The background of the slide is a photograph of an offshore oil rig at dusk. The rig's superstructure is white and multi-storied, with several windows and balconies. Bright yellow lights are illuminated on the rig, contrasting with the dark, cloudy sky. In the foreground, the back of a person wearing a white hard hat and a grey protective suit is visible. The suit has a red life preserver attached to the back and a black patch with the "CGC" logo and the text "Empresa Petrolera". The person is standing on a dark, flat surface, likely a deck or platform, looking towards the rig. A "NO SMOKING" sign is visible on the rig's structure.

3Q21 Results Presentation

November 2021

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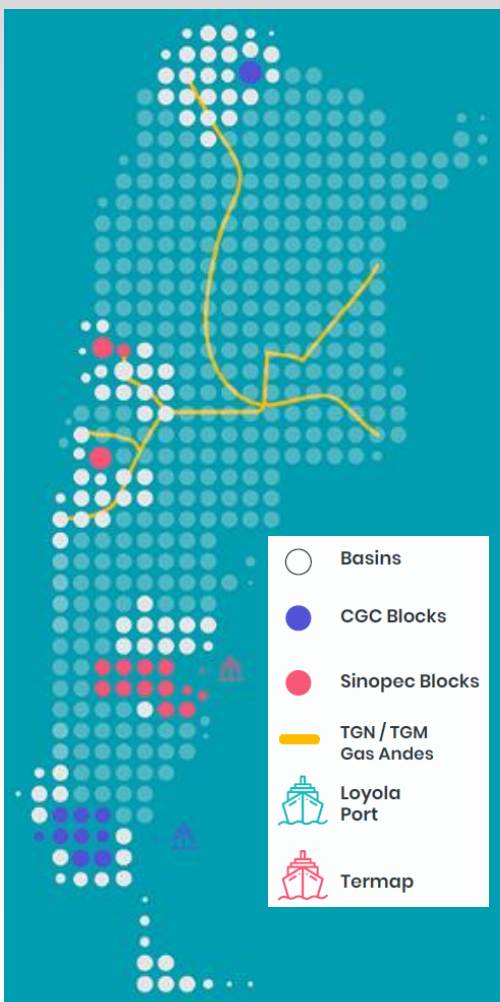
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CGC acquires 100% of Sinopec Argentina



Sinopec Argentina's concessions have one of the greatest growth opportunities in terms of conventional oil production in the country. ⁽¹⁾



The results of the first three months of joint operations between CGC and Sinopec Argentina were as follows:

	3Q21	CGC	Sinopec Argentina	Total
Revenues	(AR\$ MM)	13,015.5	8,968.2	21,983.7
	(US\$ MM) ⁽²⁾	131.8	90.8	222.6
Adjusted EBITDA	(AR\$ MM)	7,804.2	2,642.4	10,446.6
	(US\$ MM) ⁽²⁾	79.0	26.8	105.8

Average oil production of 15,639Bbl/d in 2020, and average gas production of 1,422Mm³/d. As of December 31, 2020, 1P reserves were 31 MMboe.

5th largest oil operator in Argentina, with potential to double production.

Approximately 1,350 productive wells in 20 concessions covering 4,668km², mainly in San Jorge basin, and also in Neuquén and Cuyo basins.

Staff headcount of 351 employees and 2,082 indirect employees (contractors).

Main operating concessions in the same province (Santa Cruz) as CGC, sharing the same government authorities and the same unions.

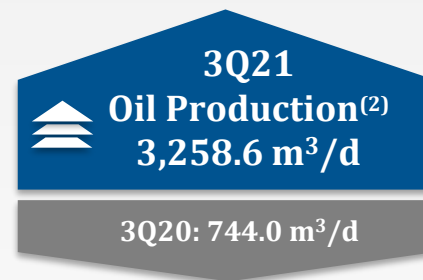
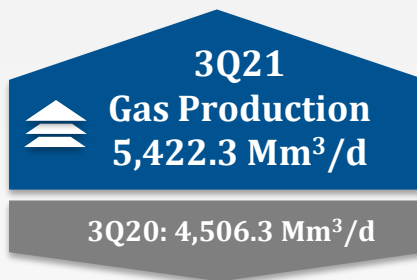
(1) CGC's unaudited consolidated interim Financial Statements as of September 30, 2021 reflect, line by line, Sinopec Argentina Exploration and Production, Inc. (Sinopec Argentina) Statements of Financial Position. The Company's Statement of Comprehensive Income reflects CGC's results for the nine-month period ended September 30, 2021, and Sinopec Argentina's results for the three-month period ended September 30, 2021.

(2) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$98.74 as of September 2021

9M21 Results Summary



CGC had a strong operational and financial performance during the third quarter, improving EBITDA generation and reducing leverage.



US\$329.5 MM

Cash Position as of
September 30, 2021 ⁽⁴⁾

AR\$10,190.7 MM⁽¹⁾

Capex in 9M21

0.73x

Net Leverage Ratio⁽³⁾⁽⁴⁾

US\$265.0 MM

Net financial debt as of
September 30, 2021⁽⁴⁾

(1) Consolidated figures include CGC's results for the nine-month period ended September 30, 2021, and Sinopec Argentina's results for the three-month period ended September 30, 2021.

(2) Includes crude oil and LPG production.

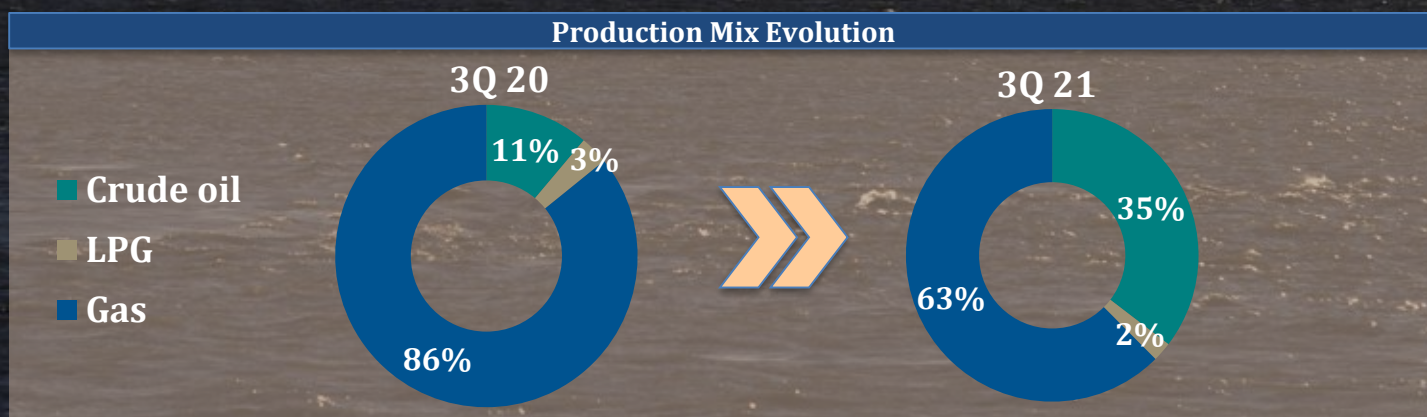
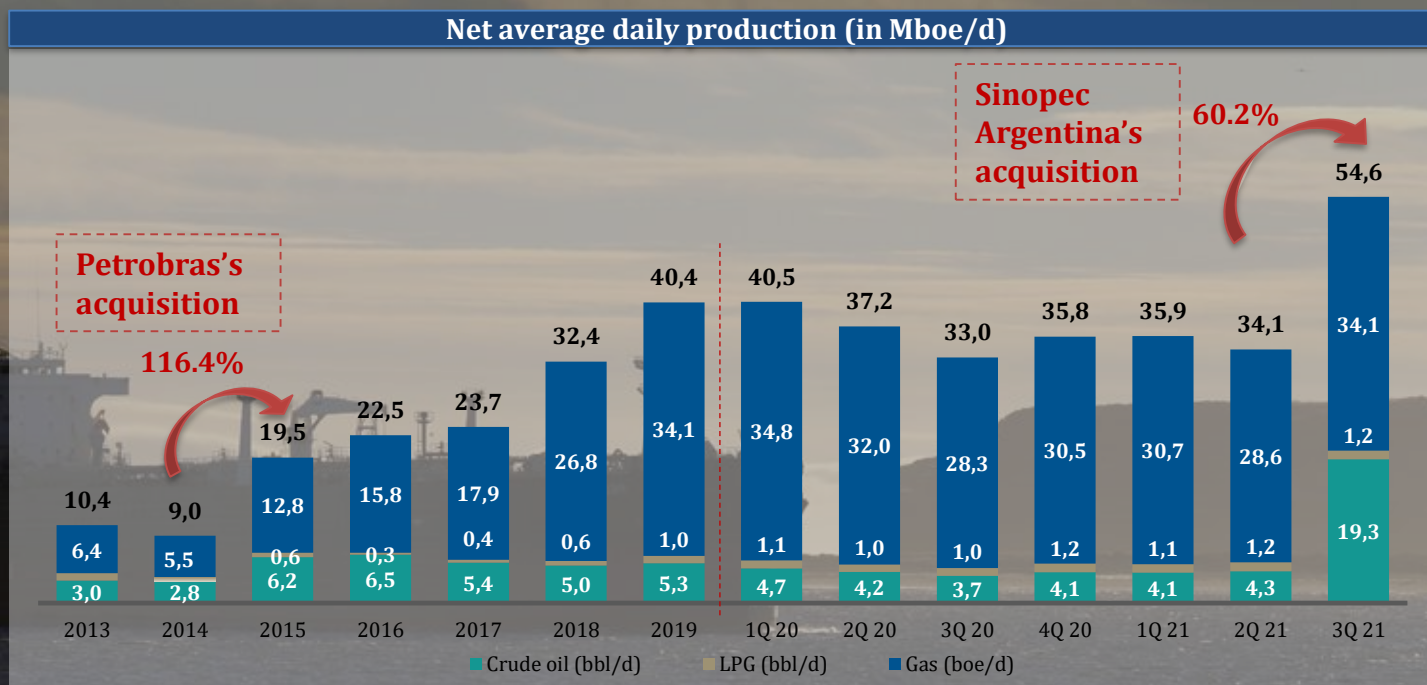
(3) Net Debt to Adjusted EBITDA

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$98.74 as of September 2021.

3Q21 Production

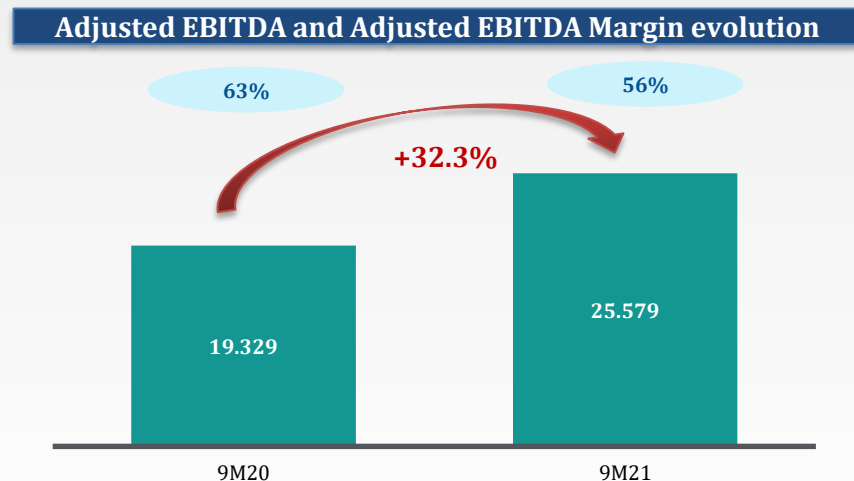
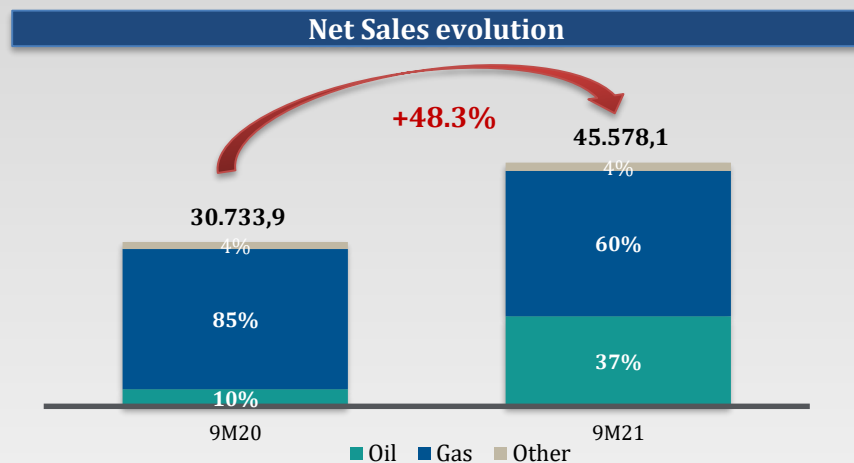
CGC & Sinopec's Total Production reached 54.6 Mboe/d in 3Q21, which represents an increase of 65.3% in comparison with 3Q20.

- Sinopec Argentina's acquisition significantly increased CGC's production to 54.6 Mboe/d.
- Average gas production was 5,422 Mm³ per day during 3Q21, which represented an increase of 20.3% in comparison with 3Q20.
- Unconventional gas production represented 74% of CGC's total gas sales during 3Q21.
- Average oil production (crude + LPG) reached 3,258.6 m3 per day during 3Q21, an increase of 338.0% in comparison with 3Q20.



9M21 Net Sales and Adjusted EBITDA

Net Sales reached AR\$45,578.1 million (approximately USD461.6 million), an increase of 48.3% compared to 9M20. Adjusted EBITDA amounted to AR\$25,578.5 million (approximately USD259.0 million), a 32.3% increase in comparison with 9M20.⁽¹⁾⁽²⁾⁽³⁾



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

(2) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$98.74 as of September 2021.

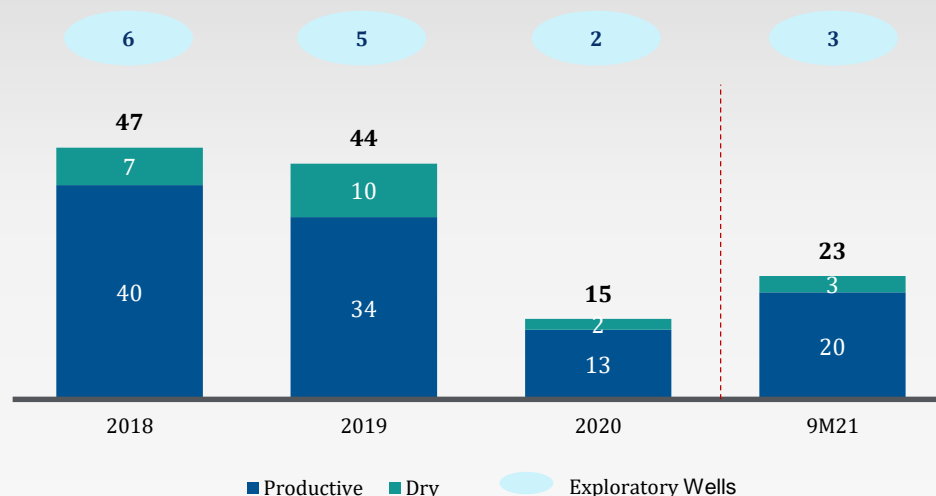
(3) Consolidated figures include CGC's results for the nine-month period ended September 30, 2021, and Sinopec Argentina's results for the three-month period ended September 30, 2021.

2021 Drilling Campaign

CGC drilled 23 wells during 9M21 (three of which were exploratory), with a total success rate of 87% (and of 95% if only development wells are considered).⁽¹⁾



Wells Drilled evolution (2018 - 2021)



Wells Drilled in 2021

20
Productive wells
in 2021

87% Success rate
20 Gas wells

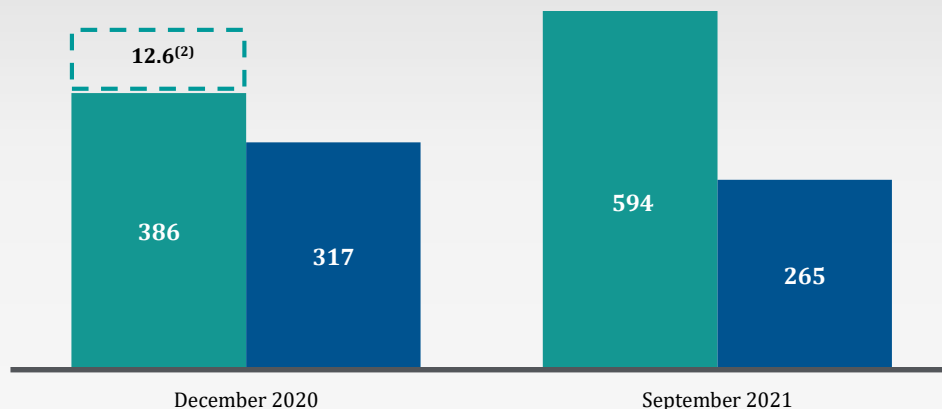
(1) Wells classified as dry are actually under study. Therefore, those wells can be reclassified as productive in the future.

Debt & Leverage as of September 30, 2021

Net financial debt decreased 18.2% year-over-year in 3Q21. CGC presents one of the lowest leverage ratios in the Oil & Gas industry in Argentina.



Total and net financial debt (in US\$ million) ⁽¹⁾



■ Total financial debt ■ Net financial debt

Net Leverage Ratio⁽³⁾

September 2021 0.73x

December 2020 1.29x

Coverage Ratio⁽⁴⁾

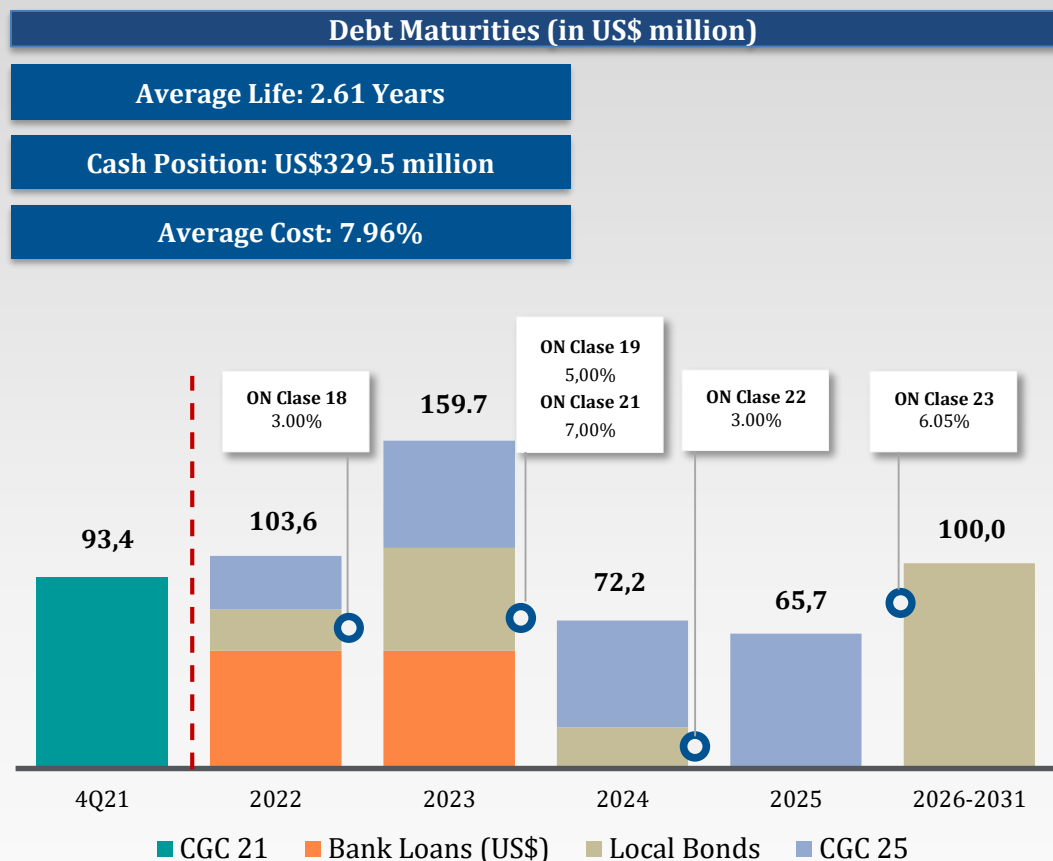
September 2021 8.72x

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\$98.74 as of September 30, 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. This bond was fully amortized in July 2021.
- (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 September 30, 2021

CGC presents an adequate debt profile considering its solid cash position and cash flow generation.



- On October, 2021, CGC exchanged USD 8.2 million of the CGC21 bond for the CGC25 bond.
- On November 7, 2021, CGC's has fully paid the CGC21 bonds that had not participated in the Exchange Offer for a total amount of USD 85.2 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 bucket. In the distance, other industrial structures and a large storage tank are visible under a clear sky.

CGC Results Presentation

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