


The logo for CGC (Compañía General de Combustibles) is located in the top right corner. It consists of the letters "CGC" in white, bold, sans-serif font, set against a black rectangular background. Below this black rectangle is a solid teal-colored rectangle.

CGC

The background of the slide is a photograph of an offshore oil rig at dusk. The rig is a large, white, multi-story structure with various antennas and lights. A bright light is visible on one of the upper decks. In the foreground, the back of a person wearing a white hard hat and a grey protective suit is visible. The suit has a "CGC" logo and "Empresa Petrolera" written on it. The person is looking towards the rig. The sky is a mix of blue and orange, indicating sunset or sunrise. A "NO SMOKING" sign is visible on the rig's structure.

2020 Results Presentation

March 2021

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2020 Highlights



CGC had a strong operational and financial performance in a challenging year.

- CGC ensured safe operations and production, in our Santa Cruz fields, since the beginning of the COVID-19 outbreak. As a result, we did not lose a single day of production during 2020.
- CGC facilities have proven of key strategic value amid such volatile environments. Punta Loyola crude oil storage and port facility give our company the ability to store and sell our production at proper prices. In turn, 98% of our crude oil was exported.
- On June 20, 2020, CGC resumed its drilling campaign, after the interruption due to the lockdown. Currently, we are operating with two drilling rigs.
- On September 2020, CGC refinanced 69% of its November 2021 USD300 million maturity, through a successful exchange offer for a 2025 bond. On January 2021, the Central Bank formally confirmed that CGC complies with "Com A 7106" and the more recent "Com A 7230", granting access to BCRA's dollars for all its maturities during 2021.
- On October 2020, CGC also refinanced its Syndicated Loan Facility through a new USD45.0 million facility in pesos with final maturity in August 2022.
- CGC has collected dividends for approximately USD11.4 million during 2020 from the Midstream Assets. ⁽¹⁾
- Revenues totaled AR\$31,285.6 million (approximately USD371.8 million) in 2020 and EBITDA amounted to AR\$19,191.2 million (approximately USD228.1 million) in the same period. EBITDA Margin was 61%.
- CGC has been collecting Resolution 46 stimulus plan on time, and Mr. Fernandez Government have launched Plan Gas IV to sustain domestic gas production.
- As of December 31, 2020, Cash & Cash equivalents amounted to approximately USD69.6 million. ⁽¹⁾
- CGC is majority owned by Corporación América, a multinational holding with investments in airports, energy and several industries. On November 20, 2020, Aeropuertos Argentina 2000 S.A. signed an agreement with the Argentine government to extend its concession for a ten-year period up to 2038 from 2028.

(1) Converted to US\$ using the end of period exchange rate per US\$1.00: AR\$84.15 as of December, 2020.

2020 Results Summary



CGC had a strong operational and financial performance in a challenging year.



Revenue
AR\$31.3 billion

2019: AR\$42.0 billion

Adj. EBITDA
AR\$19.2billion

2019: AR\$25.4 billion

2020
Gas Production
4,973.9 Mm³/d

2019: 5,413.7 Mm³/d

2020
Oil Production
833.1 m³/d⁽¹⁾

2019: 1008.6 m³/d⁽¹⁾

USD69.6 MM

Cash Position as of
December 31, 2020 ⁽⁴⁾

AR\$6.8 billion

Capex in 2020

1.29x

Net Leverage Ratio as of
December 31, 2020 ⁽²⁾⁽³⁾

USD316.9 MM

Net financial debt as of
December 31, 2020 ⁽³⁾⁽⁴⁾

(1) Includes crude oil and LPG production.

(2) Net Leverage Ratio calculated in accordance with the Indenture for CGC's 2021 & 2025 Senior Notes.

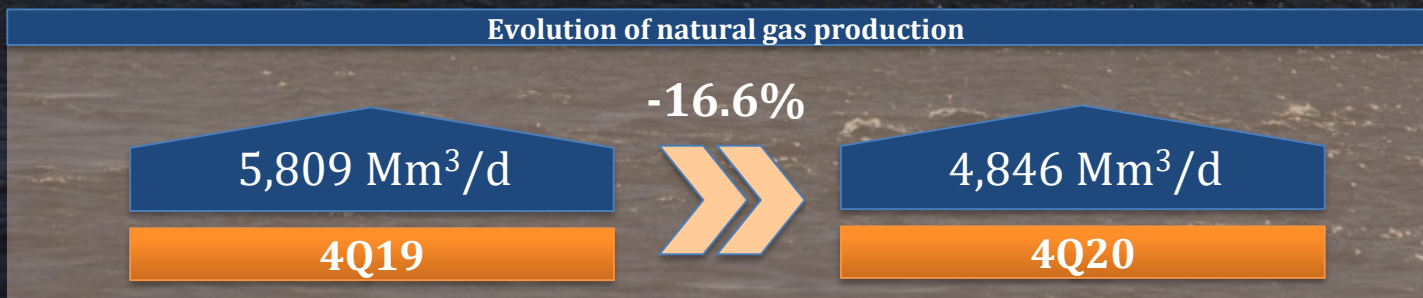
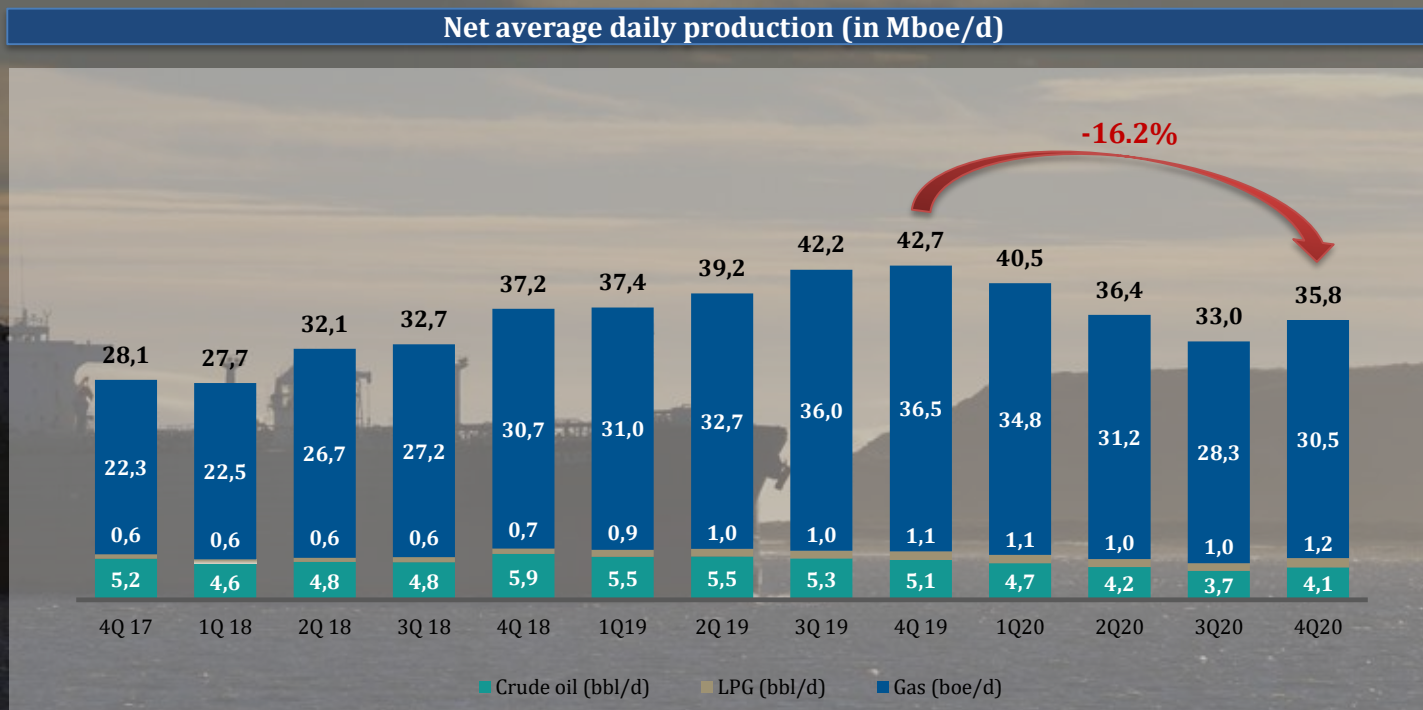
(3) Non-recourse ON Clause 10 is not included. Considering this facility, Net Leverage Ratio is 1.34x.

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$84.15, as of December, 2020.

2020 Production

CGC's Total Production reached 35.8 Mboe/d in 4Q20, which represents a decrease of 16.2% in comparison with 4Q19, and a decrease of 3.8% compared to 4Q18.

- Average gas production was 4,846 Mm³ per day during 4Q20, which represented a decrease of 16.6% in comparison with 4Q19.
- Unconventional gas production represented 70% of CGC's total gas sales during 4Q20.
- Average oil production (crude + LPG) reached 844.8 m³ per day during 4Q20, a decrease of 14.1% in comparison with 4Q19.

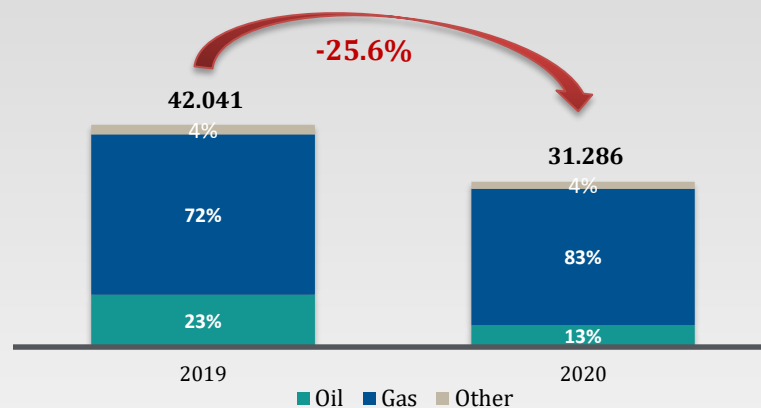


2020 Net Sales and Adjusted EBITDA

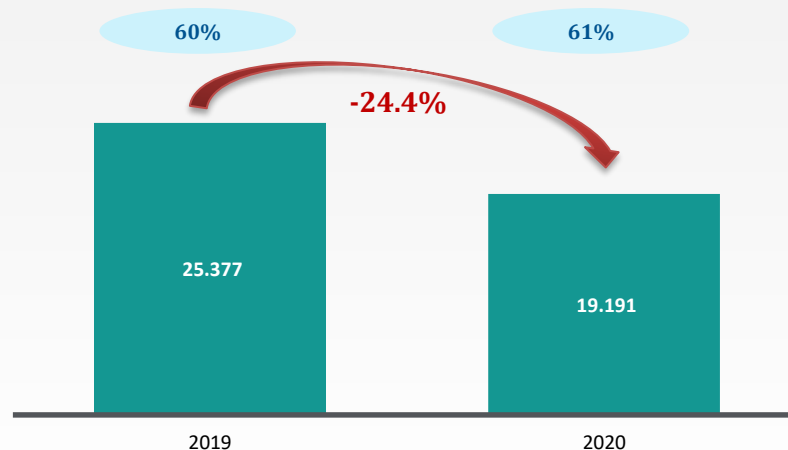
Net Sales reached AR\$31,285.6 million (approximately USD371.8 million) a decrease of 25.6% compared to 2019. Adjusted EBITDA amounted to AR\$19,191.2 million (approximately USD228.1 million) a 24.4% decrease in comparison with 2019.⁽¹⁾⁽²⁾



Net Sales evolution (AR\$ million)



Adjusted EBITDA evolution (AR\$ million and % margin)

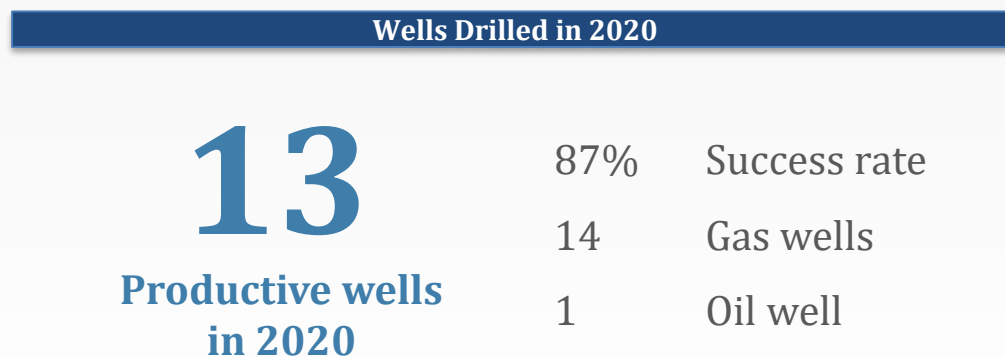
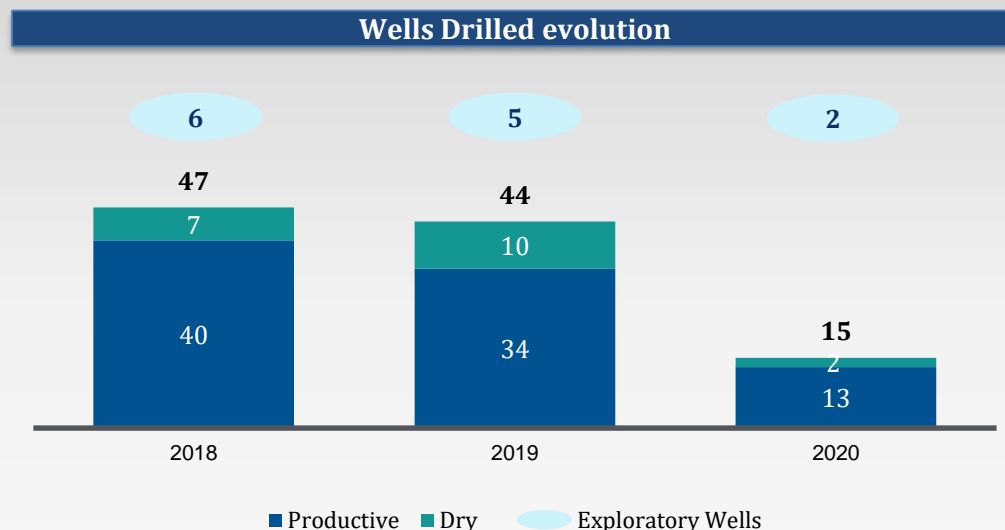


(1) Figures disclosed in AR\$ as of December, 2020.

(2) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$84,15, as of December 2020.

2020 Drilling Campaign

Despite the mandatory lockdown and restrictions measures due by COVID-19, CGC drilled 15 wells in 2020 and was one of the first producers in Argentina to resume its activity on June 2020.

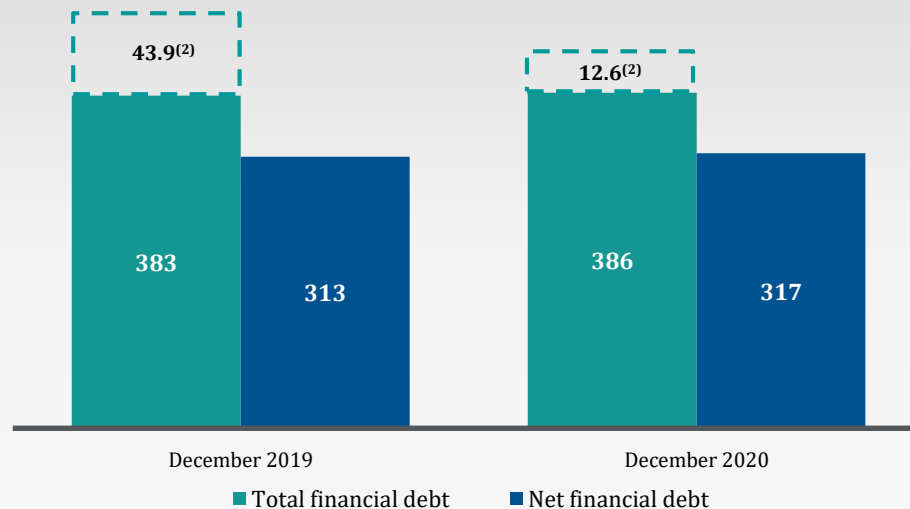


Debt & Leverage as of December 31, 2020

The Company has reduced its total financial debt during 2020 and presents one of the lowest leverage ratios in the Oil & Gas industry in Argentina.



Total and net financial debt (in US\$ million), Net Leverage and Coverage ratios⁽¹⁾



Net Leverage Ratio ⁽³⁾	
December 2020	1.29x
December 2019	0.81x

Coverage Ratio ⁽⁴⁾	
December 2020	8.03x
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\$84.15 as of December 31, 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) Net Leverage Ratio calculated in accordance with the Indenture for CGC's 2021 & 2025 Senior Notes.
- (4) Calculated as the ratio of Adjusted EBITDA to net interest expense.

Financial debt profile as of December 31, 2020



CGC does not face significant maturities until 4Q21

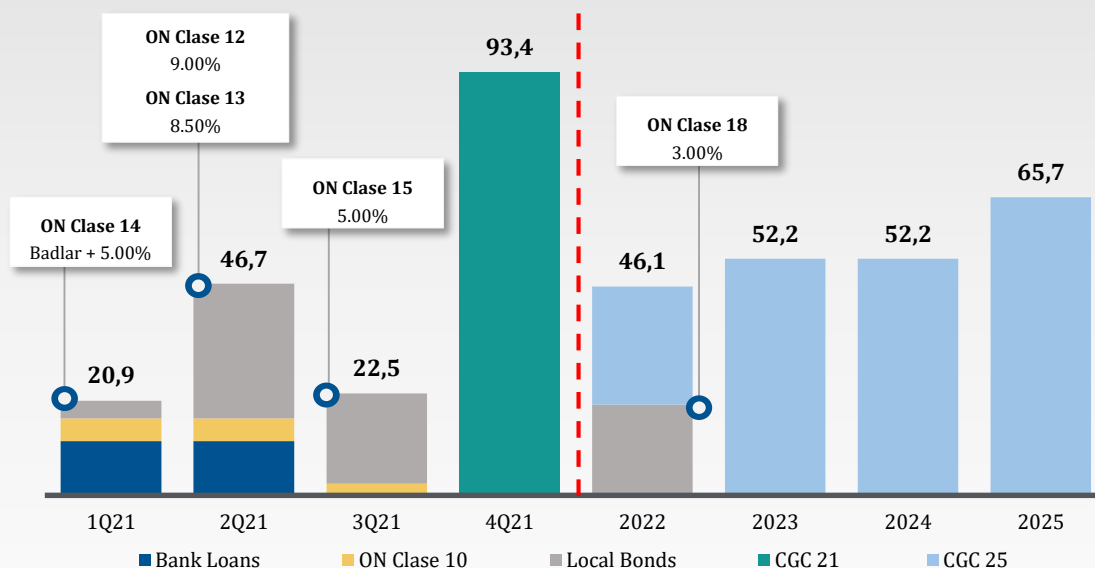


Financial debt Maturities (in US\$ million)

Total financial debt: USD399.0 million

Average Life: 2.03 Years

Average Cost: 9.09%



- 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\$3.9 million). On May 2020 CGC issued a local Obligacion Negociable (Serie 15) amounting to approximately US\$20 million, maturing in 15 months. Additionally, on November 2020 the Company issued a new local Obligacion Negociable (Serie 18) amounting to US\$20 million, maturing in 24 months.



Annex

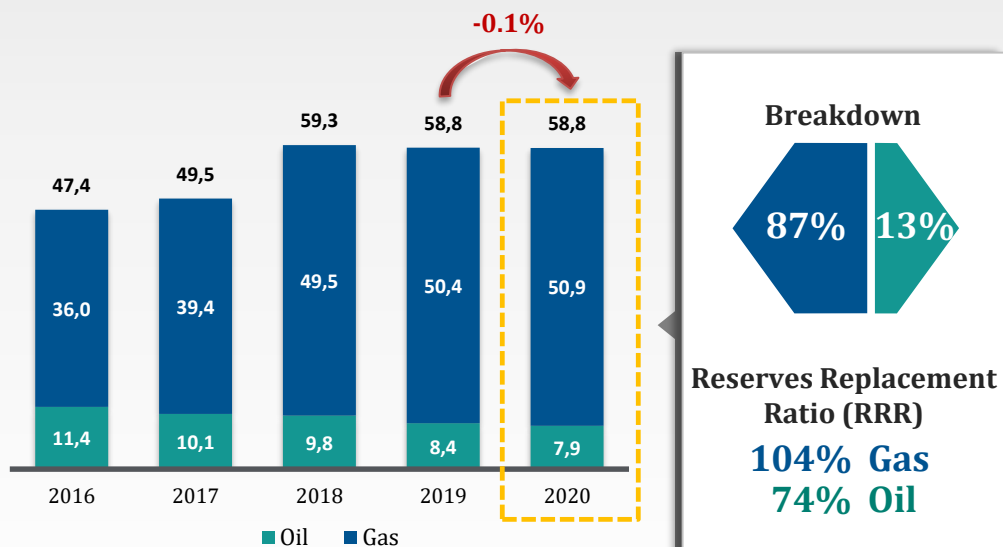
Oil & Gas Reserve base

CGC owns an attractive oil & gas reserve base of 2P reserves of 73.9 MMboe

Austral Basin's Reserves Profile as of December 31, 2020 ⁽¹⁾

Reserve Type	Oil (MMbbl)	Gas (Mmboe) ⁽²⁾	Total (Mmboe)
1P Reserves	7.9	50.9	58.8
2P Reserves	10.2	63.7	73.9
3P Reserves	13.7	71.2	84.9


1P Reserves evolution ^{(1) (2)}



(1) Reserves calculation based on DeGolyer and MacNaughton report, as of December 2020.

(2) Gas reserves were estimated at their real calorific value.



The background of the slide is a photograph of an oil pumpjack (jackal) in a desert landscape at sunset. The sun is low on the horizon, creating a warm, orange glow. The pumpjack is a large, dark metal structure with a long arm and a bucket. In the background, there are other industrial structures, including a large cylindrical tank and a tall tower. The sky is a mix of blue and orange.

CGC Results Presentation

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