



YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS AS OF JUNE 30, 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 June 2024, the interim condensed consolidated statements of comprehensive income for the six and three-months periods as at June 2024 and June 2023, changes in equity and cash flows for the six months period as at June 2024 and June 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 six-month period ended June, 2024 are not prepared, in all material respects, in accordance with IAS 34.

Buenos Aires City, August 8, 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
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GLOSSARY OF TERMS

Term	Definition
ADR	American Depositary Receipt
ADS	American Depositary 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 "Joint arrangements"
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.
Oldelval	Associate Oleoductos del Valle S.A.
OPESSA	Subsidiary Operadora de Estaciones de Servicios S.A.
OTA	Joint venture Oleoducto Trasandino (Argentina) S.A.
OTC	Joint venture Oleoducto Trasandino (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 Hidrocarbúricos)
SSHyC	Under-Secretariat of Hydrocarbons and Fuels (Subsecretaría de Hidrocarburos y Combustibles)
Subsidiary	Company controlled by YPF as provided for in IFRS 10 "Consolidated financial statements"
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.
Y-TEC	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 JUNE 30, 2024 AND DECEMBER 31, 2023
(Amounts expressed in millions of United States dollars)



	<u>Notes</u>	<u>June 30, 2024</u>	<u>December 31, 2023</u>
ASSETS			
Non-current assets			
Intangible assets	8	389	367
Property, plant and equipment	9	17,423	17,712
Right-of-use assets	10	565	631
Investments in associates and joint ventures	11	1,745	1,676
Deferred income tax assets, net	18	19	18
Other receivables	13	242	158
Trade receivables	14	32	31
Investments in financial assets	15	7	8
Total non-current assets		<u>20,422</u>	<u>20,601</u>
Current assets			
Assets held for sale	9	1,940	-
Inventories	12	1,577	1,683
Contract assets	25	21	10
Other receivables	13	482	381
Trade receivables	14	1,703	973
Investments in financial assets	15	353	264
Cash and cash equivalents	16	1,041	1,123
Total current assets		<u>7,117</u>	<u>4,434</u>
TOTAL ASSETS		<u>27,539</u>	<u>25,035</u>
SHAREHOLDERS' EQUITY			
Shareholders' contributions		4,506	4,504
Retained earnings		5,912	4,445
Shareholders' equity attributable to shareholders of the parent company		<u>10,418</u>	<u>8,949</u>
Non-controlling interest		187	102
TOTAL SHAREHOLDERS' EQUITY		<u>10,605</u>	<u>9,051</u>
LIABILITIES			
Non-current liabilities			
Provisions	17	771	2,660
Contract liabilities	25	32	34
Deferred income tax liabilities, net	18	927	1,242
Income tax liability		3	4
Salaries and social security	20	4	-
Lease liabilities	21	292	325
Loans	22	7,200	6,682
Other liabilities	23	76	112
Accounts payable	24	5	5
Total non-current liabilities		<u>9,310</u>	<u>11,064</u>
Current liabilities			
Liabilities directly associated with assets held for sale	9	2,085	-
Provisions	17	201	181
Contract liabilities	25	68	69
Income tax liability		38	31
Taxes payable	19	279	139
Salaries and social security	20	268	210
Lease liabilities	21	311	341
Loans	22	1,651	1,508
Other liabilities	23	123	122
Accounts payable	24	2,600	2,319
Total current liabilities		<u>7,624</u>	<u>4,920</u>
TOTAL LIABILITIES		<u>16,934</u>	<u>15,984</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>27,539</u>	<u>25,035</u>

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 SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**

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

	Notes	For the six-month periods ended June 30,		For the three-month periods ended June 30,	
		2024	2023	2024	2023
Net income					
Revenues	25	9,245	8,613	4,935	4,375
Costs	26	(6,476)	(6,808)	(3,457)	(3,509)
Gross profit		2,769	1,805	1,478	866
Selling expenses	27	(1,044)	(902)	(577)	(482)
Administrative expenses	27	(351)	(324)	(210)	(167)
Exploration expenses	27	(111)	(26)	(88)	(8)
Impairment of property, plant and equipment	9	(5)	-	(5)	-
Other net operating results	28	(2)	3	(8)	12
Operating profit		1,256	556	590	221
Income from equity interests in associates and joint ventures	11	156	183	27	94
Financial income	29	68	126	32	81
Financial costs	29	(644)	(574)	(308)	(295)
Other financial results	29	156	590	115	354
Net financial results	29	(420)	142	(161)	140
Net profit before income tax		992	881	456	455
Income tax	18	200	(160)	79	(75)
Net profit for the period		1,192	721	535	380
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Translation effect from subsidiaries, associates and joint ventures		(56)	(191)	(29)	(106)
Result from net monetary position in subsidiaries, associates and joint ventures ⁽¹⁾		416	201	131	100
Other comprehensive income for the period		360	10	102	(6)
Total comprehensive income for the period		1,552	731	637	374
Net profit for the period attributable to:					
Shareholders of the parent company		1,168	676	519	335
Non-controlling interest		24	45	16	45
Other comprehensive income for the period attributable to:					
Shareholders of the parent company		299	7	85	(7)
Non-controlling interest		61	3	17	1
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		1,467	683	604	328
Non-controlling interest		85	48	33	46
Earnings per share attributable to shareholders of the parent company:					
Basic and diluted	32	2.98	1.73	1	0.86

(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 SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**

(Amounts expressed in millions of United States dollars)

For the six-month period ended June 30, 2024									
Shareholders' contributions									
	Capital	Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares ⁽²⁾	Share trading premiums	Issuance premiums	Total		
Balance at the beginning of the fiscal year	3,919	14	1	(30)	(40)	640	4,504		
Accrual of share-based benefit plans ⁽³⁾	-	-	2	-	-	-	2		
Settlement of share-based benefit plans	-	-	-	-	-	-	-		
Reversal of reserves and absorption of accumulated losses ⁽⁴⁾	-	-	-	-	-	-	-		
Constitution of reserves ⁽⁵⁾	-	-	-	-	-	-	-		
Other comprehensive income	-	-	-	-	-	-	-		
Net profit for the period	-	-	-	-	-	-	-		
Balance at the end of the period	3,919	14	3	(30)	(40)	640	4,506		
Retained earnings ⁽⁴⁾						Equity attributable to			
	Legal reserve	Reserve for future dividends	Reserve for investments	Reserve for purchase of treasury shares	Other comprehensive income	Unappropriated retained earnings and losses	Shareholders of the parent company	Non-controlling interest	Total shareholders' equity
Balance at the beginning of the fiscal year	787	226	5,325	35	(684)	(1,244)	8,949	102	9,051
Accrual of share-based benefit plans ⁽³⁾	-	-	-	-	-	-	2	-	2
Settlement of share-based benefit plans	-	-	-	-	-	-	-	-	-
Reversal of reserves and absorption of accumulated losses ⁽⁴⁾	-	(226)	(5,325)	(35)	-	5,586	-	-	-
Constitution of reserves ⁽⁵⁾	-	-	4,236	36	-	(4,272)	-	-	-
Other comprehensive income	-	-	-	-	299	-	299	61	360
Net profit for the period	-	-	-	-	-	1,168	1,168	24	1,192
Balance at the end of the period	787	-	4,236	36	(385)	1,238	10,418	187	10,605

(1) Includes (1,929) 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 1,544 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 June 30, 2024, and December 31, 2023, respectively. See Note 30 to the annual consolidated financial statements.

(5) As decided in the Shareholders' Meeting on April 26, 2024.

HORACIO DANIEL MARÍN
President


YPF SOCIEDAD ANONIMA
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (cont.)**

(Amounts expressed in millions of United States dollars)

	For the six-month period ended June 30, 2023								
	Shareholders' contributions								
	Capital	Treasury shares	Share-based benefit plans	Acquisition cost of treasury shares ⁽²⁾	Share trading premiums	Issuance premiums	Total		
Balance at the beginning of the fiscal year	3,915	18	2	(30)	(38)	640	4,507		
Accrual of share-based benefit plans ⁽³⁾	-	-	1	-	-	-	1		
Settlement of share-based benefit plans	-	-	-	-	-	-	-		
Constitution of reserves ⁽⁵⁾	-	-	-	-	-	-	-		
Other comprehensive income	-	-	-	-	-	-	-		
Net profit for the period	-	-	-	-	-	-	-		
Balance at the end of the period	<u>3,915</u>	<u>18</u>	<u>3</u>	<u>(30)</u>	<u>(38)</u>	<u>640</u>	<u>4,508</u>		
	Retained earnings ⁽⁴⁾					Equity attributable to			
	Legal reserve	Reserve for future dividends	Reserve for investments	Reserve for purchase of treasury shares	Other comprehensive income	Unappropriated retained earnings and losses	Shareholders of the parent company	Non-controlling interest	Total shareholders' equity
Balance at the beginning of the fiscal year	787	-	-	-	(494)	5,654	10,454	98	10,552
Accrual of share-based benefit plans ⁽³⁾	-	-	-	-	-	-	1	-	1
Settlement of share-based benefit plans	-	-	-	-	-	-	-	-	-
Constitution of reserves ⁽⁵⁾	-	226	5,326	35	-	(5,587)	-	-	-
Other comprehensive income	-	-	-	-	7	-	7	3	10
Net profit for the period	-	-	-	-	-	676	676	45	721
Balance at the end of the period	<u>787</u>	<u>226</u>	<u>5,326</u>	<u>35</u>	<u>(487)</u> ⁽¹⁾	<u>743</u>	<u>11,138</u>	<u>146</u>	<u>11,284</u>

(1) Includes (1,622) 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 1,135 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 68 restricted to the distribution of retained earnings as of June 30, 2023, and December 31, 2022, respectively. See Note 30 to the annual consolidated financial statements.

(5) As decided in the Shareholders' Meeting on April 28, 2023.

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

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023**

(Amounts expressed in millions of United States dollars)



	For the six-month periods ended June 30,	
	2024	2023
Cash flows from operating activities		
Net profit	1,192	721
<i>Adjustments to reconcile net profit to cash flows provided by operating activities:</i>		
Income from equity interests in associates and joint ventures	(156)	(183)
Depreciation of property, plant and equipment	1,137	1,500
Amortization of intangible assets	20	19
Depreciation of right-of-use assets	133	110
Retirement of property, plant and equipment and intangible assets and consumption of materials	243	163
Charge on income tax	(200)	160
Net increase in provisions	362	197
Impairment of property, plant and equipment	5	-
Effect of changes in exchange rates, interest and others	313	(5)
Share-based benefit plans	2	12
<i>Changes in assets and liabilities:</i>		
Trade receivables	(800)	(31)
Other receivables	(283)	(136)
Inventories	126	(151)
Accounts payable	237	145
Taxes payables	144	54
Salaries and social security	50	(37)
Other liabilities	(48)	26
Decrease in provisions due to payment/use	(72)	(105)
Contract assets	(13)	(8)
Contract liabilities	(1)	92
Dividends received	136	271
Income tax payments	(16)	(8)
Net cash flows from operating activities ^{(1) (2)}	2,511	2,806
Investing activities: ⁽³⁾		
Acquisition of property, plant and equipment and intangible assets	(2,535)	(2,628)
Additions of assets held for sale	(105)	-
Contributions and acquisitions of interests in associates and joint ventures	-	(4)
Proceeds from sales of financial assets	112	327
Payments from purchase of financial assets	(180)	(203)
Interests received from financial assets	32	48
Proceeds from sales of WI of areas and assets	4	12
Net cash flows used in investing activities	(2,672)	(2,448)
Financing activities: ⁽³⁾		
Payments of loans	(1,002)	(504)
Payments of interests	(326)	(301)
Proceeds from loans	1,435	1,292
Account overdraft, net	199	(70)
Payments of leases	(198)	(181)
Payments of interests in relation to income tax	(2)	(5)
Net cash flows from financing activities	106	231
Effect of changes in exchange rates on cash and cash equivalents	(27)	(195)
Net (Decrease) / Increase in cash and cash equivalents	(82)	394
Cash and cash equivalents at the beginning of the fiscal year	1,123	773
Cash and cash equivalents at the end of the period	1,041	1,167
Net (Decrease) / Increase in cash and cash equivalents	(82)	394

(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 66 and 104 for the six-month periods ended June 30, 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 six-month periods ended June 30,	
	2024	2023
Unpaid acquisitions of property, plant and equipment and intangible assets	432	490
Unpaid additions of assets held for sale	29	-
Additions of right-of-use assets	97	111
Capitalization of depreciation of right-of-use assets	31	33
Capitalization of financial accretion for lease liabilities	6	7

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 JUNE 30, 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)

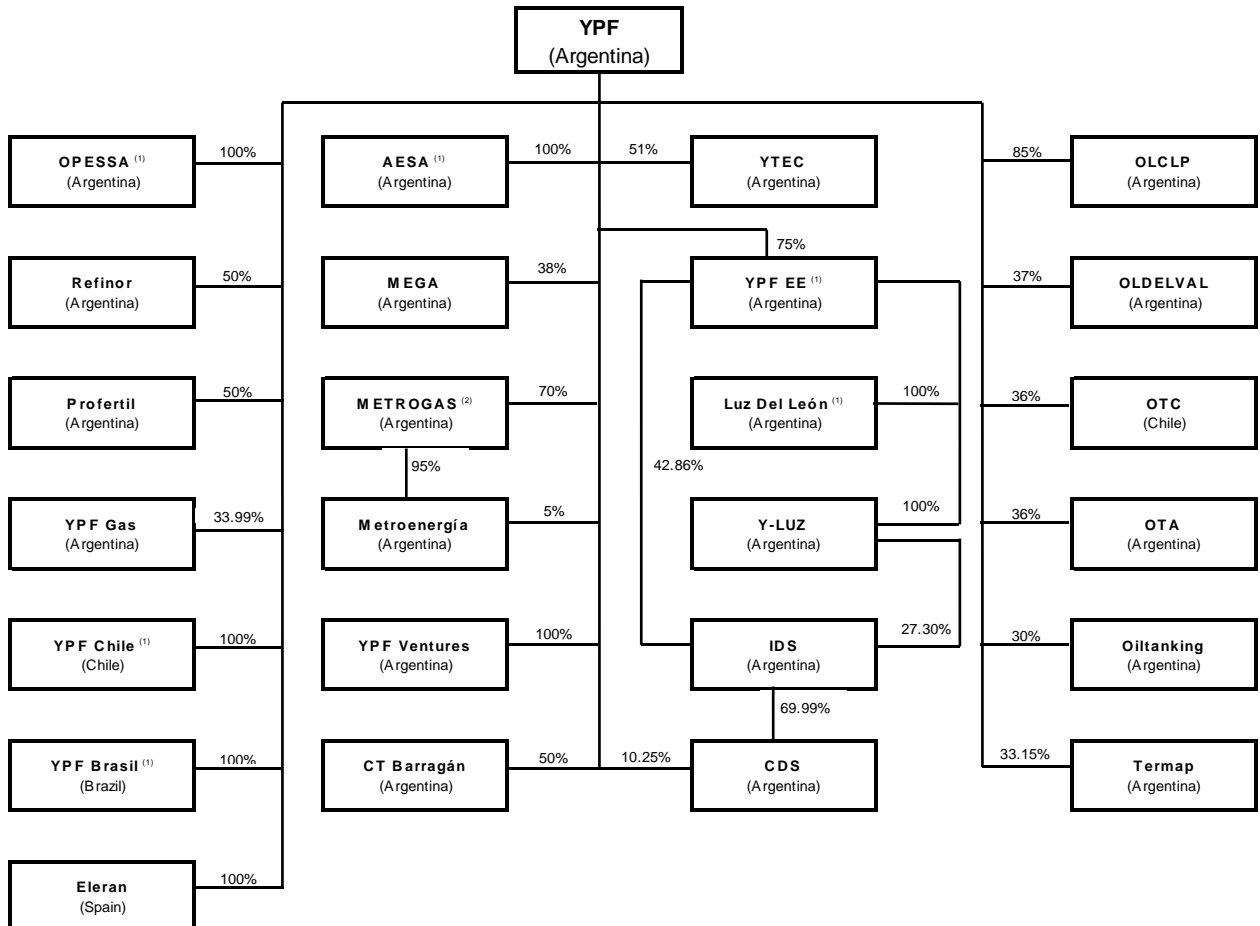
1. GENERAL INFORMATION, STRUCTURE AND ORGANIZATION OF THE GROUP'S BUSINESSGeneral information

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 June 30, 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.

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

As of June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 six-month period ended June 30, 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 August 8, 2024.

Share-based benefit plans

The Group maintains share-based benefit plans with the characteristics mentioned in Note 37 of these condensed interim consolidated financial statements and Note 37 to the annual consolidated financial statements. Such plans are recorded in accordance with the guidelines set out in IFRS 2 "Share-based Payments".

- Equity-settled share-based payment transactions are recognized as a straight-line expense over the period of service based on the Group's estimate of the number of equity instruments that will eventually vest considering their fair value at the grant date, with an offsetting credit entry in the "Share-based benefit plans" account in the statement of changes in shareholders' equity. At the end of each period, the Group reviews its estimate according to the number of equity instruments it expects will vest based on the grant conditions specified under the respective benefit plan.

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2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont.)

- Cash-settled share-based payment transactions are recognized as a straight-line expense over the period of service based on the Group's estimate of the number of equity instruments that will eventually vest with an offsetting entry in the "Salaries and social security" line item in the statement of financial position, measured at fair value. Changes in the fair value of the liability are recognized in net income in the statement of comprehensive income. At the end of each period, the Group reviews its estimate according to the number of equity instruments it expects will vest based on the non-market vesting conditions. The impact of the revision of the original estimates, if applicable, is recognized in the statement of comprehensive income.

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 June 30, 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 the 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 3 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.

- **IFRS 19 "Subsidiaries without public accountability: Disclosures"**

In May 2024, the IASB issued IFRS 19 with the objective of allowing the option to apply simplified disclosure requirements in the financial statements of subsidiaries without public accountability and with a parent company, ultimate or intermediate, that prepares consolidated financial statements for public use in accordance with IFRS. Its application is optional for fiscal years beginning on or after January 1, 2027.

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2. BASIS OF PREPARATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (cont.)

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 19 on the financial statements of its subsidiaries.

- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" - Amendments to the classification and measurement of financial instruments**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 related to certain issues regarding the classification and measurement requirements of IFRS 9 and the disclosure requirements of IFRS 7, which are applicable for periods beginning on or after January 1, 2026:

- Introduce an accounting policy option for the derecognition of a financial liability when settlement is made through an electronic payment system and certain conditions are met.
- Clarify on certain assessments that an entity must perform on its financial assets, for example to determine whether a financial instrument contains contractual cash flows that are solely payments of principal and interest, or whether it also contains covenants of a contingent nature that could significantly change the timing or amount of contractual cash flows.
- Establish amendments to an entity's disclosures about investments in equity instruments measured at fair value through other comprehensive income, and the requirement to disclose contractual terms that could change the timing or amount of contractual cash flows in certain circumstances.

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 these amendments.

- **Annual Improvements to IFRS - Volume 11**

In July 2024, the IASB issued the cycle of annual improvements Volume 11 which are applicable for fiscal years beginning on or after January 1, 2026. In general terms, the improvements include amendments and/or clarifications on certain paragraphs, delete, add and/or update cross-references, replace terms and align the wording between different accounting standards, among others.

A summary of the main modified standards follows:

Accounting Standard	Subject of amendments
IFRS 1 "First-time Adoption of International Financial Reporting Standards"	Hedge accounting by a first-time adopter
IFRS 7	Gain or loss on derecognition
Guidance on implementing NIIF 7	Disclosure of deferred difference between fair value and transaction Price
IFRS 9	Introduction and credit risk disclosures Derecognition of lease liabilities
IFRS 10	Transaction price
IFRS 10	Determination of a 'de facto agent'
IAS 7 "Statement of Cash Flows"	Cost method

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 these amendments.

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

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 six-month period ended June 30, 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 DISPOSALSDissolution 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.

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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 six-month period ended June 30, 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.

- **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 June 30, 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 June 30, 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 natural gas retained in plant to the Gas and Power business segment.

It incurs all costs related to the activities mentioned above.

- **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.



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6. BUSINESS SEGMENT INFORMATION (cont.)

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 and natural gas to be consumed in the refinery and petrochemical industrial complexes and propane and butane 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.)

	<u>Upstream</u>	<u>Downstream</u>	<u>Gas and Power</u>	<u>Central Administration and Others</u>	<u>Consolidation adjustments ⁽¹⁾</u>	<u>Total</u>
<u>For the six-month period ended June 30, 2024</u>						
Revenues	121	7,710	1,158	256	-	9,245
Revenues from intersegment sales	4,035	29	186	478	(4,728)	-
Revenues	<u>4,156</u>	<u>7,739</u>	<u>1,344</u>	<u>734</u>	<u>(4,728)</u>	<u>9,245</u>
Operating profit or loss	767 ⁽³⁾	842	-	(131)	(222)	1,256
Income from equity interests in associates and joint ventures	-	22	134	-	-	156
Net financial results						(420)
Net profit before income tax						992
Income tax						200
Net profit for the period						1,192
Acquisitions of property, plant and equipment	1,952	523	29	42	-	2,546
Acquisitions of right-of-use assets	22	52	23	-	-	97
<i>Other income statement items</i>						
Depreciation of property, plant and equipment ⁽²⁾	851	227	26	33	-	1,137
Amortization of intangible assets	-	14	6	-	-	20
Depreciation of right-of-use assets	81	38	14	-	-	133
Impairment of property, plant and equipment	-	-	-	5	-	5
<u>Balance as of June 30, 2024</u>						
Assets	12,487	9,940	3,401	2,047	(336)	27,539

HORACIO DANIEL MARÍN
President


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6. BUSINESS SEGMENT INFORMATION (cont.)

	<u>Upstream</u>	<u>Downstream</u>	<u>Gas and Power</u>	<u>Central Administration and Others</u>	<u>Consolidation adjustments ⁽¹⁾</u>	<u>Total</u>
<u>For the six-month period ended June 30, 2023</u>						
Revenues	85	7,350	1,045	133	-	8,613
Revenues from intersegment sales	3,639	57	189	512	(4,397)	-
Revenues	<u>3,724</u>	<u>7,407</u>	<u>1,234</u>	<u>645</u>	<u>(4,397)</u>	<u>8,613</u>
Operating profit or loss	219 ⁽³⁾	451	3	(154)	37	556
Income from equity interests in associates and joint ventures	-	17	166	-	-	183
Net financial results						142
Net profit before income tax						881
Income tax						(160)
Net profit for the period						721
Acquisitions of property, plant and equipment	2,032	495	97	48	-	2,672
Acquisitions of right-of-use assets	77	13	21	-	-	111
<i>Other income statement items</i>						
Depreciation of property, plant and equipment ⁽²⁾	1,204	232	32	32	-	1,500
Amortization of intangible assets	-	14	5	-	-	19
Depreciation of right-of-use assets	66	35	9	-	-	110
Impairment of property, plant and equipment	-	-	-	-	-	-
<u>Balance as of December 31, 2023</u>						
Assets	11,129	9,916	2,282	1,826	(118)	25,035

(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 (55) and (6) of unproductive exploratory drillings as of June 30, 2024 and 2023.

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President

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7. FINANCIAL INSTRUMENTS BY CATEGORYFair 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 June 30, 2024 and December 31, 2023, and their allocation to their fair value levels:

Financial Assets	As of June 30, 2024			Total
	Level 1	Level 2	Level 3	
Investments in financial assets: ⁽¹⁾				
- Public securities	264	-	-	264
	264	-	-	264
Cash and cash equivalents:				
- Mutual funds	127	-	-	127
	127	-	-	127
	391	-	-	391
Financial Assets	As of December 31, 2023			Total
Investments in financial assets: ⁽¹⁾				
- 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 six-month period ended June 30, 2024, there have been no changes in macroeconomic circumstances that significantly affect the Group's financial instruments measured at fair value.

During the six-month period ended June 30, 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 8,365 and 7,547 as of June 30, 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

	June 30, 2024	December 31, 2023
Net book value of intangible assets	429	407
Provision for impairment of intangible assets	(40)	(40)
	389	367

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8. INTANGIBLE ASSETS (cont.)

The evolution of the Group's intangible assets for the six-month period ended June 30, 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
Balance as of December 31, 2022	258	110	56	424
<u>Cost</u>				
Increases	31	-	2	33
Translation effect	-	-	(60)	(60)
Adjustment for inflation ⁽¹⁾	-	-	36	36
Decreases, reclassifications and other movements	-	-	-	-
<u>Accumulated amortization</u>				
Increases	28	-	9	37
Translation effect	-	-	(29)	(29)
Adjustment for inflation ⁽¹⁾	-	-	18	18
Decreases, reclassifications and other movements	-	-	-	-
Cost	964	110	431	1,505
Accumulated amortization	703	-	395	1,098
Balance as of December 31, 2023	261	110	36	407
<u>Cost</u>				
Increases	26	-	2	28
Translation effect	-	-	(6)	(6)
Adjustment for inflation ⁽¹⁾	-	-	39	39
Decreases, reclassifications and other movements	-	-	-	-
<u>Accumulated amortization</u>				
Increases	13	-	7	20
Translation effect	-	-	(4)	(4)
Adjustment for inflation ⁽¹⁾	-	-	23	23
Decreases, reclassifications and other movements	-	-	-	-
Cost	990	110	466	1,566
Accumulated amortization	716	-	421	1,137
Balance as of June 30, 2024	274	110	45	429

(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>June 30, 2024</u>	<u>December 31, 2023</u>
Net book value of property, plant and equipment	18,117	20,532
Provision for obsolescence of materials and equipment	(172)	(171)
Provision for impairment of property, plant and equipment	(522)	(2,649)
	17,423	17,712


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9. PROPERTY, PLANT AND EQUIPMENT (cont.)

Changes in Group's property, plant and equipment for the six-month periods ended June 30, 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
Cost	1,395	50,087	8,677	528	1,195	3,880	38	832	1,343	1,159	930	70,064
Accumulated depreciation	700	42,294	5,494	359	-	-	-	761	925	586	684	51,803
Balance as of December 31, 2023	695	7,793	3,183	169	1,195	3,880	38	71	418	573	246	18,261
Cost												
Increases	1	511	99	6	1,282	4,161	119	4	-	-	8	6,191
Translation effect	(178)	-	-	(55)	(19)	(46)	-	(30)	-	(904)	(223)	(1,455)
Adjustment for inflation ⁽¹⁾	106	-	-	33	11	27	-	18	-	537	131	863
Decreases, reclassifications and other movements	16	2,503	135	165	(1,030)	(2,357)	(26)	45	39	18	(3)	(495)
Accumulated depreciation												
Increases	28	2,692	364	30	-	-	-	36	64	10	28	3,252
Translation effect	(96)	-	-	(36)	-	-	-	(27)	-	(455)	(150)	(764)
Adjustment for inflation ⁽¹⁾	57	-	-	22	-	-	-	16	-	270	88	453
Decreases, reclassifications and other movements	(1)	(92)	-	(5)	-	-	-	-	(8)	-	(2)	(108)
Cost	1,340	53,101	8,911	677	1,439	5,665	131	869	1,382	810	843	75,168
Accumulated depreciation	688	44,894	5,858	370	-	-	-	786	981	411	648	54,636
Balance as of December 31, 2023	652	8,207	3,053	307	1,439	5,665	131	83	401	399	195	20,532
Cost												
Increases	-	7	25	4	653	1,774	77	1	-	-	5	2,546
Translation effect	(19)	-	-	(6)	(2)	(3)	-	(4)	-	(92)	(22)	(148)
Adjustment for inflation ⁽¹⁾	117	-	-	38	12	19	-	24	-	572	140	922
Decreases, reclassifications and other movements	(118)	(26,802)	87	(21)	(530)	(1,927)	(55)	(29)	35	7	(22)	(29,375) ⁽²⁾
Accumulated depreciation												
Increases	15	1,093	173	20	-	-	-	18	31	12	17	1,379
Translation effect	(10)	-	-	(4)	-	-	-	(3)	-	(46)	(16)	(79)
Adjustment for inflation ⁽¹⁾	62	-	-	25	-	-	-	17	-	289	100	493
Decreases, reclassifications and other movements	(72)	(25,222)	1	(53)	-	-	-	(49)	(4)	-	(34)	(25,433) ⁽²⁾
Cost	1,320	26,306	9,023	692	1,572	5,528	153	861	1,417	1,297	944	49,113
Accumulated depreciation	683	20,765	6,032	358	-	-	-	769	1,008	666	715	30,996
Balance as of June 30, 2024	637	5,541	2,991	334	1,572	5,528	153	92	409	631	229	18,117

(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 six-month periods ended June 30, 2024 and 2023, the rate of capitalization was 7.66% and 8.13%, respectively, and the amount capitalized amounted to 4 and 10, respectively.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the six-month period ended June 30, 2024 and as of the year ended December 31, 2023:

	Provision for obsolescence of materials and equipment
Balance as of December 31, 2022	151
Increases charged to profit or loss	24
Applications due to utilization	(4)
Translation effect	(2)
Adjustment for inflation ⁽¹⁾	2
Balance as of December 31, 2023	171
Increases charged to profit or loss	1
Applications due to utilization	-
Translation effect	-
Adjustment for inflation ⁽¹⁾	-
Balance as of June 30, 2024	172

(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 six-month period ended June 30, 2024 and as of the year ended December 31, 2023:

	Provision for impairment of property, plant and equipment
Balance as of December 31, 2022	600
Increases charged to profit or loss ⁽¹⁾	2,288
Depreciation ⁽²⁾	(236)
Translation effect	(7)
Adjustment for inflation ⁽³⁾	4
Reclassifications	-
Balance as of December 31, 2023	2,649
Increases charged to profit or loss	5
Depreciation ⁽²⁾	(242)
Translation effect	(1)
Adjustment for inflation ⁽³⁾	4
Reclassifications ⁽⁴⁾	(1,893)
Balance as of June 30, 2024	522

(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.

The carrying amount of the 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 and Note 38.

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10. RIGHT-OF-USE ASSETS

The evolution of the Group's right-of-use assets for the six-month period ended June 30, 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
Balance as of December 31, 2022	14	194	74	56	203	541
Cost						
Increases	13	93	169	1	128	404
Translation effect	(1)	-	-	(18)	-	(19)
Adjustment for inflation ⁽¹⁾	-	-	-	11	-	11
Decreases, reclassifications and other movements	(5)	(21)	(1)	-	-	(27)
Accumulated depreciation						
Increases	6	119	43	9	111	288
Translation effect	(1)	-	-	(10)	-	(11)
Adjustment for inflation ⁽¹⁾	-	-	-	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
Balance as of December 31, 2023	16	151	199	45	220	631
Cost						
Increases	9	3	47	-	38	97
Translation effect	-	-	-	(2)	-	(2)
Adjustment for inflation ⁽¹⁾	1	-	-	10	-	11
Decreases, reclassifications and other movements	-	(5)	(4)	-	-	(9)
Accumulated depreciation						
Increases	3	58	39	6	58	164
Translation effect	-	-	-	(1)	-	(1)
Adjustment for inflation ⁽¹⁾	1	-	-	8	-	9
Decreases, reclassifications and other movements	-	(5)	(4)	-	-	(9)
Cost	50	565	494	102	536	1,747
Accumulated depreciation	28	469	287	62	336	1,182
Balance as of June 30, 2024	22	96	207	40	200	565

(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 June 30, 2024 and December 31, 2023:

	June 30, 2024	December 31, 2023
Amount of investments in associates	185	142
Amount of investments in joint ventures	1,560	1,534
	1,745	1,676

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

The main movements during the six-month period ended June 30, 2024 and as of the year ended December 31, 2023 which affected the value of the aforementioned investments, correspond to:

	Investments in associates and joint ventures
Balance as of December 31, 2022	<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 ⁽¹⁾	46
Balance as of December 31, 2023	<u>1,676</u>
Acquisitions and contributions	-
Income on investments in associates and joint ventures	156
Distributed dividends	(137)
Translation differences	(7)
Adjustment for inflation ⁽¹⁾	57
Balance as of June 30, 2024	<u>1,745</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 six-month periods ended June 30, 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:

	Associates		Joint ventures	
	For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Net income	13	13	143	170
Other comprehensive income	31	1	19	(15)
Comprehensive income	<u>44</u>	<u>14</u>	<u>162</u>	<u>155</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 June 30, 2024 and December 31, 2023, as well as the results for the six-month periods ended June 30, 2024 and 2023, are detailed below:

	<u>June 30, 2024 ⁽¹⁾</u>	<u>December 31, 2023 ⁽¹⁾</u>
Total non-current assets	2,073	2,102
Cash and cash equivalents	233	114
Other current assets	239	152
Total current assets	<u>472</u>	<u>266</u>
Total assets	<u>2,545</u>	<u>2,368</u>
Financial liabilities (excluding items "Accounts payable", "Provisions" and "Other liabilities")	755	720
Other non-current liabilities	213	204
Total non-current liabilities	968	924
Financial liabilities (excluding items "Accounts payable", "Provisions" and "Other liabilities")	276	188
Other current liabilities	117	143
Total current liabilities	<u>393</u>	<u>331</u>
Total liabilities	<u>1,361</u>	<u>1,255</u>
Total shareholders' equity ⁽²⁾	<u>1,184</u>	<u>1,113</u>
Dividends received ⁽³⁾	-	35
Closing exchange rates	910.50	806.95
	<u>For the six-month periods ended June 30,</u>	
	<u>2024 ⁽¹⁾</u>	<u>2023 ⁽¹⁾</u>
Revenues	249	253
Interest income	3	46
Depreciation and amortization	(79)	(64)
Interest loss	(29)	(29)
Income tax	(7)	9
Operating profit	<u>86</u>	<u>152</u>
Net profit	71	99
Other comprehensive income	138	423
Total comprehensive income	<u>209</u>	<u>522</u>
Average exchange rates	857.91	211.75

(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

	June 30, 2024	December 31, 2023
Finished goods	985	1,052
Crude oil and natural gas	457	507
Products in process	28	45
Raw materials, packaging materials and others	107	79
	<u>1,577</u> ⁽¹⁾	<u>1,683</u> ⁽¹⁾

(1) As of June 30, 2024 and December 31, 2023, the cost of inventories does not exceed their net realizable value.

13. OTHER RECEIVABLES

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Receivables from services and sales of other assets	-	13	-	11
Tax credit and export rebates	90	56	83	44
Loans and balances with related parties ⁽¹⁾	125	11	43	6
Collateral deposits	-	13	-	13
Prepaid expenses	16	29	18	33
Advances and loans to employees	-	4	-	3
Advances to suppliers and custom agents ⁽²⁾	-	138	-	84
Receivables with partners in JA	5	190	8	155
Insurance receivables	-	-	-	-
Miscellaneous	7	28	7	32
	<u>243</u>	<u>482</u>	<u>159</u>	<u>381</u>
Provision for other doubtful receivables	(1)	-	(1)	-
	<u>242</u>	<u>482</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

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Accounts receivable and related parties ^{(1) (2)}	43	1,770	43	1,020
Provision for doubtful trade receivables	(11)	(67)	(12)	(47)
	<u>32</u>	<u>1,703</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 six-month period ended June 30, 2024 and for the fiscal year ended December 31, 2023:

	Provision for doubtful trade receivables	
	Non-current	Current
Balance as of December 31, 2022	<u>55</u> ⁽²⁾	<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 ⁽¹⁾	-	(2)
Balance as of December 31, 2023	<u>12</u> ⁽²⁾	<u>47</u>
Increases charged to expenses	-	64 ⁽³⁾
Decreases charged to income	-	(1)
Applications due to utilization	-	(39) ⁽³⁾
Net exchange and translation differences	(1)	(3)
Result from net monetary position ⁽¹⁾	-	(1)
Balance as of June 30, 2024	<u>11</u> ⁽²⁾	<u>67</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.

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15. INVESTMENTS IN FINANCIAL ASSETS

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Investments at amortized cost				
Public securities ⁽¹⁾	-	81	-	99
Private securities - NO and stock market promissory notes	7	8	8	4
Term deposits	-	-	-	47 ⁽²⁾
	<u>7</u>	<u>89</u>	<u>8</u>	<u>150</u>
Investments at fair value through profit or loss				
Public securities ⁽¹⁾	-	264	-	114
	-	264	-	114
	<u>7</u>	<u>353</u>	<u>8</u>	<u>264</u>

(1) See Note 36.

(2) Corresponds to term deposits with the BNA.

16. CASH AND CASH EQUIVALENTS

	June 30, 2024	December 31, 2023
Cash and banks ⁽¹⁾	434	230
Short-term investments ^{(2) (3)}	480	797
Financial assets at fair value through profit or loss ⁽⁴⁾	127	96
	<u>1,041</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 June 30, 2024 and December 31, 2023, respectively.

(3) Includes 143 and 45 of term deposits and other investments with the BNA as of June 30, 2024 and December 31, 2023, respectively.

(4) See Note 7.

17. PROVISIONS

Changes in the Group's provisions for the six-month period ended June 30, 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
Balance as of December 31, 2022	<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) ⁽³⁾	-	(50)	-	(122)	(1)	(490)
Net exchange and translation differences	(110)	(1)	(52)	(38)	-	-	(162)	(39)
Result from net monetary position ⁽¹⁾	(1)	-	-	-	-	-	(1)	-
Reclassifications and other movements	(456) ⁽²⁾	321	(76)	76	390	117	(142)	514
Balance as of December 31, 2023	<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	47	-	80	-	89	-	216	-
Decreases charged to income	(3)	-	-	-	-	-	(3)	-
Applications due to utilization	(3)	(2)	-	(22)	-	(20)	(3)	(44)
Net exchange and translation differences	(4)	-	(1)	(5)	-	-	(5)	(5)
Result from net monetary position ⁽¹⁾	(1)	-	-	-	-	-	(1)	-
Reclassifications and other movements	(2)	2	(47)	47	(2,044) ⁽⁴⁾	20	(2,093)	69
Balance as of June 30, 2024	<u>100</u>	<u>21</u>	<u>80</u>	<u>54</u>	<u>591</u>	<u>126</u>	<u>771</u>	<u>201</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 June 30, 2024, the assumed tax criteria generates a profit of 336.

The income tax charge for the six-month period ending June 30, 2024 is a profit of 200. The amount accrued for the six-periods ending June 30, 2024 and 2023 is as follows:

	For the six-month periods ended June 30,	
	2024	2023
Current income tax	(32)	(26)
Deferred income tax	232	(134)
	<u>200</u>	<u>(160)</u>

The reconciliation between the income tax charge for the six-month periods ended June 30, 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 six-month periods ended June 30,	
	2024	2023
Net profit before income tax	992	881
Average tax rate ⁽¹⁾	25.30%	25.31%
Average tax rate applied to net profit before income tax	(251)	(223)
Effect of the valuation of property, plant and equipment, intangible assets and assets held for sale, net	1,119	229
Effect of exchange differences and other results associated to the valuation of the currency, net ⁽²⁾	(1,353)	32
Effect of the valuation of inventories	(71)	(153)
Income on investments in associates and joint ventures	39	46
Effect of tax rate change ⁽³⁾	354	(237)
Effect of application of indexation mechanisms	336	-
Miscellaneous	27	146 ⁽⁴⁾
Income tax	<u>200</u>	<u>(160)</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.

(4) Includes 32 corresponding to the tax criteria adopted in the 2023 tax return for fiscal year 2022 of the subsidiary Metrogas.

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18. INCOME TAX (cont.)

The breakdown of the Group's deferred tax assets and liabilities as of June 30, 2024 and December 31, 2023 is as follows:

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Deferred tax assets		
Provisions and other non-deductible liabilities	167	113
Lease liabilities	211	234
Tax losses carryforward	14	1,782
Miscellaneous	-	1
Total deferred tax assets	<u>392</u>	<u>2,130</u>
Deferred tax liabilities		
Property, plant and equipment and others ⁽¹⁾	(497)	(2,017)
Adjustment for tax inflation ⁽²⁾	(575)	(1,078)
Right-of-use assets	(198)	(221)
Miscellaneous	(30)	(38)
Total deferred tax liabilities	<u>(1,300)</u>	<u>(3,354)</u>
Total Net deferred tax	<u>(908)</u> ⁽³⁾	<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 (45) 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 129 corresponding to the effect of the translation.

As of June 30, 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 June 30, 2024 and December 31, 2023 the Group has classified as deferred tax assets 19 and 18, respectively, and as deferred tax liability 927 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>June 30, 2024</u>	<u>December 31, 2023</u>
VAT	50	22
Withholdings and perceptions	53	21
Royalties	93	75
Fuels tax	52	-
Turnover tax	15	7
Miscellaneous	16	14
	<u>279</u>	<u>139</u>

20. SALARIES AND SOCIAL SECURITY

	<u>June 30, 2024</u>		<u>December 31, 2023</u>	
	<u>Non-current</u>	<u>Current</u>	<u>Non-current</u>	<u>Current</u>
Salaries and social security	-	76	-	58
Bonuses and incentives provision	-	109	-	104
Cash-settled share-based payments provision ⁽²⁾	2	-	-	-
Vacation provision	-	79	-	45
Other employee benefits ⁽¹⁾	2	4	-	3
	<u>4</u>	<u>268</u>	<u>-</u>	<u>210</u>

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

(2) Corresponding to the Value Generation Plan. See Note 37.

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21. LEASE LIABILITIES

The evolution of the Group's leases liabilities for the six-month period ended June 30, 2024 and for the fiscal year ended December 31, 2023, are as follows:

	Lease liabilities
Balance as of December 31, 2022	566
Leases increases	404
Financial accretions	77
Leases decreases	(23)
Payments	(359)
Net exchange and translation differences	-
Result from net monetary position ⁽¹⁾	1
Balance as of December 31, 2023	666
Leases increases	97
Financial accretions	38
Leases decreases	-
Payments	(198)
Net exchange and translation differences	-
Result from net monetary position ⁽¹⁾	-
Balance as of June 30, 2024	603

(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 ⁽¹⁾	Maturity	June 30, 2024		December 31, 2023	
			Non-current	Current	Non-current	Current
Pesos:						
NO	48.55% - 48.60%	2024	-	89	-	60
Loans	40.48% - 40.48%	2024-2025	-	32	9	15
Account overdrafts	38.00% - 43.00%	2024	-	248	-	56
			-	369	9	131
Currencies other than the peso:						
NO ^{(2),(3)}	0.00% - 10.00%	2024-2047	6,815	598	6,191	767
Export pre-financing	1.90% - 10.90%	2024-2025	-	624 ⁽⁴⁾	102	545 ⁽⁴⁾
Imports financing	10.33% - 18.00%	2024-2026	6	2	-	-
Loans	0.00% - 14.09%	2024-2030	379	58	380	65
			7,200	1,282	6,673	1,377
			7,200	1,651	6,682	1,508

(1) Nominal annual interest rate as of June 30, 2024.

(2) Disclosed net of 16 and 3 corresponding to YPF's own NO repurchased through open market transactions, as of June 30, 2024, and December 31, 2023, respectively.

(3) Includes 1,311 and 1,327 as of June 30, 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 82 and 86 as of June 30, 2024, and December 31, 2023, respectively, of pre-financing of exports granted by BNA.

Set forth below is the evolution of the loans for six-month period ended June 30, 2024 and for the fiscal year ended December 31, 2023:

	Loans
Balance as of December 31, 2022	7,088
Proceeds from loans	2,667
Payments of loans	(1,396)
Payments of interest	(623)
Account overdrafts, net	(3)
Accrued interest ⁽¹⁾	702
Net exchange and translation differences	(239)
Result from net monetary position ⁽²⁾	(6)
Balance as of December 31, 2023	8,190
Proceeds from loans	1,435
Payments of loans	(1,002)
Payments of interest	(326)
Account overdrafts, net	199
Accrued interest ⁽¹⁾	379
Net exchange and translation differences	(24)
Result from net monetary position ⁽²⁾	-
Balance as of June 30, 2024	8,851

(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.

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22. LOANS (cont.)

Details regarding the NO of the Group are as follows:

Month	Year	Principal value ⁽³⁾		Class	Interest rate ⁽¹⁾	Principal maturity	June 30, 2024		December 31, 2023		
							Non-current	Current	Non-current	Current	
YPF											
-	1998	U.S. dollar	15	-	Fixed	10.00%	2028	15	-	15	-
April, February, October	2014/15/16	U.S. dollar	521	Class XXVIII	-	-	-	-	-	-	354
September	2014	Peso	1,000	Class XXXIV	BADLAR + 0.1%	48.55%	2024	-	-	-	-
April	2015	U.S. dollar	1,132	Class XXXIX	Fixed	8.50%	2025	1,132	41	1,132	41
July, December	2017	U.S. dollar	809	Class LIII	Fixed	6.95%	2027	815	24	816	25
December	2017	U.S. dollar	537	Class LIV	Fixed	7.00%	2047	530	1	530	1
June	2019	U.S. dollar	399	Class I	Fixed	8.50%	2029	398	-	397	-
July	2020	U.S. dollar	341	Class XIII	Fixed	8.50%	2025	-	87	43	88
February	2021	U.S. dollar	776	Class XVI	Fixed	9.00%	2026	189	233	307	235
February	2021	U.S. dollar	748	Class XVII	Fixed	9.00%	2029	757	-	758	-
February	2021	U.S. dollar	576	Class XVIII	Fixed	7.00%	2033	555	11	553	11
February	2021	Peso	4,128	Class XIX	Fixed	3.50%	2024	-	70	-	35
July	2021	U.S. dollar	384	Class XX	Fixed	5.75%	2032	384	10	384	10
January	2023	U.S. dollar	230	Class XXI	Fixed	1.00%	2026	220	-	229	1
January, April	2023	Peso	15,761	Class XXII	BADLAR + 3.0%	48.60%	2024	-	19	-	25
April	2023	U.S. dollar	147	Class XXIII	Fixed	0.00%	2025	-	154	158	-
April	2023	U.S. dollar	38	Class XXIV	Fixed	1.00%	2027	38	-	38	-
June	2023	U.S. dollar	263	Class XXV	Fixed	5.00%	2026	261	1	262	1
September ⁽²⁾	2023	U.S. dollar	400	Class XXVI	Fixed	0.00%	2028	400	-	400	-
October ⁽²⁾	2023	U.S. dollar	128	Class XXVII	Fixed	0.00%	2026	155	-	169	-
January	2024	U.S. dollar	800	Class XXVIII	Fixed	9.50%	2031	789	35	-	-
May	2024	U.S. dollar	178	Class XXIX	Fixed	6.00%	2026	177	1	-	-
								<u>6,815</u>	<u>687</u>	<u>6,191</u>	<u>827</u>

(1) Nominal annual interest rate as of June 30, 2024.

(2) During the six-month period ended June 30, 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 June 30, 2024 and December 31, 2023 the registered amount is less than 1.

HORACIO DANIEL MARÍN
President

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23. OTHER LIABILITIES

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Liabilities for concessions	7	74	8	67
Liabilities for contractual claims ⁽¹⁾	69	43	104	49
Miscellaneous	-	6	-	6
	<u>76</u>	<u>123</u>	<u>112</u>	<u>122</u>

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

24. ACCOUNTS PAYABLE

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Trade payable and related parties ⁽¹⁾	4	2,542	4	2,285
Guarantee deposits	-	3	-	4
Payables with partners of JA and other agreements	1	41	1	14
Miscellaneous	-	14	-	16
	<u>5</u>	<u>2,600</u>	<u>5</u>	<u>2,319</u>

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

25. REVENUES

	For the six-month periods ended June 30,	
	2024	2023
Revenue from contracts with customers	9,154	8,494
National Government incentives ⁽¹⁾	91	119
	<u>9,245</u>	<u>8,613</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 six-month period ended June 30, 2024				Total
	Upstream	Downstream	Gas and Power	Central Administration and Others	
Diesel	-	3,311	-	-	3,311
Gasolines	-	2,003	-	-	2,003
Natural gas ⁽¹⁾	-	8	980	-	988
Crude oil	-	446	-	-	446
Jet fuel	-	481	-	-	481
Lubricants and by-products	-	257	-	-	257
LPG	-	214	-	-	214
Fuel oil	-	69	-	-	69
Petrochemicals	-	228	-	-	228
Fertilizers and crop protection products	-	166	-	-	166
Flours, oils and grains	-	190	-	-	190
Asphalts	-	32	-	-	32
Goods for resale at gas stations	-	56	-	-	56
Income from services	-	-	-	82	82
Income from construction contracts	-	-	-	171	171
Virgin naphtha	-	69	-	-	69
Petroleum coke	-	95	-	-	95
LNG regasification	-	-	22	-	22
Other goods and services	121	80	70	3	274
	<u>121</u>	<u>7,705</u>	<u>1,072</u>	<u>256</u>	<u>9,154</u>

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25. REVENUES (cont.)

For the six-month period ended June 30, 2023					
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Diesel	-	3,333	-	-	3,333
Gasolines	-	1,726	-	-	1,726
Natural gas ⁽¹⁾	-	6	868	-	874
Crude oil	-	90	-	-	90
Jet fuel	-	511	-	-	511
Lubricants and by-products	-	291	-	-	291
LPG	-	210	-	-	210
Fuel oil	-	43	-	-	43
Petrochemicals	-	220	-	-	220
Fertilizers and crop protection products	-	239	-	-	239
Flours, oils and grains	-	135	-	-	135
Asphalts	-	90	-	-	90
Goods for resale at gas stations	-	58	-	-	58
Income from services	-	-	-	70	70
Income from construction contracts	-	-	-	63	63
Virgin naphtha	-	100	-	-	100
Petroleum coke	-	152	-	-	152
LNG regasification	-	-	19	-	19
Other goods and services	85	95	90	-	270
	<u>85</u>	<u>7,299</u>	<u>977</u>	<u>133</u>	<u>8,494</u>

(1) Includes 724 and 692 corresponding to sales of natural gas produced by the Company for the six-month periods ended June 30, 2024 and 2023, respectively.

Sales channels

For the six-month period ended June 30, 2024					
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Gas stations	-	3,483	-	-	3,483
Power plants	-	43	233	-	276
Distribution companies	-	-	90	-	90
Retail distribution of natural gas	-	-	155	-	155
Industries, transport and aviation	-	1,947	544	-	2,491
Agriculture	-	814	-	-	814
Petrochemical industry	-	324	-	-	324
Trading	-	818	-	-	818
Oil companies	-	89	-	-	89
Commercialization of LPG	-	77	-	-	77
Other sales channels	121	110	50	256	537
	<u>121</u>	<u>7,705</u>	<u>1,072</u>	<u>256</u>	<u>9,154</u>

For the six-month period ended June 30, 2023					
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Gas stations	-	3,330	-	-	3,330
Power plants	-	46	218	-	264
Distribution companies	-	-	69	-	69
Retail distribution of natural gas	-	-	123	-	123
Industries, transport and aviation	-	2,067	515	-	2,582
Agriculture	-	855	-	-	855
Petrochemical industry	-	316	-	-	316
Trading	-	421	-	-	421
Oil companies	-	80	-	-	80
Commercialization of LPG	-	75	-	-	75
Other sales channels	85	109	52	133	379
	<u>85</u>	<u>7,299</u>	<u>977</u>	<u>133</u>	<u>8,494</u>

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25. REVENUES (cont.)Target market

Sales in the domestic market amounted to 7,753 and 7,622 for the six-month periods ended June 30, 2024 and 2023, respectively.

Sales in the international market amounted to 1,401 and 872 for the six-month periods ended June 30, 2024 and 2023, respectively.

- **Contract balances**

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

	June 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Credits for contracts included in the item of "Trade receivables"	43	1,675	41	993
Contract assets	-	21	-	10
Contract liabilities	32	68	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 and agribusiness products and transportation service contracts, among others.

During the six-month periods ended June 30, 2024 and 2023 the Group has recognized 68 and 51, 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 six-month periods ended June 30,	
	2024	2023
Inventories at beginning of year	1,683	1,738
Purchases	2,149	2,596
Production costs ⁽¹⁾	4,201	4,363
Translation effect	(5)	(11)
Adjustment for inflation ⁽²⁾	25	14
Inventories at end of the period	(1,577)	(1,892)
	<u>6,476</u>	<u>6,808</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 six-month periods ended June 30, 2024 and 2023:

	For the six-month period ended June 30, 2024				
	Production costs ⁽²⁾	Administrative expenses ⁽³⁾	Selling expenses	Exploration expenses	Total
Salaries and social security taxes	476	144	71	7	698
Fees and compensation for services	28	114	19	-	161
Other personnel expenses	135	10	8	1	154
Taxes, charges and contributions	84	10	481 ⁽¹⁾	-	575
Royalties, easements and fees	562	-	1	2	565
Insurance	39	2	1	-	42
Rental of real estate and equipment	102	1	8	-	111
Survey expenses	-	-	-	25	25
Depreciation of property, plant and equipment	1,071	22	44	-	1,137
Amortization of intangible assets	14	6	-	-	20
Depreciation of right-of-use assets	127	-	6	-	133
Industrial inputs, consumable materials and supplies	248	1	6	1	256
Operation services and other service contracts	247	5	25	9	286
Preservation, repair and maintenance	742	18	26	5	791
Unproductive exploratory drillings	-	-	-	55	55
Transportation, products and charges	255	-	226	-	481
Provision for doubtful trade receivables	-	-	63	-	63
Publicity and advertising expenses	-	11	24	-	35
Fuel, gas, energy and miscellaneous	71	7	35	6	119
	4,201	351	1,044	111	5,707

(1) Includes 105 corresponding to export withholdings and 285 corresponding to turnover tax.

(2) Includes 19 corresponding to research and development activities.

(3) Includes 2 corresponding to the “Cash-settled share-based payments provision” account of the “Salaries and social security” line item in the statement of financial position, in relation with Value Generation Plan.

	For the six-month period ended June 30, 2023				
	Production costs ⁽²⁾	Administrative expenses	Selling expenses	Exploration expenses	Total
Salaries and social security taxes	434	112	61	5	612
Fees and compensation for services	26	113	22	-	161
Other personnel expenses	126	15	6	-	147
Taxes, charges and contributions	69	8	396 ⁽¹⁾	-	473
Royalties, easements and fees	511	-	1	1	513
Insurance	41	2	1	-	44
Rental of real estate and equipment	80	-	8	-	88
Survey expenses	-	-	-	8	8
Depreciation of property, plant and equipment	1,435	22	43	-	1,500
Amortization of intangible assets	14	5	-	-	19
Depreciation of right-of-use assets	106	-	4	-	110
Industrial inputs, consumable materials and supplies	262	2	6	-	270
Operation services and other service contracts	246	5	26	3	280
Preservation, repair and maintenance	699	17	23	1	740
Unproductive exploratory drillings	-	-	-	6	6
Transportation, products and charges	267	1	242	-	510
Provision for doubtful trade receivables	-	-	9	-	9
Publicity and advertising expenses	-	14	24	-	38
Fuel, gas, energy and miscellaneous	47	8	30	2	87
	4,363	324	902	26	5,615

(1) Includes 38 corresponding to export withholdings and 292 corresponding to turnover tax.

(2) Includes 15 corresponding to research and development activities.

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28. OTHER NET OPERATING RESULTS

	For the six-month periods ended June 30,	
	2024	2023
Lawsuits	(40)	(9)
Export Increase Program ⁽¹⁾	40	-
Miscellaneous	(2)	12
	<u>(2)</u>	<u>3</u>

(1) See Note 35.g) to the annual consolidated financial statements.

29. NET FINANCIAL RESULTS

	For the six-month periods ended June 30,	
	2024	2023
Financial income		
Interest on cash and cash equivalents and investments in financial assets	24	78
Interest on trade receivables	40	44
Other financial income	4	4
Total financial income	<u>68</u>	<u>126</u>
Financial costs		
Loan interest	(373)	(342)
Hydrocarbon well abandonment provision financial accretion	(176) ⁽¹⁾	(132)
Other financial costs	(95)	(100)
Total financial costs	<u>(644)</u>	<u>(574)</u>
Other financial results		
Exchange differences generated by loans	14	40
Exchange differences generated by cash and cash equivalents and investments in financial assets	(5)	(161)
Other exchange differences, net	32	410
Result on financial assets at fair value through profit or loss	96	172
Result from derivative financial instruments	-	2
Result from net monetary position	23	78
Export Increase Program ⁽³⁾	3	-
Result from transactions with financial assets	(7)	49 ⁽²⁾
Total other financial results	<u>156</u>	<u>590</u>
Total net financial results	<u>(420)</u>	<u>142</u>

(1) Includes 87 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.

(2) Includes 7 corresponding to the adjustment for inflation of the period and (13) corresponding to the effect of the translation.

(3) See Note 35.g) to the annual consolidated financial statements.

30. INVESTMENTS IN JOINT AGREEMENTS

The assets and liabilities as of June 30, 2024 and December 31, 2023, and expenses for the six-month periods ended June 30, 2024 and 2023, of JA and other agreements in which the Group participates are as follows:

	June 30, 2024	December 31, 2023
Non-current assets ⁽¹⁾	5,720	5,246
Current assets	394	115
Total assets	<u>6,114</u>	<u>5,361</u>
Non-current liabilities	402	313
Current liabilities	666	483
Total liabilities	<u>1,068</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 six-month periods ended June 30,	
	2024	2023
Production cost	1,102	970
Exploration expenses	30	8

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President

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31. SHAREHOLDERS' EQUITY

As of June 30, 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 June 30, 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 six-month periods ended June 30, 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 six-month periods ended	
	June 30,	
	2024	2023
Net profit	1,168	676
Weighted average number of shares outstanding	391,859,461	391,491,562
Basic and diluted earnings per share	2.98	1.73

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 six-month period ended June 30, 2024, there were no significant updates to the environmental claims described in Note 33.b.1) to the annual consolidated financial statements.

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33. CONTINGENT ASSETS AND LIABILITIES (cont.)**33.b.2) Contentious claims**

Contentious claims are described in Note 33.b.2) to the annual consolidated financial statements. Updates for the six-month period ended June 30, 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”)**

The appeals filed by the parties in these proceedings (see Note 33 to the annual consolidated financial statements) will be fully briefed by September 6, 2024. After the briefing is completed, the Second Circuit Court of Appeals will set a date for oral argument.

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.

Plaintiffs and the Republic completed their briefing on the turnover motion on July 8, 2024. The District Court may, but is not required to, hold oral argument 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.

Plaintiffs are also seeking discovery of documents from YPF related to their theory that YPF could be an “alter ego” of the Republic. YPF denies that it is an *alter ego* and objected to Plaintiffs' document requests. On May 28, 2024, the District Court ordered YPF to produce documents in response to Plaintiffs' discovery requests. To date, Plaintiffs have not requested that the District Court find that YPF is an *alter ego* of the Republic, and the District Court's order on discovery is not a ruling accepting Plaintiffs' *alter ego* theory.

YPF will continue to defend itself in accordance with the applicable legal procedures and available defenses.

The Company will continue to reassess the status of the litigation and its possible impact on the results and financial situation of the Group, as needed.

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 six-month period ended June 30, 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 six-month period ended June 30, 2024, there were no significant transactions.

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

Updates to the regulatory framework described in Note 35.a) to the annual consolidated financial statements for the six-month period ended June 30, 2024, are described below:

35.a.1) Hydrocarbons Law

Through the Bases Law (see Note 35.j)), amendments were incorporated in relation to the Hydrocarbons Law, as described below:

- Establishes that international trade of hydrocarbons will be free, according to the terms and conditions established by the PEN.
- Establishes that exploration permit holders and/or exploitation concessionaires, refiners and/or marketers may freely export hydrocarbons and/or their derivatives, subject to the SE's non-objection. The effective exercise of this right will be subject to regulations issued by the PEN, which, among other aspects, must consider: (i) the usual requirements related to the access to technically proven resources; and (ii) that the eventual objection of the SE may only be formulated within 30 days of being informed of the exports to be made, and must be based on technical or economic reasons related to the security of supply.
- Incorporates hydrocarbon processing and natural gas storage activities, for which the national or provincial Executive Branch, as the case may be, may grant storage and/or processing authorizations.
- Changes the legal figure of "transport concession" to the figure of "transport authorization".
- Establishes that exploitation concessions and transportation concessions granted prior to the enactment of the Base Law will continue to be governed until their expiration by the legal framework existing at the date of approval of the Bases Law.
- Determines that in exploitation concession bidding processes the royalties to be paid to the application authority will be offered by the concessionaire, determining that the royalty to be offered will be 15% plus or minus a percentage to be chosen by the bidder.
- Other modifications establish that: (i) the request for conversion of a conventional exploitation concession into a non-conventional exploitation concession will only be available until December 31, 2028 and its term will be 35 years without extensions; (ii) for new exploitation concessions, the national or provincial Executive Branch, as applicable, at the time of defining the terms and conditions of the bidding, may determine in a reasoned manner other terms of up to 10 years more than those provided for in the Hydrocarbons Law; (iii) owners of projects and/or facilities for the conditioning, separation, fractionation, liquefaction and/or any other hydrocarbon industrialization process may request an authorization to transport hydrocarbons and/or their derivatives to their industrialization facilities and from the same to subsequent industrialization or commercialization process centers and/or facilities; (iv) those authorized to process hydrocarbons must process hydrocarbons from third parties up to a maximum of 5% of the capacity of their facilities; and (v) the fee for each square kilometer or fraction thereof that a holder of an exploration permit must pay annually and in advance shall be calculated according to a scale determined by the price of a barrel of oil quoted on the "Frontline ICE Brent".

35.b) Regulations applicable to the Downstream segment

During the six-month period ended June 30, 2024, there were no significant updates to the regulatory framework described in Note 35.b) to the annual consolidated financial statements.

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35. MAIN REGULATIONS (cont.)**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 six-month period ended June 30, 2024, are described below:

35.c.1) Transportation, distribution and commercialization of natural gas

Through the Bases Law (see Note 35.j)), amendments were incorporated in relation to the Gas Law, as described below:

- The PEN is entrusted with regulating natural gas exports following the same terms and conditions as for liquid hydrocarbon exports as described in Note 35.a.1).
- Establishes a special regime for long-term firm export authorizations for liquefied natural gas.
- Incorporates the figure of “underground natural gas storage authorizations in depleted natural hydrocarbon reservoirs”.
- Contemplates the possibility for the providers of public natural gas distribution and transportation services to request the renewal of their licenses for an additional 20-year period.
- Creates the “Ente Nacional Regulador del Gas y la Electricidad”, which will replace and assume the functions of the “Ente Nacional Regulador de la Electricidad” (“ENRE”) and ENARGAS.

35.c.2) Regulatory requirements applicable to natural gas distributionTariff 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. On May 27, 2024, the tariff updates corresponding to May, June and July 2024 were postponed by instruction of the SE to ENARGAS, which generated an objection by Metrogas to such instructions.

On June 6, 2024, ENARGAS Resolution No. 260/2024 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. See Note 35.d).

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.

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 six-month period ended June 30, 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 in U.S. dollars 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; and instructed that, for the purpose of transferring the prices of natural gas to the tariff schemes of the public service of distribution of natural gas, ENARGAS issue the tariff schemes that reflect on a monthly basis the variation of the exchange rate of the prices of natural gas to be transferred to the tariff schemes.

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35. MAIN REGULATIONS (cont.)

On 5 June 2024, SE Resolution No. 93/2024 was published in the BO, which approved natural gas prices at the PIST in U.S. dollars corresponding to the awarded volumes entered into within the framework of the Plan GasAr 2023-2028 which will be applicable for natural gas consumptions from June 2024 and leaves without effect the instruction to ENARGAS to issue tariff schemes that reflect on a monthly basis the variation of the exchange rate of the prices of natural gas to be transferred to the tariff schemes. See Note 35.c.2).

35.e) Investment incentive programsLarge Investment Incentive Regime ("RIGI")

The Bases Law (see Note 35.j)) created the RIGI, intended to encourage large investments with tax, customs and exchange benefits, guaranteeing legal certainty and the protection of acquired rights. This regime seeks to encourage investments, promote economic development, create employment and strengthen local production chains.

The RIGI is aimed at investment projects in the forestry industry, tourism, infrastructure, mining, technology, iron and steel, energy and oil and gas sectors, with a minimum investment per sector or subsector or productive stage equal to or greater than a range between US\$ 200,000,000 up to US\$ 900,000,000 in computable assets, as established by the application authority. Interested parties have 2 years to adhere to the RIGI, submitting and obtaining the approval of an investment plan by the application authority.

The benefits of the RIGI include a 25% income tax rate, accelerated amortization of investments, non-expirable tax loss carryforwards, indexing tax losses by the Internal Wholesale Price Index ("IPIM") published by the INDEC, and exemptions from import and export duties, among others. In addition, foreign exchange incentives are established, such as the free availability of foreign currency on a staggered basis obtained from exports and certain flexibility related to financing. The RIGI guarantees tax, customs and foreign exchange regulatory stability for 30 years from accession, protecting investment projects from more burdensome legislative changes.

35.f) Tax regulations

During the six-month period ended June 30, 2024, there were no significant updates to the regulatory framework described in Note 35.e) to the annual consolidated financial statements.

35.g) Custom regulations

Updates to the regulatory framework described in Note 35.f) to the annual consolidated financial statements for the six-month period ended June 30, 2024, are described below:

On July 1, 2024, AFIP General Resolution No. 5,520/2024 was published in the BO, which extend, until December 31, 2024, the provisions established of AFIP General Resolution No. 5,339/2023, as amended (see Note 35.f.2) to the annual consolidated financial statements).

35.h) 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 six-month period ended June 30, 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.



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35. MAIN REGULATIONS (cont.)

On June 28, 2024 the BCRA issued Communication "A" 8,055 that established financial entities may give access to the Foreign Exchange Market for the cancellation in the country or abroad of principal and interest of debt securities denominated in foreign currency, as long as such securities have been fully subscribed abroad and the funds obtained have been settled in the Foreign Exchange Market.

On July 4, 2024 the BCRA issued Communication "A" 8,059 by means of which the requirement of prior conformity by the BCRA is eliminated to make payments through the Foreign Exchange Market to foreign related counterparties for the following concepts: (i) interests on commercial debts for the import of goods and services whose maturity date are from July 5, 2024; (ii) interest on other commercial debts; and (iii) interest on financial indebtedness. In (ii) and (iii) above, access to the Foreign Exchange Market must comply with certain requirements set forth in the aforementioned Communication.

35.i) 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 six-month period ended June 30, 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.

35.j) Law of Bases and Starting Points for the Freedom of Argentines No. 27,742 ("Bases Law")

On July 8, 2024, the Bases Law was published in the BO, which introduces several amendments to the Argentine legal framework including, among others: (i) the declaration of emergency in administrative, economic, financial and energy matters for a term of 1 year; (ii) the administrative reorganization of the National State; (iii) the privatization of certain companies and corporations wholly or majority owned by the State; (iv) amendments to the Administrative Procedures Law No. 19,549; (v) amendments in the energy and oil and gas matters (see Notes 35.a.1) and 35.c.1)); (vi) the creation of the RIGI to encourage large investments with tax, customs and exchange benefits, guaranteeing legal certainty and the protection of acquired rights (see Note 35.e)); and (vii) a labor and union reform.

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

The information detailed in the table below shows the balances with associates and joint ventures as of June 30, 2024:

	June 30, 2024						
	Other receivables		Trade receivables	Investments in financial assets		Accounts payable	Contract assets
	Non-Current	Current	Current	Non-Current	Current	Current	Current
Joint Ventures:							
YPF EE	-	5	9	1	3	38	-
Profertil	-	-	19	-	-	11	-
MEGA	-	-	75	-	-	1	8
Refinor	-	-	16	-	4	1	-
OLCLP	-	-	-	-	-	2	-
Sustentator	-	-	-	-	-	-	-
OTA	-	-	-	-	-	2	-
OTC	-	-	-	-	-	-	-
	-	5	119	1	7	55	8
Associates:							
YPF Gas	-	3	13	-	-	3	-
Oldelval	106	3	-	5	-	11	-
Termap	-	-	-	-	-	3	-
GPA	-	-	-	-	-	6	-
Oil tanking	19	-	-	1	-	4	-
Gas Austral	-	-	-	-	-	-	-
	125	6	13	6	-	27	-
	125	11	132	7	7	82	8

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	Contract assets
	Non-Current	Current	Current	Non-Current	Current	Current	Current
Joint Ventures:							
YPF EE	-	5	5	4	-	39	-
Profertil	-	-	15	-	-	15	-
MEGA	-	-	15	-	-	-	3
Refinor	-	-	12	-	4	1	-
OLCLP	-	-	-	-	-	2	-
Sustentator	-	-	-	-	-	-	-
OTA	-	-	-	-	-	1	-
OTC	-	-	-	-	-	1	-
	-	5	47	4	4	59	3
Associates:							
YPF Gas	-	1	6	-	-	1	-
Oldelval	43	-	-	4	-	10	-
Termap	-	-	-	-	-	2	-
GPA	-	-	-	-	-	1	-
Oil tanking	-	-	-	-	-	4	-
Gas Austral	-	-	-	-	-	-	-
	43	1	6	4	-	18	-
	43	6	53	8	4	77	3

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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 six-month periods ended June 30, 2024 and 2023:

	For the six-month periods ended June 30,					
	2024			2023		
	Revenues	Purchases and services	Net interest income (loss)	Revenues	Purchases and services	Net interest income (loss)
Joint Ventures:						
YPF EE	13	51	-	12	59	-
Profertil	48	54	-	37	72	-
MEGA	158	3	-	124	1	-
Refinor	36	5	1	43	11	-
OLCLP	-	6	-	1	6	-
Sustentator	-	-	-	1	-	-
OTA	-	8	-	-	2	-
OTC	-	-	-	-	1	-
	<u>255</u>	<u>127</u>	<u>1</u>	<u>218</u>	<u>152</u>	<u>-</u>
Associates:						
YPF Gas	28	2	-	26	4	1
Oldeval	-	30	-	-	31	-
Termap	-	11	-	-	11	-
GPA	-	10	-	-	8	-
Oiltanking	-	17	-	-	13	-
Gas Austral	2	-	-	2	-	-
	<u>30</u>	<u>70</u>	<u>-</u>	<u>28</u>	<u>67</u>	<u>1</u>
	<u>285</u>	<u>197</u>	<u>1</u>	<u>246</u>	<u>219</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 ⁽¹⁶⁾		Transactions	
		Receivables / (Liabilities)		Income / (Costs)	
		June 30, 2024	December 31, 2023	For the six-month periods ended June 30,	
				2024	2023
SGE	(1) (14)	90	23	84	64
SGE	(2) (14)	3	2	3	3
SGE	(3) (14)	- ⁽¹⁵⁾	- ⁽¹⁵⁾	-	-
SGE	(4) (14)	5	4	2	4
SGE	(5) (14)	7	8	-	-
Ministry of Transport	(6) (14)	2	2	2	15
AFIP	(7) (14)	-	20	-	33
CAMMESA	(8)	101	59	247	221
CAMMESA	(9)	(16)	(3)	(25)	(16)
ENARSA	(10)	64	25	68	54
ENARSA	(11)	(83)	(62)	(30)	(20)
Aerolíneas Argentinas S.A.	(12)	37	43	167	189
Agua y Saneamientos Argentinos S.A.	(13)	-	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 June 30, 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, 2030 and 2038, 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 six-month periods ended June 30, 2024 and 2023, YPF and CHNC carried out transactions, among others, the purchases of crude oil by YPF for 227 and 160, respectively. These transactions were consummated in accordance with the general and regulatory conditions of the market. The net balance payable to CHNC as of June 30, 2024 and December 31, 2023 amounts to 64 and 38, respectively. See Note 36 to the annual consolidated financial statements.

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, to be cancelled as follows: (i) the economic transactions of December 2023 and January 2024, 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, 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 June 30, 2024, as mentioned above, the Group has recognized a charge for doubtful sales receivables of 40 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 26 and 8, 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 first-line executives, managers with executive functions appointed by the Board of Directors, for the six-month periods ended June 30, 2024 and 2023:

	For the six-month periods ended	
	June 30,	
	2024	2023
Short-term benefits ⁽¹⁾	14	8
Share-based benefits	3	1
Post-retirement benefits ⁽²⁾	-	-
Termination benefits	-	1
	<u>17</u>	<u>10</u>

(1) Does not include social security contributions of 3 and 2 for the six-month periods ended June 30, 2024 and 2023, respectively.

(2) As of June 30, 2024 and 2023 the registered amount is less than 1.

In relation to the compensation accrued corresponding to the key personnel of YPF's administration, and considering the unification of the positions of President and CEO, approved by the Shareholder Meeting of January 26, 2024, the Company reorganized the structure and positions dependent on the President and CEO, restructuring the Executive Committee's Vice Presidencies ("VPs") into 14, including the re-categorization of 3 Executive Managers Departments as VPs and removing 11 advisors.

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

In addition, the Company performed an external benchmark analysis of the Board of Directors' fees and compensation of first-line executives. The conclusions were presented to the Compensation and Nomination Committee and, as a result, the components of the total compensation package were aligned with YPF's strategic plan and market standards for local and international listed companies of similar magnitude.

As detailed in Note 37, a "Value Generation Plan" applicable to eligible members of YPF's Management and a variable compensation based on results ("CVR") which applies to 100% of the Company's employees, with the exception of the President and CEO and commercial agents, were implemented.

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.

Retirement plan

The amount charged to expense related to the Retirement Plan was 2 and 1 for the six-month periods ended June 30, 2024 and 2023, respectively.

Performance bonus programs

These programs cover certain of the Group's personnel and are paid in cash. These bonuses are mainly based on compliance with VPs and related management objectives. They are calculated considering the annual compensation of each employee and certain key factors related to the fulfillment of these objectives. As of 2024, a new variable bonus program based on corporate results ("CVR") was implemented. This will be paid based on the Group's net profit before income tax, if it is positive.

The amount charged to expense related to the performance bonus programs was 97 and 60 for the six-month periods ended June 30, 2024 and 2023, respectively.

Share-based benefit plans

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.

As of June 30, 2024, there are 4.6 million number of PSARs outstanding with and a weighted average fair value of US\$ 9.03 per PSARs.

PSARs expense is determined based on the grant-date fair value of the awards. Fair value is calculated using Monte Carlo simulation model, which requires the input of highly subjective assumptions, including the fair value of the Company's shares, expected term and risk-free interest rate.

The amount charged to expense in relation with Value generation Plan was 2, for the six-month period ended June 30, 2024.

The amount charged to expense in relation with the remainder of the share-based plans was 2 and 1 to be settled in equity instruments, and 9 and 11 to be settled in cash, for the six-month periods ended June 30, 2024 and 2023, respectively.

Note 2.b) describes the accounting policies for share-based benefit plans. Repurchases of treasury shares are disclosed in Note 31.

YPF SOCIEDAD ANONIMA**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2024 AND COMPARATIVE INFORMATION**

(Amounts expressed in millions of United States dollars, or as otherwise indicated)

**38. SUBSEQUENT EVENTS**

On July 1, 2024 the Company issued Class XXX NO denominated in U.S. dollars, to be integrated in cash and in pesos at the integration exchange rate and payable in pesos at the applicable exchange rate with maturity in 24 months for an amount of 185 at an issue price of US\$ 102 per US\$ 100 of nominal value. These NO accrue interest at a fixed annual nominal rate of 1%.

On August 5, 2024, assignment agreements have been signed for 6 groups of assets (15 conventional areas), subject to the compliance of closing conditions including applicable regulatory and provincial approvals. The Company continues to develop the process of assignment or reversal of the remaining assets available for sale as well as compliance with the closing conditions indicated above. As of the date of issuance of these condensed interim consolidated financial statements and considering the elements of judgment available at such date, the Company expects to comply with the plan within the terms and conditions duly approved by the Board of Directors of the Company on February 29, 2024.

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 June 30, 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 August 8, 2024.

HORACIO DANIEL MARÍN
President