

The logo for CGC (Compañía General de Combustibles S.A.) features the letters 'CGC' in a bold, white, sans-serif font. These letters are centered within a solid black rectangular box. Below this black box is a larger, solid teal rectangular area that extends to the bottom of the logo's bounding box.

CGC

COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Condensed Interim Consolidated Financial Statements
as of September 30, 2024**
(With comparative Financial Statements of 2023)

Compañía General de Combustibles S.A.

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Compañía General de Combustibles S.A.

Overview as of September 30, 2024

(Information not covered by the review report on the Condensed Interim Consolidated Financial Statements)

This Overview, which has been prepared in compliance with the provisions of the rules in force of the *Comisión Nacional de Valores* (Securities Commission) (Periodic Reporting Regime – Title IV – Chapter III – Section 4), supplements the Company’s Condensed Consolidated Interim Financial Statements for the nine-month period started on January 1, 2024, and ended on September 30, 2024. All references to \$ or US\$ are references to thousands of pesos or thousands to U.S. dollars, unless otherwise specified.

a) Brief discussion on the Company’s activities during the third quarter ended September 30, 2024, including references to relevant events occurring after the end of the period

Adjusted EBITDA with dividends collected, corresponding to the third quarter ended September 30, 2024, amounted to \$ 56,802,291 (\$ 196,452,895 for the nine-month period), which represents a decrease of \$ 52,883,950 compared to the third quarter of 2023. This decrease is mainly generated by an increase in production costs.

The **production of oil, natural gas, liquefied petroleum gas and gasoline** during the third quarter of 2024 was of 786.91 Mm3 equivalent, with an decrease of 0.9 Mm3 (0.1%) with respect to the quantities produced during the same period of the preceding year.

Liquid hydrocarbons represented 42% and natural gas 58% of the total production as of September 30, 2024, and 2023, respectively.

The Company has an important presence in the main natural gas pipeline system, through its interests in the companies Transportadora de Gas del Norte S.A. (28.23%), Gasoducto GasAndes (Argentina) S.A. (43.5%), Gasoducto GasAndes S.A. (Chile) (43.5%), and Transportadora de Gas del Mercosur S.A. (15.8%).

The **volume of gas transported** by these companies during the third quarter of 2024 reached 7,164.20 million cubic meters, a 2% decrease compared to the same period of 2023.

Evolution of the Company’s indicators	3rd Q 2024 (3 months)	3rd Q 2023 (3 months)	3rd Q 2022 (3 months)	3rd Q 2021 (3 months)	3rd Q 2020 (3 months)
Adjusted EBITDA with dividends collected (thousands of pesos)	56,802,291	109,686,240	76,380,132	141,865,156	90,565,441
Oil production (m3/day) (1) (2)	3,615.19	3,634.33	3,303.60	3,258.55	744.03
Gas production (Mm3/day) (2)	4,938.23	4,928.79	4,591.44	4,685.66	4,506.33
Gas transported (MMm3)	7,164.20	6,993.78	7,830.00	8,069.00	6,662.00
Oil and gas equivalent production (Mm3) (2)	786.91	787.81	726.34	730.81	483.00

(1) Includes liquefied petroleum gas and gasoline.

(2) As of Q2 2022 CGC Energía’s production included.

Mm3=Thousands of cubic meters

MMm3=Million cubic meters

Compañía General de Combustibles S.A.

Overview as of September 30, 2024

Significant events in the third quarter ended September 30, 2024, including references to material events after the end of the period

Merger of CGC Energía S.A.U. (absorbed company) by absorption of Compañía General de Combustibles S.A. (absorbing company and 100% Controlling company)

On September 30, 2024, the National Securities Commission approved the merger between both companies. As of the date of issuance of these Financial Statements, the procedure is in the process of approval before the General Inspection of Justice.

Financing

Additional Class 35 Notes

Within the framework of the Class 35 Notes, on July 12, 2024, the Company issued the Additional Class 35 Notes for a nominal value of US\$ 25,411, which will have the same terms and conditions as the originally issued Class 35 Notes, constituting a single class, fungible with each other, except for the date of issue and settlement, so that as of the date, the nominal value of the Class 35 Notes amounts to US\$ 174,986. The Additional Class 35 Notes were integrated exclusively through the exchange of Class 30 Notes, at an exchange ratio of US\$ 0.975 Additional Class 35 Notes for each US\$ 1 of Class 30 Notes delivered in exchange.

Redemption of Class 30 Notes

Concurrently with the offering of the Additional Class 35 Notes, the Company announced that it would redeem all of the Class 30 Notes that were not delivered in exchange for Additional Class 35 Notes. In this regard, on July 16, 2024, the Company redeemed all of the Class 30 Notes.

Class 36 Notes

On October 10, 2024, the Company carried out under the Frequent Issuer regime, a series of Notes in the local market, denominated and payable in US dollars, for a total amount of US\$ 68,262, with principal maturity in 36 months and accruing a fixed annual rate of 6.5%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in exploitation and exploration of hydrocarbons in the country and the financing of the Company's working capital.

Addendum to the Syndicated Loan

On August 28, 2024, the Company entered into the third addendum to the Syndicated Loan agreement, in order to include Banco Hipotecario S.A. as a lender and increase the loan amount by US\$ 5,000, maintaining the conditions agreed in the second addendum.

Compañía General de Combustibles S.A.

Overview as of September 30, 2024

b) Condensed Consolidated Equity Structure as of September 30, 2024, 2023, 2022, 2021 and 2020

(Expressed in thousands of pesos)

	09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
	(Unaudited)				
Non-current assets	1,788,043,013	1,524,651,443	1,371,085,542	1,095,514,106	947,441,528
Current assets	552,250,622	678,952,957	438,130,667	494,481,089	369,543,319
Total assets	2,340,293,635	2,203,604,400	1,809,216,209	1,589,995,195	1,316,984,847
Equity attributable to owners	403,106,359	458,734,823	421,114,491	383,783,370	465,318,958
Total shareholders' equity	403,106,359	458,734,823	421,114,491	383,783,370	465,318,958
Non-current liabilities	1,385,258,351	1,318,818,981	946,740,889	791,469,666	594,926,694
Current liabilities	551,928,925	426,050,596	441,360,829	414,742,159	256,739,195
Total liabilities	1,937,187,276	1,744,869,577	1,388,101,718	1,206,211,825	851,665,889
Total liabilities and shareholders' equity	2,340,293,635	2,203,604,400	1,809,216,209	1,589,995,195	1,316,984,847

c) Consolidated condensed result structure for the nine-month period ended September 30, 2024, 2023, 2022, 2021 and 2020

(Expressed in thousands of pesos)

	09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
	(Unaudited)				
Revenue	804,834,682	790,727,121	681,485,126	614,228,938	414,183,147
Cost of revenues	(727,894,438)	(647,889,517)	(532,576,486)	(345,112,616)	(264,718,510)
Gross income	76,940,244	142,837,604	148,908,640	269,116,322	149,464,637
Selling expenses	(38,010,522)	(34,948,215)	(30,954,826)	(22,702,626)	(16,573,752)
Administrative expenses	(63,026,866)	(54,123,670)	(40,641,106)	(33,367,136)	(20,960,947)
Exploration expenses	(72,912,511)	-	-	(184,545)	(115,885)
Financial assets impairment	(11,862,625)	8,837	(441,587)	(682,009)	(27,251)
Other operating income and (expenses)	7,404,493	4,764,037	10,683,347	3,534,506	(56,589,085)
Operating result	(101,467,787)	58,538,593	87,554,468	215,714,512	55,197,717
Result of investments in associates and joint ventures	17,310,339	29,649,548	(1,112,358)	(20,983,671)	22,806,052
Financial results, net	751,851,322	(55,909,732)	(22,119,368)	(137,144,141)	(104,018,304)
Business combination effect	-	-	-	696,102	-
Result before taxes	667,693,874	32,278,409	64,322,742	58,282,802	(26,014,535)
Income tax	(331,894,654)	15,198,086	4,496,724	(37,042,825)	14,700,528
Net result	335,799,220	47,476,495	68,819,466	21,239,977	(11,314,007)
Other comprehensive results	(73,115,721)	(7,160,381)	(18,507,339)	(14,510,969)	(6,309,655)
Comprehensive results	262,683,499	40,316,114	50,312,127	6,729,008	(17,623,662)

Compañía General de Combustibles S.A.

Overview as of September 30, 2024

The increase in the results before taxes corresponds mainly to the financial profit due to the effect that the higher inflation on the devaluation generates on the financial debt. The lower operating result is caused by exploration expenses generated by the recognition of unsuccessful wells carried out in the Tapi Aike, Estancia Chiripá and Cerro Wenceslao districts and the charge for provision for future expected losses related to the exceptional payment regime offered by CAMMESA (Note 28 to the Interim Condensed Consolidated Financial Statements).

d) Condensed consolidated cash flow structure for the nine-month period ended September 30, 2024, 2023, 2022, 2021 and 2020

(Expressed in thousands of pesos)

	09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
	(Unaudited)				
Net cash flow generated from operating activities	126,707,151	38,251,756	124,193,418	220,901,344	164,970,537
Net cash flow used in investment activities	(274,133,508)	(446,736,501)	(261,002,416)	(230,986,876)	(52,736,956)
Net cash flow generated from (used in) financing activities	84,806,117	381,518,747	181,949,294	203,876,324	(113,085,244)
Net (decrease) increase in cash and cash equivalents	(62,620,240)	(26,965,998)	45,140,296	193,790,792	(851,663)
Cash and cash equivalents at the beginning of the year	235,852,300	190,310,018	216,889,406	260,224,403	93,339,712
Financial results generated by cash	(73,967,777)	(4,657,580)	(39,851,466)	(15,527,935)	(4,386,966)
Cash and cash equivalents at the end of the period	99,264,283	158,686,440	222,178,236	438,487,260	88,101,083

e) Statistical data for the quarters ended September 30, 2024, 2023, 2022, 2021 and 2020

See data on crude oil and gas production and gas transportation for the quarters ended September 30, 2024, 2023, 2022, 2021 and 2020 in section a) of this Overview.

f) Ratios for the nine-month periods ended September 30, 2024, 2023, 2022, 2021 and 2020

		09.30.2024	09.30.2023	09.30.2022	09.30.2021	09.30.2020
		(Unaudited)				
Liquidity	(a)	1.00	1.59	0.99	1.19	1.44
Solvency	(b)	0.21	0.26	0.30	0.32	0.55
Capital lockup	(c)	0.76	0.69	0.76	0.69	0,72

(a) Current assets / Current liabilities

(b) Shareholders' equity / Total liabilities

(c) Non-current assets / Total assets

The profitability index is only included in the Annual Financial Statements.

Compañía General de Combustibles S.A.

Overview as of September 30, 2024

g) Prospects

This year 2024 will be the third year of operation of the assets of the Gulf of San Jorge and Cuyana Basins, acquired in 2021 through the purchase of Sinopec Argentina Exploration and Production Inc. (now CGC Energía S.A.U.).

During this period, the Company has considerably increased its activity in these areas, operating for the first time in its history with four drilling rigs (two of them in the Gulf of San Jorge Basin and two in the Austral Basin), drilling 79 new wells, a record figure for the Company.

2023 was a year of strong investment and growth for the Company. In addition to the development plans in the Gulf of San Jorge Basin, the Company increased activity in the Austral Basin areas, based on the award of incremental gas production volumes in rounds 5.1 and 5.2 corresponding to the “Plan of reinsurance and enhancement of federal hydrocarbon production, internal self-sufficiency, exports, import substitution and the expansion of the transportation system for all hydrocarbon basins in the country 2023-2028” (Secretary of Energy Resolution No. 770/2022).

This program allows CGC to increase its natural gas production in the Austral Basin, developing short cycle projects in a more profitable way, taking advantage of the market opportunity given by the need for greater local production and high LNG prices. Additionally, 13 exploratory wells have been drilled to analyze the estimated potential of the Basin and its sustainable development.

The year 2024 is projected as a year of consolidation for the Company, maintaining levels of investment mainly in the Gulf of San Jorge and Austral Gulf Basins, consistent with its production and sales levels.

With respect to the macroeconomic and political context, CGC expects to develop its activities during the current year under conditions of uncertainty and possible volatility in the main economic variables. In relation to what was mentioned above, the Company will pay special attention to the evolution of the variables related to the stability of the exchange market, inflation and access to financing sources, since abrupt changes in them may affect the execution of the investments plan projected for 2024.

In line with these actions, financing efforts will continue to focus on optimizing the capital structure, as well as on the search for additional sources of financing, based on the investment objectives and growth of the Company.

Autonomous City of Buenos Aires, November 11, 2024

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Legal information

Legal address: Bonpland 1.745. Autonomous City of Buenos Aires. República Argentina

Fiscal year: 105

Condensed Interim Consolidated Financial Statements as of September 30, 2024

Company´s main line of business:	Exploration and exploitation of hydrocarbons and byproducts
Public Registry of Commerce registration date:	October 15, 1920
Latest amendments to bylaws:	April 18, 2007, September 12, 2007, December 19, 2013, April 17, 2015 and July 11, 2023
Superintendence of Corporations registration number:	1648
Incorporation agreement termination date:	September 1, 2100
Parent company´s name:	Latin Exploration S.L.U. (1)
Parent company´s main line of business:	Investing and financing activities
Equity interest held by the parent company in capital stock and votes:	70,00% (1)

(1) Capital status

Ordinary shares with par value of 1,00 per share	Subscribed, registered, issued, and paid (In pesos) (2)
Class A shares entitled to 1 vote	279,396,499
Class B shares entitled to 1 vote	<u>119,741,357</u>
Total	399,137,856

(1) Note 14 to the Condensed Interim Consolidated Financial Statements.

(2) See issuance of Convertible Notes into Class “C” ordinary shares described in Note 21.I) to the Consolidated Financial Statements as of December 31, 2023.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position ended September 30, 2024, December 31, 2023 and January 01, 2023

(In thousands of pesos)

	Note	09.30.2024	12.31.2023	01.01.2023
(Unaudited)				
ASSETS				
Non-current assets				
Property, plant and equipment	7	1,516,133,300	1,472,756,668	1,023,086,695
Investments in associates and joint ventures	8.a)	243,496,275	273,820,675	237,455,653
Right-of-use assets	16	28,413,170	38,205,488	42,465,578
Other receivables	9	268	2,177	8,220
Deferred tax assets		-	227,910,420	31,713,403
Total non-current assets		1,788,043,013	2,012,695,428	1,334,729,549
Current assets				
Inventories	10	159,664,754	156,529,302	81,925,506
Other receivables	9	75,394,182	97,726,211	41,402,220
Trade receivables	11	150,309,150	127,630,735	118,748,846
Investment at amortized cost	12.a)	-	64,878,604	-
Investments at fair value	12.b)	67,618,253	140,552,235	6,265,609
Cash and cash equivalents	13	99,264,283	235,852,300	190,310,026
Total current assets		552,250,622	823,169,387	438,652,207
TOTAL ASSETS		2,340,293,635	2,835,864,815	1,773,381,756
EQUITY				
Share capital	14	399,138	399,138	399,138
Capital adjustment		62,782,132	62,782,132	62,782,132
Reserves		41,989,604	353,960,587	304,237,317
Retained earnings		328,058,518	(319,711,685)	44,050,204
Other comprehensive income		(30,123,033)	42,992,688	(26,710,334)
TOTAL EQUITY		403,106,359	140,422,860	384,758,457
LIABILITIES				
Non-current liabilities				
Provision for legal claims and other proceedings		4,141,445	8,480,488	10,971,740
Other provisions	15	266,116,733	309,201,930	259,677,140
Deferred tax liabilities		84,960,557	54,625,972	28,200,987
Lease liabilities	16	8,929,007	25,082,361	22,895,533
Financial debts	17	1,021,110,609	1,547,063,231	624,995,490
Total non-current liabilities		1,385,258,351	1,944,453,982	946,740,890
Current liabilities				
Other provisions	15	995	18,415,779	17,028,981
Other liabilities		20,206,736	29,668,668	10,002,115
Tax payables		61,891,020	9,783,818	8,964,896
Salaries and social security contributions		25,250,915	30,153,960	23,790,961
Lease liabilities	16	10,718,479	18,657,443	12,049,603
Financial debts	17	265,042,799	401,963,097	192,929,396
Trade payables	18	168,817,981	242,345,208	177,116,457
Total current liabilities		551,928,925	750,987,973	441,882,409
TOTAL LIABILITIES		1,937,187,276	2,695,441,955	1,388,623,299
TOTAL EQUITY AND LIABILITIES		2,340,293,635	2,835,864,815	1,773,381,756

The accompanying Notes 1 to 29 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Comprehensive Income for the three-month and nine-month periods ended September 30, 2024, comparative with same period of 2023
(In thousands of pesos)

	Note	Three-month period (Unaudited)		Nine-month period (Unaudited)	
		09.30.2024	09.30.2023	09.30.2024	09.30.2023
Revenue	19	272,908,379	286,619,333	804,834,682	790,727,121
Cost of revenue	20	(269,390,949)	(221,072,967)	(727,894,438)	(647,889,517)
Gross profit		3,517,430	65,546,366	76,940,244	142,837,604
Selling expenses	21	(13,256,912)	(10,893,947)	(38,010,522)	(34,948,215)
Administrative expenses	22	(23,133,585)	(18,964,253)	(63,026,866)	(54,123,670)
Financial assets impairment	23	396,971	110,780	(11,862,625)	8,837
Exploration expenses	24	(37,341,101)	-	(72,912,511)	-
Other operating income (expenses), net	25	3,150,085	1,087,335	7,404,493	4,764,037
Operating income		(66,667,112)	36,886,281	(101,467,787)	58,538,593
Results of investments in associates and joint ventures	8.c)	10,453,370	(59,553)	17,310,339	29,649,548
Financial income	26	2,882,301	10,658,663	10,916,332	30,234,159
Financial costs	26	(13,259,029)	(10,926,837)	(37,931,423)	(44,683,904)
Hyperinflation effect	26	5,434,494	(15,449,152)	27,049,760	(21,693,907)
Other financial results	26	50,103,619	(19,884,999)	751,816,653	(19,766,080)
Net income before taxes		(11,052,357)	1,224,403	667,693,874	32,278,409
Income tax		(94,060,208)	(7,519,558)	(331,894,654)	15,198,086
Net income for the period		(105,112,565)	(6,295,155)	335,799,220	47,476,495
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit or loss					
Financial statement translation difference		(4,944,653)	2,183,594	(73,115,721)	(7,160,381)
Other comprehensive income for the period, net of tax		(4,944,653)	2,183,594	(73,115,721)	(7,160,381)
Total comprehensive income for the period		(110,057,218)	(4,111,561)	262,683,499	40,316,114
Basic and diluted earnings per share	14	(263.349)	(15.772)	841.311	118.948

The accompanying Notes 1 to 29 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Changes in Equity for the nine-month period ended September 30, 2024

(In thousands of pesos)

	Share capital (Note 14)	Capital adjustment	Legal reserve	Optional reserves (1)	Other comprehensive income	Retained earnings	Total (Unaudited)
					Currency translation difference		
Balance as of December 31, 2023	399,138	62,782,132	12,636,254	341,324,333	42,992,688	(319,711,685)	140,422,860
Resolution of the Ordinary General Meeting of Shareholders dated April 30, 2024							
- Appropriation of retained earnings	-	-	-	(311,970,983)	-	311,970,983	-
Net income for the period	-	-	-	-	-	335,799,220	335,799,220
Other comprehensive income for the period	-	-	-	-	(73,115,721)	-	(73,115,721)
Balance as of September 30, 2024	399,138	62,782,132	12,636,254	29,353,350	(30,123,033)	328,058,518	403,106,359

(1) For maintenance of working capital and future dividends,

The accompanying Notes 1 to 29 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Changes in Equity for the nine-month period ended September 30, 2023

(In thousands of pesos)

	Share capital (Note 14)	Capital adjustment	Legal reserve	Other comprehensive income		Retained earnings	Total (Unaudited)
				Optional reserves (1)	Currency translation difference		
Balance as of December 31, 2022	399,138	62,782,132	12,636,254	291,601,063	(26,710,334)	44,050,204	384,758,457
Resolution of the Ordinary General Meeting of Shareholders dated April 17, 2023	-	-	-	57,710,951	-	(57,710,951)	-
- Appropriation of retained earnings	-	-	-	-	-	-	-
Net income for the period	-	-	-	-	-	47,476,495	47,476,495
Other comprehensive income for the period	-	-	-	-	(7,160,381)	(28,647)	(7,189,028)
Balance as of September 30, 2023	399,138	62,782,132	12,636,254	349,312,014	(33,870,715)	33,787,101	425,045,924

(1) For maintenance of working capital and future dividends.

The accompanying Notes 1 to 29 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Cash Flows for the nine-month period ended September 30, 2024, with comparative interim period in 2023

(In thousands of pesos)

	Note	09.30.2024	09.30.2023
		(Unaudited)	
Cash flow from operating activities			
Net income for the period		335,799,220	47,476,495
Adjustments to arrive at net cash flows from operating activities			
Depreciation of property, plant and equipment	7	203,814,745	169,622,520
Write off of property, plant and equipment	7	479,723	-
Depreciation of right-of-use assets	16	9,792,318	9,358,072
Result of investments in associates and joint ventures	8.c)	(17,310,339)	(29,649,548)
Financial results, net		(730,382,745)	15,826,857
Increase (decrease) in allowances for receivables, net	23	11,862,625	(8,837)
Increase in provision for legal claims and other proceedings	22	125,035	122,834
Gas imbalance charges	20	(5,836)	(21,933)
Income accrued for incentives, net of collections		4,069,470	5,355,178
Charge for unsuccessful wells and studies	24	72,912,511	-
Hyperinflation effect		(27,049,760)	21,693,907
Accrued income tax		331,894,654	(15,198,086)
Changes in operating assets and liabilities			
Receivables		(4,775,662)	(122,065,218)
Inventory		(3,135,453)	(44,022,076)
Non-financial debts		(45,291,249)	(2,010,979)
Income tax paid		(16,092,106)	(18,227,430)
Net cash flow generated by operating activities		126,707,151	38,251,756
Net cash flow used in investing activities			
Acquisition of property, plant and equipment	7	(385,680,189)	(348,876,708)
Disposal (acquisition) on current investments		103,592,265	(112,463,842)
Dividends collected		7,954,416	14,604,049
Net cash flow used in investing activities		(274,133,508)	(446,736,501)
Net cash flow generated by financing activities			
Payment of leases	16	(10,195,365)	(9,599,776)
Interest paid on financial debts	17	(37,520,756)	(35,538,104)
Financial debts incurred	17	479,954,184	837,321,950
Financial debts settled	17	(347,431,946)	(410,665,323)
Net cash flow generated by financing activities		84,806,117	381,518,747
Net decrease in cash and cash equivalents		(62,620,240)	(26,965,998)
Cash and cash equivalents at the beginning of the year	13	235,852,300	190,310,018
Financial results from cash and cash equivalents		(73,967,777)	(4,657,580)
Cash and cash equivalents at the end of the period	13	99,264,283	158,686,440
Changes without funds movement			
Acquisition of property, plant and equipment		(12,971,698)	26,390,922
Wells abandonment costs capitalized in property, plant and equipment		(52,124,880)	(39,780,606)

The accompanying Notes 1 to 29 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

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Compañía General de Combustibles S.A.

Notes to Condensed Interim Consolidated Financial Statements for the nine-month period ended September 30, 2024 (Presented on a comparative basis)

(In thousands of pesos, except as otherwise expressly indicated)

Note 1. General information

1.1. The Company and control group

Compañía General de Combustibles S.A. (hereinafter, “CGC” or “the Company”) is a corporation (“sociedad anónima”) organized under the laws of the Republic of Argentina, registered with the Public Registry of Commerce on October 15, 1920. The expiration date set forth in the Articles of Incorporation is September 1, 2100 and its registered office is located at Bonpland 1745, City of Buenos Aires, Argentina.

CGC and its associates (“the Group”) business activities are focused on the energy sector, in particular oil and gas exploration and production (upstream) and gas transportation. Upstream activities are performed individually and also through joint ventures, and gas transportation activities are performed through associated companies. The Company's activities are not subject to significant seasonal changes.

The Company is controlled by Latin Exploration S.L.U. (“LE”), a Spanish company.

The Oil and Gas exploration and exploitation areas where the Company has an interest as of September 30, 2024 and December 31, 2023 are as follows:

Country/ Basin	Area	% of Interest	Operator	Through	Activity
Argentina					
Noroeste	Aguaragüe	5.00	Tecpetrol	2027	
Austral	El Cerrito	100.00	CGC	2033-2037-2053	
	Dos Hermanos	100.00	CGC	2027-2034-2037	Exploration and exploitation
	Campo Boleadoras	100.00	CGC	2027-2033-2034	
	Campo Indio Este/El Cerrito	100.00	CGC	2028-2053	
	María Inés	100.00	CGC	2027-2028	
	Cóndor	100.00	CGC	2027 (3)	
	La Maggie	100.00	CGC	2026-2027 (3)	
	Glencross	87.00	CGC	2033	Exploitation
	Estancia Chiripa	87.00	CGC	2033	
	Tapi Aike	100.00	CGC	2026	Exploration
	Paso Fuhr	50.00	CGC	2028 (1)	
	AUS_105	25.00	Equinor	2025 (2)	
	AUS_106	25.00	Equinor	2025 (2)	

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Country/ Basin	Area	% of Interest	Operator	Through	Activity
Argentina					
Cuyana	Cacheuta	100.00	CGC Energía S.A.U.	2025	
	Cajón de los Caballos	25.00	Roch S.A.	2025	
	La Ventana – Vacas Muertas	30.00	YPF S.A.	2027	
	Piedras Coloradas-Estructura intermedia	100.00	CGC Energía S.A.U.	2026	
	Río Tunuyán	30.00	YPF S.A.	2026	
Golfo San Jorge	Bloque 127	100.00	CGC Energía S.A.U.	2035	
	Cañadón León	100.00	CGC Energía S.A.U.	2035	
	Cañadón Minerales	100.00	CGC Energía S.A.U.	2035	Exploration and exploitation
	Cañadón Seco	100.00	CGC Energía S.A.U.	2036	
	Cerro Overo	100.00	CGC Energía S.A.U.	2035	
	Cerro Wenceslao	100.00	CGC Energía S.A.U.	2036	
	El Cordón	100.00	CGC Energía S.A.U.	2036	
	El Huemul – Koluel Kaike	100.00	CGC Energía S.A.U.	2037	
	Las Heras	100.00	CGC Energía S.A.U.	2035	
	Meseta Espinosa	100.00	CGC Energía S.A.U.	2036	
	Meseta Espinosa Norte	100.00	CGC Energía S.A.U.	2035	
	Meseta Sirven	100.00	CGC Energía S.A.U.	2037	
	Piedra Clavada	100.00	CGC Energía S.A.U.	2035	
	Sur Piedra Clavada	100.00	CGC Energía S.A.U.	2037	
	Tres Picos	100.00	CGC Energía S.A.U.	2035	
Venezuela	Campo Onado	26.00	Petronado	2026	

There have been no other significant changes in the status of concession contracts in the oil and gas areas after December 31, 2023, except for the following:

- (1) Paso Fuhr Area: On June 12, 2024, IESC approved the move to the second exploratory period, which will be valid until June 16, 2028. It requires the commitment of 2,625 work units for a total value of US\$ 13.1 million, which must be fulfilled before the permit expires.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

(2) Through decrees 545/2024 and 546/2024, published on June 27, 2024, the company Equinor Argentina As Sucursal Argentina, in its capacity as holder of 100% of the exploration permits for areas AUS_105 and AUS_106, was authorized to transfer 25% of said ownership to CGC. With the publication of these decrees, the "Closing" of the transaction was carried out, which included, among other points, the signing of the Joint Operating Agreements (JOAs) for the aforementioned areas. Likewise, the celebration of the Closing activated the obligation to make the payments agreed within the framework of the Farm-Out Agreement (FOA), among them, the payment of the so-called "Reimbursement Costs", which consists of an amount of US\$ 625 thousand to be paid in three installments. Finally, the commitment of 3,040 work units for the AUS_105 area and 4,574 work units for the AUS_106 area must be met, for an estimated value of US\$ 9.5 million for CGC's participation. These commitments must be met before of the permit expiration.

(3) Assignment of Assets to Venoil S.A.

On September 12, 2024, the Company entered into an agreement with Venoil S.A. to assign 100% of the Company's ownership rights and obligations arising from: (i) the exploitation concessions of Laguna de los Capones, Santa Cruz I – Fraction C, Santa Cruz I – Fraction D, Santa Cruz II – Fraction A and Santa Cruz II – Fraction B; (ii) the Cónдор – Possession Transportation Concession and the Cónдор – Possession Mining Easement; and (iii) the Cónдор-Loyola Pipeline (collectively, the "Assets").

The assignment of the Assets to Venoil is conditioned upon the fulfillment of certain conditions precedent, mainly the authority's approval of the assignment of the Assets to Venoil. At the date of issue of these Financial Statements, the conditions precedent to the transfer of Assets in favor of Venoil are still pending compliance, so the concessions have not been transferred yet.

The consideration for the transfer of the Assets is US\$ 1.6 million, payable in six equal and consecutive monthly installments, the first beginning three months after the effective date of the transfer and includes the transfer of the personnel directly affected by the transferred assets.

1.2 Economic context in which the Group operates

The Group operates in a complex economic context, whose main variables have had strong volatility, both nationally and internationally.

During 2024, Argentina began a process of stabilizing its macroeconomy, which includes the elimination of fiscal and external imbalances, and the realignment of relative prices. However, certain policies aimed at containing price increases, various exchange restrictions and other variables suggest a slowdown in the recovery of economic activity in the future.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The context of volatility and uncertainty continues as of the date of issuance of these Financial Statements. The Group's Management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its equity and financial situation. The Company's Financial Statements must be read considering these circumstances.

1.3. Merger of CGC Energía S.A.U. (absorbed company) by absorption of Compañía General de Combustibles S.A. (absorbing company and 100% Controlling company)

On March 11, 2024, the Board of Directors of CGC has approved, by executing the prior merger commitment, the merger by absorption between CGC as the absorbing company and CGC Energía, as the absorbed company, in the terms of articles 82 and 83 of the General Company Law No. 19,550 and its amendments. This merger is valid and effective from January 1, 2024 and allows for greater resource efficiency, taking advantage of the greater business scale and experience of the absorbing company. As of that date, all rights, obligations, assets and liabilities of the absorbed company are incorporated into the assets of the absorbing entity, subject to the corporate approvals required under the applicable regulations and the registration of the merger and dissolution in the Public Registry of Commerce.

Likewise, the Board of Directors approved that as of the effective date of the merger, the absorbed company should no longer have activity, so the absorbing company must operate on behalf of and by order of the absorbed company.

The Ordinary and Extraordinary General Meeting of Shareholders of CGC held on April 30, 2024, moved to a fourth interim for May 15, 2024 the items on the agenda related to the aforementioned merger, as they had not been obtained with sufficient notice to its publication prior to the Meeting, the approval of the merger prospectus by the National Securities Commission. On May 15, 2024, the prior merger commitment held on March 11, 2024 between CGC and CGC Energía was approved.

On June 7, 2024, the Definitive Merger Agreement between both companies was signed and on June 18, 2024, the merger procedures were submitted to the General Inspectorate of Justice and the National Securities Commission. On September 30, 2024, the National Securities Commission approved the merger between both companies. As of the date of issue of these Financial Statements, the procedure is in the process of being approved by the General Inspectorate of Justice.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 2. Basis for preparation and accounting policies

2.1. Basis for preparation

The Comisión Nacional de Valores (Securities Commission or CNV) by means of General Resolution No. 622/13, set forth the application of Technical Resolution No. 26 as amended, of the Federación Argentina de Consejos Profesionales de Ciencias Económicas (Argentine Federation of Professional Councils in Economic Sciences) adopting the IFRS Accounting Standards issued by the IASB for publicly listed entities covered by the regime of Law No. 17.811, as amended, whether on account of their capital stock or their notes, or that have requested authorization to be included in such regime.

These Condensed Interim Consolidated Financial Statements for the nine-month period ended September 30, 2024 have been prepared according to the accounting framework set forth by the CNV. Such accounting framework is based on the application of the IFRS, and in particular International Accounting Standard 34 “Interim Financial Reporting” (IAS 34). Therefore, they do not include all the information required for the presentation of Annual Financial Statements.

These Condensed Interim Consolidated Financial Statements have been prepared according to the historical cost convention, modified by the measurement of financial assets at fair value through profit or loss, and must be read together with the Company’s Financial Statements as of December 31, 2023, which have been prepared according to the IFRS Accounting Standards (“IFRS”).

The Condensed Interim Consolidated Financial Statements for the three and nine-month periods ended September 30, 2024 and 2023 have not been audited. The Company’s management estimates that they include all necessary adjustments to fairly present the comprehensive results for each period. The comprehensive results for the three-month and nine-month periods ended September 30, 2024 and 2023 do not necessarily reflect the proportion of the Company’s results for the full year.

Restatement of Financial Statements

The Financial Statements have been expressed in units of the functional currency current as of September 30, 2024 according to IAS 29 “Financial Reporting in Hyperinflationary Economies”, using the indexes established by the FACPCE on the basis of the price indexes published by the INDEC or an estimation thereof if same are not available at the moment the information must be prepared. Financial results are stated in real terms, net of the inflationary effect on the equity balances that generate them.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Comparative information

The balances as of December 31, 2023 and for the three-month and nine-month periods ended September 30, 2024 presented in these Condensed Interim Consolidated Financial Statements for comparative purposes have been derived from the Financial Statements as of such dates expressed in units of the functional currency as of September 30, 2024 according to IAS 29 “Financial Reporting in Hyperinflationary Economies”. Certain reclassifications have been made on the figures corresponding to the financial statements presented in a comparative manner in order to maintain consistency in the presentation with the figures of the current period, and in addition the retroactive adjustment due to change in accounting policy mentioned in the Note 2.2.

Storage of accounting and corporate documentation

In accordance with General Resolution No. 629/14 of the *Comisión Nacional de Valores* we inform that the back-up documentation of accounting transactions and the Company’s management and the business and corporate books of CGC are filed at the offices located at Bonpland 1745, City of Buenos Aires, and in the warehouses of the supplier “Iron Mountain Argentina S.A.” with registered office at Amancio Alcorta 2482, City of Buenos Aires.

Approval of the Board of Directors

The issue of these Condensed Interim Consolidated Financial Statements has been approved by the Company’s Board of Directors on November 11, 2024.

2.2. Accounting policies

The accounting policies adopted for the Condensed Interim Consolidated Financial Statements are consistent with those used in the Financial Statements for the year ended December 31, 2023, after giving effect to the change in accounting policy detailed below, and are based on those IFRS effective as of September 30, 2024:

As of September 30, 2018, and until the six-month period ended June 30, 2024, the Board of Directors of the Company has decided to use, within the two models provided for in IAS 16 (“Property, Plant and Equipment”), the “revaluation model” for the valuation of its essential activities that comprise the Gas Pipeline system, which includes Gasoducts and Compressors Plants.

The Company periodically reevaluates the significant critical judgements considered in determining its accounting policies. As part of this process, the Company concludes that, currently the “cost model” provided in IAS 16 is the most appropriate criterion for the valuation of its essential activities that comprise the Gas Pipeline system, which includes Gasoducts and Compressors Plants.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

At the moment when the Company decided to adopt revaluation model, the economy of Argentina did not consider hyperinflationary, and property, plant and equipment was not measured unit at current values, so the loss due to the distortion of historical financial information was greater than the cost of applying the revaluation model. In the current macroeconomic context, considering the full validity of the application of the inflation of the financial statements in accordance with IAS 29 (“Financial Reporting in Hyperinflationary Economies”), the cost of producing the information required by the revaluation model, updating permanently the cash flows with relevant premises that are not observable (because of the uncertainty related to the future evolution of the gas transport tariff, the inflation, the exchange rates, among other variables), is greater than the benefit that this information produces.

Consequently, this voluntary accounting police change is based on the “cost model” and is applied as from June 30, 2024, and is considered with retroactive effect according to point 19 of the IAS 8 (“Accounting policies, Changes in the Accounting Estimates and Errors”). This change of policy affects the valuation of the following joint ventures, in which the Company has interests: Transportadora de Gas del Norte S.A., Gasinvest S.A. y Gasoducto GasAndes (Argentina) S.A.

The effect on the Condensed Interim Consolidated Statement of Financial Position ended June 30, 2024, December 31, 2023 and January 1, 2023, expressed in currency as of September 30, 2024, is the following:

	06.30.2024	12.31.2023	01.01.2023
Investments in associates and joint ventures			
Gasinvest S.A.	(25,059,836)	(26,020,955)	(28,952,204)
Transportadora de Gas del Norte S.A.	(50,605)	(52,546)	(58,465)
Gasoducto GasAndes (Argentina) S.A.	(4,912,067)	(8,806,592)	(7,345,356)
Effect on Investments in associates and joint ventures	(30,022,508)	(34,880,093)	(36,356,025)
Effect on Equity	(30,022,508)	(34,880,093)	(36,356,025)

The effect on the Condensed Interim Consolidated Statement of Comprehensive Income for the six-month periods ended June 30, 2024 and 2023, expressed in currency as of September 30, 2024, is the following:

	06.30.2024	06.30.2023
Results of investments in associates and joint ventures		
Gasinvest S.A.	961,120	982,812
Transportadora de Gas del Norte S.A.	1,941	1,985
Gasoducto GasAndes (Argentina) S.A.	1,058,259	1,938,370
Effect on results	2,021,320	2,923,167

Notes to Condensed Interim Consolidated Financial Statements (cont.)

2.2.1. New mandatory rules, amendments and interpretations for fiscal years started as from January 1, 2024

The Group has applied the following standards and/or amendments for the first time since January 1, 2024:

- Amendment to IFRS 16 – Leases for sale and leaseback. Amended in September 2022. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions in which some or all of the lease payments are variable lease payments that are not dependent on an index or rate are more likely to be affected. The amendment is applicable to annual years beginning on or after January 1, 2024.

- Amendment to IAS 1 – Non-current liabilities with covenants. Amended in January 2020 and November 2022. These amendments clarify how the conditions that an entity must meet within twelve months of the reporting period affect the classification of a liability. The amendments also aim to improve the information that an entity provides in relation to liabilities subject to these conditions. The amendment is applicable to annual years beginning on or after January 1, 2024.

- Amendments to IAS 7 and IFRS 7 on supplier financing agreements. Amended in May 2023. These amendments require disclosures to improve the transparency of suppliers' financial arrangements and their effects on a company's liabilities, cash flows, and liquidity risk exposure. The disclosure requirements are the IASB's response to investor concerns that some companies' supplier financing arrangements are not sufficiently visible, making it difficult for investors to analyze. The amendment is applicable to annual years beginning on January 1, 2024, (with temporary exemptions in the first year).

The application of the rules and/or detailed modifications did not generate any impact on the results of operations or the financial situation of the Group.

2.2.2. New standards, amendments and interpretations not effective and not early adopted by the Group

- Amendment to IAS 21 - Lack of interchangeability. Amended in August 2023. An entity is affected by the amendment when it has a transaction or operation in a foreign currency that is not exchangeable for another currency on a measurement date for a specific purpose. A currency is interchangeable when there is the possibility of obtaining the other currency (with a normal administrative delay), and the transaction would be carried out through a market or exchange mechanism that creates enforceable rights and obligations. The amendment is applicable to annual years beginning on or after January 1, 2025. The Group is analyzing the impacts that its application may cause.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Management evaluated the relevance of other new standards, amendments and interpretations not yet effective and concluded that they are not relevant to the Group.

2.2.3 Estimates

The preparation of the Condensed Interim Consolidated Financial Statements requires the Company’s management to make estimates and assessments regarding the future, use critical judgments and make assumptions affecting the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In the preparation of these Interim Consolidated Financial Statements, the critical judgments made by the management upon applying the Company’s accounting policies and the sources of information used for the respective estimates are the same as those applied in the Financial Statements for the year ended December 31, 2023.

These estimates and judgments are continuously evaluated and are based on past experience and other factors that are reasonable under existing circumstances. Actual results could differ from the estimates and assessments made as of the date of preparation of these Condensed Interim Financial Statements.

Note 3. Subsidiaries consolidation

CGC's Financial Statements as of September 30, 2024, were consolidated with the Financial Statements of the following companies:

Company	Country	Currency	Number of shares (direct and indirect interest)	% of interest (direct and indirect)	Number of voting rights
Compañía General de Combustibles Internacional Corp. S.A.	Panamá	US Dollar	100	100%	100
CGC Energy Ltd.	Cayman Islands	US Dollar	100	100%	100

As of December 31, 2023, CGC had a stake in CGC Energía S.A.U. of 100% of the capital and votes and has been consolidated as of that date. On March 11, 2024, the Board of Directors of CGC has approved, by executing the prior merger commitment, the merger by absorption between CGC as the absorbing company and CGC Energía, as the absorbed company, in the terms of articles 82 and 83 of the General Company Law No. 19,550 and its amendments, effective and effective as of January 1, 2024 (See Note 1.3).

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 4. Financial risk management

The Board of Directors of the Group agrees on the policies for the management and administration of its risks, which have been consistently applied during the periods under analysis presented in these Financial Statements.

The Company's activities are exposed to various financial risks including liquidity risk, credit risk, commodity price risk and foreign currency exposure. These Condensed Financial Statements do not include all risk management disclosures required for the annual Financial Statements and therefore must be read in conjunction with the company's annual Financial Statements as of December 31, 2023.

There have been no material changes in financial risk management since the last fiscal year, as of September 30, 2024.

Note 5. Fair value measurement

IFRS 13 requires, for financial instruments valued at fair value, a fair value disclosure per level. The Company classifies fair value measurements of financial instruments using a fair value hierarchy, which reflects the relevance of the variables used to perform such measurements. The fair value hierarchy has the following levels:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** data other than the quoted prices included in Level 1 observable for assets or liabilities, whether directly (i.e. prices) or indirectly (i.e. derived from prices).
- **Level 3:** data on assets or liabilities not based on information observable in the market (i.e. unobservable information).

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The following table shows financial assets measured at their fair value as of September 30, 2024, and December 31, 2023. The Group has no financial liabilities measured at fair value.

As of 09.30.2024	Level 1	Level 2	Level 3	Total (Unaudited)
Assets				
Cash and cash equivalents				
Mutual funds	8,984,922	-	-	8,984,922
Investments at fair value				
Government Securities	66,945,651	-	-	66,945,651
Listed shares	672,602	-	-	672,602
Total current assets	76,603,175	-	-	76,603,175
As of 12.31.2023				
Assets				
Cash and cash equivalents				
Mutual funds	49,042,353	-	-	49,042,353
Investments at fair value				
Government Securities	139,399,511	-	-	139,399,511
Listed shares	1,152,724	-	-	1,152,724
Total current assets	189,594,588	-	-	189,594,588

As of September 30, 2024, there were no transfers between levels during the period nor changes in the way to determine the fair value of financial assets and liabilities.

The specific valuation techniques used to determine fair values include:

- Listing prices on active markets for similar instruments. These values are included in level 1.
- The fair values for financial hedging instruments determined using specific price models that are observable in the market or may be derived from or confirmed by observable data. The fair value of hedging agreements is calculated as the net present value of the estimated future cash flows, based on the future listing price on active markets. These values are included in level 2.
- The fair value for the remaining financial instruments is determined using discounted values of cash flows. These values are included in level 3.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 6. Operating segments

IFRS 8 “Operating Segments” requires entities to disclose financial and descriptive information on those operating segments or groups of segments classified as reportable that meet certain criteria. Operating segments are components of an entity for which separate financial information is available and are regularly evaluated by the Chief Operating Decision Maker (CODM) to decide how to allocate resources or assess asset performance. Operating segments are reported consistently with internal reports to the CODM or, if applicable, to the Board of Directors.

The Group has two operating and reportable segments which are organized on the basis of similar economic characteristics, nature of the products offered, production processes, type and classes of customers and distribution methods, as follows:

- **“Upstream”**: includes the results of exploration and production of oil gas and Liquid Petroleum Gas (LPG);
- **“Midstream”**: includes the results of permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., y Gasoducto GasAndes (Argentina) S.A. y Gasoducto GasAndes S.A (Chile).

Central Structure includes expenses common to the segments reported such as administrative expenses, taxes on financial transactions, interest on financial liabilities and income tax incurred by the Group in the ordinary course of business which are not allocated to the reported segments.

The CODM uses the Adjusted EBITDA and Adjusted EBITDA with dividends collected to decide how to allocate resources and monitor the performance of segments.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Adjusted EBITDA means the operating result of consolidated segments excluding depreciation, amortization and impairment expenses of property, plant and equipment and leasehold interests, income (losses) for the return of areas and unsuccessful exploratory investments and tax on bank debits and credits. The Adjusted EBITDA with dividends collected includes the collection of dividends on investments in associates and joint ventures. Total adjusted EBITDA means the sum of the adjusted EBITDA of all segments.

The following table contains selected information for each of the business segments identified by the Group’s Management:

	As of 09.30.2024			Total (Unaudited)
	Upstream	Midstream	Central Structure	
Revenue	804,834,682	-	-	804.834.682
Cost of revenue	(512,567,303)	-	-	(512.567.303)
Gross income	292,267,379	-	-	292.267.379
Selling expenses	(38,010,522)	-	-	(38.010.522)
Central structure expenses	-	-	(61,300,247)	(61.300.247)
Loss financial assets impairment	(11,862,625)	-	-	(11.862.625)
Other operating income and (expenses), net	4,520,825	2,883,668	-	7.404.493
Adjusted EBITDA	246,915,057	2,883,668	(61,300,247)	188.498.478
Exploration expenses	(72,912,511)	-	-	(72.912.511)
Depreciation and amortization	(207,075,206)	-	(1,726,619)	(208.801.825)
Tax on bank debits and credits	(8,251,929)	-	-	(8.251.929)
Results of investments in associates and joint ventures	-	17,310,339	-	17.310.339
Subtotal	(41,324,589)	20,194,007	(63,026,866)	(84.157.448)
Financial income	-	-	10,916,332	10.916.332
Financial costs	-	-	(37,931,423)	(37.931.423)
Hyperinflation effect	-	-	27,049,760	27.049.760
Other financial results	-	-	751,816,653	751.816.653
Net income (loss) before taxes	(41,324,589)	20,194,007	688,824,456	667.693.874
Income tax	-	-	(331,894,654)	(331.894.654)
Net income (loss) for the period	(41,324,589)	20,194,007	356,929,802	335,799,220
Adjusted EBITDA				188.498.478
Dividend collected in the period				7.954.416
Adjusted EBITDA as per dividends collected				196,452,894

Notes to Condensed Interim Consolidated Financial Statements (cont.)

	As of 09.30.2023			Total (Unaudited)
	Upstream	Midstream	Central Structure	
Revenue	790,727,121	-	-	790,727,121
Cost of revenues	(471,339,564)	-	-	(471,339,564)
Gross income	319,387,557	-	-	319,387,557
Selling expenses	(34,948,215)	-	-	(34,948,215)
Central structure expenses	-	-	(52,754,121)	(52,754,121)
Other operating income and expenses	(13,416,623)	18,180,660	-	4,764,037
Loss financial assets impairment	(26,228)	-	35,065	8,837
Adjusted EBITDA	270,996,491	18,180,660	(52,719,056)	236,458,095
Depreciation and amortization	(174,445,912)	-	(1,369,549)	(175,815,461)
Tax on bank debits and credits	(2,104,041)	-	-	(2,104,041)
Results of investments in associates and joint ventures	-	29,649,548	-	29,649,548
Subtotal	94,446,538	47,830,208	(54,088,605)	88,188,141
Financial income	-	-	30,234,159	30,234,159
Financial costs	-	-	(44,683,904)	(44,683,904)
Hyperinflation effect	-	-	(21,693,907)	(21,693,907)
Other financial results	-	-	(19,766,080)	(19,766,080)
Net income (loss) before taxes	94,446,538	47,830,208	(109,998,337)	32,278,409
Income tax	-	-	15,198,086	15,198,086
Net income (loss) for the period	94,446,538	47,830,208	(94,800,251)	47,476,495
Adjusted EBITDA				236,458,095
Dividends collected in the period				14,604,049
Adjusted EBITDA as per dividends collected				251,062,144

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 7. Property, plant and equipment

Changes in this caption are as follows:

	For the nine-month period ended September 30, 2024									09.30.2023	
	Development and Production Assets						Exploration and evaluation assets	Central management assets	Impairment allowance for non-financial assets	Total (Unaudited)	Total (Unaudited)
	Wells and production facilities	Other production related assets	Mining property	Materials	Works in progress	Subtotal					
Cost											
Balances at the beginning of year	2,385,896,127	24,532,222	190,163,608	2,116	170,191,736	2,770,785,809	91,144,820	108,585,180	(39,738,773)	2,930,777,036	2,168,503,168
Additions	-	3,405,028	-	3,779	339,049,978	342,458,785	6,492,296	23,757,410	-	372,708,491	375,267,630
Transfers	356,675,987	312,395	-	-	(358,455,562)	(1,467,180)	-	1,467,180	-	-	-
Well Abandonment Cost	(51,715,448)	-	-	-	-	(51,715,448)	(409,432)	-	-	(52,124,880)	(39,780,606)
Conversion	-	-	-	-	-	-	-	-	-	-	(6,556,497)
Write-offs	(477,030)	(2,693)	-	-	(4,342,105)	(4,821,828)	(68,570,406)	-	-	(73,392,234)	-
Balances at the end of the period	2,690,379,636	28,246,952	190,163,608	5,895	146,444,047	3,055,240,138	28,657,278	133,809,770	(39,738,773)	3,177,968,413	2,497,433,695
Accumulated depreciation											
Balances at the beginning of year	1,293,998,294	9,571,616	142,856,095	-	-	1,446,426,005	-	11,594,363	-	1,458,020,368	1,145,416,471
Depreciation of the period	193,882,545	3,953,083	4,252,498	-	-	202,088,126	-	1,726,619	-	203,814,745	169,622,520
Conversion	-	-	-	-	-	-	-	-	-	-	(317,105)
Balances at the end of the period	1,487,880,839	13,524,699	147,108,593	-	-	1,648,514,131	-	13,320,982	-	1,661,835,113	1,314,721,886
Net book value	1,202,498,797	14,722,253	43,055,015	5,895	146,444,047	1,406,726,007	28,657,278	120,488,788	(39,738,773)	1,516,133,300	1,182,711,809

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Assessment of the recoverable amount of property, plant and equipment

At the end of each period, the Company reviews the relation between the recoverable amount and the carrying amount of its assets, where there are indications of impairment. During the nine-month period ended September 30, 2024 and 2023, the Group has not identified signs of additional impairment to non-financial assets.

As of September 30, 2024 and December 31, 2023, the impairment balance of non-financial assets is composed of the following:

CGUs	09.30.2024	12.31.2023
María Inés	20,515,213	20,515,213
Cóndor	4,432,387	4,432,387
La Maggie	14,791,173	14,791,173
Austral Basin Total	39,738,773	39,738,773

The assessment of the recoverable value of property, plant and equipment was reported in detail in Note 5.c) to the Financial Statements as of December 31, 2023.

Note 8. Investments in associates and joint ventures

8.a) Below there is a detail of the investments in associates and joint ventures as of September 30, 2024 and December 31, 2023:

Company	09.30.2024	12.31.2023
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	208,445,578	234,522,471
Gasoducto GasAndes (Argentina) S.A.	15,143,524	12,329,578
Gasoducto GasAndes S.A. (Chile)	15,052,256	20,848,408
Transportadora de Gas del Norte S.A.	419,154	466,612
Andes Operaciones y Servicios S.A. (Chile)	1,174,128	1,753,138
Associates		
Transportadora de Gas del Mercosur S.A.	525,917	1,164,750
Other associates		
Termap S.A.	2,735,718	2,735,718
Total investments	243,496,275	273,820,675

Notes to Condensed Interim Consolidated Financial Statements (cont.)

8.b) Below there is a detail of the changes in investments as of September 30, 2024, and 2023:

	09.30.2024	09.30.2023
	(Unaudited)	
Balance at the beginning of the year	273,820,675	237,455,611
Currency translation differences (1)	(16,602,841)	(2,228,549)
Profit sharing	17,310,339	29,649,548
Dividends (2)	(31,031,898)	(14,604,049)
Balance at the end of the period	243,496,275	250,272,561

(1) Net of (\$ 14,924,514) and (\$ 41,588,366) in 2024 and (\$ 555,760) and (\$ 4,404,719) in 2023 from the conversion of subsidiaries Compañía General de Combustibles Internacional Corp. and CGC Energy Ltd., respectively.

(2) As of September 30, 2024, \$ 25,907,442 corresponding to the dividends declared in 2024 have not been collected. In addition, in the period ended September 30, 2024, the dividends declared as of December 31, 2023 for \$ 2,829,960 have been collected.

8.c) Below there is a detail of the results of investments in associates and joint ventures as of September 30, 2024 and 2023:

Company	09.30.2024	09.30.2023
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	1,449,543	18,528,995
Gasoducto GasAndes (Argentina) S.A.	10,886,936	7,941,594
Gasoducto GasAndes S.A. (Chile)	5,709,904	3,337,635
Transportadora de Gas del Norte S.A.	4,168	37,063
Andes Operaciones y Servicios S.A. (Chile)	152,278	54,170
Associates		
Transportadora de Gas del Mercosur S.A.	(892,490)	(249,909)
Total results in investments	17,310,339	29,649,548

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 9. Other receivables

The composition of other receivables is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Non-current		
Related parties (Note 27.a)	5,344,979	8,969,808
Sundry	192,958	390,603
Provision for future expected losses	(5,537,669)	(9,358,234)
Total	268	2,177
Current		
Receivables from incentives	5,102,994	4,173,056
Related parties (Note 27.a)	27,565,757	4,422,906
Other tax credits	7,490,467	25,396,786
Advances to suppliers	9,233,909	25,833,757
Prepaid expenses	6,403,026	3,553,448
Partner´s Joint Operations	-	103,215
Prepaid mining fees	684,196	-
Deposits in guarantee (1)	15,642,962	29,131,528
Sundry	3,270,871	5,304,973
Provision for future expected losses	-	(193,458)
Total	75,394,182	97,726,211

(1) Guarantee deposited by Compañía General de Combustibles Internacional Corp. S.A. and CGC Energy Ltd. for import of a gas compression plant of the Company.

Changes in the provision for future expected losses for other receivables are as follows:

	09.30.2024	09.30.2023
	(Unaudited)	
Non-current		
Balance at the beginning of the year	9,551,692	7,691,517
Hyperinflation effect	(4,715,815)	(3,852,742)
Increases (1)	701,792	2,900,949
Balance at the end of the period	5,537,669	6,739,724

(1) Charged \$ 701,792 and \$ 2,936,015 to Financial Results in 2024 and 2023, respectively. Additionally, charged \$ 35,066 for recovery impairment of financial assets in 2023.

Due to the short-term nature of other current receivables, it is considered that their book value do not differ from their fair value. For the other non-current receivables the fair values do not differ significantly from their book values.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 10. Inventories

The composition of inventories is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Oil and by-products	25,285,045	15,311,838
Materials and spare parts	172,528,756	180,642,975
Less: Provision for obsolescence	<u>(38,149,047)</u>	<u>(39,425,511)</u>
Total	<u>159,664,754</u>	<u>156,529,302</u>

The movements in the provision for obsolescence are as follows:

	09.30.2024	09.30.2023
	(Unaudited)	
Balance at the beginning of fiscal year	39,425,511	28,444,569
Currency translation differences	-	(676,249)
(Decreases) Increases (1)	<u>(1,276,464)</u>	<u>120,075</u>
Balance at the end of the fiscal year	<u>38,149,047</u>	<u>27,888,395</u>

(1) Charged to Other operating income and (expenses), net in 2024 and 2023.

Note 11. Trade receivables

The composition of trade receivables is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Non-current		
Ordinary (1)	201,252	405,687
Less: Provision for expected losses	<u>(201,252)</u>	<u>(405,687)</u>
Total	<u>-</u>	<u>-</u>
Current		
Ordinary	151,885,201	127,864,073
Less: Provision for expected losses	<u>(1,576,051)</u>	<u>(233,338)</u>
Total	<u>150,309,150</u>	<u>127,630,735</u>

(1) As of September 30, 2024 and December 31, 2023, corresponds to the balances pending collection by Decree No. 1053/2018.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Changes in the provision for expected losses are as follows:

	09.30.2024	09.30.2023
	(Unaudited)	
Balance at the beginning of the year	639,025	1,840,204
Hyperinflation effect	(322,018)	(934,373)
Increases (1)	11,862,625	26,229
Applications	(10,402,329)	-
Balance at the end of the period	1,777,303	932,060

(1) Charged to financial assets impairment in 2024 and 2023.

Due to the short-term nature of current trade receivables, it is considered that their book value do not differ from their fair value. For the non-current trade receivables the fair values do not differ significantly from their book values.

Note 12. Investments at amortized cost and fair value

12.a) The composition of investments at amortized cost is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Current		
Fixed-term placements (1)	-	64,878,604
Total	-	64,878,604

(1) As of December 31, 2023, it corresponded to a fixed term deposited in Eurobanco Bank Ltd. that was with restricted availability and as guarantee of the financial debt of CGC Energy Ltd.

12.b) The composition of investments at fair value is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Current		
Listed shares	672,602	1,152,724
Government securities at fair value (1)	66,945,651	139,399,511
Total	67,618,253	140,552,235

Notes to Condensed Interim Consolidated Financial Statements (cont.)

(1) As of September 30, 2024, and December 31, 2023, the nominal values of government securities are as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Argentine Bonds in US\$ due 2030 (Step Up 2030 US\$)	63,384,708	179,730,847
Argentine Bonds in US\$ due 2029 (Step Up 2029 US\$)	717,743	717,743
Argentine Bonds in US\$ due 2038 (Step Up 2038 US\$) (i)	30,718,003	-
Argentine Bonds in US\$ due 2026 (Bopreal Serie 3)	1,019,510	-
i. Corresponds to the Argentine Bonds obtained from the agreement with CAMMESA (Resolutions No. 58/2024 and 66/2024 of the Secretary of Energy) for the cancellation of debts in the settlements corresponding to the months of December 2023 and January 2024 (Note 28).		

Note 13. Cash and cash equivalents

	09.30.2024	12.31.2023
	(Unaudited)	
Cash, fixed funds	2,506,494	1,595,868
Banks	87,772,867	185,214,079
Mutual funds (1)	8,984,922	49,042,353
Total	99,264,283	235,852,300

(1) As of September 30, 2024, and December 31, 2023, the mutual fund shares are as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
"Alpha Pesos" Mutual Fund	14,995,266	599,530,236
"Fundcorp Liquidez - Clase C" Mutual Fund	672,791,490	-
"Fima Premium Clase B" Mutual Fund	4,316,833	10

For purposes of the Statement of Cash Flows, cash and cash equivalents include:

	09.30.2024	09.30.2023
	(Unaudited)	
Cash and cash equivalent	90,279,361	135,765,053
Mutual Fund	8,984,922	22,921,387
Total	99,264,283	158,686,440

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 14. Capital stock

As of September 30, 2024, and December 31, 2023, the capital stock amounted to \$ 399,138 and had been fully subscribed, paid in and registered, Same is represented by 399,137,856 non-endorsable registered ordinary shares of \$1 peso nominal amount each and entitled to one vote per share, The shareholders Latin Exploration S,L,U, and Sociedad Comercial Del Plata S,A, hold 70% and 30% of the capital stock and votes, respectively, Latin Exploration S.L.U. holds 279,396,499 shares and Sociedad Comercial Del Plata S.A. holds 119,741,357 shares,

Results per share

	Three-month Period		Nine-month Period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Result attributable to the Company's	(105,112,565)	(6,295,155)	335,799,220	47,476,495
Weighted average number of outstanding	399,138	399,138	399,138	399,138
Basic and diluted result per share (pesos)	(263,349)	(15,772)	841,311	118,948

The Company does not have any instruments with a dilutive effect. The Convertible Notes into class “C” shares, described in Note 21.I) to the Consolidated Financial Statements as of December 31, 2023, have an anti-dilutive effect.

Note 15. Other provisions

	09.30.2024	12.31.2023
	(Unaudited)	
Non-current		
Gas imbalance	3,177	7,892
Well abandonment and environmental remediation	265,685,769	308,475,690
Other	427,787	718,348
Total	266,116,733	309,201,930
Current		
Gas imbalance	995	2,116
Well abandonment and environmental remediation	-	18,413,663
Total	995	18,415,779

The changes in other provisions are shown below:

Notes to Condensed Interim Consolidated Financial Statements (cont.)

	Balance at the beginning of the year 12.31.2023	Increases	Decreases	Balance at the end of the period (Unaudited) 09.30.2024
Non-current				
Gas imbalance (1)	7,892	-	(4,715)	3,177
Well abandonment and environmental remediation provision (2)	308,475,690	18,413,664	(61,203,585)	265,685,769
Other (3)	718,348	-	(290,561)	427,787
Total	309,201,930	18,413,664	(61,498,861)	266,116,733
Current				
Gas imbalance (1)	2,115	-	(1,120)	995
Well abandonment and environmental remediation provision (2)	18,413,664	(18,413,664)	-	-
Total	18,415,779	(18,413,664)	(1,120)	995

(1) (\$ 5,835) correspond to gas return and were charged to cost of sales.

(2) \$ 5,744,219 correspond to present value which were charged to financial costs and \$ 52,124,880 to adjustment of provision charged to property, plant and equipment and \$ 3,334,485 to real expenses charged to production cost.

(3) Charged to financial results.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 16. Lease liabilities and right-of-use assets

The Group recognized lease payables that were measured at present value of payments of remaining leases. The annual nominal interest rate applied to lease payables in US\$ as of September 30, 2024 and 2023 was 16,35% and 14,82%, respectively.

Detailed below are the movements for the nine-month period ended September 30, 2024 and 2023:

	09.30.2024	09.30.2023
	(Unaudited)	
Right-of-use asset lease recognized as of January 1, 2024, and 2023	38,205,488	42,465,579
Currency translation differences	-	(54,131)
Depreciation of right-of-use assets in the period	(9,792,318)	(9,358,072)
Right-of-use asset lease recognized as of September 30, 2024 and 2023	28,413,170	33,053,376
Lease payable as of January 1, 2024 and 2023	43,739,804	34,945,134
Lease payments	(10,195,365)	(9,599,776)
Currency translation difference	-	(50,908)
Effect of exchange difference	(16,884,616)	(851,579)
Effect of discount at present value in the period	2,987,663	2,985,189
Lease payable as of September 30, 2024 and 2023	19,647,486	27,428,060
Classification of lease liabilities	09.30.2024	12.31.2023
	(Unaudited)	
Non-current lease liabilities	8,929,007	25,082,361
Current lease liabilities	10,718,479	18,657,443

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 17. Financial debts

The composition of financial indebtedness is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Non-current		
Bank loans	182,131,776	131,712,532
Notes	726,594,934	1,208,440,480
Other Local Notes (<i>Pagarés Bursátiles</i>)	49,109,456	92,832,541
Other loans	63,274,443	114,077,678
Total	1,021,110,609	1,547,063,231
Current		
Bank loans	73,782,096	154,335,178
Notes	77,639,183	117,190,687
Related Parties (Note 27 a,)	14,955,224	37,208,229
Other Local Notes (<i>Pagarés Bursátiles</i>)	98,666,296	93,229,003
Total	265,042,799	401,963,097

The change in financial indebtedness as of September 30, 2024 and 2023 is shown below:

	09.30.2024	09.30.2023
	(Unaudited)	
Initial balance	1,949,026,328	817,924,888
Accrued interest	37,203,691	41,684,557
Exchange differences, net of hyperinflation effect	(794,468,540)	(10,572,718)
Loans received	479,954,184	837,321,950
Payments of capital	(347,431,946)	(410,665,323)
Currency translation differences	-	2,458,197
Accrued interest in favor	(609,553)	-
Payments of interest	(37,520,756)	(35,538,104)
Final balance	1,286,153,408	1,242,613,447

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The maturities of financial indebtedness as of September 30, 2024, and as of December 31, 2023, are as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Less than 1 year	265,042,799	401,963,097
From 1 to 2 years	585,152,964	621,953,958
From 2 to 3 years	130,695,068	301,003,617
More than 3 years	305,262,577	624,105,656
Total	1,286,153,408	1,949,026,328

See the detail of the financial indebtedness, guarantees, and restrictions in Notes 21 and 27 to the Financial Statements as of December 31, 2023.

The fair value of financial debts represents 97,34% of the book value as of September 30, 2024.

As of the date of issuance of these Financial Statements, the Company is in compliance with the covenants established in its debt contracts.

In the nine-month period ended September 30, 2024, there have been the following significant variations in the Company’s financial indebtedness:

Class 33 and 34 Notes

On February 23, 2024, the Company carried out, under the Frequent Issuer regime, the placement of two series of Notes in the local market, with the following detail: i) Class 33 Notes: denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 21,463, with principal maturity in 24 months and accruing a fixed annual rate of 4%; ii) Class 34 Notes: denominated and payable in US dollars, for a total amount of US\$ 38,537, with principal maturity in 24 months and accruing a fixed annual rate of 7%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in exploitation and exploration of hydrocarbons in the country and the financing of the Company's working capital.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Class 35 and Additional Class 35 Notes

On June 28, 2024, the Company carried out, under the Frequent Issuer regime, a series of Notes in the local market, denominated in US dollars and payable in pesos at the applicable exchange rate, for a total amount of US\$ 149,575, with principal maturity in 20 months and accruing a fixed annual rate of 3%. The Class 35 Notes were partially integrated in kind, for an amount of US\$ 51,539, through the exchange of Class 30 Notes, maturing on March 10, 2025, at a parity exchange ratio.

Within the framework of the Class 35 Notes, on July 12, 2024, the Company issued the Additional Class 35 Notes for a nominal value of US\$ 25,411, which will have the same terms and conditions as the originally issued Class 35 Notes, constituting a single class, fungible with each other, except for the date of issue and settlement, so that as of the date, the nominal value of the Class 35 Notes amounts to US\$ 174,986. The Additional Class 35 Notes were integrated exclusively through the exchange of Class 30 Notes, at an exchange ratio of US\$ 0.975 Additional Class 35 Notes for each US\$ 1 of Class 30 Notes delivered in exchange.

Redemption of Class 30 Notes

Concurrently with the offering of the Additional Class 35 Notes, the Company announced that it would redeem all of the Class 30 Notes that were not delivered in exchange for Additional Class 35 Notes. In this regard, on July 16, 2024, the Company redeemed all of the Class 30 Notes.

Class 36 Notes

Subsequent to the end of the period, the Company issued Class 36 Notes. See subsequent events in Note 29.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Addendum to the Syndicated Loan

On June 28, 2024, the Company entered into the second addendum to the syndicated loan agreement entered into on April 28, 2023 with Industrial and Commercial Bank of China (Argentina) S.A.U., as lender and administrative agent, Banco Santander Argentina S.A., Banco de Galicia y Buenos Aires S.A.U., the Branch from Citibank, N.A. established in the Argentine Republic, Banco de Valores S.A., Nuevo Banco de Santa Fe S.A. and Banco de Santa Cruz S.A. The addendum includes a new disbursement for a sum of US\$ 88,000, increasing its total amount to US\$ 184,000, as well as the extension of the maturities of the capital installments for one year. In particular, the principal owed will accrue interest at a fixed annual nominal rate of 7,50%, which will be payable quarterly. The capital will be payable in five installments on October 11, 2025, January 11, 2026, April 11, 2026, July 11, 2026 and October 11, 2026, On July 2, 2024 funds have been received.

On August 28, 2024, the Company entered into the third addendum to the Syndicated Loan agreement, in order to include Banco Hipotecario S.A. as a lender and increase the loan amount by US\$ 5,000, maintaining the conditions agreed in the second addendum.

Addendum to the Loan with AA2000

On May 31, 2024, the Company and Aeropuertos Argentina 2000 S.A. (“AA2000”) entered into a second addendum to the loan instrumented on June 9, 2023 (according to its addendum dated December 5, 2023) with AA2000, in order to (i) extend again the maturity date of the Loan with AA2000 to December 3, 2024; (ii) capitalize the accrued interest from the disbursement date until the maturity date as extended on December 5, 2023; (iii) modify the interest rate applicable to the accrual of compensatory interest on the new capital owed under the loan from 4,50% to 6,00% annual nominal rate. In this regard, as of the date hereof, the capital owed under the loan with AA2000 is US\$ 15,114.

Other loans

On January 4, 2024, the Company signed a new loan agreement with Halliburton Argentina S.R.L. for US\$ 20,000, denominated in US dollars, and disbursed and payable in pesos at the applicable exchange rate, with a fixed annual nominal interest rate of 4,00%. Interest will be paid semiannually and the principal will be paid in a single installment on July 4, 2026.

Loan with Banco Macro

On April 11, 2024, the Company signed a new loan contract with Banco Macro for US\$ 25,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed annual nominal interest rate of 8,25%. Interest will be paid quarterly and the principal will be paid in a single installment on October 12, 2025.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 18. Trade payables

The detail of trade payables is as follows:

	09.30.2024	12.31.2023
	(Unaudited)	
Current		
Ordinary suppliers	76,384,165	113,057,475
Ordinary suppliers of joint ventures	5,384,115	3,778,302
Related parties (Note 27.a)	3,369,267	7,152,321
Invoices to be received	83,680,434	118,357,110
Total	168,817,981	242,345,208

Note 19. Revenue

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Crude oil deliveries	160,889,471	165,792,721	494,817,292	445,709,937
Gas	102,920,579	109,047,282	281,630,401	316,720,160
Other	5,924,318	5,562,428	20,802,514	18,648,451
Incentives (1)	3,174,011	6,216,902	7,584,475	9,648,573
Total	272,908,379	286,619,333	804,834,682	790,727,121

(1) These amounts of incentives are recorded according to IAS 20,

Note 20. Cost of revenues

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Inventories at the beginning of the period	208,615,389	140,921,188	195,954,813	110,370,075
Purchases	31,416,208	46,711,684	119,422,707	168,028,678
Inventory consumption	(31,400,013)	(33,465,850)	(114,534,199)	(97,397,243)
Production costs (1)	258,573,166	216,852,870	724,864,918	619,650,641
Currency translation differences	-	648,805	-	(2,166,904)
Inventories at the end of the period	(197,813,801)	(150,595,730)	(197,813,801)	(150,595,730)
Cost of revenues	269,390,949	221,072,967	727,894,438	647,889,517

Notes to Condensed Interim Consolidated Financial Statements (cont.)

(1) Production costs

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Fees and compensation for services	8,379	561,983	72,534	1,827,034
Outsourced services	53,161,205	46,214,829	150,304,812	137,588,154
Salaries, wages and social security contributions	12,631,051	11,782,949	36,955,282	33,175,929
Other personnel expenses	437,321	1,102,510	1,688,965	3,138,151
Depreciation of property, plant and equipment (1)	76,669,751	62,697,212	197,282,888	165,087,840
Depreciation right to use assets for leases	3,254,326	3,513,559	9,792,318	9,358,072
Taxes, duties and contributions	4,112,813	1,527,794	11,610,188	3,894,428
Fuel, gas and electricity	6,693,657	6,056,660	20,726,260	17,771,274
General insurance	258,547	298,229	832,832	1,112,225
Spare parts and repairs	25,753,760	19,303,573	74,208,072	62,238,077
Well maintenance expenses	23,196,942	16,766,603	66,098,882	50,514,787
Office expenses	3,102,551	3,393,967	9,955,710	9,901,969
Royalties, fees and easements	41,305,899	40,840,051	124,308,057	114,494,156
Gas imbalance	(799)	(6,770)	(5,836)	(21,933)
Environmental control	6,424,026	2,190,769	15,969,491	7,171,243
Other	1,563,737	608,952	5,064,463	2,399,235
Total	258,573,166	216,852,870	724,864,918	619,650,641

(1) Includes (\$ 4,805,238) and (\$ 3,165,131) in the crude stock as of September 30, 2024 and 2023, respectively,

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 21. Selling expenses

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Dispatch and transportation	1,616,608	511,004	4,468,865	5,485,428
Salaries, wages and social security contributions	947,454	835,462	3,052,058	2,293,150
Other personnel expenses	524,653	42,274	1,430,270	139,390
Turnover tax	6,450,362	7,631,386	19,867,799	21,377,184
Export duties	3,717,835	1,873,821	9,191,530	5,653,063
Total	13,256,912	10,893,947	38,010,522	34,948,215

Note 22. Administrative expenses

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Fees and compensation for services	2,332,444	2,248,379	9,135,033	8,099,522
Salaries, wages and social security	11,624,993	10,495,301	32,794,948	28,873,916
Other personnel expenses	854,236	1,697,087	2,251,391	5,373,783
Depreciation of property, plant and equipment	622,379	499,096	1,726,619	1,369,549
Taxes, duties and contributions	18,701	43,578	331,570	161,700
General insurance	24,751	24,921	62,404	70,477
Spare parts and repairs	3,580,500	1,056,314	5,894,011	2,985,186
Office expenses	621,214	631,002	1,773,380	1,767,598
Travel and out-of-pocket expenses	679,845	694,462	2,679,523	1,380,305
Communications	106,903	141,628	291,892	446,828
Charge (recovery) for legal actions and other claims provision	37,152	(7,153)	125,035	122,834
Other	2,630,467	1,439,638	5,961,060	3,471,972
Total	23,133,585	18,964,253	63,026,866	54,123,670

Note 23. Financial assets impairment

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Recovery (charge) of provision for expected losses	396,971	110,780	(11,862,625)	8,837
Total	396,971	110,780	(11,862,625)	8,837

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 24. Exploration expenses

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Wells and unsuccessful studies (1)	37,341,101	-	72,912,511	-
Total	37,341,101	-	72,912,511	-

(1) Corresponds to unsuccessful wells carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts.

Note 25. Other operating income and (expenses), net

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.202	09.30.2023
	(Unaudited)		(Unaudited)	
Other operating income				
Fees for services rendered	865,172	712,245	2,883,669	2,458,101
Sundry	1,657,284	95,556	3,436,847	819,872
Income from recovered materials	-	1,010,308	-	1,784,917
Recovery allowance for obsolescence of inventories	609,775	(698,604)	1,276,464	(120,075)
	3,132,231	1,119,505	7,596,980	4,942,815
Other operating expenses				
Outsourced services	(113,638)	4,070	(126,522)	6,749
Sundry	131,492	(36,240)	(65,965)	(185,527)
	17,854	(32,170)	(192,487)	(178,778)
Total	3,150,0	1,087,335	7,404,493	4,764,037

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 26. Financial results, net

	Three-month period		Nine-month period	
	09.30.2024	09.30.2023	09.30.2024	09.30.2023
	(Unaudited)		(Unaudited)	
Financial income				
Interest	2,882,301	10,658,663	10,916,332	30,234,159
Total	2,882,301	10,658,663	10,916,332	30,234,159
Financial costs				
Interest	(13,259,029)	(10,926,837)	(37,931,423)	(44,683,904)
Total	(13,259,029)	(10,926,837)	(37,931,423)	(44,683,904)
Hyperinflation effect				
Hyperinflation effect	5,434,494	(15,449,152)	27,049,760	(21,693,907)
Total	5,434,494	(15,449,152)	27,049,760	(21,693,907)
Other financial results				
Result of fair value measurement of financial instruments	(15,797,341)	16,566,219	(47,325,676)	36,813,311
Exchange differences, net	71,767,980	(18,833,391)	785,082,341	(8,831,154)
Result from measurement at present value of liabilities	(3,816,172)	(10,572,255)	19,641,171	(29,359,268)
Other financial expenses	(2,050,848)	(7,045,572)	(5,581,183)	(18,388,969)
Total	50,103,619	(19,884,999)	751,816,653	(19,766,080)

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 27. Balances and transactions with related parties

As of September 30, 2024 and 2023, and December 31, 2023, the Company was controlled by Latin Exploration S.L.U., a Spanish company. The ultimate parent company of the Group is Southern Cone Foundation, a foundation organized in Liechtenstein.

- a) Below there is a detail of the balances with related parties as of September 30, 2024 and December 31, 2023:

	09.30.2024	12.31.2023
	(Unaudited)	
Other receivables		
Non-current		
Petronado S.A.	5,344,979	8,969,808
Total	5,344,979	8,969,808
Current		
Gasoducto GasAndes S.A. (Chile)	-	2,829,961
Gasoducto GasAndes (Argentina) S.A.	931,857	409,683
Latin Exploration SL	726,458	-
Transportadora de Gas del Mercosur S.A.	-	814,841
Transportadora de Gas del Norte S.A.	50,442	-
Gasinvest S.A.	25,857,000	-
Unitec Blue S.A.	-	368,421
Total	27,565,757	4,422,906
Trade payables		
Current		
Corredor Americano S.A.	3,229,112	6,918,731
Proden S.A.	140,155	233,590
Total	3,369,267	7,152,321
Financial debt		
Non-current		
Aeropuertos Argentina 2000 S.A.	14,955,224	24,170,780
Cerro Negro S.A.	-	13,037,449
Total	14,955,224	37,208,229
Other debts		
Current		
Unitec Blue S.A.	8,509,222	14,634,190
Total	8,509,222	14,634,190

Notes to Condensed Interim Consolidated Financial Statements (cont.)

b) Below there is a detail of the principal transactions with related parties for the nine-month periods ended September 30, 2024 and 2023:

Company	09.30.2024 (Unaudited)			
	Services sold	Dividends collected	Interest Earned (Loss)	Sourced goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	5,225,242	1,279,954	-	-
Gasoducto GasAndes S.A. (Chile)	-	3,642,774	-	-
Transportadora Gas del Mercosur S.A.	-	201,729	-	-
Transportadora de Gas del Norte S.A.	-	50,441	-	-
Gasinvest S.A.	-	25,857,000	-	-
Other companies				
Aeropuertos Argentina 2000 S.A. (1)	-	-	626,009	-
Proden S.A. (1)	-	-	-	1,297,874
Corredor Americano S.A. (1)	-	-	-	33,081,910

(1) These companies are related parties for being indirectly controlled by the same shareholders as CGC.

Company	09.30.2023 (Unaudited)			
	Services sold	Dividends collected	Interest Earned (Loss)	Sourced goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	4,662,203	6,629,097	-	-
Gasoducto GasAndes S.A. (Chile)	-	7,974,952	-	-
Other				
Aeropuertos Argentina 2000 S.A. (1)	-	-	200,505	26,463
Proden S.A. (1)	-	-	-	1,263,852
Corredor Americano S.A. (1)	-	-	-	40,191,936
Vianpamar S.A. (1)	-	-	3,934	-
Unitec Blue S.A. (1)	-	-	-	4,012,816

(1) These companies are related parties for being indirectly controlled by the same shareholders as CGC,

c) Compensations accrued corresponding to key employees of the Company’s management and the members of the Board of Directors for the nine-month period ended September 30, 2024 and 2023 amounted to \$ 14,909,933 and \$ 14,616,609, respectively.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 28. Exceptional Payment Regime Administrative Company of Mercado Mayorista Eléctrico S.A. (CAMMESA) - Creditors and Debtors of the Wholesale Electricity Market (MEM)

On May 8, 2024, Resolutions No. 58/2024 and 66/2024 of the Ministry of Energy were published in the Official Gazette, through which an exceptional, transitory and unique payment regime is established for the balance of the economic transactions of the MEM of December 2023, January 2024 and February 2024 corresponding to the MEM Creditors in order to reestablish the payment chain for current economic transactions and thereby preserve the supply of the public electricity service.

Within the framework of the aforementioned regime, the following measures are provided:

1. CAMMESA is instructed to prepare and determine with each of the MEM Creditors, within a period of five (5) business days of the entry into force of the rule, the amounts corresponding to each of the Economic Transactions corresponding to the months of December 2023, January 2024 and February 2024, and once the debts have been determined, sign the respective individual agreements with prior consent from the creditor.
2. It is determined that, in the event that divergences occur with respect to the amounts to be determined, these may be subject to the dispute resolution procedures provided for in the regulatory and/or contractual standards that were reached by the transactions in question.
3. The method of cancellation of debts is specified, namely:
 1. The settlements corresponding to the months of December 2023 and January 2024 will be canceled ten (10) business days from the date on which the agreements between CAMMESA and each MEM Creditor are formalized, through the delivery of public securities, BONDS OF THE ARGENTINE REPUBLIC IN US DOLLARS STEP UP 2038” (BOND USD 2038 L.A.), in accordance with the instructions and methodology provided by the Ministry of Energy.
 2. The settlements corresponding to the month of February 2024 will be paid with funds available from CAMMESA for collections and transfers from the National State.
4. Likewise, CAMMESA is instructed to prepare and determine with each of the MEM Debtors, within a period of five (5) business days of the entry into force of the regulations, the amounts corresponding to the invoices for the sale of energy, electricity, maturing in the months of February, March and April 2024 respectively, under a specific maturity regime.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

On May 21, 2024, the Company adhered to the exceptional payment regime mentioned above, through which it collected, through BOND USD 2038 L.A., the debts corresponding to the months of December 2023 and January 2024 and in cash the corresponding as of February 2024. As a result of the market valuation of the bonds offered, the Company has recorded a loss due to bad debts of \$ 8,735 million (\$ 11,863 million at current values as of September 30, 2024) disclosed in the line “Charge of provision for expected losses” (Note 23).

Note 29. Subsequent Events

After September 30, 2024, there have been no other events, situations or circumstances that are not public knowledge, which have or may have a significant impact on the Company's net worth, economic or financial situation, in addition to those discussed in the notes to these Financial Statements, except for the following:

Class 36 Notes

On October 10, 2024, the Company carried out under the Frequent Issuer regime, a series of Notes in the local market, denominated and payable in US dollars, for a total amount of US\$ 68,262, with principal maturity in 36 months and accruing a fixed annual rate of 6.5%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in exploitation and exploration of hydrocarbons in the country and the financing of the Company's working capital.



Report on review of interim financial information

To the Shareholders, President and Directors of
Compañía General de Combustibles S.A.

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Compañía General de Combustibles S.A., and its subsidiaries (the 'Group') as at September 30, 2024 and the related condensed interim consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and condensed interim consolidated statement of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of review

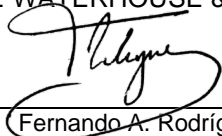
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, November 11, 2024

PRICE WATERHOUSE & CO. S.R.L.

 (Partner)

Fernando A. Rodríguez

Supervisory Committee's Report

To the shareholders of Compañía General de Combustibles S,A,

In our capacity as members of the Supervisory Committee of Compañía General de Combustibles S,A,, according to the provisions of Section 294, paragraph 5 of General Companies Law No, 19,550 ("Law No. 19,550) and the regulatory provisions on accounting information of the *Comisión Nacional de Valores* (Securities Commission) and the Buenos Aires Stock Exchange. We have reviewed with the scope described in section II below the documents specified in section I below. The preparation and issuance of such documents are the responsibility of the Company's Board of Directors in the exercise of its exclusive functions. Our responsibility is to report on such documents on the basis of the work performed with the scope mentioned in section II.

I. Documents reviewed

- a)** Condensed Interim Consolidated Statement of Financial Position as of September 30, 2024.
- b)** Condensed Interim Consolidated Statement of Comprehensive Income as of September 30, 2024.
- c)** Condensed Interim Consolidated Statement of Changes in Equity as of September 30, 2024.
- d)** Condensed Interim Consolidated Statement of Cash Flow as of September 30, 2024.
- e)** Notes to the Condensed Interim Consolidated Financial Statements as of September 30, 2024.
- f)** Overview to the condensed interim consolidated Financial Statements as of September 30, 2024, as required by paragraph b,2), chapter I, title IV of the rules of the Comisión Nacional de Valores (Securities Commission or "CNV") (n,t, 2013).

II, Scope of the review

Our review was carried out in accordance with the statutory audit standards in force in the Republic of Argentina. Those standards require the review of Financial Statements to be made according to the audit standards in force for the review of Condensed Interim Financial Statements set forth by Technical Resolution No, 33 of the Argentine Federation of Professional Councils in Economic Sciences and therefore it does not include all necessary procedures to express an opinion on the Company's Financial Position. Comprehensive Results, Changes in Shareholders' Equity and Cash Flows.

To perform our professional work on the documents detailed in chapter I, we have taken into account the limited review made by the external auditors, Price Waterhouse & Co, S.R.L. who issued their report on November 11, 2024. Our task included the review of the work, the nature, scope and timing of the procedures applied, and of the results of the review made by such professionals.

The above referred limited review standards consist mainly in applying analytical procedures in respect of the amounts included in the Financial Statements and making global checks and inquiries to the Company's employees responsible for the preparation of the information included in the Financial Statements. The scope under such rules is substantially reduced as compared to the application of all auditing procedures necessary to be able to issue a professional opinion on the Financial Statements considered as a whole. Therefore, we express no such opinion.

In connection with the overview to the Consolidated Condensed Interim Financial Statements required by section 1, paragraph b,2), chapter I, title IV of the CNV rules (n,t, 2013), we have verified that these documents contain the information required by section 1, paragraph b,2), chapter I, title IV of the Comisión Nacional de Valores rules (n,t, 2013), being all statements on the economic environment in which the Company has operated, Business management and future events included in such documents which are the exclusive responsibility of the Company's Board of Directors.

In addition, we have verified in respect of numerical accounting data, as regards those matters that are within our competence that such data have been derived from the Company's accounting records or other relevant documentation. Our review did not include the evaluation of management selling or production criteria, which are the exclusive responsibility of the Board of Directors.

III, Statement of the supervisory committee

On the basis of the work performed as stated in chapter II of this report which did not include the application of all procedures necessary to allow us to express an opinion on the reasonability of the Financial Statements subject to this review, we consider that we are in a position to inform that:

- a)** The significant events and circumstances of which we have become aware and that are not affected by uncertainties are considered in these financial statements; and
- b)** We have not become aware of any significant amendment that should be made to the Consolidated Condensed Interim Financial Statements of Compañía General de Combustibles S,A, identified in paragraphs a) to e) of chapter I of this report for them to be presented according to International Accounting Standard 34; and in respect of the overview to the condensed interim financial statements required by section 1, paragraph b,2), chapter I, title IV of the CNV rules (n,t, 2013) mentioned in paragraph f) of chapter I, as regards those matters that are within our competence, we have no remarks to make.

In compliance with the legal provisions in force, we inform that:

- a)** The accompanying financial statements comply with the provisions of Law No, 19,550 are recorded in the Inventory and Balance Sheets Book and arise from the Company's accounting records kept in their formal aspects in accordance with the provisions current legal regulations.
- b)** In exercise of our legality control functions, we have applied during the period the procedures described in section 294 of Law No, 19,550 that we have considered necessary according to the circumstances not having any remarks to make thereon.

City of Buenos Aires, November 11, 2024

Carlos Oscar Bianchi
Por Comisión Fiscalizadora