



CGC

Investor Presentation

Emerging Markets Debt & Equity Conference

Bank of America Merrill Lynch

June 2022



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Key Highlights

Overview

- ➔ On June 30, 2021, CGC acquired Sinopec Argentina, improving the oil & gas production mix and increasing the Company's consolidated production to more than 50 thousand BoE per day and boosting IP Reserves by more than 100%.
CGC believes that Sinopec Argentina's assets have significant potential in terms of conventional crude oil production.
- ➔ On August 3, 2021, CGC entered into a US\$ 115 million Syndicated Loan with ICBC, Citibank, Santander, Galicia, Itaú, Macro and Banco de Valores, at an interest rate of 8.50%.
- ➔ On November 7, 2021, CGC fully repaid the CGC21 international bond for a total amount of US\$ 85.2 million.
- ➔ On November 17, 2021, Sinopec Argentina Exploration and Production Inc. (subsidiary of CGC) entered into an Extension Agreement with the Energy Institute of the Province of Santa Cruz, in order to extend the term of the exploitation concessions located in the San Jorge Gulf Basin for 10 additional years. This Agreement was ratified by Law No. 3771 enacted by the Province of Santa Cruz on December 22, 2021.



Overview (Cont.)

- During 2021 CGC received upgrades in all its credit ratings, both locally (Moody's A+ and FixScr AA-) and internationally (S&P CCC+ and Fitch B-).
- During 2021, CGC issued bonds for US\$ 170 million in the local market, including a US\$ 100 million 6.05% ten-year bond.
- Additionally, on February 25, 2022, CGC issued two Notes for US\$ 65,2 million in the local market, Series 24 (US\$54.0 million at 1.375%) and Series 25 (US\$11.3 million at 3.25%).
- During 2021, Revenues totaled AR\$72,857.0 million (or approximately USD709.3 million) and Total Adjusted EBITDA (including dividends received) amounted to AR\$34,239.8 million (or approximately USD333.3 million).⁽¹⁾
- As of December 31, 2021, Cash & Cash Equivalents amounted to AR\$ 17,737.2 million (approximately US\$ 172.7 million). CGC's total financial debt amounted to AR\$ 52,314.2 million (approximately US\$ 509.3 million). Net Leverage Ratio decreased to 0.89x and Interest Coverage Ratio increased to 10.80x.

(1) Figures were converted to US\$ using the following EoP exchange rate: US\$ 1.00: AR\$ 111.01 for 1Q22.



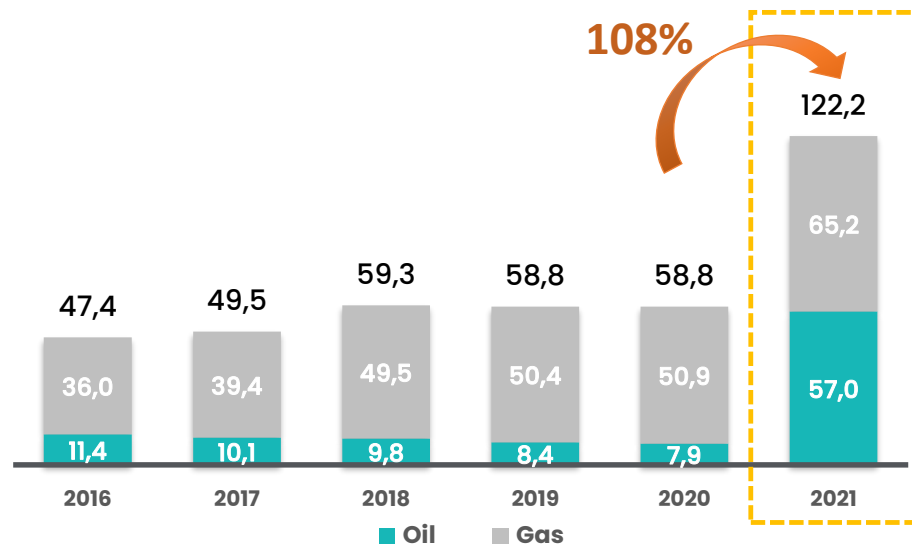
Oil & Gas Reserve Base

CGC owns an attractive oil & gas reserve base of 2P reserves of 162.2 Mmboe.

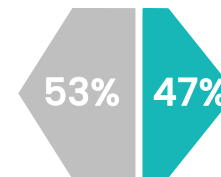
Reserves Profile as of December 31, 2021 ⁽¹⁾

Reserve Type	Oil (MMbbl)	Gas (Mmboe) ⁽²⁾	Total (Mmboe)
1P Reserves	57.0	65.2	122.2
2P Reserves	78.1	84.1	162.2
3P Reserves	89.1	98.2	187.3

1P Reserves evolution ⁽¹⁾ ⁽²⁾



Breakdown



Reserves Replacement Ratio in 2021 (RRR)

106% Gas
102% Oil

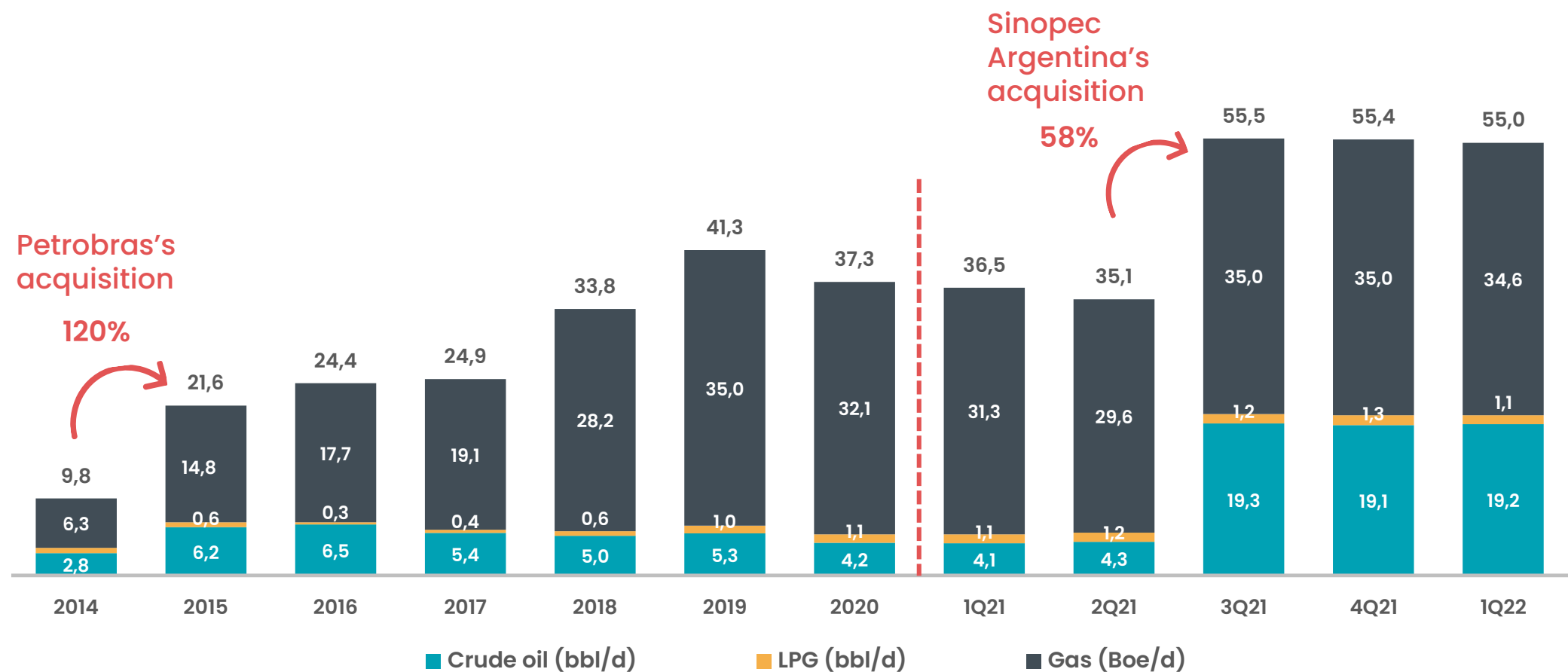
(1) Reserves calculation based on DeGolyer and MacNaughton report, as of December 2021.

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



Our Production Since Corporación America Acquired CGC (2013-2022)

Average daily production (in Mboe/d – wellhead production)





A conservative debt profile given CGC's solid cash position and cash flow generation

As of March 31, 2022

2.54 years

Average Life

7.02%

Average Cost

US\$179,5 millions

Cash & Cash Equivalents

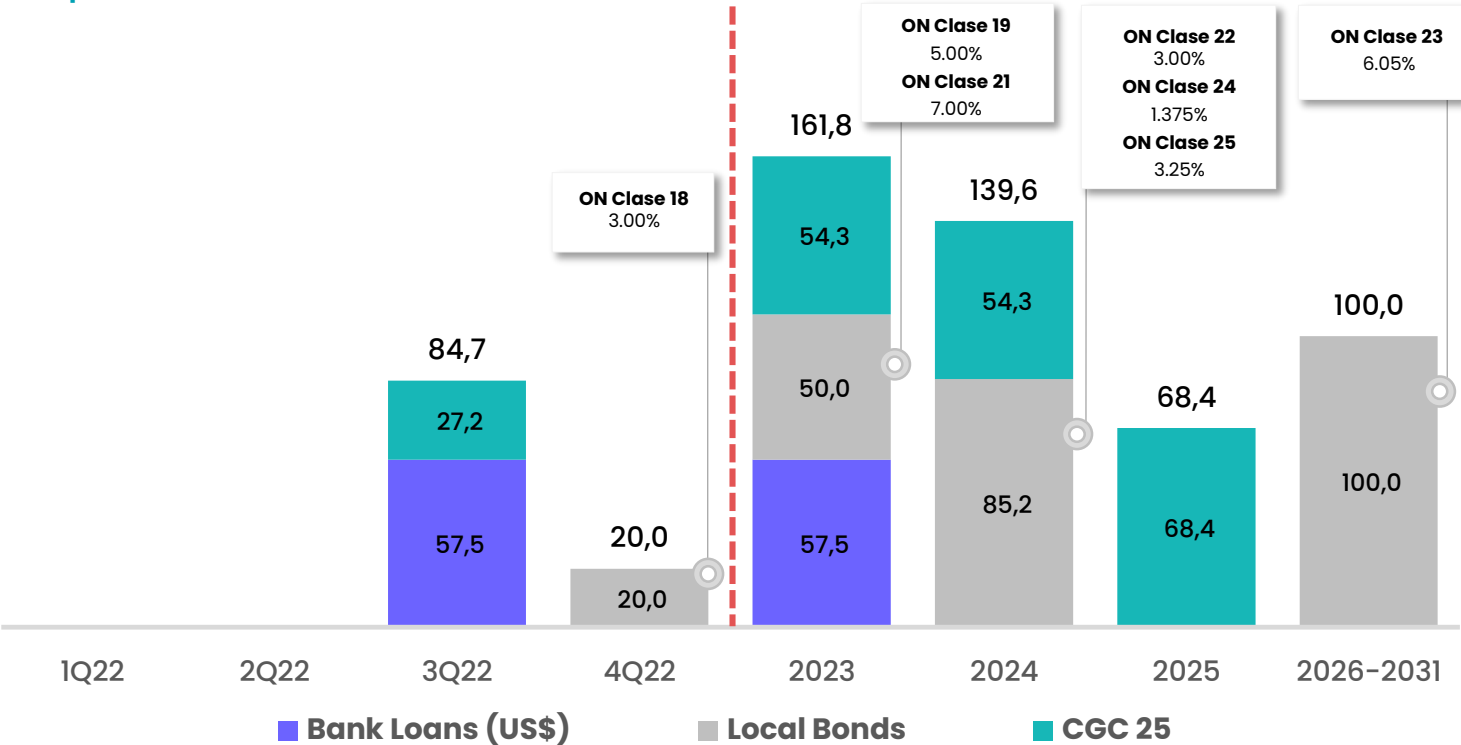


Total Financial Debt
as of March 31, 2022



Net Financial Debt
as of March 31, 2022

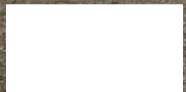
Debt profile as of March 31, 2022



The Company issued two local Notes (Obligaciones Negociables) in February 2022: Series 24 (US\$54.0 million) and Series 25 (US\$11.3 million).



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2021 Results

2021 Results Summary

CGC had a strong operational and financial performance during 2021, improving production & reserves and reducing leverage.



2021
Revenue⁽¹⁾
AR\$72,857.0 MM

2020: AR\$47,233.0 MM



2021
Adj.EBITDA⁽¹⁾
AR\$34,239.8 MM

2020: AR\$28,967.5 MM



4Q21
Gas Production⁽²⁾
5,568.6 Mm³/d

4Q20: 4,972.0 Mm³/d



4Q21
Oil Production⁽²⁾
3,233.5 m³/d

4Q20: 854.1 m³/d

US\$172.7 MM

Cash Position as of
December 31, 2021 ⁽⁴⁾

0.89x

Net Leverage Ratio ⁽³⁾⁽⁴⁾

AR\$18,312.7 MM⁽¹⁾

Capex in 2021

US\$336.6 MM

Net financial debt as of
December 31, 2021⁽⁴⁾

(1) Consolidated figures include CGC's results for the twelve-month period ended December 31, 2021, and Sinopec Argentina's results for the six-month period ended December, 2021.

(2) Wellhead production. Oil Production includes crude oil and LPG.

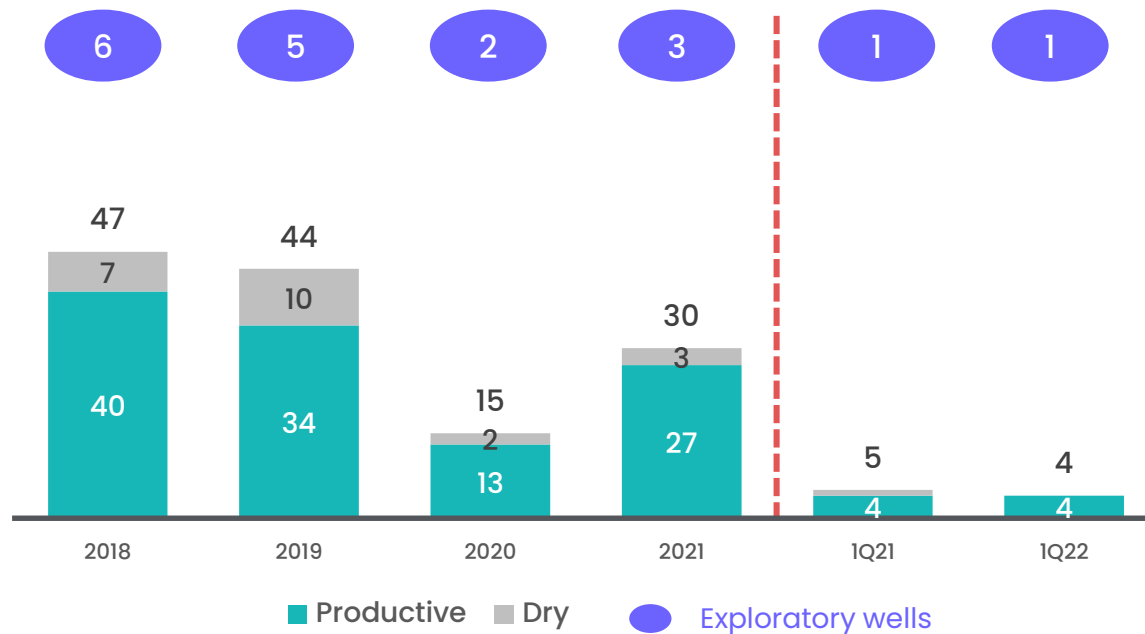
(3) Net Debt to Adjusted EBITDA

(4) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$102.72 as of December 2021.



Drilling campaign

Evolution of wells drilled



Wells drilled in 2021

27
Productive wells in 2021

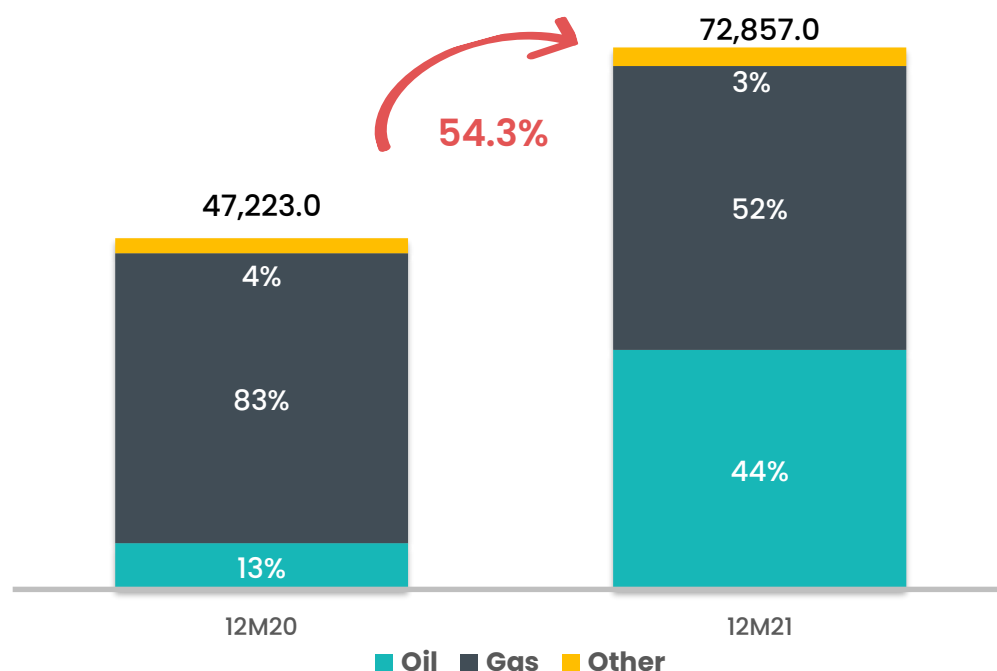
90%
Success rate

100%
Gas wells drilled

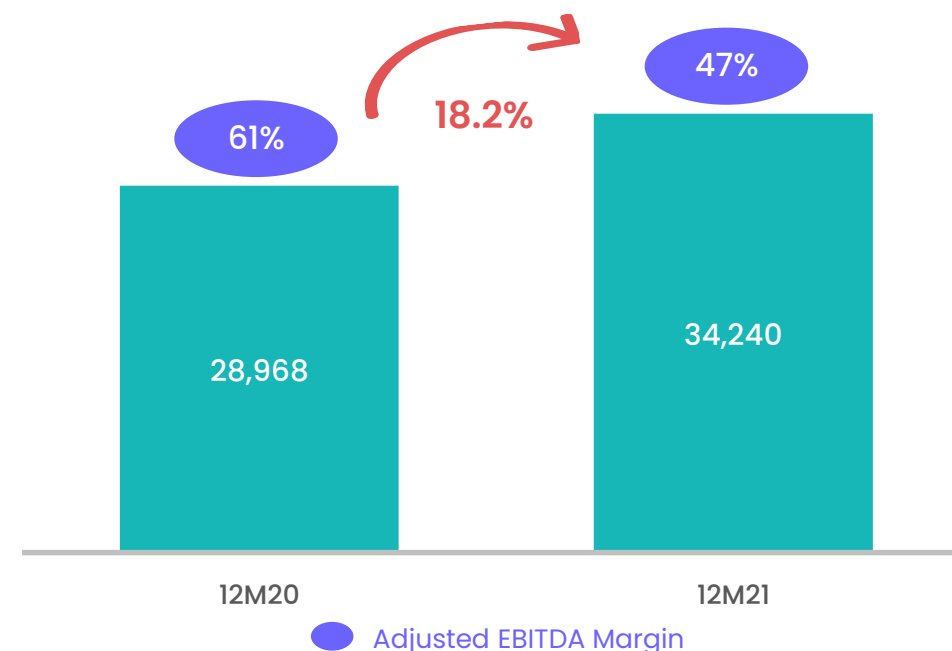
CGC drilled **30 wells** during 2021, three of which were exploratory, with a **total success rate of 90%** (and of 96% if only development wells are considered).

2021 Net Sales and Adjusted EBITDA evolution

Net Sales evolution (in AR\$ million)



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

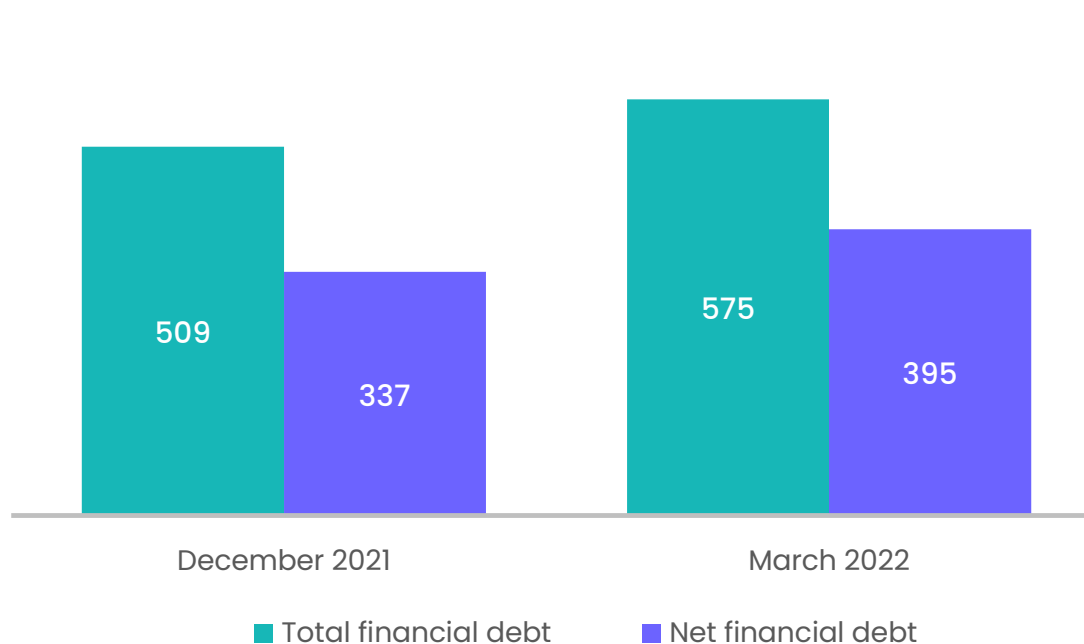


Net Sales reached AR\$ 72,857.0 million (approximately **US\$ 709.3 million**), an increase of 54.3% compared to 2020. **Adjusted EBITDA** amounted to AR\$ 34,239.8 million (approximately **US\$ 333.3 million**), a 18.2% increase compared to 2020.

CGC presents one of the lowest leverage ratios in the Argentine Oil & Gas industry



Debt and Leverage as of March 31, 2021 ⁽¹⁾



Net Leverage Ratio ⁽³⁾

December 2021 **0.89x**

March 2022 **1.08x**



AA-



A+

Coverage Ratio ⁽⁴⁾

December 2021 **10.80x**

March 2022 **9.87x**



CCC+



B-

Notes:

(1) Converted to US dollars using the following end of period exchange rates: US\$ 1.00: AR\$ 102.72 as of December 31, 2021 and AR\$ 111.01 as of March 31, 2022.

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

(3) Calculated as the ratio of Adjusted EBITDA to net interest expense, in accordance with the Indenture of CGC's 2025 Senior Notes.



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Who We Are

CGC at a Glance



**Upstream
Business**

Top-6

Argentine
Upstream
Producer
(50+ kboepd)

5

Different
basins

8

Mm
Acres



**Midstream
Business**

2nd

Largest gas
transportation
infrastructure in
Argentina

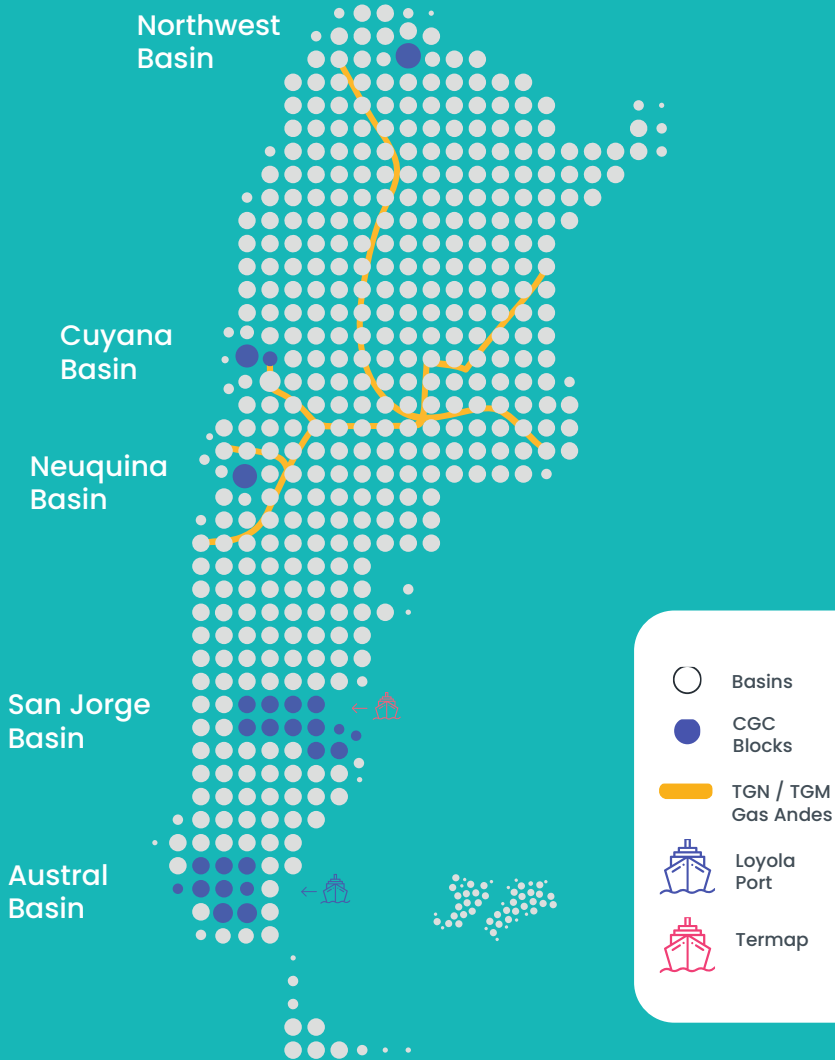
40%

Stake in
GasAndes
(Co-
Controlling)

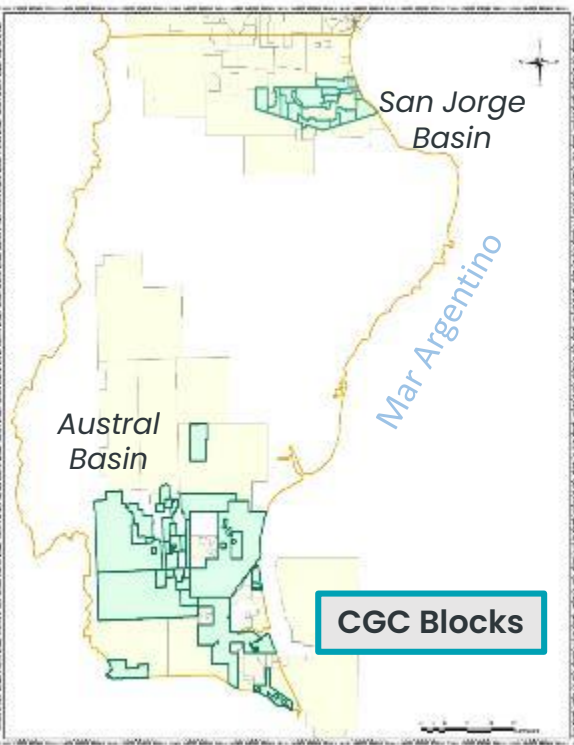
28%

Stake in TGN
(Co-
Controlling)

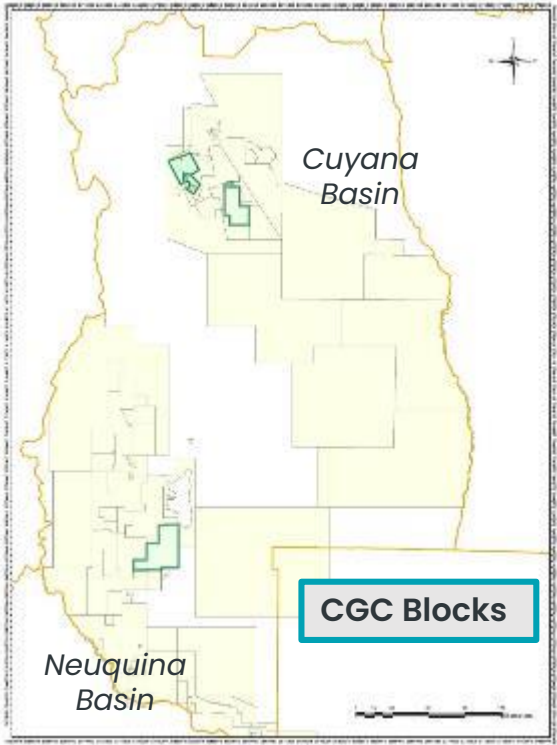
Geographical footprint



Our Assets: Upstream



Santa Cruz Province



Mendoza Province

Upstream Business Highlights



+5,000 Km of pipelines in operation to evacuate current and future production.



6th largest operator in Argentina. Climbed from the 40th place in less than 10 years.



Operations in 100% of productive basins in Argentina.



Own Terminal and Port in Austral Basin: 140,000 m3 of crude oil capacity.



Top technical team with 7 discoveries in Austral basin.



Gas Production Flexibility through Underground Gas Storage Facility.

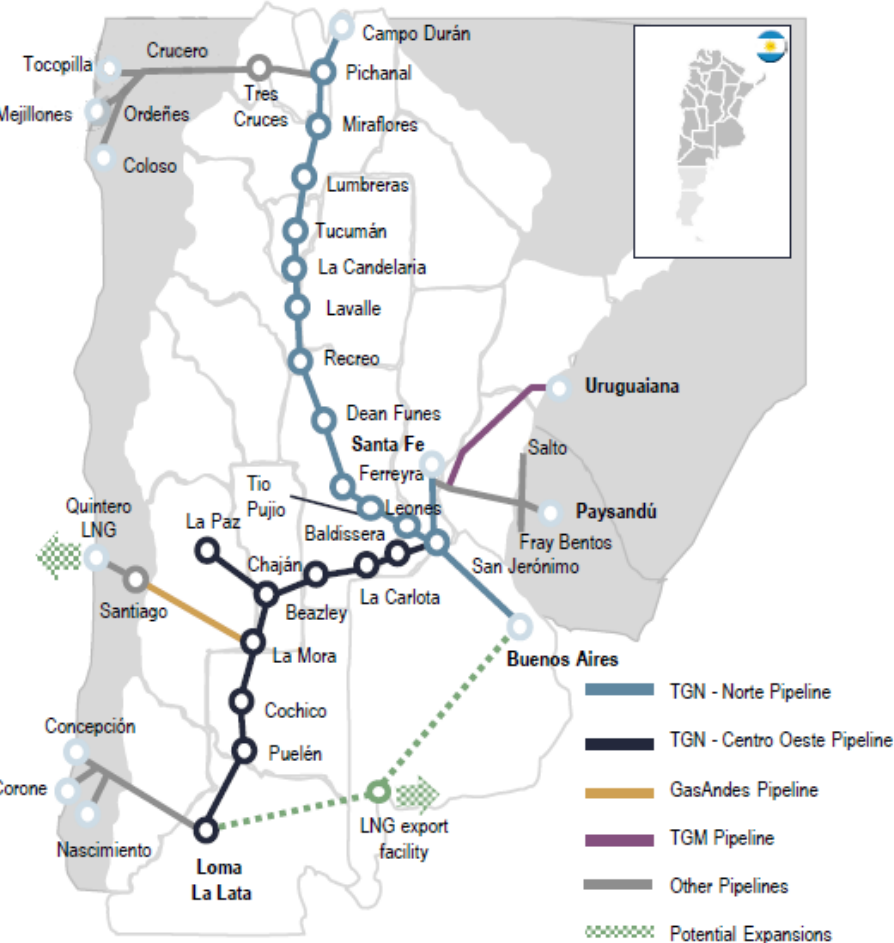


66 Blocks in 5 Basins



8 MM Acres

Our Assets: Midstream



Midstream Business Highlights



+7,300 Km
of pipelines in operation strategically positioned to fully unlock Vaca Muerta potential



40% of natural gas
transported in Argentina



5 interconnections
with 4 bordering countries



+60 MMm³/d
transport capacity



TGN Upside
Potential expansion of the pipeline connecting Neuquén to Buenos Aires



Gas Andes Upside
Potential to double capacity to export gas to Chile, supplied by production from Vaca Muerta

Austral Basin Track Record

CGC's Activity in the Austral Basin (2013–2020)

1

Underground Gas
Storage Facility

155

Wells Drilled

USD
688
MM

CAPEX

19

Exploration
Wells

1600
Km²

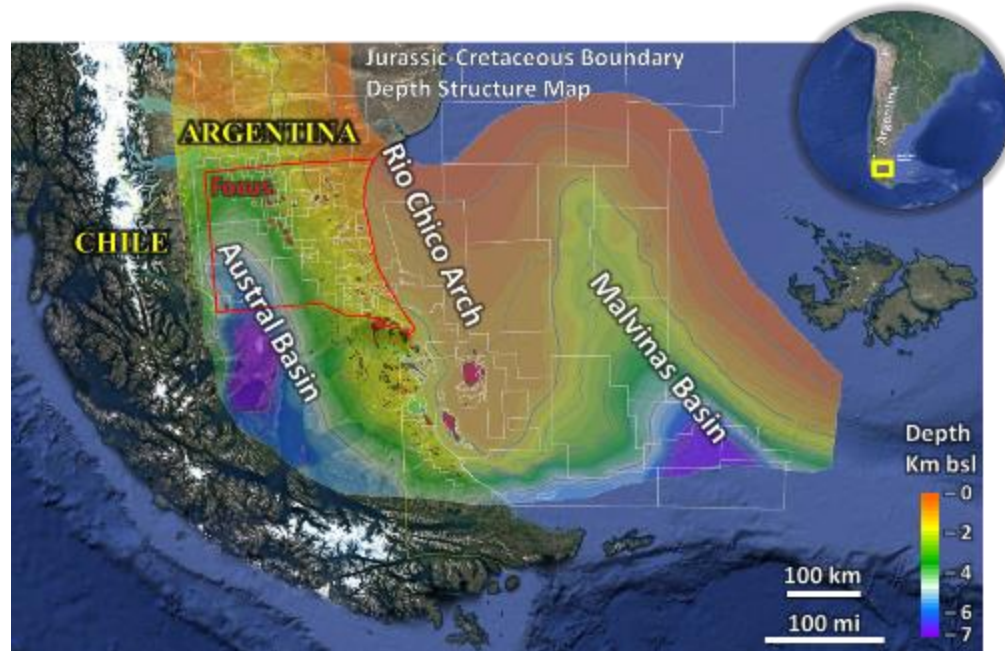
3D Seismic
Shot

7

Discoveries

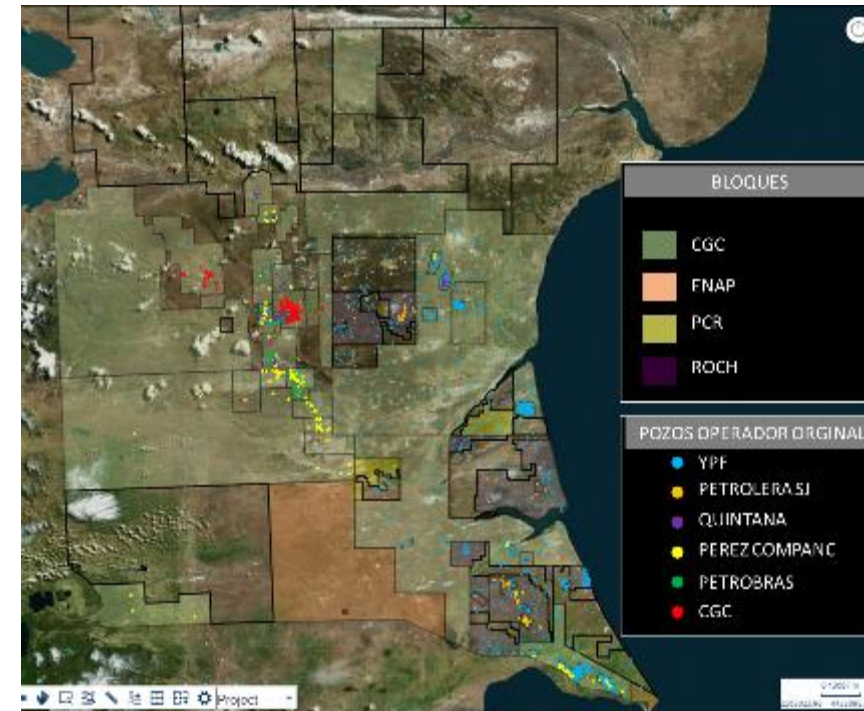
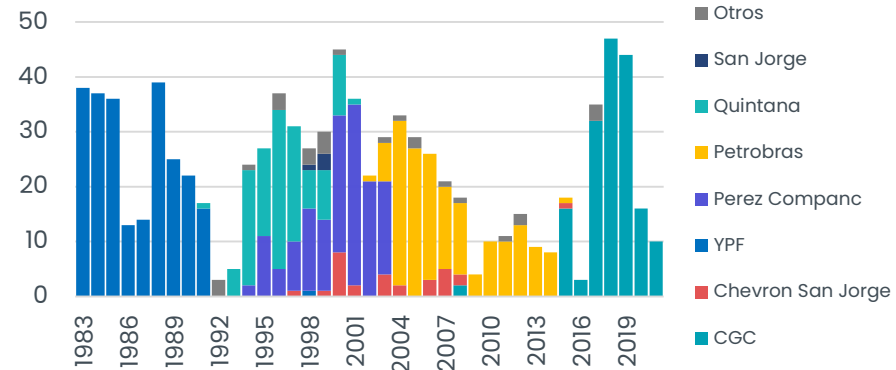
- Continuous investment
- Top Technical talent
- Always exploring
- Specific knowledge of our subsurface
- Cost oriented

Deep Technical Knowledge



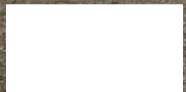
- Since 2015, CGC has relentlessly explored the Austral Basin, pursuing the most ambitious drilling campaign in decades
- Multiple plays, in every different geological setting
- Reservoirs include tertiary, springhill, tobifera, piedra clavada, and in 2021 fracturing Palermo Aike, the basin's shale rock
- 7 discoveries with more than 600bcf of gas
- From exploration to development in less than 5 years to maximize value

Drilled Wells – Austral Basin – Santa Cruz Onshore






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Annex

1Q22 Results Summary


CGC had a consistent operational and financial performance during 1Q22, with solid production levels and low leverage.

 **1Q22 Revenue**
AR\$18,748.9 MM

1Q21: AR\$13,947.3 MM

 **1Q22 Adj.EBITDA**
AR\$5,633.3 MM

1Q21: AR\$9,259.2 MM

 **1Q22 Gas Production⁽¹⁾**
5,501.2 Mm³/d

1Q21: 4,978.6 Mm³/d

 **1Q22 Oil Production⁽¹⁾**
3,235.2 m³/d

1Q21: 830.3 m³/d

US\$179.5 MM

Cash Position as of
March 31, 2022 ⁽³⁾

AR\$7,131.4 MM

Capex in 1Q21

1.08x

Net Leverage Ratio ⁽²⁾⁽³⁾

US\$395.0 MM

Net financial debt as of
March 31, 2022 ⁽³⁾

(1) Wellhead production. Oil Production includes crude oil and LPG.

(2) Net Debt to Adjusted EBITDA

(3) Figures converted to US\$ using the following EoP exchange rate per US\$ 1.00: AR\$111.01 as of March 2022.



Thank You

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Energía que crece