



# **COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.**

**Condensed interim consolidated financial statements  
as of March 31, 2022**  
(With comparative statements of 2021)

## **Compañía General de Combustibles S.A.**

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## **Compañía General de Combustibles S.A.**

### **Overview as of March 31, 2022**

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(Information not covered by the review report on the condensed interim consolidated financial statements).

This Overview, which has been prepared in compliance with the provisions of the rules in force of the *Comisión Nacional de Valores* (Securities Commission) (Periodic Reporting Regime – Title IV – Chapter III – Section 4), supplements the Company's Condensed Consolidated Interim Financial Statements for the three-month period started on January 1, 2022 and ended on March 31, 2022. All references to \$ or US\$ are references to thousands of pesos or thousands to U.S. dollars, unless otherwise specified.

#### **a) Brief discussion on the Company's activities during the first quarter ended March 31, 2022, including references to relevant events occurring after the end of the period**

The **adjusted EBITDA with dividends collected** for the first quarter ended March 31, 2022 amounted to \$ 5,633,342, which represents a decrease of \$ 3,625,868 in respect of the first quarter of 2021. This decrease is mainly due to lower incentive accruals, partially offset by the acquisition of Sinopec reported in note 3 to these Financial Statements.

The **production of oil, natural gas, liquefied petroleum gas and gasoline** during the first quarter of 2022 was of 699.1 Mm3 equivalent, with an increase of 185.5 Mm3 (36%) with respect to the quantities produced during the same period of the preceding year. As of July 1, 2021, the production information is consolidated with the production information of Sinopec due to the acquisition reported in note 3 to these financial statements.

Liquid hydrocarbons represented 42% and 14% and natural gas 58% and 86% of the total production as of March 31, 2022 and 2021, respectively.

The Company has an important presence in the main natural gas pipeline system, through its interests in the companies Transportadora de Gas del Norte S.A. (28.23%), Gasoducto Gasandes (Argentina) S.A. (40.0%), Gasoducto Gasandes S.A. –Chile– (40.0%), and Transportadora de Gas del Mercosur S.A. (15.8%).

## Compañía General de Combustibles S.A. Overview as of March 31, 2022

The **volume of gas transported** by these companies during the first quarter of 2022 reached 6,344 million cubic meters, a 21% increase compared to the same period of 2021.

Evolution of the Company's indicators	1st Q 2022 (3 months)	1st Q 2021 (3 months)	1st Q 2020 (3 months)	1st Q 2019 (3 months)
<b>Adjusted EBITDA with dividends collected</b> (thousands of pesos)	5,633,342	9,259,210	7,981,880	10,052,830
<b>Oil production</b> (m3/day) (1) (2)	3,235.24	830.29	910.57	1,018.51
<b>Gas production</b> (Mm3/day) (2)	4,532.21	4,875.97	5,407.17	4,922.6
<b>Gas transported</b> (MMm3)	6,344	5,237	6,246	6,021
<b>Oil and gas equivalent production</b> (Mm3) (2)	699.1	513.6	574.9	534.7

(1) Includes liquefied petroleum gas and gasoline

(2) As of Q1 2022 Sinopec's production included

Mm3=Thousands of cubic meters

MMm3=Million cubic meters

### Significant events in the first quarter ended March 31, 2022, including references to material events after the end of the period

#### Financing

##### Class 24 and 25 Notes

On February 25, 2022, the Company placed two series of Notes in the local market under the Frequent Issuer regime, as follows: Class 24 Notes: denominated in U.S. dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 53,956, with a principal maturity of 30 months and accruing a fixed annual rate of 1.375%; Class 25 Negotiable Obligations: in US dollars for a total amount of US\$ 11,287, with principal maturity of 24 months and accruing a fixed annual rate of 3.25%. The funds obtained through the issuance of such notes are applied to finance investments in hydrocarbon exploitation and exploration in the Austral Basin.

##### Dividends collected from associated companies and joint ventures

Subsequent to period end, dated April 7, 2022, the midstream companies have declared dividends to CGC of \$ 474,163. (\$ 186,163 have been collected as of May 10, 2022 and \$ 288,000 have not been collected to date)

## Compañía General de Combustibles S.A. Overview as of March 31, 2022

### b) Condensed consolidated equity structure as of March 31, 2022, 2021, 2020, and 2019

(Expressed in thousands of pesos)

	03.31.2022	03.31.2021	03.31.2020	03.31.2019
	( Unaudited )			
Non-current assets	103,462,406	88,896,454	88,583,795	87,480,057
Current assets	42,893,601	34,618,031	36,057,956	38,463,221
<b>Total assets</b>	<b>146,356,007</b>	<b>123,514,485</b>	<b>124,641,751</b>	<b>125,943,278</b>
Equity attributable to owners	36,552,449	44,445,975	42,159,740	37,943,873
<b>Total shareholders' equity</b>	<b>36,552,449</b>	<b>44,445,975</b>	<b>42,159,740</b>	<b>37,943,873</b>
Non-current liabilities	68,777,854	47,542,866	46,360,202	61,835,883
Current liabilities	41,025,704	31,525,644	36,121,809	26,163,522
<b>Total liabilities</b>	<b>109,803,558</b>	<b>79,068,510</b>	<b>82,482,011</b>	<b>87,999,405</b>
<b>Total liabilities and shareholders' equity</b>	<b>146,356,007</b>	<b>123,514,485</b>	<b>124,641,751</b>	<b>125,943,278</b>

### c) Consolidated condensed result structure for the three-month period ended March 31, 2022, 2021, 2020, and 2019

(Expressed in thousands of pesos)

	03.31.2022	03.31.2021	03.31.2020	03.31.2019
	( Unaudited )			
Revenue	18,748,948	13,947,261	13,757,274	17,297,733
Cost of revenues	(14,854,481)	(7,110,050)	(9,661,020)	(10,956,068)
<b>Gross income</b>	<b>3,894,467</b>	<b>6,837,211</b>	<b>4,096,254</b>	<b>6,341,665</b>
Selling expenses	(875,065)	(451,986)	(696,894)	(555,119)
Administrative expenses	(1,201,775)	(844,678)	(776,368)	(673,399)
Exploration expenses	-	(13,000)	(7,005)	(4,419)
Financial assets impairment	(54,639)	25,881	(123,958)	-
Other operating income and (expenses)	506,362	281,777	(4,659,619)	(57,673)
<b>Operating result</b>	<b>2,269,350</b>	<b>5,835,205</b>	<b>(2,167,590)</b>	<b>5,051,055</b>
Result of investments in associates and joint ventures	20,344	(105,634)	934,970	979,657
Financial results, net	597,621	(2,370,017)	(3,469,838)	(4,070,845)
<b>Result before taxes</b>	<b>2,887,315</b>	<b>3,359,554</b>	<b>(4,702,458)</b>	<b>1,959,867</b>
Income tax	(1,852,006)	(865,958)	1,409,358	(337,380)
<b>Net result</b>	<b>1,035,309</b>	<b>2,493,596</b>	<b>(3,293,100)</b>	<b>1,622,487</b>
<b>Other comprehensive results</b>	<b>(912,298)</b>	<b>(207,360)</b>	<b>(48,064)</b>	<b>170,307</b>
<b>Comprehensive results</b>	<b>123,011</b>	<b>2,286,236</b>	<b>(3,341,164)</b>	<b>1,792,794</b>

The lower gross profit for the three months ended March 31, 2022 is mainly due to lower incentive accruals, partially offset by the acquisition of Sinopec reported in note 3 to these financial statements.

## Compañía General de Combustibles S.A. Overview as of March 31, 2022

### d) Condensed consolidated cash flow structure for the three-month period ended March 31, 2022, 2021, 2020, and 2019

(Expressed in thousands of pesos)

	03.31.2022	03.31.2021	03.31.2020	03.31.2019
	( Unaudited )			
Net cash flow generated from operating activities	2,795,569	7,171,073	2,377,924	9,268,110
Net cash flow used in investment activities	(7,057,341)	(3,817,418)	(1,968,202)	(5,188,582)
Net cash flow generated from (used in) financing activities	5,367,925	(2,907,717)	2,900,458	(3,726,367)
<b>Net increase in cash, cash equivalents and bank overdraft</b>	<b>1,106,153</b>	<b>445,938</b>	<b>3,310,180</b>	<b>353,161</b>
Cash and cash equivalents at the beginning of the year	20,587,553	10,255,070	8,859,976	3,791,403
Financial results generated by cash	(1,765,421)	(453,342)	(872,965)	41,565
<b>Cash and cash equivalents at the end of the period</b>	<b>19,928,285</b>	<b>10,247,666</b>	<b>11,297,191</b>	<b>4,186,129</b>

### e) Statistical data for the quarters ended March 31, 2022, 2021, 2020, and 2019

See data on crude oil and gas production and gas transportation for the quarters ended March 31, 2022, 2021, 2020, and 2019 in section a) of this Overview.

### f) Ratios for the three-month periods ended March 31, 2022, 2021, 2020, and 2019

		03.31.2022	03.31.2021	03.31.2020	03.31.2019
		( Unaudited )			
<b>Liquidity</b>	<b>(a)</b>	<b>1.05</b>	<b>1.10</b>	<b>1.00</b>	<b>1.47</b>
<b>Solvency</b>	<b>(b)</b>	<b>0.33</b>	<b>0.56</b>	<b>0.51</b>	<b>0.43</b>
<b>Capital lockup</b>	<b>(c)</b>	<b>0.71</b>	<b>0.72</b>	<b>0.71</b>	<b>0.69</b>

(a) Current assets / Current liabilities

(b) Shareholders' equity / Total liabilities

(c) Non-current assets / Total assets

The profitability index is only included in the Annual Financial Statements.

## **Compañía General de Combustibles S.A.**

### **Overview as of March 31, 2022**

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#### **g) Prospects**

The acquisition of Sinopec as of June 30, 2021 not only implies a significant growth in terms of production and resources, but also balances the Company's product mix, substantially expanding the production of crude oil and liquids and reducing the high exposure to gas. In addition, the extension of the term of the concessions in the Golfo San Jorge Basin provides greater predictability for the development of medium and long-term projects, expanding growth opportunities in that basin.

For the year 2022, the Company expects the Argentine context to continue with a high level of uncertainty, mainly influenced by factors related to the economy and politics.

Since February 2022, the average price per barrel of Brent crude oil was close to US\$ 100, with a significant fluctuation with respect to the prices at the end of 2021, associated with the pressures on international prices due to the conflict between Russia and Ukraine. This conflict affected post-pandemic recovery.

Subject to the constant monitoring of these variables, CGC expects to intensify the pace of investment during fiscal year 2022. In addition to the continuity of the development plan for the Austral Basin initiated during the last years, the incorporation of Sinopec's assets implies the opportunity to invest again in this company's areas after several years of little or no activity, focusing on short-cycle projects with conventional objectives, and thus increase production quickly.

The Company believes that the international price of a barrel of crude oil is attractive for this type of investment and expects it to remain close to the current level for most of the year.

In line with these actions, financing efforts will continue to focus on the optimization of the capital structure, as well as on the search for additional sources of financing, based on the Company's investment objectives and growth.

Autonomous City of Buenos Aires, May 12, 2022

## Compañía General de Combustibles S.A.

### Condensed interim consolidated financial statements

#### Legal information

**Legal address:** Bonpland 1.745. Autonomous City of Buenos Aires. República Argentina

**Fiscal year:** 103

**Condensed interim consolidated financial statements as of March 31, 2022**

<b>Company's main line of business:</b>	Exploration and exploitation of hydrocarbons and byproducts
<b>Public Registry of Commerce registration date:</b>	October 15, 1920
<b>Latest four amendments to bylaws:</b>	April 18, 2007, September 12, 2007, December 19, 2013, and April 17, 2015
<b>Superintendence of Corporations registration number:</b>	1648
<b>Incorporation agreement termination date:</b>	September 1, 2100
<b>Parent company's name:</b>	Latin Exploration S.L.U. <b>(1)</b>
<b>Parent company's main line of business:</b>	Investing and financing activities
<b>Equity interest held by the parent company in capital stock and votes:</b>	70,00% <b>(1)</b>

#### (1) Capital status

<b>Ordinary shares with par value of 1,00 per share</b>	<b>Subscribed, issued, and paid (In pesos)</b>
Class A shares entitled to 1 vote	279,396,499
Class B shares entitled to 1 vote	119,741,357
<b>Total</b>	<b><u>399,137,856</u></b>

(1) Note 14 to the condensed interim consolidated financial statements.



**Compañía General de Combustibles S.A.**  
**Condensed interim consolidated financial statements**

**Condensed interim consolidated statement of financial position ended March 31, 2022 and December 31, 2021**

(In thousands of pesos)

	Note	03.31.2022	12.31.2021
		(Unaudited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	71,465,498	70,374,316
Investments in associates and joint ventures	8.a)	25,701,261	26,128,858
Right-of-use assets	16	4,406,289	5,002,975
Other receivables	9	268	463
Deferred tax assets		1,889,090	2,481,640
<b>Total non-current assets</b>		<b>103,462,406</b>	<b>103,988,252</b>
<b>Current assets</b>			
Inventories	10	6,582,530	5,108,593
Other receivables	9	4,785,112	8,230,210
Trade receivables	11	10,882,920	12,096,967
Investments at fair value	12	714,754	913,753
Cash and cash equivalents	13	19,928,285	20,587,553
<b>Total current assets</b>		<b>42,893,601</b>	<b>46,937,076</b>
<b>TOTAL ASSETS</b>		<b>146,356,007</b>	<b>150,925,328</b>
<b>EQUITY</b>			
Share capital	14	399,138	399,138
Capital adjustment		5,598,147	5,598,147
Reserves		26,710,705	26,710,705
Retained earnings		3,948,960	2,680,747
Other comprehensive income		(104,501)	1,040,701
<b>TOTAL EQUITY</b>		<b>36,552,449</b>	<b>36,429,438</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for legal claims and other proceedings		1,055,092	1,180,995
Other provisions	15	16,700,884	17,428,557
Deferred tax liabilities		5,061,342	5,613,085
Tax payables		1,013,415	874
Lease liabilities	16	2,648,245	3,239,008
Financial debts	17	42,298,876	47,665,267
<b>Total non-current liabilities</b>		<b>68,777,854</b>	<b>75,127,786</b>
<b>Current liabilities</b>			
Other provisions	15	2,127,520	2,337,221
Other liabilities		949,621	906,799
Tax payables		4,881,370	5,332,582
Salaries and social security contributions		1,267,988	4,282,257
Lease liabilities	16	1,098,910	1,315,554
Financial debts	17	21,060,304	13,249,215
Trade payables	18	9,639,991	11,944,476
<b>Total current liabilities</b>		<b>41,025,704</b>	<b>39,368,104</b>
<b>TOTAL LIABILITIES</b>		<b>109,803,558</b>	<b>114,495,890</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>146,356,007</b>	<b>150,925,328</b>

The accompanying Notes 1 to 28 are an integral part of these condensed interim consolidated financial statements.

## Compañía General de Combustibles S.A.

### Condensed interim consolidated financial statements

#### Condensed interim consolidated statement of comprehensive income for the three-month period ended March 31, 2022, comparative with same period of 2021

(In thousands of pesos)

		Three-month period ( Unaudited )	
	Note	03.31.2022	03.31.2021
Revenue	19	18,748,948	13,947,261
Cost of revenue	20	(14,854,481)	(7,110,050)
<b>Gross profit</b>		<b>3,894,467</b>	<b>6,837,211</b>
Selling expenses	21	(875,065)	(451,986)
Administrative expenses	22	(1,201,775)	(844,678)
Exploration expenses	23	-	(13,000)
Financial assets impairment	24	(54,639)	25,881
Other operating income (expenses), net	25	506,362	281,777
<b>Operating income</b>		<b>2,269,350</b>	<b>5,835,205</b>
Results of investments in associates and joint ventures	8.c)	20,344	(105,634)
Financial income	26	84,429	122,239
Financial costs	26	(1,346,739)	(1,798,027)
Hyperinflation effect	26	135,119	(1,528,361)
Other financial results	26	1,724,812	834,132
<b>Results before income tax</b>		<b>2,887,315</b>	<b>3,359,554</b>
Income tax		(1,852,006)	(865,958)
<b>Income for the period</b>		<b>1,035,309</b>	<b>2,493,596</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Asset revaluation reserve		(23,964)	(34,682)
<b>Items that may be reclassified to profit or loss</b>			
Financial statement translation difference		(888,334)	(172,678)
<b>Other comprehensive (loss) for the period, net of tax</b>		<b>(912,298)</b>	<b>(207,360)</b>
<b>Total comprehensive income for the period</b>		<b>123,011</b>	<b>2,286,236</b>
<b>Basic and diluted earnings per share</b>	14	<b>2.594</b>	<b>6.247</b>

The accompanying Notes 1 to 28 are an integral part of these condensed interim consolidated financial statements.

“Free translation from the original in Spanish for publication in Argentina”

**Compañía General de Combustibles S.A.**  
**Condensed interim consolidated financial statements**

**Condensed interim consolidated statement of changes in equity for the three-month period ended March 31, 2022**

(In thousands of pesos)

	Share capital (Note 14)	Capital adjustment	Legal reserve	Optional reserves (1)	Other comprehensive income		Retained earnings	Total (Unaudited)
					Asset revaluation reserve	Currency translation difference		
<b>Balance as of December 31, 2021</b>	<b>399,138</b>	<b>5,598,147</b>	<b>1,199,457</b>	<b>25,511,248</b>	<b>1,602,221</b>	<b>(561,520)</b>	<b>2,680,747</b>	<b>36,429,438</b>
Net income for the period	-	-	-	-	-	-	1,035,309	1,035,309
Reversal of asset revaluation reserve	-	-	-	-	(232,904)	-	232,904	-
Other comprehensive income for the period	-	-	-	-	(23,964)	(888,334)	-	(912,298)
<b>Balance as of March 31, 2022</b>	<b>399,138</b>	<b>5,598,147</b>	<b>1,199,457</b>	<b>25,511,248</b>	<b>1,345,353</b>	<b>(1,449,854)</b>	<b>3,948,960</b>	<b>36,552,449</b>

(1) For maintenance of working capital and future dividends,

The accompanying notes 1 to 28 are an integral part of these condensed interim consolidated financial statements.

“Free translation from the original in Spanish for publication in Argentina”

**Compañía General de Combustibles S.A.**  
**Condensed interim consolidated financial statements**

**Condensed interim consolidated statement of changes in equity for the three-month period ended March 31, 2021**

(In thousands of pesos)

	Share Capital (Note 14)	Capital adjustment	Legal reserve	Optional reserves (1)	Other comprehensive income		Retained earnings	Total (Unaudited)
					Asset revaluation reserve	Currency translation difference		
<b>Balance as of December 31, 2020</b>	<b>399,138</b>	<b>5,598,147</b>	<b>1,199,458</b>	<b>25,464,675</b>	<b>5,316,929</b>	<b>2,781,878</b>	<b>1,399,519</b>	<b>42,159,744</b>
Net loss for the period	-	-	-	-	-	-	2,493,596	2,493,596
Reversal of asset revaluation reserve	-	-	-	-	(421,911)	-	421,911	-
Other comprehensive income for the period	-	-	-	-	(34,682)	(172,678)	-	(207,360)
<b>Balance as of March 31, 2021</b>	<b>399,138</b>	<b>5,598,147</b>	<b>1,199,458</b>	<b>25,464,675</b>	<b>4,860,336</b>	<b>2,609,200</b>	<b>4,315,026</b>	<b>44,445,980</b>

(1) For maintenance of working capital and future dividends,

The accompanying notes 1 to 28 are an integral part of these condensed interim consolidated financial statements,

# Compañía General de Combustibles S.A.

## Condensed interim consolidated financial statements

### Condensed interim consolidated statement of cash flows for the three-month period ended March 31, 2022, with comparative interim period in 2021

(In thousands of pesos)

	Note	03.31.2022	03.31.2021 ( Unaudited )
<b>Cash flow from operating activities</b>			
Net income for the period		1,035,309	2,493,596
<b>Adjustments to arrive at net cash flows from operating activities</b>			
Depreciation of property, plant and equipment	7	3,244,818	3,284,594
Write off of property, plant and equipment	7	560	895
Depreciation of right-of-use assets	16	290,048	262,519
Result of investments in associates and joint ventures	8.c)	(20,344)	105,634
Financial results, net		(1,755,842)	794,023
Increase in allowances for receivables, net	24	54,639	(25,881)
Increase in provision for legal claims and other proceedings	22	(39,268)	(13,776)
Gas imbalance charges	20	(1,463)	(2,231)
Hyperinflation effect		(135,119)	1,528,361
Accrued income tax		1,852,006	865,958
<b>Changes in operating assets and liabilities</b>			
Receivables		6,036,769	(240,412)
Inventory		(1,733,236)	(463,822)
Non-financial debts		(5,526,827)	(1,221,741)
Income tax paid		(506,481)	(196,644)
<b>Net cash flow generated by operating activities</b>		<b>2,795,569</b>	<b>7,171,073</b>
<b>Net cash flow used in investing activities</b>			
Acquisition of property, plant and equipment	7	(7,131,352)	(3,916,007)
Decrease in current investments		74,011	98,589
<b>Net cash flow used in investing activities</b>		<b>(7,057,341)</b>	<b>(3,817,418)</b>
<b>Net cash flow generated by (used in) financing activities</b>			
Payment of leases	16	(309,070)	(359,737)
Interest paid on financial debts	17	(1,787,343)	(1,751,388)
Financial debts incurred	17	7,464,338	2,174,111
Financial debts settled	17	-	(2,970,703)
<b>Net cash flow generated by (used in) financing activities</b>		<b>5,367,925</b>	<b>(2,907,717)</b>
Net increase in cash and cash equivalents		1,106,153	445,938
<b>Cash, cash equivalents at the beginning of the year</b>	13	<b>20,587,553</b>	<b>10,255,070</b>
Financial results from cash and cash equivalents		(1,765,421)	(453,342)
<b>Cash, cash equivalents at the end of the period</b>	13	<b>19,928,285</b>	<b>10,247,666</b>
<b>Changes without funds movement</b>			
Acquisitions of property, plant and equipment		(1,447,282)	423,171
Wells abandonment costs capitalized in property, plant and equipment		(494,817)	173,564

The accompanying Notes 1 to 28 are an integral part of these condensed interim consolidated financial statements.

## **Compañía General de Combustibles S.A.**

### **Notes to the condensed interim consolidated financial statements**

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**Notes to condensed interim consolidated financial statements (cont.)**  
**Notes to condensed interim consolidated financial statements for the**  
**period ended March 31, 2022**  
**(Presented on a comparative basis)**

(In thousands of pesos, except as otherwise expressly indicated)

**Note 1. General information**

**1.1. The Company and control group**

Compañía General de Combustibles S.A. (hereinafter, "CGC" or "the Company") is a corporation ("sociedad anónima") organized under the laws of the Republic of Argentina, registered with the Public Registry of Commerce on October 15, 1920. The expiration date set forth in the Articles of Incorporation is September 1, 2100 and its registered office is located at Bonpland 1745, City of Buenos Aires, Argentina.

CGC's and its subsidiaries (hereinafter "the group") business activities are focused on the energy sector, in particular oil and gas exploration and production (upstream) and gas transportation. Upstream activities are performed individually and also through joint ventures, and gas transportation activities are performed through associated companies. The Company's activities are not subject to significant seasonal changes.

The Company is controlled by Latin Exploration S.L.U. ("LE"), a Spanish company.

The Oil and Gas exploration and exploitation areas where the Company has an interest as of March 31, 2022 and December 31, 2021 are as follows:

Country/ Basin	Area	% of Interest	Operator	Through	Activity
<b>Argentina</b>					
Noroeste	Aguaragüe	5.00	Tecpetrol	2027	
Austral	El Cerrito	100.00	CGC	2033-2037-2053	
	Dos Hermanos	100.00	CGC	2027-2034-2037	
	Campo Boleadoras	100.00	CGC	2027-2033-2034	Exploration and exploitation
	Campo Indio Este/El Cerrito	100.00	CGC	2028-2053	
	María Inés	100.00	CGC	2027-2028	
	Cóndor	100.00	CGC	2027	
	La Maggie	100.00	CGC	2026-2027	
	Glencross	87.00	CGC	2033	Exploitation
	Estancia Chiripa	87.00	CGC	2033	
	Tapi Aike	100.00	CGC	2022	
	Piedrabuena	100.00	CGC	2022	
	Paso Fuhr	50.00	CGC	2022	Exploration
<b>Venezuela</b>	Campo Onado	26.004	Petronado	2026	

## Notes to condensed interim consolidated financial statements (cont.)

Additionally, as of June 30, 2021, the following oil and gas exploration and exploitation areas have been incorporated through the acquisition of Sinopec Argentina Exploration and Production, Inc. as reported in Note 3 to these consolidated financial statements:

Country/ Basin	Area	% of Interest	Operator	Through	Activity
<b>Argentina</b>					
Cuyana	Cacheuta	100.00	Sinopec	2025	
	Cajón de los Caballos	25.00	Roch S.A.	2025	
	La Ventana – Vaca Muerta	30.00	YPF S.A.	2027	
	Piedras Coloradas-Estructura intermedia	100.00	Sinopec	2026	
	Río Tunuyán	30.00	YPF S.A.	2026	
Golfo San Jorge	Bloque 127	100.00	Sinopec	2035	Exploration and exploitation
	Cañadón León	100.00	Sinopec	2035	
	Cañadón Minerales	100.00	Sinopec	2035	
	Cañadón Seco	100.00	Sinopec	2036	
	Cerro Overo	100.00	Sinopec	2035	
	Cerro Wenceslao	100.00	Sinopec	2036	
	El Cordón	100.00	Sinopec	2036	
	El Huemul – Koluel Kaike	100.00	Sinopec	2037	
	Las Heras	100.00	Sinopec	2035	
	Meseta Espinosa	100.00	Sinopec	2036	
	Meseta Espinosa Norte	100.00	Sinopec	2035	
	Meseta Sirven	100.00	Sinopec	2037	
	Piedra Clavada	100.00	Sinopec	2035	
	Sur Piedra Clavada	100.00	Sinopec	2037	
	Tres Picos	100.00	Sinopec	2035	

There have been no other significant changes in the status of concession contracts in the oil and gas areas after December 31, 2021.

### 1.2 Economic context in which the Group operates

The Company operates in a complex economic context, whose main variables have been highly volatile, both domestically and internationally.

Since February 2022, the average price per barrel of Brent crude oil was close to US\$ 100, with a significant fluctuation with respect to the prices at the end of 2021, associated to the pressures on international prices as a result of the conflict between Russia and Ukraine. This conflict affected post-pandemic recovery.



## **Notes to condensed interim consolidated financial statements (cont.)**

The context of volatility and uncertainty continues at the date of issuance of these Financial Statements. The Company's management permanently monitors the evolution of the variables that affect its business, in order to define its course of action and identify the potential impacts on its equity and financial situation. The Company's Financial Statements should be read in light of these circumstances.

### **Note 2. Basis for preparation and accounting policies**

#### **2.1. Basis for preparation**

The Comisión Nacional de Valores (Securities Commission or CNV) by means of General Resolution No. 622/13, set forth the application of Technical Resolution No. 26 as amended, of the Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Councils in Economic Sciences) adopting the IFRS issued by the IASB for publicly listed entities covered by the regime of Law No. 17.811, as amended, whether on account of their capital stock or their notes, or that have requested authorization to be included in such regime.

These condensed interim consolidated financial statements for the three-month period ended March 31, 2022 have been prepared according to the accounting framework set forth by the CNV. Such accounting framework is based on the application of the **IFRS**, and in particular **International Accounting Standard 34 "Interim Financial Reporting" (IAS 34)**. Therefore, they do not include all the information required for the presentation of Annual Financial Statements.

These Condensed Interim Consolidated Financial Statements have been prepared according to the historical cost convention, modified by the measurement of financial assets at fair value through profit or loss, and must be read together with the Company's financial statements as of December 31, 2021, which have been prepared according to the International Financial Reporting Standards ("IFRS").

The Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2022 and 2021 have not been audited. The Company's management estimates that they include all necessary adjustments to fairly present the comprehensive results for each period. The comprehensive results for the three-month periods ended March 31, 2022 and 2021 do not necessarily reflect the proportion of the Company's results for the full year.

#### **Restatement of financial statements**

The financial statements have been expressed in units of the functional currency current as of March 31, 2022 according to IAS 29 "Financial Reporting in Hyperinflationary Economies", using the indexes established by the FACPCE on the basis of the price indexes published by the INDEC or an estimation thereof if same are not available at the moment the information must be prepared.

## **Notes to condensed interim consolidated financial statements (cont.)**

### **Comparative information**

The balances as of December 31, 2021 and for the three-month period ended March 31, 2021 presented in these Condensed Interim Consolidated Financial Statements for comparative purposes have been derived from the Financial Statements as of such dates expressed in units of the functional currency as of March 31, 2022 according to IAS 29 "Financial Reporting in Hyperinflationary Economies".

The Company's activities are not subject to significant seasonal changes in the case of oil, whereas in the case of natural gas the demand in the markets of residential consumption and power generation is seasonal by nature with significant fluctuations between winter and summer. The lesser demand for residential natural gas in summer causes prices to be lower than those in force during winter months. Therefore, CGC's operations could be subject to seasonal fluctuations in its volumes and selling prices.

### **Storage of accounting and corporate documentation**

In accordance with General Resolution No. 629/14 of the *Comisión Nacional de Valores* we inform that the back-up documentation of accounting transactions and the Company's management and the business and corporate books of CGC are filed at the offices located at Bonpland 1745, City of Buenos Aires, and in the warehouses of the supplier "Iron Mountain Argentina S.A." with registered office at Amancio Alcorta 2482, City of Buenos Aires.

### **Approval of the Board of Directors**

The issue of these condensed interim consolidated financial statements has been approved by the Company's Board of Directors on May 12, 2022.

## **2.2. Accounting policies**

The accounting policies adopted for the Condensed Interim Consolidated Financial Statements are consistent with those used in the financial statements for the year ended December 31, 2021.

### **2.2.1. New mandatory rules. Amendments and interpretations for fiscal years started as from January 1, 2022**

- IAS 16 "Property, plant and equipment": amended in May 2020. It incorporates amendments regarding the recognition of inventories, sales and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to operate as intended.
- IFRS 3 "Business Combinations": amended in May 2020. It incorporates references to the definitions of assets and liabilities of the new Conceptual Framework and clarifications related to contingent assets and liabilities incurred separately from those assumed in a business combination.
- IAS 37 "Provisions, Contingent Liabilities and Contingent Assets": amended in May 2020. It clarifies the scope of the concept of cost of compliance with an onerous contract.
- Annual Improvements to IFRS Standards 2018-2020

The application of these new mandatory rules or amendments did not generated an impact on the Company's results of operations or financial position.

## **Notes to condensed interim consolidated financial statements (cont.)**

### **2.2.2. New standards, amendments and interpretations not effective and not early adopted by the Company**

Management evaluated the relevance of other new standards, amendments and interpretations not yet effective and concluded that they are not relevant to the Company.

### **2.2.3 Estimates**

The preparation of the Condensed Interim Consolidated Financial Statements requires the Company's management to make estimates and assessments regarding the future, use critical judgments and make assumptions affecting the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In the preparation of these Interim Consolidated Financial Statements, the critical judgments made by the management upon applying the Company's accounting policies and the sources of information used for the respective estimates are the same as those applied in the financial statements for the year ended December 31, 2021.

These estimates and judgments are continuously evaluated and are based on past experience and other factors that are reasonable under existing circumstances. Actual results could differ from the estimates and assessments made as of the date of preparation of these Condensed Interim Financial Statements.

### **Note 3. Subsidiaries consolidation and business combination**

CGC's financial statements as of March 31, 2022, were consolidated with the Financial Statements or management reports as of those dates, of the following companies:

<b>Company</b>	<b>Country</b>	<b>Currency</b>	<b>Number of shares (direct and indirect interest)</b>	<b>% of interest (direct and indirect)</b>	<b>Number of voting rights</b>
Sinopec Argentina Exploration and Production. Inc. (1)	Cayman Islands	US Dollar	100	100%	100
Compañía General de Combustibles International Corp.	Panamá	US Dollar	100	100%	100

#### **1. Business Combination. Acquisition of Sinopec Argentina Exploration and Production, Inc. ("Sinopec") effective as of June 30, 2021**

On June 30, 2021, TIPTOP Energy Limited accepted the offer submitted by the Company for the purchase, effective as of that date, of 100% ownership of Sinopec Argentina Exploration and Production, Inc. This company owns through its branch in Argentina the interests in the areas of exploration and exploitation of hydrocarbons in the Cuyana and Golfo San Jorge Basins, detailed in Note 1 to these Consolidated Financial Statements.

## **Notes to condensed interim consolidated financial statements (cont.)**

Information on Sinopec's operations, the fair value of the consideration transferred and the fair value of the main assets subject to the acquisition were detailed in the Company's audited Consolidated Financial Statements as of December 31, 2021.

### **Note 4. Financial risk management**

The Board of Directors of the Group agrees on the policies for the management and administration of its risks, which have been consistently applied during the periods under analysis presented in these Financial Statements.

The Group's activities are exposed to various financial risks including liquidity risk, credit risk, commodity price risk and foreign currency exposure. These Condensed Financial Statements do not include all risk management disclosures required for the annual Financial Statements and therefore must be read in conjunction with the company's annual Financial Statements as of December 31, 2021.

There have been no changes in risk management since the last year-end or in any of the risk management policies.

Hedging instrument: On October 14, 2021, the subsidiary Compañía General de Combustibles Internacional Corp. entered into a hedging instrument of the "put" type, which covers the drop in the quotation of the international markets of "Oil Brent" below US\$ 70/bbl for the period from May 1, 2022 to December 31, 2022, for an amount of 1,006,368 bbl, paying a premium of US\$ 7.5 million.

### **Note 5. Fair value measurement**

IFRS 13 requires, for financial instruments valued at fair value, a fair value disclosure per level. The Group classifies fair value measurements of financial instruments using a fair value hierarchy, which reflects the relevance of the variables used to perform such measurements. The fair value hierarchy has the following levels:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** data other than the quoted prices included in Level 1 observable for assets or liabilities, whether directly (i.e. prices) or indirectly (i.e. derived from prices).
- **Level 3:** data on assets or liabilities not based on information observable in the market (i.e. unobservable information).

## **Notes to condensed interim consolidated financial statements (cont.)**

The following table shows financial assets measured at their fair value as of March 31, 2022 and December 31, 2021. The Group has no financial liabilities measured at fair value.

<b>As of 03.31.2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (Unaudited)</b>
<b>Assets</b>				
<b>Cash and cash equivalents</b>				
Mutual funds	4,921,576	-	-	4,921,576
<b>Investments at fair value</b>				
Government Securities	602,032	-	-	602,032
Listed shares	112,722	-	-	112,722
<b>Other receivables</b>				
Hedging financial instruments	283,176	-	-	283,176
<b>Total current assets</b>	<b>5,919,506</b>	<b>-</b>	<b>-</b>	<b>5,919,506</b>

<b>As of 12.31.2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
<b>Cash and cash equivalents</b>				
Mutual funds	5,527,014	-	-	5,527,014
<b>Investments at fair value</b>				
Government Securities	779,435	-	-	779,435
Listed shares	134,318	-	-	134,318
<b>Total current assets</b>	<b>6,440,767</b>	<b>-</b>	<b>-</b>	<b>6,440,767</b>

As of March 31, 2022 there were no transfers between levels during the period nor changes in the way to determine the fair value of financial assets and liabilities.

The specific valuation techniques used to determine fair values include:

- Listing prices on active markets for similar instruments. These values are included in level 1.
- The fair values for financial hedging instruments determined using specific price models that are observable in the market or may be derived from or confirmed by observable data. The fair value of hedging agreements is calculated as the net present value of the estimated future cash flows, based on the future listing price on active markets. These values are included in level 2.
- The fair value for the remaining financial instruments is determined using discounted values of cash flows. These values are included in level 3.

## **Notes to condensed interim consolidated financial statements (cont.)**

### **Note 6. Operating segments**

IFRS 8 "Operating Segments" requires entities to disclose financial and descriptive information on those operating segments or groups of segments classified as reportable that meet certain criteria. Operating segments are components of an entity for which separate financial information is available and are regularly evaluated by the Chief Operating Decision Maker (CODM) to decide how to allocate resources or assess asset performance. Operating segments are reported consistently with internal reports to the CODM or, if applicable, to the Board of Directors.

The Group has two operating and reportable segments which are organized on the basis of similar economic characteristics, nature of the products offered, production processes, type and classes of customers and distribution methods, as follows:

- **"Upstream"**: includes the results of exploration and production of oil, gas and LPG;
- **"Midstream"**: includes the results of permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., y Gasoducto Gasandes (Argentina) S.A. y Gasoducto Gasandes S.A.

Central Structure includes expenses common to the segments reported such as administrative expenses, taxes on financial transactions, income tax, and interest on financial liabilities incurred by the Group in the ordinary course of business which are not allocated to the reported segments.

The CODM uses the Adjusted EBITDA and Adjusted EBITDA with dividends collected to decide how to allocate resources and monitor the performance of segments.

Adjusted EBITDA means the operating result of consolidated segments excluding depreciation, amortization and impairment expenses of property, plant and equipment and leasehold interests, income (losses) for the return of areas and taxes on financial transactions. The Adjusted EBITDA with dividends collected includes the collection of dividends on investments in associates and joint ventures. Total adjusted EBITDA means the sum of the adjusted EBITDA of all segments.

## Notes to condensed interim consolidated financial statements (cont.)

The following table contains selected information for each of the business segments identified by the Group's Management:

	As of 03.31.2022			Total
	Upstream	Midstream	Central Structure	(Unaudited)
Revenue	18,748,948	-	-	18,748,948
Cost of revenues	(11,553,604)	-	-	(11,553,604)
<b>Gross income</b>	<b>7,195,344</b>	<b>-</b>	<b>-</b>	<b>7,195,344</b>
Selling expenses	(875,065)	-	-	(875,065)
Central structure expenses	-	-	(1,138,660)	(1,138,660)
Other operating income and expenses	406,775	99,587	-	506,362
Financial assets impairment	(54,639)	-	-	(54,639)
<b>Adjusted EBITDA</b>	<b>6,672,415</b>	<b>99,587</b>	<b>(1,138,660)</b>	<b>5,633,342</b>
Depreciation and amortization	(3,300,877)	-	(63,115)	(3,363,992)
Results of investments in associates and joint ventures		20,344	-	20,344
<b>Subtotal</b>	<b>3,371,538</b>	<b>119,931</b>	<b>(1,201,775)</b>	<b>2,289,694</b>
Financial income	-	-	84,429	84,429
Financial costs	-	-	(1,346,739)	(1,346,739)
Hyperinflation effect	-	-	135,119	135,119
Other financial results	-	-	1,724,812	1,724,812
<b>Result before taxes</b>	<b>3,371,538</b>	<b>119,931</b>	<b>(604,154)</b>	<b>2,887,315</b>
Income tax	-	-	(1,852,006)	(1,852,006)
<b>Result of the period Profit/(Loss)</b>	<b>3,371,538</b>	<b>119,931</b>	<b>(2,456,160)</b>	<b>1,035,309</b>
<b>Adjusted EBITDA</b>				<b>5,633,342</b>
Dividend collected in the period				-
<b>Adjusted EBITDA with dividends collected</b>				<b>5,633,342</b>

**Notes to condensed interim consolidated financial statements (cont.)**

	As of 03.31.2021			Total (Unaudited)
	Upstream	Midstream	Central Structure	
Revenue	13,947,261	-	-	13,947,261
Cost of revenues	(3,721,772)	-	-	(3,721,772)
<b>Gross income</b>	<b>10,225,489</b>	<b>-</b>	<b>-</b>	<b>10,225,489</b>
Selling expenses	(451,986)	-	-	(451,986)
Central structure expenses	-	-	(821,951)	(821,951)
Other operating income and expenses	212,950	68,827	-	281,777
Recovery financial assets impairment	25,881	-	-	25,881
<b>Adjusted EBITDA</b>	<b>10,012,334</b>	<b>68,827</b>	<b>(821,951)</b>	<b>9,259,210</b>
Exploration expenses	(13,000)	-	-	(13,000)
Depreciation and amortization	(3,388,278)	-	(22,727)	(3,411,005)
Results of investments in associates and joint ventures	-	(105,634)	-	(105,634)
<b>Subtotal</b>	<b>6,611,056</b>	<b>(36,807)</b>	<b>(844,678)</b>	<b>5,729,571</b>
Financial income	-	-	122,239	122,239
Financial costs	-	-	(1,798,027)	(1,798,027)
Hyperinflation effect	-	-	(1,528,361)	(1,528,361)
Other financial results	-	-	834,132	834,132
<b>Income (loss) before taxes</b>	<b>6,611,056</b>	<b>(36,807)</b>	<b>(3,214,695)</b>	<b>3,359,554</b>
Income tax			(865,958)	(865,958)
<b>Result of the period –(Loss)/Profit</b>	<b>6,611,056</b>	<b>(36,807)</b>	<b>(4,080,653)</b>	<b>2,493,596</b>
<b>Adjusted EBITDA</b>				<b>9,259,210</b>
Dividends collected in the period				-
<b>Adjusted EBITDA with dividends collected</b>				<b>9,259,210</b>



“Free translation from the original in Spanish for publication in Argentina”

## Notes to condensed interim consolidated financial statements (cont.)

### Note 7. Property, plant and equipment

Changes in this caption are as follows:

	Three-month period ended March 31, 2022						03.31.2021				
	Development and Production Assets										
	Wells and production facilities	Other production related assets	Mining property	Materials and spare parts	Works in progress	Total	Exploration and evaluation assets	Central management assets	Impairment allowance for non-financial assets	Total (Unaudited)	Total (Unaudited)
<b>Cost</b>											
<b>Balances at the beginning of the year</b>	<b>132,344,223</b>	<b>364,383</b>	<b>17,191,533</b>	<b>1,186</b>	<b>8,161,119</b>	<b>158,062,444</b>	<b>8,167,413</b>	<b>1,449,886</b>	<b>(3,518,370)</b>	<b>164,161,373</b>	<b>128,867,569</b>
Additions	609,506	-	-	-	2,951,914	3,561,420	995,324	632,509	-	5,189,253	4,409,984
Transfers	3,177,398	-	-	-	(3,172,975)	4,423	(22)	(4,401)	-	-	-
Currency translation difference	(761,462)	-	(199,094)	-	-	(960,556)	-	(32,122)	-	(992,678)	-
Write-offs	-	(35)	-	(525)	-	(560)	-	-	-	(560)	(895)
<b>Balances at the end of the period</b>	<b>135,369,665</b>	<b>364,348</b>	<b>16,992,439</b>	<b>661</b>	<b>7,940,058</b>	<b>160,667,171</b>	<b>9,162,715</b>	<b>2,045,872</b>	<b>(3,518,370)</b>	<b>168,357,388</b>	<b>133,276,658</b>
<b>Accumulated depreciation</b>											
<b>Balances at the beginning of the year</b>	<b>81,080,883</b>	<b>246,693</b>	<b>11,741,805</b>	<b>-</b>	<b>-</b>	<b>93,069,381</b>	<b>-</b>	<b>717,676</b>	<b>-</b>	<b>93,787,057</b>	<b>77,534,384</b>
Depreciation of the period	2,987,044	9,109	184,226	-	-	3,180,379	-	64,439	-	3,244,818	3,284,594
Currency translation difference	(139,229)	-	1,148	-	-	(138,081)	-	(1,904)	-	(139,985)	-
<b>Balances at the end of the period</b>	<b>83,928,698</b>	<b>255,802</b>	<b>11,927,179</b>	<b>-</b>	<b>-</b>	<b>96,111,679</b>	<b>-</b>	<b>780,211</b>	<b>-</b>	<b>96,891,890</b>	<b>80,818,978</b>
<b>Net book value</b>	<b>51,440,967</b>	<b>108,546</b>	<b>5,065,260</b>	<b>661</b>	<b>7,940,058</b>	<b>64,555,492</b>	<b>9,162,715</b>	<b>1,265,661</b>	<b>(3,518,370)</b>	<b>71,465,498</b>	<b>52,457,680</b>

## Notes to condensed interim consolidated financial statements (cont.)

### Assessment of the recoverable amount of property, plant and equipment

At the end of each period, the Company reviews the relation between the recoverable amount and the carrying amount of its assets, where there are indications of impairment. During the three-month period ended March 31, 2022 and 2021, the Company has not identified signs of additional impairment or recovery, to non-financial assets.

As of March 31, 2022 and December 31, 2021, the impairment balance of non-financial assets is composed of the following:

CGUs	03.31.2022	12.31.2021
Dos Hermanos	240,913	240,913
María Inés	1,578,878	1,578,878
Cóndor	493,780	493,780
La Maggie	1,204,799	1,204,799
<b>Austral Basin Total</b>	<b>3,518,370</b>	<b>3,518,370</b>

The assessment of the recoverable value of property, plant and equipment was reported in detail in Note 5.c) to the Financial Statements as of December 31, 2021

### Note 8. Investments in associates and joint ventures

**8.a)** Below there is a detail of the investments in associates and joint ventures as of March 31, 2022 and December 31, 2021:

Company	03.31.2022	12.31.2021
	(Unaudited)	
<b>Joint Ventures</b>		
Gasinvest S.A.	22,384,449	22,825,812
Gasoducto Gasandes (Argentina) S.A.	1,794,798	1,716,250
Gasoducto Gasandes S.A. (Chile)	1,015,975	1,095,129
Transportadora de Gas del Norte S.A.	44,813	45,681
Andes Operaciones y Servicios S.A. (Chile)	100,690	103,059
<b>Associates</b>		
Transportadora de Gas del Mercosur S.A.	174,185	142,786
<b>Other associates</b>		
Termap S.A.	186,351	200,141
<b>Total investments</b>	<b>25,701,261</b>	<b>26,128,858</b>

## Notes to condensed interim consolidated financial statements (cont.)

**8.b)** Below there is a detail of the changes in investments as of March 31, 2022 and 2021:

	03.31.2022	03.31.2021
	(Unaudited)	
<b>Balance at the beginning of the year</b>	<b>26,128,858</b>	<b>30,804,306</b>
Currency translation differences (2)	(237,814)	(105,887)
Asset revaluation reserve (1)	(23,964)	(34,682)
Profit sharing	20,344	(105,634)
Dividends (3)	(186,163)	(349,796)
<b>Balance at the end of the period</b>	<b>25,701,261</b>	<b>30,208,307</b>

(1) Corresponds to the (loss) / recovery of the reserve for revaluation of property, plant and equipment measured at fair value in the companies Transportadora de Gas del Norte and Gasinvest S.A. as of March 31, 2022 and 2021.

(2) Net of (\$ 114,518) and (\$ 536,002) from the conversion of subsidiaries CGC International Corp. and Sinopec Argentina Expl. & Production Inc. in 2021, respectively.

(3) Outstanding at March 31, 2022 and 2021.

**8.c)** Below there is a detail of the results of investments in associates and joint ventures as of March 31, 2022 and 2021:

Company	03.31.2022	03.31.2021
	(Unaudited)	
<b>Joint Ventures</b>		
Gasinvest S.A.	(430,565)	(312,003)
Gasoducto Gasandes (Argentina) S.A.	220,348	68,009
Gasoducto Gasandes S.A. (Chile)	177,108	48,890
Transportadora de Gas del Norte S.A.	(860)	(620)
Andes Operaciones y Servicios S.A. (Chile)	3,146	2,553
<b>Associates</b>		
Transportadora de Gas del Mercosur S.A.	51,167	87,537
<b>Total results in investments</b>	<b>20,344</b>	<b>(105,634)</b>

## Notes to condensed interim consolidated financial statements (cont.)

### Note 9. Other receivables

The composition of other receivables is as follows:

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Non-current</b>		
Related parties (Note 27.a))	612,173	657,389
Sundry	192,958	224,118
Allowance for future expected losses	(804,863)	(881,044)
<b>Total</b>	<b>268</b>	<b>463</b>
<b>Current</b>		
Receivables from incentives	1,549,180	5,453,758
Related parties (Note 27.a))	529,413	197,087
Other tax credits	1,005,828	916,879
Advances to suppliers	575,165	453,531
Recoverable expenses	376,357	83,728
Prepaid insurance	27,009	68,945
Partner´s Joint Operations	65,787	59,447
Prepaid mining fees	235,203	-
Sundry	187,864	184,957
Hedging financial instruments	283,176	869,020
Provision for expected losses	(49,870)	(57,142)
<b>Total</b>	<b>4,785,112</b>	<b>8,230,210</b>

Changes in the provision for other receivables are as follows:

	03.31.2022	03.31.2021
	(Unaudited)	
<b>Non-current</b>		
<b>Balance at the beginning of the year</b>	<b>938,186</b>	<b>812,538</b>
Hyperinflation effect	(129,251)	(93,177)
Increases (1)	45,798	67,266
<b>Balance at the end of the period</b>	<b>854,733</b>	<b>786,627</b>

(1) Charged to financial results in 2022 and 2021, respectively.

Due to the short-term nature of other current receivables, it is considered that their book value do not differ from their fair value. For the other non-current receivables the fair values do not differ significantly from their book values.

## Notes to condensed interim consolidated financial statements (cont.)

### Note 10. Inventories

The composition of inventories is as follows:

	03.31.2022	12.31.2021
	(Unaudited)	
Oil and by-products	2,219,239	1,130,058
Materials and spare parts	7,483,870	7,611,884
Less: Allowance for obsolescence	(3,120,579)	(3,633,349)
<b>Total</b>	<b>6,582,530</b>	<b>5,108,593</b>

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Balance at the beginning of fiscal year</b>	<b>3,633,349</b>	-
Translation difference	(224,714)	-
Decrease (1)	(288,056)	-
<b>Balance at the end of the fiscal year</b>	<b>3,120,579</b>	-

(1) Charged to Other operating income and (expenses), net.

### Note 11. Trade receivables

The composition of trade receivables is as follows:

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Non-current</b>		
Ordinary (1)	201,252	233,593
Less: Provision for expected losses	(201,252)	(233,593)
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Ordinary	10,967,164	12,131,329
Less: Provision for expected losses	(84,244)	(34,362)
<b>Total</b>	<b>10,882,920</b>	<b>12,096,967</b>

(1) Corresponds to the balances pending collection by Decree No. 1053/2018 recorded at their present value.

Changes in the provision for doubtful accounts are as follows:

	03.31.2022	03.31.2021
	(Unaudited)	
<b>Balance at the beginning of the year</b>	<b>267,955</b>	<b>179,800</b>
Hyperinflation effect	(37,098)	(20,618)
Increases (Decreases) (1)	54,639	(25,881)
<b>Balance at the end of the period</b>	<b>285,496</b>	<b>133,301</b>

(1) They were charged to financial assets impairment in 2022 and 2021.

## Notes to condensed interim consolidated financial statements (cont.)

Due to the short-term nature of current trade receivables, it is considered that their book value do not differ from their fair value. For the non-current trade receivables the fair values do not differ significantly from their book values.

### Note 12. Investments at amortized cost and fair value

The composition of investments at amortized cost is as follows:

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Current</b>		
Listed shares	112,722	134,318
Government securities at amortized cost (1)	602,032	779,435
<b>Total</b>	<b>714,754</b>	<b>913,753</b>

(1) As of March 31, 2022 and December 31, 2021, the nominal values of government securities are as follows

	03.31.2022	12.31.2021
Argentine Bonds in US\$ due 2030 (Step Up 2030 US\$)	9,610,278	9,610,278
Argentine Bonds in US\$ due 2029 (Step Up 2029 US\$)	717,743	717,743

### Note 13. Cash and cash equivalents

	03.31.2022	12.31.2021
	(Unaudited)	
Cash, fixed funds	56,862	63,488
Banks	14,949,847	14,997,051
Mutual funds (1)	4,921,576	5,527,014
<b>Total</b>	<b>19,928,285</b>	<b>20,587,553</b>

(1) As of March 31, 2022 and December 31, 2021, the nominal values are as follows

	03.31.2022	12.31.2021
	(Unaudited)	
"Alpha Pesos" Mutual Fund	119,803,067	270,156,377
"Fima Premium Clase B" Mutual Fund	232,634,238	-
"Fundcorp Liquidez - Clase C" Mutual Fund	222,715,250	630,015,117

## Notes to condensed interim consolidated financial statements (cont.)

For purposes of the Statement of Cash Flows, cash and cash equivalents and bank overdrafts include:

	03.31.2022	03.31.2021
	(Unaudited)	
Cash and cash equivalent	15,006,709	5,196,168
Mutual Fund	4,921,576	5,051,498
<b>Total</b>	<b>19,928,285</b>	<b>10,247,666</b>

### Note 14. Share Capital

As of March 31, 2022 and December 31, 2021, the share capital amounted to \$ 399,138 and had been fully subscribed, paid in and registered. Same is represented by 399,137,856 non-endorsable registered ordinary shares of \$1 peso nominal amount each and entitled to one vote per share. The shareholders Latin Exploration S.L.U. and Sociedad Comercial del Plata S.A. hold 70% and 30% of the capital stock and votes, respectively. Latin Exploration S.L.U. holds 279,396,499 shares and Sociedad Comercial del Plata S.A. holds 119,741,357 shares.

### Results per share

	Three-month Period	
	03.31.2022	03.31.2021
	(Unaudited)	
Result attributable to the Company's shareholders	1,035,309	2,493,596
Weighted average number of outstanding ordinary shares	399,138	399,138
<b>Basic and diluted result per share (pesos)</b>	<b>2.594</b>	<b>6.247</b>

The Company has no instruments with dilutive effect.

### Note 15. Other provisions

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Non-current</b>		
Gas imbalance	5,830	7,079
Asset retirement obligation and provision for environmental remediation	16,646,122	17,368,924
Other	48,932	52,554
<b>Total</b>	<b>16,700,884</b>	<b>17,428,557</b>
<b>Current</b>		
Gas imbalance	1,182	1,396
Asset retirement obligation and provision for environmental remediation	2,126,338	2,335,825
<b>Total</b>	<b>2,127,520</b>	<b>2,337,221</b>

## Notes to condensed interim consolidated financial statements (cont.)

The changes in other provisions are shown below:

	Balance at the beginning of the year 12.31.2021	Increases	Decreases	Hyper Inflation Effect	Balance at the end of the period (Unaudited) 03.31.2022
<b>Non-current</b>					
Gas imbalance	7,079	-	(1,249)	(1)	5,830
Asset retirement obligation and provision for environmental remediation	17,368,924	574,287	(496,416)	(2) (800,673)	16,646,122
<b>Total</b>	<b>17,376,003</b>	<b>574,287</b>	<b>(497,665)</b>	<b>(800,673)</b>	<b>16,651,952</b>
<b>Current</b>					
Gas imbalance	1,396	-	(214)	(1) -	1,182
Asset retirement obligation and provision for environmental remediation	2,335,825	140,418	(189,930)	(2) (159,975)	2,126,338
<b>Total</b>	<b>2,337,221</b>	<b>140,418</b>	<b>(190,144)</b>	<b>(159,975)</b>	<b>2,127,520</b>

(1) Correspond to gas return and were charged to cost of sales.

(2) \$ 414,785 correspond to present value, which were charged to financial costs and (\$ 125,592) to adjustment of future costs, which were charged to property, plant and equipment. (\$ 260,834) to applications for the period and (\$ 379,649) to translation difference.

### Note 16. Lease liabilities and right-of-use assets

The Company recognized lease payables that were measured at present value of payments of remaining leases. The interest rate applied to lease payables as of March 31, 2022 and 2021 was 12.50% and 10.71%, respectively. Detailed below are the movements for the three-month period ended March 31, 2022 and 2021:

	03.31.2022 (Unaudited)	03.31.2021
<b>Right-of-use asset lease recognized as of January 1 2022 and 2021</b>	<b>5,002,975</b>	<b>5,074,558</b>
Right-of-use registration during the period	(254,478)	-
Currency translation differences	(52,160)	-
Depreciation of right-of-use assets in the period	(290,048)	(262,519)
<b>Right-of-use asset lease recognized as of March 31, 2022 and 2021</b>	<b>4,406,289</b>	<b>4,812,039</b>
<b>Lease payable as of January 1, 2022 and 2021</b>	<b>4,554,562</b>	<b>5,370,500</b>
Lease payments	(309,070)	(359,737)
Right-of-use registration during the period	(263,788)	-
Currency translation difference	(46,286)	-
Effect of exchange difference net of hyperinflation effect	(267,193)	(23,781)
Effect of discount at present value in the period	78,930	51,878
<b>Lease payable as of March 31, 2022 and 2021</b>	<b>3,747,155</b>	<b>5,038,860</b>



## Notes to condensed interim consolidated financial statements (cont.)

### Lease payable classification

	03.31.2022	12.31.2021
	(Unaudited)	
Non-current lease payables	2,648,245	3,239,008
Current lease payables	1,098,910	1,315,554

### Note 17. Financial debts

The composition of financial debts is as follows:

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Non-current</b>		
Bank loans	-	6,847,196
Notes	42,298,876	40,818,071
<b>Total</b>	<b>42,298,876</b>	<b>47,665,267</b>
<b>Current</b>		
Bank loans	12,863,471	6,946,897
Notes	8,196,833	6,302,318
<b>Total</b>	<b>21,060,304</b>	<b>13,249,215</b>

The change in financial debts as of March 31, 2022 and 2021 is shown below:

	03.31.2022	03.31.2021
	(Unaudited)	
<b>Initial balance</b>	<b>60,914,482</b>	<b>58,605,492</b>
Short term bank overdraft, net	-	28,527
Accrued interest	1,338,369	1,773,888
Exchange differences. net of hyperinflation effect	(4,570,666)	(2,172,780)
Loans received	7,464,338	2,174,111
Payments of principal	-	(2,970,703)
Payments of interest	(1,787,343)	(1,751,388)
<b>Final balance</b>	<b>63,359,180</b>	<b>55,687,147</b>

The maturities of financial indebtedness as of March 31, 2022 and as of December 31, 2021 are as follows:

	03.31.2022	12.31.2021
	(Unaudited)	
Less than 1 year	21,060,304	13,249,215
From 1 to 2 years	12,607,592	19,039,322
From 2 to 3 years	18,615,304	8,629,578
ore than 3 years	11,075,980	19,996,367
<b>Total</b>	<b>63,359,180</b>	<b>60,914,482</b>

## **Notes to condensed interim consolidated financial statements (cont.)**

See the detail of the financial indebtedness, guarantees, and restrictions in Note 21 to the Financial Statements as of December 31, 2021.

The fair value of financial debts represents 97% of the book value as of March 31, 2022.

In the three-month period ended March 31, 2022, there have been the following significant variations in the Company's financial indebtedness:

### **Class 24 and 25 Notes**

On February 25, 2022, the Company placed, under the Frequent Issuer regime, two series of Negotiable Obligations in the local market, as follows: Class 24 Negotiable Obligations: denominated in U.S. dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 53,956, with a principal maturity of 30 months and accruing a fixed annual rate of 1.375%; Class 25 Negotiable Obligations: in U.S. dollars for a total amount of US\$ 11,287, with a principal maturity of 24 months and accruing a fixed annual rate of 3.25%. The funds obtained through the issuance of these notes will be used to finance investments in hydrocarbon exploitation and exploration in the Austral Basin.

### **Note 18. Trade payables**

The detail of trade payables is as follows:

	<b>03.31.2022</b>	<b>12.31.2021</b>
	<b>(Unaudited)</b>	
<b>Current</b>		
Ordinary suppliers	4,155,735	3,111,694
Ordinary suppliers of joint ventures	280,542	241,050
Related parties (Note 27.a))	324,656	205,235
Invoices to be received	4,879,058	8,386,497
<b>Total</b>	<b>9,639,991</b>	<b>11,944,476</b>

Due to the short-term nature of current trade payables, it is considered that their book value do not differ from their fair value.

### **Note 19. Revenue**

	<b>Three-month period</b>	
	<b>03.31.2022</b>	<b>03.31.2021</b>
	<b>(Unaudited)</b>	
Crude oil deliveries	12,679,129	2,182,102
Gas	5,128,149	5,905,274
Other	865,232	612,242
Incentives (1)	76,438	5,247,643
<b>Total</b>	<b>18,748,948</b>	<b>13,947,261</b>

(1) These amounts of incentives are recorded according to IAS 20.

## **Notes to condensed interim consolidated financial statements (cont.)**

### **Note 20. Cost of revenues**

	<b>Three-month period</b>	
	<b>03.31.2022</b>	<b>03.31.2021</b>
	<b>(Unaudited)</b>	
Inventories at the beginning of the year	5,108,593	2,508,650
Purchases	2,031,152	922,731
Inventory consumption	(1,358,343)	(730,094)
Production costs (1)	15,599,423	7,381,234
Currency translation differences	56,186	-
Inventories at the end of the period	(6,582,530)	(2,972,471)
<b>Cost of revenues</b>	<b>14,854,481</b>	<b>7,110,050</b>

### **(1) Production costs**

	<b>Three-month period</b>	
	<b>03.31.2022</b>	<b>03.31.2021</b>
	<b>(Unaudited)</b>	
Fees and compensation for services	94,486	1,462
Outsourced services	3,766,948	1,304,755
Salaries, wages and social security contributions	795,837	239,411
Other personnel expenses	67,710	20,623
Depreciation of property, plant and equipment	3,055,249	3,125,759
Depreciation right to use assets for leases	281,418	262,519
Taxes, duties and contributions	25,851	16,197
Fuel, gas and electricity	502,803	123,030
General insurance	67,690	25,957
Spare parts and repairs	1,703,118	551,465
Well maintenance expenses	1,423,860	223,229
Office expenses	249,646	75,074
Royalties, fees and easements	3,259,968	1,175,945
Gas imbalance	(1,463)	(2,231)
Environmental control	217,437	147,977
Other	88,865	90,062
<b>Total production cost</b>	<b>15,599,423</b>	<b>7,381,234</b>

## Notes to condensed interim consolidated financial statements (cont.)

### Note 21. Selling expenses

	Three-month period	
	03.31.2022	03.31.2021
	(Unaudited)	
Dispatch and transportation	165,463	138,745
Salaries, wages and social security contributions	36,723	22,474
Other personnel expenses	1,055	3,535
Turnover tax	460,800	170,773
Export duties	211,024	116,459
<b>Total</b>	<b>875,065</b>	<b>451,986</b>

### Note 22. Administrative expenses

	Three-month period	
	03.31.2022	03.31.2021
	(Unaudited)	
Fees and compensation for services	155,172	130,548
Salaries, wages and social security	731,493	504,099
Other personnel expenses	66,163	5,773
Depreciation of property, plant and equipment	54,485	22,727
Taxes, duties and contributions	7,676	30
General insurance	8,151	7,812
Spare parts and repairs	71,964	84,878
Office expenses	49,508	25,293
Travel and out-of-pocket expenses	19,316	9,265
Communications	14,295	7,825
(Recovery) charge for legal actions and other claims provision	(39,268)	(13,776)
Other	54,190	60,204
Right-of-use assets depreciation	8,630	-
<b>Total</b>	<b>1,201,775</b>	<b>844,678</b>

### Note 23. Exploration expenses

	Three-month period	
	03.31.2022	03.31.2021
	(Unaudited)	
Wells and unsuccessful studies	-	13,000
<b>Total</b>	<b>-</b>	<b>13,000</b>

## Notes to condensed interim consolidated financial statements (cont.)

### Note 24. Financial assets impairment

	Three-month period	
	03.31.2022	03.31.2021
	(Unaudited)	
(Loss) recovery financial assets impairment	(54,639)	25,881
<b>Total</b>	<b>(54,639)</b>	<b>25,881</b>

### Note 25. Other operating income and (expenses), net

	Three-month period	
	03.31.2022	03.31.2021
	(Unaudited)	
<b>Other operating income</b>		
Fees for services rendered	99,587	69,461
Other customer income	60,864	375,922
Recovery allowance for obsolescence	288,056	-
Sundry	82,367	39,094
	<b>530,874</b>	<b>484,477</b>
<b>Other operating expenses</b>		
Outsourced services	(3,194)	(199,233)
Sundry	(21,318)	(3,467)
	<b>(24,512)</b>	<b>(202,700)</b>
<b>Total</b>	<b>506,362</b>	<b>281,777</b>

## **Notes to condensed interim consolidated financial statements (cont.)**

### **Note 26. Financial results**

	<b>Three-month period</b>	
	<b>03.31.2022</b>	<b>03.31.2021</b>
	<b>(Unaudited)</b>	
<b>Financial income</b>		
Interest	84,429	122,239
<b>Total</b>	<b>84,429</b>	<b>122,239</b>
<b>Financial costs</b>		
Interest	(1,346,739)	(1,798,027)
<b>Total</b>	<b>(1,346,739)</b>	<b>(1,798,027)</b>
<b>Hyperinflation effect</b>		
Hyperinflation effect (Note 2)	135,119	(1,528,361)
<b>Total</b>	<b>135,119</b>	<b>(1,528,361)</b>
<b>Other financial results</b>		
Result of fair value measurement of financial instruments	(714,864)	(395,674)
Exchange differences, net	4,218,194	1,580,787
Result from measurement at present value of assets	-	32,034
Result from measurement at present value of liabilities	(485,178)	(232,624)
Other financial expenses	(1,293,340)	(150,391)
<b>Total</b>	<b>1,724,812</b>	<b>834,132</b>

### **Note 27. Balances and transactions with related parties**

As of March 31, 2022 and December 31, 2021, the Company was controlled by Latin Exploration S.L.U., a Spanish company. The ultimate parent company of the Group is Southern Cone Foundation, a foundation organized in Liechtenstein.

## Notes to condensed interim consolidated financial statements (cont.)

- a) Below there is a detail of the balances with related parties as of March 31, 2022 and December 31, 2021:

	03.31.2022	12.31.2021
	(Unaudited)	
<b>Other receivables</b>		
<b>Non-current</b>		
Petronado S.A.	612,173	657,389
<b>Total</b>	<b>612,173</b>	<b>657,389</b>
<b>Current</b>		
Gasoducto Gasandes Chile	186,163	-
Gasoducto Gasandes (Argentina) S.A.	201,051	45,487
Vianpamar S.A.	142,199	151,600
<b>Total</b>	<b>529,413</b>	<b>197,087</b>
<b>Trade payables</b>		
<b>Current</b>		
Corredor Americano S.A.	317,310	197,936
Proden S.A.	7,346	7,299
<b>Total</b>	<b>324,656</b>	<b>205,235</b>

- b) Below there is a detail of the principal transactions with related parties for the three-month periods ended March 31, 2022 and 2021:

	03.31.2022			
	(Unaudited)			
Company	Services sold	Dividends	Earned interest	Outsourced services
<b>Associated companies and joint ventures</b>				
Gasoducto Gasandes (Argentina) S.A.	263,627	-	-	-
Gasoducto Gasandes S.A. (Chile)	-	186,163	-	-
<b>Other companies</b>	-	-	-	-
Aeropuertos Argentina 2000 S.A. (1)	268	-	-	-
Vianpamar S.A. (1)	-	-	998	-
Proden S.A. (1)	-	-	-	19,852
Corredor Americano S.A. (1)	-	-	-	1,034,971

(1) These companies are related parties for being indirectly controlled by the same shareholders as CGC.

## Notes to condensed interim consolidated financial statements (cont.)

Company	03.31.2021 (Unaudited)		
	Services sold	Dividends collected	Outsourced services
<b>Associated companies and joint ventures</b>			
Gasoducto Gasandes (Argentina) S.A.	75,092	150,453	31,248
Gasoducto Gasandes S.A. (Chile)	-	199,343	-
<b>Other</b>			
Corredor Americano S.A. (1)	-	-	545,305
Proden S.A. (1)	-	-	21,180
Aeropuertos Argentina 2000 S.A.(1)	751	-	-

(1) These companies are related parties for being indirectly controlled by the same shareholders as CGC.

**c)** Compensations accrued corresponding to key employees of the Company's management and the members of the Board of Directors for the three-month period ended March 31, 2022 and 2021 amounted to \$ 898,554 and \$ 919,350, respectively.

### Note 28. Subsequent Events

There have been no other facts, situations or circumstances that are not public knowledge, which have or may have a significant impact on the Company's net worth, economic or financial situation, in addition to those discussed in the Notes to these Financial Statements after March 31, 2022.





**“Free translation from the original in Spanish for publication in Argentina”**

## **REVIEW REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders. President and Directors of  
Compañía General de Combustibles S.A.  
Legal address: Bonpland 1745  
Tax ID: 30-50673393-2

### **Introduction**

We have reviewed the accompanying condensed interim consolidated financial statements of Compañía General de Combustibles S.A. and its subsidiaries (the “Company”) including the condensed interim consolidated statement of financial position as of March 31, 2022, the condensed interim consolidated statement of comprehensive income for the three months period ended on March 31, 2022, the condensed interim consolidated statements of changes in equity and of cash flows for the three months period ended on March 31, 2022 and selected explanatory notes.

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

### **Responsibility of the Board of Directors**

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

### **Scope of our review**

Our review was limited to the application of the procedures established by International Standard on Review Engagements (ISRE) 2410 “Review of interim financial information performed by the independent auditor of the entity”, adopted as a review standard in Argentina through Technical Pronouncement No. 33 of the FACPCE, as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of the Company's personnel responsible for preparing the information included in the condensed interim consolidated financial statements and performing analytical and other review procedures. Such a review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not



express an audit opinion on the consolidated financial position, the consolidated comprehensive income, or the consolidated cash flows of the Company.

### **Conclusion**

On the basis of our review, nothing has come to our attention that makes us think that the condensed interim consolidated financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

### **Report on compliance with current regulations**

In accordance with current regulations, we report that in connection with Compañía General de Combustibles S.A.:

- a) the condensed interim consolidated financial statements of Compañía General de Combustibles S.A. have been transcribed into the "Balance" book and as regards to 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 condensed interim separate financial statements of Compañía General de Combustibles S.A. stem from accounting records kept in all formal respects in conformity with legal regulations;
- c) we have read the overview, on which, as regards those matters that are within our competence, we have no observations to make;
- d) as of March 31, 2022, the debt accrued by Compañía General de Combustibles S.A. in favor of the Argentine Integrated Social Security System amounted, according to the Company's accounting records and calculations, to \$ 50,212,406, none of which was claimable at that date.

Autonomous City of Buenos Aires. May 12, 2022

PRICE WATERHOUSE & CO. S.R.L.

A handwritten signature in blue ink, appearing to read "Hernán Rodríguez Canelo", written over a horizontal line.

(Partner)

Hernán Rodríguez Canelo

## **Supervisory Committee's Report**

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### **To the shareholders of Compañía General de Combustibles S.A.**

In our capacity as members of the Supervisory Committee of Compañía General de Combustibles S.A., according to the provisions of Section 294, paragraph 5 of General Companies Law No. 19.550 ("Law No. 19.550") and the regulatory provisions on accounting information of the *Comisión Nacional de Valores* (Securities Commission) and the Buenos Aires Stock Exchange. We have reviewed with the scope described in section II below the documents specified in section I below. The preparation and issuance of such documents are the responsibility of the Company's Board of Directors in the exercise of its exclusive functions. Our responsibility is to report on such documents on the basis of the work performed with the scope mentioned in section II.

#### **I. Documents reviewed**

- a) Condensed interim consolidated statement of financial position as of March 31, 2022.
- b) Condensed interim consolidated statement of comprehensive income as of March 31, 2022.
- c) Condensed interim consolidated statement of changes in equity as of March 31, 2022.
- d) Condensed interim consolidated statement of cash flow as of March 31, 2022.
- e) Notes to the condensed interim consolidated financial statements as of March 31, 2022.
- f) Overview to the condensed interim consolidated Financial Statements as of March 31, 2022, as required by paragraph b.2), chapter I. title IV of the rules of the Comisión Nacional de Valores (Securities Commission or "CNV") (n.t. 2013).

#### **II. Scope of the review**

Our review was carried out in accordance with the statutory audit standards in force in the Republic of Argentina. Those standards require the review of financial statements to be made according to the audit standards in force for the review of condensed interim financial statements set forth by Technical Resolution No. 33 of the Argentine Federation of Professional Councils in Economic Sciences and therefore it does not include all necessary procedures to express an opinion on the Company's Financial Position, Comprehensive Results, Changes in Shareholders' Equity and Cash Flows.

To perform our professional work on the documents detailed in chapter I. we have taken into account the limited review made by the external auditors. Price Waterhouse & Co. S.R.L. who issued their report on May 12, 2022. Our task included the review of the work, the nature, scope and timing of the procedures applied, and of the results of the review made by such professionals.

The above referred limited review standards consist mainly in applying analytical procedures in respect of the amounts included in the financial statements and making global checks and inquiries to the Company's employees responsible for the preparation of the information included in the financial statements. The scope under such rules is substantially reduced as compared to the application of all auditing procedures necessary to be able to issue a professional opinion on the financial statements considered as a whole. Therefore, we express no such opinion.

In connection with the overview to the Consolidated Condensed Interim Financial Statements required by section 1, paragraph b.2), chapter I, title IV of the CNV rules (n.t. 2013), we have verified that these documents contain the information required by section 1, paragraph b.2), chapter I, title IV of the Comisión Nacional de Valores rules (n.t. 2013), being all statements on the economic environment in which the Company has operated. Business management and future events included in such documents which are the exclusive responsibility of the Company's Board of Directors.

In addition, we have verified in respect of numerical accounting data, as regards those matters that are within our competence that such data have been derived from the Company's accounting records or other relevant documentation. Our review did not include the evaluation of management selling or production criteria, which are the exclusive responsibility of the Board of Directors.

### **III. Statement of the supervisory committee**

On the basis of the work performed as stated in chapter II of this report which did not include the application of all procedures necessary to allow us to express an opinion on the reasonability of the financial statements subject to this review, we consider that we are in a position to inform that:

- a)** The significant events and circumstances of which we have become aware and that are not affected by uncertainties are considered in these financial statements; and
- b)** We have not become aware of any significant amendment that should be made to the consolidated condensed interim financial statements of Compañía General de Combustibles S.A. identified in paragraphs a) to e) of chapter I of this report for them to be presented according to International Accounting Standard 34; and in respect of the overview to the condensed interim financial statements required by section 1, paragraph b.2), chapter I. title IV of the CNV rules (n.t. 2013) mentioned in paragraph f) of chapter I. as regards those matters that are within our competence, we have no remarks to make.

In compliance with the legal provisions in force, we inform that:

- a)** The accompanying financial statements comply with the provisions of Law No. 19.550 are recorded in the Balance Sheets Book and arise from the Company's accounting records kept in their formal aspects in accordance with the provisions current legal regulations.
- b)** In exercise of our legality control functions, we have applied during the period the procedures described in section 294 of Law No. 19.550 that we have considered necessary according to the circumstances not having any remarks to make thereon.

City of Buenos Aires, May 12, 2022

**Carlos Oscar Bianchi**  
Por Comisión Fiscalizadora