



Tecpetrol Sociedad Anónima

INTERIM CONDENSED FINANCIAL STATEMENTS

At March 31, 2022

and for the three-month period ended on March 31, 2022

Translation of a document originally issued in Spanish. In the event of discrepancy, the Spanish language version prevails.

Tecpetrol Sociedad Anónima

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TECPETROL SOCIEDAD ANÓNIMA

SUMMARY OF INFORMATION

In accordance with the regulations issued by the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), the Board of Directors of the Company has approved this Summary of Information for the three-month period which commenced on January 1, 2022 and ended on March 31, 2022.

1. Activity of the Company

The operations of Tecpetrol mainly consist in the exploration and exploitation of oil and gas in Argentina.

Operating profits or losses of the Company are affected by production levels; sales prices; market demand for oil, gas and derivative products; fluctuations in operating costs; the national economic and financial setting and government regulations.

By the end of February 2022, when people around the world were ready to leave behind the COVID-19 pandemic, the Russian invasion of Ukraine caused more uncertainty in the markets, particularly affecting international prices of hydrocarbon and raising inflation. Under such adverse circumstances, the Company shows limited growth opportunities given the Argentinian macroeconomic setting and the fragility of external finances.

The management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the complexity of the events, aiming at safeguarding the integrity of the staff, keeping operations running and preserving the corporate financial health of the Company.

This Summary of information should be construed in light of these circumstances.

The Interim Condensed Financial Statements are prepared based on items that are recorded in the functional currency (USD) and translated into ARS for presentation purposes. Therefore, the following explanations are based upon variations in the functional currency.

Analysis of the first quarter of 2022

Net sales totaled \$27,672.8 million, representing an increase in relation to the same period of the previous year. Such increase was caused by an increase in the volumes delivered and an increase in average crude sales prices, all of which was partially offset by a drop in gas sales, despite of higher volumes delivery, since as from the current period, all gas volumes delivered fall only under Plan Gas 4 and no longer under Resolution No. 46-E/2017 because its validity term ended on December 31, 2021.

Gas production totaled 1,310 million m³, representing an increase of 24% in relation to the amounts sold in the first quarter of 2021. Gas exports for the first quarter of 2022 reached 39.3 million m³, compared to 3.7 million m³ recorded in the same period of 2021.

Volumes of crude oil production reached 163 thousand m³ (35% from escalante crude oil and 65% from medanito crude oil), representing a 25% increase with respect to the production recorded in the first quarter of 2021. In the first quarter of 2022, 141.6 thousand m³ of crude oil were exported, whereas in the same period of 2021, crude oil exports totaled 82.8 thousand m³.

Operating costs totaled \$20,453 million, representing an increase of 78% in relation to the amount recorded in the same period of 2021. Said variation is mainly explained by an increase in costs associated with higher production levels (mostly depreciation of property, plant and equipment, and royalty expenses), an increase in maintenance operations and wells service activities, an increase in labor costs and the impairment of some slow-moving inventory.

The Company recorded selling and administrative expenses for \$2,750.5 million, compared to profits for \$1,018.6 million recorded in the same period of 2021. Such variation is explained by an allowance for doubtful accounts recovery in the previous period, an increase in labor costs and in taxes during the current period, and an increase in storage and transport expenses due to higher production volumes.

Net financial profits (losses) resulted in a loss of \$7,148.4 million, compared to losses for \$6,516 million recorded in the same period of 2021. Such fluctuation is primarily explained by losses from holding other investments and losses from derivative financial instruments, all of which was partially offset by an increase in interest income from short-term deposits, a decrease in interest costs from fewer borrowings, fewer net losses generated by exchange differences on balances in ARS and by the conversion into the presentation currency.

Income tax triggered profits for \$5,412.8 million, compared to losses for \$633.1 million recorded during the same period of 2021. Such variation is mainly explained by fluctuations in sales, costs and other expenses already mentioned, the difference between the inflation rate and devaluation of the Argentine peso, and the modification of the income tax rates.

Net profits (losses) for the period recorded profits for \$2,801.1 million, while in the same period of 2021, the Company had net profits for \$4,112.4 million.

Liquidity and cash flows

Net cash from operating activities in the first quarter of 2022 totaled \$11,327.2 million.

At March 31, 2022, the Company's borrowings totaled \$90,282.1 million and equity totaled \$113,379.1 million.

By means of Communication "A" 7106 dated September 15, 2020, the BCRA introduced restrictions to access the exchange market. One of such measures applicable to entities with offshore financial debt with a non-related counterparty and with debt securities issued in Argentina and denominated in foreign currency, maturing between October 15, 2020 and March 31, 2021 is the obligation to submit a refinancing plan under certain parameters. Additionally, on February 25, 2021, December 9, 2021, and March 3, 2022, through Communications "A" 7230, "A" 7416 and "A" 7466, the BCRA extended the obligation to submit a refinancing plan for principal amounts maturing from April 1, 2021 to December 31, 2021, from January 1, 2022 to June 30, 2022, and from July 1, 2022 to December 31, 2022, respectively, pursuant to Communication "A" 7106. At March 31, 2022, the Company refinanced its debt with J.P. Morgan Chase Bank, Citibank and others, according to the Communications mentioned above, and must submit a refinancing plan for Class 1 negotiable obligations.

Investments in Property, plant and equipment during the three-month period ended on March 31, 2022 reached \$17,039.1 million, mainly from the development of Fortín de Piedra area.

2. Structure of Financial Position at March 31, 2022 (comparative at March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 – amounts stated in thousands of pesos)

	2022	2021	At March 31, 2020	2019	2018
Non-current assets	158,689,588	119,585,114	102,976,212	82,240,792	24,904,369
Current assets	77,639,661	51,444,808	28,113,542	19,752,017	11,288,417
Assets classified as held for sale	222,583	-	-	-	-
Total Assets	236,551,832	171,029,922	131,089,754	101,992,809	36,192,786
Equity attributable to the owners of the Company	113,379,116	54,143,924	33,449,106	20,690,927	6,371,222
Non-controlling interest	-	-	-	-	2,179
Total Equity	113,379,116	54,143,924	33,449,106	20,690,927	6,373,401
Non-current liabilities	30,310,856	84,942,067	46,571,710	59,990,215	23,387,478
Current liabilities	92,861,860	31,943,931	51,068,938	21,311,667	6,431,907
Total Liabilities	123,172,716	116,885,998	97,640,648	81,301,882	29,819,385
Total Equity and Liabilities	236,551,832	171,029,922	131,089,754	101,992,809	36,192,786

3. Structure of Income and Comprehensive Income for the three-month period ended on March 31, 2022

(comparative with the three-month periods ended on March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018

– amounts stated in thousands of pesos)

	2022	2021	2020	2019	2018
Operating profit	4,514,590	11,268,487	5,060,016	4,061,584	617,860
Net financial losses	(7,148,362)	(6,515,963)	(2,247,278)	(2,394,685)	(235,104)
Profit (loss) from investments in entities accounted for using the equity method	22,058	(6,952)	(13,283)	35,682	-
Profit (loss) before taxes	(2,611,714)	4,745,572	2,799,455	1,702,581	382,756
Income tax	5,412,820	(633,144)	(591,143)	619,633	(32,117)
Profit from continuing operations	2,801,106	4,112,428	2,208,312	2,322,214	350,639
Profit from discontinued operations	-	-	-	-	23
Profit for the period	2,801,106	4,112,428	2,208,312	2,322,214	350,662
Statement of Comprehensive Income					
Profit for the period	2,801,106	4,112,428	2,208,312	2,322,214	350,662
Other comprehensive income from continuing operations	8,583,546	4,413,024	2,277,374	2,636,094	444,748
Other comprehensive income from discontinued operations	-	-	-	-	6,811
Comprehensive income for the period	11,384,652	8,525,452	4,485,686	4,958,308	802,221

4. Structure of Cash Flow for the three-month period ended on March 31, 2022 (comparative with the three-month periods ended on March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 – amounts stated in thousands of pesos)

	Three-month period ended on March 31,				
	2022	2021	2020	2019	2018
Cash generated by/(used in) operating activities	11,327,203	12,071,274	5,548,465	4,458,108	(790,961)
Cash used in investing activities	(12,788,505)	(6,636,707)	(1,166,647)	(7,142,333)	(6,004,973)
Cash (used in)/generated by financing activities	(9,299,781)	(12,532,608)	(4,837,675)	2,826,772	4,019,536
Total cash generated/(used) during the period	<u>(10,761,083)</u>	<u>(7,098,041)</u>	<u>(455,857)</u>	<u>142,547</u>	<u>(2,776,398)</u>

5. Statistical Data for the three-month period ended on March 31, 2022 (comparative with the three-month periods ended on March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 – amounts stated in thousands of m³ of oil and gas equivalents)

	Three-month period ended on March 31,				
	2022	2021	2020	2019	2018
Production volume (*)					
Total production in equivalent units	1,473	1,186	1,297	1,612	511
Oil production	163	130	158	162	111
Gas production	1,310	1,056	1,139	1,450	400
Domestic market	1,292	1,099	1,248	1,540	447
Exports	181	87	49	72	64

(*) Volumetric equivalence (1,000 m³ gas = 1 m³ oil)

6. Indicators at March 31, 2022 (comparative at March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018)

	At March 31,				
	2022	2021	2020	2019	2018
Liquidity	0.84	1.61	0.55	0.93	1.76
Solvency	0.92	0.46	0.34	0.25	0.21
Locked-up capital	0.67	0.70	0.79	0.81	0.69

Liquidity: Current assets/Current liabilities

Solvency: Total Equity/Total liabilities

Locked-up capital: Non-current assets/Total assets

7. Prospects

The Company has knowledge and skills which give it a competitive advantage to position itself as a leader in the regional development of unconventional resources in long-term projects which are significant for the country's economy, since they have an impact upon job creation, the development of value chains, tax savings, import replacement, the improvement of the trade balance and the reduction in gas prices for consumers and industries.

In Neuquina basin, Tecpetrol is taking part in Plan Gas 4, which is expected to maintain drilling and completion activities in order to reach a production plateau of 18 million m³/d.

City of Buenos Aires, May 10, 2022.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

LEGAL INFORMATION

Legal domicile:	Pasaje Della Paolera 299/297, 16th floor, City of Buenos Aires
Reported fiscal year:	No. 43
Company's main line of business:	Exploration, exploitation and development of hydrocarbon fields; transport, distribution, transformation, distillation and industrial use of hydrocarbons and by-products and hydrocarbons trade; electric power generation and commercialization through the construction, operation and exploitation in any manner of power plants and equipment for the generation, production, self-generation and/or co-generation of electric power
Registration dates with the Companies Registration Office:	By-laws: registered under No. 247 of Book 94, Volume of companies by Shares on June 19, 1981 Amendments to by-laws: March 25, 1983; October 16, 1985, July 1, 1987; February 24, 1989; December 12, 1989; August 18, 1992; December 21, 1992; April 6, 1993; December 14, 1995; October 30, 1997; October 13, 2000; September 14, 2005; November 16, 2007; March 23, 2009; September 20, 2010; March 2, 2016; November 25, 2016; September 28, 2017 and August 14, 2018
Date of expiry of Company's by-laws:	June 19, 2080
Correlative registration number with the Companies Controlling Office	802,207
Name of Parent Company:	Tecpetrol Internacional S.L.U.
Legal domicile of Parent Company:	Calle De Recoletos 23, 3rd floor, apartments A and B, 28001 Madrid, Spain.
Parent Company's main line of business:	Investment
Equity interest held by Parent Company:	95.99%
Percentage of votes of Parent Company:	98.175%

Capital status (Note 22)	Type of shares	At March 31, 2022
		Total subscribed, paid-up and registered
	Book entry shares	\$
	Class A common shares of \$1 par value -1 vote per share	3,106,342,422
	Class B common shares of \$1 par value -5 votes per share	1,330,105,646
		<hr/> 4,436,448,068

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

INTERIM CONDENSED INCOME STATEMENT

For the three-month periods ended on March 31, 2022 and March 31, 2021

(Amounts stated in thousands of pesos, unless otherwise specified)

		Three-month period ended on March 31,	
	Notes	2022	2021
Continuing operations		(Unaudited)	
Net sales	5	27,672,800	21,692,019
Operating costs	6	(20,452,983)	(11,496,039)
Gross margin		7,219,817	10,195,980
Selling expenses	7	(829,126)	1,980,887
Administrative expenses	8	(1,921,327)	(962,293)
Exploration costs		(8,917)	(1,379)
Other operating income	10	57,711	57,130
Other operating expenses	10	(3,568)	(1,838)
Operating income		4,514,590	11,268,487
Financial income	11	1,234,071	611,569
Financial costs	11	(1,458,569)	(1,870,088)
Other net financial losses	11	(6,923,864)	(5,257,444)
Profit (loss) before profit (loss) from investments in entities accounted for using the equity method and income tax		(2,633,772)	4,752,524
Profit (loss) from investments in entities accounted for using the equity method	15	22,058	(6,952)
Profit (loss) before income tax		(2,611,714)	4,745,572
Income tax	12	5,412,820	(633,144)
Profit for the period		2,801,106	4,112,428
Profit attributable to:			
Owners of the Parent Company		2,801,106	4,112,428

The accompanying notes 1 to 36 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2021.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the three-month periods ended on March 31, 2022 and March 31, 2021
(Amounts stated in thousands of pesos, unless otherwise specified)

	Notes	Three-month period ended on March 31,	
		2022	2021
		(Unaudited)	
Profit for the period		2,801,106	4,112,428
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Currency translation differences from investments in entities accounted for using the equity method		19,467	17,241
<i>Items that will not be reclassified to profit or loss:</i>			
Currency translation differences - Tecpetrol S.A.		8,337,083	4,392,827
Changes in the fair value of investments in equity instruments	16	350,607	4,830
Income tax related to components of other comprehensive income (i)	27	(123,611)	(1,874)
Total other comprehensive income for the period		8,583,546	4,413,024
Total comprehensive income for the period		11,384,652	8,525,452
Comprehensive income attributable to:			
Owners of the Parent Company		11,384,652	8,525,452

(i) Generated by changes in the fair value of investments in equity instruments.

The accompanying notes 1 to 36 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2021.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
at March 31, 2022 and December 31, 2021

(Amounts stated in thousands of pesos, unless otherwise specified)

	Notes	March 31, 2022 (Unaudited)	December 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	13	145,803,844	128,946,423
Right-of-use assets	14	3,119,267	3,115,469
Investments in entities accounted for using the equity method	15	271,441	229,916
Investments in equity instruments at fair value	16	2,618,924	2,085,520
Deferred tax assets	27	5,617,135	101,234
Other receivables and prepayments	17	846,575	861,219
Income tax credit		412,402	46,581
Total Non-current assets		158,689,588	135,386,362
Current assets			
Inventories	19	3,523,982	3,426,980
Other receivables and prepayments	17	10,256,061	11,524,577
Income tax credit		1,749,416	1,742,301
Trade receivables	18	19,085,029	13,165,006
Derivative financial instruments	28	-	844
Other investments	20.a	34,033,812	34,381,743
Cash and cash equivalents	20.b	8,991,361	18,688,759
Total Current assets		77,639,661	82,930,210
Assets classified as held for sale	35	222,583	208,518
Total Assets		236,551,832	218,525,090
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,436,448	4,436,448
Capital contributions		897,941	897,941
Legal reserve		3,423,679	621,256
Other reserves		46,531,752	42,439,772
Reserve for future dividends		50,796,624	7,500,558
Retained earnings		7,292,672	46,098,489
Total Equity		113,379,116	101,994,464
Non-current liabilities			
Borrowings	23	20,733,930	20,208,796
Right-of-use liabilities	14	1,518,616	1,627,483
Employee benefits programs	24	3,134,853	2,720,327
Provisions	25	4,923,457	4,405,734
Total Non-current liabilities		30,310,856	28,962,340
Current liabilities			
Borrowings	23	69,548,180	71,391,962
Right-of-use liabilities	14	1,356,920	1,223,978
Employee benefits programs	24	429,814	397,716
Provisions	25	497,159	510,465
Derivative financial instruments	28	233,773	166,061
Trade and other payables	26	20,796,014	13,878,104
Total Current liabilities		92,861,860	87,568,286
Total Liabilities		123,172,716	116,530,626
Total Equity and Liabilities		236,551,832	218,525,090

The accompanying notes 1 to 36 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2021.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-month periods ended on March 31, 2022 and March 31, 2021

(Amounts stated in thousands of pesos, unless otherwise specified)

Notes	Attributable to the owners of the Parent Company					
	Shareholders' contributions		Accumulated profit (loss)			
	Subscribed capital (i)	Capital contributions	Reserved earnings			Total
			Legal reserve	Other reserves (ii)	Reserve for future dividends	
Balances at December 31, 2021	4,436,448	897,941	621,256	42,439,772	7,500,558	101,994,464 (Unaudited)
Profit for the period	-	-	-	-	-	2,801,106
Currency translation differences	-	-	-	3,864,984	-	8,356,550
Changes in the fair value of investments in equity instruments	-	-	-	350,607	-	350,607
Income tax related to components of other comprehensive income	-	-	-	(123,611)	-	(123,611)
Other comprehensive income for the period	-	-	-	4,091,980	-	8,583,546
Total comprehensive income for the period	-	-	-	4,091,980	-	11,384,652
Distribution of earnings according to the decision adopted during the Annual General Meeting of Shareholders held on March 23, 2022:						
Reserve allocation	-	-	2,802,423	-	43,296,066	(46,098,489)
Balances at March 31, 2022	4,436,448	897,941	3,423,679	46,531,752	50,796,624	113,379,116

(i) See Note 22.

(ii) It includes USD 65 million related to General Resolution No. 609/12 of the CNV [See Note 31 (iii)].

The accompanying notes 1 to 36 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2021.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-month periods ended on March 31, 2022 and March 31, 2021 (cont'd)

(Amounts stated in thousands of pesos, unless otherwise specified)

Attributable to the owners of the Parent Company						
Notes	Shareholders' contributions		Accumulated profit (loss)			Total
	Share capital	Capital contributions	Reserved earnings		Reserve for future dividends	
			Legal reserve	Other reserves (ii)		
	Subscribed capital (i)					
	4,436,448	897,941	430,559	34,051,673	3,877,319	1,924,532
						(Unaudited)

(i) See Note 22.

(ii) It includes USD 65 million related to General Resolution No. 609/12 of the CNV [See Note 31 (iii)].

The accompanying notes 1 to 36 form an integral part of these Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2021.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

INTERIM CONDENSED CASH FLOW STATEMENT

For the three-month periods ended on March 31, 2022 and March 31, 2021

(Amounts stated in thousands of pesos, unless otherwise specified)

		Three-month period ended on March 31,	
	Notes	2022	2021
		(Unaudited)	
OPERATING ACTIVITIES			
Profit for the period		2,801,106	4,112,428
Adjustments to profit for the period to reach operating cash flows	29	6,919,385	6,356,357
Changes in working capital	29	(1,735,422)	(1,550,656)
Others, including currency translation differences		3,821,222	3,474,442
Payment of employee benefits programs		(109,265)	(312,005)
Payment of income tax		(369,823)	(9,292)
Cash generated by operating activities		11,327,203	12,071,274
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(13,092,051)	(3,317,587)
Collection from the sale of property, plant and equipment		8,795	2,721
Decrease/(Increase) in other investments		347,931	(3,321,841)
Payments of assets classified as held for sale		(53,180)	-
Cash used in investing activities		(12,788,505)	(6,636,707)
FINANCING ACTIVITIES			
Proceeds from borrowings	23	-	25,232,589
Issuance of negotiable obligations		-	467,977
Payment of borrowings		(8,940,808)	(37,951,742)
Repurchase of negotiable obligations	23	-	(108,987)
Right-of-use liabilities payments	14	(358,973)	(172,445)
Cash used in financing activities		(9,299,781)	(12,532,608)
Decrease in cash and cash equivalents		(10,761,083)	(7,098,041)
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		18,688,759	10,391,822
Decrease in cash and cash equivalents		(10,761,083)	(7,098,041)
Currency translation differences		1,063,685	702,911
Cash and cash equivalents at the end of the period	20.b	8,991,361	3,996,692
		At March 31,	
		2022	2021
		(Unaudited)	
Cash and cash equivalents		8,991,361	3,996,692
Cash and cash equivalents at the end of the period		8,991,361	3,996,692
Non-cash transactions			
Unpaid investments in property, plant and equipment at the end of the period		11,003,102	5,327,063
Payments in kind of negotiable obligations		-	109,262

The accompanying notes 1 to 36 form an integral part of these Interim Condensed Financial Statements. These Interim Condensed Financial Statements must be read together with the audited Financial Statements at December 31, 2021.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

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Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022

(Amounts stated in thousands of pesos, unless otherwise specified)

1. General information

Tecpetrol S.A. (hereinafter referred to as the "Company") was incorporated on June 5, 1981, and its main activity consists in the exploration and exploitation of oil and gas in Argentina. Its legal domicile is Pasaje Della Paolera 299/297, 16th floor, city of Buenos Aires, Argentina.

The Company has an important presence in Vaca Muerta area, through (i) unconventional exploitation concessions in the areas of Fortín de Piedra and Punta Senillosa, which were granted in July 2016 for a period of 35 years and over which the Company holds all rights and obligations; (ii) joint operations over unconventional exploitation concessions in the areas of Los Toldos I Norte, Los Toldos II Este and Los Toldos I Sur, and (iii) the exploration permission over Loma Ancha area.

In addition, Tecpetrol S.A. operates in conventional hydrocarbon areas in Neuquina, Noroeste - Golfo San Jorge and other basins, through joint operations (see Note 34). It also holds all exploitation rights over the area Los Bastos (province of Neuquén) and has an exploratory (and potential exploitation) permission over the area Gran Bajo Oriental located in the province of Santa Cruz.

These Interim Condensed Financial Statements were approved for issuance by the members of the Board of Directors on May 10, 2022.

Macroeconomic setting

By the end of February 2022, when people around the world were ready to leave behind the COVID-19 pandemic, the Russian invasion of Ukraine caused more uncertainty in the markets, particularly affecting international prices of hydrocarbon and raising inflation. Under such adverse circumstances, the Company shows limited growth opportunities given the Argentinian macroeconomic setting and the fragility of external finances.

Besides, the restrictions imposed by the Central Bank of Argentina (Banco Central de la República Argentina, BCRA) in 2020 remain in force. Such limitations intend to restrict access to the exchange market for the purposes of restraining the demand for U.S. dollars; therefore, prior approval from the BCRA is required in order to conduct specific transactions and refinance specific debts. Measures applicable to the Company mainly relate to the payment of principal from financial borrowings granted by non-residents and the payment of debt securities issued in Argentina and denominated in foreign currency (see Note 23). Regarding the exchange regime for commercial transactions, besides the obligation to convert foreign currency proceeds from the export of goods and services into local currency, more restrictions were imposed to access the foreign exchange market for payment of the imported goods which are necessary for the ordinary development of the Company.

These exchange restrictions, and the ones that might be implemented in the future, could affect the Company's access to the Argentine Foreign Exchange Market (Mercado Único y Libre de Cambios, MULC), and therefore, the acquisition of foreign currency to honor its financial and commercial obligations. Assets and liabilities in foreign currency at March 31, 2022, have been valued based on MULC current quotations.

The management of the Company closely monitors the evolution of the abovementioned situations in order to adopt measures according to the complexity of the events, aiming at safeguarding the integrity of the staff, keeping operations running and preserving the corporate financial health of the Company.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

1. General information (cont'd)

The macroeconomic setting (cont'd)

These Interim Condensed Financial Statements of the Company should be construed in light of such circumstances.

Seasonality

Neither the demand for crude oil significantly varies throughout the year nor its seasonal prices. Gas demand for residential use and electricity generation is seasonal; thus, there are substantial fluctuations in winter and summer seasons. Gas demand intended for industrial use and compressed natural gas (CNG) stations does not significantly vary throughout the year. Gas prices vary upon demand.

Consequently, the operations of Tecpetrol S.A. might be subject to seasonal fluctuations in relation to both volume and sales prices.

2. Basis for preparation

These Interim Condensed Financial Statements of the Company were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), under a historical cost convention, modified by the revaluation of financial assets and liabilities at fair value.

The National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), by means of General Resolution No. 622/13, has established the application of Technical Resolutions No. 26 and 29 issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE) which adopt IFRS issued by the IASB, for entities included in the public offering regime under Law No. 17.811 and amendments, either due to their capital stock or negotiable obligations, or because they request authorization to be included in such regime.

These Interim Condensed Financial Statements of Tecpetrol S.A. for the three-month period ended on March 31, 2022 were prepared in accordance with International Accounting Standard (IAS) 34 titled "Interim Financial Reporting" and are presented in thousands of Argentine pesos, unless otherwise stated.

These Interim Condensed Financial Statements were prepared pursuant to the same accounting policies applied in the preparation of the audited Financial Statements at December 31, 2021; therefore, they must be read together.

All information corresponding to the balances at December 31, 2021 and for the three-month period ended on March 31, 2021 is part of these Interim Condensed Financial Statements and is presented for comparative purposes only. If applicable, some figures from the Financial Statements at March 31, 2021 have been reclassified in order to present comparative information in respect of the current period.

Pursuant to the IFRS, the preparation of these Interim Condensed Financial Statements requires the management of the Company to make certain estimates that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the income and expense figures for the reported periods. Actual profits or losses might differ from these estimates.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

2. Basis for preparation (cont'd)

Functional and presentation currencies

Items included in the Interim Condensed Financial Statements are reported in the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is the United States Dollar ("USD"), since this is the currency which best reflects the economic substance of the transactions. Both sales and prices of main drilling costs are negotiated, agreed upon and settled either in USD or considering the exchange rate fluctuation with respect to said currency.

The presentation currency of these Interim Condensed Financial Statements is the Argentine peso ("ARS").

Translation of Interim Condensed Financial Statements

Interim Condensed Financial Statements prepared using the functional currency of the Company are translated into the presentation currency pursuant to the following:

- (i) assets and liabilities are translated at the closing exchange rate at each reporting date; profits and losses are translated at the average exchange rate of the period.
- (ii) all resulting exchange differences are recognized under *Other comprehensive income* as currency translation differences. When a subsidiary is dissolved or disposed of, accumulated currency translation differences are reported as profits or losses upon sale or disposal.

As from the year ended on December 31, 2021, currency translation differences from profits or losses for the year are classified as and accumulated directly under *Retained earnings*. For the purposes of standardizing comparative information in the Interim Condensed Statement of Changes in Equity, there has been a reclassification between *Retained earnings* and *Other reserves* of \$1,889,404 and \$1,153,606 at December 31, 2020 and March 31, 2021, respectively.

3. New accounting standards

(a) New standards, interpretations and amendments to published standards effective as from the current period

There were no new standards, interpretations and amendments to published standards in force that were relevant to the Company.

(b) New standards, interpretations and amendments to published standards not yet effective and not early adopted

The Management assessed the importance of other new standards, interpretations and amendments not yet effective and concluded that they were not relevant for the Company.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

4. Segment information

	Three-month period ended on March 31 2022 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others ⁽¹⁾	Total
Net sales - Managerial vision	20,307,768	4,500,051	2,601,805	27,409,624
Effect of hydrocarbon inventory valuation	965,488	(524,248)	(178,064)	263,176
Net sales - IFRS				27,672,800
Gas	15,446,264	425,797	196,308	16,068,369
Oil	5,687,282	3,546,340	2,225,821	11,459,443
Other services	139,705	3,667	1,616	144,988
Net sales - IFRS				27,672,800
Operating profit - Managerial vision	2,929,455	1,857,829	787,093	5,574,377
Adjustment of hydrocarbon inventory valuation	859,543	(83,841)	-	775,702
Depreciation differences	33,482	8,601	1,038	43,121
Administrative expenses ⁽²⁾				(1,878,610)
Operating profit - IFRS				4,514,590
Depreciation of PPE ⁽³⁾ - Managerial Vision	(10,177,856)	(399,747)	(43,755)	(10,621,358)
Depreciation differences	33,482	8,601	1,038	43,121
Depreciation of PPE - IFRS				(10,578,237)
PPE - Managerial Vision	134,395,589	11,037,502	832,777	146,265,868
Accumulated depreciation and impairment differences				(462,024)
PPE - IFRS				145,803,844
Investments in PPE	15,715,301	1,269,871	53,900	17,039,072
Investments in PPE				17,039,072

⁽¹⁾ It corresponds to other activities of the Company not included under the defined operating segments.

⁽²⁾ It corresponds to expenses not allocated to operating profit (loss) of defined reportable segments.

⁽³⁾ PPE: Property, plant and equipment.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

4. Segment information (cont'd)

	Three-month period ended on March 31, 2021 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others ⁽¹⁾	Total
Net sales - Managerial vision	19,583,389	2,170,772	5,319	21,759,480
Effect of hydrocarbon inventory valuation	164,893	(232,354)	-	(67,461)
Net sales - IFRS				21,692,019
Gas	16,878,208	200,209	-	17,078,417
Oil	2,779,368	1,733,997	-	4,513,365
Other services	90,706	4,212	5,319	100,237
Net sales - IFRS				21,692,019
Operating profit (loss) - Managerial vision	11,625,165	752,777	(106,576)	12,271,366
Adjustment of hydrocarbon inventory valuation	139,583	(186,746)	-	(47,163)
Depreciation differences	16,277	(33,272)	91	(16,904)
Administrative expenses ⁽²⁾				(938,812)
Operating profit - IFRS				11,268,487
Depreciation of PPE ⁽³⁾ - Managerial Vision	(6,898,214)	(230,003)	(23,572)	(7,151,789)
Depreciation differences	16,277	(33,272)	91	(16,904)
Depreciation of PPE - IFRS				(7,168,693)
PPE - Managerial Vision	107,826,024	6,834,404	385,940	115,046,368
Accumulated depreciation and impairment differences				(442,605)
PPE - IFRS				114,603,763
Investments in PPE	5,833,758	401,006	131,629	6,366,393
Investments in PPE				6,366,393

⁽¹⁾ It corresponds to other activities of the Company not included under the defined operating segments.

⁽²⁾ It corresponds to expenses not allocated to operating profit (loss) of defined reportable segments.

⁽³⁾ PPE: Property, plant and equipment.

Depreciation and impairment differences mainly arise from the difference in acquisition costs resulting from the Property, plant and equipment valuation criteria adopted upon transition to IFRS; and from the different criteria of depreciation of seismic exploration, which is depreciated, under Managerial Vision, according to the straight-line method in a four-year period; and, under IFRS, pursuant to the depletion method.

The adjustment of the hydrocarbon inventory valuation is explained because, under managerial vision, the hydrocarbon inventory is valued at its net realizable value; whereas under IFRS, it is valued at cost, using the weighted average cost formula or the net realizable value, whichever is the lowest.

At March 31, 2022 net sales arose mainly from the United States (23.7%), Brazil (9.3%) and Argentina (66%), whereas at March 31, 2021 net sales came mainly from The Netherlands (21.8%) and Argentina (76.4%). The designation of net sales is based upon customer location.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

4. Segment information (cont'd)

At March 31, 2022, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA), Trafigura Pte. LTD and Phillips 66 Company represented 27.43%, 12.29%, and 11.44%, respectively, of all sales revenues of the Company, regardless of the incentives paid directly by the National State; whereas at March 31, 2021, CAMMESA, Vitol S.A and Maerks Oil Trading & Investments A/S represented 35.63%, 11.25% and 10.55%, respectively, of all sales revenues of the Company.

5. Net sales

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Gas ⁽ⁱ⁾ ⁽ⁱⁱ⁾	16,068,369	17,078,417
Oil	11,459,443	4,513,365
Other services	144,988	100,237
	27,672,800	21,692,019

⁽ⁱ⁾ It includes \$8,237,176 due to incentives to investments in natural gas production developments from unconventional reservoirs, granted under Resolution 46E/2017 as amended, at the three-month period ended on March 31, 2021, respectively (see Note 32).

⁽ⁱⁱ⁾ It includes \$662,631 due to incentives obtained under the Public Bidding – Promotion Plan for Argentine Natural Gas Production/2020-2024 Supply and Demand Scheme under Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as “Plan Gas 4”), for the three-month period ended on March 31 2022.

6. Operating costs

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Inventories at the beginning of the period	3,426,980	2,771,888
Purchases, uses and production costs	20,280,536	11,362,792
Inventories at the end of the period	(3,523,982)	(2,892,216)
Currency translation differences	269,449	253,575
Operating costs	20,452,983	11,496,039
Labor costs	1,254,975	600,049
Fees and services	258,156	172,863
Maintenance operations and wells service costs	2,508,815	1,177,490
Depreciation of property, plant and equipment	10,535,520	7,145,212
Depreciation of right-of-use assets	193,188	126,351
Treatment and storage	155,081	91,323
Royalties and other taxes ⁽ⁱⁱⁱ⁾	3,026,887	1,684,126
Others	1,059,793	367,376
Purchases and stock uses	1,288,121	(1,998)
Purchases, uses and production costs	20,280,536	11,362,792

⁽ⁱⁱⁱ⁾ Royalties are paid for the production of crude oil and natural gas ranging from 12% to 17% of said production, valued on the basis of the prices actually obtained in the commercialization of hydrocarbons in the area, less deductions provided for in the legislation for the treatment of the product to make it fit for delivery to third parties.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

7. Selling expenses

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Taxes	598,328	356,330
Storage and transport	294,755	56,697
Recovery of allowance for doubtful accounts	(55,061)	(2,406,118)
Others - (recovery)/expense	(8,896)	12,204
	829,126	(1,980,887)

8. Administrative expenses

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Labor costs	1,477,276	627,466
Fees and services	210,319	141,382
Depreciation of property, plant and equipment	42,717	23,481
Depreciation of right-of-use assets	31,154	19,656
Taxes	272,448	314,209
Office expenses	234,638	103,429
Reimbursement of expenses ⁽ⁱ⁾	(347,225)	(267,330)
	1,921,327	962,293

⁽ⁱ⁾ These are not liable to association or proration in connection with each line involved in the costs and/or expenses notes, but rather in connection with the tasks which constitute the function of the operator.

9. Labor costs (included in Operating costs and Administrative expenses)

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Salaries, wages and others	1,987,274	843,948
Social security costs	437,309	249,133
Employee benefits programs (Note 24)	307,668	134,434
	2,732,251	1,227,515

10. Other net operating profit (loss)

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
<i>Other operating income</i>		
Recovery of provisions for legal claims and contingencies	1,302	-
Gains from the sale of property, plant and equipment	8,700	2,555
Reversal of provision for asset retirement obligations	22,117	-
Reimbursements and compensations	-	9,612
Others	25,592	44,963
	57,711	57,130

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

10. Other net operating profit (loss) (cont'd)

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	-	(569)
Others	(3,568)	(1,269)
	(3,568)	(1,838)

11. Net financial profit (loss)

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Interest income	1,234,071	611,569
Financial income	1,234,071	611,569
Interest cost	(1,458,569)	(1,870,088)
Financial costs	(1,458,569)	(1,870,088)
Net loss from exchange differences	(3,774,899)	(3,367,431)
Changes in the fair value of derivative instruments	(827,230)	(465,614)
Loss from the purchase and holding of other investments	(2,309,888)	(1,359,324)
Other net financial loss	(11,847)	(65,075)
Other net financial loss	(6,923,864)	(5,257,444)
Net financial loss	(7,148,362)	(6,515,963)

12. Income tax

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Deferred income tax - Profits/(Losses) (Note 27)	5,412,820	(633,144)
	5,412,820	(633,144)

Law No. 27.430/2017, as amended, was considered for the assessment of income tax for the period, given that there was a variation percentage of the Consumer Price Index (CPI) which exceeded the 100% accumulated during the last three years prior to the commencement of the current period. Additionally, the Company has made inflation adjustments upon tax losses originated as from January 1, 2018, in compliance with Income Tax Law (as revised in 2019 and subsequently amended). The re-statement of tax losses due to inflation (pursuant to section 25 of Income Tax Law) is subject to a special regime which differs from the regime applicable to the remaining updates included in such legislation.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Sta

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

13. Property, plant and equipment - Exploration, evaluation and development assets

	Three-month period ended on March 31,						2021
	2022						
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress ⁽ⁱ⁾	Others	Total
<u>Cost</u>							(Unaudited)
At the beginning of the period	248,043,634	116,364,539	2,429,411	9,692,850	20,219,398	6,530,981	403,280,813
Currency translation differences	20,476,532	9,409,697	196,704	782,408	1,863,564	509,146	33,238,051
Additions	-	-	15,468	-	16,800,622	91,332	16,907,422
Transfers of right-of-use assets	-	-	-	-	147,118	-	147,118
Transfers	11,090,867	448,204	-	3,596	(11,329,801)	(212,866)	-
Write-offs	-	-	-	-	(8,269)	(312,585)	(320,854)
At the end of the period	279,611,033	126,222,440	2,641,583	10,478,854	27,692,632	6,606,008	453,252,550
<u>Depreciation</u>							
At the beginning of the period	187,051,545	81,590,215	2,167,346	-	-	3,525,284	274,334,390
Currency translation differences	15,375,953	6,735,198	176,364	-	-	288,000	22,575,515
Depreciation of the period	6,777,051	3,642,149	35,071	-	-	123,966	10,578,237
Write-offs	-	-	-	-	-	(39,436)	(39,436)
At the end of the period	209,204,549	91,967,562	2,378,781	-	-	3,897,814	307,448,706
Residual value	70,406,484	34,254,878	262,802	10,478,854	27,692,632	2,708,194	145,803,844
							114,603,763

(i) It includes \$2,250,545 and \$247,133 from works in progress related to exploration and evaluation investments at March 31, 2021, respectively.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

13. Property, plant and equipment - Exploration, evaluation and development assets (cont'd)

Impairment of long-term assets

The Company analyses *Property, plant and equipment - Exploration, evaluation and development assets and Right-of-use assets* for impairment periodically or whenever events or changes in the circumstances indicate potential evidence of impairment.

The recoverable value of each CGU (considering a CGU as each area in which Tecpetrol S.A has interest) is estimated as the higher of an asset's fair value less direct costs of disposal and value in use. The value in use is calculated based on the discounted cash flows, applying a discount rate based on the weighted average cost of capital (WACC), which considers the risks of the country where the CGU operates and its specific characteristics.

The determination of the discounted cash flows is based on projections approved by the Management and includes a set of sensitive estimates and assumptions, such as changes in hydrocarbons production levels, sales prices, the evolution of the curve of future hydrocarbon prices, inflation, exchange rates, costs and other cash expenditures, on the basis of the best estimate the Company foresees regarding its operations and available market information.

Cash flow derived from the different CGUs is usually projected for a period that covers the existence of commercially exploitable reserves and is limited to the existence of reserves for the term of the concession or contract.

In the three-month periods ended on March 31, 2022 and March 31, 2021 the Company did not recognize impairment charges in Property, plant and equipment - Exploration, evaluation and development assets.

14. Leases

Right-of-use assets and liabilities

There follows the evolution of right-of-use assets and liabilities disclosed in the Interim Condensed Statement of Financial Position at March 31, 2022 and March 31, 2021:

Right-of-use assets

	Three-month period ended on March 31,					
	2022					2021
	Drilling equipment	Other equipment	Offices	Others	Total	Total
	(Unaudited)					
At the beginning of the period	736,692	932,962	1,337,750	108,065	3,115,469	1,520,902
Currency translation differences	56,937	69,519	106,371	8,781	241,608	136,050
Additions/(write-offs), net	92,807	6,618	26,297	7,928	133,650	(4,952)
Transfers to property, plant and equipment	(143,585)	(3,533)	-	-	(147,118)	(4,266)
Depreciation of the period	(10,164)	(142,877)	(64,833)	(6,468)	(224,342)	(146,007)
At the end of the period	732,687	862,689	1,405,585	118,306	3,119,267	1,501,727

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

14. Leases (cont'd)

Right-of-use liabilities

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
At the beginning of the period	2,851,461	1,611,976
Exchange and translation differences	211,997	144,791
Additions/(Write-offs), net	133,650	(4,952)
Interest accrued ⁽ⁱ⁾	37,401	28,671
Payments	(358,973)	(172,445)
At the end of the period	2,875,536	1,608,041
	March 31, December 31,	
	2022	2021
	(Unaudited)	
Non-current	1,518,616	1,627,483
Current	1,356,920	1,223,978
	2,875,536	2,851,461

⁽ⁱ⁾ Included under *Financial costs* in the Interim Condensed Income Statement at March 31, 2022 and March 31, 2021.

15. Investments in entities accounted for using the equity method

At March 31, 2022 and March 31, 2021, the Company held 15% of the share capital of Oleoducto Loma Campana - Lago Pellegrini S.A. and YPF S.A. held the remaining 85%. Both shareholders exercise joint control over such company, pursuant to the Shareholders' Agreement.

The evolution of investments in joint ventures is disclosed below:

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
At the beginning of the period	229,916	187,618
Currency translation differences	19,467	17,241
Profit (loss) from investments in joint ventures	22,058	(6,952)
At the end of the period	271,441	197,907

Regarding the financing of the project, the shareholders agreed that 70% of such funds would come from a loan granted by the National Social Security Administration (Administración Nacional de la Seguridad Social, ANSES), acting as legal administrator of the Pension Fund of the Argentine Integrated Pension System (Fondo de Garantía de Sustentabilidad del Sistema Integrado Previsional Argentino, FGS-ANSES); and the remaining 30% would come from shareholders' contributions in proportion to their interest. As a condition precedent to the first payment under the loan for consumption entered into by Oleoducto Loma Campana - Lago Pellegrini S.A. and the FGS-ANSES, for up to an amount of USD 63 million, in May 2019 YPF S.A. and the Company granted a first-ranking pledge over all shares of Oleoducto Loma Campana - Lago Pellegrini S.A., in favor of FGS-ANSES.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

15. Investments in entities accounted for using the equity method (cont'd)

Accounting information from Oleoducto Loma Campana - Lago Pellegrini S.A. is disclosed below:

	At March 31, 2022
Share capital	868,399
Profit for the period	147,053
Equity	1,809,607
Holding of common shares (1 vote)	130,259,852

16. Investments in equity instruments at fair value

	March 31, 2022	December 31, 2021
	(Unaudited)	
Non-quoted investments	2,618,924	2,085,520

The evolution of investments in equity instruments at fair value is as follows:

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
At the beginning of the period	2,085,520	1,542,888
Currency translation differences	182,797	144,066
Net write-offs ⁽ⁱ⁾	-	(1,154)
Changes in the fair value	350,607	4,830
At the end of the period	2,618,924	1,690,630

⁽ⁱ⁾ In February 2020, Tecpetrol S.A. and its Parent Company, Tecpetrol Internacional S.L.U., approved the incorporation of Tecpe Trading S.A., whose main objective was the commercialization of hydrocarbons and electric power, among others. As of the date of issuance of these Financial Statements, the registration of the liquidation procedure due to inactivity of Tecpe Trading S.A. is pending before the IGJ.

There follows a detail of the main investments in equity instruments at fair value:

Company	Country	Interest %		March 31, 2022	December 31, 2021
		Mar-22	Dec-21		
				(Unaudited)	
Tecpetrol del Perú S.A.C.	Peru	2.00	2.00	1,318,510	1,100,615
Tecpetrol Bloque 56 S.A.C.	Peru	2.00	2.00	762,777	511,729
Oleoductos del Valle S.A.	Argentina	2.10	2.10	355,667	309,675
Terminales Marítimas Patagónicas S.A.	Argentina	4.20	4.20	100,242	92,756
Tecpetrol Operaciones S.A. de C.V.	Mexico	0.9482	0.9482	47,125	38,724
Norpower S.A de C.V.	Mexico	0.60	0.60	653	607
Other investments				33,950	31,414
Total				2,618,924	2,085,520

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Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

16. Investments in equity instruments at fair value (cont'd)

The fair value of the investments in equity instruments is estimated on the basis of discounted cash flows, which includes a set of sensitive estimates and assumptions, such as changes in hydrocarbons production levels, sale price, the evolution of the curve of hydrocarbon prices, inflation, exchange rates, collection of dividends, costs and other cash expenditures, on the basis of the best estimate the Company foresees regarding the evolution of its investments and available market information.

17. Other receivables and prepayments

	March 31, 2022	December 31, 2021
	(Unaudited)	
Non-current		
Expenses paid in advance	680,914	645,150
Employees loans and prepayments	165,661	103,115
Other receivables from related parties (Note 33)	-	112,954
	846,575	861,219
Current		
Receivables ⁽ⁱ⁾ ⁽ⁱⁱ⁾	5,771,970	8,016,708
Tax credits	2,499,266	2,036,982
Expenses paid in advance	211,386	158,936
Employees loans and prepayments	131,712	105,349
Other receivables from related parties (Note 33)	1,922,290	1,535,389
	10,536,624	11,853,364
Allowance for doubtful accounts	(280,563)	(328,787)
	10,256,061	11,524,577

⁽ⁱ⁾ It includes \$3,796,628 and \$6,726,869 due to incentives to investments in natural gas production developments from unconventional reservoirs, granted under Resolution No. 46E/2017 as amended. At March 31, 2022 and December 31, 2021 \$3,361,505 and \$331,173 of the abovementioned amounts, respectively, were past due (see Note 32).

⁽ⁱⁱ⁾ It includes \$1,321,057 and \$664,276 from incentives obtained under Plan Gas 4. At March 31, 2022 and December 31, 2021, \$771,831 and \$523,026, respectively, are past due.

There follows the evolution of the allowance for doubtful accounts:

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Balance at the beginning of the period	(328,787)	(2,562,960)
Exchange and translation differences	(5,916)	(393,304)
Net recoveries	54,140	2,404,754
Balance at the end of the period	(280,563)	(551,510)

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Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

18. Trade receivables

	March 31, 2022	December 31, 2021
	(Unaudited)	
Current		
Trade receivables	19,564,006	13,696,077
Trade receivables from related parties (Note 33)	266,839	215,235
	19,830,845	13,911,312
Allowance for doubtful accounts	(745,816)	(746,306)
	19,085,029	13,165,006

The evolution of the allowance for doubtful accounts is disclosed below:

	Three-month period ended on March 31, 2022	2021
	(Unaudited)	
Balance at the beginning of the period	(746,306)	(1,116,937)
Exchange and translation differences	(431)	(33,326)
Net recoveries	921	1,364
Balance at the end of the period	(745,816)	(1,148,899)

19. Inventories

	March 31, 2022	December 31, 2021
	(Unaudited)	
Hydrocarbons	445,200	332,168
Materials and spare parts	3,078,782	3,094,812
	3,523,982	3,426,980

20. Other investments and Cash and cash equivalents

(a) Other investments

	March 31, 2022	December 31, 2021
	(Unaudited)	
Bonds	26,746,026	26,333,676
Share deposit certificates	7,287,786	8,048,067
	34,033,812	34,381,743

(b) Cash and cash equivalents

	March 31, 2022	December 31, 2021
	(Unaudited)	
Cash and banks	460,004	4,693,867
Short-term deposits	8,531,357	13,994,892
	8,991,361	18,688,759

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

21. Financial instruments

21.1 Liquidity risk

At March 31, 2022, Tecpetrol had a negative working capital of \$15,222.2 million (at December 31, 2021 it had a negative working capital of \$4,638.1) which was generated mainly by borrowings. This situation is constantly monitored by the members of the Board and the Management. The Company has different alternatives that will allow it to adequately honor all commitments assumed.

21.2 Financial instruments by category

Financial instruments by category are disclosed below:

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
At March 31, 2022				
Assets				
(Unaudited)				
Investments in equity instruments at fair value	-	-	2,618,924	2,618,924
Other receivables	-	7,415,992	-	7,415,992
Trade receivables	-	19,085,029	-	19,085,029
Other investments	34,033,812	-	-	34,033,812
Cash and cash equivalents	8,531,358	460,003	-	8,991,361
Total	42,565,170	26,961,024	2,618,924	72,145,118

	At fair value through profit or loss	At amortized cost	Total
At March 31, 2022			
Liabilities			
(Unaudited)			
Borrowings	-	90,282,110	90,282,110
Right-of-use liabilities	-	2,875,536	2,875,536
Derivative financial instruments	233,773	-	233,773
Trade and other payables	-	17,311,935	17,311,935
Total	233,773	110,469,581	110,703,354

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
At December 31, 2021				
Assets				
Investments in equity instruments at fair value	-	-	2,085,520	2,085,520
Other receivables	-	9,225,604	-	9,225,604
Trade receivables	-	13,165,006	-	13,165,006
Derivative financial instruments	844	-	-	844
Other investments	34,381,743	-	-	34,381,743
Cash and cash equivalents	13,994,892	4,693,867	-	18,688,759
Total	48,377,479	27,084,477	2,085,520	77,547,476

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

21. Financial instruments (cont'd)

21.2 Financial instruments by category (cont'd)

At December 31, 2021	At fair value through profit or loss	At amortized cost	Total
Liabilities			
Borrowings	-	91,600,758	91,600,758
Right-of-use liabilities	-	2,851,461	2,851,461
Derivative financial instruments	166,061	-	166,061
Trade and other payables	-	11,506,730	11,506,730
Total	166,061	105,958,949	106,125,010

21.3 Fair value estimate

At March 31, 2022 and December 31, 2021, the fair value of all assets and liabilities valued at amortized cost did not significantly differ from their carrying value. Moreover, there were no transfers among fair value hierarchies of financial instruments of Tecpetrol S.A during the three-month periods ended on March 31, 2022 and March 31, 2021.

Financial instruments measured at fair value can be classified into any of the following hierarchical levels, depending on how the fair value is estimated:

Level 1 – Based on quoted prices in active markets for identical assets and liabilities. A market is considered active when the quoted prices are available and such prices represent transactions regularly conducted between independent parties.

Level 2 – Based on market inputs (other than quoted market prices included within Level 1) that are observable for assets and liabilities, either directly (e.g., prices) or indirectly (e.g., derived from prices). The fair value of financial instruments that are not traded in an active market is determined by means of standard valuation techniques which maximize the use of observable market inputs.

Level 3 – Based on information not observable in the market (for example, discounted cash flows).

The following table presents the financial instruments measured at fair value by hierarchy level at March 31, 2022 and December 31, 2021:

At March 31, 2022	Level 1	Level 2	Level 3
Assets			
(Unaudited)			
Investments in equity instruments at fair value	-	-	2,618,924
Other investments	34,033,812	-	-
Cash and cash equivalents	8,531,358	-	-
Total	42,565,170	-	2,618,924
Liabilities			
Derivative financial instruments	-	233,773	-
Total	-	233,773	-

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Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

21. Financial instruments (cont'd)

21.3 Fair value estimate (cont'd)

At December 31, 2021	Level 1	Level 2	Level 3
Assets			
Investments in equity instruments at fair value	-	-	2,085,520
Derivative financial instruments	-	844	-
Other investments	34,381,743	-	-
Cash and cash equivalents	13,994,892	-	-
Total	48,376,635	844	2,085,520
Liabilities			
Derivative financial instruments	-	166,061	-
Total	-	166,061	-

22. Equity

Share capital

At March 31, 2022 and December 31, 2021, the Company's capital amounted to \$4,436,448 and was represented by 4,436,448,068 shares carrying a nominal value of \$1 each.

23. Borrowings

	March 31, 2022 (Unaudited)	December 31, 2021
Non-current		
Bank borrowings	20,733,930	19,540,099
Negotiable obligations	-	668,697
	20,733,930	20,208,796
Current		
Bank borrowings	14,819,779	16,234,083
Borrowings from related parties (Note 33)	-	5,810,239
Negotiable obligations	54,728,401	49,347,640
	69,548,180	71,391,962

The Company must comply with certain obligations and must refrain from performing certain acts under the conditions set forth in the borrowing agreements and negotiable obligations. Such commitments have been fulfilled at March 31, 2022 and December 31, 2021.

Pursuant to Communication "A" 7030, as amended, issued by the BCRA on May 28, 2020, prior approval from the BCRA is required to access the foreign exchange market in order to settle principal payments of offshore financial debts when the lender is a counterparty related to the debtor.

By means of Communication "A" 7106 dated September 15, 2020, the BCRA introduced restrictions to access the exchange market. One of such measures applicable to entities with offshore financial debt with a non-related counterparty and with debt securities issued in Argentina and denominated in foreign currency, maturing between October 15, 2020 and March 31, 2021 is the obligation to submit a refinancing plan under certain parameters. Additionally, on February 25, 2021, December 9, 2021, and March 3, 2022, through Communications "A" 7230, "A" 7416 and "A" 7466, the BCRA extended the obligation to submit a refinancing plan for principal amounts maturing from April 1, 2021 to December 31, 2021, from

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

23. Borrowings (cont'd)

January 1, 2022 to June 30, 2022, and from July 1, 2022 to December 31, 2022, respectively, pursuant to Communication "A" 7106. At March 31, 2022, the Company refinanced its debt with J.P. Morgan Chase Bank, Citibank and others, according to the Communications mentioned above, and must submit a refinancing plan for Class 1 negotiable obligations.

There follows the evolution of borrowings:

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Balance at the beginning of the period	91,600,758	96,197,330
Proceeds from borrowings	-	25,232,589
Issuance of negotiable obligations	-	577,239
Payments of borrowings	(8,940,808)	(38,061,004)
Interest accrued	1,217,178	1,743,089
Paid interest	(640,593)	(1,250,472)
Loss from the repurchase of negotiable obligations	-	43,887
Repurchase of negotiable obligations	-	(108,987)
Exchange and translation differences	7,045,575	8,289,662
Balance at the end of the period	90,282,110	92,663,333

Bank borrowings and borrowings from related parties are detailed below:

Lender	Mar-22	Interest rate	Contract's currency	Amortization of capital	Maturity
J.P. Morgan Chase Bank, Citibank and others ⁽ⁱ⁾	9,552,472	Adjusted Term SOFR + 1.50%	USD	Quarterly	Jun-22 to Sep-24 ⁽ⁱ⁾
Banco Santander Río	1,675,426	4.25%	USD	2 installments	May-22 and Nov-22
Itaú Unibanco S.A. Nassau Branch	24,325,811	5.75%	USD	Quarterly	Jun-22 to Sep-24

⁽ⁱ⁾ In February 2022, Tecpetrol S.A. agreed to refinance the remaining balance of the debt extending the definitive maturity date to September 2024, therefore complying with Communications "A" 7416 and 7466 from the BCRA. Besides, under such addendum, from March 18, 2022, principal bears quarterly compensatory interest at a Term SOFR rate with an adjustment of 0.16161% and an applicable margin of 150 bps per year. The remaining terms and conditions are the ones regularly used in this type of refinancing transactions.

Lender	Dec-21	Interest rate	Contract's currency	Amortization of capital	Maturity
Tecpetrol Internacional S.L.U.	5,810,239	9.00%	USD	1 installment	Mar-22
J.P. Morgan Chase Bank, Citibank and others	9,458,166	Libor 3M + 1.50%	USD	Quarterly	Mar-22 to Dec-23
Banco Santander Río	1,550,488	4.25%	USD	2 installments	May-22 and Nov-22
Itaú Unibanco S.A. Nassau Branch	24,765,528	5.75%	USD	Quarterly	Mar-22 to Sep-24

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

23. Borrowings (cont'd)

Negotiable obligations are detailed below:

Series	Mar-22	Dec-21	Interest rate	Contract's currency	Amortization of capital	Maturity
Class 1 ⁽ⁱ⁾	54,001,697	49,343,756	4.875%	USD	At maturity	Dec-22
Class 4 ⁽ⁱⁱ⁾	726,704	672,581	4.00%	USD	At maturity	Feb-23

⁽ⁱ⁾ On December 12, 2017, the Company issued Class 1 Negotiable obligations for a nominal value of USD 500 million, with an issuance price of 100%, which bear interest at a fixed rate of 4.875% and mature on December 12, 2022. Interest is payable semi-annually as from June 12, 2018. Principal will be paid upon maturity; and the Company has the right to redeem the negotiable obligations with no premium, in whole or in part, at any time as from December 12, 2020. Funds obtained from the issuance of such negotiable obligations were used to invest in fixed assets in Fortín de Piedra area in Vaca Muerta formation, located in the province of Neuquén. The Parent Company, Tecpetrol Internacional S.L.U., unconditionally and irrevocably guarantees the negotiable obligations of the Company.

Pursuant to the terms established under BCRA Communication "A" 7466, dated March 3, 2022, the Company must submit a refinancing plan of an average term of two years (minimum) for at least 60% of the principal amount. Such plan must be submitted at least 30 days prior to the maturity date.

At March 31, 2022, and December 31, 2021, the Company purchased Class 1 negotiable obligations at market values for a total of USD 20 million (nominal value).

⁽ⁱⁱ⁾ On February 9, 2021, the Company issued Class 4 negotiable obligations for a nominal value of USD 6.5 million, paid in cash (in USD) and in kind through the delivery of negotiable obligations Class 2, with an issuance price of 100%, bearing interest at a fixed rate of 4% and maturing on February 9, 2023. Interest is payable quarterly, and principal will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations were used for the partial refinancing of Class 2 negotiable obligations, as stated under Communication "A" 7106 from the BCRA.

24. Employee benefits programs

The liability recognized in the Interim Condensed Statement of Financial Position and the amounts disclosed in the Interim Condensed Income Statement are detailed below:

	March 31, 2022 (Unaudited)	December 31, 2021
Non-current		
Pension programs and other plans ⁽ⁱ⁾	1,862,385	1,643,292
Employee retention and long-term incentive program	1,272,468	1,077,035
	3,134,853	2,720,327
Current		
Employee retention and long-term incentive program	429,814	397,716
	429,814	397,716

⁽ⁱ⁾ There were no enforceable debts at March 31, 2022 and December 31, 2021.

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Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

24. Employee benefits programs (cont'd)

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Pension programs and other plans	105,995	61,067
Employee retention and long-term incentive program	201,673	73,367
Total included in Labor costs (Note 9)	307,668	134,434

25. Provisions

	March 31, 2022	December 31, 2021
	(Unaudited)	
Non-current		
Asset retirement obligations	4,814,178	4,300,532
Provision for other contingencies	109,279	105,202
	4,923,457	4,405,734
Current		
Asset retirement obligations	497,159	510,465
	497,159	510,465

The evolution of provisions is disclosed below:

Asset retirement obligations

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Balance at the beginning of the period	4,810,997	4,663,621
Currency translation differences	392,256	439,357
Net increases	138,308	116,082
Uses	(30,224)	(1,371)
Balance at the end of the period	5,311,337	5,217,689

Other contingencies

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Balance at the beginning of the period	105,202	86,119
Exchange and translation differences	5,111	4,915
Net (recoveries)/increases	(1,034)	585
Balance at the end of the period	109,279	91,619

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

26. Trade and other payables

	March 31, 2022	December 31, 2021
	(Unaudited)	
Trade payables	13,934,799	9,886,305
Payables to related parties (Note 33)	3,171,949	1,421,992
Social security debts and other taxes	3,484,079	2,371,374
Other liabilities	205,187	198,433
	20,796,014	13,878,104

27. Deferred income tax

There follows the evolution of deferred income tax:

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Balance at the beginning of the period - Net deferred assets/(liabilities)	101,234	(4,085,293)
Charged directly to Other comprehensive income	(123,611)	(1,874)
Profit (loss) for the period	5,412,820	(633,144)
Currency translation differences	226,692	(404,942)
Balance at the end of the period - Net deferred assets/(liabilities)	5,617,135	(5,125,253)

28. Derivative financial instruments

There follows a detail of net fair values of derivative financial instruments:

	March 31, 2022	December 31, 2021
	(Unaudited)	
Foreign currency derivatives	-	844
Derivatives with a positive fair value	-	844
Foreign currency derivatives	(233,773)	(166,061)
Derivatives with a negative fair value	(233,773)	(166,061)

There follows a detail of derivative financial instruments:

Purchase currency	Sale currency	Maturity	Type of contract	Fair value	
				March 31, 2022	December 31, 2021
				(Unaudited)	
USD	ARS	2022	Forward (NDF)	(233,773)	(165,217)
USD	ARS	2022	Futures (Rofex)	-	-
				(233,773)	(165,217)

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

29. Cash Flow Statement complementary information

Adjustments to profit (loss) for the period (i)

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Depreciation of property, plant and equipment (Note 13)	10,578,237	7,168,693
Depreciation of right-of-use assets (Note 14)	224,342	146,007
Gains from the sale of property, plant and equipment (Note 10)	(8,700)	(2,555)
Exploration costs	8,917	1,379
Income tax (Note 12)	(5,412,820)	633,144
Net accrued interest from borrowings	576,585	492,617
Accrued interest from right-of-use liabilities (Note 14)	37,401	28,671
Provisions - Net increases/(recoveries)	629,813	(2,296,872)
Loss from the repurchase of negotiable obligations (Note 23)	-	43,887
(Profit) loss from investments in entities accounted for using the equity method (Note 15)	(22,058)	6,952
Loss from employee benefits programs (Note 9)	307,668	134,434
	6,919,385	6,356,357

(i) There is no significant difference between interest income and interest collected.

Changes in working capital

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Increase in trade and other receivables	(4,588,149)	(1,010,277)
Increase in inventories	(387,016)	(120,328)
Changes in derivative financial instruments	68,556	(104,311)
Increase/(decrease) in trade and other payables	3,171,187	(315,740)
	(1,735,422)	(1,550,656)

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

30. Assets and liabilities in currency other than Argentine pesos ⁽¹⁾

Item	Type ⁽²⁾	03.31.2022 (Unaudited)		12.31.2021	
		Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 111.01 ⁽⁴⁾	Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 102.72 ⁽⁴⁾
Assets					
Non-current assets					
Other receivables and prepayments	USD	3,456	383,631	3,084	316,744
Current assets					
Other receivables and prepayments	USD	16,788	1,863,616	13,636	1,400,697
Other investments	USD	65,666	7,289,630	67,711	6,955,315
Trade receivables	USD	82,408	9,148,073	40,822	4,193,280
Cash and cash equivalents	USD	335	37,169	1,136	116,645
Total assets			18,722,119		12,982,681
Liabilities					
Non-current liabilities					
Borrowings	USD	186,775	20,733,930	196,737	20,208,796
Right-of-use liabilities	USD	12,985	1,441,483	15,064	1,547,405
Provisions	USD	43,367	4,814,178	41,867	4,300,532
Current liabilities					
Borrowings	USD	626,504	69,548,180	695,015	71,391,962
Right-of-use liabilities	USD	11,851	1,315,539	11,542	1,185,605
Provisions	USD	4,479	497,159	4,969	510,465
Trade and other payables	USD	84,582	9,389,454	58,001	5,957,897
Total liabilities			107,739,923		105,102,662

⁽¹⁾ This information is presented for the purposes of complying with the provisions of the CNV. Foreign currency is the currency which is different from the Company's presentation currency.

⁽²⁾ USD = US dollar.

⁽³⁾ Amounts stated in thousands.

⁽⁴⁾ USD quotation: Banco de la Nación Argentina exchange rate in force at March 31, 2022 and December 31, 2021, respectively.

31. Contingencies, main investment commitments, guarantees and restrictions on the distribution of profits

(i) Contingencies

The Company has contingent liabilities in respect of claims arising from the ordinary course of business. Moreover, there are certain interpretations of controlling authorities as to the calculation and payment of certain taxes that differ from the criterion applied by the Company. Based on the Management's assessment and the opinion of the legal counsels, the Company does not anticipate incurring in any material expenses derived from contingent liabilities other than those provided for in these Interim Condensed Financial Statements.

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Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

31. Contingencies, main investment commitments, guarantees and restrictions on the distribution of profits (cont'd)

(ii) Main investment commitments and guarantees

There follows a detail of the main commitments assumed by Tecpetrol S.A. through surety bonds and bank guarantees, at the date of issuance of these Interim Condensed Financial Statements:

- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, of all obligations set forth under Section V, Subsection 3 of Exhibit to Resolution No. 46-E/2017 and amendments, for USD 77.47 million.
- Guarantee, in favor of the Office of the Secretary of Energy of the Ministry of Economy, of all obligations set forth under Section 81 of the Annex to Decree No. 892/20 related to the National Public Bidding for the Promotion Plan for Argentine Natural Gas Production/2020-2024 Supply and Demand Scheme, for USD 21.01 million.
- Guarantee in favor of the Energy Institute of the province of Santa Cruz for contract performance for the first exploratory phase in Gran Bajo Oriental for an amount of USD 13.56 million.
- Guarantee for contract performance under the investment and work plan for the exploration of Block MLO-124 Ronda Costa Afuera N°1 for an amount of USD 1.99 million.
- Guarantee for the postponement of commitments corresponding to Agua Salada area for USD 5.04 million.
- Guarantee for USD 1.36 million on the shares purchase agreement of Parques Eólicos de la Buena Ventura S.A.

Furthermore, the Company has the following investment commitments in the areas where it operates:

Basin	Area	Pending investment commitments
Noroeste - San Jorge and others	El Tordillo and La Tapera - Puesto Quiroga	- Additional investments for USD 200 million to be made until December 31, 2026, aiming at extending the operations in the area for 20 years starting in 2027 (USD 135 million of such amount must be invested before December 31, 2023).
	Gran Bajo Oriental	- Drilling of two exploratory wells before June 2022 for an amount of USD 9.1 million. ⁽ⁱ⁾
	MLO-124	- 3D seismic studies over the entirety of the area, 3D seismic performance and acquisition of 3D seismic to be completed before October 2025.
Neuquina	Agua Salada	- Drilling of 1 advancement well for USD 4.2 million to be made before 2025.
	Los Bastos	- Exploratory investments for USD 10.85 million to be made until 2026 outside the exploitation area. ⁽ⁱⁱ⁾
	Loma Ancha	- Drilling of 1 exploratory well with lateral branch of at least 1,500 meters, a minimum of 20 phases of unconventional hydraulic stimulation and production testing for a two-month period minimum in order to assess the productivity of Vaca Muerta formation, to be made before September 30, 2022. ⁽ⁱⁱⁱ⁾
	Los Toldos I Norte	- Pilot Project investments consisting of the drilling and completion of 4 wells, acquisition of 3D seismic, infrastructure and other investments until December 2022 (by July 2022, 4 wells have to be drilled, completed and partially tested).
	Los Toldos II Este	- Pilot Project investments consisting of the drilling and completion of 3 wells, infrastructure and other investments until December 2022 (by September 2022, 3 wells have to be drilled, completed and partially tested). ^(iv) ^(v)

⁽ⁱ⁾ At the date of issuance of these Interim Condensed Financial Statements, the investment intended for the drilling of 1 exploratory well was made; however, certification and examination procedures by governmental authorities of the province of Santa Cruz are pending.

⁽ⁱⁱ⁾ At the date of issuance of these Interim Condensed Financial Statements, the investments were made; however, certification and examination procedures by governmental authorities of the province of Neuquén are pending.

⁽ⁱⁱⁱ⁾ At the date of issuance of these Interim Condensed Financial Statements, the investment intended for the drilling of such exploratory well was made.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

31. Contingencies, main investment commitments, guarantees and restrictions on the distribution of profits (cont'd)

(ii) Main investment commitments and guarantees (cont'd)

^(iv) At the date of issuance of these Financial Statements, Tecpetrol is negotiating the commitment term with governmental authorities of Neuquén.

^(v) At the date of issuance of these Interim Condensed Financial Statements, the investments intended for the drilling of 3 wells were made.

Under Plan Gas 4, Tecpetrol assumed a total investment commitment of approximately USD 451 million in Neuquina basin: USD 13 million for the first quarter of 2021 and about USD 29.2 million for the remaining quarters starting on the second quarter of 2021. Such investments will be made during 2021-2024 and include maintaining drilling equipment in operation (an average of 0.85 per quarter). At March 31, 2022, Tecpetrol had already made investments for USD 409.77 million. Besides, Tecpetrol committed to a production curve of up to 14.2 million m³/d in Neuquina basin until 2024, and regarding hiring local, regional and national workforce, the Company made a commitment to proportionally increase the number of Argentinian workers under the committed investment plans until 2024. At the date of issuance of these Interim Condensed Financial Statements, Tecpetrol honored all commitments. Also, in relation to the agreements entered into with the distribution service licensees, CAMMESA and IEASA, for the supply of natural gas under the abovementioned Plan, regular clauses for the delivery or payment of up to 9.94 million m³/d until December 2024 were included, considering increases of 4.5 million m³/d from May to September of each year.

(iii) Restrictions on the distribution of profits

In accordance with Companies Law No. N°19.550 (hereinafter referred to as "LGS"), the Company's by-laws and General Resolution No. 622/13 issued by the CNV, 5% of the net profits for the year must be allocated to a legal reserve until such reserve equals 20% of the adjusted capital.

CNV General Resolution No. 609/12 sets forth that the difference between the initial balance of retained earnings disclosed in the financial statements of the first year-end under IFRS implementation and the final balance of retained earnings at the end of the last fiscal year under the previous accounting standards then in force shall be allocated to a Special Reserve. Such reserve shall not be used for distribution (whether in cash or in kind) among shareholders or owners of the entity and shall only be used for capitalization purposes or to compensate potential negative balances under *Retained earnings*. On April 26, 2018, the Shareholders at an Annual General Meeting approved the setting up of this reserve and the restrictions upon its use.

The Company's capital does not include preferred stocks. Tecpetrol S.A. is not subject to any other restriction on the distribution of profits other than the ones mentioned in the paragraph above.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

32. Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs

On March 2, 2017, the Mining and Energy Ministry issued Resolution MINEM 46E/2017, whereby it creates a Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs located in Neuquina basin (hereinafter referred to as the "Program".)

For the purposes of participating in the Program and pursuant to all principles, objectives and guidelines established, Resolution MINEM No. 46-E/2017 set forth certain requirements, including, but not limited to, the presentation of an investment plan approved by the authorities of the province implementing the Program, initial production, an estimated production volume under the concession included during the term of the Program, a projection of the prices Tecpetrol S.A. will charge for natural gas from said exploitation concession, and a presentation of a measurement scheme for the production from said exploitation concession.

Subsequently, by means of Resolution MINEM No. 419-E/2017 dated November 1, 2017, some amendments were introduced to the Program aiming at: (i) including projects that already were in a development phase, but which required, in order to increase production, investments comparable to those made in projects in the early stages of their development phase, and (ii) avoiding market cost distortions arising from the assessment of the compensation based upon sales prices of each beneficiary company. In this respect, it was defined that the determination of the effective price assessment will be based on average prices in the market.

Finally, Resolution MINEM No. 447-E/2017 extended the Program created under Resolution MINEM No. 46-E/2017 in order to include the production of natural gas from unconventional reservoirs located in Austral basin.

For unconventional exploitation concessions whose adherence to the Program has been approved ("Included Concession"), the Program provided for the payment, by the State, over the whole natural gas production from such concession ("Included Production"), of an amount which equals the difference between the value of Included Production of natural gas from unconventional reservoirs ("Minimum Price"), which is of USD 7.5 per million BTU for 2018, USD 7 per million BTU for 2019, USD 6.5 per million BTU for 2020 and USD 6 per million BTU for 2021, and the average price ("Effective Price") according to Resolution MINEM No. 419-E/2017 dated November 1, 2017". To this effect, and pursuant to the Program, member companies must report: (i) the total volume of natural gas from unconventional reservoirs and (ii) the prices of all sales of natural gas.

Within this compensation scheme, the Program provided for the possibility of member companies to choose a scheme of provisional monthly payments ("Provisional Payments") consisting of 85% (eighty-five percent) of the compensation to be received for the monthly Included Production, over the basis of production estimates submitted by the company for said month. These payments will be subsequently adjusted ("Payment Adjustments") considering final delivered volumes, certificates issued by independent auditors and definitive prices reported to the authority of implementation. The Company adopted the above-mentioned Provisional Payments scheme.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

32. Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs (cont'd)

Moreover, member Companies must report to the former Office of Hydrocarbon Resources any circumstance that substantially modifies projected values or any other submitted information affecting the payments.

After fulfilling all related requirements and obtaining approval of the investment plan by the Ministry of Energy, Public Services and Natural Resources of the province of Neuquén by means of Resolution No. 240/17; on August 23, 2017, the Company requested to participate in the Program to obtain an exploitation concession over Fortín de Piedra area.

Adherence of Tecpetrol S.A. to the Program, as beneficiary of the unconventional exploitation concession over Fortín de Piedra area, was approved by the then Secretary of Exploration and Production in charge of the Office of Hydrocarbon Resources through Resolution No. 2017-271-APN-SECRH#MEM dated November 3, 2017.

In relation to the production from January to July 2018 (all seven months included), the authority implementing the Program timely settled and paid to Tecpetrol S.A. the resulting compensations for the total of the production from the unconventional exploitation concession over Fortín de Piedra area.

Nevertheless, the Office of the Secretary of Energy settled Provisional Payment for August 2018 and subsequent months as from such date but introduced a change of criteria regarding the assessment of the compensations provided for in Resolution MINEM 46-E/2017. Said modification consisted in restricting the amount to be paid to the production projections submitted by the Company upon request of adherence to the Program. Such criterion has been retrospectively applied; thus, affecting the compensations already settled corresponding to April-July 2018. This change of criteria has a negative impact upon cash flows; therefore, the Company periodically reassesses the conditions under the Development Plan of Fortín de Piedra area for the purposes of readjusting cash flows to a new scenario and improving financial indicators.

The Company filed appeals against the resolutions issued by the Office of the Secretary of Energy settling Provisional Payments from Aug-18 to Dec-20 inclusive and Payment Adjustments from Apr-18 to Dec-20 inclusive, since the Company considers that the change of criteria adopted flagrantly violates Section 17 of the National Constitution by affecting acquired rights of the Company previously acknowledged by the Government.

In such appeals, the Company claimed, among other things, that the contested issues were contrary to the terms of the promotion regime created under Resolution MINEM 46-E/2017 and the Company's acquired rights protected by said regime after adherence. Moreover, it was explained that the terms of the Program should be understood in the sense of avoiding any kind of restriction to the production of natural gas which is the subject matter of the compensations. Besides, the change of criteria implemented by the Government constitutes a unilateral and arbitrary modification of the legal framework under consideration and violates not only previous commitments assumed by the authority of implementation, but also acts carried out by such government. Additionally, concern was expressed about several aspects of the resolutions issued by the Office of the Secretary of Energy, including, cause, subject matter, purpose, misuse of power, and irregularities in the procedures, among others.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

32. Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs (cont'd)

The Company reserved its right to claim interest and damages derived from the above-mentioned contended administrative acts.

In April 2019, the Ministry of Finance denied the appeals filed by the Company against the resolutions issued by the Office of the Secretary of Energy by means of which Provisional Payments for August, September and October 2018 were determined.

In May 2019, the Company filed a complaint against the State in order to obtain the nullity of the resolutions issued by the Office of the Secretary of Energy and confirmatory resolutions issued by the Ministry of Finance, which settled Provisional Payments for August, September and October 2018, according to the above-mentioned criterion. Apart from the request for nullity, the complaint also included a request for the collection of \$2,553.3 million (plus interest) and a request for an injunction ordering the Office of the Secretary of Energy to settle all Provisional Payments and Payment Adjustments pursuant to the criterion laid down by the Company for the remaining term of the Program. Besides, direct and indirect shareholders of Tecpetrol S.A. may file claims before international courts.

Within the framework of the Public Bidding – Promotion Plan for Argentine Natural Gas Production / 2020-2024 Supply and Demand Scheme, established by means of Executive Decree No. 892/2020 and the Bidding Terms And Conditions of the Public Bidding – Promotion Plan For Argentine Natural Gas Production / 2020-2024 Supply And Demand Scheme under Resolution No. 317/2020 issued by the Office of the Secretary of Energy (Plan Gas 4), subject to the term and validity of Plan Gas 4 and in relation to the volumes of production therein committed and delivered, Tecpetrol accepted that payments under the Program related to the volumes of natural gas delivered in accordance with Plan Gas 4 as from the first delivery, that is, January 1, 2021, will be limited to the production projection of natural gas estimated upon request of adherence of Fortín de Piedra Project to the Program. Therefore, the Company waived its right to demand payments for natural gas volumes under the Program as from January 1, 2021, exceeding the figures projected for the above-mentioned production.

In compliance with applicable accounting standards, the Company included those compensations that are highly likely to be paid by the government according to the assessment criterion used for the last payments. This represented a lower income for a total amount of \$29,915 million accumulated during the term of the Program.

33. Related-party balances and transactions

Tecpetrol S.A. is controlled by Tecpetrol Internacional S.L.U., which holds 95.99% of the Company's shares.

San Faustin S.A. ("San Faustin"), a *Société Anonyme* based in Luxembourg, controls the Company through its subsidiaries.

Rocca & Partners Stichting Administratiekantoor Aandelen San Faustin, a private foundation located in the Netherlands (Stichting) ("R&P STAK") holds enough voting shares in San Faustin to control it. No person neither any group of persons control R&P STAK.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

33. Related-party balances and transactions (cont'd)

Main transactions with related parties

	Three-month period ended on March 31,	
	2022	2021
	(Unaudited)	
Net sales		
Other related companies	1,219,599	774,914
Purchases of goods and services		
Other related companies	(4,978,766)	(1,220,311)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(33,992)	(18,067)
	<u>(5,012,758)</u>	<u>(1,238,378)</u>
Reimbursement of expenses		
Other related companies	58,029	38,498
Interest income		
Other related companies	31,741	15,305
Interest cost		
Tecpetrol Internacional S.L.U.	(109,880)	(951,089)
Other related companies	(12,913)	-
	<u>(122,793)</u>	<u>(951,089)</u>

Balances with related parties

	March 31, 2022	December 31, 2021
	(Unaudited)	
Other receivables from related parties (Note 17)		
<i>Non-current</i>		
Expenses paid in advance - Other related companies	-	112,954
	<u>-</u>	<u>112,954</u>
<i>Current</i>		
Other receivables - Tecpetrol Internacional S.L.U.	2,579	950
Other receivables - Tecpetrol Investments S.L.U.	585	602
Borrowings - Other related companies	1,133,944	1,031,534
Other receivables - Other related companies ⁽ⁱ⁾	785,182	502,303
	<u>1,922,290</u>	<u>1,535,389</u>
Trade receivables from related parties (Note 18):		
Current - Other related companies	266,839	215,235
Borrowings from related parties (Note 23):		
Current - Tecpetrol Internacional S.L.U.	-	5,810,239
Right-of-use liabilities:		
Non-current - Other related companies	925,033	936,650
Current - Other related companies	158,681	165,808
Trade and other payables with related parties (Note 26):		
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	14,593	13,423
Current - Other related companies ⁽ⁱⁱ⁾	3,157,356	1,408,569
	<u>3,171,949</u>	<u>1,421,992</u>

⁽ⁱ⁾ It mainly includes balances from reimbursement of expenses.

⁽ⁱⁱ⁾ It mainly includes balances from purchases of materials and services.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

34. Main joint operations

Joint operations

a) Areas operated by Tecpetrol S.A.

Name	Location	% at March 31, 2022	% at December 31, 2021	Expiration date of the concession
Aguaragüe	Salta	23.0	23.0	Nov-27
Agua Salada	Río Negro	70.0	70.0	Sep-25
El Tordillo	Chubut	52.1	52.1	Nov-27
La Tapera - Puesto Quiroga	Chubut	52.1	52.1	Aug-27
Lago Argentino ⁽ⁱ⁾	Santa Cruz	74.6	74.6	Nov-33
Loma Ancha ⁽ⁱⁱ⁾	Neuquén	95.0	95.0	Dec-22
Loma Ranqueles ⁽ⁱⁱⁱ⁾	Neuquén	-	65.0	Jun-20
Los Toldos (I Norte, II Este)	Neuquén	90.0	90.0	May-54

⁽ⁱ⁾ Tecpetrol S.A. assumes 100% of the costs and investments pursuant to an agreement among private parties and Alianza Petrolera S.A. and a joint venture agreement between Fomento Minero de Santa Cruz S.E. and Alianza Petrolera S.A.

⁽ⁱⁱ⁾ Pursuant to an agreement with its partner Gas y Petróleo del Neuquén S.A., Tecpetrol S.A. assumes 100% of the costs incurred and the investments made during the basic exploration period. In September 2021, an agreement was signed with the governmental authorities of Neuquén extending the completion of the second exploratory period until December 2022. Such agreement was ratified by the authorities of the province of Neuquén in April 2022.

⁽ⁱⁱⁱ⁾ In March 2022, the contract with Gas y Petróleo de Neuquén S.A. and Energicón S.A. was terminated and the area was cleared out.

b) Areas operated by third parties

Name	Location	% at March 31, 2022	% at December 31, 2021	Expiration date of the concession
Ramos	Salta	25	25	Jan-26
Los Toldos I Sur	Neuquén	10	10	Mar-52
MLO-124 ⁽ⁱ⁾	Malvinas marine basin	10	10	Oct-29

⁽ⁱ⁾ The term of the exploration permission is divided into 2 exploratory periods of 4 years each. Once the first period is completed, the Office of the Secretary of Energy should be notified if the area will continue to be explored or not. In March 2022, a 2-year extension was issued.

35. Assets classified as held for sale

In December 2021, Tecpetrol S.A. acquired from Abo Wind Energías Renovables S.A. and Abo Wind AG all of the ordinary shares of Parques Eólicos de la Buena Ventura S.A. (hereinafter referred to as "PEBV"), representing 100% of the share capital and the voting rights. Such company was going through the early development stage of project Parque Eólico de la Buena Ventura, consisting of up to 105 MW and located in Gonzales Chaves, province of Buenos Aires. In November 2021, CAMMESA notified PEBV of the allocation of dispatch priorities in the Renewable Energy Market (Mercado a Término de Energías Renovables, MATER) according to Resolution No. 281/17 from the Mining and Energy Ministry, related to the requests submitted in the third quarter of 2021 consisting in a 100.8 MV power demand.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2022

Notes to Interim Condensed Financial Statements at March 31, 2022 (cont'd)

35. Assets classified as held for sale (cont'd)

The purchase price reached USD 2.0 million (USD 1.9 million of the total amount correspond to costs of shares and USD 0.1 million correspond to the assignment of a credit of Abo Wind Energías Renovables S.A. with PEBV). At the date of acquisition Tecpetrol S.A. paid USD 0.7 million, and the remaining balance (subject to certain clauses) will be cancelled in installments until August 2023 (in February 2022, the second instalment for USD 0.5 million was paid off).

In April 2022, the Company sold its interest in PEBV and a credit with PEBV to Sidarca S.A.I.C. for a total amount of USD 4.0 million.

At March 31, 2022, and December 31, 2021, the investment in PEBV totaled \$222,583 and \$208,518, respectively.

36. Subsequent events

No events, situations or circumstances have taken place as from March 31, 2022 and until the date of issuance of these Interim Condensed Financial Statements, other than the ones mentioned herein, which affect or might significantly affect the economic and financial position of the Company or are otherwise worth mentioning.



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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Tecpetrol Sociedad Anónima
Legal address: Pasaje Della Paolera 299/297 - 16th floor
Autonomous City of Buenos Aires
Tax Code No. 30-59266547-2

Introduction

We have reviewed the accompanying interim condensed financial statements of Tecpetrol Sociedad Anónima (hereinafter, "the Company"), which comprise the interim condensed statement of financial position at March 31, 2022, the interim condensed income statement and the interim condensed statement of comprehensive income for the three-month period ended March 31, 2022, the interim condensed statement of changes in equity and the interim condensed cash flow statement for the three-month period then ended, and selected explanatory notes.

The balances and other information corresponding to the year 2021 and to its intermediate periods are an integral part of the financial statements mentioned above and, therefore, they must be considered in connection with these financial statements.

Board's responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE, for its Spanish acronym) as professional accounting standards and incorporated by the Argentine Securities Commission (CNV, for its Spanish acronym) to its regulations, as approved by the International Accounting Standards Board (IASB) and, therefore, is responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34).

Scope of our review

Our review was limited to the application of the procedures established by International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as review standard in Argentina by Technical Resolution No. 33 of the FACPCE as it was approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries to the Company's personnel responsible for preparing the information included in the interim condensed financial statements and applying analytical and other review procedures. The scope of this review is substantially less than an audit conducted in accordance with International Standards on Auditing. Consequently, a review 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 on the financial position, comprehensive income and cash flows of the Company.

Conclusion

Based on our review, nothing has come to our attention that caused us to believe that the interim condensed financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with International Accounting Standard 34.



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Report on compliance with current regulations

In accordance with current regulations, we report, regarding Tecpetrol Sociedad Anónima, that:

- a) the interim condensed financial statements of Tecpetrol Sociedad Anónima are transcribed into the "Inventory and Balance Sheet" book and, as regards those matters that are within our competence, they are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the interim condensed financial statements of Tecpetrol Sociedad Anónima arise from accounting records kept in all formal respects in conformity with legal provisions;
- c) we have read the summary of information, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of March 31, 2022, the debt of Tecpetrol Sociedad Anónima accrued in favor of the Argentine Integrated Social Security System arising from the Company's accounting records amounted to \$116,973,621, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 10, 2022

PRICE WATERHOUSE & CO. S.R.L.

by  (Partner)
Alejandro J. Rosa