



Tecpetrol Sociedad Anónima

INTERIM CONDENSED FINANCIAL STATEMENTS

At March 31, 2024

and for the three-month period ended on March 31, 2024

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, 2024, and ended on March 31, 2024.

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.

Macroeconomic setting

The Company has been conducting its business under challenging situations both locally and internationally.

At March 31, 2024, restrictions on the Foreign Exchange Market (Mercado Libre de Cambios, MLC) access are still in place, along with the import tax and export withholding regimes, allowing 20% of export values to be settled through the purchase and sale of marketable securities acquired with foreign currency and then sold at local currency.

The current government aims to establish a different economic regime in the country. This new economic regime consists in a sweeping economic deregulation and the implementation of structural reforms intended to lift all restrictions to invest in and operate in the country, including a gradual removal of all the exchange restrictions abovementioned, provided that the macroeconomic conditions allow it.

In this context of uncertainty, the growth of the Company will be influenced by both the macroeconomic conditions in Argentina and the worldwide stability of the financial and geopolitical landscape.

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.

Currency translation of financial statements

Financial instruments are prepared based on entries recorded in the functional currency (USD) and are translated into the presentation currency pursuant to the following guidelines: (i) assets and liabilities are translated at the MLC exchange rate in force at each closing date, and (ii) profits and losses are translated at the average MLC exchange rate for each period. This conversion of assets, liabilities and profit (loss) at the aforementioned exchange rates could impact the comparability of information. Amounts stated under sections 3 to 5 below arise from the financial statements at each date.

The exchange rate of the ARS in relation to the USD in the following periods is as follows

	Three-month period ended on March 31,				
	2024	2023	2022	2021	2020
Exchange rate at the beginning of the period	808.45	177.16	102.72	84.15	59.89
Exchange rate at the end of the period	858.00	209.01	111.01	92.00	64.47
Average exchange rate of the period	834.07	192.45	106.61	88.67	61.47

2. Analysis of the first quarter of 2024

The following analysis of variations is conducted considering the functional currency.

Sales revenues reached \$206,491 million. The variation in relation to Q1 2023 was primarily caused by a decrease in the volumes of crude oil delivered and average gas sales prices, which was partially offset by an increase in the volumes of gas delivered and an increase in average crude oil sales prices.

Gas production totaled 1,421 million m³, representing an increase of 6% in relation to the amounts recorded in Q1 2023.

Volumes of crude oil production reached 215,000 m³ (22% from escalante crude oil and 78% from medanito crude oil), representing a 5% decrease with respect to the production recorded in Q1 2023.

Operating costs totaled \$146,897 million. The variation in relation to Q1 2023 was explained by a decrease in depreciation of property, plant and equipment.

The Company recorded selling and administrative expenses for \$36,523 million. The variation in relation to Q1 2023 was primarily explained by an increase in the allowance for doubtful accounts expense, storage and transport and taxes.

Net financial profit (loss) generated losses for \$5,741 million. The variation in relation to Q1 2023 was primarily explained by (i) a drop in interest cost measured in USD, (ii) profits from the holding of other investments, (iii) profit (loss) from export currency settlements under Resolution No. 808/2023 from the Secretary of Energy (subsequently extended) and Decree No. 28/2023, and (iv) a decrease in the net profits from exchange differences on balances in ARS.

Income tax profit (loss) triggered profits for \$127,251 million. Such variation in relation to Q1 2023 is mainly explained by fluctuations in sales, costs and other expenses already mentioned denominated in local currency (tax base), and the difference between the tax inflation adjustment and the devaluation of the ARS against the USD. In Q1 2024, there was an inflation rate of 51.6% and a devaluation rate of 6% (in Q1 2023 there was an inflation rate of 21.7% and a devaluation of 18%), therefore affecting the tax assessment due to the update of fiscal balances and their subsequent conversion to USD for calculating deferred income tax.

In Q1 2024, there were profits for \$144,588 million, while in Q1 2023, the Company had profits for \$5,108 million.

Liquidity and cash flows

Net cash from operating activities in Q1 2024 totaled \$4,419 million.

At March 31, 2024, the Company's bank and financial borrowings totaled \$487,829 million and equity totaled \$1,066,238 million.

Note 23 to the Interim Condensed Financial Statements includes the main terms of both loans with banks and related parties and negotiable obligations at March 31, 2024. Following the date of issuance of this Summary of Information, the Company issued Class 7 negotiable obligations for a nominal value of USD 120 million, which bear interest at a 5.98% rate and mature in April 2026. Interest is payable semiannually, and the principal will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations are mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

Currently, there are restrictions on access to the foreign exchange market for the payment of imports and external debts. At March 31, 2024, the Company refinanced its debts in compliance with BCRA requirements. In addition, the Company is obligated to settle a portion of its export proceeds in foreign currency through the MLC.

Investments in Property, plant and equipment during the three-month period ended on March 31, 2024, reached \$116,827 million (mainly from the development of Fortín de Piedra area).

3. Structure of Financial Position at March 31, 2024 (comparative at March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 – amounts stated in millions of pesos)

	2024	2023	At March 31, 2022	2021	2020
Non-current assets	1,534,433	361,535	158,689	119,585	102,976
Current assets	300,059	102,739	77,640	51,445	28,114
Assets classified as held for sale	-	-	223	-	-
Total Assets	1,834,492	464,274	236,552	171,030	131,090
Equity attributable to the owners of the Company	1,066,238	234,363	113,379	54,144	33,449
Total Equity	1,066,238	234,363	113,379	54,144	33,449
Non-current liabilities	258,051	109,342	30,311	84,942	46,572
Current liabilities	510,203	120,569	92,862	31,944	51,069
Total Liabilities	768,254	229,911	123,173	116,886	97,641
Total Equity and Liabilities	1,834,492	464,274	236,552	171,030	131,090

4. Structure of Income and Comprehensive Income for the three-month period ended on March 31, 2024 (comparative with the three-month periods ended on March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 – amounts stated in millions of pesos)

	Three-month period ended on March 31,				
	2024	2023	2022	2021	2020
Operating profit (loss)	22,819	3,921	4,515	11,268	5,060
Net financial profit (loss)	(5,741)	(3,947)	(7,149)	(6,516)	(2,247)
Profit (loss) from investments in entities accounted for using the equity method	259	151	22	(7)	(13)
Profit (loss) before taxes	17,337	125	(2,612)	4,745	2,800
Income tax	127,251	4,983	5,413	(633)	(591)
Profit (loss) for the period	144,588	5,108	2,801	4,112	2,209
Statement of Comprehensive Income					
Profit (loss) for the period	144,588	5,108	2,801	4,112	2,209
Other comprehensive income from continuing operations	56,605	35,228	8,584	4,413	2,277
Comprehensive income for the period	201,193	40,336	11,385	8,525	4,486

5. Structure of Cash Flow for the three-month period ended on March 31, 2024 (comparative with the three-month periods ended on March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 – amounts stated in millions of pesos)

	Three-month period ended on March 31,				
	2024	2023	2022	2021	2020
Cash generated by operating activities	4,419	1,740	12,776	12,071	5,548
Cash used in investing activities	(84,480)	(16,218)	(14,107)	(6,637)	(1,167)
Cash generated by/(used in) financing activities	98,462	7,241	(9,300)	(12,532)	(4,837)
Total cash generated/(used) during the period	18,401	(7,237)	(10,631)	(7,098)	(456)

6. Statistical Data for the three-month period ended on March 31, 2024 (comparative with the three-month periods ended on March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 – amounts stated in thousands of m³ of oil and gas equivalents)

	Three-month period ended on March 31,				
	2024	2023	2022	2021	2020
Production volume (*)					
Total production in equivalent units	1,636	1,567	1,473	1,186	1,297
Oil production	215	227	163	130	158
Gas production	1,421	1,340	1,310	1,056	1,139
Domestic market	1,447	1,328	1,292	1,099	1,248
Exports	189	239	181	87	49

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

7. Indicators at March 31, 2024 (comparative at March 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020)

	2024	2023	At March 31, 2022	2021	2020
Liquidity	0.59	0.85	0.84	1.61	0.55
Solvency	1.39	1.02	0.92	0.46	0.34
Locked-up capital	0.84	0.78	0.67	0.70	0.79

Liquidity: Current assets/Current liabilities

Solvency: Total Equity/Total liabilities

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

8. Prospects

The Company has knowledge and skills which allow it 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 saving, import replacement, the improvement of the trade balance and the reduction in gas prices for consumers and industries.

In Neuquina basin, with Tecpetrol's participation in Plan Gas.Ar, the Company expects to maintain drilling and completion levels necessary to reach peaks around 24 million m³/d and increase its oil production thanks to the development of the projects Puesto Parada and Los Toldos.

City of Buenos Aires, May 6, 2024.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

LEGAL INFORMATION

Legal domicile:	Pasaje Della Paolera 299/297, 16th floor, City of Buenos Aires
Reported fiscal year:	No. 45
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 (Inspección General de Justicia, IGJ):	802,207
Name of Parent Company:	Tecpetrol Internacional S.L. (Sole shareholder company)
Legal domicile of Parent Company:	Paseo de Recoletos 12, 3rd floor, Madrid 28001, 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, 2024
		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, 2024

INTERIM CONDENSED INCOME STATEMENT

For the three-month periods ended on March 31, 2024, and March 31, 2023

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

	Notes	Three-month period ended on March 31,	
		2024	2023
		(Unaudited)	
Continuing operations			
Sales revenues	5	206,491	56,503
Operating costs	6	(146,897)	(45,260)
Gross margin		59,594	11,243
Selling expenses	7	(16,208)	(3,056)
Administrative expenses	8	(20,315)	(4,360)
Exploration and evaluation costs		(80)	(203)
Other operating income	10	488	374
Other operating expenses	10	(660)	(77)
Operating profit (loss)		22,819	3,921
Financial income	11	5,491	875
Financial costs	11	(31,831)	(9,642)
Other net financial profit (loss)	11	20,599	4,820
Profit (loss) before profit (loss) from investments in entities accounted for using the equity method and income tax		17,078	(26)
Profit (loss) from investments in entities accounted for using the equity method	15	259	151
Profit (loss) before income tax		17,337	125
Income tax	12	127,251	4,983
Profit (loss) for the period		144,588	5,108
Profit (loss) attributable to:			
Owners of the Parent Company		144,588	5,108

The accompanying notes 1 to 34 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the three-month periods ended on March 31, 2024, and March 31, 2023
(Amounts stated in millions of pesos, unless otherwise specified)

	Notes	Three-month period ended on March 31,	
		2024	2023
		(Unaudited)	
Profit (loss) for the period		144,588	5,108
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		303	120
<i>Items that will not be reclassified to profit or loss:</i>			
Currency translation differences - Tecpetrol S.A.		56,849	35,194
Changes in the fair value of investments in equity instruments	16	(841)	(130)
Income tax related to components of other comprehensive income (i)	27	294	44
Total other comprehensive income for the period		56,605	35,228
Total comprehensive income for the period		201,193	40,336
Comprehensive income attributable to:			
Owners of the Parent Company		201,193	40,336

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

The accompanying notes 1 to 34 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
at March 31, 2024, and December 31, 2023

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

	Notes	March 31, 2024 (Unaudited)	December 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment - Exploration, evaluation and development assets	13	1,340,794	1,239,016
Right-of-use assets	14	37,196	34,539
Investments in entities accounted for using the equity method	15	5,389	4,827
Investments in equity instruments at fair value	16	14,223	14,217
Deferred tax assets	27	100,271	-
Other receivables and prepayments	17	36,489	22,459
Income tax credit		71	71
Total Non-current assets		1,534,433	1,315,129
Current assets			
Inventories	19	44,587	31,675
Other receivables and prepayments	17	57,249	40,782
Income tax credit		1,208	1,118
Trade receivables	18	149,161	95,935
Other investments	20.a	25,132	64,038
Cash and cash equivalents	20.b	22,722	3,932
Total Current assets		300,059	237,480
Total Assets		1,834,492	1,552,609
EQUITY AND LIABILITIES			
Equity			
Share capital	22	4,436	4,436
Capital contributions		898	898
Legal reserve		36,761	34,638
Other reserves		369,991	366,925
Reserve for future dividends		505,415	476,228
Retained earnings		148,737	(18,080)
Total Equity		1,066,238	865,045
Non-current liabilities			
Bank and financial borrowings	23	149,672	132,145
Deferred tax liabilities	27	-	29,148
Right-of-use liabilities	14	13,166	11,957
Employee benefits programs	24	23,924	21,519
Provisions	25	71,289	65,588
Total Non-current liabilities		258,051	260,357
Current liabilities			
Bank and financial borrowings	23	338,157	237,895
Right-of-use liabilities	14	12,423	10,587
Employee benefits programs	24	5,820	5,484
Provisions	25	2,824	2,552
Trade and other payables	26	150,979	170,689
Total Current liabilities		510,203	427,207
Total Liabilities		768,254	687,564
Total Equity and Liabilities		1,834,492	1,552,609

The accompanying notes 1 to 34 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the three-month periods ended on March 31, 2024, and March 31, 2023

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

		Attributable to the owners of the Parent Company				
		Shareholders' contributions		Accumulated profit (loss)		
Notes	Share capital		Capital contributions	Reserved earnings		Total
	Subscribed capital (i)	Legal reserve		Other reserves (ii)	Reserve for future dividends	
	4,436	898	34,638	366,925	476,228	865,045
						(Unaudited)
	-	-	-	-	-	144,588
	-	-	2,123	21,693	29,187	57,152
16	-	-	-	(841)	-	(841)
27	-	-	-	294	-	294
	-	-	2,123	21,146	29,187	56,605
	-	-	2,123	21,146	29,187	201,193
	-	-	-	(18,080)	-	-
	4,436	898	36,761	369,991	505,415	1,066,238

(i) See Note 22.

(ii) Including USD 42 million related to General Resolution No. 609/12 from the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV) [See Note 30 (iii)].

The accompanying notes 1 to 34 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three-month periods ended on March 31, 2024, and March 31, 2023 (cont'd)

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

Attributable to the owners of the Parent Company							
Notes	Shareholders' contributions			Accumulated profit (loss)		Total	
	Share capital Subscribed capital (i)	Capital contributions	Legal reserve	Reserved earnings			Retained earnings
				Other reserves (ii)	Reserve for future dividends		
	4,436	898	5,905	76,744	72,333	33,711	(Unaudited) 194,027
	-	-	-	-	-	5,108	5,108
	-	-	1,364	14,749	18,762	439	35,314
16	-	-	-	(130)	-	-	(130)
27	-	-	-	44	-	-	44
	-	-	1,364	14,663	18,762	439	35,228
	-	-	1,364	14,663	18,762	5,547	40,336
	-	-	1,686	-	32,025	(33,711)	-
	4,436	898	8,955	91,407	123,120	5,547	234,363

Balances at December 31, 2022

Profit (loss) for the period

Currency translation differences

Changes in the fair value of investments in equity instruments

Income tax related to components of other comprehensive income

Other comprehensive income for the period

Total comprehensive income for the period

Distribution of earnings according to the decision adopted during the Annual

General Meeting of Shareholders held on March 13, 2023:

Reserve allocation

Balances at March 31, 2023

(i) See Note 22.

(ii) Including USD 65 million related to General Resolution No. 609/12 from the CNV [See Note 30 (iii)].

The accompanying notes 1 to 34 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

INTERIM CONDENSED CASH FLOW STATEMENT

For the three-month periods ended on March 31, 2024, and March 31, 2023

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

		Three-month period ended on March 31,	
	Notes	2024	2023
		(Unaudited)	
OPERATING ACTIVITIES			
Profit (loss) for the period		144,588	5,108
Adjustments to profit (loss) for the period to reach operating cash flows	28	(45,028)	21,195
Changes in working capital	28	(151,230)	(18,363)
Others, including currency translation differences		58,106	(4,748)
Payment of employee benefits programs		(1,940)	(789)
Payment of income tax		(77)	(663)
Cash generated by operating activities		4,419	1,740
INVESTING ACTIVITIES			
Investments in property, plant and equipment		(143,094)	(32,258)
Collection from the sale of property, plant and equipment		198	97
Decrease in other investments		58,416	15,943
Cash used in investing activities		(84,480)	(16,218)
FINANCING ACTIVITIES			
Proceeds from borrowings	23	178,280	762
Issuance of negotiable obligations, net of issuance costs	23	-	30,109
Payment of borrowings	23	(76,810)	(22,324)
Payment of dividends distributed in prior periods		-	(513)
Right-of-use liabilities payments	14	(3,008)	(793)
Cash generated by financing activities		98,462	7,241
Increase/(decrease) in cash and cash equivalents		18,401	(7,237)
Changes in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period, net of current account overdrafts		3,673	(9,665)
Increase/(decrease) in cash and cash equivalents		18,401	(7,237)
Financial profit (loss) generated by cash and cash equivalents		363	2,053
Currency translation differences		100	2,771
Cash and cash equivalents at the end of the period, net of current account overdrafts		22,537	(12,078)
		At March 31,	
		2024	2023
		(Unaudited)	
Cash and cash equivalents		22,722	384
Current account overdrafts	23	(185)	(12,462)
Cash and cash equivalents at the end of the period, net of current account overdrafts		22,537	(12,078)
Non-cash transactions			
Unpaid investments in property, plant and equipment at the end of the period		65,158	19,288

The accompanying notes 1 to 34 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, 2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

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Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024

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

1. General information

Tecpetrol S.A. (hereinafter referred to as the "Company" or "Tecpetrol") 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 (province of Neuquén), through (i) unconventional exploitation concessions over which it holds all rights and obligations in the areas of Fortín de Piedra and Punta Senillosa (granted in July 2016 for a 35-year period) and in Puesto Parada area (granted in December 2022 for a 35-year period); and (ii) joint operations over unconventional exploitation concessions in the areas of Los Toldos I Norte, Los Toldos II Este and Los Toldos I Sur.

In addition, Tecpetrol S.A. operates in conventional hydrocarbon areas in Neuquina, Noroeste, Golfo San Jorge and other basins, through joint operations (see Note 33). It also holds all exploitation rights over the area Los Bastos (province of Neuquén) and has an exploration (and potential exploitation) license 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 6, 2024.

Macroeconomic setting

The Company has been conducting its business under challenging situations both locally and internationally.

At March 31, 2024, restrictions on the Foreign Exchange Market (Mercado Libre de Cambios, MLC) access are still in place, along with the import tax and export withholding regimes, allowing 20% of export values to be settled through the purchase and sale of marketable securities acquired with foreign currency and then sold at local currency.

The current government aims to establish a different economic regime in the country. This new economic regime consists in a sweeping economic deregulation and the implementation of structural reforms intended to lift all restrictions to invest in and operate in the country, including a gradual removal of all the exchange restrictions abovementioned, provided that the macroeconomic conditions allow it.

In this context of uncertainty, the growth of the Company will be influenced by both the macroeconomic conditions in Argentina and the worldwide stability of the financial and geopolitical landscape.

Assets and liabilities in foreign currency at the closing date have been valued based on MLC 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.

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

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

1. General information (cont'd)

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, 2024, were prepared in accordance with International Accounting Standard (IAS) 34 titled "Interim Financial Reporting" and are presented in millions of Argentine pesos (ARS), 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, 2023; therefore, they must be read together.

All information corresponding to the balances at December 31, 2023, and for the three-month period ended on March 31, 2023, 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, 2023, 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 period. Actual profits or losses might differ from these estimates.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (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 U.S. 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 MLC exchange rate in force at each closing date; profits and losses are translated at the average MLC exchange rate for each 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 profit (loss) upon sale or disposal.

Due to the Argentine economic conditions outlined in Note 1, the conversion of assets, liabilities and profit (loss) at the aforementioned exchange rates could impact the comparability of information.

Pursuant to CNV General Resolution No. 941/2022, currency translation differences from reserved earnings and accumulated profit (loss) for the year are classified and accumulated directly under the item where it is recognized within equity (legal reserve, reserve for future dividends or retained earnings, which includes the profit (loss) for the year). Currency translation differences generated by *Shareholders' contributions* and *Other reserves* are accumulated under *Other reserves* in the Statement of Changes in Equity.

As a result of the implementation of the abovementioned policy, the translation of the functional currency into the presentation currency does not modify the measurement of underlying elements, therefore keeping those amounts (both profits and losses and capital measured in the functional currency in which they were generated).

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

IAS 21:

In August 2023, the IASB modified IAS 21 introducing some guidelines to assess whether a currency is exchangeable into another currency and to determine a spot exchange rate if it is not.

Amendments to IAS 21 are applicable to all annual reporting periods beginning on or after January 1, 2025. According to CNV General Resolution No. 972/2023, the early adoption of new IFRS (and/or amendments to IFRS) is prohibited.

The Management of the Company has not yet assessed the potential impact the implementation of the amendments to IAS 21 might have on the Interim Condensed Financial Statements.

IAS 18:

In April 2024, the IASB issued IFRS 18 titled "Presentation and Disclosure in Financial Statements", which replaces IAS 1 titled "Presentation of Financial Statements" and introduces new requirements to enhance the ways companies disclose their information in the financial statements, particularly in the Income Statement.

IFRS 18 is applicable to all annual reporting periods beginning on or after January 1, 2027. According to CNV General Resolution No. 972/2023, the early adoption of new IFRS (and/or amendments to IFRS) is prohibited.

The Management of the Company has not yet assessed the potential impact the implementation of IFRS 18 might have on the Interim Condensed Financial Statements.

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, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

4. Segment information

	Three-month period ended on March 31, 2024 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Sales revenues - Managerial vision	198,322	30,725	1,583	230,630
Effect of hydrocarbon inventory valuation	(9,527)	(14,612)	-	(24,139)
Sales revenues - IFRS				206,491
Gas	133,925	7,568	721	142,214
Oil	54,474	8,517	383	63,374
Other services	396	28	479	903
Sales revenues - IFRS				206,491
Operating profit (loss) - Managerial vision	44,875	9,474	(1,311)	53,038
Adjustment of hydrocarbon inventory valuation	(3,597)	(5,549)	-	(9,146)
Depreciation differences	(579)	(671)	-	(1,250)
Administrative expenses (2)				(19,823)
Operating profit (loss) - IFRS				22,819
Depreciation and impairment of PPE (3) - Managerial Vision	(85,805)	(3,956)	(492)	(90,253)
Depreciation differences	(579)	(671)	-	(1,250)
Depreciation of PPE - IFRS				(91,503)
PPE - Managerial Vision	1,241,528	75,724	12,619	1,329,871
Accumulated depreciation and impairment differences				10,923
PPE - IFRS				1,340,794
Investments in PPE	107,278	7,861	1,688	116,827
Investments in PPE				116,827

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

(2) Corresponding 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, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

4. Segment information (cont'd)

	Three-month period ended on March 31, 2023 (Unaudited)			
	Neuquina basin	Noroeste - San Jorge and other basins	Others (1)	Total
Sales revenues - Managerial vision	47,701	6,435	100	54,236
Effect of hydrocarbon inventory valuation	(763)	3,030	-	2,267
Sales revenues - IFRS				56,503
Gas	32,622	1,037	46	33,705
Oil	14,045	8,423	2	22,470
Other services	271	5	52	328
Sales revenues - IFRS				56,503
Operating profit (loss) - Managerial vision	6,574	1,884	(471)	7,987
Adjustment of hydrocarbon inventory valuation	(774)	1,112	-	338
Depreciation differences	27	(150)	-	(123)
Administrative expenses (2)				(4,281)
Operating profit (loss) - IFRS				3,921
Depreciation of PPE (3) - Managerial Vision	(24,557)	(840)	(79)	(25,476)
Depreciation differences	27	(150)	-	(123)
Depreciation of PPE - IFRS				(25,599)
PPE - Managerial Vision	298,010	25,342	1,914	325,266
Accumulated depreciation and impairment differences				1,178
PPE - IFRS				326,444
Investments in PPE	34,684	4,246	150	39,080
Investments in PPE				39,080

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

(2) Corresponding 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, 2024, revenues primarily came from sales to United States (7.8%), Peru (7.4%), Brazil (7.1%), Chile (5.1%) and Argentina (72.6%), whereas at March 31, 2023, revenues came from sales to United States (14%), Chile (13.3%), and Argentina (72.2%). The designation of sales revenues is based upon customer location.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

4. Segment information (cont'd)

At March 31, 2024, Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) and Raizen Argentina S.A.U. represented 25% and 14.9%, respectively, of all sales revenues of the Company, without taking into account the incentives paid directly by the National Government, whereas at March 31, 2023, CAMMESA, Raizen Argentina S.A.U. and Enel Generación Chile S.A. represented 20.4%, 12% and 12%, respectively, of all sales revenues.

5. Sales revenues

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Gas (i)	142,214	33,705
Oil	63,374	22,470
Other services	903	328
	206,491	56,503

(i) Including \$9,948 million and \$759 million due to incentives obtained under the National Public Bidding – Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028 established under Decree No. 892/20 (as amended by Decree No. 730/22) and Resolution No. 317/2020 from the Office of the Secretary of Energy (hereinafter referred to as "Plan Gas.Ar"), for the three-month periods ended on March 31 2024, and March 31, 2023, respectively.

6. Operating costs

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Inventories at the beginning of the period	(31,675)	(6,368)
Purchases, uses and production costs	(157,562)	(44,963)
Inventories at the end of the period	44,587	7,191
Currency translation differences	(2,247)	(1,120)
Operating costs	(146,897)	(45,260)

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

6. Operating costs (cont'd)

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Labor costs	(11,754)	(3,078)
Fees and services	(1,739)	(686)
Maintenance operations and wells service costs	(19,020)	(4,850)
Depreciation of property, plant and equipment	(91,011)	(25,520)
Depreciation of right-of-use assets	(3,435)	(434)
Treatment and storage	(1,886)	(313)
Royalties and other taxes (i)	(27,415)	(6,707)
Others	(5,523)	(1,730)
Purchases and stock uses	4,221	(1,645)
Purchases, uses and production costs	(157,562)	(44,963)

(i) Royalties ranging from 11% to 17% of the crude oil and natural gas production are paid for such 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.

7. Selling expenses

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Taxes and rights	(8,479)	(1,945)
Storage and transport	(5,978)	(935)
Allowance for doubtful accounts expense	(1,703)	(156)
Other expenses	(48)	(20)
	(16,208)	(3,056)

8. Administrative expenses

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Labor costs	(14,514)	(3,721)
Fees and services	(2,386)	(564)
Depreciation of property, plant and equipment	(492)	(79)
Depreciation of right-of-use assets	(357)	(101)
Taxes	(3,923)	(559)
Office expenses	(1,880)	(390)
Reimbursement of expenses (i)	3,237	1,054
	(20,315)	(4,360)

(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.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Salaries, wages and others	(18,905)	(4,735)
Social security costs	(4,092)	(1,159)
Employee benefits programs (Note 24)	(3,271)	(905)
	(26,268)	(6,799)

10. Other net operating profit (loss)

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
<i>Other operating income</i>		
Profit (loss) from the sale of property, plant, equipment and materials	198	60
Others	290	314
	488	374
<i>Other operating expenses</i>		
Provision for legal claims and contingencies	(105)	(2)
Others	(555)	(75)
	(660)	(77)

11. Net financial profit (loss)

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Interest income	5,491	875
Financial income	5,491	875
Interest cost	(31,831)	(9,642)
Financial costs	(31,831)	(9,642)
Net profit (loss) from exchange differences	545	1,920
Profit (loss) from purchase and sale of marketable securities (*)	3,409	-
Profit (loss) from the holding of other investments	16,780	2,987
Other net financial profit (loss)	(135)	(87)
Other net financial profit (loss)	20,599	4,820
Net financial profit (loss)	(5,741)	(3,947)

(*) From the settlement of foreign currency under Resolution No. 808/2023 from the Secretary of Energy, subsequently extended; and Decree No. 28/2023.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

12. Income tax

	Three-month period ended on	
	2024	2023
	(Unaudited)	
Deferred income tax - profit (Note 27)	127,251	4,983
	127,251	4,983

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 restatement 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 Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

	Three-month period ended on March 31,						2023	
	2024						Total	Total
	Development and production assets	Machinery and equipment	Asset retirement obligations	Exploration and evaluation	Works in progress	Others	Total	Total
<u>Cost</u>								(Unaudited)
At the beginning of the period	2,780,722	1,107,757	29,908	56,723	242,020	56,051	4,273,181	821,356
Currency translation differences	173,424	68,267	1,845	4,235	14,025	3,453	265,249	150,256
Additions	3,336	-	412	-	112,540	897	117,185	38,815
Transfers of right-of-use assets	-	-	-	-	54	-	54	328
Transfers	100,996	12,985	-	26,434	(140,700)	285	-	-
Write-offs	-	-	-	-	(72)	(615)	(687)	(6,737)
At the end of the period	3,058,478	1,189,009	32,165	87,392	227,867	60,071	4,654,982	1,004,018
<u>Depreciation</u>								
At the beginning of the period	2,093,489	865,995	19,055	21,002	-	34,624	3,034,165	556,951
Currency translation differences	130,212	53,734	1,213	1,287	-	2,142	188,588	101,572
Depreciation of the period	66,276	22,896	1,560	-	-	771	91,503	25,599
Write-offs	-	-	-	-	-	(68)	(68)	(6,548)
At the end of the period	2,289,977	942,625	21,828	22,289	-	37,469	3,314,188	677,574
Residual value	768,501	246,384	10,337	65,103	227,867	22,602	1,340,794	326,444

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

Impairment of non-financial 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 costs to sell and the asset's 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, 2024, and March 31, 2023, 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 at March 31, 2024, and March 31, 2023:

Right-of-use assets

	Three-month period ended on March 31,					2023
	2024					
	Drilling equipment	Compression and generation	Offices	Others (*)	Total	
					(Unaudited)	
At the beginning of the period	463	14,104	7,923	12,049	34,539	5,266
Currency translation differences	20	808	468	836	2,132	893
Net additions	(79)	(262)	-	4,712	4,371	242
Transfers to property, plant and equipment	(46)	-	-	(8)	(54)	(328)
Depreciation of the period	(154)	(1,717)	(626)	(1,295)	(3,792)	(535)
At the end of the period	204	12,933	7,765	16,294	37,196	5,538

(*) Including other equipment and transport contracts.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

14. Leases

Right-of-use liabilities

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
At the beginning of the period	22,544	3,888
Exchange and translation differences	1,348	400
Net additions	4,371	242
Interest accrued (i)	334	39
Payments and compensations	(3,008)	(793)
At the end of the period	25,589	3,776

	March 31, 2024	December 31, 2023
	(Unaudited)	
Non-current	13,166	11,957
Current	12,423	10,587
	25,589	22,544

(i) Included under Financial costs in the Interim Condensed Income Statement at March 31, 2024, and March 31, 2023.

15. Investments in entities accounted for using the equity method

At March 31, 2024, and March 31, 2023, 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 arrangements is disclosed below:

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
At the beginning of the period	4,827	599
Currency translation differences	303	120
Profit from investments in entities accounted for using the equity method	259	151
At the end of the period	5,389	870

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

The Company's interest in Oleoducto Loma Campana - Lago Pellegrini S.A. at March 31, 2024, and March 31, 2023, is guaranteed by a first-ranking pledge in favor of the Pension Fund of the Argentine Integrated Pension System (Fondo de Garantía de Sustentabilidad del Sistema Integrado Previsional Argentino, FGS-ANSES), pursuant to the loan for consumption agreement entered into by Oleoducto Loma Campana – Lago Pellegrini S.A and the FGS-ANSES.

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

	At March 31, 2024	At December 31, 2023
	(Unaudited)	
Share capital	868	868
Profit (loss) for the period	1,725	4,968
Equity	35,927	32,180
Holding of common shares (1 vote)	130,260	130,260

16. Investments in equity instruments at fair value

	March 31, 2024	December 31, 2023
	(Unaudited)	
Non-quoted investments	14,223	14,217

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

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
At the beginning of the period	14,217	3,507
Currency translation differences	847	619
Changes in the fair value	(841)	(130)
At the end of the period	14,223	3,996

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

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

Company	Country	Interest %		March 31, 2024 (Unaudited)	December 31, 2023
		Mar-24	Dec-23		
Tecpetrol del Perú S.A.C.	Peru	2.00	2.00	7,502	7,710
Tecpetrol Bloque 56 S.A.C.	Peru	2.00	2.00	2,283	1,741
Oleoductos del Valle S.A.	Argentina	2.10	2.10	3,051	3,515
Terminales Marítimas Patagónicas S.A.	Argentina	4.20	4.20	775	730
Tecpetrol Operaciones S.A. de C.V.	Mexico	0.95	0.95	409	329
Tecpetrol Colombia S.A.S.	Colombia	0.149	0.149	198	187
Other investments				5	5
Total				14,223	14,217

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 future oil 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, 2024 (Unaudited)	December 31, 2023
Non-current		
Supplier prepayments and expenses paid in advance	35,676	21,621
Employees loans and prepayments	566	704
Other receivables from related parties (Note 32)	247	134
	36,489	22,459
Current		
Receivables (i)	24,630	15,193
Tax credits	17,259	13,589
Expenses paid in advance	3,876	3,136
Employees loans and prepayments	921	257
Other receivables from related parties (Note 32)	10,705	8,750
	57,391	40,925
Allowance for doubtful accounts	(142)	(143)
	57,249	40,782

(i) Including \$18,910 million and \$8,578 million from incentives obtained under Plan Gas.Ar. At March 31, 2024, and December 31, 2023, \$10,671 million and \$3,219 million, respectively, were past due.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

17. Other receivables and prepayments (cont'd)

There follows the evolution of the allowance for other bad debts:

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	(143)	(149)
Exchange and translation differences	(2)	-
Net recoveries	3	5
Balance at the end of the period	(142)	(144)

18. Trade receivables

	March 31, 2024	December 31, 2023
	(Unaudited)	
Trade receivables	146,973	91,693
Trade receivables from related parties (Note 32)	5,043	5,345
	152,016	97,038
Allowance for doubtful accounts	(2,855)	(1,103)
	149,161	95,935

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

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	(1,103)	(801)
Exchange and translation differences	(46)	(8)
Net increases	(1,706)	(161)
Balance at the end of the period	(2,855)	(970)

19. Inventories

	March 31, 2024	December 31, 2023
	(Unaudited)	
Hydrocarbons	16,903	5,610
Materials and spare parts	27,684	26,065
	44,587	31,675

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

20. Other investments and Cash and cash equivalents

(a) Other investments

	March 31, 2024	December 31, 2023
	(Unaudited)	
Bonds	25,132	64,038
	25,132	64,038

(b) Cash and cash equivalents

	March 31, 2024	December 31, 2023
	(Unaudited)	
Cash and banks	7,156	714
Short-term deposits	15,566	3,218
	22,722	3,932

21. Financial instruments

21.1 Liquidity risk

At March 31, 2024, Tecpetrol has a negative working capital of \$210,144 million, which was mostly generated by bank and financial 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, 2024				
Assets				
(Unaudited)				
Investments in equity instruments at fair value	-	-	14,223	14,223
Other receivables	-	35,194	-	35,194
Trade receivables	-	149,161	-	149,161
Other investments (i)	25,132	-	-	25,132
Cash and cash equivalents	15,566	7,156	-	22,722
Total	40,698	191,511	14,223	246,432
At March 31, 2024		At amortized cost	Total	
Liabilities				
(Unaudited)				
Bank and financial borrowings	487,829	487,829		
Right-of-use liabilities	25,589	25,589		
Trade and other payables	117,893	117,893		
Total	631,311	631,311		

(i) Including Argentine sovereign bonds at March 31, 2024.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

21. Financial instruments (cont'd)

21.2 Financial instruments by category (cont'd)

At December 31, 2023	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
Assets				
Investments in equity instruments at fair value	-	-	14,217	14,217
Other receivables	-	23,802	-	23,802
Trade receivables	-	95,935	-	95,935
Other investments (i)	64,038	-	-	64,038
Cash and cash equivalents	3,218	714	-	3,932
Total	67,256	120,451	14,217	201,924

At December 31, 2023	At amortized cost	Total
Liabilities		
Bank and financial borrowings	370,040	370,040
Right-of-use liabilities	22,544	22,544
Trade and other payables	152,378	152,378
Total	544,962	544,962

(i) Including Argentine sovereign bonds at December 31, 2023.

21.3 Fair value estimate

At March 31, 2024, and December 31, 2023, 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 during the three-month period ended on March 31, 2024.

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).

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Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

21. Financial instruments (cont'd)

21.3 Fair value estimate (cont'd)

The following table presents the financial instruments measured at fair value by hierarchy level at March 31, 2024, and December 31, 2023:

At March 31, 2024	Level 1	Level 3
(Unaudited)		
Assets		
Investments in equity instruments at fair value	-	14,223
Other investments	25,132	-
Cash and cash equivalents	15,566	-
Total	40,698	14,223

At December 31, 2023	Level 1	Level 3
Assets		
Investments in equity instruments at fair value	-	14,217
Other investments	64,038	-
Cash and cash equivalents	3,218	-
Total	67,256	14,217

22. Equity

Share capital

At March 31, 2024, and December 31, 2023, the Company's share capital amounted to \$4,436 million and was represented by 4,436,448,068 shares carrying a nominal value of \$1 each.

23. Bank and financial borrowings

	March 31, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Bank borrowings	149,672	111,007
Negotiable obligations	-	21,138
	149,672	132,145
Current		
Bank borrowings	270,003	189,082
Borrowings from related parties (Note 32)	2,508	1,637
Current account overdrafts	185	259
Negotiable obligations	65,461	46,917
	338,157	237,895

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, 2024, and December 31, 2023.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

23. Bank and financial borrowings (cont'd)

Pursuant to Communication "A" 7030, as amended, issued by the Central Bank of Argentina (Banco Central de la República Argentina, 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 borrowings when the lender is a counterparty related to the debtor.

By means of Communication "A" 7106 (as amended) 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 non-related counterparties and with debt securities issued in Argentina and denominated in foreign currency, maturing between October 15, 2020 and December 31, 2023, is the obligation to submit a refinancing plan under certain parameters. At March 31, 2024, the Company refinanced its debts in compliance with the above-mentioned Communications.

There follows the evolution of bank and financial borrowings:

	Three-month period ended on	
	March 31,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	370,040	128,254
Proceeds from borrowings	178,280	762
Issuance of negotiable obligations, net of issuance costs	-	30,109
Payments of borrowings	(76,810)	(22,324)
Interest accrued	26,456	8,236
Interest paid	(29,838)	(4,496)
Changes in current account overdraft agreements	(74)	2,426
Exchange and translation differences	19,775	17,691
Balance at the end of the period	487,829	160,658

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

23. Bank and financial borrowings (cont'd)

The main bank borrowings and borrowings from related parties are detailed below:

Lender	Mar-24	Interest rate	Contract's currency	Amortization of capital	Maturity
(Unaudited)					
Itaú Unibanco S.A. Nassau Branch and Banco Santander S.A. (i)	178,997	Term SOFR + 2.15%	USD	Quarterly	Apr-24 to Apr-26
Santander S.A.	51,981	4.80%	USD	At maturity	Jan-26
Itaú Unibanco S.A. Nassau Branch	37,618	5.75%	USD	Quarterly	Jun-24 to Sep-24
Banco Macro S.A.	25,847	4.00%	USD	At maturity	Feb-25
Banco BBVA Argentina S.A.	21,499	3.50%	USD	At maturity	Nov-24
Galicia	17,193	3.50%	USD	At maturity	Dec-24
Galicia	17,169	3.05%	USD	At maturity	Dec-24
J.P. Morgan Chase Bank, Citibank and others	15,883	Adjusted Term SOFR + 1.50%	USD	Quarterly	Jun-24 to Sep-24
Banco Ciudad	12,915	4.00%	USD	At maturity	Feb-25
Citibank	11,084	77.00%	ARS	At maturity	Apr-24 (ii)
Citibank	10,849	75.00%	ARS	At maturity	Apr-24 (ii)
Galicia	8,598	4.00%	USD	At maturity	Mar-25
Galicia	8,517	75.00%	ARS	At maturity	Apr-24 (ii)
Tecpetrol Internacional S.L.U. Uruguay Branch	1,798	13.85%	USD	At maturity	Nov-24
Santander S.A.	1,525	Term SOFR + 4.25%	USD	At maturity	Jul-24
Tecpetrol Internacional S.L.U. Uruguay Branch	710	15.08%	USD	At maturity	Jan-25

(i) The Parent Company, Tecpetrol Internacional S.L.U., unconditionally and irrevocably guarantees the above-mentioned loan.

(ii) At the date of issuance of these Financial Statements, these amounts were paid off.

Lender	Dec-23	Interest rate	Contract's currency	Amortization of capital	Maturity
Itaú Unibanco S.A. Nassau Branch and Santander S.A.	187,410	Term SOFR + 2.15%	USD	Quarterly	Jan-24 to Apr-26
Itaú Unibanco S.A. Nassau Branch	53,166	5.75%	USD	Quarterly	Mar-24 to Sep-24
J.P. Morgan Chase Bank, Citibank and others	22,449	Adjusted Term SOFR + 1.50%	USD	Quarterly	Mar-24 to Sep-24
Citibank	10,829	75.00%	ARS	At maturity	Apr-24
Citibank	11,061	77.00%	ARS	At maturity	Apr-24
Galicia	8,660	75.00%	ARS	At maturity	Apr-24
Citibank	3,059	95.00%	ARS	At maturity	Feb-24
Tecpetrol Internacional S.L.U. Uruguay Branch	1,637	13.85%	USD	At maturity	Nov-24
Santander S.A.	1,403	Term SOFR + 4.25%	USD	At maturity	Jul-24
Santander S.A.	1,233	Term SOFR + 4.25%	USD	At maturity	Mar-24

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

23. Bank and financial borrowings (cont'd)

Negotiable obligations are detailed below:

Series	Mar-24	Dec-23	Interest rate	Contract's currency	Amortization of capital	Maturity
	(Unaudited)					
Class 5 (i)	39,792	36,186	BADLAR + 2%	ARS	At maturity	Jul-24
Class 6 (ii)	25,669	31,869	BADLAR + 3%	ARS	At maturity	Jan-25

(i) In January 2023, the Company issued Class 5 negotiable obligations for a nominal value of \$32,898 million, which bear interest at a BADLAR rate plus a 2% margin and mature in July 2024. Interest is payable quarterly, and the principal will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In April 2023, the members of the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

(ii) In July 2023, the Company issued Class 6 negotiable obligations for a nominal value of \$21,138 million, which bear interest at a BADLAR rate plus a 3% margin and mature on January 13, 2025. Interest is payable quarterly, and the principal will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations were mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities. In August 2023, the members of the Board of Directors of the Company approved such use of the funds and complied with the requirements set forth in Section 25, Chapter V, Title II of CNV Regulations.

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, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Pension programs and other plans (i)	14,840	13,196
Employee retention and long-term incentive program	9,084	8,323
	23,924	21,519
Current		
Employee retention and long-term incentive program	5,820	5,484
	5,820	5,484

(i) There were no enforceable debts at March 31, 2024, and December 31, 2023.

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Pension programs and other plans	(1,158)	(289)
Employee retention and long-term incentive program	(2,113)	(616)
Total included in Labor costs (Note 9)	(3,271)	(905)

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

25. Provisions

	March 31, 2024	December 31, 2023
	(Unaudited)	
Non-current		
Asset retirement obligations	70,530	64,968
Provision for other contingencies	759	620
	71,289	65,588
Current		
Asset retirement obligations	2,580	2,308
Provision for other contingencies	244	244
	2,824	2,552

The evolution of provisions is disclosed below:

Asset retirement obligations

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	67,276	10,086
Currency translation differences	4,171	1,849
Net increases	1,725	418
Uses	(62)	(4)
Balance at the end of the period	73,110	12,349

Other contingencies

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period	864	167
Exchange and translation differences	34	23
Net increases	105	13
Balance at the end of the period	1,003	203

26. Trade and other payables

	March 31, 2024	December 31, 2023
	(Unaudited)	
Trade payables	98,986	108,614
Payables to related parties (Note 32)	18,903	43,710
Social security debts and other taxes	33,086	18,311
Other liabilities	4	54
	150,979	170,689

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

27. Deferred income tax

There follows the evolution of deferred income tax:

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Balance at the beginning of the period - Net deferred assets (liabilities)	(29,148)	10,450
Charged directly to Other comprehensive income	294	44
Profit (loss) for the period	127,251	4,983
Currency translation differences	1,874	2,311
Balance at the end of the period - Net deferred assets	100,271	17,788

28. Cash Flow Statement complementary information

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

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Depreciation of property, plant and equipment (Note 13)	91,503	25,599
Depreciation of right-of-use assets (Note 14)	3,792	535
Profit (loss) from the sale of property, plant, equipment and materials (Note 10)	(198)	(60)
Profit (loss) from the holding of other investments (Note 11)	(16,780)	(2,987)
Financial profit (loss) generated by cash and cash equivalents	(363)	(2,053)
Exploration and evaluation costs	80	203
Income tax (Note 12)	(127,251)	(4,983)
Interest accrued from bank and financial borrowings (Note 23)	26,456	8,236
Interest paid from bank and financial borrowings (Note 23)	(29,838)	(4,496)
Interest accrued from right-of-use liabilities (Note 14)	334	39
Provisions - Net increases	4,225	408
Profit (loss) from investments in entities accounted for using the equity method (Note 15)	(259)	(151)
Profit (loss) from employee benefits programs (Note 24)	3,271	905
	(45,028)	21,195

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

Changes in working capital

	Three-month period ended on March 31,	
	2024	2023
	(Unaudited)	
Increase in trade and other receivables	(85,232)	(17,516)
Increase in inventories	(13,468)	(742)
Decrease in trade and other payables	(52,530)	(105)
	(151,230)	(18,363)

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

Item	Type (2)	03.31.2024 (Unaudited)		12.31.2023	
		Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 858 ⁽⁴⁾	Amount in currency other than Argentine pesos ⁽³⁾	Amount in local currency at 808.45 ⁽⁴⁾
Assets					
Non-current assets					
Other receivables and prepayments	USD	42	36,367	26	21,297
Current assets					
Other receivables and prepayments	USD	11	9,743	9	7,526
Other investments	USD	23	19,318	29	23,536
Trade receivables	USD	40	34,579	76	61,509
Cash and cash equivalents	USD	0.07	61	0.03	22
Total assets			100,068		113,890
Liabilities					
Non-current liabilities					
Bank and financial borrowings	USD	174	149,672	137	111,007
Right-of-use liabilities	USD	14	11,795	14	11,142
Provisions	USD	82	70,530	80	64,968
Current liabilities					
Bank and financial borrowings	USD	282	242,061	193	156,291
Right-of-use liabilities	USD	13	11,074	12	9,905
Provisions	USD	3	2,580	3	2,308
Trade and other payables	USD	83	71,187	136	110,094
Total liabilities			558,899		465,715

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

(2) USD: United States dollar.

(3) Amounts stated in millions.

(4) USD quotation: Banco de la Nación Argentina exchange rate in force at March 31, 2024, and December 31, 2023, respectively.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

30. Contingencies, 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.

(ii) Main 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 Energy Institute of the province of Santa Cruz for contract performance of the second exploratory phase in Gran Bajo Oriental for an amount of USD 2.85 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, in favor of the Office of the Secretary of Energy of the Ministry of Economy, of all obligations set forth under Section 64 of the Annex to Decree No. 892/20 related to the National Public Bidding for the Reinsurance and Enhancement Plan of Hydrocarbon Production, Self-supply, Exports, Import Substitution and Expansion of the Transportation System for all Hydrocarbon Basins in the Country for the period 2023-2028, for a total amount of USD 46.86 million.
- Guarantee, in favor of the Federal Administration of Public Revenue for Argentina (Administración Federal de Ingresos Públicos, AFIP), for general and special taxes on a temporary import of a single unit of a Dew Point Adjustment (Joule Thomson) and a Glycol Regeneration Unit, for USD 0.47 million.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

30. Contingencies, commitments and restrictions on the distribution of profits (cont'd)

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

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 (i).
	Gran Bajo Oriental	Drilling of 1 exploratory well of 1,900 meters below rig floor (equivalent to 570 working units) before June 2025.
	Aguaragüe	Execution of 1 workover and 2 asset removals to be made in 2023 (ii). Drilling of one development well, execution of one workover and two asset removals to be made in 2024, and two asset removals to be made in 2025. Seismic reprocessing in Rio Pescado.
	MLO-124	Seismic acquisition and processing before October 2025.
Neuquina	Los Bastos	Exploratory investments for USD 4.96 million to be made until 2026 outside the exploitation area (iii).
	Puesto Parada	Drilling of two horizontal wells to be made before December 2025.

(i) At the date of issuance of these Interim Condensed Financial Statements, the governmental authorities of the province of Chubut have not yet completed the certification and examination procedures for the investments.

(ii) At the date of issuance of these Interim Condensed Financial Statements, the governmental authorities of the province of Salta have not yet completed the certification procedures for the investments.

(iii) At the date of issuance of these Interim Condensed Financial Statements, the governmental authorities of the province of Neuquén have not yet completed the certification and examination procedures for the investments.

Under Plan Gas.Ar, Tecpetrol assumed a total investment commitment from 2021 to 2028 of approximately USD 1,081 million in Neuquina basin which will be made as follows: (i) USD 13 million during Q1 2021, (ii) USD 29.2 million starting from Q2 2021 and until Q4 2022, and (iii) USD 36 million per quarter from 2023 to 2028. Besides, according to Rounds 1 and 3 from Plan Gas.Ar, Tecpetrol committed to inject 14.9 million m³/d in Neuquina basin until 2024. According to Round 4.1, such period was extended until 2028. The Company has also agreed to inject 2.5 million m³/d starting on July 2023 until 2028, as awarded in Round 4.2. Regarding hiring local, regional and national workforce, the Company made a commitment to proportionally increase the number of Argentine workers under the committed investment plans until 2028. At the date of issuance of these Interim Condensed Financial Statements, Tecpetrol honored all commitments.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

30. Contingencies, commitments and restrictions on the distribution of profits (cont'd)

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

The agreements entered into with the distribution service licensees, CAMMESA and ENARSA, for the supply of natural gas under Plan Gas.Ar, included standard clauses for the delivery or payment of up to 10.64 million m³/d until June 2023 and up to 13.14 million m³/d from July 2023 to December 2028, contemplating increases of 4.5 million m³/d from May to September of 2023, 7.25 million m³/d from May to September of 2024 and 6 million m³/d from May to September of each year from 2025 to 2028.

Likewise, the agreements entered into with industrial parties and other traders for the supply of gas intended for industrial users or CNG stations included standard clauses for the delivery or payment of around 6.5 million m³/d until April 2024, date upon which volumes will significantly drop due to contract termination.

Gas transportation agreements include ship or pay clauses for amounts ranging from 2.2 million m³/d to 4.5 million m³/d during 2024-2028.

Besides, in Plan Gas.Ar Round 5.2, Tecpetrol was awarded incremental production volumes from the exploitation concessions of El Tordillo and Aguaragüe. In regard to El Tordillo award, Tecpetrol entered into a gas sale agreement with CAMMESA for incremental production volumes of up to 0.3 million m³/d until December 2028. At the date of issuance of these Financial Statements, the Company honored its commitment to drill 6 new wells. In regard to Aguaragüe award, Tecpetrol entered into a gas sale agreement with ENARSA for incremental production volumes of up to 0.1 million m³/d until December 2028. Aguaragüe Joint Venture took on a commitment to work on an additional development well in 2024. In both cases, Tecpetrol is not obliged to deliver gas if there is no incremental production.

In relation with the Open Bidding Process No. 1/2022 from Oldelval and the Open Bidding Process No. 1/2022 from Oiltanking Ebytem, Tecpetrol committed to contract transport, shipping and storage services including ship or pay clauses for approximately 3,066 m³/d, 3,522 m³/d and 21,122 m³, respectively. Such commitments will enter into force once the facilities are ready for operation and until 2037.

(iii) Restrictions on the distribution of profits

In accordance with Companies Law No. 19,550 (hereinafter referred to as "LGS"), the Company's by-laws and General Resolutions No. 622/13 and 941/2022 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 share capital. For the calculation of the 5% of the profits for the period, currency translation differences from retained earnings during the period must be considered, and the balance of currency translation differences from the capital share must be taken into consideration for the calculation of the 20% of the capital share, and the balance of currency translation differences from the legal reserve must be considered as part of the legal reserve.

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Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

30. Contingencies, commitments and restrictions on the distribution of profits (cont'd)

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.

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

At the date of issuance of these Interim Condensed Financial Statements, the Company has the following claims against the government regarding the change of criteria for the assessment of the economic compensations provided for under the Program of Incentives to Investments in Natural Gas Production Developments from Unconventional Reservoirs (hereinafter referred to as the "Program") created through Resolution No. 46-E/2017 and amended by Resolution No. 419-E/2017: (i) the administrative appeals against the resolutions settling provisional payments from November 2018 to December 2020 as well as payment adjustments from April 2018 to December 2020 (inclusive), and (ii) the legal complaint against the resolutions settling provisional payments for August, September and October 2018, following the rejection of the administrative appeals filed by the Company against such resolutions. Under Plan Gas.Ar, subject to its terms and validity, and in relation to the volumes of production therein committed and delivered, Tecpetrol accepted that payments under the Program related to the deliveries of natural gas as from January 1, 2021, will be limited to the production projection of natural gas estimated upon request of adherence to the Program. Therefore, the Company waived its right to demand payments for natural gas volumes delivered as from January 1, 2021, which exceed such projection. Since the launch of the Program and until December 31, 2020, Tecpetrol experienced a decrease in net sales by \$29,915 million (nominal pesos) for volumes delivered exceeding the production estimated upon request of adherence to the Program.

32. Related-party balances and transactions

Tecpetrol S.A. is controlled by Tecpetrol Internacional S.L. (sole shareholder company), (hereinafter referred to as "Tecpetrol Investments 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 nor any group of persons control R&P STAK.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

Main transactions with related parties

	Three-month period ended on	
	March 31,	
	2024	2023
	(Unaudited)	
Sales revenues		
Other related companies	15,880	2,758
Purchases of goods and services		
Other related companies	(52,045)	(14,752)
Oleoducto Loma Campana - Lago Pellegrini S.A.	(318)	(56)
	<u>(52,363)</u>	<u>(14,808)</u>
Reimbursement of expenses		
Other related companies	945	242
Interest income		
Other related companies	79	21
Interest cost		
Tecpetrol Internacional S.L.U. Uruguay Branch	(81,321)	-
Other related companies	(10)	(13)
	<u>(81,331)</u>	<u>(13)</u>

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

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

Balances with related parties

	March 31, 2024	December 31, 2023
	(Unaudited)	
Other receivables from related parties (Note 17)		
<i>Non-current</i>		
Prepayments - Other related companies	247	134
	<u>247</u>	<u>134</u>
<i>Current</i>		
Other receivables - Other related companies (i)	5,612	4,027
Borrowings - Other related companies	5,093	4,723
	<u>10,705</u>	<u>8,750</u>
Trade receivables from related parties (Note 18):		
Current - Other related companies	5,043	5,345
Borrowings from related parties (Note 23):		
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	2,508	1,637
Right-of-use liabilities to related parties:		
Non-current - Other related companies	3,306	2,963
Current - Other related companies	2,879	2,320
Trade and other payables with related parties (Note 26):		
Current - Tecpetrol Internacional S.L.U.	33	30
Current- Tecpetrol Investments S.L.U.	4	3
Current - Tecpetrol Internacional S.L.U. Uruguay Branch	25	19
Current - Oleoducto Loma Campana - Lago Pellegrini S.A.	214	114
Current - Other related companies (ii)	18,627	43,544
	<u>18,903</u>	<u>43,710</u>

(i) Mainly including balances from reimbursement of expenses.

(ii) Mainly including balances from purchases of materials and services.

Tecpetrol Sociedad Anónima

Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

33. Main joint operations

Joint operations

a) Areas operated by Tecpetrol S.A.

Name	Location	% at March 31, 2024	% at December 31, 2023	Expiration date of the concession
Aguaragüe	Salta	23.0	23.0	Nov-37
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) (ii)	Santa Cruz	74.6	74.6	Nov-33
Loma Ancha (ii)	Neuquén	95.0	95.0	Dec-25
Los Toldos (I Norte, II Este)	Neuquén	90.0	90.0	Oct-54

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

(ii) In February 2023, Tecpetrol S.A. assigned to APASA its rights and obligations associated with the exploitation concession over Estancia La Mariposa area, waived its concession over the areas Lomita de la Costa and Cerro el Mangrullo, and assigned its contract position in joint venture Lago Argentino. At the date of issuance of these Interim Condensed Financial Statements, the local implementation authority has not yet approved said request.

(iii) Tecpetrol S.A. assumed 100% of the costs and investments during the basic exploration period under an agreement with its partner Gas y Petróleo del Neuquén S.A.

b) Areas operated by third parties

Name	Location	% at March 31, 2024	% at December 31, 2023	Expiration date of the concession
Ramos (i)	Salta	25	25	Jan-26
Los Toldos I Sur	Neuquén	10	10	Mar-52
MLO-124 (i)	Malvinas marine basin	10	10	Oct-25

(ii) In December 2023 Tecpetrol S.A. exercised its right of first refusal in relation to the 33% interest of Pluspetrol Energy S.A. (area operational partner) in the hydrocarbon exploitation concession on Ramons area, along with the associated transport concession, for a price of USD 4 million. In January 2024, Pluspetrol Energy S.A. and Tecpetrol entered into an assignment agreement and set up an operational committee to discuss the future appointment of Tecpetrol S.A. as successor operator of the area and replacement of Pluspetrol, once the assignment is officially approved by the authorities of Salta, in accordance with Section 72 of Law No. 17,319. On May 6, 2024, Decree No. 214/24 was published in the Official Gazette, which approves the assignment by the provincial authorities of Salta.

(jj) The term of the exploration license is divided into 2 exploration periods of 4 years each. After the completion of the initial period in October 2025, the Office of the Secretary of Energy must be notified regarding whether exploration activities in the area will continue or cease.

Tecpetrol Sociedad Anónima
Interim Condensed Financial Statements at March 31, 2024

Notes to Interim Condensed Financial Statements at March 31, 2024 (cont'd)

34. Subsequent events

In April 2024, the Company issued Class 7 negotiable obligations for a nominal value of USD 120 million, which bear interest at a 5.98% rate and mature in April 2026. Interest is payable semiannually, and the principal will be fully paid off upon maturity. Funds obtained from the issuance of such negotiable obligations are mainly intended for investments in fixed assets, the integration of working capital and the refinancing of liabilities.

No events, situations or circumstances have taken place as from March 31, 2024, 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

Report on the interim condensed financial statements

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, 2024, the interim condensed income statement, the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity and the interim condensed cash flow statement for the three-month period ended March 31, 2024 and selected explanatory notes.

Board's responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with IFRS Accounting 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 the review

Our responsibility is to express a conclusion on these interim condensed financial statements based on our review, which was performed in accordance with the International Standard on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", 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 condensed financial statements involves making inquiries mainly of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

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, 2024, 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 \$2,483,190,255, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 6, 2024

PRICE WATERHOUSE & CO. S.R.L.

by  (Partner)
Carolina García Zúñiga