YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION

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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 September 2024, the interim condensed consolidated statements of comprehensive income for the nine and three-months periods as at September 2024 and September 2023, changes in equity and cash flows for the nine months period as at September 2024 and September 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 nine-month period ended September, 2024 are not prepared, in all material respects, in accordance with IAS 34.

Buenos Aires City, November 7, 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

CONTENT

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION

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	Liquified 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 OleoductoTrasandino (Argentina) S.A.
OTC	Joint venture OleoductoTrasandino (Chile) S.A.
PEN	National Executive Branch (Poder Ejecutivo Nacional)
Peso	Argentine peso
PIST	Transportation system entry point (Punto de ingreso al sistema de transporte)
Profertil	Joint venture Profertil S.A.
Refinor	Joint venture Refinería del Norte S.A.
ROD	Record of decision
RTI	Integral Tariff Review (Revisión Tarifaria Integral)
RTT	Transitional Tariff Regime (Régimen Tarifario de Transición)
SE	Secretariat of Energy (Secretaría de Energía)
SEC	U.S. Securities and Exchange Commission
SEE	Secretariat of Electric Energy (Secretaría de Energía Eléctrica)
SGE	Government Secretariat of Energy (Secretaría de Gobierno de Energía)
SRH	Hydrocarbon Resources Secretariat (Secretaría de Recursos Hidrocarburíferos)
SSHyC	Under-Secretariat of Hydrocarbons and Fuels (Subsecretaría de Hidrocarburos y Combustibles)
Subsidiary	Company controlled by YPF as provided for in IFRS 10 “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 survey, exploration and exploitation of liquid and/or gaseous hydrocarbon fields and other minerals, as well as the industrialization, transportation and commercialization of these products and their direct and indirect by-products, including petrochemical products, chemical products, whether derived from hydrocarbons or not, and non-fossil fuels, biofuels and their components, as well as the generation of electrical energy through the use of hydrocarbons, to which effect it may manufacture, use, purchase, sell, exchange, import or export them. It shall also be the Company's purpose the rendering, on its own, through a controlled company or in association with third parties, of 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 object. To better achieve these purposes, it 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 SEPTEMBER 30, 2024 AND DECEMBER 31, 2023
(Amounts expressed in millions of United States dollars)

	Notes	September 30, 2024	December 31, 2023
ASSETS			
Non-current assets			
Intangible assets	8	407	367
Property, plant and equipment	9	18,102	17,712
Right-of-use assets	10	551	631
Investments in associates and joint ventures	11	1,858	1,676
Deferred income tax assets, net	18	67	18
Other receivables	13	290	158
Trade receivables	14	31	31
Investments in financial assets	15	-	8
Total non-current assets		**21,306**	**20,601**
Current assets			
Assets held for sale	9	2,072	-
Inventories	12	1,713	1,683
Contract assets	25	38	10
Other receivables	13	498	381
Trade receivables	14	1,936	973
Investments in financial assets	15	318	264
Cash and cash equivalents	16	877	1,123
Total current assets		**7,452**	**4,434**
TOTAL ASSETS		**28,758**	**25,035**
SHAREHOLDERS' EQUITY			
Shareholders' contributions		4,504	4,504
Retained earnings		7,422	4,445
Shareholders' equity attributable to shareholders of the parent company		**11,926**	**8,949**
Non-controlling interest		209	102
TOTAL SHAREHOLDERS' EQUITY		**12,135**	**9,051**
LIABILITIES			
Non-current liabilities			
Provisions	17	756	2,660
Contract liabilities	25	31	34
Deferred income tax liabilities, net	18	92	1,242
Income tax liability		3	4
Salaries and social security	20	8	-
Lease liabilities	21	290	325
Loans	22	6,869	6,682
Other liabilities	23	71	112
Accounts payable	24	6	5
Total non-current liabilities		**8,126**	**11,064**
Current liabilities			
Liabilities directly associated with assets held for sale	9	2,204	-
Provisions	17	186	181
Contract liabilities	25	77	69
Income tax liability		93	31
Taxes payable	19	260	139
Salaries and social security	20	389	210
Lease liabilities	21	296	341
Loans	22	1,832	1,508
Other liabilities	23	181	122
Accounts payable	24	2,979	2,319
Total current liabilities		**8,497**	**4,920**
TOTAL LIABILITIES		**16,623**	**15,984**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**28,758**	**25,035**

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 COMPREHENSIVE INCOME

FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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

	Notes	For the nine-month periods ended September 30, 2024	For the nine-month periods ended September 30, 2023	For the three-month periods ended September 30, 2024	For the three-month periods ended September 30, 2023
Net income					
Revenues	25	14,542	13,117	5,297	4,504
Costs	26	(10,154)	(10,497)	(3,678)	(3,689)
Gross profit		**4,388**	**2,620**	**1,619**	**815**
Selling expenses	27	(1,596)	(1,385)	(552)	(483)
Administrative expenses	27	(575)	(518)	(224)	(194)
Exploration expenses	27	(131)	(42)	(20)	(16)
Impairment of property, plant and equipment and inventories write-down	9-12	(26)	(506)	(21)	(506)
Other net operating results	28	(50)	-	(48)	(3)
Operating profit / (loss)		**2,010**	**169**	**754**	**(387)**
Income from equity interests in associates and joint ventures	11	263	227	107	44
Financial income	29	87	230	19	104
Financial costs	29	(911)	(893)	(267)	(319)
Other financial results	29	241	1,011	85	421
Net financial results	29	(583)	348	(163)	206
Net profit / (loss) before income tax		**1,690**	**744**	**698**	**(137)**
Income tax	18	987	(160)	787	-
Net profit / (loss) for the period		**2,677**	**584**	**1,485**	**(137)**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Translation effect from subsidiaries, associates and joint ventures		(78)	(288)	(22)	(97)
Result from net monetary position in subsidiaries, associates and joint ventures (1)		485	274	69	73
Other comprehensive income for the period		**407**	**(14)**	**47**	**(24)**
Total comprehensive income for the period		**3,084**	**570**	**1,532**	**(161)**
Net profit / (loss) for the period attributable to:					
Shareholders of the parent company		2,638	548	1,470	(128)
Non-controlling interest		39	36	15	(9)
Other comprehensive income for the period attributable to:					
Shareholders of the parent company		339	(17)	40	(24)
Non-controlling interest		68	3	7	-
Total comprehensive income for the period attributable to:					
Shareholders of the parent company		2,977	531	1,510	(152)
Non-controlling interest		107	39	22	(9)
Earnings per share attributable to shareholders of the parent company:					
Basic and diluted	32	6.73	1.40	3.75	(0.33)

(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.

HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts expressed in millions of United States dollars)

	For the nine-month period ended September 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)	-	-	5	-	-	-	5
Settlement of share-based benefit plans	3	(3)	(5)	2	(2)	-	(5)
Reversal of reserves and absorption of accumulated losses (5)	-	-	-	-	-	-	-
Constitution of reserves (5)	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Balance at the end of the period	3,922	11	1	(28)	(42)	640	4,504

	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)	-	-	-	-	-	-	5	-	5
Settlement of share-based benefit plans	-	-	-	-	-	-	(5)	-	(5)
Reversal of reserves and absorption of accumulated losses (5)	-	(226)	(5,325)	(35)	-	5,586	-	-	-
Constitution of reserves (5)	-	-	4,236	36	-	(4,272)	-	-	-
Other comprehensive income	-	-	-	-	339	-	339	68	407
Net profit for the period	-	-	-	-	-	2,638	2,638	39	2,677
Balance at the end of the period	787	-	4,236	36	(345)	2,708	11,926	209	12,135

(1) Includes (1,951) 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 1,606 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 September 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.

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HORACIO DANIEL MARÍN
President

YPF SOCIEDAD ANONIMA

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023 (cont.)

(Amounts expressed in millions of United States dollars)

For the nine-month period ended September 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)]	-	-	2	-	-	-	2
Settlement of share-based benefit plans	4	(4)	(3)	-	(2)	-	(5)
Constitution of reserves [(5)]	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-
Balance at the end of the period	3,919	14	1	(30)	(40)	640	4,504

	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)]	-	-	-	-	-	-	2	-	2
Settlement of share-based benefit plans	-	-	-	-	-	-	(5)	-	(5)
Constitution of reserves [(5)]	-	226	5,326	35	-	(5,587)	-	-	-
Other comprehensive income	-	-	-	-	(17)	-	(17)	3	(14)
Net profit for the period	-	-	-	-	-	548	548	36	584
Balance at the end of the period	787	226	5,326	35	(511) [(1)]	615	10,982	137	11,119

(1) Includes (1,719) 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 1,208 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 and 68 restricted to the distribution of retained earnings as of September 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
(Amounts expressed in millions of United States dollars)

	For the nine-month periods ended September 30,	
	2024	2023
Cash flows from operating activities		
Net profit	2,677	584
Adjustments to reconcile net profit to cash flows provided by operating activities:		
Income from equity interests in associates and joint ventures	(263)	(227)
Depreciation of property, plant and equipment	1,732	2,298
Amortization of intangible assets	31	30
Depreciation of right-of-use assets	201	165
Retirement of property, plant and equipment and intangible assets and consumption of materials	388	271
Charge on income tax	(987)	160
Net increase in provisions	522	308
Impairment of property, plant and equipment and inventories write-down	26	506
Effect of changes in exchange rates, interest and others	413	(135)
Share-based benefit plans	5	15
Changes in assets and liabilities:		
Trade receivables	(1,087)	(264)
Other receivables	(368)	7
Inventories	(30)	(24)
Accounts payable	714	475
Taxes payables	130	48
Salaries and social security	180	48
Other liabilities	(49)	54
Decrease in provisions due to payment/use	(119)	(438)
Contract assets	(30)	(11)
Contract liabilities	8	76
Dividends received	137	271
Income tax payments	(25)	(12)
Net cash flows from operating activities (1) (2)	**4,206**	**4,205**
Investing activities: (3)		
Acquisition of property, plant and equipment and intangible assets	(4,019)	(4,128)
Additions of assets held for sale	(176)	-
Contributions and acquisitions of interests in associates and joint ventures	-	(4)
Proceeds from sales of financial assets	205	551
Payments from purchase of financial assets	(222)	(276)
Interests received from financial assets	34	74
Proceeds from concessions, assignment agreements and sale of assets	67	14
Net cash flows used in investing activities	**(4,111)**	**(3,769)**
Financing activities: (3)		
Payments of loans	(1,994)	(1,075)
Payments of interests	(601)	(493)
Proceeds from loans	2,652	2,268
Account overdraft, net	(48)	(37)
Payments of leases	(298)	(267)
Payments of interests in relation to income tax	(3)	(7)
Net cash flows (used in) / from financing activities	**(292)**	**389**
Effect of changes in exchange rates on cash and cash equivalents	**(49)**	**(302)**
(Decrease) / Increase in cash and cash equivalents	**(246)**	**523**
Cash and cash equivalents at the beginning of the fiscal year	1,123	773
Cash and cash equivalents at the end of the period	877	1,296
(Decrease) / Increase in cash and cash equivalents	**(246)**	**523**

(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 109 and 158 for the nine-month periods ended September 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 nine-month periods ended September 30,	
	2024	2023
Unpaid acquisitions of property, plant and equipment and intangible assets	424	520
Unpaid additions of assets held for sale	24	-
Additions of right-of-use assets	164	179
Capitalization of depreciation of right-of-use assets	47	50
Capitalization of financial accretion for lease liabilities	6	10

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

HORACIO DANIEL MARÍN
President

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

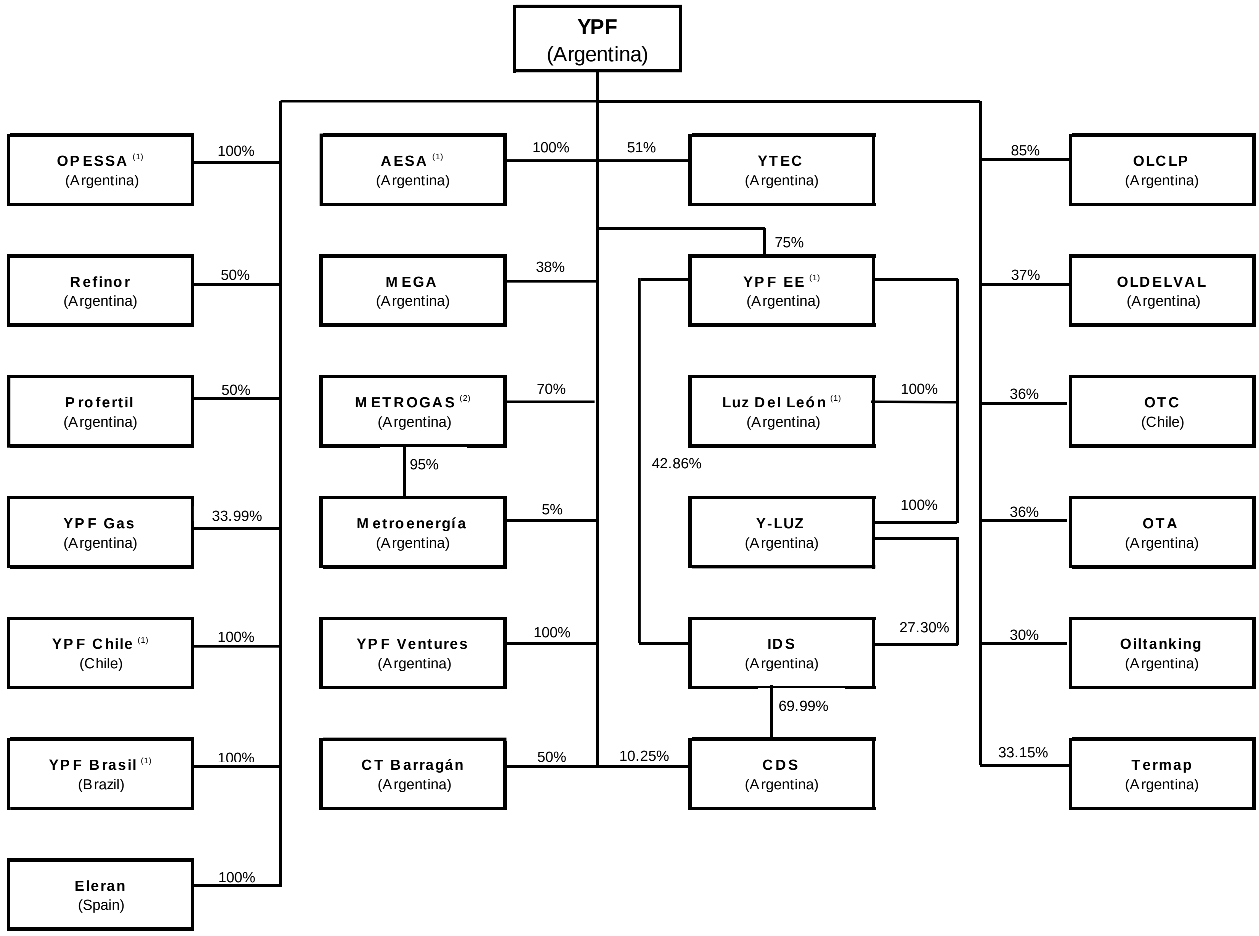
General information

YPF S.A. ("YPF" or the "Company") is a stock corporation (s*ociedad 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 September 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.

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

Organization of the business

As of September 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 nine-month period ended September 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 nine-month period ended September 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 nine-month period ended September 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 November 7, 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 payment".

- 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.

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 September 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.

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
	Introduction and credit risk disclosures
IFRS 9	Derecognition of lease liabilities
	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.

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 key 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, considering the changes in comparative figures as mentioned in Note 6. Amounts corresponding to the nine-month period ended September 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 DISPOSALS

Dissolution of the company YPF International

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

5. FINANCIAL RISK MANAGEMENT

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

During the nine-month period ended September 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 quaterly basis. As of September 30, 2024, the Group is in compliace with its covenants.

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 of fields and production of crude oil and natural gas.

  Its revenues are mainly 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.

  On July 1, 2024, certain assets related to the production of frac sand for well drilling/fracking purposes, which were formerly included in Upstream business segment, were assigned to Central Administration and Others. In addition, the comparative information for fiscal year ended December 31, 2023, has been restated.

- **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.

6. BUSINESS SEGMENT INFORMATION (cont.)

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

It incurs all costs related to the activities mentioned above, including the purchase of: (i) crude oil from the Upstream business segment and third parties; (ii) natural gasoline and natural gas to be consumed in the refinery and petrochemical industrial complexes from the Gas and Power business segment; and (iii) propane and butane to be commercialized 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 mainly 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**

It 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.

On July 1, 2024, certain assets related to the production of frac sand for well drilling/fracking purposes, which were formerly included in Upstream business segment, were assigned to Central Administration and Others. In addition, the comparative information for fiscal year ended December 31, 2023, has been restated.

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.

YPF SOCIEDAD ANONIMA
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

6. BUSINESS SEGMENT INFORMATION (cont.)

	Upstream	Downstream	Gas and Power	Central Administration and Others	Consolidation adjustments [1]	Total
For the nine-month period ended September 30, 2024						
Revenues	37	11,813	2,102	590	-	14,542
Revenues from intersegment sales	6,269	53	299	769	(7,390)	-
Revenues	6,306	11,866	2,401	1,359	(7,390)	14,542
Operating profit or loss	1,095 [3]	1,116	124	(216)	(109)	2,010
Income from equity interests in associates and joint ventures	-	19	244	-	-	263
Net financial results						(583)
Net profit before income tax						1,690
Income tax						987
Net profit for the period						2,677
Acquisitions of property, plant and equipment	3,023	843	74	72	-	4,012
Acquisitions of right-of-use assets	60	81	23	-	-	164
Other income statement items						
Depreciation of property, plant and equipment [2]	1,279	346	41	66	-	1,732
Amortization of intangible assets	-	21	10	-	-	31
Depreciation of right-of-use assets	118	60	23	-	-	201
Impairment of property, plant and equipment and inventories write-down [4]	21	-	-	5	-	26
Balance as of September 30, 2024						
Assets	12,684	10,252	3,811	2,233	(222)	28,758

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

6. BUSINESS SEGMENT INFORMATION (cont.)

	Upstream	Downstream	Gas and Power	Central Administration and Others	Consolidation adjustments [1]	Total
For the nine-month period ended September 30, 2023						
Revenues	26	10,988	1,774	329	-	13,117
Revenues from intersegment sales	5,507	80	282	788	(6,657)	-
Revenues	5,533	11,068	2,056	1,117	(6,657)	13,117
Operating profit or loss	(209) [3]	441	37	(256)	156	169
Income from equity interests in associates and joint ventures	-	21	206	-	-	227
Net financial results						348
Net profit before income tax						744
Income tax						(160)
Net profit for the period						584
Acquisitions of property, plant and equipment	3,130	817	136	135	-	4,218
Acquisitions of right-of-use assets	142	19	18	-	-	179
Other income statement items						
Depreciation of property, plant and equipment [2]	1,854	346	40	58	-	2,298
Amortization of intangible assets	-	22	8	-	-	30
Depreciation of right-of-use assets	98	54	14	-	(1)	165
Impairment of property, plant and equipment [4]	506	-	-	-	-	506
Balance as of December 31, 2023						
Assets	10,869	9,916	2,282	2,086	(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 (56) and (15) of unproductive exploratory drillings as of September 30, 2024 and 2023.
(4) See Notes 2.b.8), 2.c) and 8 to the annual consolidated financial statements and Note 12.

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

7. FINANCIAL INSTRUMENTS BY CATEGORY

Fair value measurements

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

The tables below show the Group's financial assets measured at fair value as of September 30, 2024 and December 31, 2023, and their allocation to their fair value levels:

	As of September 30, 2024			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in financial assets:				
- Public securities	303	-	-	303
- NO	11	-	-	11
	314	-	-	314
Cash and cash equivalents:				
- Mutual funds	209	-	-	209
	209	-	-	209
	523	-	-	523

	As of December 31, 2023			
Financial Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in financial assets:				
- Public securities	114	-	-	114
- NO	-	-	-	-
	114	-	-	114
Cash and cash equivalents:				
- Mutual funds	96	-	-	96
	96	-	-	96
	210	-	-	210

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

Fair value estimates

During the nine-month period ended September 30, 2024, there have been no changes in macroeconomic circumstances that significantly affect the Group's financial instruments measured at fair value.

During the nine-month period ended September 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 8,650 and 7,547 as of September 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

	September 30, 2024	December 31, 2023
Net book value of intangible assets	447	407
Provision for impairment of intangible assets	(40)	(40)
	407	367

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

8. INTANGIBLE ASSETS (cont.)

The evolution of the Group's intangible assets for the nine-month period ended September 30, 2024 and as of the year ended December 31, 2023 is as follows:

	Service concessions	Exploration rights	Other intangibles	Total
Cost	933	110	453	1,496
Accumulated amortization	675	-	397	1,072
Balance as of December 31, 2022	258	110	56	424
Cost				
Increases	31	-	2	33
Translation effect	-	-	(60)	(60)
Adjustment for inflation (1)	-	-	36	36
Decreases, reclassifications and other movements	-	-	-	-
Accumulated amortization				
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
Cost				
Increases	52	-	3	55
Translation effect	-	-	(9)	(9)
Adjustment for inflation (1)	-	-	46	46
Decreases, reclassifications and other movements	-	-	-	-
Accumulated amortization				
Increases	20	-	11	31
Translation effect	-	-	(5)	(5)
Adjustment for inflation (1)	-	-	26	26
Decreases, reclassifications and other movements	-	-	-	-
Cost	1,016	110	471	1,597
Accumulated amortization	723	-	427	1,150
Balance as of September 30, 2024	293	110	44	447

(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

	September 30, 2024	**December 31, 2023**
Net book value of property, plant and equipment	18,777	20,532
Provision for obsolescence of materials and equipment	(204)	(171)
Provision for impairment of property, plant and equipment	(471)	(2,649)
	18,102	17,712

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

9. PROPERTY, PLANT AND EQUIPMENT (cont.)

Changes in Group's property, plant and equipment for the nine-month periods ended September 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, 2022	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	-	-	64	6	992	2,852	89	2	-	-	7	4,012
Translation effect	(28)	-	-	(9)	(3)	(4)	-	(6)	-	(135)	(33)	(218)
Adjustment for inflation (1)	139	-	-	45	15	22	-	28	-	685	166	1,100
Decreases, reclassifications and other movements	(117)	(26,300)	134	(38)	(843)	(2,423)	(114)	(20)	68	3	(19)	(29,669) (2)
Accumulated depreciation												
Increases	21	1,590	263	30	-	-	-	28	49	19	25	2,025
Translation effect	(15)	-	-	(6)	-	-	-	(4)	-	(68)	(23)	(116)
Adjustment for inflation (1)	73	-	-	30	-	-	-	20	-	345	119	587
Decreases, reclassifications and other movements	(72)	(25,285)	-	(72)	-	-	-	(48)	(3)	(3)	(33)	(25,516) (2)
Cost	1,334	26,801	9,109	681	1,600	6,112	106	873	1,450	1,363	964	50,393
Accumulated depreciation	695	21,199	6,121	352	-	-	-	782	1,027	704	736	31,616
Balance as of September 30, 2024	639	5,602	2,988	329	1,600	6,112	106	91	423	659	228	18,777

(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 29,230 and 25,454 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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(Amounts expressed in millions of United States dollars, except for shares and per share amounts expressed in United States dollars, or as otherwise indicated)

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 nine-month periods ended September 30, 2024 and 2023, the rate of capitalization was 7.44% and 8.26%, respectively, and the amount capitalized amounted to 5 and 14, respectively.

Set forth below is the evolution of the provision for obsolescence of materials and equipment for the nine-month period ended September 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	32
Applications due to utilization	-
Translation effect	-
Adjustment for inflation (1)	1
Balance as of September 30, 2024	204

(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 nine-month period ended September 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)	(293)
Translation effect	(2)
Adjustment for inflation (3)	5
Reclassifications (4)	(1,893)
Balance as of September 30, 2024	471

(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 34.b).

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10. RIGHT-OF-USE ASSETS

The evolution of the Group's right-of-use assets for the nine-month period ended September 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	85	1	66	164
Translation effect	-	-	-	(2)	-	(2)
Adjustment for inflation (1)	1	-	-	13	-	14
Decreases, reclassifications and other movements	-	(15)	(56)	-	(11)	(82)
Accumulated depreciation						
Increases	5	81	64	8	90	248
Translation effect	-	-	-	(2)	-	(2)
Adjustment for inflation (1)	1	-	-	9	-	10
Decreases, reclassifications and other movements	-	(15)	(56)	-	(11)	(82)
Cost	50	555	480	106	553	1,744
Accumulated depreciation	30	482	260	64	357	1,193
Balance as of September 30, 2024	20	73	220	42	196	551

(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 September 30, 2024 and December 31, 2023:

	September 30, 2024	**December 31, 2023**
Amount of investments in associates	181	142
Amount of investments in joint ventures	1,677	1,534
	1,858	1,676

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

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

The main movements during the nine-month period ended September 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	1,905
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	1,676
Acquisitions and contributions	-
Income on investments in associates and joint ventures	263
Distributed dividends	(138)
Translation differences	(11)
Adjustment for inflation (1)	68
Balance as of September 30, 2024	1,858

(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 nine-month periods ended September 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 nine-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Net income	4	21	259	206
Other comprehensive income	38	(2)	19	(23)
Comprehensive income	42	19	278	183

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

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

The financial information corresponding to YPF EE's assets and liabilities as of September 30, 2024 and December 31, 2023, as well as the results for the nine-month periods ended September 30, 2024 and 2023, are detailed below:

	September 30, 2024 (1)	December 31, 2023 (1)
Total non-current assets	2,089	2,102
Cash and cash equivalents	251	114
Other current assets	222	152
Total current assets	473	266
Total assets	2,562	2,368
Financial liabilities (excluding items "Accounts payable", "Provisions" and "Other liabilities")	716	720
Other non-current liabilities	162	204
Total non-current liabilities	878	924
Financial liabilities (excluding items "Accounts payable", "Provisions" and "Other liabilities")	267	188
Other current liabilities	140	143
Total current liabilities	407	331
Total liabilities	1,285	1,255
Total shareholders' equity (2)	1,277	1,113
Dividends received (3)	-	35
Closing exchange rates (4)	969.00	806.95

	For the nine-month periods ended September 30,	
	2024 (1)	2023 (1)
Revenues	393	393
Interest income	26	73
Depreciation and amortization	(113)	(97)
Interest loss	(47)	(43)
Income tax	37	(37)
Operating profit	153	223
Net profit	170	79
Other comprehensive income	212	830
Total comprehensive income	382	909
Average exchange rates (4)	887.24	246.84

(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.
(4) Corresponds to the average seller/buyer exchange rate of BNA.

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12. INVENTORIES

	September 30, 2024	December 31, 2023
Finished goods	1,094	1,052
Crude oil and natural gas	442 (2)	507
Products in process	51	45
Raw materials, packaging materials and others	126	79
	1,713 (1)	1,683 (1)

(1) As of September 30, 2024 and December 31, 2023, the carrying amount of inventories does not exceed their net realizable value.
(2) Includes 21 corresponding to the inventories write-down, see Note 2.b.8) to the annual consolidated financial statements.

13. OTHER RECEIVABLES

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Receivables from services and sales of other assets	3	22	-	11
Tax credit and export rebates	115	151	83	44
Loans and balances with related parties (1)	147	11	43	6
Collateral deposits	-	13	-	13
Prepaid expenses	15	20	18	33
Advances and loans to employees	-	5	-	3
Advances to suppliers and custom agents (2)	-	105	-	84
Receivables with partners in JA	4	145	8	155
Miscellaneous	7	26	7	32
	291	498	159	381
Provision for other doubtful receivables	(1)	-	(1)	-
	290	498	158	381

(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

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Accounts receivable and related parties (1) (2)	41	1,993	43	1,020
Provision for doubtful trade receivables	(10)	(57)	(12)	(47)
	31	1,936	31	973

(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 nine-month period ended September 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	55 (2)	76
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	12 (2)	47
Increases charged to expenses	-	72 (3)
Decreases charged to income	-	(6)
Applications due to utilization	-	(49) (3)
Net exchange and translation differences	(2)	(5)
Result from net monetary position (1)	-	(2)
Balance as of September 30, 2024	10 (2)	57

(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

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Investments at amortized cost				
Public securities [1]	-	-	-	99
Private securities - NO and stock market promissory notes	-	4	8	4
Term deposits	-	-	-	47 [2]
	-	4	8	150
Investments at fair value through profit or loss				
Public securities [1]	-	303	-	114
Private securities - NO and stock market promissory notes	-	11	-	-
	-	314	-	114
	-	318	8	264

(1) See Note 36.
(2) Corresponds to term deposits with the BNA.

16. CASH AND CASH EQUIVALENTS

	September 30, 2024	December 31, 2023
Cash and banks [1]	355	230
Short-term investments [2] [3]	313	797
Financial assets at fair value through profit or loss [4]	209	96
	877	1,123

(1) Includes balances granted as collateral. See Note 34.e) to the annual consolidated financial statements.
(2) Includes 57 and 727 of BCRA bills as of September 30, 2024 and December 31, 2023, respectively.
(3) Includes 164 and 45 of term deposits and other investments with the BNA as of September 30, 2024 and December 31, 2023, respectively.
(4) See Note 7.

17. PROVISIONS

Changes in the Group's provisions for the nine-month period ended September 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	571	22	96	46	1,904	131	2,571	199
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	66	21	48	34	2,546	126	2,660	181
Increases charged to expenses	64	-	103	-	111	-	278	-
Decreases charged to income	(4)	-	-	-	-	-	(4)	-
Applications due to utilization	(3)	(6)	-	(44)	-	(26)	(3)	(76)
Net exchange and translation differences	(9)	(1)	(1)	(5)	-	-	(10)	(6)
Result from net monetary position [1]	(2)	-	-	-	-	-	(2)	-
Reclassifications and other movements [4]	(6)	6	(109)	55	(2,048)	26	(2,163)	87
Balance as of September 30, 2024	106	20	41	40	609	126	756	186

(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 and 54 corresponding to the provisions for hydrocarbon wells abandonment obligations and for environmental liabilities, respectively, 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.

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

17. PROVISIONS (cont.)

Provisions are described in Note 16 to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2024 are described below:

17.a) Provision for lawsuits and contingencies

Environmental claims

- **La Plata**

On August 29, 2024 the Court of Appeals confirmed the obligation to cease and remedy the environmental damage determined in the first instance. The co-defendants filed an extraordinary appeal to the CSJN and, as of the date of issuance of these condensed interim consolidated financial statements, such appeal is pending resolution.

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 Group 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 September 30, 2024, the assumed tax criteria generates a profit of 416.

The income tax charge for the nine-month period ending September 30, 2024 is a profit of 987. The amount accrued for the nine-month periods ending September 30, 2024 and 2023 is as follows:

	For the nine-month periods ended September 30,	
	2024	**2023**
Current income tax	(87)	(31)
Deferred income tax	1,074	(129)
	987	(160)

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18. INCOME TAX (cont.)

The reconciliation between the income tax charge for the nine-month periods ended September 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 nine-month periods ended September 30,	
	2024	2023
Net profit before income tax	1,690	744
Average tax rate [(1)]	25.33%	25.27%
Average tax rate applied to net profit before income tax	(428)	(188)
Effect of the valuation of property, plant and equipment, intangible assets and assets held for sale, net	2,110	(47)
Effect of exchange differences and other results associated to the valuation of the currency, net [(2)]	(1,547)	390
Effect of the valuation of inventories	(104)	(291)
Income on investments in associates and joint ventures	66	57
Effect of tax rate change [(3)]	457	(198)
Effect of application of indexation mechanisms	416	-
Miscellaneous	17	117 [(4)]
Income tax	987	(160)

(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.

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

	September 30, 2024	December 31, 2023
Deferred tax assets		
Provisions and other non-deductible liabilities	167	113
Property, plant and equipment and others [(1)]	568	-
Lease liabilities	205	234
Tax losses carryforward	11	1,782
Miscellaneous	1	1
Total deferred tax assets	952	2,130
Deferred tax liabilities		
Property, plant and equipment and others [(2)]	(291)	(2,017)
Adjustment for tax inflation [(3)]	(467)	(1,078)
Right-of-use assets	(193)	(221)
Miscellaneous	(26)	(38)
Total deferred tax liabilities	(977)	(3,354)
Total Net deferred tax	(25) [(4)]	(1,224)

(1) Includes the deferred tax corresponding to property, plant and equipment and assets held for sale.
(2) Includes the deferred tax corresponding to property, plant and equipment, intangible assets and inventories.
(3) 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.
(4) Includes (56) 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 181 corresponding to the effect of the translation.

As of September 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 September 30, 2024 and December 31, 2023 the Group has classified as deferred tax assets 67 and 18, respectively, and as deferred tax liability 92 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.

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19. TAXES PAYABLE

	September 30, 2024	December 31, 2023
VAT	32	22
Withholdings and perceptions	50	21
Royalties	93	75
Fuels tax	55	-
Turnover tax	12	7
Miscellaneous	18	14
	260	139

20. SALARIES AND SOCIAL SECURITY

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Salaries and social security	-	156	-	58
Bonuses and incentives provision	-	144	-	104
Cash-settled share-based payments provision (2)	7	-	-	-
Vacation provision	-	83	-	45
Other employee benefits (1)	1	6	-	3
	8	389	-	210

(1) Includes the voluntary retirement plan executed by the Group.
(2) Corresponding to the Value Generation Plan. See Note 37.

21. LEASE LIABILITIES

The evolution of the Group's leases liabilities for the nine-month period ended September 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	164
Financial accretions	54
Leases decreases	-
Payments	(298)
Net exchange and translation differences	-
Result from net monetary position (1)	-
Balance as of September 30, 2024	586

(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.

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22. LOANS

	Interest rate [1]			Maturity	September 30, 2024 Non-current	September 30, 2024 Current	December 31, 2023 Non-current	December 31, 2023 Current
Pesos:								
NO		-		-	-	-	-	60
Export pre-financing [5]	37.88%	-	37.88%	2025	-	31	-	-
Loans	40.48%	-	56.35%	2024-2026	22	4	9	15
Account overdrafts		-		-	-	-	-	56
					22	35	9	131
Currencies other than the peso:								
NO [2] [3]	0.00%	-	10.00%	2024-2047	6,178	1,273	6,191	767
Export pre-financing	1.90%	-	10.89%	2024-2025	-	361 [4]	102	545 [4]
Imports financing	8.80%	-	16.00%	2024-2026	19	18	-	-
Loans	0.00%	-	14.10%	2024-2030	625	70	380	65
Stock market promissory notes	0.00%	-	0.00%	2025-2026	25	75	-	-
					6,847	1,797	6,673	1,377
					6,869	1,832	6,682	1,508

(1) Nominal annual interest rate as of September 30, 2024.
(2) Disclosed net of 15 and 3 corresponding to YPF's own NO repurchased through open market transactions, as of September 30, 2024, and December 31, 2023, respectively.
(3) Includes 1,596 and 1,327 as of September 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 83 and 86 as of September 30, 2024, and December 31, 2023, respectively, of pre-financing of exports granted by BNA.
(5) Corresponds to pre-financing of exports in pesos granted by BNA.

Set forth below is the evolution of the loans for nine-month period ended September 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	2,652
Payments of loans	(1,994)
Payments of interest	(601)
Account overdrafts, net	(48)
Accrued interest [1]	530
Net exchange and translation differences	(28)
Result from net monetary position [2]	-
Balance as of September 30, 2024	8,701

(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.

On August 29, 2024, the Company announced an offer for the purchase of the Class XXXIX and Class LIII NO due July 28, 2025 and July 21, 2027, respectively, for principal amount of 500, having received and accepted purchase orders for 334 of the Class XXXIX NO and for 166 of the Class LIII NO, which were completely cancelled as of September 16, 2024 plus the corresponding interest.

On September 5, 2024 the Company announced an exchange offer for the Class XXXIX NO due July 2025 by offering additional Class XXXI NO, denominated and payable in U.S. dollars at a fixed rate of 8.75% maturing in September 2031 for a notional amount of up to 500, extendable up to the maximum authorized amount. Having received offers for 40 on September 20, 2024 the Company canceled 40 of the Class XXXIX NO offered in exchange and issued additional new Class XXXI NO for an equivalent amount.

22. LOANS (cont.)

Details regarding the NO of the Group are as follows:

								September 30, 2024		December 31, 2023	
Month	Year	Principal value [3]		Class	Interest rate [1]		Principal maturity	Non-current	Current	Non-current	Current
YPF											
-	1998	U.S. dollar	15	-	Fixed	10.00%	2028	15	1	15	-
April, February, October	2014/15/16	U.S. dollar	521	Class XXVIII	-	-	-	-	-	-	354
September	2014	Peso	1,000	Class XXXIV	-	-	-	-	- [4]	-	- [4]
April	2015	U.S. dollar	757	Class XXXIX	Fixed	8.50%	2025	-	769	1,132	41
July, December	2017	U.S. dollar	644	Class LIII	Fixed	6.95%	2027	649	8	816	25
December	2017	U.S. dollar	537	Class LIV	Fixed	7.00%	2047	530	11	530	1
June	2019	U.S. dollar	399	Class I	Fixed	8.50%	2029	398	9	397	-
July	2020	U.S. dollar	341	Class XIII	Fixed	8.50%	2025	-	43	43	88
February	2021	U.S. dollar	776	Class XVI	Fixed	9.00%	2026	128	233	307	235
February	2021	U.S. dollar	748	Class XVII	Fixed	9.00%	2029	757	16	758	-
February	2021	U.S. dollar	576	Class XVIII	Fixed	7.00%	2033	555	-	553	11
February	2021	Peso	4,128	Class XIX	-	-	-	-	-	-	35
July	2021	U.S. dollar	384	Class XX	Fixed	5.75%	2032	384	4	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	-	-	-	-	-	-	25
April	2023	U.S. dollar	147	Class XXIII	Fixed	0.00%	2025	-	152	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	4	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	151	-	169	-
January	2024	U.S. dollar	800	Class XXVIII	Fixed	9.50%	2031	790	16	-	-
May	2024	U.S. dollar	178	Class XXIX	Fixed	6.00%	2026	177	4	-	-
July	2024	U.S. dollar	185	Class XXX	Fixed	1.00%	2026	187	-	-	-
September	2024	U.S. dollar	540	Class XXXI	Fixed	8.75%	2031	538	3	-	-
								6,178	1,273	6,191	827

(1) Nominal annual interest rate as of September 30, 2024.
(2) During the nine-month period ended September 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 or repurchases, expressed in millions.
(4) The registered amount is less than 1.

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

23. OTHER LIABILITIES

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Liabilities for concessions and assignment agreements	-	131	8	67
Liabilities for contractual claims [1]	71	45	104	49
Miscellaneous	-	5	-	6
	71	181	112	122

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

24. ACCOUNTS PAYABLE

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Trade payable and related parties [1]	5	2,922	4	2,285
Guarantee deposits	-	4	-	4
Payables with partners of JA and other agreements	1	41	1	14
Miscellaneous	-	12	-	16
	6	2,979	5	2,319

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

25. REVENUES

	For the nine-month periods ended September 30,	
	2024	2023
Revenue from contracts with customers	14,367	12,881
National Government incentives [1]	175	236
	14,542	13,117

(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 nine-month period ended September 30, 2024				
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Diesel	-	4,956	-	-	4,956
Gasolines	-	3,009	-	-	3,009
Natural gas [1]	-	13	1,772	-	1,785
Crude oil	-	748	-	-	748
Jet fuel	-	708	-	-	708
Lubricants and by-products	-	400	-	-	400
LPG	-	339	-	-	339
Fuel oil	-	99	-	-	99
Petrochemicals	-	364	-	-	364
Fertilizers and crop protection products	-	271	-	-	271
Flours, oils and grains	-	327	-	-	327
Asphalts	-	62	-	-	62
Goods for resale at gas stations	-	88	-	-	88
Income from services	-	-	-	133	133
Income from construction contracts	-	-	-	303	303
Virgin naphtha	-	112	-	-	112
Petroleum coke	-	150	-	-	150
LNG regasification	-	-	43	-	43
Other goods and services	37	157	122	154	470
	37	11,803	1,937	590	14,367

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

25. REVENUES (cont.)

	For the nine-month period ended September 30, 2023				
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Diesel	-	4,898	-	-	4,898
Gasolines	-	2,550	-	-	2,550
Natural gas (1)	-	9	1,350	-	1,359
Crude oil	-	258	-	-	258
Jet fuel	-	753	-	-	753
Lubricants and by-products	-	442	-	-	442
LPG	-	292	-	-	292
Fuel oil	-	71	-	-	71
Petrochemicals	-	342	-	-	342
Fertilizers and crop protection products	-	433	-	-	433
Flours, oils and grains	-	197	-	-	197
Asphalts	-	134	-	-	134
Goods for resale at gas stations	-	85	-	-	85
Income from services	-	-	-	107	107
Income from construction contracts	-	-	-	108	108
Virgin naphtha	-	121	-	-	121
Petroleum coke	-	214	-	-	214
LNG regasification	-	-	37	-	37
Other goods and services	26	127	213	114	480
	26	10,926	1,600	329	12,881

(1) Includes 1,243 and 1,103 corresponding to sales of natural gas produced by the Company for the nine-month periods ended September 30, 2024 and 2023, respectively.

Sales channels

	For the nine-month period ended September 30, 2024				
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Gas stations	-	5,255	-	-	5,255
Power plants	-	48	343	-	391
Distribution companies	-	-	256	-	256
Retail distribution of natural gas	-	-	353	-	353
Industries, transport and aviation	-	2,967	894	-	3,861
Agriculture	-	1,307	-	-	1,307
Petrochemical industry	-	510	-	-	510
Trading	-	1,251	-	-	1,251
Oil companies	-	148	-	-	148
Commercialization of LPG	-	127	-	-	127
Other sales channels	37	190	91	590	908
	37	11,803	1,937	590	14,367

	For the nine-month period ended September 30, 2023				
	Upstream	Downstream	Gas and Power	Central Administration and Others	Total
Gas stations	-	4,835	-	-	4,835
Power plants	-	46	325	-	371
Distribution companies	-	-	145	-	145
Retail distribution of natural gas	-	-	218	-	218
Industries, transport and aviation	-	3,115	823	-	3,938
Agriculture	-	1,365	-	-	1,365
Petrochemical industry	-	474	-	-	474
Trading	-	699	-	-	699
Oil companies	-	113	-	-	113
Commercialization of LPG	-	109	-	-	109
Other sales channels	26	170	89	329	614
	26	10,926	1,600	329	12,881

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

25. REVENUES (cont.)

Target market

Sales in the domestic market amounted to 12,218 and 11,530 for the nine-month periods ended September 30, 2024 and 2023, respectively.

Sales in the international market amounted to 2,149 and 1,351 for the nine-month periods ended September 30, 2024 and 2023, respectively.

- **Contract balances**

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

	September 30, 2024		December 31, 2023	
	Non-current	Current	Non-current	Current
Credits for contracts included in the item of "Trade receivables"	41	1,885	41	993
Contract assets	-	38	-	10
Contract liabilities	31	77	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 nine-month periods ended September 30, 2024 and 2023 the Group has recognized 57 and 56, 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 nine-month periods ended September 30,	
	2024	2023
Inventories at beginning of year	1,683	1,738
Purchases	3,511	3,872
Production costs (1)	6,673	6,649
Translation effect	(7)	(18)
Inventories write-down	(21)	-
Adjustment for inflation (2)	28	20
Inventories at end of the period	(1,713)	(1,764)
	10,154	10,497

(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.

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

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 nine-month periods ended September 30, 2024 and 2023:

	For the nine-month period ended September 30, 2024				
	Production costs [2]	**Administrative expenses [3]**	**Selling expenses**	**Exploration expenses**	**Total**
Salaries and social security taxes	765	231	110	11	1,117
Fees and compensation for services	50	184	33	-	267
Other personnel expenses	217	21	11	3	252
Taxes, charges and contributions	138	17	749 [1]	-	904
Royalties, easements and fees	864	-	1	2	867
Insurance	62	3	3	-	68
Rental of real estate and equipment	165	1	11	-	177
Survey expenses	-	-	-	24	24
Depreciation of property, plant and equipment	1,631	33	68	-	1,732
Amortization of intangible assets	21	10	-	-	31
Depreciation of right-of-use assets	192	-	9	-	201
Industrial inputs, consumable materials and supplies	390	3	9	2	404
Operation services and other service contracts	452	9	39	12	512
Preservation, repair and maintenance	1,178	28	33	13	1,252
Unproductive exploratory drillings	-	-	-	56	56
Transportation, products and charges	404	-	351	-	755
Provision for doubtful trade receivables	-	-	66	-	66
Publicity and advertising expenses	-	27	39	-	66
Fuel, gas, energy and miscellaneous	144	8	64	8	224
	6,673	575	1,596	131	8,975

(1) Includes 166 corresponding to export withholdings and 446 corresponding to turnover tax.
(2) Includes 29 corresponding to research and development activities.
(3) Includes 7 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 nine-month period ended September 30, 2023				
	Production costs [2]	**Administrative expenses**	**Selling expenses**	**Exploration expenses**	**Total**
Salaries and social security taxes	665	190	98	9	962
Fees and compensation for services	40	174	31	-	245
Other personnel expenses	186	21	10	1	218
Taxes, charges and contributions	101	20	609 [1]	-	730
Royalties, easements and fees	773	-	1	2	776
Insurance	60	3	2	-	65
Rental of real estate and equipment	133	1	11	-	145
Survey expenses	-	-	-	9	9
Depreciation of property, plant and equipment	2,201	32	65	-	2,298
Amortization of intangible assets	22	8	-	-	30
Depreciation of right-of-use assets	156	-	9	-	165
Industrial inputs, consumable materials and supplies	395	4	9	-	408
Operation services and other service contracts	399	7	44	4	454
Preservation, repair and maintenance	1,016	26	32	1	1,075
Unproductive exploratory drillings	-	-	-	15	15
Transportation, products and charges	413	-	362	-	775
Provision for doubtful trade receivables	-	-	16	-	16
Publicity and advertising expenses	-	24	39	-	63
Fuel, gas, energy and miscellaneous	89	8	47	1	145
	6,649	518	1,385	42	8,594

(1) Includes 66 corresponding to export withholdings and 437 corresponding to turnover tax.
(2) Includes 24 corresponding to research and development activities.

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28. OTHER NET OPERATING RESULTS

	For the nine-month periods ended September 30,	
	2024	**2023**
Lawsuits	(54)	(21)
Export Increase Program [(1)]	65	-
Miscellaneous	(61) [(2)]	21
	(50)	-

(1) See Note 35.g) to the annual consolidated financial statements.
(2) Includes provision for indemnities.

29. NET FINANCIAL RESULTS

	For the nine-month periods ended September 30,	
	2024	**2023**
Financial income		
Interest on cash and cash equivalents and investments in financial assets	29	150
Interest on trade receivables	48	75
Other financial income	10	5
Total financial income	87	230
Financial costs		
Loan interest	(522)	(523)
Hydrocarbon well abandonment provision financial accretion	(263) [(1)]	(198)
Other financial costs	(126)	(172)
Total financial costs	(911)	(893)
Other financial results		
Exchange differences generated by loans	18	72
Exchange differences generated by cash and cash equivalents and investments in financial assets	(13)	(224)
Other exchange differences, net	63	768
Result on financial assets at fair value through profit or loss	135	225
Result from derivative financial instruments	-	7
Result from net monetary position	42	116
Export Increase Program [(3)]	3	-
Result from transactions with financial assets	(7)	47 [(2)]
Total other financial results	241	1,011
Total net financial results	(583)	348

(1) Includes 152 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 17 corresponding to the adjustment for inflation of the period and (25) 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 September 30, 2024 and December 31, 2023, and expenses for the nine-month periods ended September 30, 2024 and 2023, of JA and other agreements in which the Group participates are as follows:

	September 30, 2024	**December 31, 2023**
Non-current assets [(1)]	6,053	5,246
Current assets	512	115
Total assets	6,565	5,361
Non-current liabilities	413	313
Current liabilities	719	483
Total liabilities	1,132	796

(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 nine-month periods ended September 30,	
	2024	**2023**
Production cost	1,755	1,506
Exploration expenses	23	9

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

31. SHAREHOLDERS' EQUITY

As of September 30, 2024, the Company's capital amounts to 3,922 and treasury shares amount to 11 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 September 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 nine-month periods ended September 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 nine-month periods ended September 30,	
	2024	2023
Net profit	2,638	548
Weighted average number of shares outstanding	392,063,964	391,587,602
Basic and diluted earnings per share	6.73	1.40

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

Contingent liabilities are described in Note 33.b) to the annual consolidated financial statements. Updates for the nine-month period ended September 30, 2024, are described below:

Contentious claims

- **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.b.2) to the annual consolidated financial statements) were fully briefed by September 6, 2024. 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.

33. CONTINGENT ASSETS AND LIABILITIES (cont.)

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.

On August 12, 2024, YPF filed a brief requesting that the District Court permanently enjoin Plaintiffs from pursuing recovery from YPF in connection with their September 15, 2023 final judgment against the Republic, arguing that Plaintiffs' alter ego theory is barred under the doctrine of res judicata. Plaintiffs filed their opposition and YPF filed its reply. On August 29, 2024, the District Court adjourned the oral argument initially scheduled for September 3, 2024, without setting a new date.

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 nine-month period ended September 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. Updates for the nine-month period ended September 30, 2024, are described below:

<u>Andes Project</u>

In August and September 2024 YPF signed assignment agreements for 9 asset groups (25 conventional areas), subject to the fulfillment of closing conditions including applicable regulatory and provincial approvals. The Company continues to develop the process of assignment or reversion of the remaining assets available for sale, as well as compliance with the closing conditions indicated above. 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. See Note 9.

On October 29, 2024, Decree No. 1,509/2024 was published in the Official Gazette of the Province of Chubut, authorizing the assignment of 100% of YPF's rights in the "Escalante - El Trébol" exploitation concession in favor of PECOM SERVICIOS ENERGIA S.A.U. ("PECOM") and subjecting the extension of such concession to the fulfillment of certain conditions by YPF and by PECOM. As of the date of issuance of these condensed interim consolidated financial statements, the assignment agreement is subject to the fulfillment of closing conditions.

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 nine-month period ended September 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 applicable, 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 business segment

During the nine-month period ended September 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 business segment

Updates to the regulatory framework described in Note 35.c) to the annual consolidated financial statements for the nine-month period ended September 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 distribution

<u>Tariff schemes and tariff renegotiations</u>

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).

On November 4, 2024, ENARGAS Resolution No. 737/2024 was published in the BO, approving the transition tariff charts to be applied by Metrogas to the consumption made as from the 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 nine-month period ended September 30, 2024, are described below:

<u>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”)</u>

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.

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.

On November 1, 2024, Resolution No. 18/2024 of the Secretariat of Mining and Energy Coordination was published in the BO, which modify SE Resolution No. 93/2024 approving the 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 November 2024. See Note 35.c.2).

Bottle-to Bottle Program

On August 19, 2024, SE Resolution No. 216/2024 was published in the BO, which resolved to eliminate the maximum prices applicable set for bottled LPG for residential use and replace them with a reference price system (without ceiling).

35.e) Investment incentive programs

Large Investment Incentive Regime ("RIGI")

The Bases Law (see Note 35.j)) created the RIGI, regulated by Decree No. 749/2024 published in the BO on August 23, 2024, General Resolution No. 1,074/2024 of the Ministry of Economy published in the BO on October 22, 2024 and AFIP General Resolution No. 5,590/2024 published in the BO on October 23, 2024, which is 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

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

Tax for an Inclusive and Solidary Argentina (“PAIS Tax”, by its acronym in Spanish)

On September 2, 2024, Decree No. 777/2024 was published in the BO, which reduced to 7.5% the rate applied to foreign currency purchases for contracting, abroad or in the country by non-residents, freight services and other transport services for the import or export of goods and for the import of goods, except for those mentioned in section 2 paragraph e) of Decree No. 377/2023 and its corresponding regulations.

35.g) Custom regulations

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

35. MAIN REGULATIONS (cont.)

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 nine-month period ended September 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 (iii) the accumulated amount of principal maturities of the new indebtedness does not exceed the accumulated amount of principal maturities of the anticipated debt.

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.

On September 19, 2024 the BCRA issued Communication “A” 8,108 which it establishes new requirements for the access to the Foreign Exchange Market: (i) it reduces the term from 180 days to 90 days for transactions with securities issued under foreign legislation; (ii) it allows the transfer of securities to foreign entities for the purpose of participating in a process of repurchase of debt securities; and (iii) it allows access to the Foreign Exchange Market to acquire from a foreign investor equity interests in resident companies when the applicable regulatory requirements set forth in the aforementioned Communication.

On October 3, 2024, the BCRA issued Communication “A” 8,112 establishing dispositions for the refinancing, repurchase or redemption of debt, enabling payments in foreign currency of premiums, interest and expenses through the Foreign Exchange Market when certain requirements set forth in such Communication are met.

On October 17, 2024, the BCRA issued Communication “A” 8,118 reducing the term for access to the Foreign Exchange Market to 30 calendar days for the payment of imports of goods that do not have a particular treatment previously determined.

On October 31, 2024, the BCRA issued Communication “A” 8,122 allowing immediate access to the Foreign Exchange Market for the payment of freight for export operations under the conditions established in said Communication. It should be mentioned that, prior to this Communication, it was necessary to wait 30 calendar days from the arrival of the goods at destination to make such payment to the non-resident.

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 nine-month period ended September 30, 2024, are described below:

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

35. MAIN REGULATIONS (cont.)

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.

36. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The information in the table below details the balances with associates and joint ventures as of September 30, 2024:

	September 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	16	-	4	38	-
Profertil	-	- (1)	30	-	-	34	-
MEGA	-	-	80	-	-	4	20
Refinor	-	-	13	-	4	1	-
OLCLP	-	- (1)	- (1)	-	-	4	-
Sustentator	-	-	-	-	-	-	-
CT Barragán	-	-	-	-	-	-	-
OTA	-	-	- (1)	-	-	3	-
OTC	-	-	-	-	-	-	-
	-	5	139	-	8	84	20
Associates:							
CDS	-	- (1)	- (1)	-	-	-	-
YPF Gas	-	2	19	-	-	2	-
Oldelval	121	4	- (1)	-	5	12	-
Termap	-	-	-	-	-	3	-
GPA	-	-	-	-	-	3	-
Oiltanking	26	-	- (1)	-	1	4	-
Gas Austral	-	-	- (1)	-	-	- (1)	-
	147	6	19	-	6	24	-
	147	11	158	-	14	108	20

(1) The registered amount is less than 1.

The information in the table below details 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	-	-	-	-	-	-	-
CT Barragán	-	-	-	-	-	-	-
OTA	-	-	-	-	-	1	-
OTC	-	-	-	-	-	1	-
	-	5	47	4	4	59	3
Associates:							
CDS	-	- (1)	- (1)	-	-	-	-
YPF Gas	-	1	6	-	-	1	-
Oldelval	43	-	-	4	-	10	-
Termap	-	-	-	-	-	2	-
GPA	-	-	-	-	-	1	-
Oiltanking	-	-	-	-	-	4	-
Gas Austral	-	-	-	-	-	-	-
	43	1	6	4	-	18	-
	43	6	53	8	4	77	3

(1) The registered amount is less than 1.

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

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

The information in the table below details the transactions with associates and joint ventures for the nine-month periods ended September 30, 2024 and 2023:

	For the nine-month periods ended September 30,					
	2024			2023		
	Revenues	Purchases and services	Net interest income (loss)	Revenues	Purchases and services	Net interest income (loss)
Joint Ventures:						
YPF EE	21	77	- [1]	20	86	-
Profertil	80	95	- [1]	56	110	-
MEGA	282	8	- [1]	206	2	1
Refinor	55	8	1	67	19	-
OLCLP	1	10	-	1	10	-
Sustentator	-	-	-	1	-	-
CT Barragán	- [1]	-	-	- [1]	-	-
OTA	- [1]	14	-	-	5	-
OTC	-	- [1]	-	-	2	-
	439	212	1	351	234	1
Associates:						
CDS	- [1]	-	- [1]	- [1]	-	-
YPF Gas	50	3	- [1]	42	5	1
Oldelval	- [1]	46	- [1]	-	46	-
Termap	-	18	-	-	16	-
GPA	-	15	-	-	11	-
Oiltanking	- [1]	23	-	-	20	-
Gas Austral	3	- [1]	-	2	-	-
	53	105	-	44	98	1
	492	317	1	395	332	2

(1) The registered amount is less than 1.

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:

		Balances [17]		Transactions	
		Receivables / (Liabilities)		Income / (Costs)	
				For the nine-month periods ended September 30,	
Client / Suppliers	Ref.	September 30, 2024	December 31, 2023	2024	2023
SGE	(1) (16)	102	23	148	166
SGE	(2) (16)	5	2	6	5
SGE	(3) (16)	- [18]	- [18]	-	-
SGE	(4) (16)	17	4	17	8
SGE	(5) (16)	7	8	-	-
Ministry of Transport	(6) (16)	1	2	4	21
AFIP	(7) (16)	-	20	-	36
Secretary of Industry	(8) (16)	-	-	-	- [18]
CAMMESA	(9)	80	59	347	294
CAMMESA	(10)	(8)	(3)	(43)	(36)
ENARSA	(11)	158	25	190	115
ENARSA	(12)	(92)	(62)	(62)	(62)
Aerolíneas Argentinas S.A.	(13)	36	43	249	275
Aerolíneas Argentinas S.A.	(14)	- [18]	-	- [18]	(1)
Agua y Saneamientos Argentinos S.A.	(15)	-	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 Distribution Service by Networks 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) Incentive for domestic manufacturing of capital goods, for the benefit of AESA. See Note 36 to the annual consolidated financial statements.
(9) Sales of fuel oil, diesel, natural gas and transportation and distribution service.
(10) Purchases of electrical energy.
(11) Sales of natural gas and provision of regasification service of LNG and construction inspection service.
(12) Purchases of natural gas and crude oil.
(13) Sales of jet fuel.
(14) Purchases of miles for YPF Serviclub Program and publicity expenses.
(15) Sales of assets held for disposal.
(16) 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.
(17) Do not include, if applicable, the provision for doubtful trade receivables.
(18) The registered amount is less than 1.

HORACIO DANIEL MARÍN
President

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

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, BCRA bonds, and bonds issued by the National Government identified as investments in financial assets (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 nine-month periods ended September 30, 2024 and 2023, YPF and CHNC carried out transactions, among others, the purchases of crude oil by YPF for 368 and 358, respectively. These transactions were consummated in accordance with the general and regulatory conditions of the market. The net balance payable to CHNC as of September 30, 2024 and December 31, 2023 amounts to 84 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 Goverment to the "Fondo Unificado con Destino al Fondo de Estabilización".

As of September 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 nine-month periods ended September 30, 2024 and 2023:

	For the nine-month periods ended September 30,	
	2024	2023
Short-term benefits (1)	20	9
Share-based benefits	7	1
Post-retirement benefits (2)	1	-
Termination benefits	-	-
	28	10

(1) Does not include social security contributions of 5 and 2 for the nine-month periods ended September 30, 2024 and 2023, respectively.
(2) 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.

HORACIO DANIEL MARÍN
President

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.

<u>Retirement plan</u>

The amount charged to expense related to the Retirement Plan was 3 and 2 for the nine-month periods ended September 30, 2024 and 2023, respectively.

<u>Performance bonus programs</u>

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 165 and 78 for the nine-month periods ended September 30, 2024 and 2023, respectively.

<u>Share-based benefit plans</u>

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 September 30, 2024, there are 4.6 million number of PSARs outstanding with and a weighted average fair value of US$ 9.89 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 7, for the nine-month period ended September 30, 2024.

The amount charged to expense in relation with the remainder of the share-based plans was 5 and 2 to be settled in equity instruments, and 8 and 13 to be settled in cash, for the nine-month periods ended September 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.

HORACIO DANIEL MARÍN
President

38. SUBSEQUENT EVENTS

On October 10, 2024, the Company issued in the local market Class XXXII NO, denominated and payable in U.S. dollars and in Argentina at a fixed interest rate of 6.5%, and Class XXXIII NO, denominated and payable in U.S. dollars overseas at a fixed interest rate of 7%, both maturing in 48 months, for 125 and 25, respectively.

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 September 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 November 7, 2024.

HORACIO DANIEL MARÍN
President