



COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Condensed interim consolidated financial statements
as of September 30, 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 September 30, 2022

(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 nine-month period started on January 1, 2022, and ended on September 30, 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 third quarter ended September 30, 2022, including references to relevant events occurring after the end of the period

The **adjusted EBITDA with dividends collected** for the third quarter ended September 30, 2022, amounted to \$ 10,373,572, (\$ 29,549,893 for the nine-month period ended September 30, 2022) which represents a decrease of \$ 8,893,850 in respect of the third quarter of 2021. This decrease is mainly due to lower incentive accruals, partially offset by the acquisition of CGC Energía S.A.U. (company in adequacy, successor of CGC Energía S.A.U. Argentina Exploration and Production Inc. – hereinafter “CGC Energía S.A.U.”) reported in Note 3 to these financial statements.

The **production of oil, natural gas, liquefied petroleum gas, and gasoline** during the third quarter of 2022 was of 726.340 Mm3 equivalent, with a decrease of 4.5 Mm3 (0.6%) 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 CGC Energía S.A.U. due to the acquisition reported in Note 3 to these financial statements.

Liquid hydrocarbons represented 42% and natural gas represented 58% of the total production as of September 30, 2022.

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. (43.5%), Gasoducto GasAndes S.A. (Chile) (43.5%), and Transportadora de Gas del Mercosur S.A. (15.8%).

The **volume of gas transported** by these companies during the third quarter of 2022 reached 7,830 million cubic meters, a 3% increase compared to the same period of 2021.

Compañía General de Combustibles S.A.

Overview as of September 30, 2022

Evolution of the Company's indicators	Q 3 2022 (3 months)	Q 3 2021 (3 months)	Q 3 2020 (3 months)	Q 3 2019 (3 months)
Adjusted EBITDA with dividends collected (Thousands of pesos)	10,373,572	19,267,422	12,300,149	15,459,818
Oil production (m3/day) (1) (2)	3,303,60	3,258,55	744,03	997,47
Gas production (Mm3/day) (2)	4,591,44	4,685,66	4,506,33	5,716,03
Gas transported (MMm3)	7,830	8,069	6,662	7,355
Oil and gas equivalent production (Mm3) (2)	726,34	730,81	483,0	617,6

(1) It includes liquefied petroleum gas and gasoline

(2) CGC Energía S.A.U.'s production is included as of Q 3 2021

Mm3=Thousand cubic meters

MMm3=Million cubic meters

Significant events in the third quarter ended September 30, 2022.

Financing

Class 28 Notes

On September 5, 2022, the Company placed under the Frequent Issuer regime two series of Negotiable Obligations in the local market, as follows: Class 28 Negotiable Obligations: denominated in U.S. dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 80,000, with principal maturity at 48 months and 0% interest rate. The funds obtained through the issuance of these notes will be used to finance investments in hydrocarbon exploitation and exploration in the Austral Basin.

Dividends distribution of the company and associated companies and joint ventures

After period end, on October 31, 2022, the Company's shareholders resolved to set aside the reserve for working capital maintenance and future dividends in the amount of \$ 780,100 to distribute dividends to shareholders in proportion to their respective shareholdings.

During the nine-month ended September 30, 2022, the midstream companies have declared and paid to CGC dividends of \$ 1,009,549.

Additionally, after period end, on October 31 and 27, 2022, Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A. (Chile), respectively, have declared dividends of US\$ 2.6 million to CGC.

Compañía General de Combustibles S.A.

Overview as of September 30, 2022

b) Condensed consolidated equity structure as of September 30, 2022, 2021, 2020, and 2019

(Expressed in thousands of pesos)

	09.30.2022	09.30.2021	09.30.2020	09.30.2019
	(Unaudited)			
Non-current assets	159,953,898	148,787,293	128,676,809	131,906,681
Current assets	61,251,137	67,157,969	50,189,541	66,187,343
Total assets	221,205,035	215,945,262	178,866,350	198,094,024
Equity attributable to owners	58,956,697	52,123,554	63,197,313	56,101,344
Total shareholders' equity	58,956,697	52,123,554	63,197,313	56,101,344
Non-current liabilities	105,685,691	107,493,485	80,799,993	97,507,278
Current liabilities	56,562,647	56,328,223	34,869,044	44,485,402
Total liabilities	162,248,338	163,821,708	115,669,037	141,992,680
Total liabilities and shareholders' equity	221,205,035	215,945,262	178,866,350	198,094,024

c) Consolidated condensed result structure for the nine-month period ended September 30, 2022, 2021, 2020, and 2019

(Expressed in thousands of pesos)

	09.30.2022	09.30.2021	09.30.2020	09.30.2019
	(Unaudited)			
Revenue	92,555,930	83,421,528	56,252,301	77,655,128
Cost of revenues	(72,331,897)	(46,871,484)	(35,952,755)	(47,102,815)
Gross income	20,224,033	36,550,044	20,299,546	30,552,313
Selling expenses	(4,204,131)	(3,083,358)	(2,250,965)	(3,062,289)
Administrative expenses	(5,519,673)	(4,531,759)	(2,846,812)	(4,388,691)
Exploration expenses	-	(25,064)	(15,739)	(2,689,889)
Financial assets impairment	(59,974)	(92,627)	(3,701)	-
Other operating income and (expenses), net	1,450,960	480,039	(7,685,649)	(156,147)
Operating result	11,891,215	29,297,275	7,496,680	20,255,297
Results of investments in associates and joint ventures	(151,074)	(2,849,898)	3,097,405	3,750,711
Financial results, net	(3,004,145)	(18,626,237)	(14,127,250)	(15,838,060)
Business combination effect	-	94,541	-	-
Result before taxes	8,735,996	7,915,681	(3,533,165)	8,167,948
Income tax	610,723	(5,030,973)	1,996,553	(3,164,431)
Net result	9,346,719	2,884,708	(1,536,612)	5,003,517
Other comprehensive results	(2,513,576)	(1,970,808)	(856,946)	187,040
Comprehensive results	6,833,143	913,900	(2,393,558)	5,190,557

The lower gross profit for the nine-month period ended September 30, 2022, is mainly due to lower incentive accruals, partially offset by the acquisition of CGC Energía S.A.U. reported in Note 3 to these financial statements.

Compañía General de Combustibles S.A.

Overview as of September 30, 2022

d) Condensed consolidated cash flow structure for the nine-month period ended September 30, 2022, 2021, 2020, and 2019

(Expressed in thousands of pesos)

	09.30.2022	09.30.2021	09.30.2020	09.30.2019
	(Unaudited)			
Net cash flow generated from operating activities	9,249,108	30,001,725	22,405,480	40,993,394
Net cash flow used in investment activities	(27,829,828)	(31,371,492)	(7,162,472)	(26,702,522)
Net cash flow generated from (used in) financing activities	24,711,451	27,689,471	(15,358,677)	(11,152,447)
Net increase (decrease) in cash and cash equivalents	6,130,731	26,319,704	(115,669)	3,138,425
Cash and cash equivalents at the beginning of the year	29,456,843	35,342,388	12,676,937	5,425,276
Financial results generated by cash	(5,412,429)	(2,108,927)	(595,816)	340,551
Cash and cash equivalents at the end of the period	30,175,145	59,553,165	11,965,452	8,904,252

e) Statistical data for the quarters ended September 30, 2022, 2021, 2020, and 2019

See data on crude oil and gas production and gas transportation for the quarters ended September 30, 2022, 2021, 2020, and 2019 in section a) of this Overview.

f) Ratios for the nine-month period ended September 30, 2022, 2021, 2020, and 2019

		09.30.2022	09.30.2021	09.30. 2020	09.30. 2019
		(Unaudited)			
Liquidity	(a)	1.08	1.19	1.44	1.49
Solvency	(b)	0.36	0.32	0.55	0.40
Capital lockup	(c)	0.72	0.69	0.72	0.67

(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 September 30, 2022

g) Prospects

The acquisition of CGC Energía S.A.U. 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 remainder of 2022, the Company expects the Argentine context to continue with an important level of uncertainty, mainly influenced by factors related to the economy and politics.

By the end of February 2022, the average price per barrel of Brent crude oil was close to US\$ 100, with a significant fluctuation with respect to 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 intensified 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 CGC Energía S.A.U. assets imply 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, November 11, 2022

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Legal information

Legal address: Bonpland 1745. Autonomous City of Buenos Aires. República Argentina

Fiscal year: 102

Condensed Interim Consolidated Financial Statements as of September 30, 2022

Company's main line of business:	Exploration and exploitation of hydrocarbons and byproducts
Public Registry of Commerce registration date:	October 15, 1920
Latest four amendments to bylaws:	April 18, 2007, September 12, 2007, December 19, 2013, and April 17, 2015
Superintendence of Corporations registration number:	1648
Incorporation agreement termination date:	September 1, 2100
Parent company's name:	Latin Exploration S.L.U. (1)
Parent company's main line of business:	Investing and financing activities
Equity interest held by the parent company in capital stock and votes:	70.00% (1)

(1) Capital status

Ordinary shares with par value of 1.00 per share	Subscribed, issued, and paid (In pesos)
Class A shares entitled to 1 vote	279,396,499
Class B shares entitled to 1 vote	<u>119,741,357</u>
Total	<u>399,137,856</u>

(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 September 30, 2022, and December 31, 2021

(In thousands of pesos)

	Note	09.30.2022	12.31.2021
		(Unaudited)	
ASSETS			
Non-current assets			
Property, plant, and equipment	7	113,076,723	100,692,183
Investments in associates and joint ventures	8.a)	35,783,874	37,385,397
Right-of-use assets	16	5,704,641	7,158,300
Other receivables	9	49,923	661
Deferred tax assets		5,338,737	3,550,752
Total non-current assets		159,953,898	148,787,293
Current assets			
Inventories	10	10,229,117	7,309,416
Other receivables	9	4,192,860	11,775,857
Trade receivables	11	15,988,121	17,308,448
Investments at fair value	12	665,894	1,307,405
Cash and cash equivalents	13	30,175,145	29,456,843
Total current assets		61,251,137	67,157,969
TOTAL ASSETS		221,205,035	215,945,262
EQUITY			
Share capital	14	399,138	399,138
Capital adjustment		8,181,829	8,181,829
Reserves		42,053,543	38,217,907
Retained earnings		10,269,504	3,835,636
Other comprehensive income		(1,947,317)	1,489,044
TOTAL EQUITY		58,956,697	52,123,554
LIABILITIES			
Non-current liabilities			
Provision for legal claims and other proceedings		1,266,506	1,689,778
Other provisions	15	20,184,662	24,936,930
Deferred tax liabilities		3,369,046	8,031,250
Tax payables		-	1,250
Lease liabilities	16	3,096,101	4,634,402
Financial debts	17	77,769,376	68,199,875
Total non-current liabilities		105,685,691	107,493,485
Current liabilities			
Other provisions	15	2,641,114	3,344,116
Other liabilities		1,421,531	1,297,457
Tax payables		3,200,073	7,629,903
Salaries and social security contributions		2,435,217	6,127,089
Lease liabilities	16	1,479,744	1,882,307
Financial debts	17	27,408,293	18,957,091
Trade payables	18	17,976,675	17,090,260
Total current liabilities		56,562,647	56,328,223
TOTAL LIABILITIES		162,248,338	163,821,708
TOTAL EQUITY AND LIABILITIES		221,205,035	215,945,262

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 and nine-month periods ended September 30, 2022, comparative with same periods of 2021

(In thousands of pesos)

		Three-month period (Unaudited)		Nine-month period (Unaudited)	
	Note	09.30.2022	09.30.2021	09.30.2022	09.30.2021
Revenue	19	32,881,527	40,236,768	92,555,930	83,421,528
Cost of revenue	20	(25,984,841)	(24,445,169)	(72,331,897)	(46,871,484)
Gross profit		6,896,686	15,791,599	20,224,033	36,550,044
Selling expenses	21	(1,346,679)	(1,510,302)	(4,204,131)	(3,083,358)
Administrative expenses	22	(2,069,096)	(2,331,302)	(5,519,673)	(4,531,759)
Exploration expenses	23	-	(8,158)	-	(25,064)
Financial assets impairment	24	24,561	(52,188)	(59,974)	(92,627)
Other operating income and (expenses), net	25	112,541	59,058	1,450,960	480,039
Operating income		3,618,013	11,948,707	11,891,215	29,297,275
Results of investments in associates and joint ventures	8.c)	(4,012)	(310,137)	(151,074)	(2,849,898)
Financial income	26	175,764	1,333,081	309,625	1,711,029
Financial costs	26	(1,659,911)	(2,783,678)	(5,490,814)	(7,960,747)
Hyperinflation effect	26	(234,561)	(889,970)	450,686	(4,824,369)
Other financial results	26	(2,105,925)	(12,807,095)	1,726,358	(7,552,150)
Business combination results		-	-	-	94,541
Income (loss) before income tax		(210,632)	(3,509,092)	8,735,996	7,915,681
Income tax		5,771,619	1,635,504	610,723	(5,030,973)
Income (loss) for the period		5,560,987	(1,873,588)	9,346,719	2,884,708
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Asset revaluation reserve		(33,362)	(27,515)	(100,765)	(113,819)
Items that may be reclassified to profit or loss					
Financial statement translation difference		(421,075)	(1,205,996)	(2,412,811)	(1,856,989)
Other comprehensive loss for the period, net of income tax		(454,437)	(1,233,511)	(2,513,576)	(1,970,808)
Total comprehensive income (loss) for the period		5,106,550	(3,107,099)	6,833,143	913,900
Basic and diluted earnings (loss) per share	14	13,932	(4,694)	23,417	7,227

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

"English 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 nine-month period ended September 30, 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		
Balance as of December 31, 2021	399,138	8,181,829	1,716,193	36,501,714	2,292,472	(803,428)	3,835,636	52,123,554
Resolution of the Ordinary General Shareholders' Meeting held on April 4, 2022:	-	-	-	-	-	-	-	-
Retained earnings	-	-	-	3,835,636	-	-	(3,835,636)	-
Net income for the period	-	-	-	-	-	-	9,346,719	9,346,719
Reversal of asset revaluation reserve	-	-	-	-	(922,785)	-	922,785	-
Other comprehensive income (loss) for the period	-	-	-	-	(100,765)	(2,412,811)	-	(2,513,576)
Balance as of September 30, 2022	399,138	8,181,829	1,716,193	40,337,350	1,268,922	(3,216,239)	10,269,504	58,956,697

(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.

“English 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 nine-month period ended September 30, 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		
Balance as of December 31, 2020	399,138	8,181,829	1,716,194	36,435,077	7,607,508	3,980,334	2,002,444	60,322,524
Resolution of the Ordinary General Shareholders' Meeting held on April 23, 2022:								
Retained earnings	-	-	-	2,002,444	-	-	(2,002,444)	-
Net income for the period	-	-	-	-	-	-	2,884,708	2,884,708
Reversal of asset revaluation reserve	-	-	-	-	(2,658,262)	-	2,658,262	-
Other comprehensive income (loss) for the period	-	-	-	-	(113,819)	(1,856,989)	-	(1,970,808)
Balance as of September 30, 2021	399,138	8,181,829	1,716,194	38,437,521	4,835,427	2,123,345	5,542,970	61,236,424

(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 nine-month period ended September 30, 2022, with comparative interim period in 2021

(In thousands of pesos)

	Note	09.30.2022	09.30.2021 (Unaudited)
Cash flow from operating activities			
Net income for the period		9,346,719	2,884,708
Adjustments to arrive at net cash flows from operating activities			
Depreciation of property, plant, and equipment	7	15,930,763	15,911,087
Write-off of property, plant, and equipment	7	1,328	8,251
Depreciation of right-of-use assets	16	1,208,072	1,152,198
Result of investments in associates and joint ventures	8.c)	151,074	2,849,898
Financial results, net		(3,710,750)	(2,868,608)
Increase in allowances for receivables, net	24	59,974	92,627
Decrease in provision for legal claims and other proceedings	22	(180,648)	(34,622)
Gas imbalance charges	20	(5,711)	(7,528)
Income accrued for incentives, net of collections		1,133,550	4,194,284
Business combination results		-	(94,541)
Hyperinflation effect		(450,686)	4,824,369
Accrued income tax		(610,723)	5,030,973
Changes in operating assets and liabilities:			
Receivables		(3,418,333)	(1,071,369)
Inventory		(3,970,433)	(129,400)
Non-financial debts		1,062,152	(996,531)
Income tax paid		(7,297,240)	(1,744,071)
Net cash flow generated by operating activities		9,249,108	30,001,725
Net cash flow used in investing activities			
Acquisition of property, plant, and equipment	7	(29,175,652)	(18,652,126)
Investment in companies		(261,304)	(14,018,080)
Decrease in current investments		597,579	798,229
Dividends collected	8.b)	1,009,549	500,485
Net cash flow used in investing activities		(27,829,828)	(31,371,492)
Net cash flow used in financing activities			
Payment of leases	16	(1,256,024)	(1,500,617)
Interest paid on financial debts	17	(5,261,780)	(7,193,007)
Financial debts incurred	17	45,786,198	77,663,185
Financial debts settled	17	(14,556,943)	(41,280,090)
Net cash flow generated by financing activities		24,711,451	27,689,471
Net increase in cash and cash equivalents		6,130,731	26,319,704
Cash and cash equivalents at the beginning of the year	13	29,456,843	35,342,388
Financial results from cash and cash equivalents		(5,412,429)	(2,108,927)
Cash and cash equivalents at the end of the period	13	30,175,145	59,553,165
Changes without funds movement			
Acquisition of property, plant and equipment		4,125,738	2,561,053
Wells abandonment costs capitalized in property, plant, and equipment		(2,635,253)	(1,475,996)

The accompanying Notes 1 to 28 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

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Compañía General de Combustibles S.A.

Notes to Condensed Interim Consolidated Financial Statements for the nine-month period ended September 30, 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 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 September 30, 2022, and December 31, 2021, are as follows:

Country/ Basin	Area	% of Interest	Operator	Through	Activity
Argentina					
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	
	Campo Indio Este / El Cerrito	100.00	CGC	2028-2053	Exploration and exploitation
	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 (1)	100.00	CGC	2026	
	Piedrabuena	100.00	CGC	2022	Exploration
	Paso Fuhr	50.00	CGC	2022	
Venezuela	Campo Onado	26.00	Petronado	2026	

(1) According to the Resolution of the Santa Cruz Energy Institute of June 24, 2022, access to the Second Exploration Period for four years of the Tapi Aike area was approved. The commitments assumed amount to US\$ 14.2 million (3D Seismic Processing for 1,812 km2 and an exploratory well 3,000 meters deep).

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 CGC Energía S.A.U. (company in adequacy, successor of CGC Energía S.A.U. Argentina Exploration and Production Inc. – hereinafter, “CGC Energía S.A.U.”), as reported in Note 3 to these Consolidated Financial Statements:

Country/ Basin	Area	% of Interest	Operator	Through	Activity
Argentina					
Cuyana	Cacheuta	100.00	CGC Energía S.A.U.	2025	
	Cajón de los Caballos	25.00	Roch S.A.		
	La Ventana – Vacas Muertas	30.00	YPF S.A.	2027	
	Piedras Coloradas – Estructura intermedia	100.00	CGC Energía S.A.U.	2026	
	Río Tunuyán	30.00	YPF S.A.	2026	
Golfo San Jorge	Bloque 127	100.00	CGC Energía S.A.U.	2035	Exploration and Exploitation
	Cañadón León	100.00	CGC Energía S.A.U.	2035	
	Cañadón Minerales	100.00	CGC Energía S.A.U.	2035	
	Cañadón Seco	100.00	CGC Energía S.A.U.	2036	
	Cerro Overo	100.00	CGC Energía S.A.U.	2035	
	Cerro Wenceslao	100.00	CGC Energía S.A.U.	2036	
	El Cordon	100.00	CGC Energía S.A.U.	2036	
	El Huemul – Koluel Kaike	100.00	CGC Energía S.A.U.	2037	
	Las Heras	100.00	CGC Energía S.A.U.	2035	
	Meseta Espinosa	100.00	CGC Energía S.A.U.	2036	
	Meseta Espinosa Norte	100.00	CGC Energía S.A.U.	2035	
	Meseta Sirven	100.00	CGC Energía S.A.U.	2037	
	Piedra Clavada	100.00	CGC Energía S.A.U.	2035	
	Sur Piedra Clavada	100.00	CGC Energía S.A.U.	2037	
	Tres Picos	100.00	CGC Energía S.A.U.	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. Context in which the Group is operating

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

At the end of February 2022, because of the conflict between Russia and Ukraine, 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. This conflict affected the 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, 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 considering 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 of nine-month period ended September 30, 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 nine-month periods ended September 30, 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 nine-month periods ended September 30, 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 September 30, 2022, according to IAS 29 “Financial Reporting in Hyperinflationary Economies”, using the indexes established by the FACPCE, based on 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 and nine-month period ended September 30, 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 September 30, 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 November 11, 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, and not adopted in advance

- 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.

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

- 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 generate an impact on the Company's results of operations or financial position.

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 September 30, 2022, were consolidated with the Financial Statements or management reports as of those dates, of the following companies:

Company	Country	Currency	Number of shares (Direct and indirect interest)	% Of interest (Direct and indirect)	Number of voting rights
CGC Energía S.A.U. (1)	Cayman Islands	US Dollar	100	100%	100
Compañía General de Combustibles Internacional Corp.	Panamá	US Dollar	100	100%	100

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

(1) Business Combination - Acquisition of CGC Energía S.A.U. effective as of June 30, 2021, and voluntary adequacy to Argentine law.

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 CGC Energía S.A.U. (company in adequacy, successor of CGC Energía S.A.U. 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. Information on CGC Energía S.A.U.'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.

On June 22, 2022, the Board of Directors of CGC Energía S.A.U. approved the voluntary adequacy of CGC Energía S.A.U. Argentina Exploration and Production Inc., under the terms of article 124 of Law No. 19,550 and 272 of General Resolution No. 7/15 of the Argentine Office of Corporations (IGJ), through the adoption of the corporate type "single-member corporation". Within the framework of the process of voluntary adequacy to Argentine law, the Board of Directors of CGC Energía S.A.U. approved, among other things, that the corporate name of CGC Energía S.A.U. Argentina Exploration and Production Inc. be modified by CGC Energía S.A.U., that the corporate legal address be set at 1745 Bonpland Street in the Autonomous City of Buenos Aires and the deregistration proceed of CGC Energía S.A.U. Argentina Exploration and Production Inc. in the Cayman Islands. The voluntary adequacy of CGC Energía S.A.U. Argentina Exploration and Production Inc. to Argentine law in accordance with the provisions of article 124 of Law No. 19,550 and the transfer of its legal address to the country, does not imply the creation of a new legal entity, rather, it will continue to exist in Argentina and CGC Energía S.A.U. will be the continuation of CGC Energía S.A.U. Argentina Exploration and Production Inc. and its branch registered in the Argentine Republic. On September 26, 2022, the IGJ registered the voluntary adequacy to article 124 of the Corporations Law with the corresponding change of corporate name and legal domicile.

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.

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

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).

The following table shows financial assets measured at their fair value as of September 30, 2022, and December 31, 2021. The Group has no financial liabilities measured at fair value.

As of 09.30.2022	Level 1	Level 2	Level 3	Total (Unaudited)
Assets				
Cash and cash equivalents				
Mutual funds	7,889,868	-	-	7,889,868
Government Securities	500,000	-	-	500,000
Notes	2,649,910	-	-	2,649,910
Investments at fair value				
Government Securities	567,433	-	-	567,433
Listed shares	98,461	-	-	98,461
Hedging instruments	80,225	-	-	80,225
Total current assets	11,785,897	-	-	11,785,897

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

As of 12.31.2021	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Mutual funds	7,908,099	-	-	7,908,099
Investments at fair value				
Government Securities	1,115,221	-	-	1,115,221
Listed shares	192,184	-	-	192,184
Hedging instrument	1,243,401	-	-	1,243,401
Total current assets	10,458,905	-	-	10,458,905

As of September 30, 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.

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.

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

The Group has two operating and reportable segments, which are organized based on 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, interest on financial liabilities incurred by the Company 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 09.30.2022			
	Upstream	Midstream	Central Structure	Total (Unaudited)
Revenue	92,555,930	-	-	92,555,930
Cost of revenues	(55,863,596)	-	-	(55,863,596)
Gross income	36,692,334	-	-	36,692,334
Selling expenses	(4,204,131)	-	-	(4,204,131)
Administrative expenses	-	-	(5,338,845)	(5,338,845)
Other operating income and (expenses), net	1,228,887	222,073	-	1,450,960
Financial assets impairment	(59,974)	-	-	(59,974)
Adjusted EBITDA	33,657,116	222,073	(5,338,845)	28,540,344
Depreciation and amortization	(16,468,301)	-	(180,828)	(16,649,129)
Results of investments in associates and joint ventures	-	(151,074)	-	(151,074)
Subtotal	17,188,815	70,999	(5,519,673)	11,740,141
Financial income	-	-	309,625	309,625
Financial costs	-	-	(5,490,814)	(5,490,814)
Hyperinflation effect	-	-	450,686	450,686
Other financial results	-	-	1,726,358	1,726,358
Income (loss) before taxes	17,188,815	70,999	(8,523,818)	8,735,996
Income tax	-	-	610,723	610,723
Income (loss) for the period	17,188,815	70,999	(7,913,095)	9,346,719
Adjusted EBITDA				28,540,344
Dividend collected in the period				1,009,549
Adjusted EBITDA with dividends collected				29,549,893

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

	As of 09.30.2021			
	Upstream	Midstream	Central Structure	Total (Unaudited)
Revenue	83,421,528	-	-	83,421,528
Cost of revenues	(30,046,832)	-	-	(30,046,832)
Gross income	53,374,696	-	-	53,374,696
Selling expenses	(3,083,358)	-	-	(3,083,358)
Administrative expenses	-	-	(4,362,905)	(4,362,905)
Other operating income and (expenses), net	183,750	296,289	-	480,039
Loss financial assets impairment	(92,627)	-	-	(92,627)
Adjusted EBITDA	50,382,461	296,289	(4,362,905)	46,315,845
Exploration expenses	(25,064)	-	-	(25,064)
Depreciation and amortization	(16,824,652)	-	(168,854)	(16,993,506)
Results of investments in associates and joint ventures	-	(2,849,898)	-	(2,849,898)
Subtotal	33,532,745	(2,553,609)	(4,531,759)	26,447,377
Financial income	-	-	1,711,029	1,711,029
Financial costs	-	-	(7,960,747)	(7,960,747)
Hyperinflation effect	-	-	(4,824,369)	(4,824,369)
Other financial results	-	-	(7,552,150)	(7,552,150)
Result from Business combination	-	-	94,541	94,541
Income (loss) before taxes	33,532,745	(2,553,609)	(23,063,455)	7,915,681
Income tax	-	-	(5,030,973)	(5,030,973)
Result of the period –(Loss)/Profit	33,532,745	(2,553,609)	(28,094,428)	2,884,708
Adjusted EBITDA				46,315,845
Dividends collected in the period				500,485
Adjusted EBITDA with dividends collected				46,816,330

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 7. Property, plant, and equipment

Changes in this caption are as follows:

	Nine-month period ended September 30, 2022									09.30.2021	
	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)
Cost											
Balances at the beginning of year	189,358,112	521,362	24,597,751	1,697	11,677,345	226,156,267	11,685,980	2,074,507	(5,034,104)	234,882,650	184,384,419
Additions	4,414,512	1,071	-	-	21,043,740	25,459,323	3,319,581	4,522,486	-	33,301,390	19,380,538
Acquisition of CGC Energía S.A.U. (Note 3)	-	-	-	-	-	-	-	-	-	-	14,434,647
Transfers	22,199,414	139,752	-	-	(21,430,752)	908,414	(706,862)	(201,552)	-	-	-
Conversion	(2,199,963)	-	(563,853)	-	22,543	(2,741,273)	-	(53,264)	-	(2,794,537)	(804,683)
Write-offs	(2,577,565)	-	-	(1,328)	-	(2,578,893)	(57,688)	-	-	(2,636,581)	(120,302)
Balances at the end of the period	211,194,510	662,185	24,033,898	369	11,312,876	247,203,838	14,241,011	6,342,177	(5,034,104)	262,752,922	217,274,619
Accumulated depreciation											
Balances at the beginning of year	116,010,402	352,971	16,800,241	-	-	133,163,614	-	1,026,853	-	134,190,467	110,936,409
Depreciation of the period	14,773,976	46,157	779,746	-	-	15,599,879	-	330,884	-	15,930,763	15,911,087
Conversion	(432,002)	-	(4,170)	-	-	(436,172)	-	(8,859)	-	(445,031)	(112,051)
Write-offs and transfers	(164)	164	-	-	-	-	-	-	-	-	-
Balances at the end of the period	130,352,212	399,292	17,575,817	-	-	148,327,321	-	1,348,878	-	149,676,199	126,735,445
Net book value	80,842,298	262,893	6,458,081	369	11,312,876	98,876,517	14,241,011	4,993,299	(5,034,104)	113,076,723	90,539,174

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 nine-month period ended September 30, 2022, and 2021, the Company has not identified signs of additional impairment to non-financial assets.

As of September 30, 2022, and December 31, 2021, the impairment balance of non-financial assets is composed as follows:

CGUs	09.30.2022	12.31.2021
Dos Hermanos	344,699	344,699
María Inés	2,259,067	2,259,067
Cóndor	706,504	706,504
La Maggie	1,723,834	1,723,834
Austral Basin Total	5,034,104	5,034,104

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 September 30, 2022, and December 31, 2021:

Company	09.30.2022	12.31.2021
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	31,087,839	32,659,367
Gasoducto GasAndes (Argentina) S.A.	2,470,198	2,455,626
Gasoducto GasAndes S.A. (Chile)	1,562,612	1,566,919
Transportadora de Gas del Norte S.A.	62,200	65,361
Andes Operaciones y Servicios S.A. (Chile)	128,839	147,458
Associates		
Transportadora de Gas del Mercosur S.A.	224,882	204,300
Other associates		
Termap S.A.	247,304	286,366
Total investments	35,783,874	37,385,397

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

8.b) Below there is a detail of the changes in investments as of September 30, 2022, and 2021:

	09.30.2022	09.30.2021
	(Unaudited)	
Balance at the beginning of year	37,385,397	44,075,060
Conversion differences (2)	(601,439)	(595,129)
Acquisitions (3)	261,304	-
Asset revaluation reserve (1)	(100,765)	(113,819)
Profit sharing	(151,074)	(2,849,898)
Acquisition of CGC Energía S.A.U. (Termap S.A. – Note 3)	-	87,467
Dividends	(1,009,549)	(500,485)
Balance at the end of the period	35,783,874	40,103,197

- (1) Corresponds to the (devaluation)/valuation of the reserve for the revaluation of property, plant and equipment measured at fair value in the companies Transportadora de Gas Del Norte and Gasinvest S.A. as of September 30, 2022, and 2021.
- (2) Net of \$ 413,734 and \$ 1,397,638 from the conversion of the subsidiary CGC International Corp and CGC Energía S.A.U.
- (3) Corresponds to the purchase of 3.5% of the shares of Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A. Chile made on June 15, 2022.

8.c) Below there is a detail of the results of investments in associates and joint ventures as of September 30, 2022, and 2021:

Company	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Joint Ventures				
Gasinvest S.A.	(510,851)	(456,957)	(1,541,500)	(3,454,288)
Gasoducto GasAndes (Argentina) S.A.	303,163	125,323	683,372	388,314
Gasoducto GasAndes S.A. (Chile)	175,127	51,361	578,807	140,485
Transportadora de Gas del Norte S.A.	(1,047)	(924)	(3,139)	(6,942)
Andes Operaciones y Servicios S.A. (Chile)	(2,901)	(10,175)	(1,739)	(8,107)
Associates				
Transportadora de Gas del Mercosur S.A.	32,497	(18,765)	133,125	90,640
Total results in investments	(4,012)	(310,137)	(151,074)	(2,849,898)

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 9. Other receivables

The composition of other receivables is as follows:

	09.30.2022 (Unaudited)	12.31.2021
Non-current		
Related parties (Note 27. a)	866,152	940,598
Sundry	189,229	320,668
Allowance for future expected losses	(1,005,458)	(1,260,605)
Total	49,923	661
Current		
Receivables from incentives	1,133,550	7,803,284
Related parties (Note 27 a)	382,899	281,995
Other tax credits	1,059,273	1,311,878
Advances to suppliers	688,289	648,916
Recoverable expenses	408,527	119,800
Prepaid insurance	35,605	98,647
Partner´s Joint Operations	45,930	85,057
Prepaid mining fees	78,401	-
Sundry	332,827	264,639
Hedging financial instruments	80,225	1,243,401
Provision for expected losses	(52,666)	(81,760)
Total	4,192,860	11,775,857

Changes in the provision for expected losses from other receivables are as follows:

	09.30.2022 (Unaudited)	09.30.2021
Non-current		
Balance at the beginning of the year	1,342,365	1,162,586
Hyperinflation effect	(530,634)	(321,569)
Increases (1)	246,393	323,868
Acquisition of CGC Energía S.A.U. (Note 3)	-	97,394
Balance at the end of the period	1,058,124	1,262,279

(1) Imputed \$ 0 and \$ 176,340 as a charge for impairment of financial assets, and \$ 246,393 and \$ 147,528 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 does 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:

	09.30.2022 (Unaudited)	12.31.2021
Oil and by-products	3,678,829	1,616,896
Materials and spare parts	10,427,144	10,891,147
Less: Provision for obsolescence	(3,876,856)	(5,198,627)
Total	10,229,117	7,309,416

The movements in the provision for obsolescence are as follows:

	09.30.2022 (Unaudited)	09.30.2021
Balance at the beginning of fiscal year	5,198,627	-
Increases	212,356	-
Conversion	(591,703)	-
Decrease (1)	(942,424)	-
Balance at the end of the fiscal year	3,876,856	-

(1) Charged to other income (expense)

Note 11. Trade receivables

The composition of trade receivables is as follows:

	09.30.2022 (Unaudited)	12.31.2021
Non-current		
Ordinary (1)	201,252	334,227
Less: Provision for expected losses	(201,252)	(334,227)
Total	-	-
Current		
Ordinary	16,077,700	17,357,614
Less: Provision for expected losses	(89,579)	(49,166)
Total	15,988,121	17,308,448

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

Changes in the provision for expected losses are as follows:

	09.30.2022 (Unaudited)	09.30.2021
Balance at the beginning of the year	383,393	257,260
Hyperinflation effect	(152,536)	(69,421)
Increases / (Decreases) (1)	59,974	(83,713)
Balance at the end of the period	290,831	104,126

(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 does 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 fair value

The composition of investments at fair value is as follows:

	09.30.2022 (Unaudited)	12.31.2021
Current		
Listed shares	98,461	192,184
Government securities at fair value (1)	567,433	1,115,221
Total	665,894	1,307,405

(1) As of September 30, 2022, and December 31, 2021, the nominal values of government securities are as follows:

	09.30.2022	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

	09.30.2022 (Unaudited)	12.31.2021
Cash, fixed funds	75,459	90,836
Banks	19,059,908	21,457,908
Mutual funds (1)	7,889,868	7,908,099
Securities at fair value (2)	500,000	-
Notes (3)	2,649,910	-
Total	30,175,145	29,456,843

(1) As of September 30, 2022, and December 31, 2021, the detail of the mutual fund shares is as follows:

	09.30.2022	12.31.2021
Mutual Fund "Alpha Pesos"	376,813,086	298,342,024
Mutual Fund "Allaria Ahorro Clase B"	50,699,003	-
Mutual Fund "Argenfunds Ahorro Pesos F"	22,314,400	-
Mutual Fund "Mariva Maf Money Market Clase B"	220,765	-
Mutual Fund "Fima Premium Clase B"	28,841,223	-
Mutual Fund "Shroder Liquidez Clase B"	2,265,756	-
Mutual Fund "Toronto Trust Ahorro - Clase B"	46,762,257	-
Mutual Fund "Fundcorp Liquidez - Clase C"	-	630,161,579

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

(2) A As of September 30, 2022, and December 31, 2021, the detail is as follows:

	30.09.2022	31.12.2021
Treasury bills Argentine Republic V. (due date 10/31/22)	537,634,409	-

(3) A As of September 30, 2022, and December 31, 2021, the detail is as follows:

	30.09.2022	31.12.2021
ON Tecpetrol TTC10 (due date 12/22/2022)	17,900,000	-

For the purposes of the statement of cash flows, cash and cash equivalents include:

	09.30.2022	09.30.2021
	(Unaudited)	
Cash and cash equivalents	19,135,367	18,875,864
Mutual funds	7,889,868	37,817,633
Securities at fair value	500,000	2,859,668
Notes	2,649,910	-
Total	30,175,145	59,553,165

Note 14. Share capital

As of September 30, 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 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		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Result attributable to the Company's shareholders	5,560,987	(1,873,588)	9,346,719	2,884,708
Weighted average number of outstanding ordinary shares	399,138	399,138	399,138	399,138
Basic and diluted result per share (pesos)	13.932	(4.694)	23.417	7.227

The Company has no instruments with dilutive effect.

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 15. Other provisions

	09.30.2022	12.31.2021
	(Unaudited)	
Non-current		
Gas imbalance	5,274	10,128
Asset retirement obligation and provision for environmental remediation	20,114,451	24,851,607
Other	64,937	75,195
Total	20,184,662	24,936,930
Current		
Gas imbalance	1,141	1,998
Asset retirement obligation and provision for environmental remediation	2,639,973	3,342,118
Total	2,641,114	3,344,116

Changes in other provisions are as follows:

	Balance at the beginning of the year 12.31.2021	Increases	Decreases	Currency translation differences	Balance at the end of the period (Unaudited) 09.30.2022
Non-current					
Gas imbalance	10,128	-	(4,854) (1)	-	5,274
Asset retirement obligation and provision for environmental remediation	24,851,607	78,869	(2,508,553) (2)	(2,307,472)	20,114,451
Total	24,861,735	78,869	(2,513,407)	(2,307,472)	20,119,725
Current					
Gas imbalance	1,998	-	(857) (1)	-	1,141
Asset retirement obligation and provision for environmental remediation	3,342,118	2,205,697	(2,425,352) (2)	(482,490)	2,639,973
Total	3,344,116	2,205,697	(2,426,209)	(482,490)	2,641,114

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

(2) \$ 1,043,342 correspond to present value, which were charged to financial costs, and (\$ 2,635,253) to adjustment of future costs, which were charged to property, plant, and equipment, (\$ 735,674) to real expenses, charged to production cost and (\$ 321,754) to applications for the year.

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 September 30, 2022, and 2021 was 13.96 % y 11.18 %. Detailed below are the movements for the nine-month periods ended September 30, 2022, and 2021:

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

	09.30.2022	09.30.2021
	(Unaudited)	
Right-of-use asset lease recognized as of January 1, 2022, and 2021	7,158,300	7,260,723
Acquisition of CGC Energía S.A.U. (Note 3)	-	675,298
Right-of-use registration for the period	218,564	-
Right-of-use deregistration during the period	(377,699)	-
Currency translation differences	(86,452)	(37,056)
Depreciation of right-of-use assets in the period	(1,208,072)	(1,152,198)
Right-of-use asset lease recognized as of September 30, 2022, and 2021	5,704,641	6,746,767

Lease payable as of January 1, 2022, and 2021	6,516,709	7,684,157
Lease payments	(1,256,024)	(1,500,617)
Acquisition of CGC Energía S.A.U. (Note 3)	-	679,683
Right-of-use registration for the period	218,564	-
Currency translation differences	(95,369)	-
Right-of-use deregistration during the period	(376,989)	-
Effect of exchange difference net of hyperinflation effect	(729,383)	(1,065,271)
Effect of discount at present value in the period	298,337	555,088
Lease payable as of September 30, 2022, and 2021	4,575,845	6,353,039

Lease payable classification	09.30.2022 (Unaudited)	12.31.2021
Non-current lease payables	3,096,101	4,634,402
Current lease payables	1,479,744	1,882,307

Note 17. Financial debts

The composition of financial debts is as follows:

	09.30.2022 (Unaudited)	12.31.2021
Non-current	-	9,797,027
Bank loans	77,327,416	58,402,848
Notes	441,960	-
Total	77,769,376	68,199,875
Current		
Bank loans	8,555,724	9,939,680
Notes	18,115,969	9,017,410
Related parties (Note 27 a)	736,600	-
Total	27,408,293	18,957,091

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

The change in financial debts as of September 30, 2022, and 2021 is shown below:

	09.30.2022	09.30.2021
	(Unaudited)	
Initial balance	87,156,966	83,853,298
Accrued interest	5,495,563	7,756,562
Exchange differences, net of hyperinflation effect	(12,973,614)	(13,736,790)
Loans received	45,786,198	77,663,185
Payments of principal	(14,556,943)	(41,280,090)
Currency translation differences	(468,721)	-
Payments of interest	(5,261,780)	(7,193,007)
Final balance	105,177,669	107,063,158

The maturities of financial debts as of September 30, 2022, and as of December 31, 2021, are as follows:

	09.30.2022	12.31.2021
	(Unaudited)	
Less than 1 year	27,408,293	18,957,091
From 1 to 2 years	20,745,981	27,241,627
From 2 to 3 years	20,504,394	12,347,274
More than 3 years	36,519,001	28,610,974
Total	105,177,669	87,156,966

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

The fair value of financial debts represents 86.46% of the book value as of September 30, 2022.

In the nine-month period ended September 30, 2022, there have been the following significant variations in the Company's financial indebtedness:

Class 28 Notes

On September 5, 2022, the Company placed, under the Frequent Issuer regime, two series of Notes in the local market, as follows: Class 28 Notes: denominated in U.S. dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 80,000, with principal maturity at 48 months and 0% interest rate. The funds obtained through the issuance of these notes will be used to finance investments in hydrocarbon exploitation and exploration in the Austral Basin.

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Class 26 and 27 Notes

On June 3, 2022, the Company placed, under the Frequent Issuer regime, two series of Notes in the local market, as follows: Class 26 Notes: denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 63,136, with a principal maturity of 36 months and 0% interest rate; Class 27 Notes: in US dollars for a total amount of US\$ 76,764, with a principal maturity of 84 months and accruing a fixed annual rate of 3.5%. The funds obtained through the issuance of these notes will be used to finance investments in hydrocarbon exploitation and exploration in the Austral Basin.

Class 24 and 25 Notes

On February 25, 2022 the Company placed, under the Frequent Issuer regime, two series of Notes in the local market, 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 30-month principal maturity 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 24-month principal maturity 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:

	09.30.2022	12.31.2021
	(Unaudited)	
Current		
Ordinary suppliers	7,275,216	4,452,240
Ordinary suppliers of joint ventures	415,247	344,898
Related parties (Note 27 a))	3,368,493	293,652
Invoices to be received	6,917,719	11,999,470
Total	17,976,675	17,090,260

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

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 19. Revenue

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Crude oil deliveries	20,030,836	22,038,858	60,321,120	30,851,630
Gas	11,179,740	12,412,255	27,363,950	31,809,961
Other	885,601	1,022,584	3,461,715	2,923,338
Incentives (1)	785,350	4,763,071	1,409,145	17,836,599
Total	32,881,527	40,236,768	92,555,930	83,421,528

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

Note 20. Cost of revenues

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Inventories at the beginning of the year	13,829,323	8,833,338	12,508,043	8,653,338
Purchases	4,459,747	4,178,240	10,816,134	5,498,046
Inventory consumption	(3,172,582)	(3,828,431)	(7,999,420)	(4,873,049)
Production costs (1)	25,319,530	24,327,427	72,484,343	46,658,554
Currency translation differences	(345,204)	(282,666)	(1,371,230)	(282,666)
Inventories at the end of the period	(14,105,973)	(8,782,739)	(14,105,973)	(8,782,739)
Cost of revenues	25,984,841	24,445,169	72,331,897	46,871,484

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

(1) Production costs

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Fees and compensation for services	88,862	75,918	283,824	80,495
Outsourced services	5,870,680	5,457,900	17,450,052	9,431,115
Salaries, wages, and social security contributions	1,438,093	1,075,546	4,010,882	1,826,897
Other personnel expenses	132,473	111,874	370,596	192,331
Depreciation of property, plant, and equipment (1)	5,857,042	6,349,294	15,272,578	15,717,130
Depreciation right-of-use assets for leases	395,606	356,292	1,195,724	1,107,520
Taxes, duties, and contributions	134,537	58,773	355,407	118,490
Fuel, gas, and electricity	741,073	658,839	2,288,051	1,009,926
General insurance	57,729	100,732	232,871	185,053
Spare parts and repairs	2,862,410	2,352,294	8,119,133	4,077,802
Well maintenance expenses	2,098,718	1,815,965	6,217,308	2,423,117
Office expenses	376,444	353,746	1,099,408	593,545
Royalties, fees, and easements	4,925,133	4,819,042	14,367,292	8,482,862
Gas imbalance	(1,793)	(1,936)	(5,711)	(7,528)
Environmental control	193,718	511,447	862,284	950,389
Other	148,805	231,701	364,644	469,410
Total production cost	25,319,530	24,327,427	72,484,343	46,658,554

(1) It Includes (\$ 489.706) and (\$ 69.779) in oil stock as of September 30, 2022, and 2021, respectively.

Note 21. Selling Expenses

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Dispatch and transportation	184,669	133,375	710,821	443,779
Salaries, wages, and social security contributions	56,441	40,594	174,299	116,844
Other personnel expenses	5,286	4,526	9,322	12,001
Turnover tax	875,121	843,636	2,321,230	1,447,898
Export duties	225,162	488,171	988,459	1,062,836
Total	1,346,679	1,510,302	4,204,131	3,083,358

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 22. Administrative expenses

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Fees and compensation for services	234,486	621,070	654,305	1,065,314
Salaries, wages, and social security contributions	1,113,083	1,036,953	3,244,046	2,242,352
Other personnel expenses	254,849	132,567	457,878	190,062
Depreciation of property, plant, and equipment	55,777	59,808	168,479	124,178
Taxes, duties, and contributions	497	1,780	55,678	1,981
General insurance	1,168	45,173	18,757	61,052
Spare parts and repairs	205,403	128,679	471,476	298,663
Office expenses	56,832	105,645	166,223	181,553
Travel and out-of-pocket expenses	51,529	34,460	129,967	69,430
Communications	30,999	14,019	65,048	32,433
(Recovery) charge for legal actions and other claims provision	(32,056)	3,458	(180,648)	(34,622)
Other	96,529	103,012	256,116	254,685
Right-of-use assets depreciation	-	44,678	12,348	44,678
Total	2,069,096	2,331,302	5,519,673	4,531,759

Note 23. Exploration expenses

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Wells and unsuccessful studies	-	7,860	-	24,766
Geological and geophysical costs	-	298	-	298
Total	-	8,158	-	25,064

Note 24. Financial assets impairment

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Financial assets impairment	24,561	(52,188)	(59,974)	(92,627)
Total	24,561	(52,188)	(59,974)	(92,627)

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

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

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Other operating income				
Fees for services rendered	84,529	92,554	222,073	280,222
Income from recovered materials	73,386	169,170	195,604	222,586
Other customer income	496	-	160,529	547,442
Sundry	(5,100)	11,359	111,901	123,593
Income from sale of vehicles	25,812	-	31,439	-
Provision for obsolescence of inventories	(73,464)	-	730,068	-
	105,659	273,083	1,451,614	1,173,843
Other operating expenses				
Outsourced services	260	(247,886)	44,070	(744,077)
Sundry	6,622	33,861	(44,724)	50,273
	6,882	(214,025)	(654)	(693,804)
Total	112,541	59,058	1,450,960	480,039

Note 26. Financial results

	Three-month period		Nine-month period	
	09.30.2022	09.30.2021	09.30.2022	09.30.2021
	(Unaudited)		(Unaudited)	
Financial income				
Interest	175,764	1,333,081	309,625	1,711,029
Total	175,764	1,333,081	309,625	1,711,029
Financial costs				
Interest	(1,659,911)	(2,783,678)	(5,490,814)	(7,960,747)
Total	(1,659,911)	(2,783,678)	(5,490,814)	(7,960,747)
Hyperinflation effect				
Hyperinflation effect (Note 2)	(234,561)	(889,970)	450,686	(4,824,369)
Total	(234,561)	(889,970)	450,686	(4,824,369)
Other financial results				
Result of fair value measurement of financial instruments	178,677	61,046	(628,278)	(740,832)
Exchange differences, net	2,840,808	4,765,740	10,893,602	11,782,023
Result from measurement at present value of assets	-	-	-	73,679
Result from measurement at present value of liabilities	(319,326)	(1,129,422)	(1,373,385)	(1,639,899)
Other financial expenses	(4,806,084)	(446,842)	(7,165,581)	(969,504)
Effect of U.S. Dollar Loan Cancellations	-	(16,057,617)	-	(16,057,617)
Total	(2,105,925)	(12,807,095)	1,726,358	(7,552,150)

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 27. Balances and transactions with related parties

As of September 30, 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.

a) Below there is a detail of the balances with related parties as of September 30, 2022, and December 31, 2021:

	09.30.2022	12.31.2021
	(Unaudited)	
Other receivables		
Non-current		
Latin Exploration S.L.U.	53,384	-
Petronado S.A.	812,768	940,598
Total	866,152	940,598
Current		
Gasoducto GasAndes (Argentina) S.A.	191,333	65,084
Vianpamar S.A.	191,566	216,911
Total	382,899	281,995
Current Trade payables		
Corredor Americano S.A.	720,651	283,208
Proden S.A.	-	10,444
Unitec Blue S.A.	2,647,842	-
Total	3,368,493	293,652
Financial Debt		
Non-current		
Cerro Negro S.A.	441,960	-
Total	441,960	-
Current		
Cerro Negro S.A.	736,600	-
Total	736,600	-

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

- b) Below there is a detail of the principal transactions with related parties for the nine-month periods ended September 30, 2022, and 2021:

Company	09.30.2022 (Unaudited)			
	Services sold	Dividends collected	Earned interest	Sourced goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	968,193	388,575	-	-
Gasoducto GasAndes S.A. (Chile)	-	589,714	-	-
Transportadora de Gas del Mercosur S.A.	-	31,260	-	-
Other companies				
Aeropuertos Argentina 2000 S.A. (1)	1,597	-	-	-
Vianpamar S.A. (1)	-	-	3,438	-
Proden S.A. (1)	-	-	-	92,710
Unitec Blue S.A. (1)	-	-	-	3,064,678
Corredor Americano S.A. (1)	-	-	-	5,544,018

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

Company	09.30.2021 (Unaudited)		
	Services sold	Dividends collected	Sourced goods and services
Associated companies and joint ventures			
Gasoducto GasAndes (Argentina) S.A.	299,986	215,271	-
Gasoducto GasAndes S.A. (Chile)	-	285,214	-
Other companies			
Corredor Americano S.A. (1)	-	-	2,860,916
Proden S.A. (1)	-	-	86,260
Aeropuertos Argentina 2000 S.A. (1)	12,691	-	-

(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 nine-month period ended September 30, 2022, and 2021 amounted to \$ 2,245,431 y \$ 3,468,987, respectively.

Notes to Condensed Interim Consolidated Financial Statements (Cont.)

Note 28. Subsequent Events

After September 30, 2022, there have been no other events, 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, except for the following:

Distribution of dividends

On October 31, 2022, the Company's shareholders resolved to set aside the reserve for working capital maintenance and future dividends in the amount of \$ 780,100, to distribute dividends to the shareholders in proportion to their respective shareholdings.

Additionally, after the end of the period, on October 31 and 27, 2022, Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A. (Chile), respectively, have declared dividends of US\$ 2.6 million to CGC.



“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 September 30, 2022, the condensed interim consolidated statement of comprehensive income for the three and nine months period ended on September 30, 2022, the condensed interim consolidated statements of changes in equity and of cash flows for the nine months period then ended, and the 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.

A handwritten signature in blue ink, consisting of a stylized 'A' or similar character.



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 "Balances" 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 September 30, 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 \$ 72,651,053, none of which was claimable at that date.

Ciudad Autónoma de Buenos Aires, November 11, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Hernán Rodríguez Cancelo

Supervisory Committee's Report

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 based on the work performed with the scope mentioned in section II.

I. Documents reviewed

- a) Condensed Interim Consolidated Statement of Financial Position as of September 30, 2022.
- b) Condensed Interim Consolidated Statement of Comprehensive Income as of September 30, 2022.
- c) Condensed Interim Consolidated Statement of Changes in Equity as of September 30, 2022.
- d) Condensed Interim Consolidated Statement of Cash Flows as of September 30, 2022.
- e) Notes to the Condensed Interim Consolidated Financial Statements as of September 30, 2022.
- f) Overview to the Condensed Interim Consolidated Financial Statements as of September 30, 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 considered the limited review made by the external auditors, Price Waterhouse & Co. S.R.L., who issued their report on November 11, 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

Based on 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 able 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 Inventory and Balance Sheets Book, and arise from the Company's accounting records kept, in their formal aspects, in accordance with the provision's 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, November 11, 2022.

Carlos Oscar Bianchi
Por Comisión Fiscalizadora