

CGC

3Q20 Results Presentation

November 2020

CGC

Empresa Petrolera

NO SMOKING

7116

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3Q20 Results Summary



CGC had a better than expected quarterly performance in a very challenging environment.



USD62.6 MM

Cash Position as of
September 30, 2020 ⁽⁴⁾

1.17x

Net Leverage Ratio⁽²⁾⁽³⁾

AR\$3.5 billion

Capex in 9M20

USD328.5 MM

Net Debt as of September 30,
2020⁽³⁾⁽⁴⁾

(1) Includes crude oil and LPG production.

(2) Net Debt to Adjusted EBITDA

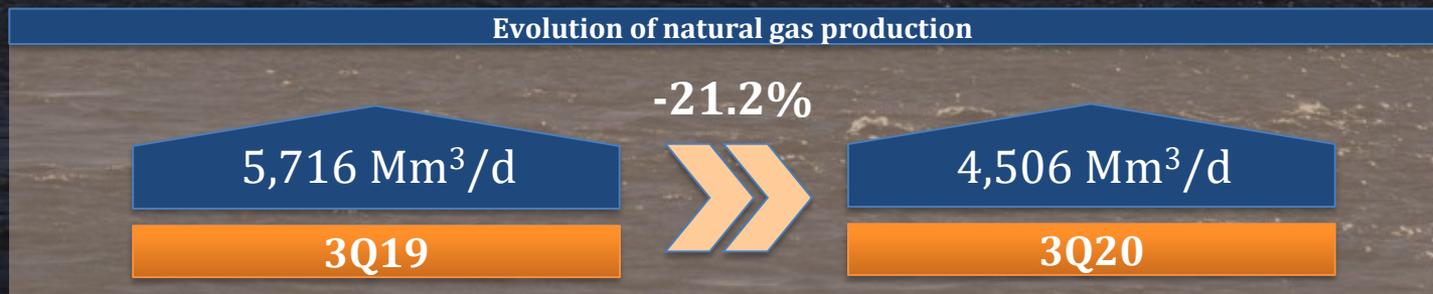
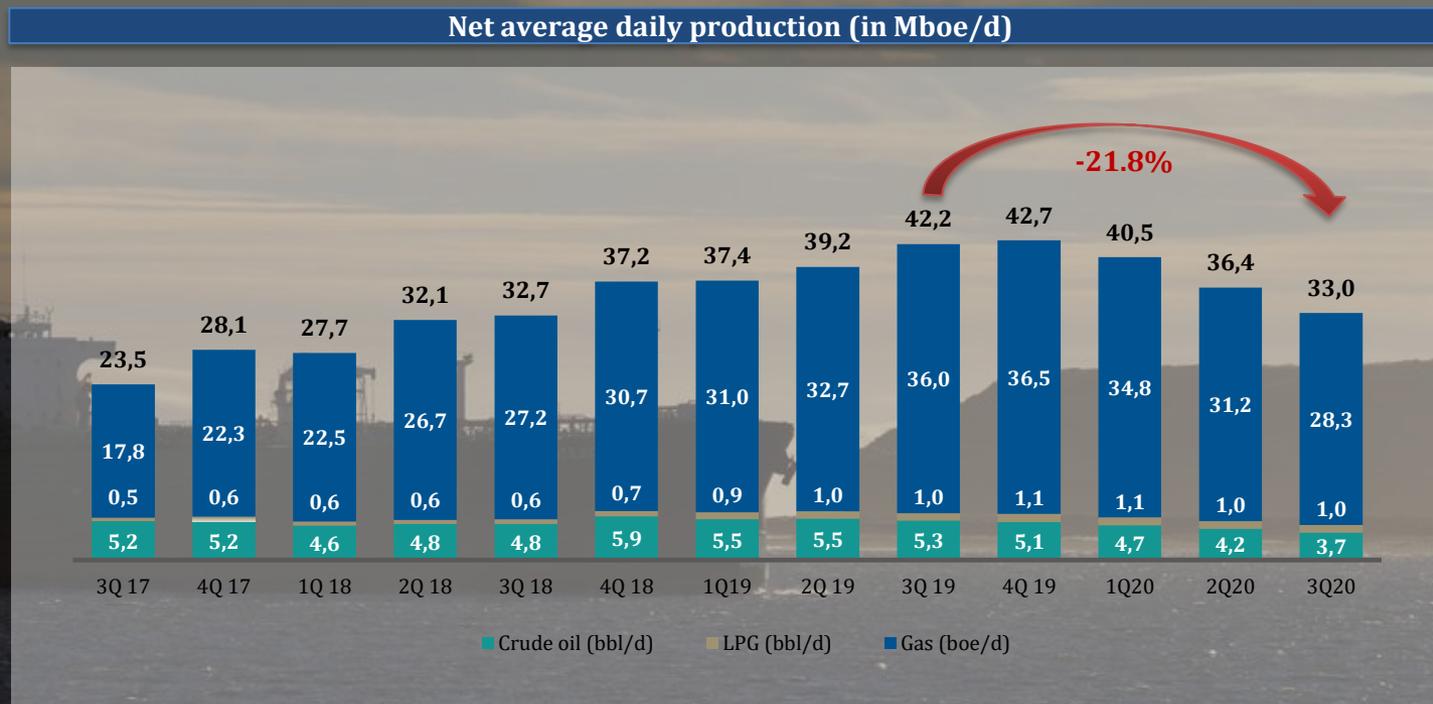
(3) Non-recourse ON Clase 10 is not included. Considering this facility, Net Leverage Ratio is 1.23x.

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$76.18, as of September 30, 2020.

3Q20 Production

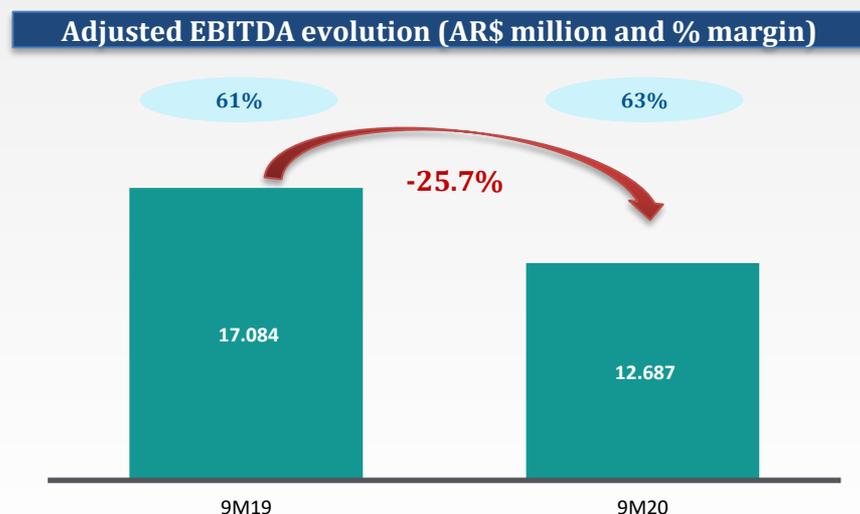
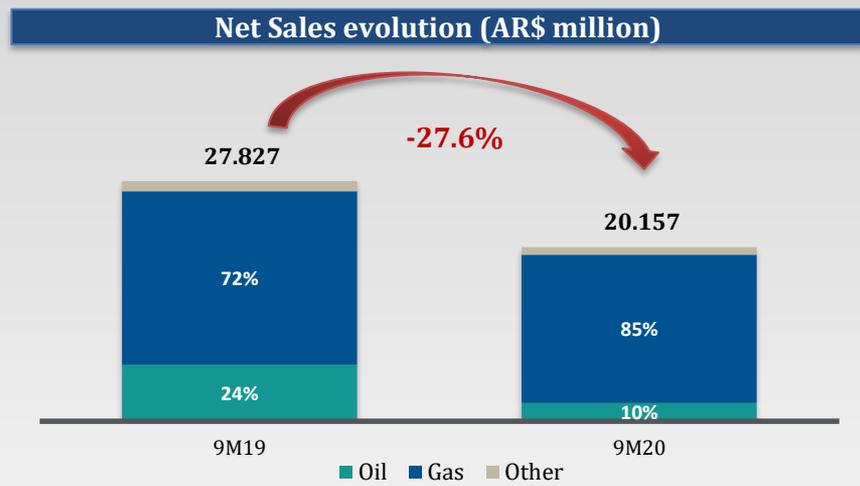
CGC's Total Production reached 33.0 Mboe/d in 3Q20, which represents a decrease of 21.8% in comparison with 3Q19, and an increase of 1.1% compared to 3Q18.

- Average gas production was 4,506 Mm³ per day during 3Q20, which represented a decrease of 21.2% in comparison with 3Q19.
- Unconventional gas production represented 65% of CGC's total gas sales during 3Q20.
- Average oil production (crude + LPG) reached 744.0 m³ per day during 3Q20, a decrease of 25.4% in comparison with 3Q19.



9M20 Net Sales and Adjusted EBITDA

Net Sales reached AR\$20,157.2 million (approximately USD264.6 million) a decrease of 27.6% compared to 9M19. Adjusted EBITDA amounted to AR\$12,686.9 million (approximately USD166.5 million) a 25.7% decrease in comparison with 9M19.⁽¹⁾⁽²⁾



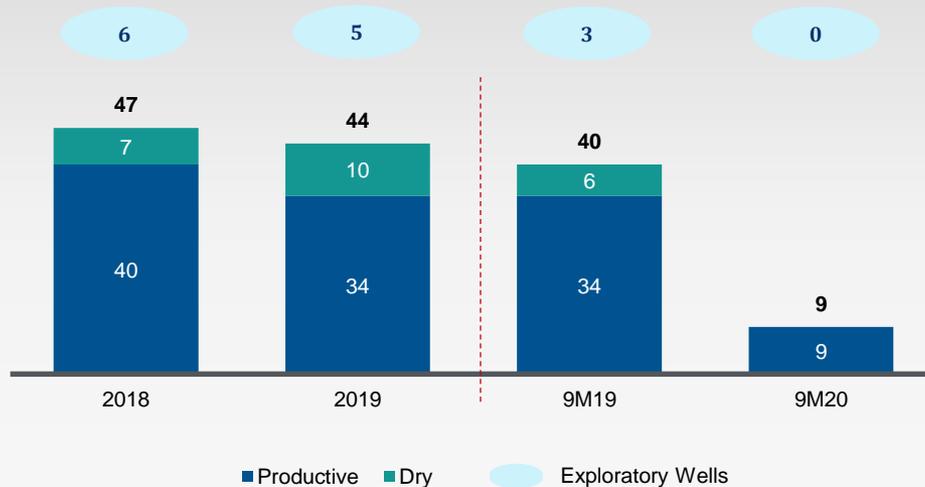
(1) Figures disclosed in AR\$ as of September, 2020.
 (2) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$76,18, as of September 2020.

3Q20 Drilling Campaign

CGC drilled during 17 days in March 2020 until the lockdown and sanitary emergency was enforced, and was one of the first producers in Argentina to resume its drilling activity on June 2020.



Wells Drilled evolution



Wells Drilled in 9M20



9 Gross Wells

9 Productive Wells

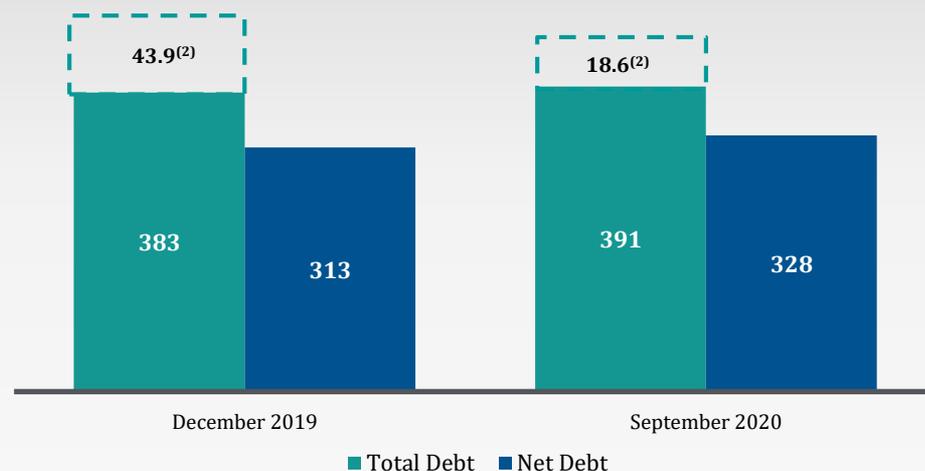
- Gas
- Oil
- Dry

Debt & Leverage as of September 30, 2020

The Company has significantly reduced its financial debt during 3Q20 to USD391 million, an 11% decrease compared to 2Q20.



Total and Net Debt⁽¹⁾ (in US\$ million), Net Leverage and Coverage ratios



Net Leverage Ratio		Coverage Ratio ⁽³⁾	
September 2020	1.17x	September 2020	5.74x
December 2019	0.81x	December 2019	9.71x

- (1) Converted to US\$ using the following end of period exchange rates per US\$1.00: AR\$59.89 for December 31, 2019 and AR\$76.18 as of September 30, 2020.
- (2) Corresponds to "ON Clase 10", a non-recourse bond. All payments will be exclusively addressed with dividends or other remunerations received as a shareholder of Gasinvest, GasAndes Argentina and GasAndes Chile, or with the sale of the respective shares. Thus, this bond is not considered for the Net Leverage and Coverage ratios. Likewise, insufficient funds obtained by dividends or remunerations at maturity will not constitute an event of default, but will enable the sale of the respective shares.
- (3) Calculated as the ratio of Adjusted EBITDA to net interest expense.

Debt profile as of September 30, 2020



CGC does not face significant maturities until 4Q21

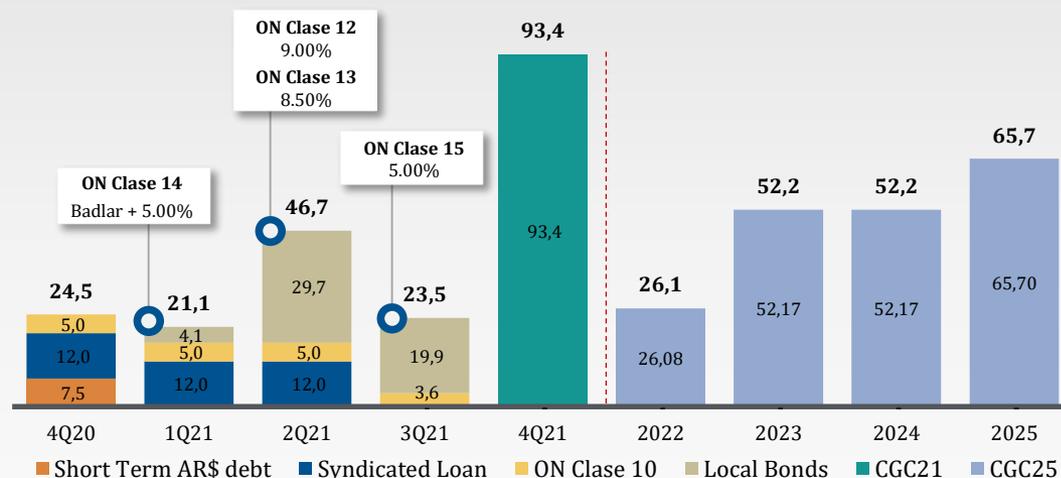


Debt Maturities (in US\$ million)

Average Life: 2.12 Years

Cash Position: US\$62.64 million

Average Cost: 9.60%



- The company issued three series of Local Bonds in March 2020: Obligaciones Negociables Clase 12 (US\$15.3 million), Obligaciones Negociables Clase 13 (US\$14.3 million) and Obligaciones Negociables Clase 14 (approximately AR\$314.6 million or US\$4.1 million). Additionally, on May CGC issued a new local Obligacion Negociable (Serie 15), amounting to AR\$1,352.5 (approximately US\$20 million) maturing in 15 months.



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