March 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Liabilities for concessions	8	70	8	67
Liabilities for contractual claims <sup>(1)</sup>	66	42	104	49
Miscellaneous	-	5	-	6
	<u>74</u>	<u>117</u>	<u>112</u>	<u>122</u>

(1) See Note 16.a.2) to the annual consolidated financial statements.

**24. ACCOUNTS PAYABLE**

	March 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Trade payable and related parties <sup>(1)</sup>	4	2,419	4	2,285
Guarantee deposits	-	4	-	4
Payables with partners of JA and other agreements	1	43	1	14
Miscellaneous	-	16	-	16
	<u>5</u>	<u>2,482</u>	<u>5</u>	<u>2,319</u>

(1) See Note 36 for information about related parties.

**25. REVENUES**

	For the three-month periods ended	
	March 31,	
	2024	2023
Revenue from contracts with customers	4,279	4,185
National Government incentives <sup>(1)</sup>	31	53
	<u>4,310</u>	<u>4,238</u>

(1) See Note 36.

The Group's transactions and the main revenues are described in Note 6. The Group classifies revenues from contracts with customers in accordance with Note 24 to the annual consolidated financial statements. The Group's revenues from contracts with customers are broken down into the following categories, as described in Note 2.b.12) to the annual consolidated financial statements:

- **Breakdown of revenues**

Type of good or service

	For the three-month period ended March 31, 2024				
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Diesel	-	1,634	-	-	1,634
Gasolines	-	1,022	-	-	1,022
Natural gas <sup>(1)</sup>	-	4	343	-	347
Crude oil	-	201	-	-	201
Jet fuel	-	269	-	-	269
Lubricants and by-products	-	113	-	-	113
LPG	-	108	-	-	108
Fuel oil	-	27	-	-	27
Petrochemicals	-	110	-	-	110
Fertilizers and crop protection products	-	55	-	-	55
Flours, oils and grains	-	50	-	-	50
Asphalts	-	15	-	-	15
Goods for resale at gas stations	-	27	-	-	27
Income from services	-	-	-	34	34
Income from construction contracts	-	-	-	62	62
Virgin naphtha	-	36	-	-	36
Petroleum coke	-	53	-	-	53
LNG regasification	-	-	1	-	1
Other goods and services	51	40	23	1	115
	<u>51</u>	<u>3,764</u>	<u>367</u>	<u>97</u>	<u>4,279</u>

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**25. REVENUES (cont.)**

<b>For the three-month period ended March 31, 2023</b>					
	<b>Upstream</b>	<b>Downstream</b>	<b>Gas and Power</b>	<b>Central Administration and Others</b>	<b>Total</b>
Diesel	-	1,696	-	-	1,696
Gasolines	-	892	-	-	892
Natural gas <sup>(1)</sup>	-	3	366	-	369
Crude oil	-	31	-	-	31
Jet fuel	-	296	-	-	296
Lubricants and by-products	-	141	-	-	141
LPG	-	102	-	-	102
Fuel oil	-	21	-	-	21
Petrochemicals	-	116	-	-	116
Fertilizers and crop protection products	-	98	-	-	98
Flours, oils and grains	-	31	-	-	31
Asphalts	-	43	-	-	43
Goods for resale at gas stations	-	31	-	-	31
Income from services	-	-	-	27	27
Income from construction contracts	-	-	-	36	36
Virgin naphtha	-	46	-	-	46
Petroleum coke	-	82	-	-	82
LNG regasification	-	-	1	-	1
Other goods and services	43	47	35	1	126
	<u>43</u>	<u>3,676</u>	<u>402</u>	<u>64</u>	<u>4,185</u>

(1) Includes 296 and 310 corresponding to sales of natural gas produced by the Company for the three-month periods ended March 31, 2024 and 2023, respectively.

Sales channels

<b>For the three-month period ended March 31, 2024</b>					
	<b>Upstream</b>	<b>Downstream</b>	<b>Gas and Power</b>	<b>Central Administration and Others</b>	<b>Total</b>
Gas stations	-	1,789	-	-	1,789
Power plants	-	-	118	-	118
Distribution companies	-	-	12	-	12
Retail distribution of natural gas	-	-	15	-	15
Industries, transport and aviation	-	978	210	-	1,188
Agriculture	-	290	-	-	290
Petrochemical industry	-	158	-	-	158
Trading	-	416	-	-	416
Oil companies	-	42	-	-	42
Commercialization of LPG	-	38	-	-	38
Other sales channels	51	53	12	97	213
	<u>51</u>	<u>3,764</u>	<u>367</u>	<u>97</u>	<u>4,279</u>

<b>For the three-month period ended March 31, 2023</b>					
	<b>Upstream</b>	<b>Downstream</b>	<b>Gas and Power</b>	<b>Central Administration and Others</b>	<b>Total</b>
Gas stations	-	1,710	-	-	1,710
Power plants	-	-	112	-	112
Distribution companies	-	-	12	-	12
Retail distribution of natural gas	-	-	35	-	35
Industries, transport and aviation	-	1,102	227	-	1,329
Agriculture	-	352	-	-	352
Petrochemical industry	-	158	-	-	158
Trading	-	234	-	-	234
Oil companies	-	48	-	-	48
Commercialization of LPG	-	38	-	-	38
Other sales channels	43	34	16	64	157
	<u>43</u>	<u>3,676</u>	<u>402</u>	<u>64</u>	<u>4,185</u>

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**25. REVENUES (cont.)**Target market

Sales in the domestic market amounted to 3,615 and 3,706 for the three-month periods ended March 31, 2024 and 2023, respectively.

Sales in the international market amounted to 664 and 479 for the three-month periods ended March 31, 2024 and 2023, respectively.

- **Contract balances**

The following table reflects information regarding credits, contract assets and contract liabilities:

	March 31, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Credits for contracts included in the item of "Trade receivables"	40	1,430	41	993
Contract assets	-	17	-	10
Contract liabilities	33	54	34	69

Contract assets are mainly related to the activities carried out by the Group under construction contracts.

Contract liabilities are mainly related to advances received from customers under the contracts for the sale of fuels, fertilizers and crop protection products, among others.

During the three-month periods ended March 31, 2024 and 2023 the Group has recognized 45 and 34, respectively, in the "Revenues from contracts with customers" line under the "Revenues" line item in the statement of comprehensive income, which have been included in "Contract liabilities" line item in the statement of financial position at the beginning of each year.

**26. COSTS**

	For the three-month periods ended March 31,	
	2024	2023
Inventories at beginning of year	1,683	1,738
Purchases	963	1,354
Production costs <sup>(1)</sup>	1,931	2,071
Translation effect	(2)	(6)
Adjustment for inflation <sup>(2)</sup>	18	7
Inventories at end of the period	(1,574)	(1,865)
	<u>3,019</u>	<u>3,299</u>

(1) See Note 27.

(2) Corresponds to adjustment for inflation of opening balances of inventories of subsidiaries with the peso as functional currency, which was charged to "Other comprehensive income" in the statement of comprehensive income.

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**27. EXPENSES BY NATURE**

The Group presents the statement of comprehensive income by classifying expenses according to their function as part of the "Costs", "Administrative expenses", "Selling expenses" and "Exploration expenses" lines. The following additional information is disclosed as required on the nature of the expenses and their relation to the function within the Group for the three-month periods ended March 31, 2024 and 2023:

	<b>For the three-month period ended March 31, 2024</b>				
	<b>Production costs <sup>(2)</sup></b>	<b>Administrative expenses</b>	<b>Selling expenses</b>	<b>Exploration expenses</b>	<b>Total</b>
Salaries and social security taxes	180	51	29	2	262
Fees and compensation for services	10	52	8	-	70
Other personnel expenses	56	5	2	-	63
Taxes, charges and contributions	41	4	208 <sup>(1)</sup>	-	253
Royalties, easements and fees	269	-	-	2	271
Insurance	18	2	1	-	21
Rental of real estate and equipment	48	-	3	-	51
Survey expenses	-	-	-	10	10
Depreciation of property, plant and equipment	545	10	21	-	576
Amortization of intangible assets	7	3	-	-	10
Depreciation of right-of-use assets	63	-	3	-	66
Industrial inputs, consumable materials and supplies	115	1	3	-	119
Operation services and other service contracts	93	2	10	2	107
Preservation, repair and maintenance	332	7	8	-	347
Unproductive exploratory drillings	-	-	-	6	6
Transportation, products and charges	116	-	112	-	228
Provision for doubtful trade receivables	-	-	35	-	35
Publicity and advertising expenses	-	2	11	-	13
Fuel, gas, energy and miscellaneous	38	2	13	1	54
	<u>1,931</u>	<u>141</u>	<u>467</u>	<u>23</u>	<u>2,562</u>

(1) Includes 33 corresponding to export withholdings and 129 corresponding to turnover tax.

(2) Includes 8 corresponding to research and development activities.

	<b>For the three-month period ended March 31, 2023</b>				
	<b>Production costs <sup>(2)</sup></b>	<b>Administrative expenses</b>	<b>Selling expenses</b>	<b>Exploration expenses</b>	<b>Total</b>
Salaries and social security taxes	203	53	29	2	287
Fees and compensation for services	12	56	8	-	76
Other personnel expenses	60	6	3	-	69
Taxes, charges and contributions	34	3	186 <sup>(1)</sup>	-	223
Royalties, easements and fees	255	-	1	-	256
Insurance	20	1	1	-	22
Rental of real estate and equipment	39	-	2	-	41
Survey expenses	-	-	-	7	7
Depreciation of property, plant and equipment	679	9	21	-	709
Amortization of intangible assets	7	3	-	-	10
Depreciation of right-of-use assets	53	-	3	-	56
Industrial inputs, consumable materials and supplies	120	1	3	-	124
Operation services and other service contracts	123	3	11	2	139
Preservation, repair and maintenance	314	9	14	-	337
Unproductive exploratory drillings	-	-	-	6	6
Transportation, products and charges	135	1	121	-	257
Provision for doubtful trade receivables	-	-	3	-	3
Publicity and advertising expenses	-	11	4	-	15
Fuel, gas, energy and miscellaneous	17	1	10	1	29
	<u>2,071</u>	<u>157</u>	<u>420</u>	<u>18</u>	<u>2,666</u>

(1) Includes 14 corresponding to export withholdings and 138 corresponding to turnover tax.

(2) Includes 7 corresponding to research and development activities.

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**28. OTHER NET OPERATING RESULTS**

	For the three-month periods ended March 31,	
	2024	2023
Lawsuits	(8)	(16)
Export Increase Program	15	-
Miscellaneous	(1)	7
	<u>6</u>	<u>(9)</u>

**29. NET FINANCIAL RESULTS**

	For the three-month periods ended March 31,	
	2024	2023
<u>Financial income</u>		
Interest on cash and cash equivalents and investments in financial assets	17	23
Interest on trade receivables	18	20
Other financial income	1	2
<b>Total financial income</b>	<u>36</u>	<u>45</u>
<u>Financial costs</u>		
Loan interest	(199)	(168)
Hydrocarbon well abandonment provision financial accretion	(85) <sup>(1)</sup>	(66)
Other financial costs	(52)	(45)
<b>Total financial costs</b>	<u>(336)</u>	<u>(279)</u>
<u>Other financial results</u>		
Exchange differences generated by loans	7	16
Exchange differences generated by cash and cash equivalents and investments in financial assets	3	(70)
Other exchange differences, net	4	179
Result on financial assets at fair value through profit or loss	10	69
Result from net monetary position	17	42
<b>Total other financial results</b>	<u>41</u>	<u>236</u>
<b>Total net financial results</b>	<u>(259)</u>	<u>2</u>

(1) Includes 19 corresponding to the financial accretion of liabilities directly associated with assets held for sale, see Notes 2.b.13) and 38 to the annual consolidated financial statements and Notes 9 and 17.

**30. INVESTMENTS IN JOINT AGREEMENTS**

The assets and liabilities as of March 31, 2024 and December 31, 2023, and expenses for the three-month periods ended March 31, 2024 and 2023, of JA and other agreements in which the Group participates are as follows:

	March 31, 2024	December 31, 2023
Non-current assets <sup>(1)</sup>	5,428	5,246
Current assets	394	115
<b>Total assets</b>	<u>5,822</u>	<u>5,361</u>
Non-current liabilities	404	313
Current liabilities	696	483
<b>Total liabilities</b>	<u>1,100</u>	<u>796</u>

(1) It does not include charges for impairment of property, plant and equipment because they are recorded by the partners participating in the JA and other agreements.

	For the three-month periods ended March 31,	
	2024	2023
Production cost	501	407
Exploration expenses	14	-

HORACIO DANIEL MARIN  
President

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**31. SHAREHOLDERS' EQUITY**

As of March 31, 2024, the Company's capital amounts to 3,919 and treasury shares amount to 14 represented by 393,312,793 book-entry shares of common stock and divided into four classes of shares (A, B, C and D), with a par value of 10 pesos and 1 vote per share. These shares are fully subscribed, paid-in and authorized for stock exchange listing.

As of March 31, 2024, there are 3,764 Class A outstanding shares. As long as any Class A share remains outstanding, the affirmative vote of the Argentine Government is required for: (i) mergers; (ii) acquisitions of more than 50% of YPF shares in an agreed or hostile bid; (iii) transfers of all the YPF's production and exploration rights; (iv) the voluntary dissolution of YPF; (v) change of corporate and/or tax address outside Argentina; or (vi) make an acquisition that would result in the purchaser holding 15% or more of the Company's capital stock, or 20% or more of the outstanding Class D shares. Items (iii) and (iv) also require prior approval by the Argentine Congress.

On April 26, 2024, the General Shareholders' Meeting was held, which approved the statutory financial statements of YPF (see Note 2.b)) corresponding to the year ended on December 31, 2023 and, additionally, approved the following in relation to the retained earnings: (i) completely disaffect the reserve for future dividends, the reserve for purchase of treasury shares and the reserve for investments; (ii) absorb accumulated losses in unappropriated retained earnings and losses up to the amount of 1,003,419 million of pesos (US\$ 1,244 million); (iii) allocate the amount of 28,745 million of pesos (US\$ 36 million) to constitute a reserve for purchase of treasury shares; and (iv) allocate the amount of 3,418,972 million of pesos (US\$ 4,236 million) to constitute a reserve for investments.

During the three-month periods ended March 31, 2024 and 2023, the Company has not repurchased any of its own shares.

**32. EARNINGS PER SHARE**

The following table shows the net profit or loss and the number of shares that have been used for the calculation of the basic and diluted earnings per share:

	For the three-month periods ended	
	March 31,	
	2024	2023
Net profit	649	341
Weighted average number of shares outstanding	391,856,581	391,491,190
Basic and diluted earnings per share	1.66	0.87

There are no YPF financial instruments or other contracts outstanding that imply the existence of potential ordinary shares, thus the diluted earnings per share matches the basic earnings per share.

**33. CONTINGENT ASSETS AND LIABILITIES****33.a) Contingent assets**

The Group has no significant contingent assets.

**33.b) Contingent liabilities****33.b.1) Environmental claims**

During the three-month period ended March 31, 2024, there were no significant updates to the environmental claims described in Note 33.b.1) to the annual consolidated financial statements.

**33.b.2) Contentious claims**

Contentious claims are described in Note 33.b.2) to the annual consolidated financial statements. Updates for the three-month period ended March 31, 2024, are described below:

- **Petersen Energía Inversora, S.A.U. and Petersen Energía, S.A.U. (collectively, "Petersen") - Eton Park Capital Management, L.P., Eton Park Master Fund, LTD. and Eton Park Fund, L.P. (collectively, "Eton Park", and together with Petersen, the "Plaintiffs")**

On April 1, 2024, Plaintiffs filed a turnover motion, which became public (and accessible to YPF) on April 22, 2024. This motion requests that the District Court order the Republic to turn over the YPF Class D shares held by the Republic to Plaintiffs in partial satisfaction of the District Court's judgment against the Republic in this proceeding.

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**33. CONTINGENT ASSETS AND LIABILITIES (cont.)**

The Republic has until May 16, 2024 to file its brief in opposition to Plaintiffs' turnover motion. Plaintiffs have until May 30, 2024 to file their reply brief. The District Court may hold oral hearings prior to rendering a decision on the turnover motion. Furthermore, the District Court's decision on the turnover motion may be appealed by Plaintiffs or the Republic in accordance with applicable procedural rules. YPF is not a party to the turnover motion.

**34. CONTRACTUAL COMMITMENTS****34.a) Exploitation concessions, transport concessions and exploration permits**

The most relevant agreements, exploitation concessions, transport concessions and exploration permits that took place in the year ended December 31, 2023 are described in Note 34.a) to the annual consolidated financial statements. During the three-month period ended March 31, 2024, there were no significant updates.

**34.b) Investment agreements and commitments and assignments**

The most relevant investment agreements and commitments and assignments are described in Note 34.b) to the annual consolidated financial statements. During the three-month period ended March 31, 2024, there were no significant transactions.

**35. MAIN REGULATIONS****35.a) Regulations applicable to the hydrocarbon industry**

During the three-month period ended March 31, 2024, there were no significant updates to the regulatory framework described in Note 35.a) to the annual consolidated financial statements.

**35.b) Regulations applicable to the Downstream segment**

During the three-month period ended March 31, 2024, there were no significant updates to the regulatory framework described in Note 35.b) to the annual consolidated financial statements.

**35.c) Regulations applicable to the Gas and Power segment**

Updates to the regulatory framework described in Note 35.c) to the annual consolidated financial statements for the three-month period ended March 31, 2024, are described below:

Tariff schemes and tariff renegotiations

On April 3, 2024, ENARGAS Resolution No. 120/2024 was published in the BO, approving the transition tariff tables and rates and charges for services to be applied by Metrogas as from such date, and the tariff update formula applicable on such transition tariff tables as from May 2024. These transition measures will remain in force until the rates resulting from the RTI come into force, in accordance with the provisions of Decree No. 55/2023.

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**35. MAIN REGULATIONS (cont.)****35.d) Incentive programs for hydrocarbon production**

Updates to the regulatory framework described in Note 35.d) to the annual consolidated financial statements for the three-month period ended March 31, 2024, are described below:

Plan for Reinsurance and Promotion of Federal Hydrocarbon Production Domestic Self-Sufficiency, Exports, Imports Substitution and the Expansion of the Transportation System for all Hydrocarbon Basins in the Country 2023-2028 ("Plan GasAr 2023-2028")

On March 27, 2024, SE Resolution No. 41/2024 was published in the BO, which approved natural gas prices at the PIST corresponding to the awarded volumes entered into within the framework of the Plan GasAr 2023-2028 which will be applicable for natural gas consumptions made: (i) from April 1 and until April 30, 2024; (ii) from May 1 and until September 30, 2024; and (iii) from October 1 and until December 31, 2024.

**35.e) Tax regulations**

During the three-month period ended March 31, 2024, there were no significant updates to the regulatory framework described in Note 35.e) to the annual consolidated financial statements.

**35.f) Custom regulations**

During the three-month period ended March 31, 2024, there were no significant updates to the regulatory framework described in Note 35.f) to the annual consolidated financial statements.

**35.g) Regulations related to the Foreign Exchange Market**

Updates to the regulatory framework described in Note 35.g) to the annual consolidated financial statements for the three-month period ended March 31, 2024, are described below:

On April 18, 2024, the BCRA issued Communication "A" 7,994 which allows the possibility of applying the collection of exports to the payment of capital and interest on financial debts abroad that are settled in the Foreign Exchange Market from April 19, 2024 and as long as the following conditions are met: (i) the average life of the debt is not less than 3 years; and (ii) the first capital payment is not made before the year it was entered and settled in the Foreign Exchange Market; and established the possibility of not filing for the BCRA's prior approval process more than 3 days before the maturity of the capital and interest for access to the Foreign Exchange Market when debt payments abroad are anticipated and as long as the following conditions are met: (i) the access occurs simultaneously with the settlement of a new financial debt granted by a local financial entity from a line of credit from abroad as of April 19, 2024; (ii) the average life of the new debt is greater than the average remaining life of the anticipated debt; and (ii) the accumulated amount of principal maturities of the new indebtedness does not exceed the accumulated amount of principal maturities of the anticipated debt.

**35.h) Decree of Necessity and Urgency ("DNU" by its acronym in Spanish) No. 70/2023**

Updates to the regulatory framework described in Note 35.h) to the annual consolidated financial statements for the three-month period ended March 31, 2024, are described below:

On March 14, 2024, the Chamber of Senators of the National Congress rejected the Decree No. 70/2023, and, as of the date of issuance of these condensed interim consolidated financial statements, is pending to be considered by the Chamber of Deputies of the National Congress.

On April 30, 2024, the Chamber of Deputies of the National Congress approved the proposed legislative bill called "Bases and Starting Points for the Freedom of Argentines" and as of the date of issuance of these condensed interim consolidated financial statements, it is in treatment by the Chamber of Senators of the National Congress.

As of the date of issuance of these condensed interim consolidated financial statements, it is not possible to predict the evolution of these measures or their impacts.



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**35. MAIN REGULATIONS (cont.)****35.i) CNV regulatory framework**Information requirements as Settlement and Clearing Agent and Trading Agent

As of the date of issuance of these condensed interim consolidated financial statements, the Company is registered in the CNV under the category "Settlement and Clearing Agent and Trading Agent - Direct Participant", record No. 549. Considering the Company's business and the CNV Rules, the Company will not, under any circumstance, offer brokerage services to third parties for transactions in markets under the jurisdiction of the CNV, and it will also not open operating accounts to third parties to issue orders and trade in markets under the jurisdiction of the CNV.

In accordance with the CNV Rules, the Company is subject to the provisions of Article 5 c), Chapter II, Title VII of the CNV Rules, "Settlement and Clearing Agent - Direct Participant". In this respect, as set forth in Article 13, Chapter II, Title VII, of the CNV Rules, as of March 31, 2024, the equity of the Company exceeds the minimum equity required by such Rules.

**36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The information detailed in the table below shows the balances with associates and joint ventures as of March 31, 2024:

	March 31, 2024					
	Other receivables		Trade receivables	Investments in financial assets		Accounts payable
	Non-Current	Current	Current	Non-Current	Current	Current
<b>Joint Ventures:</b>						
YPF EE	-	4	9	-	3	43
Profertil	-	-	19	-	-	19
MEGA	-	-	50	-	-	1
Refinor	-	-	15	-	4	1
OLCLP	-	-	-	-	-	2
OTA	-	-	-	-	-	1
OTC	-	-	-	-	-	-
	-	4	93	-	7	67
<b>Associates:</b>						
YPF Gas	-	1	10	-	-	1
Oldelval	62	7	-	4	-	11
Termap	-	-	-	-	-	3
GPA	-	-	-	-	-	3
Oiltanking	-	-	-	1	-	3
Gas Austral	-	-	-	-	-	-
	62	8	10	5	-	21
	62	12	103	5	7	88

The information detailed in the table below shows the balances with associates and joint ventures as of December 31, 2023:

	December 31, 2023					
	Other receivables		Trade receivables	Investments in financial assets		Accounts payable
	Non-Current	Current	Current	Non-Current	Current	Current
<b>Joint Ventures:</b>						
YPF EE	-	5	5	4	-	39
Profertil	-	-	15	-	-	15
MEGA	-	-	15	-	-	-
Refinor	-	-	12	-	4	1
OLCLP	-	-	-	-	-	2
OTA	-	-	-	-	-	1
OTC	-	-	-	-	-	1
	-	5	47	4	4	59
<b>Associates:</b>						
YPF Gas	-	1	6	-	-	1
Oldelval	43	-	-	4	-	10
Termap	-	-	-	-	-	2
GPA	-	-	-	-	-	1
Oiltanking	-	-	-	-	-	4
Gas Austral	-	-	-	-	-	-
	43	1	6	4	-	18
	43	6	53	8	4	77

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**36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (cont.)**

The information detailed in the table below shows the transactions with associates and joint ventures for the three-month periods ended March 31, 2024 and 2023:

	For the three-month periods ended March 31,					
	2024			2023		
	Revenues	Purchases and services	Net interest income (loss)	Revenues	Purchases and services	Net interest income (loss)
<b>Joint Ventures:</b>						
YPF EE	5	25	-	5	32	-
Profertil	20	25	-	16	38	-
MEGA	59	1	-	50	-	-
Refinor	18	3	-	22	6	-
OLCLP	-	3	-	-	3	-
OTA	-	3	-	-	-	-
OTC	-	-	-	-	-	-
	<u>102</u>	<u>60</u>	<u>-</u>	<u>93</u>	<u>79</u>	<u>-</u>
<b>Associates:</b>						
YPF Gas	12	-	-	13	2	1
Oldelval	-	15	-	-	16	-
Termap	-	5	-	-	6	-
GPA	-	4	-	-	4	-
Oiltanking	-	5	-	-	6	-
Gas Austral	1	-	-	1	-	-
	<u>13</u>	<u>29</u>	<u>-</u>	<u>14</u>	<u>34</u>	<u>1</u>
	<u>115</u>	<u>89</u>	<u>-</u>	<u>107</u>	<u>113</u>	<u>1</u>

Additionally, in the normal course of business, and considering being the main energy group in Argentina, the Group's clients and suppliers portfolio encompasses both private sector entities as well as national public sector entities. As required by IAS 24 "Related party disclosures", among the major transactions above mentioned the most important are:

Client / Suppliers	Ref.	Balances <sup>(16)</sup>		Transactions	
		Receivables / (Liabilities)		Income / (Costs)	
		March 31, 2024	December 31, 2023	For the three-month periods ended March 31,	
		2024	2023	2024	2023
SGE	(1) (14)	45	23	28	10
SGE	(2) (14)	3	2	1	1
SGE	(3) (14)	- <sup>(15)</sup>	- <sup>(15)</sup>	-	-
SGE	(4) (14)	5	4	1	1
SGE	(5) (14)	8	8	-	-
Ministry of Transport	(6) (14)	2	2	1	8
AFIP	(7) (14)	19	20	-	33
CAMMESA	(8)	160	59	104	98
CAMMESA	(9)	(2)	(3)	(10)	(4)
ENARSA	(10)	27	25	8	6
ENARSA	(11)	(66)	(62)	(10)	-
Aerolíneas Argentinas S.A.	(12)	41	43	94	106
Agua y Saneamientos Argentinos S.A.	(13)	1	2	-	-

(1) Benefits for the Plan GasAr 2020-2024 and Plan GasAr 2023-2028. See Note 35.d.1) to the annual consolidated financial statements.

(2) Benefits for the propane gas supply agreement for undiluted propane gas distribution networks. See Note 35.d.2) to the annual consolidated financial statements.

(3) Benefits for recognition of the financial cost generated by payment deferral by providers of the distribution service of natural gas and undiluted propane gas through networks. See Note 36 to the annual consolidated financial statements.

(4) Compensation for the lower income that Natural Gas Piping Distribution Service licensed companies receive from their users for the benefit of Metrogas.

(5) Compensation by Decree No. 1,053/2018. See Note 35.c.1) to the annual consolidated financial statements.

(6) Compensation for providing diesel to public transport of passengers at a differential price. See Note 36 to the annual consolidated financial statements.

(7) Benefits of the RIAIC. See Note 35.e.3) to the annual consolidated financial statements.

(8) Sales of fuel oil, diesel and natural gas.

(9) Purchases of electrical energy.

(10) Sales of natural gas and provision of regasification service of LNG and construction inspection service.

(11) Purchases of natural gas and crude oil.

(12) Sales of jet fuel.

(13) Sales of assets held for disposal.

(14) Income from incentives recognized according to IAS 20 "Accounting for government grants and disclosure of government assistance". See Note 2.b.12) to the annual consolidated financial statements.

(15) As of March 31, 2024 and December 31, 2023 the registered amount is less than 1.

(16) Do not include, if applicable, the provision for doubtful trade receivables.

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**36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (cont.)**

Additionally, the Group has entered into certain financing and insurance transactions with entities related to the national public sector. Such transactions consist of certain financial transactions that are described in Notes 15, 16 and 22 and transactions with Nación Seguros S.A. related to certain insurance policies contracts.

On the other hand, the Group holds Bonds of the Argentine Republic 2029 and 2030 and BCRA bonds identified as investments in financial assets at fair value through profit or loss, and bills and bonds issued by the National Government and BCRA bonds identified as investments in financial assets at amortized cost (see Note 15). Additionally, the Group holds BCRA bills identified as cash and cash equivalents (see Note 16).

Furthermore, YPF has an indirect non-controlling interest in Compañía de Hidrocarburo No Convencional S.R.L. ("CHNC"). During the three-month periods ended March 31, 2024 and 2023, YPF and CHNC carried out transactions, among others, the purchases of crude oil by YPF for 115 and 141, respectively. These transactions were consummated in accordance with the general and regulatory conditions of the market. The net balance payable to CHNC as of March 31, 2024 and December 31, 2023 amounts to 85 and 38, respectively. See Note 36 to the annual consolidated financial statements.

As of March 31, 2024, the balance of trade receivables owed by CAMMESA to the Group amounts to 160, including interest accrued, with 72 being overdue and pending payment. Likewise, as of March 31, 2024, and in relation to our joint ventures YPF EE and CT Barragán, the balances of trade receivables owed by CAMMESA, including interest accrued, amount to 131 and 62, respectively, being overdue and pending payment 76 and 29, respectively.

On May 8, 2024, SE Resolution No. 58/2024 was published in the BO, which establishes an exceptional, transitory and unique payment regime for the balance of the MEM's economic transactions of December 2023, January 2024 and February 2024 corresponding to the MEM's creditors, and instructs CAMMESA to determine the amounts owed to each of them corresponding to such economic transactions, which will be cancelled as follows: (i) the economic transactions of December 2023 and January 2024, will be cancelled through the delivery of government securities denominated "Bonos de la República Argentina en Dólares Estadounidenses Step Up 2038"; and (ii) the economic transactions of February 2024 will be cancelled with the funds available in the bank accounts enabled in CAMMESA for collection purposes and with those funds available from the transfers made by the National Government to the "Fondo Unificado con Destino al Fondo de Estabilización".

As of March 31, 2024, as mentioned above and based on the best estimate based on information available as of the date of issuance of these condensed interim consolidated financial statements, the Group has recognized a charge for doubtful sales receivables of 29 in the "Selling expenses" line item in the statement of comprehensive income (see Note 2.b.7) to the annual consolidated financial statements), and in relation to our joint ventures YPF EE and CT Barragán a charge for such concept of 19 and 6, respectively, in the "Income from equity interests in associates and joint ventures" line item in the statement of comprehensive income.

The table below discloses the accrued compensation for the YPF's key management personnel, including members of the Board of Directors and Vice Presidents, managers with executive functions appointed by the Board of Directors, for the three-month periods ended March 31, 2024 and 2023:

	For the three-month periods ended	
	March 31,	
	2024	2023
Short-term employee benefits <sup>(1)</sup>	5	4
Share-based benefits	1	-
Post-retirement benefits	-	-
Termination benefits	-	1
	<u>6</u>	<u>5</u>

(1) Does not include social security contributions of 1 and 1 for the three-month periods ended March 31, 2024 and 2023, respectively.

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**37. EMPLOYEE BENEFIT PLANS AND SIMILAR OBLIGATIONS**

Note 37 to the annual consolidated financial statements describes the main characteristics and accounting treatment for employee benefit plans and similar obligations implemented by the Group.

In April 2024, the Company adopted the "Value generation Plan", which is a long-term remuneration program for eligible members of management of YPF with the objective of incentivizing extraordinary results in the long term and retaining key employees. Under this Plan, the Company granted 4.6 million performance stock appreciation rights ("PSARs") to plan participants comprising key employees of the Company. The PSARs provide beneficiaries the opportunity to receive an award to be settled in cash equivalent to the appreciation in the value of the common shares of the Company over a specified period of time. The amount to be paid upon exercise is the difference between the per share base price determined by the plan and the per share market value of the Company's common shares as of the exercise date. The PSARs expire five years after their grant and begin to vest in the third year, subject to the fulfillment of certain conditions, including performance milestones related to the price of the Company's common shares ranging from a minimum of US \$30 per common share up to US\$ 60 per common share. The beneficiaries of the PSARs are also required to remain in the Company for three years from the granting of the plan. The PSARs granted by the Company have a base price of US\$ 16.17 per share, resulting in a weighted average fair value of US\$ 8.75 per PSAR as of the granting date. The Value Generation Plan was approved by the Compensation and Nomination Committee of the Company with the support of a management consulting firm (Mercer) which advised on its design and implementation.

Note 2.b.11) to the annual consolidated financial statements describes the accounting policies for share-based benefit plans. Repurchases of treasury shares are disclosed in Note 31.

Retirement plan

The amount charged to expense related to the Retirement Plan was 1 and 1 for the three-month periods ended March 31, 2024 and 2023, respectively.

Objective performance bonus programs and performance evaluation programs

The amount charged to expense related to the bonus programs for objectives and performance evaluation was 15 and 22 for the three-month periods ended March 31, 2024 and 2023, respectively.

Share-based benefit plans

The amount charged to expense in relation with the share-based plans was 1 and 1 to be settled in equity instruments, and 4 and 3 to be settled in cash, for the three-month periods ended March 31, 2024 and 2023, respectively.

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**38. SUBSEQUENT EVENTS**

As of the date of issuance of these condensed interim consolidated financial statements, there have been no other significant subsequent events whose effect on the Group's shareholders' equity, the net comprehensive income or their disclosure in notes to the financial statements for the period ended as of March 31, 2024, should have been considered in such financial statements under IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors' meeting and authorized to be issued on May 9, 2024.

HORACIO DANIEL MARÍN  
President