



PETROQUÍMICA COMODORO RIVADAVIA S.A.

Interim Condensed Consolidated Financial Statements
as of March 31, 2022 and comparative information
Independent Auditors' Review Report
Statutory Audit Committee's Report

PETROQUÍMICA COMODORO RIVADAVIA S.A.

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PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2022 AND
DECEMBER 31, 2021

(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes	<u>03-31-2022</u>	<u>12-31-2021</u>
ASSETS			
CURRENT ASSETS			
Cash and banks ⁽¹⁾		4,483,280	7,760,856
Investments	4.a	10,635,036	15,902,468
Accounts receivable	4.b	7,134,593	5,342,430
Other receivables	4.c	2,355,716	2,813,679
Inventories	4.d	3,647,636	3,896,838
Subtotal		<u>28,256,261</u>	<u>35,716,271</u>
Assets classified as held for sale	8.3	1,358,158	1,546,930
Total Current Assets		<u>29,614,419</u>	<u>37,263,201</u>
NON-CURRENT ASSETS			
Accounts receivable	4.b	--	--
Other receivables	4.c	4,032,043	544,780
Deferred income tax	4.e	247,297	388,240
Inventories	4.d	29,111	31,263
Property, plant and equipment	4.f	75,867,190	79,010,392
Right of use assets	4.g	1,970,155	1,934,899
Intangible assets	4.h	638,382	665,274
Other financial assets		88,010	27,897
Total Non-current assets		<u>82,872,188</u>	<u>82,602,745</u>
TOTAL ASSETS		<u>112,486,607</u>	<u>119,865,946</u>

⁽¹⁾ Includes 3,915,590 (03-31-2022) and 7,483,391 (12-31-2021) in foreign currency.

The accompanying notes hereto are an integral part of these interim condensed consolidated financial statements.

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2022 AND
DECEMBER 31, 2021

(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes	03-31-2022	12-31-2021
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	4.i	4,917,583	3,710,317
Lease liability	4.j	348,375	291,987
Loans	4.k	12,128,260	12,494,859
Salaries and social security taxes payable		1,846,843	1,877,753
Taxes payable	4.l	321,169	560,951
Income tax payable		1,901,654	2,094,816
Other liabilities	4.m	1,428,006	1,126,469
Provisions	4.n	217,228	252,943
Total Current liabilities		23,109,118	22,410,095
NON- CURRENT LIABILITIES			
Accounts payable		42,959	24,662
Lease liability	4.j	1,615,972	1,713,324
Loans	4.k	32,746,506	40,730,695
Salaries and social security taxes payable		629,498	651,384
Taxes payable		41,976	67,587
Income tax payable		1,716,534	--
Deferred income tax	4.e	10,683,603	12,443,222
Provisions	4.m	8,026,117	8,272,068
Total Non-current liabilities		55,503,165	63,902,942
TOTAL LIABILITIES		78,612,283	86,313,037
EQUITY			
Shareholders' contributions		4,803,116	4,803,116
Retained earnings		28,600,100	28,729,641
Equity attributable to owners of the Company		33,403,216	33,532,757
Non-controlling interest		471,108	20,152
Total equity		33,874,324	33,552,909
TOTAL LIABILITIES AND EQUITY		112,486,607	119,865,946

The accompanying notes hereto are an integral part of these interim condensed consolidated financial statements.

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes	Three-month period ended	
		03-31-2022	03-31-2021
Continuing operations:			
Revenue	7	11,984,926	13,131,108
Cost of sales	5.a	(7,284,704)	(7,245,710)
Gross profit		4,700,222	5,885,398
Marketing expenses	5.b	(468,670)	(375,675)
Exploration expenses	5.b	(6,627)	(3,484)
Administrative expenses	5.b	(420,281)	(440,142)
Other expenses, net	5.c	(291,370)	(255,883)
Operating income	7	3,513,274	4,810,214
Financial losses, net	5.d	(254,432)	(590,522)
Income before income tax		3,258,842	4,219,692
Income tax	5.e	(1,057,820)	(2,077,926)
Net income from continuing operations		2,201,022	2,141,766
Discontinued operations:			
Loss from discontinued operations	8.3	(92,602)	(165,698)
Net income for the period		2,108,420	1,976,068
Other comprehensive loss			
Translation differences ⁽¹⁾⁽²⁾	2.4	(1,530,263)	(882,693)
Other comprehensive loss		(1,530,263)	(882,693)
Total comprehensive income		578,157	1,093,375
Net income attributable to:			
Owners of the Company		2,106,202	1,972,761
Non-controlling interest		2,218	3,307
		2,108,420	1,976,068
Total comprehensive income attributable to:			
Owners of the Company		575,939	1,090,068
Non-controlling interest		2,218	3,307
		578,157	1,093,375

⁽¹⁾ Do not have tax effect.

⁽²⁾ Translation differences of controlled companies are reclassified to profit or loss in case of disposal of related assets. Includes 118,542 (gain) (03-31-2022) and 365,792 (loss) (03-31-2021) related to Assets classified as held for sale (note 8.3).

The accompanying notes hereto are an integral part of these interim condensed consolidated financial statements.

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	2022											
	Shareholders' contributions				Retained earnings							
	Capital stock	Capital adjustment	Share premium	Total	Legal reserve	General purpose reserve	Other comprehensive income (loss)	Unappropriated retained earnings	Total	Attributable to owners of the Company	Non-controlling interest	Total equity at 03-31-2022
Balances at the beginning of the year Ordinary and Extraordinary Shareholders' meeting dated January 5 th , 2022 (Note 8.1):	72,074	3,562,030	1,169,012	4,803,116	282,955	22,730,490	2,967,887	2,748,309	28,729,641	33,532,757	20,152	33,552,909
- Cash dividends	--	--	--	--	--	(705,480)	--	--	(705,480)	(705,480)	--	(705,480)
Net income for the period	--	--	--	--	--	--	--	2,106,202	2,106,202	2,106,202	2,218	2,108,420
Other comprehensive loss	--	--	--	--	--	--	(1,530,263)	--	(1,530,263)	(1,530,263)	--	(1,530,263)
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	448,738 ⁽¹⁾	448,738
Balances at the end of the period	72,074	3,562,030	1,169,012	4,803,116	282,955	22,025,010	1,437,624	4,854,511	28,600,100	33,403,216	471,108	33,874,324

⁽¹⁾ Includes irrevocable contributions amounting 449,005 from Acindar Industria Argentina de Aceros S.A. in Generación Eléctrica Argentina Renovable I S.A. (Note 8.2).

The accompanying notes hereto are an integral part of these interim condensed consolidated financial statements

Ernesto José Cavallo
Vice President

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021
(amounts expressed in thousands of Argentine pesos – Note 2.1)

	2021												
	Shareholders' contributions				Retained earnings								
	Capital stock	Capital adjustment	Share premium	Total	Legal reserve	General purpose reserve	RG 609 CNV Reserve	Other comprehensive income (loss)	Unappropriated retained (loss) earnings	Total	Attributable to owners of the Company	Non-controlling interest	Total equity at 03-31-2021
Balances at the beginning of the year	72,074	3,562,030	1,169,012	4,803,116	282,955	23,668,377	24,085	8,207,227	(179,106)	32,003,538	36,806,654	19,942	36,826,596
Net income for the period	--	--	--	--	--	--	--	--	1,972,761	1,972,761	1,972,761	3,307	1,976,068
Other comprehensive income	--	--	--	--	--	--	--	(882,693)	--	(882,693)	(882,693)	--	(882,693)
Other equity movements that affect non-controlling interest	--	--	--	--	--	--	--	--	--	--	--	(8,166)	(8,166)
Balances at the end of the period	72,074	3,562,030	1,169,012	4,803,116	282,955	23,668,377	24,085	7,324,534	1,793,655	33,093,606	37,896,722	15,083	37,911,805

The accompanying notes hereto are an integral part of these interim condensed consolidated financial statements

Ernesto José Cavallo
Vice President

PETROQUÍMICA COMODORO RIVADAVIA S.A.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH
PERIODS ENDED MARCH 31, 2022 Y 2021

(amounts expressed in thousands of Argentine pesos – Note 2.1)

	Notes	<u>03-31-2022</u>	<u>03-31-2021</u>
Cash flows from operating activities			
Net income for the period		2,108,420	1,976,068
Adjustments to reconcile net income to net cash inflows (outflows) from operating activities			
Income tax		1,057,820	2,077,926
Interest income (expenses), net		574,651	767,839
Depreciation of property, plant and equipment		2,409,922	2,027,059
Amortization of intangible assets		7,739	8,988
Amortization of right of use assets		71,993	76,852
Write-off of property, plant and equipment		13,226	140,223
Effect of exchange rate differences and restatement for inflation, net		(306,361)	(295,612)
Allowance for obsolescence and idle items		6,704	(940)
Accretion of discount of lease liability		21,026	32,194
Other accretion of discount		(128,228)	6,764
Discontinued operations		5,609	520,616
Changes in assets and liabilities			
Accounts receivable		(2,177,711)	121,703
Other receivables		(1,041,467)	138,489
Inventory		203,830	(147,843)
Accounts payable		1,300,887	(1,640,726)
Salaries and social security taxes payable		57,888	261,868
Taxes payables		165,796	(1,105,783)
Other liabilities		640,158	(295,365)
Provisions		(49,462)	(11,579)
Income tax payment		(615,270)	(78,569)
Net cash inflow from operating activities		<u>4,327,170</u>	<u>4,580,172</u>
Cash flows from investing activities			
Acquisitions of property, plant and equipment and advances to suppliers		(6,085,567)	(642,780)
Acquisitions of intangible assets		(460)	(54)
Interest received		79,793	2,142
Net cash outflow from investing activities		<u>(6,006,234)</u>	<u>(640,692)</u>
Cash flows from financing activities			
Payment of loans		(3,948,094)	(10,114,347)
Payment of interest of loans		(1,621,143)	(1,684,565)
Payment of leases		(150,244)	(154,840)
Loans received		--	7,139,163
Payment of dividends		(705,480)	--
Irrevocable contributions from non-controlling interest		449,005	--
Net variation of bank overdrafts		20,047	160,362
Net cash outflow from financing activities		<u>(5,955,909)</u>	<u>(4,654,227)</u>
Net decrease in cash and cash equivalents		(7,634,973)	(714,747)
Cash and cash equivalents at the beginning of the year	2.3	23,663,324	12,897,860
Effect of exchange rate variation on cash in foreign currencies		(910,035)	(512,753)
Cash and cash equivalents at period-end	2.3	<u>15,118,316</u>	<u>11,670,360</u>

Significant non-cash investing and financing activities are included in Note 2.3.

The accompanying notes hereto are an integral part of these interim condensed financial statements

PETROQUÍMICA COMODORO RIVADAVIA S.A.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021 AND COMPARATIVE INFORMATION**
(amounts expressed in thousands of Argentine pesos – Note 2.1, except where otherwise indicated)**1. GENERAL INFORMATION**

Petroquímica Comodoro Rivadavia S.A. (the “Company” or “PCR” and together with its subsidiaries detailed in note 2.4 to the yearly consolidated financial statements, referred to as “The Group”) is a company incorporated under the laws of Argentina. The Company’s principal executive offices are located in Argentina at Alicia Moreau de Justo 2030/50, 3° floor, office 304, City of Buenos Aires.

The main business of PCR consists of exploration, exploitation and development of hydrocarbon resources, production of cement and generation of electrical power.

2. BASIS OF THE PREPARATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of the preparation**

The Company has decided to present interim condensed financial statements in compliance with International Accounting Standard (“IAS”) 34 “Interim financial reporting”. The adoption of such standard, as well as that of the entire International Financial Reporting Standards (“IFRS”), was established by Technical Resolutions No. 26 and its amendments by the Argentine Federation of Professional Councils of Economic Sciences (“FACPCE” for its acronyms in Spanish). The IFRS were adopted by the Rules of the National Securities Commission (“CNV” for its acronyms in Spanish).

Likewise, some additional issues required by the General Corporations Law No. 19,550 (T.O. 1984) and its modifications, and / or regulations of the CNV were included.

The interim condensed consolidated financial statements as of March 31, 2022 and comparative information are complemented and, consequently should be read in conjunction with the annual consolidated financial statements as of December 31, 2021 and comparative information, which were prepared under IFRS adopted by FACPCE professional financial standards, as they were issued by the International Accounting Standards Board (“IASB”).

Additionally, for comparative purposes, these condensed consolidated financial statements include figures and other information corresponding to the fiscal year ended December 31, 2021 and the three-month period ended March 31, 2021, which are an integral part of the interim condensed consolidated financial statements as of March 31, 2022 and they are intended to be read only in relation to those financial statements. These figures have been restated in the closing currency of the three-month period ended March 31, 2022, in order to allow their comparability and without such restatement modifying the decisions made based on the accounting information corresponding to the previous year.

These financial statements recognize the effects of variations in the purchasing power of the currency in an integral manner by applying the constant currency restatement method established by IAS 29. In accordance with IAS 29, the amounts of the financial statements that are not expressed in the currency of the period in which they are reported must be restated by applying a general price index. In Argentina, the complete series is prepared and published monthly by the FACPCE, once the monthly variation of the national consumer price index (“CPI”) prepared by the National Institute of Statistics and Censuses (“INDEC”) is made public. The variations of the indexes used for the restatement of these financial statements had been 16.07% and 12.95% during the three-month periods ended March 31, 2022 and 2021, respectively, and 50.94% during the year ended December 31, 2021.

The interim condensed consolidated financial statements as of March 31, 2022 and 2021 are unaudited, but in the Board of Directors' opinion, they include all the necessary adjustments to be presented on a consistent basis with the annual financial statements. The results for the three-month periods ended March 31, 2022 and 2021 do not necessarily reflect the proportion of the Group's results for the complete years.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, which has been restated in the closing currency in the case of non-monetary items, except for the valuation of certain non-current or financial assets, which are measured at revalued value or at their fair value at the end of each period or year. In general, the historical cost is based on the fair value of the consideration given in exchange for the assets.

These consolidated financial statements have been prepared on a going concern basis.

These interim condensed consolidated financial statements have been approved by the Board of Directors in their meeting dated May 12, 2022.

These interim consolidated financial statements have been translated into English for the convenience of English-speaking readers. The accompanying interim consolidated financial statements are the English translation of those originally issued by Petroquímica Comodoro Rivadavia S.A. in Spanish and prepared in accordance with International Financial Reporting Standards as filed with the CNV.

2.2 Accounting policies and basis of consolidation

The main accounting policies and basis of consolidation used in the preparation of the interim condensed consolidated financial statements as of March 31, 2022 are consistent with those used in the preparation of the consolidated financial statements as of December 31, 2021, except for the adoption of new standards and interpretations in force as of January 1, 2022 and the income tax expense that is recognized in each interim period based on the best estimate of the average annual income tax rate expected for the financial year.

2.3 Condensed consolidated statement of cash flows

For the purposes of the interim condensed consolidated cash flows statements, it was considered cash and cash equivalents the balance of Cash and banks and highly liquid temporary investments, with original maturities of less than three months at the time of their incorporation.

	03-31-2022	12-31-2021	03-31-2021	12-31-2021
Cash and banks	4,483,280	7,760,856	3,550,854	5,138,047
Current investments	10,635,036	15,902,468	9,347,006	6,532,313
Total cash	<u>15,119,316</u>	<u>23,663,324</u>	<u>12,897,860</u>	<u>11,670,360</u>

As of March 31, 2022 and 2021 the non-cash investing and financing activities correspond mainly to:

	03-31-2022	03-31-2021
Increases in the provision for asset retirement obligations capitalized as property, plant and equipment	361,967	267,278
Property, plant and equipment additions financed with accounts payable	--	115,764

2.4 Other comprehensive income (loss)

The rollforward of Accumulated other comprehensive income (loss) attributable to owners of the Company is detailed below:

	<u>03-31-2022</u>	<u>03-31-2021</u>
	<u>Translation differences</u>	
Balance at the beginning of the year	2,967,887	8,207,227
Loss for the period	(1,530,263)	(882,693)
Balance at the end of the period	<u>1,437,624</u>	<u>7,324,534</u>

2.5 Adoption of new standards and interpretations

2.5.1 New and revised IFRS standards that are not yet effective

At the date of issuance of these financial statements, the Group has not adopted the following IFRSs and amendments to IASs and/or IFRSs that have been issued but are not yet in force:

IFRS 17 and amendments	<i>Insurance contracts</i>
IFRS 10 and IAS 28 (amendments)	<i>Sale or contribution of assets between an investor and its associate or joint venture</i>
Amendments to IAS 1	<i>Clarifications of liability classifications</i>
	<i>Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction⁽¹⁾</i>

Amendments introduced by the above mentioned standards are briefly described in Note 3 to the consolidated financial statements as of December 31, 2021. The Group's Management and Directors do not expect that the adoption of the aforementioned standards will have a significant impact on the Group's financial statements in future periods.

2.5.2 Application of new IFRS that are effective this year

The new and / or amended standards and interpretations as issued by the IASB, which have been adopted by the Group as of the year beginning on January 1, 2022, are shown below:

IFRS 3 Amendments Reference to the conceptual framework

The improvements update references to the Conceptual Framework of IFRS 3 without significant changes in the requirements of the standard.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Early application is permitted.

Annual improvement cycle to IFRS 2018-2020

Includes improvements to the following standards:

IFRS 1 - The amendment allows the application of paragraph D16 (a) of IFRS 1 to the measurement of the accumulated effect of translation differences using the amounts reported by the controlling company, based on the date of transition to IFRS of the controlling company.

IFRS 9 - The amendment clarifies what fees / expenses an entity considers when applying the 10% test in paragraph B3.3.6 of IFRS 9 when evaluating whether to derecognize a financial liability. An entity includes only expenses / commissions paid and received between the entity (borrower) and the lender, including commissions paid or received by the borrower or the lender on behalf of the other party.

IFRS 16 - The amendment to illustrative example 13 that accompanies IFRS 16 removes from the example the reimbursement of improvements by the lessor to avoid confusion related to the treatment of the incentives of a lease that could arise because of how the incentives are illustrated in the example.

IAS 41 - The amendment eliminates the requirement in paragraph 22 of IAS 41 to exclude tax flows when measuring the fair value of biological assets using a present value technique.

Amendments to IAS 16 Property, plant and equipment - Proceeds before Intended Use

The amendment prohibits deducting from the cost of the item of property, plant and equipment any income from the sale of goods produced while the asset is in the process of meeting the necessary conditions for it to operate in the manner intended by management. On the contrary, the entity recognizes the income from the sale of those items, and the cost of producing them, in profit or loss for the period or year.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Early application is permitted.

Amendments IAS 37 onerous contracts - cost of fulfilling a contract

The amendments specify that the “performance cost” of a contract includes “costs directly related to the contract”. The costs directly related to a contract can be increased costs (e.g., direct labor, materials) or an allocation of other costs that are directly related to the performance of the contract (e.g., allocation of the charge for the depreciation of a property item, plant and equipment used for the fulfillment of the contract).

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. Early application is permitted.

There are no other IFRS or IFRIC interpretations that are effective for the first time for the financial year or interim periods beginning on or after January 1, 2022 that have a significant effect on these financial statements, nor other IFRS or IFRIC interpretations that are not effective and is expected to have a significant effect on the Company and the Group.

2.6 Financial instruments

Financial instruments by category

The following tables show the financial assets and liabilities by category of financial instruments and a reconciliation with the line presented in the balance sheet, as applicable.

Assets**03-31-2022**

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial assets subtotal	Non-financial assets	Total
Cash and banks	4,483,280	--	4,483,280	--	4,483,280
Investments	5,071,974	5,563,062	10,635,036	--	10,635,036
Accounts receivable ⁽¹⁾	7,134,593	--	7,134,593	--	7,134,593
Other receivables ⁽²⁾	819,170	--	819,170	5,568,589	6,387,759
Other financial assets	--	88,010	88,010	--	88,010
Total	17,509,017	5,651,072	23,160,089	5,568,589	28,728,678

⁽¹⁾ Net of allowance for doubtful accounts receivable.⁽²⁾ Net of allowance for other receivables.**12-31-2021**

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial assets subtotal	Non-financial assets	Total
Cash and banks	7,760,856	--	7,760,856	--	7,760,856
Investments	4,391,646	11,510,822	15,902,468	--	15,902,468
Accounts receivable ⁽¹⁾	5,342,430	--	5,342,430	--	5,342,430
Other receivables ⁽²⁾	987,812	--	987,812	2,370,647	3,358,459
Other financial assets	--	27,897	27,897	--	27,897
Total	18,482,744	11,538,719	30,021,463	2,370,647	32,392,110

⁽¹⁾ Net of allowance for other receivables⁽²⁾ Net of allowance for doubtful accounts receivable**Liabilities****03-31-2022**

	Financial liabilities at amortized cost	Non-financial liabilities	Total
Accounts payable	4,068,099	892,443	4,960,542
Lease liability	1,964,347	--	1,964,347
Loans	44,874,766	--	44,874,766
Other liabilities	1,345,634	82,372	1,428,006
Total	52,252,846	974,815	53,227,661

12-31-2021

	Financial liabilities at amortized cost	Non-financial liabilities	Total
Accounts payable	3,229,999	504,980	3,734,979
Lease liability	2,005,311	--	2,005,311
Loans	53,225,554	--	53,225,554
Other liabilities	1,126,469	--	1,126,469
Total	59,587,333	504,980	60,092,313

Gains and losses on financial and non-financial instruments are allocated to the following categories:

03-31-2022				
	Financial Assets / Liabilities at amortized cost	Financial Assets / Liabilities at fair value through other comprehensive income	Non-financial Assets/ Liabilities	Total
Interest, net	(1,118,530)	548,079	(4,200)	(574,651)
Foreign exchange differences, net	(244,583)	--	638,877	394,294
Accretion of discount of lease liability	(21,026)	--	--	(21,026)
Others Accretion of discount	--	--	128,228	128,228
Loss from exposure to changes in the purchasing power of the currency, net	(157,223)	--	(75,870)	(233,093)
Other financial results, net	(27,665)	63,973	15,508	51,816
	<u>(1,569,027)</u>	<u>612,052</u>	<u>702,543</u>	<u>(254,432)</u>

03-31-2021				
	Financial Assets / Liabilities at amortized cost	Financial Assets / Liabilities at fair value through other comprehensive income	Non-financial Assets/ Liabilities	Total
Interest, net	(1,112,428)	153,272	(63,791)	(1,022,947)
Foreign exchange differences, net	326,372	--	(71,264)	255,108
Accretion of discount of lease liability	(32,194)	--	--	(32,194)
Others Accretion of discount	--	--	(6,764)	(6,764)
(Loss) gain from exposure to changes in the purchasing power of the currency, net	(357,801)	--	107,526	(250,275)
Other financial results, net	357,875	11,915	96,760	466,550
	<u>(818,176)</u>	<u>165,187</u>	<u>62,467</u>	<u>(590,522)</u>

Fair value of financial instruments

Methods and assumptions used for estimating fair values of financial instruments are included in Note 2.20 to the consolidated financial statements as of December 31, 2021. As of March 31, 2022, no significant changes have occurred in methods and assumptions applied to estimate the fair values. Financial instruments measured at fair value and their classification within the fair value hierarchy are as follows:

	<u>03-31-2022</u>	<u>12-31-2021</u>
	Level 1	
Mutual funds	5,563,062	11,510,822
	Level 2	
Other financial assets (derivative instruments)	88,010	27,897

Estimated fair value of loans recorded at amortized cost, considering current interest rates available to the Group for debts with similar maturities (Level 2) add up to 41,956,664 and 50,556,552 as of March 31, 2022 and December 31, 2021, respectively. Fair value of other receivables, accounts receivable, cash and cash equivalents, accounts payable and other liabilities does not significantly differ from their amortized cost.

Finally, there have been no transfers between the different levels used to determine the fair value of the Group's financial instruments during the three-month period ended March 31, 2022.

2.7 Seasonality

Historically, the Group sales have been subject to seasonal fluctuations during the year, particularly in Argentina as because of higher volumes of natural gas sales during the winter and cement during spring and summer. Also, due to the higher demand during winter months from the residential market in Argentina, which prices have been historically lower as compared to the prices prevailing in other markets, the average selling price has been lower during those months. However, increases in natural gas prices in the regulated market, particularly in the residential and power generation markets, may affect the seasonality of average natural gas prices. This information has been presented to provide a better understanding of the Group's results. Nevertheless, the Group's Management has concluded that the operations are not "highly seasonal" in accordance with IAS 34.

3. ESTIMATES AND CRITICAL ACCOUNTING JUDGEMENTS

In the application of the accounting policies of the Group that are described in Note 2 to the consolidated financial statements as of December 31, 2021, as well as the situations described in Note 8 to these condensed consolidated financial statements the Management of the Group are required to make judgments, estimates and assumptions relative to the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are deemed relevant. Actual results may differ from estimates and evaluations made at the date of the preparation of these financial statements.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or the period of revision and future periods if the revision affects both the current and future periods.

In the preparation of these interim condensed consolidated financial statements, estimations and critical accounting judgments made by the Management of the Group are consistent with the ones used in the preparation of the consolidated financial statements as of December 31, 2021.

4. BREAKDOWN OF THE MAIN CAPTIONS OF THE CONSOLIDATED BALANCE SHEETS

	<u>03-31-2022</u>	<u>12-31-2021</u>
Assets		
a) Investments		
Current		
Time deposits ⁽¹⁾	5,071,974	4,391,646
Mutual funds	5,563,062	11,510,822
	<u>10,635,036⁽²⁾</u>	<u>15,902,468⁽²⁾</u>
⁽¹⁾ Includes 1,636,842 (US\$ 19,745 thousand) (03-31-2022) and 1,757,954 (US\$ 19,744 thousand) (12-31-2021) corresponding to the guarantee fund associated with the contracts signed by PEBSA on October 12, 2018 for the financing of the construction, operation and maintenance of the Bicentennial Wind Farm with the Inter-American Investment Corporation for itself, and on behalf and agent of the Inter-American Development Bank, KFW, KFW Ipex-Bank GMBH and EKF Denmark's Export Credit Agency.		
⁽²⁾ Includes 5,626,545 (03-31-2022) y 4,940,719 (12-31-2021) in foreign currency.		
b) Accounts receivable		
Current		
Common debtors	7,134,593	5,342,430
Debtors under legal proceedings	64,358	69,409
	<u>7,198,951</u>	<u>5,411,839</u>
Allowance for doubtful accounts receivable	(64,358)	(69,409)
	<u>7,134,593⁽¹⁾</u>	<u>5,342,430⁽¹⁾</u>
⁽¹⁾ Include 6,720,309 (03-31-2022) and 5,194,727 (12-31-2021) in foreign currency.		
Non-current		
Common debtors in foreign currency	281,733	301,822
Allowance for doubtful accounts receivable	(281,733)	(301,822)
	<u>--</u>	<u>--</u>
c) Other receivables		
Current		
Advances to suppliers	432,263	535,161
Tax credits	1,044,398	1,232,190
Prepaid expenses	285,173	185,407
Collateral deposit	18,511	49,498
Receivables from sales on behalf of Joint Operation ("JO")	338,150	634,610
JO partners	122,884	17,003
Oil contract guarantees	36,559	53,133
Related parties (Note 6)	--	31,937
Miscellaneous	77,778	74,740
	<u>2,355,716⁽¹⁾</u>	<u>2,813,679⁽¹⁾</u>
⁽¹⁾ Include 1,058,682 (03-31-2022) and 1,486,970 (12-31-2021) in foreign currency.		

	<u>03-31-2022</u>	<u>12-31-2021</u>
Non-current		
Advances to suppliers	3,695,313	294,854
Loans to employees	80,721	81,306
Tax credits	332,736	355,194
JO partners	16,177	51,018
Oil contract guarantees	11,941	12,822
Miscellaneous	164,949	47,702
	<u>4,301,837</u>	<u>842,896</u>
Allowance for doubtful other receivables	(269,794)	(298,116)
	<u>4,032,043⁽¹⁾</u>	<u>544,780⁽¹⁾</u>

⁽¹⁾ Include 213,046 (03-31-2022) and 94,128 (12-31-2021) in foreign currency.

d) Inventories

Current

Finished goods	361,635	417,066
Goods in process	774,532	818,309
Raw materials	441,342	501,001
Materials	2,070,127	2,160,462
	<u>3,647,636</u>	<u>3,896,838</u>

Non-current

Finished goods	32,449	45,305
Materials	239,144	247,687
	<u>271,593</u>	<u>292,992</u>
Allowance for obsolescence and idle items	(242,482)	(261,729)
	<u>29,111</u>	<u>31,263</u>

e) Deferred tax

Deferred tax asset, net

Non-deductible provisions and others	247,297	388,240
	<u>247,297</u>	<u>388,240</u>

Deferred tax liability, net

Property, plant and equipment and advances	(7,307,078)	(8,759,062)
Tax loss carryforward ⁽¹⁾	87,743 ⁽¹⁾	292,064
Financial costs capitalized	(137,419)	(146,040)
Tax benefits	(15,551)	(18,050)
Non-deductible provisions and others	705,778	1,037,130
Foreign companies gains	(1,060,711)	(1,155,781)
Deferred tax inflation adjustment	(2,956,365)	(3,693,483)
	<u>(10,683,603)</u>	<u>(12,443,222)</u>

⁽¹⁾ The Tax loss carryforward expires in 2025. For companies governed by Law 27,191 on Electric Power, tax loss carryforwards have a 10-year expiration date.

f) Property, plant and equipment

Item	03-31-2022 (three months)						03-31-2021 (three months)						Net book value
	Cost			Depreciations			Cost			Depreciations			
	Value at the beginning of the year	Translation differences	Increases ^{(1) (3)}	Transfers	Decreases ⁽⁴⁾	Value at the end of the period	Accumulated at the beginning of the year	Rate	Translation differences	Decreases	For the period	Accumulated at the end of the period	
Land	149,652	--	2	--	--	149,654	--	--	--	--	--	--	149,654
Buildings	4,296,089	--	--	--	--	4,296,089	2,679,855	2.00%	--	--	22,778	2,702,633	1,593,456
Cement facilities and operating equipment	26,143,152	(5,538)	2,209	--	--	26,139,823	14,144,264	3.33%	(3,726)	--	269,761	14,410,299	11,729,524
Oil and gas wells and equipment	69,059,073	(1,396,096)	530,923	1,120,223	--	69,314,123	54,492,739	⁽²⁾	(1,047,185)	--	1,337,098	54,782,652	14,531,471
Tools	62,801	--	--	--	--	62,801	60,477	20.00%	--	--	411	60,888	1,913
Furniture and fixtures	892,865	(16,338)	17,764	--	--	894,291	736,386	10.00%	(11,827)	--	15,334	739,893	154,398
Vehicles	1,670,433	(22,263)	51,799	--	(20,969)	1,679,000	1,388,250	20.00%	(10,963)	(7,743)	19,142	1,388,686	290,314
Quarries	3,474,162	--	212,336	--	--	3,686,498	431,694	2.50% 5.00%	--	--	36,825	468,519	3,217,979
Wind farm towers and facilities	40,616,434	(3,483,593)	--	--	--	37,132,841	4,402,967	4.00%	(309,696)	--	568,232	4,661,503	32,471,338
Works in process	11,403,342	(42,330)	2,064,526	1,120,223	--	12,305,315	310	--	--	--	310	12,305,005	12,305,005
Mining property	7,181,153	(201,710)	--	--	--	6,979,443	4,950,792	--	(184,858)	--	140,341	4,906,275	2,073,168
Subtotal	164,949,156	(5,167,868)	2,879,559	--	(20,969)	162,639,878	83,287,734	--	(1,568,255)	(7,743)	2,409,922	84,121,658	78,518,220
Impairment of:													
Cement facilities and equipment	(2,176,791)	--	--	--	--	(2,176,791)	--	--	--	--	--	--	(2,176,791)
Oil and gas wells and equipment	(474,239)	--	--	--	--	(474,239)	--	--	--	--	--	--	(474,239)
Total 03-31-2022	162,298,126	(5,167,868)	2,879,559	--	(20,969)	159,988,848	83,287,734	--	(1,568,255)	(7,743)	2,409,922	84,121,658	75,867,190
Total 03-31-2021	177,434,032	(3,064,085)	933,143	--	(140,285)	175,162,805	81,532,468	--	(787,830)	--	2,138,958	82,883,596	92,279,209

⁽¹⁾ Includes 361,967 (03-31-2022) and 267,278 (03-31-2021) for increases of asset retirement obligations.

⁽²⁾ Depreciation has been calculated following the unit-of-production method.

⁽³⁾ Includes 111,899 (03-31-2021) charged to the result of discontinued operations (Note 8.3).

f) Property, plant and equipment (cont.)

12-31-2021 (twelve months)													
Cost							Depreciations						
Item	Value at the beginning of the year	Translation differences ⁽¹⁾	Increases ⁽²⁾	Transfers	Decreases ⁽¹⁾	Value at the end of the year	Accumulated at the beginning of the year	Rate	Translation differences ⁽¹⁾	Decreases ⁽¹⁾	For the year ⁽⁴⁾	Accumulated at the end of the year	Net book value
Land	149,652	--	--	--	--	149,652	--	--	--	--	--	--	149,652
Buildings	4,265,042	--	31,047	--	--	4,296,089	2,621,401	2.00%	--	--	58,454	2,679,855	1,616,234
Cement facilities and operating equipment	25,616,585	(16,986)	543,553	--	--	26,143,152	13,530,824	3.33%	(12,291)	--	625,731	14,144,264	11,998,888
Oil and gas wells and equipment	72,027,029	(5,026,611)	886,320	3,673,367	(2,501,032)	69,059,073	54,430,031	⁽²⁾	(3,530,914)	(980,479)	4,574,101	54,492,739	14,566,334
Tools	60,363	(26)	2,624	--	(160)	62,801	59,164	20.00%	(16)	(108)	1,437	60,477	2,324
Furniture and fixtures	873,462	(53,095)	74,220	--	(1,722)	892,865	709,183	10.00%	(38,043)	(759)	66,005	736,386	156,479
Vehicles	1,647,867	(72,930)	104,739	--	(9,243)	1,670,433	1,379,980	20.00%	(64,574)	(8,062)	80,906	1,388,250	282,183
Quarries	2,408,359	--	1,065,803	--	--	3,474,162	327,756	2.50% 5.00%	--	--	103,938	431,694	3,042,468
Wind farm towers and facilities	52,419,940	(11,879,952)	76,446	--	--	40,616,434	2,926,455	4.00%	(719,531)	--	2,196,043	4,402,967	36,213,467
Works in process	11,141,089	(143,979)	4,937,234	(3,673,367)	(857,635)	11,403,342	--	--	310	--	--	310	11,403,032
Mining property	9,302,819	(888,063)	--	--	(1,233,603)	7,181,153	5,547,674	--	(690,622)	(446,166)	539,906	4,950,792	2,230,361
Subtotal	179,912,207	(18,081,642)	7,721,986	--	(4,603,395)	164,949,156	81,532,468	--	(5,055,681)	(1,435,574)	8,246,521	83,287,734	81,661,422
Impairment of:													
Cement facilities and equipment	(2,176,791)	--	--	--	--	(2,176,791)	--	--	--	--	--	--	(2,176,791)
Oil and gas wells and equipment	(301,384)	36,788	(877,958) ⁽⁵⁾	--	668,315	(474,239)	--	--	--	--	--	--	(474,239)
Total 12-31-2021	177,434,032	(18,044,854)	6,844,028	--	(3,935,080)	162,298,126	81,532,468	--	(5,055,681)	(1,435,574)	8,246,521	83,287,734	79,010,392

⁽¹⁾ Includes 1,546,930 for net decreases transferred to assets classified as held for sale (Note 8.3). Includes 4,132 for net decreases of assets retirement obligations.

⁽²⁾ Includes 2,085,125 (03-31-2021) for increases of asset retirement obligations.

⁽³⁾ Depreciation has been calculated following the unit-of-production method.

⁽⁴⁾ Includes 242,708 charged to the result of discontinued operations (Note 8.3).

⁽⁵⁾ Includes 655,429 Charged to the result of discontinued operations (Note 8.3).

g) Right of use assets

	03-31-2022 (three months)		12-31-2021 (twelve months)	
	Land ⁽¹⁾	Facilities and operating equipment ⁽²⁾	Total	Total
Net book value at the beginning of the year	1,284,898	650,001	1,934,899	2,249,950
<u>Cost</u>				
Balance at the beginning of the year	1,428,941	1,223,878	2,652,819	2,822,665
Increases	253,265	36,765	290,030	519,649
Decreases and reclassifications	--	(73,751)	(73,751)	(77,814)
Translation differences	(98,111)	(53,529)	(151,640)	(611,681)
Total at period/year-end	1,584,095	1,133,363	2,717,458	2,652,819
<u>Accumulated amortization</u>				
Balance at the beginning of the year	(144,043)	(573,877)	(717,920)	(572,715)
Increases	(59,143)	(12,850)	(71,993)	(295,759)
Translation differences	10,210	32,400	42,610	150,554
Total at period/year-end	(192,976)	(554,327)	(747,303)	(717,920)
Net book value at period/year-end	1,391,119	579,036	1,970,155	1,934,899

(1) Defined useful life 25 years.

(2) Defined useful life 2.5 - 5 years.

h) Intangible assets⁽¹⁾

	03-31-2022 (three months)		12-31-2021 (twelve months)	
	Wind studies and permits	Other	Total	Total
Net book value at the beginning of the year	657,759	7,515	665,274	799,679
<u>Cost</u>				
Balance at the beginning of the year	705,509	166,266	871,775	976,750
Increases	461	--	461	23,737
Decreases	--	--	--	(55,364)
Translation differences	(19,056)	--	(19,056)	(73,348)
Total at period/year-end	686,914	166,266	853,180	871,775
<u>Accumulated amortization</u>				
Balance at the beginning of the year	(47,750)	(158,751)	(206,501)	(177,071)
Increases	(5,753)	(1,986)	(7,739)	(34,429)
Translation differences	(558)	--	(558)	4,999
Total at period/year-end	(54,061)	(160,737)	(214,798)	(206,501)
Net book value at period/year-end	632,853	5,529	638,382	665,274

(1) Corresponds to intangible assets with finite useful life ranging from 3 to 20 years. Amortization of intangible assets is calculated based on the straight-line method and the increases are expensed as Production costs of the year.

	<u>03-31-2022</u>	<u>12-31-2021</u>
Liabilities		
i) Accounts payable⁽¹⁾		
Current		
Suppliers	4,005,820	3,205,337
Related parties (Note 6)	19,320	--
Deferred revenue	892,443	504,980
	<u>4,917,583⁽¹⁾</u>	<u>3,710,317⁽¹⁾</u>

⁽¹⁾ Include 2,767,838 (03-31-2022) and 2,194,844 (12-31-2021) in foreign currency.

j) Lease liability		
Current		
Lease liability in US\$	348,375	291,987
	<u>348,375</u>	<u>291,987</u>
Non-current		
Lease liability in US\$	1,615,972	1,713,324
	<u>1,615,972</u>	<u>1,713,324</u>

The rollforward of lease liability is as follows:

	(three months)	(twelve months)
Balance at the beginning of the year	2,005,311	2,394,130
Increases of leases	275,457	506,422
Decreases of leases	(73,751)	(168,898)
Payment of leases	(150,244)	(408,441)
Accretion of discount ⁽¹⁾	21,026	144,087
Translation differences	(113,452)	(461,989)
Balance at the end of the period/year	<u>1,964,347</u>	<u>2,005,311</u>

k) Loans		
Current		
Bank loans in US\$	5,488,568	7,720,541
Bank loans in local currency	2,668,105	2,810,992
Corporate bonds in US\$	3,352,970	19,957
Corporate bonds in local currency	598,570	1,943,369
Bank overdrafts	20,047	--
	<u>12,128,260⁽¹⁾</u>	<u>12,494,859⁽¹⁾</u>

⁽¹⁾ Net of floating costs for 176,238 (03-31-2022) and 186,680 (12-31-2021).

Non-current		
Bank loans in US\$	12,884,882	14,742,263
Corporate bonds in US\$	16,438,774	21,207,782
Bank loans in local currency	3,422,850	4,780,650
	<u>32,746,506⁽¹⁾</u>	<u>40,730,695⁽¹⁾</u>

⁽¹⁾ Net of floating costs for 344,818 (03-31-2022) y 398,483 (12-31-2021).

	03-31-2022	12-31-2021
	(three months)	(twelve months)
Balances at the beginning of the year	53,225,554	64,120,828
Interests accrued	175,338	3,530,699
Foreign exchange differences	(2,976,936)	(10,134,302)
Interest paid	(1,621,143)	(5,623,781)
Proceeds	--	26,182,167
Payment of floating costs	--	(358,929)
Gain on repurchase of corporate bonds	--	(28,263)
Payments of loans	(3,948,094)	(24,462,865)
Bank overdrafts	20,047	--
Balances at the end of the period/year	<u>44,874,766</u>	<u>53,225,554</u>
I) Taxes payable		
Current		
Tax withholdings	198,373	210,040
Value added tax	67,017	230,239
Turnover tax	55,363	33,109
Miscellaneous	416	87,563
	<u>321,169⁽¹⁾</u>	<u>560,951⁽¹⁾</u>
⁽¹⁾ Include 142,668 (03-31-2022) and 183,939 (12-31-2021) in foreign currency.		
m) Other liabilities		
Current		
Royalties payable	467,882	474,633
Sales on behalf of JO partners to be settled	643,761	434,603
JO Partners	104,181	71,105
Provision for fees to Directors (Note 6)	35,061	70,052
Dividends payable (Note 6)	6,162	780
Debt for business combinations and assets acquisitions	7,313	7,853
Oil contract guarantees liabilities in US\$	42,757	45,915
Assets held for sale advances	82,372	--
Miscellaneous	38,517	21,528
	<u>1,428,006⁽¹⁾</u>	<u>1,126,469⁽¹⁾</u>
⁽¹⁾ Include 774,621 (03-31-2022) y 761,568 (12-31-2021) in foreign currency.		
n) Provisions		
	(three months)	(twelve months)
Current		
For claims and legal contingencies		
Balances at the beginning of the year	252,943	106,343
(Decreases) increases, net	(736)	177,808
Effect of translation and restatement	(34,979)	(31,208)
Balances at the end of the period/year	<u>217,228</u>	<u>252,943</u>

	<u>03-31-2022</u>	<u>12-31-2021</u>
Non-current		
For assets retirement obligation⁽¹⁾		
Balances at the beginning of the year	8,272,068	7,145,042
Increases, net	155,730	1,548,678
Effect of translation and restatement	(401,681)	(421,652)
Balances at the end of the period/year	<u>8,026,117</u>	<u>8,272,068</u>

⁽¹⁾ Include 6,216,133 (03-31-2022) and 6,455,664 (12-31-2021) in foreign currency.

5. BREAKDOWN OF CAPTIONS FROM INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	<u>Three-month period ended</u>				
	<u>03-31-2022</u>	<u>03-31-2021</u>			
a) Cost of sales					
Inventories at the beginning of the year	1,781,681	2,329,337			
Production cost (Note 5.b)	7,475,813	7,173,134			
Purchases, internal consumption, and others	(362,832)	(170,112)			
Inventories at the end of the period	<u>(1,609,958)</u>	<u>(2,086,649)</u>			
	<u>7,284,704</u>	<u>7,245,710</u>			
b) Cost and expenses			<u>Three-month period ended</u>		
			<u>03-31-2022</u>		
<u>Items</u>	<u>Production cost</u>	<u>Marketing expenses</u>	<u>Exploration expenses</u>	<u>Administrative expenses</u>	<u>Total</u>
Directors, statutory and audit committee's fees	--	--	--	26,270	26,270
Fees and compensation for services	31,378	8,925	--	73,311	113,614
Salaries and wages	648,291	28,180	--	149,529	826,000
Participation of workers in utilities	209,236	--	--	14,697	223,933
Social security	152,598	5,545	--	32,772	190,915
Staff-related expenses	85,961	1,134	--	10,245	97,340
Marketing and advertising	483	437	--	3,128	4,048
Taxes, rates and contributions	90,733	319,801	--	15,215	425,749
Depreciation of property, plant and equipment	2,379,743	8,219	--	21,960	2,409,922
Amortization of right-of-use assets	71,993	--	--	--	71,993
Mobility	18,910	379	--	2,282	21,571
Insurance	54,926	1,268	--	1,423	57,617
Fuel and lubricants	226,420	655	--	576	227,651
Communications	10,170	271	--	5,698	16,139
Maintenance of machinery and other assets	357,903	1,529	--	25,649	385,081
Energy	304,527	23	--	529	305,079
Rentals	26,829	402	--	1,172	28,403
Institutional contributions	668	891	--	579	2,138
Third parties' services	944,792	32,898	--	28,911	1,006,601
Freight of materials and finished goods	214,859	--	--	54	214,913
Amortization of intangible assets	7,739	--	--	--	7,739
Mining easement	67,690	--	--	--	67,690
Pipe transportation expenses	--	42,607	--	--	42,607
Environmental conservation	55,683	--	--	37	55,720
Packages	74,591	--	--	--	74,591
Dyes and additives	120,508	--	--	--	120,508
Royalties	1,249,743	--	--	--	1,249,743
Survey costs	--	--	--	--	--
Unproductive exploratory wells	22,788	--	6,627	--	29,415
Miscellaneous	46,651	15,506	--	6,244	68,401
Three-month period ended March 31, 2022	<u>7,475,813</u>	<u>468,670</u>	<u>6,627</u>	<u>420,281</u>	<u>8,371,391</u>

Items	Three-month period ended				Total
	Production cost	Marketing expenses	Exploration expenses	Administrative expenses	
Directors, statutory and audit committee's fees	--	--	--	33,343	33,343
Fees and compensation for services	36,709	7,261	--	38,903	82,873
Salaries and wages	667,129	26,776	--	164,905	858,810
Participation of workers in utilities	269,273	--	--	36,597	305,870
Social security	179,886	5,281	--	43,028	228,195
Staff-related expenses	82,797	1,165	--	8,126	92,088
Marketing and advertising	168	394	--	3,097	3,659
Taxes, rates and contributions	120,660	249,862	--	35,229	405,751
Depreciation of property, plant and equipment	1,997,950	9,978	--	19,131	2,027,059
Amortization of right-of-use assets	76,852	--	--	--	76,852
Mobility	17,221	298	--	1,368	18,887
Insurance	60,443	1,788	--	2,007	64,238
Fuel and lubricants	201,310	527	--	619	202,456
Communications	15,761	515	--	11,227	27,503
Maintenance of machinery and other assets	471,292	461	--	19,275	491,028
Energy	228,639	17	--	462	229,118
Rentals	53,900	560	--	1,298	55,758
Institutional contributions	662	1,035	--	707	2,404
Third parties' services	1,050,350	3,077	--	8,128	1,061,555
Freight of materials and finished goods	241,802	5	--	--	241,807
Amortization of intangible assets	8,988	--	--	--	8,988
Mining easement	59,998	--	--	--	59,998
Pipe transportation expenses	--	51,593	--	--	51,593
Environmental conservation	66,256	--	--	59	66,315
Packages	92,537	--	--	--	92,537
Dyes and additives	132,940	--	--	--	132,940
Royalties	990,442	--	--	--	990,442
Survey costs	--	--	3,484	--	3,484
Unproductive exploratory wells	1,936	--	--	--	1,936
Miscellaneous	47,233	15,082	--	12,633	74,948
Three-month period ended March 31, 2021	7,173,134	375,675	3,484	440,142	7,992,435

c) Other expenses, net	Three-month period ended	
	03-31-2022	03-31-2021
	Income (expense)	
Gain on property, plant and equipment sales	2,609	(13,054)
Tax on debits and credits on bank accounts	(173,544)	(177,219)
Charges related to non-productive assets	(447)	(8,877)
Provision for claims and contingencies	(2,194)	(1,734)
Allowance for doubtful accounts receivable and other receivables	2,025	102
Allowance for obsolescence and idle items	(6,704)	940
Idle capacity	(75,556)	--
Miscellaneous	(37,559)	(56,041)
Total other expenses, net	(291,370)	(255,883)

	Three-month period ended	
	03-31-2022	03-31-2021
d) Financial losses, net	Income (expense)	
<u>Financial gains</u>		
Foreign exchanges differences, net	394,294	255,108
Other accretion of discount	128,228	--
Other financial results, net	51,816	466,550
Total financial gains	<u>574,338</u>	<u>721,658</u>
<u>Financial losses</u>		
Interests, net	(574,651)	(1,022,947)
Accretion of discount of the liabilities for lease	(21,026)	(32,194)
Other accretion of discount	--	(6,764)
Loss from exposure to changes in the purchasing power of the currency	(233,093)	(250,275)
Total financial losses	<u>(828,770)</u>	<u>(1,312,180)</u>
Total financial losses, net	<u>(254,432)</u>	<u>(590,522)</u>
	Three-month period ended	
	03-31-2022	03-31-2021
e) Income tax		
Current income tax charge	(2,266,149)	(1,161,965)
Deferred income tax	1,208,329	(915,961)
Total income tax	<u>(1,057,820)</u>	<u>(2,077,926)</u>

6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The balances as of March 31, 2022 and December 31, 2021 as regards to transactions with parties related to the Group, are as follows:

03-31-2022	Accounts payable	Other liabilities
Related companies		
APMB Servicios y Transportes S.A. ⁽¹⁾	(18,374)	--
Bahía Solano S.A. ⁽¹⁾	(946)	--
Management and Shareholders	--	(41,223)
Total	<u>(19,320)</u>	<u>(41,223)</u>

12-31-2021

	<u>Other receivables</u>	<u>Other liabilities</u>
Related companies		
Bahía Solano S.A. ⁽¹⁾	398	--
Management and Shareholders	31,539	(70,832)
Total	<u>31,937</u>	<u>(70,832)</u>

⁽¹⁾ Provision of uncovering services of the limestone quarry located in the town of Pico Truncado.

The transactions with related parties during the three-month periods ended March 31, 2022 and 2021 are the following:

	<u>Three-month period ended</u>	
	<u>03-31-2022</u>	<u>03-31-2021</u>
	Purchases, fees and services	
Related companies ⁽¹⁾		
Rental Patagonia S.A.	(45,961)	(148,411)
APMB Servicios y Transportes S.A.	(19,778)	(36,864)
Bahía Solano S.A.	(834)	(2,897)
Management and Shareholders	(26,270)	(33,343)
Total	<u>(92,843)</u>	<u>(221,515)</u>

Compensation made to key Management (including its Directors) amounted to 45,176 and 48,283 for the three-month periods ended March 31, 2022 and 2021, respectively. Such compensation fully corresponds to short-term benefits.

7. BUSINESS SEGMENT REPORTING

Business segments are grouped considering the way in which the Chief Operating Decision Maker ("CODM") makes decisions for resource allocation and assesses profitability. Information considered by the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided, and for oil and gas transactions, location where they take place.

The business segments thus defined are detailed below:

- Oil and gas Argentina: includes the exploration, development, production and sale of crude oil and gas from the fields in Argentina.
- Oil Ecuador: includes the exploration, development, production and sale of crude oil associated with service contracts in the fields in Ecuador.
- Cement: includes the operations of sale of cement in Argentina, Chile and Ecuador, which includes the sourcing of raw materials from the quarries, the production of clinker and its subsequent grinding with certain additives to obtain cement.
- Concrete blocks and dry mortars: correspond to the production of cement blocks and construction materials whose main raw material is the cement produced by the Company to which determined additives are incorporated.
- Renewable energy: includes operations of electric power generation out of renewable sources.
- Central Administration and other investments: include the common charges of the central administration and other minor operations.

	Oil and Gas Argentina	Oil Ecuador	Cement	Concrete blocks and dry mortars	Renewable energy	Central administration	Consolidation adjustments	Total
Three-month period ended March 31, 2022								
Revenue	4,931,626	2,525,092	2,103,567	238,515	2,205,791	--	(19,665)	11,984,926
Operating income	531,279	1,234,134	556,083	58,952	1,289,571	(156,745)	--	3,513,274
Total Assets	15,136,452	15,427,666	15,595,553	1,976,655	55,626,178	8,724,103	--	112,486,607
Total Liabilities	10,283,734	7,063,132	2,950,885	231,140	43,510,972	14,572,420	--	78,612,283
Acquisition of property, plant and equipment	1,333,807	1,031,287	15,528	3,928	3,684,168	16,849	--	6,085,567
Depreciation of property, plant and equipment	(1,200,669)	(310,747)	(297,739)	(30,326)	(550,832)	(19,609)	--	(2,409,922)

⁽¹⁾ Includes 1,358,158 of assets classified as held for sale (Note 8.3).

Three-month period ended March 31, 2021								
Revenue	4,251,409	3,415,693	2,511,972	228,686	2,745,197	--	(21,849)	13,131,108
Operating income	574,476	1,674,601	686,633	32,399	1,849,187	(7,082)	--	4,810,214
Acquisition of property, plant and equipment	320,685	24,598	142,540	10,195	109,280	35,482 ⁽¹⁾	--	642,780
Depreciation of property, plant and equipment	(740,521)	(466,370)	(180,192)	(19,807)	(604,111)	(16,058)	--	(2,027,059)

⁽¹⁾ Includes 20,322 of property, plant and equipment acquisitions related to assets classified as held for sale (Note 8.3).

	Oil and Gas Argentina	Oil Ecuador	Cement	Concrete blocks and dry mortars	Renewable energy	Central administration	Total
Fiscal year ended December 31, 2021							
Total Assets	16,507,706	15,466,438	15,915,794	2,016,989	58,547,806	11,411,213 ⁽¹⁾	119,865,946
Total Liabilities	7,546,332	6,601,727	3,436,834	213,555	45,095,632	23,418,957	86,313,037

⁽¹⁾ Includes 1,546,930 of assets classified as held for sale (Note 8.3).

The breakdown of revenue from sales of goods and services rendered by geography, product or service and destination market for the three-month periods ended March 31, 2022 and 2021, respectively. Likewise, the breakdown of non-current assets by geography as of March 31, 2022 and December 31, 2021, is as follows:

	Argentina	Ecuador	Chile	Uruguay	Consolidation adjustments	Total
Three-month period ended March 31, 2022:						
Revenue from sales of goods	6,967,340	--	314,247	--	(137,939)	7,143,648
Revenue from provision of services	110,393	2,525,092	--	--	--	2,635,485
Revenue from generation of electrical energy	2,205,793	--	--	--	--	2,205,793
Total revenue	9,283,526	2,525,092	314,247	--	(137,939)	11,984,926
Non-current assets	76,147,228	6,559,223	27,626	138,111	--	82,872,188
Three-month period ended March 31, 2021:						
Revenue from sales of goods	6,656,911	--	525,759	--	(230,607)	6,952,063
Revenue from provision of services	40,004	3,336,635	--	79,058	--	3,455,697
Revenue from generation of electrical energy	2,723,348	--	--	--	--	2,723,348
Total revenue	9,420,263	3,336,635	525,759	79,058	(230,607)	13,131,108
Balance as of December 31, 2021:						
Non-current assets	76,111,386	6,269,617	32,123	189,619	--	82,602,745

	Three-month period ended					
	03-31-2022			03-31-2021		
	Local market	Export	Total	Local market	Export	Total
Gas	424,965	--	424,965	286,060	--	286,060
Oil ⁽¹⁾	6,531,212	445,623	6,976,835	7,381,041	--	7,381,041
Cement	1,959,949	139,234	2,099,183	1,950,985	521,554	2,472,539
Concrete blocks and dry mortars	241,199	1,700	242,899	224,481	4,205	228,686
Renewable energy	2,205,793	--	2,205,793	2,723,348	--	2,723,348
Other goods and services	35,251	--	35,251	39,434	--	39,434
Total	11,398,369	586,557	11,984,926	12,605,349	525,759	13,131,108

⁽¹⁾ Include 2,525,092 and 3,336,635 related to the revenue from services of the Oil Ecuador segment for the three-month period ended March 31, 2022 and 2021, respectively.

During the three-month periods ended March 31, 2022 and 2021 sales of good amounting \$ 3,203 million and \$ 2,593 million, respectively to Trafigura Argentina S.A., included in the segment of oil and gas Argentina, which represented approximately 27% and 20%, respectively, from the total revenue from sales of goods and services rendered by the Group.

During the three-month periods ended March 31, 2022 and 2021 sales of good amounting \$ 2,313 million and \$ 1,930 million, respectively to Refi Pampa S.A., included in the segment of oil and gas Argentina, which represented approximately 19% and 14%, respectively, from the total revenue from sales of goods and services rendered by the Group.

Additionally, in the three-month periods ended March 31, 2022 and 2021, revenues from sales of goods were recorded for approximately \$ 2,073 million and \$ 2,521 million, respectively to Compañía Administradora del Mercado Mayorista Eléctrico Argentino S.A. ("CAMMESA"), which are included in the renewable energy segment, which represented approximately 19% and 17%, respectively, of the Group's total sales revenue.

Additionally, during the three-month periods ended March 31, 2022 and 2021 sales of services rendered to companies controlled by the Ecuadorian Government, included in the segment oil Ecuador, amounted to \$ 2,525 million and \$3,337 million, respectively, which represented approximately 21% and 25%, respectively, from the total revenue from sales of goods and services rendered by the Group.

8. SIGNIFICANT FACTS OF THE PERIOD

8.1. Shareholders' meeting

On January 5, 2022 the Ordinary and Extraordinary Shareholders' Meeting the distribution of dividends in cash for 705,480 by partially releasing the General-purpose reserve.

8.2. Renewable energy

In September 2021, the Group participated in a public tender organized by CAMMESA, to obtain dispatch priority in the Term Market for Renewable Energies ("MATER" for its acronyms in Spanish).

In this bidding process, Generación Eléctrica Argentina Renovable I S.A. ("GEAR I"), a company indirectly controlled by PCR through Cleanergy Argentina S.A. ("Cleanergy"), was awarded the dispatch priority for 75 MWh in the MATER for the development of the San Luis Norte Wind Farm ("SLNWF"), whose construction began during the first quarter of 2022 and is estimated to have a total power of 76.5MWh and a complement of 10MWh of solar energy.

On March 11, 2022, Cleanergy, PCR and GEAR I entered into a serie of agreements with Acindar Industria Argentina de Aceros S.A. ("Acindar") which validity was subject to the fulfillment of certain precedent conditions, which were fulfilled on March 31, 2022. Based on the agreements, on March 31 and April 1, 2022, Acindar made capital irrevocable contributions in GEAR I for 449,005 and 50,000, respectively, in order to acquire, after its capitalization, 49% of the shares of GEAR I and thus participate in the development and subsequent operation of the SLNWF. The contributions were capitalized, together with PCR loans, on April 4, 2022.

On March 31, 2022, GEAR I, Acindar and Luz de Tres Picos S.A. ("LTP"), also a subsidiary of the PCR Group, signed the corresponding contracts with the selected technologist, Vestas Mediterranean A/S ("Vestas"), for the provision of the wind turbines to be installed in the SLNWF, their assembly, and the construction, operation and maintenance of the wind farm. The contract entered into between LTP and Vestas provides for the purchase of 9 of the 17 4.5MW V150 model wind turbines to be installed in the SLNWF. This purchase was made in the name of LTP and on behalf of GEAR I. On that same date, a payment in advance amounting US\$ 7.4 million related to the mentioned purchase was performed by LTP to Vestas which is classified as Other accounts receivables -noncurrent-Advances to suppliers in the condensed consolidated balance sheet as of March 31, 2022. LTP also issued a letter of credit for US\$ 17.4 million to guarantee the payment of the remaining balance.

Additionally, Acindar, PCR and GEAR I entered into two contracts for the purchase of electricity from renewable sources ("PPA"), through which Acindar and PCR commit to acquire 100% of the future electricity generation of the SLNWF since its commercial authorization is granted.

Finally, PCR and GEAR I entered into a management contract, through which PCR will provide certain services related to the management of the PESLN project, including professional services related to the design, construction, assembly, development, management, operation, maintenance and management of projects of generation of energy through renewable sources.

8.3. Discontinued operations

On December 29, 2021, PCR Investments S.A. ("PCRI"), a subsidiary of the PCR Group, entered into an agreement with Frontera Petroleum International Holdings B.V. ("Frontera"), through which, PCRI will transfer to Frontera (or to whomever it designates as its beneficiary) its interest in the Exploration Agreement – El Difícil Direct Operation Area -Colombia- (35%) (the "Agreement"), for a total consideration in cash of approximately US\$ 13 million to be paid on the closing date of the contract, net of advances received. On February 16, 2022, Frontera designated its subsidiary, Frontera Energy Colombia Corp., as the beneficiary of the transfer of interest. On that same date, the authorization request for the transfer of participation was submitted to the Nation Hydrocarbon Agency ("ANH" for its acronyms in Spanish). Finally, as mentioned in note 9, on April 27, 2022, the ANH approved the transfer of the interest, and having completed the fulfillment of the remaining precedent conditions, on April 29, 2022, the closing of the transaction took place with the payment of the corresponding price. Consequently, as of April 30, 2022 (date agreed between the parties), PCRI ceased its participation in the oil asset and, thus, its operations in Colombia.

As a result of the progress in the sale process, as of March 31, 2022, the Group classified its participation in the Agreement as assets and liabilities held for sale.

Main assets classified as held for sale related to discontinued operations are as follows:

	<u>03-31-2022</u>	<u>12-31-2021</u>
Assets		
Property, plant and equipment	1,358,158	1,546,930
Total assets classified as held for sale	<u>1,358,158</u>	<u>1,546,930</u>

Likewise, as of March 31, 2022 and 2021, the result of discontinued operations was segregated in the statement of profit or loss and other comprehensive income with retroactive effect. The details are set out below:

	Three-month period ended	
	03-31-2022	03-31-2021
Revenue	23	225,448
Cost of sales	(43,705)	(183,293)
Gross profit	(43,682)	42,155
Marketing expenses	(109)	(6,289)
Exploration expenses	(3,343)	(316)
Administrative expenses	(39,840)	(47,639)
Financial losses, net	4,546	(22,047)
Loss of discontinued operations before income tax	(82,428)	(34,136)
Income tax	(10,174)	(131,562)
Net loss of discontinued operations attributable to the owners of the Company	(92,602)	(165,698)

Net cash flows attributable to discontinued operations are as follows:

	Three-month period ended	
	03-31-2022	03-31-2021
Net cash inflow from operating activities	129,189	34,120
Net cash outflow from investing activities	--	(20,322)
Net cash inflow from financing activities	--	27,718
Net increase in cash and cash equivalents	129,189	41,516

9. SUBSEQUENT EVENTS

Shareholders' meeting

On April 19, 2022, the Ordinary and Extraordinary Shareholders' meeting decided to allocate the unappropriated retained earnings as of December 31, 2021 to increase the legal reserve amount for 137,415 and the General-purpose reserve amount for 2,610,894.

Transfer of interest in the Exploration Agreement – El Difícil Direct Operation Area -Colombia- (note 8.3)

On April 27, 2022, the ANH approved the transfer of interest that PCRI held in the Exploration – El Difícil Direct Operation Area -Colombia- to Frontera Energy Colombia Corp. through Addendum number 7.

Corporate bonds

On May 5, 2022, LTP issued Corporate bonds Class 2 for US\$15 million payable in pesos at the applicable exchange rate. Corporate bonds Class 2 do not accrue interest and mature on May 5, 2025.

On the same date, LTP issued Corporate bonds Class 3 for US\$ 62.5 million payable in pesos at the applicable exchange rate. Corporate bonds Class 3 accrue interest payable quarterly at a nominal annual rate of 5.05%. The principal is payable in 14 equal semi-annual installments, the first due on November 5, 2025.

As of the date of the issuance of these interim condensed consolidated financial statements, there are no other significant subsequent events that require adjustments or disclosure in the Group's interim condensed consolidated financial statements as of March 31, 2022, which were not already considered in such consolidated financial statements according to applicable IFRS.

English translation of the report originally issued in Spanish, except for the omission of paragraph 5 of such report, related to formal legal requirements for reporting in Argentina and for the inclusion of paragraph 5 herein.

INDEPENDENT AUDITORS' REVIEW REPORT (of interim condensed consolidated financial statements)

To the Shareholders, President and Directors of
Petroquímica Comodoro Rivadavia S.A.
Legal Address: Alicia Moreau de Justo 2030/2050, Floor 3, Office 304
Autonomous City of Buenos Aires, Argentina

1. Identification of the interim condensed consolidated financial statements subject to review

We have reviewed the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. (the Company) and its subsidiaries (as detailed in note 1 to these condensed consolidated financial statements), which comprise the interim condensed consolidated balance sheet as of March 31, 2022, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended, and other explanatory information included in notes 1 to 9.

2. Board of Director's responsibility for the interim condensed consolidated financial statements

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards ("IFRS"), and is therefore responsible for the preparation and presentation of the Company's accompanying interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34).

3. Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit, in accordance with International Auditing Standards (ISAs) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, we are not aware of any matter which leads us to believe that the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A., for the three-month period ended March 31, 2022, are not prepared in all material respects in accordance with IAS 34.

5. Other matter

This report and the interim condensed consolidated financial statements referred to in section 1 have been translated by the Company into English for the convenience of English-speaking readers. The accompanying interim condensed consolidated financial statements are the English translation of those originally issued by Petroquímica Comodoro Rivadavia S.A. in Spanish and prepared in accordance with IAS 34, as filed with the CNV.

Autonomous City of Buenos Aires, Argentina
May 12, 2022

Deloitte & Co. S.A.

Fernando G. del Pozo
Partner

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English translation of the report originally issued in Spanish, except for the omission of paragraphs 1.f and 1.g related to formal statutory and regulatory requirements for reporting in Argentina and for the inclusion of the last paragraph.

STATUTORY AUDIT COMMITTEE'S REPORT

To the President and the Board of Directors of
Petroquímica Comodoro Rivadavia S.A.
Alicia Moreau de Justo 2030/2050, Piso 3, Oficina 304
Autonomous City of Buenos Aires, Argentina

1. In accordance with the dispositions of article 294 of Law No. 19,550, the Standards of the Argentine Securities Commission ("CNV") and the requirements of the Buenos Aires Stock Exchange and current professional requirements, we have reviewed the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. (hereinafter, referred to as "Petroquímica Comodoro Rivadavia S.A." or the "Company") and its controlled companies, which comprise the interim condensed consolidated balance sheet as of March 31, 2022, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three and nine-month periods then ended, and other explanatory information included in notes 1 to 9.
2. The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"), adopted by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") professional financial standards, as they were approved by the International Accounting Standards Board ("IASB") and incorporated by the Argentine Securities Exchange Commission ("CNV") to its regulations and therefore is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard 34 "Interim Financial Reporting". Additionally, the Company's Board of Directors is responsible for the internal control which it determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatements. Our responsibility is to issue a conclusion based on the review carried out pursuant to the scope of work outlined in paragraph 3.
3. We conducted our review in accordance with Argentine statutory audit standards established in the Technical Resolution ("RT") No. 45 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"). Such rules require the application of Argentine auditing standards applicable to limited reviews of interim financial statements, and include the assessment of the consistency of significant information contained in the reviewed documents with the corporate decisions set forth in minutes, and the conformity of those decisions with the law and the Company's bylaws, insofar as formal and documentary aspects are concerned.

In conducting our review, we have principally considered the Independent auditor's report issued by Deloitte & Co. S.A on May 12, 2022 in accordance with RT No. 37 issued by the FACPCE. Such standard requires the auditor comply with ethic requirements. We have not assessed the criteria and business decisions in matters of management, financing, sales and exploitation, because these issues are the responsibility of the Company's Board of Directors and Shareholders.

4. Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed consolidated financial statements of Petroquímica Comodoro Rivadavia S.A. and its controlled companies as of March 31, 2022 for them to be in conformity with the International Accounting Standard 34.
5. In compliance with current legal requirements, and in exercise of the control of lawfulness which is our duty, we also report that during the nine-month period ended March 31, 2022 we have applied the procedures described in article No. 294 of Law No. 19,550 as we considered necessary in the circumstances, and we have no comments to make in this regard.
6. This report and the interim condensed consolidated financial statements referred to in first paragraph have been translated into English for the convenience of English-speaking readers. The accompanying condensed interim consolidated financial statements are the English translation of those originally issued by Petroquímica Comodoro Rivadavia S. A. in Spanish and presented in accordance with IAS 34.

Autonomous City of Buenos Aires, Argentina
May 12, 2022

Dr. Jorge Luis Diez
Statutory Audit Committee