

FUND MANAGEMENT REPORT

FOR THE 2ND QUARTER (PERIOD APRIL 2022 TO JUNE 2022)

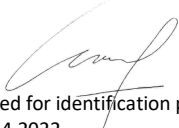
Article 17 — Law 3269


Through the enactment of Law 3269, the Provincial Legislative Power created the Neuquén Stabilization and Development Fund (Fondo de Estabilización y Desarrollo del Neuquén, FEDeN) as a fiscal policy tool to promote sustainable development in the Province, under the legal form of a trust. The purpose of this report is to comply with the provisions of Article 17, Subsection b, which establishes as a duty of the trustee: *“To disclose, in compliance with the principles of transparency and publicity, the information relevant to management of the funds created by this law, on web pages or alternative means that ensure public access, which shall be presented quarterly in Spanish and in English”*.

Note that this report is published on the website www.fiduciarianeuquina.com.ar, access link: <https://fiduciarianeuquina.com.ar/fondos-fiduciarios/feden-fondo-de-estabilizacion-y-desarrollo-del-neuquen/>

Materialization of contributions to the Fund

- By means of Communication dated 03/31/2022 the Ministry of Energy certified that for the production of hydrocarbons for the month of January 2022, the conditions established in paragraphs a) and b) of Article 2°, Chapter I of Law 3269, corresponding to the constitution of the Neuquén Stabilization and Development Fund, were met, for a total gross amount of five hundred million six hundred sixty-seven thousand seven hundred thirty-five pesos and eighty-three cents (\$ 500,667,735.83). This amount is comprised of the sum of four hundred nineteen million eight hundred twenty-three thousand, six hundred sixty pesos and eighteen cents (\$ 419,823,660.18) arising from compliance with the condition established in subsection a), and eighty million eight hundred forty-four thousand seventy-five pesos and sixty-five cents (\$ 80,844,075.65) arising from compliance with the condition established in subsection b), both from Article 2 of Law 3269. The corresponding discounts for the distribution to IADEP under Law 2247 and to the Municipalities under Law 2148 were required from aforementioned amount, having transferred the amount of four hundred twenty-three million four hundred thirty-nine thousand seven hundred thirty-seven pesos and fifty-eight cents (\$423,439,737.58) from the General Treasury of the Province to the Anticyclical Fund sub-account managed by Fiduciaria Neuquina S.A., on April 18, 2022.
- By means of Communication dated 04/29/2022 the Ministry of Energy certified that for the production of hydrocarbons for the month of February 2022, the conditions established in paragraphs a) and b) of Article 2°, Chapter I of Law 3269, corresponding to the constitution of the Neuquén Stabilization and Development Fund for a total gross amount of six hundred sixty million four hundred twenty-six thousand seven hundred sixty-three pesos and eighty-eight cents (\$ 660,426,763.88). This amount is comprised of


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07.14.2022
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President
Fiduciaria Neuquina S.A.

the sum of five hundred ninety million five hundred eight thousand nine hundred thirty-two pesos and twenty-four cents (\$ 590,508,932.24) arising from compliance with the condition established in subsection a), and sixty-nine million nine hundred seventeen thousand eight hundred thirty-one pesos and sixty-four cents (\$ 69,917,831.64) arising from compliance with the condition established in subsection b), both from Article 2 of Law 3269. The corresponding discounts for the distribution to IADEP under Law 2247 and to the Municipalities under Law 2148 were required on the aforementioned amount, having transferred the amount of five hundred fifty-eight million five hundred fifty-five thousand nine hundred thirty-five pesos and fifty-five cents (\$558,555,935.55) from the General Treasury of the Province to the Anticyclical Fund sub-account managed by Fiduciaria Neuquina S.A. on May 12, 2022.

- By means of Communication dated 05/31/2022 the Ministry of Energy certified that for the production of hydrocarbons for the month of March 2022, the conditions established in paragraphs a) and b) of Article 2°, Chapter I of Law 3269, corresponding to the constitution of the Neuquén Stabilization and Development Fund, were met, for a total gross amount of seven hundred twenty million seven hundred sixteen thousand sixty-four pesos and forty-seven cents (\$ 720,716,064.47). This amount is comprised of the sum of six hundred forty-two million, three hundred seventy-two thousand, seven hundred nine pesos and twenty-one cents (\$ 642,372,709.21) arising from compliance with the condition established in subsection a), and seventy-eight million three hundred forty-three thousand three hundred fifty-five pesos and six cents (\$ 78,343,355.06) arising from compliance with the condition established in subsection b), both from Article 2 of Law 3269. The corresponding discounts for the distribution to IADEP under Law 2247 and to the Municipalities under Law 2148 were required on the aforementioned amount, having transferred the amount of six hundred nine million five hundred forty-five thousand six hundred eleven pesos and fifty-three cents (\$609,545,611.53) from the General Treasury of the Province to the sub-account of the Anticyclical Fund managed by Fiduciaria Neuquina S.A. on July 14, 2022.

Investments made

In accordance with the provisions of Article 20 of the Regulation of Law 3269, Fiduciaria Neuquina informed the financial agent of the monthly balances available for investment of the Neuquén Stabilization and Development Fund, in order for the latter to prepare the corresponding investment plan.

The financial agent prepared the investment plans for the application of the resources credited to the anticyclical fund sub-account in April, May and June 2022, which were framed within the duly submitted Investment Policy.



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These investment plans were submitted to the Board of Directors for their approval, to be implemented through Fiduciaria Neuquina.

Composition of the FEDeN Portfolio

In accordance with the recommendation received from the financial agent, the investment portfolio was distributed among CER-adjustable bills and bonds issued by the National Treasury and U.S. Treasury Bonds. In April, the recommendation was to distribute the portfolio in these two types of assets, in a 30% and 70% ratio, respectively, allowing the possibility of keeping funds in Term Deposits or Money Market Investment Mutual Funds until all operations were completed.

Subsequently, in the first days of June, there was a reduction in the price of Argentine bonds, mainly CER-adjustable bonds, which was then followed, to a lesser extent, by the rest of the peso curves (LEDES and USD Linked). These movements respond to different causes:

- ✓ One-off transactions at volumes higher than usual for the market
- ✓ Some investors with CER positions
- ✓ Re-profiling rumors
- ✓ Seasonal liquidity needs to cover taxes and other maturities

Simultaneously, there was a strong increase in the exchange rate of the cash with liquidation.

Although these movements were relatively neutral for FEDEN's portfolio thanks to risk diversification, it was forced to review its investment plan. As a result, it was decided not to continue increasing the exposure in pesos through the acquisition of new instruments in local currency, and to increase the share of US Treasury bonds in FEDEN's investment portfolio. This is intended to minimize the risk profile.

The tables showing the operations conducted during the quarter are presented as an annex to this report.



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Annex
FUND MANAGEMENT REPORT
FOR THE 2ND QUARTER (PERIOD APRIL 2022 TO JUNE 2022)
Article 17 — Law 3269


a) Funds received


Contributions received in the quarter	
1st Contribution 04/18/2022	\$ 423,439,738
2nd Contribution 05/12/2022	\$ 558,555,936
3rd Contribution 06/14/2022	\$ 609,545,612
Total	\$ 1,591,541,285

b) Taxes on debits and credits and tariffs

Expenses for the quarter ended 06.30.2022	
Taxes on debits and credits	-9,549,754
VAT	-3,805
Tariffs in ARS	-39,358
Tariffs in USD Currency (*)	-66,924
Total	-\$ 9,659,841

(*) Exchange rate ARS / USD Currency 253.50


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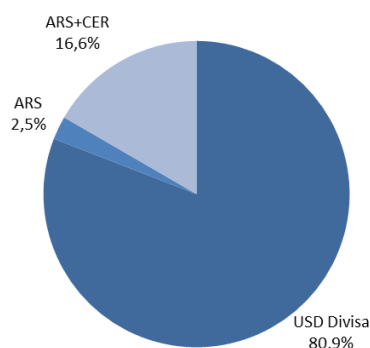
c) Portfolio composition as of 06/30/2022 - Valuation at market value

Instruments issued in Argentine Pesos						
Security	Currency	Face Value	Price	Amount	%	
ARS	ARS	1,358,597	1	1,358,597	0%	
Cash				1,358,597	0%	
BPN Term Deposit	ARS	0	1	0	0%	
PATAGONIA Term Deposit	ARS	4,500,000	1	4,655,342	0%	
Term Deposit				4,655,342	0%	
AdCap Savings Pesos Class C Money Fund	ARS	14,386,733	2.59245	37,296,887	2%	
Balanz Capital Money Market C	ARS	0	1.72727	0	0%	
Balanz Capital Money Market D	ARS	0	1.70064	0	0%	
ST Zero - Class C	ARS	0	1.67294	0	0%	
FCI Money Market				37,296,887	2%	
Boncer - 1.4%+CER - 25-Mar-2023	ARS+CER	123,500,000	2.37100	292,818,500	17%	
Argentine Bonds				292,818,500	17%	
Subtotal ARS				336,129,327	19%	
Instruments issued in U.S. Dollars						
Security	Currency	Face Value	Price	Amount	%	
USD Currency	USD Currency	201,003	1	201,003	3%	
Cash				201,003	3%	
Argentina USD Step Up 09-Jul-2030 LNY	USD Currency	769,082	24	186,887	3%	
Argentine Sovereign Bonds				186,887	3%	
UST 21Jun2022	USD Currency	-	-	-	0%	
UST 18Ago2022	USD Currency	3,034,600.00	99.82	3,029,263.96	44%	
UST 17Nov2022	USD Currency	1,525,900.00	99.21	1,513,917.52	22%	
UST 18May2023	USD Currency	697,700.00	97.72	681,773.83	10%	
U.S. Treasury Bonds				5,224,955	75%	
Subtotal USD				5,612,846	81%	
TOTAL measured in ARS				1,758,985,662	100%	
TOTAL measured in USD Currency (*)				6,938,799	100%	

(*) Exchange rate ARS / USD Currency

253.50

Currency Distribution		
USD Currency	1,422,856,335	81%
ARS	43,310,827	2%
ARS+CER	292,818,500	17%



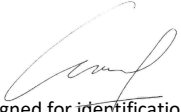
d) Investment results

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Result	18-Apr-22 or date of purchase	06/30/2022				
Instruments issued in Argentine Pesos	Starting balance	Balance to date	Debit	Credit	Result	
BPN Term Deposit due 21-May-2022	ARS	0	0	423,000,000	431,900,384	8,900,384
PATAGONIA Term Deposit	ARS	0	4,655,342	4,500,000	0	155,342
Term Deposit						9,055,726
AdCap Savings Pesos Class C Money Fund	ARS	0	37,296,887	798,073,246	764,749,154	3,972,795
Balanz Capital Money Market C	ARS	0	0	210,000,000	211,737,417	1,737,417
Balanz Capital Money Market D	ARS	0	0	510,000,000	512,549,339	2,549,339
ST Zero - Class C	ARS	0	0	105,000,000	106,212,746	1,212,746
FCI Money Market						9,472,297
Boncer - 1.4%+CER - 25-Mar-2023	ARS+CER		292,818,500	293,906,500	0	-1,088,000
Argentine Bonds						-1,088,000
Interest collected					4,620	4,620
Taxes on debits and credits				9,549,754		-9,549,754
VAT				3,805		-3,805
Tariffs				39,358		-39,358
Total commissions + taxes						-9,592,917
Subtotal ARS						7,851,726
Subtotal ARS before taxes						17,444,643

Result	18-Apr-22 or date of purchase	06/30/2022				
Instruments issued in U.S. Dollars	Starting balance	Balance to date	Debit	Credit	Result	
Argentina USD Step Up 09-Jul-2030 LNY	USD Currency		186,887	172,581	0	14,306
Argentine Bonds						14,306
UST 21Jun2022	USD Currency	0	0	1,127,749	1,128,200	451
UST 18Ago2022	USD Currency	0	3,029,264	3,028,333	0	931
UST 17Nov2022	USD Currency	0	1,513,918	1,514,431	0	-513
UST 18May2023	USD Currency	0	681,774	683,697	0	-1,923
U.S. Treasury Bonds						-1,055
Taxes on debits and credits						0
Tariffs				264		-264
Total commissions + taxes						-264
Subtotal USD Currency						12,987
Subtotal USD before taxes						13,251
Subtotal USD before taxes reappraised in pesos						3,359,327


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e) Exchange rate difference

Currency conversion operations					
Date	ARS Amount	USD Currency Amount	Implicit exchange rate	Exchange rate 06/30/22	Exchange rate difference
05/16/2022	411,000,085	1,929,578	213.00	253.50	78,147,903
05/17/2022	275,999,840	1,292,739	213.50	253.50	51,709,572
06/21/2022	150,000,000	623,960	240.40	253.50	8,173,877
06/21/2022	240,850,001	1,000,000	240.85	253.50	12,650,000
06/24/2022	90,964,258	381,002	238.75	253.50	5,619,781
06/28/2022	50,700,271	200,001	253.50	253.50	0
Total	1,219,514,455	5,427,280	224.70	253.50	156,301,134

f) Summary of transactions

Summary of transactions		ARS Amount
Initial position		0
Funds received	04/18/2022	423,439,738
Funds received	05/12/2022	558,555,936
Funds received	06/14/2022	609,545,612
Investment results in ARS		17,444,643
Investment results in USD		3,359,237
Exchange rate difference		156,301,134
Taxes on debits and credits and tariffs		-9,659,841
Rounding		-795
Final position		1,758,985,662

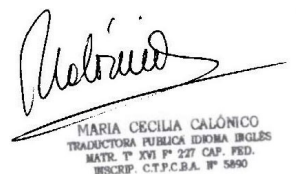
Neuquén, July 14, 2022.



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MARIA CECILIA CALÓNICO
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 INSCRIP. C.T.P.C.B.A. N° 5890

**CERTIFICATION OF
“MANAGEMENT REPORT FOR THE PERIOD APRIL 2022 TO JUNE 2022”
of the Management Trust “Neuquén Stabilization and Development Fund”**

Dear President and Directors of
Fiduciaria Neuquina S.A.
Taxpayer ID No: 30-71082812-8
In its capacity as Trustee of the Management Trust
“Neuquén Stabilization and Development Fund”
Taxpayer ID No: 30-71749093-9
Legal Address: Alberdi 250, Piso 7, Neuquén

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1. EXPLANATION OF THE SCOPE OF A CERTIFICATION

In our capacity as independent Public Accountants, at the request of Fiduciaria Neuquina S.A. in its capacity as trustee of the Neuquén Stabilization and Development Fund (hereinafter the TRUST), and for presentation before the Provincial Legislative Power in compliance with the principles of transparency and publicity for subsequent publication on the web page, in accordance with the provisions of Art 17, Subsection b, of Law 3260 of said body, we issue this certification in accordance with the provisions of the regulations included in Section VI of Technical Resolution No. 37 of the FACPCE. These rules require that we comply with ethical requirements, and plan our work.

The certification applies to certain situations of fact or special verifications, and is carried out through verification with accounting records and other supporting documentation. This professional work does not constitute an audit or a review and, therefore, the public accountant's statements do not represent the issuance of a technical opinion regarding the information subject to certification.

2. DETAIL OF INFORMATION CERTIFIED

“2ND QUARTERLY REPORT (PERIOD APRIL 2022 TO JUNE 2022) Article 17 - Law 3269” of the Management Trust “Neuquén Stabilization and Development Fund”, which is attached signed for identification purposes.

3. SPECIFIC SCOPE OF THE PROFESSIONAL TASK PERFORMED

The issuance of a certification consists solely of verifying certain facts and circumstances with accounting records and/or supporting documentation.

In view of the foregoing, our professional task was limited to:

- 1) comparing the contents of the report mentioned in paragraph 2 with the following documentation:
 - a) Law 3269 that creates the “Neuquén Stabilization and Development Fund.”
 - b) DECTO-2021-2295-E-NEU-GPN that regulates Law 3269.
 - c) Trust Agreement called “Neuquén Stabilization and Development Fund.”
 - d) DECTO-2022-233-E-NEU-GPN that approves the Trust Agreement called “Neuquén Stabilization and Development Fund.”



**CERTIFICATION OF
“MANAGEMENT REPORT FOR THE PERIOD JANUARY 2022 TO MARCH 2022”
of the Management Trust “Neuquén Stabilization and Development Fund”**

- e) Note from the Ministry of Energy and Natural Resources, through the Undersecretary of Energy, Mining and Hydrocarbons, which certifies the production of hydrocarbons for the months of January, February and March 2022 for the constitution of the fund, in accordance with the conditions set forth in Subsections a) and b) of Article 2, Chapter I, of Law 3269.
 - f) Note NO-2022-00556324-NEU-FIDUCIARIANQN to the General Treasury of the Province, instructing that the corresponding transfer be made to the Fund's current account, for allocation to the Anticyclical Sub Fund.
 - g) Investment plans for the application of the resources credited to the anticyclical fund sub-account, made by Banco Provincia de Neuquén, in its capacity as “financial agent”, dated 05.12.2022, 06.12.2022, 06.15.2022 and 06.27.2022.
 - h) Current account statement issued by Banco Provincia de Neuquén for the quarter.
- 2) Perform the following tasks on the figures included in the “Annex to the 2nd Quarter Fund Management Report (April 2022 to June 2022) Article 17 - Law 3269:
- a) Verification of the data included in section “a) Funds received” of the Annex with the notes mentioned in subsection 1) e) and extract according to subsection 1) h) precedents.
 - b) Verification of the data included in section “b) Tax on Debits and Credits and Tariffs” of the Annex, with current account statement of Banco de Neuquén and with confirmation receipts of purchase and sale transactions issued by Balanz Uruguay.
 - c) Verification of the data included in the section: “c) Portfolio composition as of 06/30/2022 - Valuation at market value” Annex:
 - Cash and Term Deposits: with current account statements and term deposit certificates issued by banks and with the consolidated position summary issued by Balanz as of the cutoff date.
 - Mutual Investment Funds with “counterparty subscription and redemption settlements” and with Valuation Reports issued by Ad-Cap.
 - Bonds: face values with purchase tickets and quotations with information provided by Quantum.
 - d) Verification of the data included in section “d) Investment results and e) Exchange rate difference” of the Annex, with:
 - Proofs of purchase, sale and collection of investments
 - Term deposit certificates
 - Information mentioned in subsection c)
 - Arithmetic controls.
 - e) Verification of the data included in section “f) Summary of transactions” of the Annex, with those arising from sections a) to e) of said Annex.



**CERTIFICATION OF
“MANAGEMENT REPORT FOR THE PERIOD JANUARY 2022 TO MARCH 2022”
of the Management Trust “Neuquén Stabilization and Development Fund”**

4. Professional statement

Based on the tasks described in Section 3, we certify that the itemized information in the section called “Detail of information certified” agrees with the records indicated in the previous section.

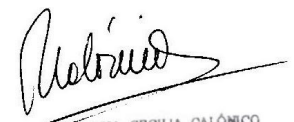
Neuquén, July 14, 2022.

SERGIO KRIGER & ASOC. S.R.L.



(Partner)

Mariana Érica Alonso
Public Accountant (UNI)



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