The background of the slide is a photograph of an offshore oil rig at dusk or dawn. The rig's superstructure is white and multi-storied, with several windows and balconies. Some windows are illuminated from within, and external lights are also on. A "NO SMOKING" sign is visible on one of the upper levels. In the foreground, the back of a person wearing a white hard hat with red lights and a grey protective suit is visible. The suit has a "CGC Empresa Petrolera" patch on the back. The person is standing on a dark, flat surface, likely a deck or platform, looking towards the rig. The sky is a mix of blue and orange, suggesting the time is either early morning or late evening. The overall scene conveys an industrial and safety-oriented environment.

1Q21 Results Presentation

May 2021

These materials have been prepared by Compañía General de Combustibles S.A. (the “Company”) and are being furnished to you solely for your information. The information contained in these materials has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position, operations or prospects. Some of the information is still in draft form and is subject to verification, finalization, and change. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

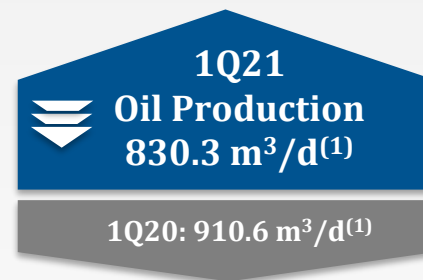
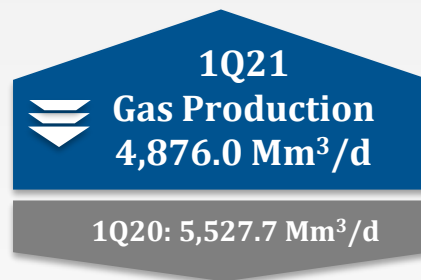
Certain statements contained in these materials constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed by, or implied by the forward-looking statements in these materials. There can be no assurance that the results and events contemplated by the forward-looking statements contained in these materials will in fact occur. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

The information contained herein is for discussion purposes only and this presentation does not constitute or form part of, and should not be construed as constituting or forming part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company or of any other entity, nor shall any part of this document nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding any securities of the Company or of another entity.

1Q21 Results Summary



CGC had a solid quarterly performance, improving EBITDA generation and reducing debt & leverage.



US\$72,0 MM
Cash Position as of March,
2021 ⁽⁴⁾

AR\$2.524,7 MM
Capex in 1Q21

1.19x
Net Leverage Ratio⁽²⁾⁽³⁾

US\$313.6 MM
Net financial debt as of March,
2021⁽³⁾⁽⁴⁾

(1) Includes crude oil and LPG production.

(2) Net Debt to Adjusted EBITDA

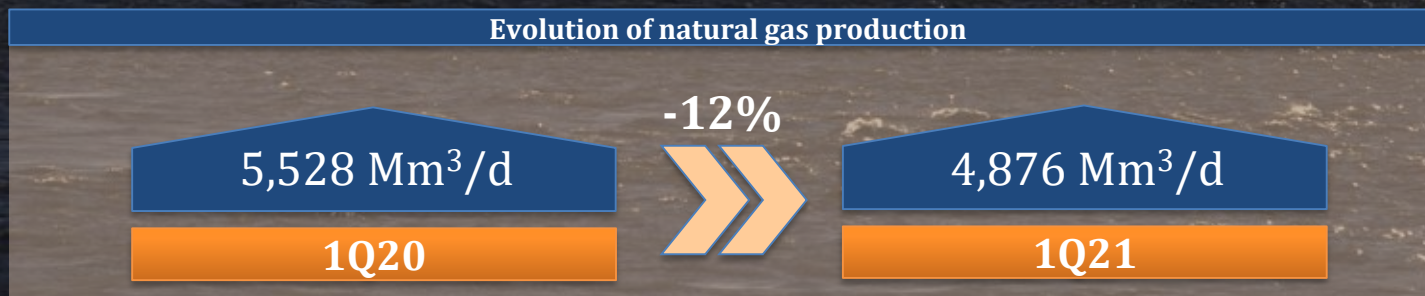
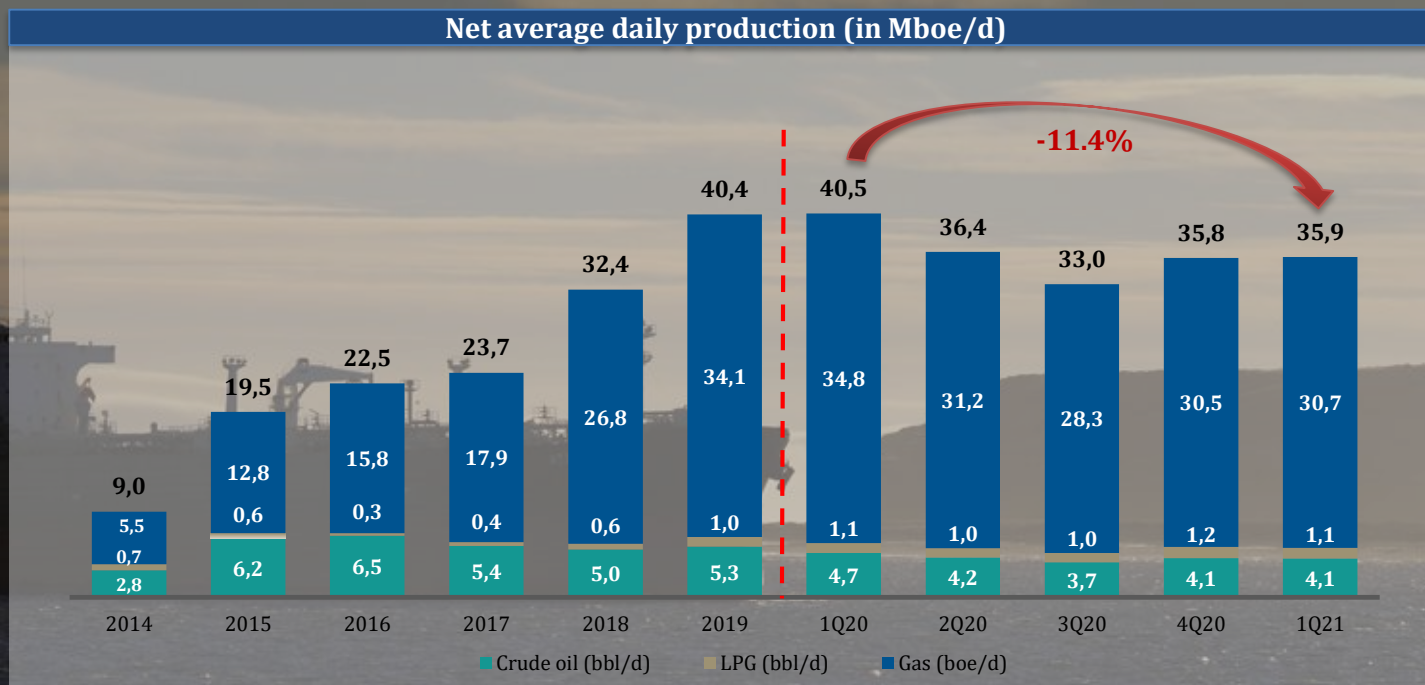
(3) Non-recourse ON Clase 10 is not included. Considering this facility, Net Leverage Ratio is 1.22x.

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$92.00 as of March 2021.

1Q21 Production

CGC's Total Production reached 35.9 Mboe/d in 1Q21, which represents a decrease of 11.4% in comparison with 1Q20.

- Average gas production was 4.876 Mm³ per day during 1Q21, which represents a decrease of 11.8% in comparison with 1Q20.
- Unconventional gas production represented 72% of CGC's total gas sales during 1Q21.
- Average oil production (crude + LPG) reached 830.3 m³ per day during 1Q21, a decrease of 8.8% in comparison with 1Q20.

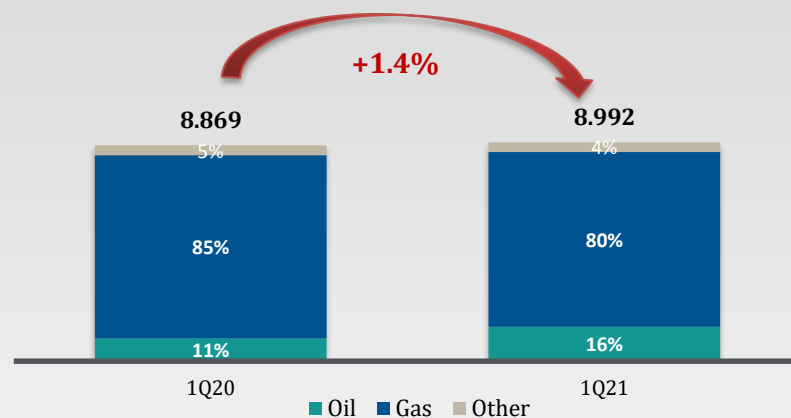


1Q21 Net Sales and Adjusted EBITDA

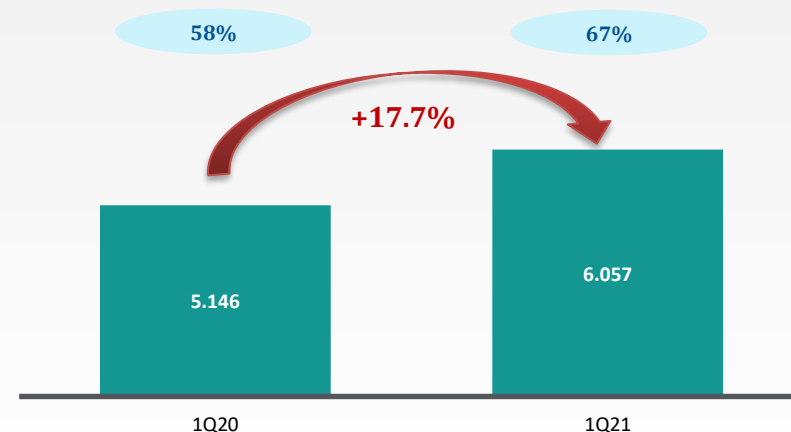
Net Sales reached AR\$8,992.0 million (approximately US\$97.7 million), an increase of 1.4% compared to 1Q20. Adjusted EBITDA amounted to AR\$6,057.3 million (approximately US\$65.8 million), a 17.7% increase in comparison with 1Q20.⁽¹⁾⁽²⁾



Net Sales evolution (AR\$ MM)



Adjusted EBITDA evolution (AR\$ MM & Margin)

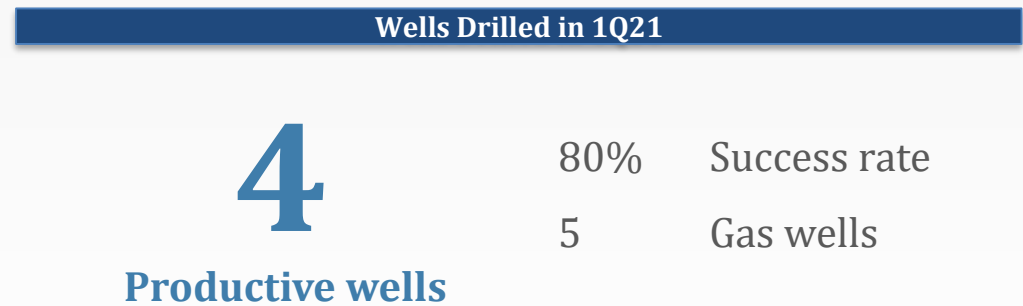
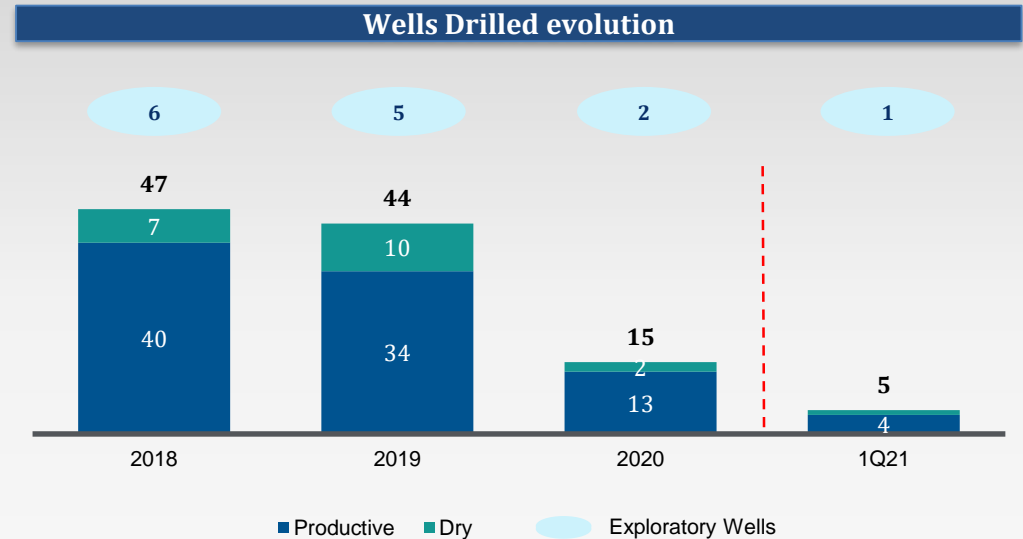


(1) Figures disclosed in AR\$ as of March, 2021.

(2) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$92.00, as of March 2021.

1Q21 Drilling Campaign

CGC drilled 5 wells in 1Q21 (one of which was exploratory), with a total success rate of 80%.

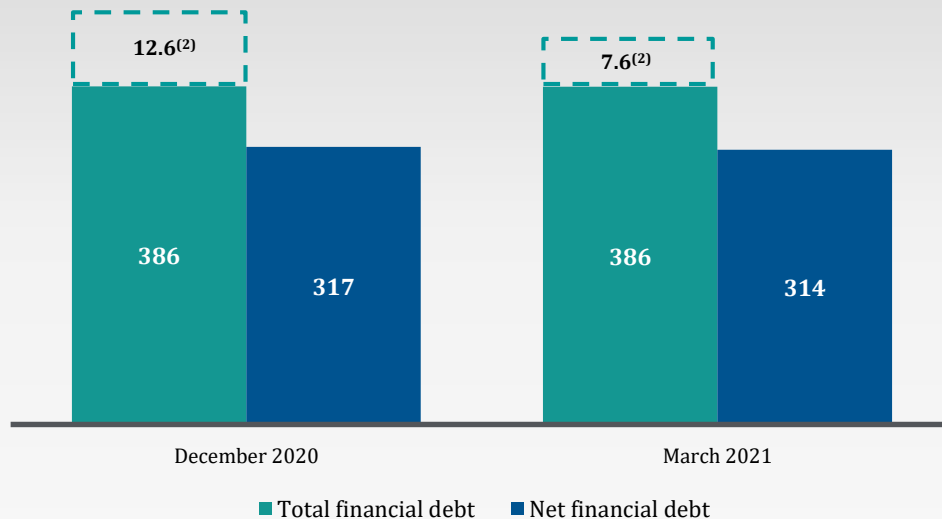


Debt & Leverage as of March, 2021

The Company continued decreasing its total financial debt during 1Q21 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⁾



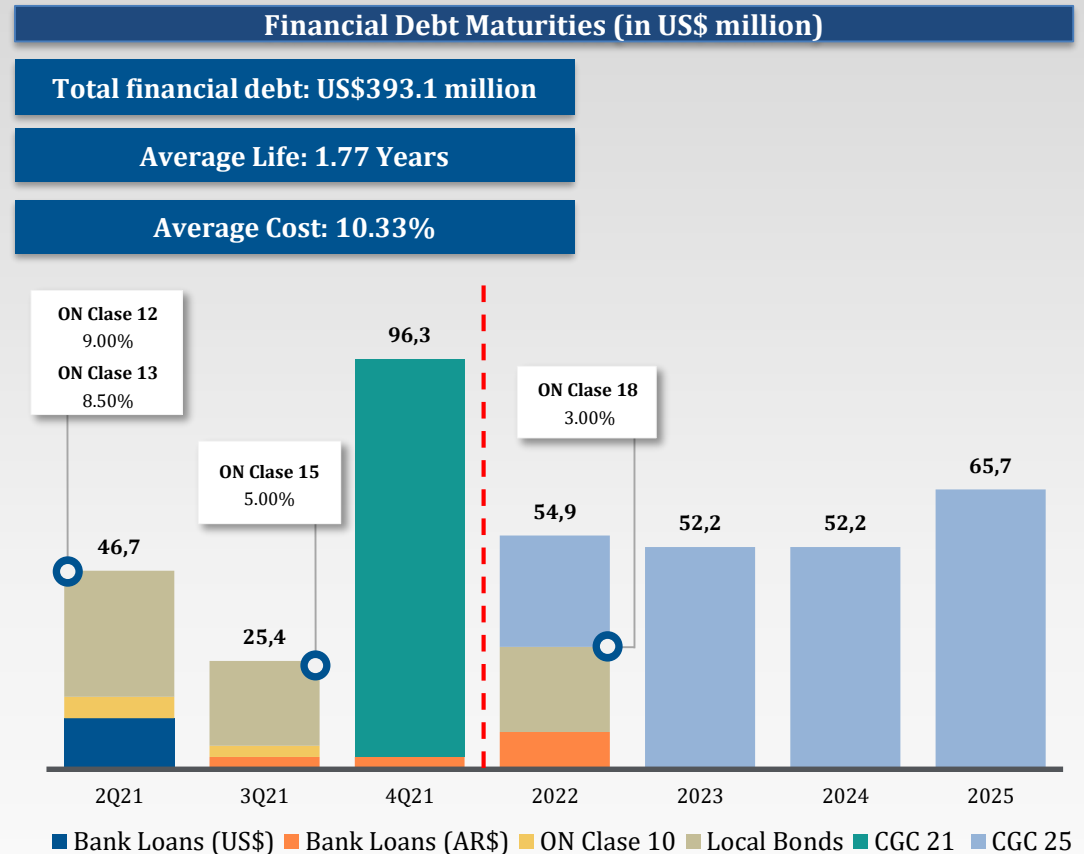
Net Leverage Ratio ⁽³⁾	
March 2021	1.19x
December 2020	1.29x

Coverage Ratio ⁽⁴⁾	
March 2021	7.33x
December 2020	8.03x


- (1) Converted to US\$ using the following end of period exchange rates per US\$1.00: AR\$84.15 for December 31, 2020 and AR\$92.00 as of March 31, 2021.
- (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.

Debt profile as of March, 2021

CGC does not face significant maturities until 4Q21



- The company has four series of Local Bonds performing: Obligaciones Negociables Clase 12 (US\$15.3 million), Obligaciones Negociables Clase 13 (US\$14.3 million), Obligaciones Negociables Clase 15 (US\$20 million) and Obligaciones Negociables Clase 18 (US\$20 million).

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 counterweight. In the distance, other industrial structures and a large storage tank are visible under a clear sky.

CGC Results Presentation

Compañía General de Combustibles S.A.

Argentina, Honduras 5663 2nd Floor C1414BNE, Buenos Aires
investors@cgc.com.ar

www.cgc.energy