

IMPORTANT NOTICE

THIS OFFERING MEMORANDUM (THE “OFFERING MEMORANDUM”) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) WITHIN THE MEANING OF RULE 144A (“RULE 144A”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR (2) NON-U.S. PERSONS PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S (“REGULATION S”) UNDER THE SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“EEA”) OR IN THE UNITED KINGDOM (“UK”), NOT RETAIL INVESTORS (AS DEFINED BELOW)).

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the offering memorandum of Compañía General de Combustibles S.A. (the “Issuer”), attached to this electronic transmission, and you are advised to read this disclaimer page carefully before reading, accessing or making any other use of this offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to it from time to time, each time you receive any information as a result of such access. You acknowledge that you will not forward this electronic submission or the attached offering memorandum to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGE OR OTHERWISE TRANSFERRED EXCEPT:

(1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A “QUALIFIED INSTITUTIONAL BUYER” WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IF AVAILABLE, OR (4) PURSUANT TO ANY EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: The offering memorandum is being sent at your request. By accepting this e-mail and by accessing the offering memorandum, you shall be deemed to have represented to us and the initial purchasers set forth in the attached offering memorandum (each, an “Initial Purchaser” and, collectively, the “Initial Purchasers”) that:

1. you consent to delivery of the offering memorandum by electronic transmission; and
2. either you or any customers you represent are:
 - (a) QIBs; or
 - (b) a non-U.S. person purchasing the notes (as defined in the attached offering memorandum) outside the United States in reliance on Regulation S (and, if you or any customers you represent are a resident in a Member State of the EEA or the UK, you and such customers are not a retail investor).

Prospective purchasers who are QIBs are hereby notified that the seller of the notes offered under the offering memorandum may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

This offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor

are you authorized to, deliver this offering memorandum, electronically or otherwise, to any person and in particular to any person at any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

The offering memorandum is not being distributed by, nor has it been approved by, an authorized person (as defined in Section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA")) in the UK, and is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the UK or (iv) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The offering memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the offering memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Relevant Persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Prohibition of sales to EEA retail investors: The securities described in the attached offering memorandum are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in Prospectus Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The attached offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The attached offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of sales to UK retail investors: The securities described in the attached offering memorandum are not intended to be and should not be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor" as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. The attached offering memorandum has been prepared on the basis that any offer of notes in the UK will be made pursuant to an exemption from the requirement to publish a prospectus for offers of notes.

This offering memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently, none of the Issuer or the relevant Initial Purchaser, or any person who controls them or any of their directors, officers, employees or agents, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between this offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the relevant Initial Purchaser.



Compañía General de Combustibles S.A.
U.S.\$300,000,000
11.875% Senior Notes Due 2030

Compañía General de Combustibles S.A. (the “Issuer,” “CGC” or the “Company”) is offering U.S.\$300,000,000 aggregate principal amount of 11.875% senior notes due 2030 (the “notes”). The notes will bear interest at 11.875% per year, payable semi-annually in arrears on May 28 and November 28 of each year, beginning on May 28, 2026. The notes will mature on November 28, 2030.

We may redeem the notes, in whole or in part, before November 28, 2027 at a redemption price equal to the greater of par and a make-whole amount, plus accrued and unpaid interest thereon to the redemption date. On or after November 28, 2027, we may redeem the notes, in whole or in part, at the redemption prices set forth herein, plus accrued and unpaid interest thereon to the redemption date. In addition, we may redeem all of the notes at any time, in whole but not in part, at par plus accrued and unpaid interest thereon to the redemption date and any additional amounts in the event of certain tax changes.

The notes will be our senior unsecured obligations. The notes will rank equally in right of payment with all of our senior unsecured indebtedness, other than obligations given preferential treatment by statute or operation of law. The notes will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness and to any indebtedness and other liabilities of our subsidiaries.

Investing in the notes involves risks. See “Risk Factors” beginning on page 24 for a discussion of certain significant risks that you should consider in connection with an investment in the notes.

Issue Price: 99.540% plus accrued interest, if any, from November 28, 2025.

Prior to this offering, there has been no market for the notes. We will apply to have the notes listed and admitted for trading on the Bolsas y Mercados Argentinos S.A. (“BYMA”), through the Bolsa de Comercio de Buenos Aires (the “BCBA”) acting in accordance with the authority delegated by BYMA to BCBA, and admitted for trading on A3 Mercados S.A. (formerly Mercado Abierto Electrónico S.A.) (“A3 Mercados”). There can be no assurance that these applications will be accepted or, if accepted, that they will be maintained.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Prospective purchasers that are qualified institutional buyers are hereby notified that the sellers of the notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act (“Rule 144A”). Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act (“Regulation S”). See “Transfer Restrictions” for additional information about eligible offerees and transfer restrictions.

The notes will constitute simple non-convertible negotiable obligations (*obligaciones negociables simples no convertibles en acciones*) under, and will be issued and placed pursuant to and in compliance with the requirements of, the Argentine Negotiable Obligations Law No. 23,576, as amended (the “Argentine Negotiable Obligations Law”), the Productive Financing Law No. 27,440, as amended, the Argentine Capital Markets Law No. 26,831, as amended (the “Argentine Capital Markets Law”), Decree No. 471/2018, the rules issued by the Argentine Securities Commission (*Comisión Nacional de Valores*, or “CNV”) according to General Resolution No. 622/2013, as amended and supplemented from time to time (the “CNV Rules”), and any other applicable law or regulation.

We are registered with the CNV under the frequent issuer regime (*Régimen de Emisor Frecuente*), Registry No. 8 (the “Frequent Issuer Regime”), for the issuance of simple non-convertible negotiable obligations (*obligaciones negociables simples no convertibles en acciones*) approved by our Board of Directors (as defined below) on their meeting held on August 8, 2018, and lastly ratified by our Board of Directors on their meeting dated April 25, 2025. The Frequent Issuer Regime was approved by the CNV by means of Disposition No. DI-2019-61-APN-GE#CNV dated July 24, 2019, and lastly ratified by the CNV by means of Disposition No. DI-2025-100-APN-GE#CNV dated June 5, 2025. The notes will be offered in Argentina under the Frequent Issuer Regime by means of an Argentine prospectus dated June 9, 2025 (the “Argentine Prospectus”) and an Argentine pricing supplement (the “Argentine Pricing Supplement”) in the Spanish language, in accordance with CNV Rules containing substantially the same information as this offering memorandum, other than with respect to the description of U.S. securities and tax laws that are relevant to the notes, but in a different format. The notes will constitute our Class 38 notes issued under the Frequent Issuer Regime. The CNV authorization means only that the information contained in the Argentine Prospectus relating to the public offering of the notes to be issued thereunder complies with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Pricing Supplement or this offering memorandum. The accuracy of all the information contained herein is our responsibility. The public offering of the notes in Argentina is included in the authorization that the CNV granted to the Company to issue notes under the Frequent Issuer Regime, in accordance with Articles 70 and 71, Section VIII, Chapter V, Title II of the CNV Rules. Neither this offering memorandum nor the Argentine Pricing Supplement have been previously reviewed or approved by the CNV.

The notes will be ready for delivery on or about November 28, 2025 only in book-entry form through the facilities of The Depository Trust Company (“DTC”) and its direct and indirect participants, including Euroclear Bank S.A./N.V. (“Euroclear”), as operator of the Euroclear System, and Clearstream Banking, société anonyme (“Clearstream”).

Joint Global Coordinators and Joint Bookrunners
Citigroup J.P. Morgan Morgan Stanley Santander
Joint Bookrunner
Balanx Capital UK LLP
Co-Managers
BCP Securities Latin Securities

The date of this offering memorandum is November 20, 2025.

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You should carefully read this entire offering memorandum. We have not, and the initial purchasers have not, authorized anyone to provide you with any other information, and we and the initial purchasers take no responsibility for any other information that anyone else may provide you. You should assume that the information appearing in this offering memorandum is accurate as of the date on the front cover of this offering memorandum only. Our business, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this offering memorandum nor any sale of notes made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this offering memorandum.

This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers, and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the notes. Distribution of this offering memorandum to any person other than the offeree and any person retained to advise such offeree is unauthorized, and any disclosure of any of its contents without our prior written consent is prohibited. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing and agrees not to make copies of this offering memorandum, in whole or in part.

This offering memorandum is intended solely for the purpose of soliciting indications of interest in the notes from qualified investors and does not purport to summarize all of the terms, conditions, covenants and other provisions relating to the terms of the notes contained in the indenture being entered into in connection with the issuance of the notes.

Certain market information in this offering memorandum has been obtained by us from publicly available sources deemed by us to be reliable. We accept responsibility for correctly extracting and reproducing such information.

You acknowledge that:

- you had an opportunity to review all financial and other information considered to be necessary to make your investment decision and to verify the accuracy of, or to supplement, the information contained in this offering memorandum;

- you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us or the notes other than as set forth in this offering memorandum.

This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any notes in any jurisdiction in which it is unlawful to make an offer or solicitation. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the notes and you must obtain any consent, approval or permission required for your purchase, offer or sale of the notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the initial purchasers will have any responsibility therefor.

Neither we, the initial purchasers nor any of our or their respective affiliates or representatives are making any representation to any offeree or purchaser of the notes offered hereby regarding the legality of any investment by such offeree or purchaser under any applicable law.

In making your decision whether to invest in the notes, you must rely on your own examination of us and the terms of the offering, including the merits and risks involved. You should not construe the contents of this offering memorandum as legal, business, financial or tax advice. You should consult your own advisors as needed to make your investment decision and to determine whether you are legally permitted to purchase the notes under applicable legal investment or similar laws or regulations. You should be aware that you may be required to bear the financial risks of an investment in the notes for an indefinite period of time.

Any and all website addresses included in this offering memorandum are included as textual references only, and the information contained in such websites (or accessed through them) is not incorporated into this offering memorandum, shall not be regarded as part of this offering memorandum and do not constitute investment materials.

The general terms and conditions of the notes and the issuance of the notes have been authorized by our Board of Directors at the meeting held on November 17, 2025 pursuant to the powers of the Board of Directors stated in the Company's by-laws and in accordance with the shareholders' meetings held on February 17, 2020, September 10, 2021 and April 15, 2024.

The placement of the notes in Argentina will be made in accordance with Article 1, Section I, Chapter IV, Title VI of the CNV Rules, through a book-building process. See "*Plan of Distribution*."

The notes offered through this offering memorandum are subject to restrictions on transferability and resale, and may not be transferred or resold in the United States except as permitted under the Securities Act and applicable U.S. state securities laws pursuant to registration under, or exemption from, such laws. By purchasing the notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "*Transfer Restrictions*" in this offering memorandum.

These notes have not been approved or recommended by any U.S. federal or state securities commission or any other U.S. regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

In connection with the issue of the notes, the initial purchasers (or persons acting on their behalf) may over allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the initial purchasers (or persons acting on their behalf) will undertake stabilization action. Such stabilizing activities, if commenced, may be discontinued at any time and, if begun, must be brought to an end after a limited period.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. The initial purchasers assume no responsibility for the accuracy or completeness of any such information.

ADDITIONAL INFORMATION

We have agreed that while any notes remain outstanding and are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, we will make available, upon request, to any holder or prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act with respect to us during any period in which we are not subject to Section 13 or 15(d) of the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”). Any such request should be directed to us at our principal office at Bonpland 1745, C1414CMU, Buenos Aires, Argentina.

We are also required periodically to furnish certain information in Spanish with the CNV, BYMA through the Buenos Aires Stock Exchange and A3 Mercados such as quarterly and annual reports and notices of material events (*hechos relevantes*). All such reports and notices are available at the website of the CNV (<http://www.cnv.gob.ar>), the website of the Buenos Aires Stock Exchange (<https://open.bymadata.com.ar/#/dashboard>) and the website of A3 Mercados (<https://a3mercados.com.ar/>). The documents filed with the CNV, the Buenos Aires Stock Exchange and A3 Mercados are not a part of this offering memorandum and are not incorporated by reference herein.

ENFORCEMENT OF CIVIL LIABILITIES

CGC is a corporation (*sociedad anónima*) organized and existing under the laws of Argentina. All of its directors, executive officers and controlling persons reside in Argentina, and all or a substantial portion of the Issuer’s or such other person’s assets are also located in Argentina or elsewhere outside of the United States (other than Argentina). As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against the Issuer or such persons judgments, including those predicated upon the civil liability provisions of the federal securities laws of the United States or the laws of other jurisdictions.

We have been advised by our Argentine counsel, Bomchil, that the enforceability in Argentine courts of judgments of U.S. or other non-Argentine courts predicated upon the civil liability provisions of the U.S. or other non-Argentine laws will be subject to compliance with the requirements under Argentine law detailed below, including that any such judgment does not violate Argentine public policy (*orden público*).

Foreign judgments would be recognized and enforced by the courts in Argentina, provided that the requirements of Argentine law are met, including the international treaties ratified by Argentina. In the absence of a treaty, the following requirements of Article 517 of the Argentine National Civil and Commercial Procedural Code will apply for the recognition or enforcement of a foreign judgment (if said recognition and enforcement is sought before federal courts): (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a competent court, in accordance with Argentine rules on international jurisdiction and resulted from a personal action, or an in rem action with respect to personal property if such property was transferred to Argentine territory during or after the prosecution of the foreign action; (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against such foreign action; (iii) the judgment must be valid in the jurisdiction where rendered and its authenticity must be established in accordance with the requirements of Argentine law; (iv) the judgment does not violate the principles of public policy of Argentine law; and (v) the judgment is not contrary to a prior or concurrent judgment of an Argentine court.

Any document in a language other than Spanish (including, without limitation, a foreign judgment and other documents related thereto) must be duly legalized and a translation into the Spanish language prepared by an Argentine sworn public translator must be submitted to the relevant court. The filing of claims with the Argentine judicial system is subject to the payment of a court tax to be paid by the person filing the claim. The current court tax in the courts sitting in the City of Buenos Aires is levied at a general rate of 3% of the amount claimed in conformity with Article 2 of Argentine Law No. 23,898. However, the court tax rate varies from one jurisdiction to another and if a claim is filed elsewhere in Argentina, such filing may be subject to a different court tax rate. Pursuant to Argentine Law No. 26,589, as amended, certain mediation procedures must be exhausted prior to the initiation of lawsuits in Argentina provided that in the case of enforcement of foreign judgments (“*exequatur*”) the mediation procedure is not mandatory.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains statements that constitute estimates and forward-looking statements, including but not limited to, under the sections “*Summary*,” “*Risk Factors*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” and “*Business*.” The words “believe,” “will,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “should,” “plans,” “expects,” “predicts,” “potential” and similar words or phrases, or the negative of these terms or other similar expressions, are intended to identify estimates and forward-looking statements. These statements include statements regarding our current intent, belief, or expectations. Forward-looking statements are not guarantees of future performance. Actual results may be substantially different from the expectations described in the forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

We have based these forward-looking statements on current expectations and assumptions about future events. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. The risks and uncertainties that may affect our forward-looking statements include, among others, the following:

- macroeconomic, political or social conditions or developments in Argentina or in other countries that impact conditions in Argentina;
- changes in governmental policies and regulations in Argentina and their effect on the economy and the energy sector;
- volatility in the growth rate of the Argentine economy;
- outcome of the restructuring of Argentina’s sovereign debt;
- fluctuations in exchange rates;
- continued and/or increased inflation;
- exchange controls, restrictions on transfers abroad and restrictions on capital inflows and outflows;
- risks of institutional deterioration and corruption in Argentina;
- governmental policies and regulations, both national and provincial, affecting the oil and gas industry in Argentina, including delivery priorities, export restrictions, tariffs, pricing arrangements and subsidies;
- uncertainties relating to future government concessions and exploration permits;
- our relationship with the federal and provincial authorities, in particular with the Province of Santa Cruz;
- the expropriation or nationalization of our businesses or assets, with or without adequate compensation, and any other governmental intervention and regulation;
- the availability of financing at reasonable terms;
- market or business conditions and fluctuations in global and local demand for energy;
- volatility, including substantial or extended declines, of global and domestic prices of oil and gas;
- environmental, health and safety regulations, including exposure to risks associated with our business activities;
- competition in our markets;

- our customer concentration, the potential disruption in the operations of any of our significant customers and our ability to overcome the loss of any such significant customer;
- our ability to enter into farm-outs and joint operating arrangements on favorable terms;
- uncertainty regarding our reserves estimates and our ability to discover or acquire, develop and exploit new reserves;
- the operational risks related to the exploration and production of oil and gas;
- our ability to implement our business strategies;
- termination, expiration or rejection of extensions of our or our joint partners' concessions, rights or authorizations granted by the Argentine government and/or any provincial government;
- downturns in the capital markets and changes in capital markets in general that may affect policies or attitudes toward lending to or investing in Argentina or Argentine companies, including volatility in domestic and international financial markets;
- risks associated with climate change and severe weather events;
- our ability to retain key members of our senior management and key technical employees;
- our relationship with our employees and their unions;
- geopolitical events, such as the conflicts in Ukraine and Israel, and global health pandemics or other contagious outbreaks of any highly infectious or contagious disease;
- the difficulty in integrating significant acquisitions, including the acquisition of 49% of YPF S.A.'s ("YPF") interests, rights, and obligations derived from the unconventional hydrocarbon exploitation concession over Aguada del Chañar block, located in the Neuquina basin (Vaca Muerta), or unexpected contingencies or changes in reserves estimates we discover following such acquisitions; and
- other factors or trends affecting our financial condition or results of operations, including those additional matters identified in "*Risk Factors*."

Forward-looking statements also appear herein in relation to our estimates, which have been derived from reports by our external reserves auditor, DeGolyer and MacNaughton, or by our internal reserves engineers. The accuracy of a reserves estimate stems from available data, engineering and geological interpretation and judgment of reserves and reservoir engineering. As a result, different engineers often obtain different estimates. These estimates also reflect a number of assumptions, including, but not limited to, the results of the drilling, testing and production following the dates of the estimates, which might require substantial revisions, the quality of the geological, technical and economic data available and the interpretation and assessment of such data, the evolution of the production of the reservoirs, developments such as acquisitions and sales, new discoveries and extensions of existing fields, and application of improved oil recovery techniques, changes in the prices of oil and natural gas which might have an impact on the magnitude of proved reserves, and whether the prevailing tax rules, other government regulations and contractual conditions will remain in effect with respect to those existing as of the date when the estimates were made, many of which are beyond our control and may not prove to be correct over time. See "*Risk Factors—Risks Related to the Oil and Gas Industry—Uncertainty of estimates of oil and gas reserves may adversely affect our financial condition*" for information regarding the risks related to our reserves estimates.

Forward-looking statements refer only to the date when they were made, and neither we nor the initial purchasers undertake any obligation to update or revise any estimate or forward-looking statement due to new information, future events or otherwise.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

References to “we,” “us,” “our,” “CGC,” the “Issuer” and the “Company” in this offering memorandum are to Compañía General de Combustibles S.A., a corporation organized under the laws of Argentina, and unless otherwise indicated or the context requires otherwise, its consolidated subsidiaries.

Financial Statements of the Company

We prepare our consolidated financial statements in Argentine pesos and in accordance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The audited annual consolidated financial statements included in this offering memorandum present our consolidated statements of financial position as of December 31, 2024, 2023 and 2022, and our consolidated statements of comprehensive income, of changes in equity and of cash flows for the years ended December 31, 2024 and 2023 (our “Audited Financial Statements”). Our Audited Financial Statements included in this offering memorandum have been audited by Price Waterhouse & Co. S.R.L. (“PwC”), a member firm of the PricewaterhouseCoopers International Limited network, independent accountants, as stated in their report appearing herein dated as of November 6, 2025.

The unaudited condensed interim consolidated financial statements included in this offering memorandum present our condensed interim consolidated statement of financial position as of September 30, 2025 and our condensed interim consolidated statements of comprehensive income for the three and nine months ended September 30, 2025 and 2024, condensed interim consolidated statements of changes in equity and of cash flows for the nine months ended September 30, 2025 and 2024 (our “Interim Unaudited Condensed Financial Statements”). Our Interim Unaudited Condensed Financial Statements have been prepared in accordance with IAS 34 “Interim Financial Reporting,” issued by the IASB and, in the opinion of our management, include all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair presentation of our financial information for these periods.

The accounting principles used in the preparation of the Interim Unaudited Condensed Financial Statements are consistent with those used in the preparation of the Audited Financial Statements. The results for the nine months ended September 30, 2025, are not necessarily indicative of results to be expected for the entire year ending December 31, 2025. We refer to the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements together as the “Financial Statements.”

Any financial information for prior periods not covered by the Financial Statements has not been adjusted for inflation as of September 30, 2025, the most recent financial period included herein.

Financial Statements - Application of IAS 29 “Financial Reporting in Hyperinflationary Economies”

IAS 29 requires for financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, to be stated in terms of the measuring unit current at the end of the reporting year. This requirement also includes the comparative information of the financial statements. In general terms, this is conducted by applying to non-monetary items the change in a general price index from the date of acquisition or the date of revaluation, as appropriate, to the end of the reporting period. See “*Risk Factors—Risks Related to Argentina—Continued high inflation could have an impact on the Argentine economy and adversely affect our results of operations.*” As of July 1, 2018, the Argentine peso qualifies as a currency of a hyperinflationary economy and we are required to restate our historical financial statements in terms of the measuring unit current at the end of each reporting period.

In order to determine whether an economy is categorized as a hyperinflationary economy under IAS 29, the standard details several factors to be assessed, including the existence of a cumulative inflation rate over three years approaching, or exceeding, 100%. For the year ended December 31, 2024, Argentina’s cumulative inflation over the last three years exceeds 100% thus the Argentine economy should be considered a hyperinflationary economy under IAS 29.

Our Audited Financial Statements included elsewhere in this offering memorandum have been measured in terms of current Argentine pesos as of December 31, 2024, applying the guidance in IAS 29.

Our Interim Unaudited Condensed Financial Statements, included elsewhere in this offering memorandum have been measured in terms of current Argentine pesos as of September 30, 2025, applying the guidance in IAS 29.

Certain figures and amounts included elsewhere in this offering memorandum have not been measured in terms of current Argentine pesos as of September 30, 2025, by applying the guidance in IAS 29, and therefore, are not directly comparable.

We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

In accordance with IFRS, transactions in currencies other than Argentine pesos have been converted into Argentine pesos in our Financial Statements at the exchange rate prevailing at the date of transaction or valuation when items are measured. Foreign exchange gains and losses resulting from the settlement of these transactions or measurements at closing of the monetary assets and liabilities in foreign currency are recognized in our statement of comprehensive income under financial income or financial loss, as applicable. The Argentine peso depreciated against the U.S. dollar by 21.5% in 2024, 77.89% in 2023 and 71.90% in 2022, based on official exchange rates as reported by the *Banco Central de la República Argentina* (the “Central Bank”). See note 2.2.4 to our Audited Financial Statements. See also “*Risk Factors—Risks Related to Argentina—Our business, financial condition and results of operations depend on economic and political conditions in Argentina*” and “*Exchange Rates and Exchange Controls.*”

Special Note Regarding Segment Adjusted EBITDA

IFRS 8 “Segment Reporting” requires an entity to report financial and descriptive information for those operating segments or groupings of segments classified as reportable that meet certain criteria. Operating segments are those where separate financial information is available and are regularly evaluated by the Chief Operating Decision Maker (“CODM”) to make choices about how to allocate resources or analyze asset performance. Operating segments are reported on a consistent basis with internal reporting to the CODM or, if applicable, to the Board of Directors. We have 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 results in oil, gas and liquefied petroleum gas (“LPG”) exploration and production.
- “Midstream” includes results from permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A. (“TGN”), Transportadora de Gas del Mercosur S.A. (“TGM”), Gasoducto GasAndes S.A. (Argentina) (“GasAndes Argentina”), and Gasoducto GasAndes S.A. (Chile) (“GasAndes Chile”).

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

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

We define Segment Adjusted EBITDA as the operating results of the segment excluding depreciation 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.

As used in this offering memorandum, “Segment Adjusted EBITDA” means our net income or loss:

- decreased by financial income;
- increased by financial costs;
- decreased by gains and increased by losses of other financial results;
- increased by depreciation and amortization;
- increased by income tax;
- increased by exploration expenses;
- increased by non-financial assets impairment (impairment of property, plant, and equipment);
- decreased by gains and increased by losses on investments in associates and joint ventures;
- increased by income tax on bank debits and credits;
- increased by Restructuring expenses;

Although Segment Adjusted EBITDA may be commonly viewed as a non-IFRS measure in other contexts, pursuant to IFRS 8 “Segment Reporting”, Segment Adjusted EBITDA is herein treated as an IFRS measure in the way we utilize this measure. Nevertheless, our Segment Adjusted EBITDA metric should not be viewed in isolation or as a substitute for our profit for the periods presented under IFRS Accounting Standards. We also believe that our Segment Adjusted EBITDA is a useful metric used by analysts and investors, although this measure is not explicitly defined under IFRS Accounting Standards. We also believe that our Segment Adjusted EBITDA is a useful metric used by analysts and investors, although this measure is not explicitly defined under IFRS. Additionally, the way we calculate our operating segment’s performance measure may be different from the calculations used by other entities, including competitors, and therefore, our performance measures may not be comparable to those of other entities.

For a reconciliation of our Segment Adjusted EBITDA, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Non-IFRS Measures

In this offering memorandum, we use the following non-IFRS measures:

Total Consolidated Adjusted EBITDA

Total Consolidated Adjusted EBITDA is not a financial measure under IFRS. Total Consolidated Adjusted EBITDA is included in this offering memorandum because we believe certain investors may consider it useful as an additional measure of our financial performance and ability to service our debt and fund capital expenditures. Total Consolidated Adjusted EBITDA is not and should not be considered as a substitute for comprehensive income or other measures of financial performance under IFRS. Because Total Consolidated Adjusted EBITDA is not an IFRS measure and not all companies calculate Total Consolidated Adjusted EBITDA in the same manner, our presentation of Total Consolidated Adjusted EBITDA may not be comparable to Total Consolidated Adjusted EBITDA as presented by other companies.

As used in this offering memorandum, “Total Consolidated Adjusted EBITDA” means our net income or loss:

- decreased by financial income;
- increased by financial costs;
- decreased / increased by Hyperinflation effect IAS 29;
- decreased by gains and increased by losses of other financial results;
- increased by depreciation and amortization;
- increased by income tax;
- increased by exploration expenses;
- increased by non-financial assets impairment (impairment of property, plant, and equipment);
- decreased by gains and increased by losses on investments in associates and joint ventures;
- increased by income tax on bank debits and credits;
- increased by Restructuring expenses;

For a reconciliation of our Total Consolidated Adjusted EBITDA to net income (loss) for the year or period, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Total Consolidated Adjusted EBITDA with Dividends Collected

We define the Total Consolidated Adjusted EBITDA with Dividends Collected as the sum of the Total Consolidated Adjusted EBITDA and the collection of dividends on investments in associates and joint ventures.

Total Consolidated Adjusted EBITDA with Dividends Collected is not a financial measure under IFRS. Total Consolidated Adjusted EBITDA with Dividends Collected is included in this offering memorandum because we believe certain investors may consider it useful as an additional measure of our liquidity and ability to service our debt and fund capital expenditures. Total Consolidated Adjusted EBITDA with Dividends Collected is not and should not be considered as a substitute for cash flow provided by operations or other measures of liquidity under IFRS. Because Total Consolidated Adjusted EBITDA with Dividends Collected is not an IFRS measure and not all companies calculate Total Adjusted EBITDA with Dividends Collected in the same manner, our presentation of Total Consolidated Adjusted EBITDA with Dividends Collected may not be comparable to Total Consolidated Adjusted EBITDA with Dividends Collected as presented by other companies.

For a reconciliation of our Total Consolidated Adjusted EBITDA with Dividends Collected to net cash flows from operating activities see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Total Consolidated Adjusted EBITDA and Total Consolidated Adjusted EBITDA with Dividends Collected as presented in this offering memorandum are not necessarily consistent with the definitions used for purposes of our covenants under the notes as set forth in “*Description of the Notes.*”

Net Financial Debt

The Company defines Net Financial Debt as Total Financial Debt less Cash and Cash Equivalents.

Net Financial Debt is not a financial measure under IFRS. Net Financial Debt is included in this offering memorandum because Management considers this measure a meaningful indicator of the Company's underlying leverage, as it reflects the net indebtedness position after accounting for available liquidity resources. This ratio allows investors to assess our real leverage position and capacity to meet financial obligations using existing cash resources.

For a reconciliation of Net Financial Debt, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Adjusted EBITDA Margin

The Adjusted EBITDA Margin is defined as Total Consolidated Adjusted EBITDA with Dividends Collected divided by Revenues.

Total Adjusted EBITDA Margin Ratio is not a financial measure under IFRS. Adjusted EBITDA Margin Ratio is included in this offering memorandum because this metric provides insight into the Company's operational profitability before the impact of financing, taxes, depreciation, and other non-EBITDA items. Management uses this ratio to evaluate the efficiency of operations, monitor profitability trends over time, and benchmark performance against industry peers, thereby offering a consistent measure of underlying earnings power.

For a reconciliation of Adjusted EBITDA Margin Ratio, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Liquidity Ratio

The Liquidity Ratio is defined as Total Current Assets divided by Total Current Liabilities.

The Liquidity Ratio is not a financial measure under IFRS. The Liquidity Ratio is included in this offering memorandum because Management employs this ratio to evaluate the Company's short-term financial position and its ability to meet current obligations as they fall due. This measure is considered a key indicator of working capital efficiency and operational resilience, ensuring that the Company maintains sufficient liquidity to support ongoing business activities.

For a reconciliation of The Liquidity Ratio, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Solvency Ratio

The Solvency Ratio is defined as Total Equity divided by Total Liabilities.

The Solvency Ratio is not a financial measure under IFRS. The Solvency Ratio is included in this offering memorandum because this ratio provides an assessment of the Company's long-term financial stability and overall capital adequacy. Management utilizes this measure to evaluate the strength of the Company's balance sheet and its ability to sustain operations and meet long-term obligations across different economic cycles.

For a reconciliation of the Solvency Ratio, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Return on Equity (ROE)

Return on Equity is defined as Profit (Loss) for the Period divided by Total Equity.

Return on Equity Ratio is not a financial measure under IFRS. Return on Equity Ratio is included in this offering memorandum because this ratio represents the return generated on shareholders' invested capital. Management considers this metric fundamental for assessing profitability, capital efficiency, and value creation over time.

For a reconciliation of Return on Equity Ratio, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Non-Current Assets to Total Assets Ratio

The Non-Current Assets to Total Assets Ratio is calculated as Total Non-Current Assets divided by Total Assets.

The Non-Current Assets to Total Assets Ratio is not a financial measure under IFRS. The Non-Current Assets to Total Assets Ratio is included in this offering memorandum because this ratio illustrates the composition of the Company's asset base and the relative weight of long-term investments within total assets. Management uses this measure to analyze the structure of the balance sheet, assess capital intensity, and understand the Company's operational flexibility and investment profile.

For a reconciliation of the Non-Current Assets to Total Assets Ratio, see “*Summary—Summary Financial and Operating Information—Non-IFRS Information*” of this offering memorandum.

Currency

Unless otherwise specified or the context otherwise requires, references in this offering memorandum to “pesos” or “Ps.” are to Argentine pesos, and references to “U.S. dollars” or “U.S.\$” are to United States dollars.

Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Unless otherwise indicated, in this offering memorandum we have converted U.S. dollar amounts at the exchange rate of Ps.1,380.00 and Ps.1,032.00 per U.S.\$1.00, by reference to the seller's exchange rate for wire transfers (*divisas*) published by the Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

You should not construe the conversion of currency amounts in this offering memorandum to be representations that the Argentine peso amounts actually represent U.S. dollar amounts or that any person could convert the Argentine peso amounts into U.S. dollars at the rate indicated or at any other exchange rate. See “*Exchange Rates and Exchange Controls*” and “*Risk Factors—Risks Related to Argentina—Our business, financial condition and results of operations depend on economic and political conditions in Argentina.*”

Rounding

Certain figures which appear in this offering memorandum (including percentage amounts) and in our financial statements have been subject to rounding adjustments for ease of presentation. Accordingly, figures shown for the same category presented in different tables or different parts of this offering memorandum and in our financial statements may vary slightly, and figures shown as totals in certain tables may not be arithmetic aggregation of the figures that precede them.

Reserves Estimates

This offering memorandum includes estimates for our proved, probable and possible reserves prepared in accordance with the oil and gas reserves estimation, definitions and guidelines of the Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE) and other international institutions. These estimations, definitions and guidelines are not consistent with the rules of the SEC in all respects. We do not include any information related to our one area in Venezuela, as we have not received current information from the area's operator. See “*Risk Factors—Risks Related to Our Operations in Venezuela.*”

In this offering memorandum, our reserves estimates for oil include crude oil, condensate, LPG, and gasoline.

Reserves estimates shown in this offering memorandum on a net basis reflect only our working interest in the relevant gross reserves. All of our oil and gas reserves estimates in this offering memorandum are shown post-internal consumption and before any royalties payable to Argentine federal and provincial governments, which are reflected as expenses under our consolidated financial statements. In addition, gas reserves estimates in this offering memorandum are shown as gas volumes modified proportionately to standard heat content of 9,300 kcal/ m³. PRMS guidelines do not recognize gas volumes adjusted for heating content as reserves; therefore, no such gas volumes reported herein should be construed as reserves as reported by DeGolyer and MacNaughton. Nevertheless, as per our request, DeGolyer and MacNaughton's report includes gas volumes modified proportionately to standard heat content of 9,300 kcal/ m³, for comparability purposes with how we show our production volumes.

Estimates of reserves are based on current information, expectations and assumptions that may be inaccurate. The accuracy of a reserves estimate stems from available data, engineering and geological interpretation and judgment of reserves and reservoir engineering. As a result, different engineers often obtain different estimates. These estimates also reflect a number of assumptions, including projecting future rates of production, timing and amounts of development expenditures and prices of oil and gas, many of which are beyond our control and that may not prove to be correct over time. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revision of such estimate, so the reserves estimates at a specific time are often different from the quantities of oil and gas that are ultimately recovered. Accordingly, reserves estimates are often materially different from the quantities of oil and gas that are ultimately recovered. You should not therefore place undue reliance on our reserves estimates.

For a definition of “proved,” “probable” and “possible” reserves and more information on how we estimate our reserves, see “*Business—Oil and Gas Results—Reserves.*” See also “*Risk Factors—Risks Related to the Oil and Gas Industry—Uncertainty of estimates of oil and gas reserves may adversely affect our financial condition*” for information regarding the risks related to our reserves estimates.

Production Data

Unless otherwise indicated, all crude oil, LPG and gas production data is shown by final product at delivery point and before any royalties payable to Argentine federal and provincial government, which are reflected as expenses under our Audited Financial Statements. Unless otherwise indicated, production for oil includes oil, condensate, LPG, and gasoline. Production and acreage data shown in this offering memorandum on a net basis reflect only our working interest in the relevant gross production and acreage, respectively. In addition, production data in this offering memorandum does not include any production from our interests in one area in Venezuela.

Economic, Industry and Market Data

Economic, industry and market data and other statistical information used throughout this offering memorandum is based on information published by government entities, such as the Argentine Ministry of Productive Development (*Ministerio de Desarrollo Productivo*), the Secretariat of Energy (*Secretaría de Energía*), the Instituto Nacional de Estadística y Censos de la República Argentina (“INDEC”), the Argentine gas authority (“ENRGE”) (*Ente Nacional Regulador del Gas y la Electricidad, formerly Ente Nacional Regulador del Gas*, or “ENARGAS”) and the Central Bank, as well as by independent sources, such as the Argentine Oil and Gas Institute (*Instituto Argentino del Petróleo y del Gas*). Some data is also based on our estimates, which are derived from our review of internal surveys as well as independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy or completeness.

Units of Measurements

Unless otherwise defined in this offering memorandum, the following units of measurements shall have the meanings ascribed to them below:

acre.....	approximately 4,047 square meters
bbl	one stock tank barrel, equivalent to 0.15898761 m ³
boe.....	barrels of oil equivalent, equivalent to 158.98731 m ³ of natural gas, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil
btu	British thermal unit or the quantity of heat required to raise the temperature of one pound of water by one Fahrenheit degree, equivalent to 0.00095755 cubic feet with a caloric content of 9,300 Kcal/m ³
/d	per day
hp	one horsepower
km	one kilometer
km ²	one square kilometer
m ³	one cubic meter
mbgl.....	one meter below ground level
Mbbl	one thousand bbl
Mboe.....	one thousand boe
Mbtu	one thousand btu
Mm ³	one thousand m ³
MMbbl.....	one million bbl
MMboe	one million boe
MMbtu.....	one million btu
MMm ³	one million m ³

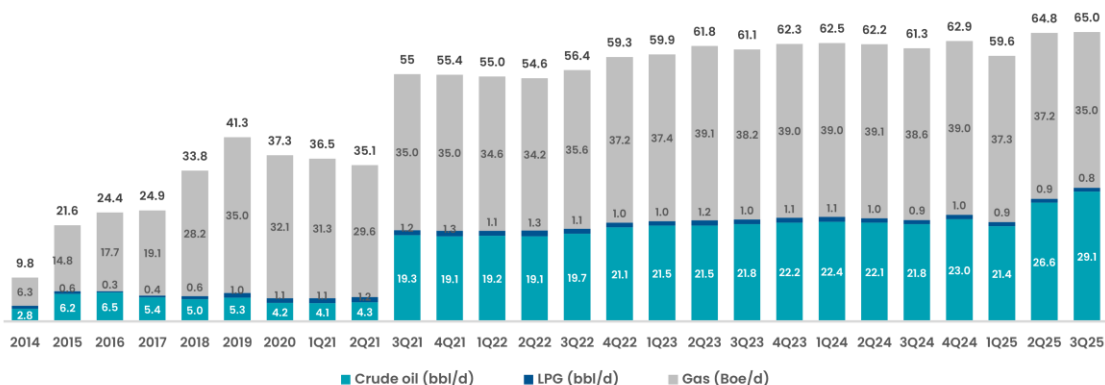
SUMMARY

This summary highlights certain of the information in this offering memorandum. It does not contain all of the information that you should consider before investing in our notes. For a more complete understanding of our business and this offering, you should read the more detailed information appearing elsewhere in this offering memorandum, including the information set forth under the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections and our consolidated financial statements.

Overview

We are a leading independent energy company operating in Argentina. We engage in the development, production and exploration of crude oil and natural gas, and to a lesser extent, LPG, which we refer to as the “Upstream Business.” We have an attractive portfolio of oil and gas fields across five basins in Argentina, with substantially all of our oil production and exploration activities focused across the San Jorge Gulf basin in the Province of Santa Cruz and the Neuquina basin in the Province of Neuquén, both located in the southern part of the country. Our operations in the Neuquina basin in the Province of Neuquén include a non-operating interest in the Aguada del Chañar block in the Vaca Muerta formation, operated by YPF, which we acquired on March 21, 2025, with effective transfer of working interest on April 1, 2025 (see “Business—Our Areas—Neuquina Basin - Aguada del Chañar block” and “Risk Factors—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.”). We are also the largest gas producer in the on-shore Austral basin, with our gas production and exploration activities, covering approximately 3.5 million gross acres. In addition to our Upstream Business, we have significant equity investments in a network of pipelines in northern and central Argentina and Chile, which we refer to as the “Midstream Business.” In 2024, this network of pipelines represented approximately 42% of the gas transportation market in Argentina and consisted of more than 7,300 km of pipelines with an injection capacity of approximately 73.4 MMm³/d.

As of December 2024, we were the seventh largest oil and gas producer in Argentina, based on wellhead production, according to the Argentine Oil and Gas Institute (*Instituto Argentino del Petróleo y del Gas*). The graphic below details the evolution of our wellhead production since 2014:



As of September 30, 2025, we operated or held interests in 24 blocks in on-shore Austral basin, fifteen blocks in the San Jorge Gulf basin, three blocks in the Cuyana basin, one block in the Northwestern basin, one block in the Neuquina basin and two blocks in the off-shore Austral basin. In 2024, 43% of our upstream production consisted of crude oil and the remaining 57% of our upstream production consisted of natural gas.

As of September 30, 2025, our net average daily production was 26,622.8 bbl/d of crude oil, including LPG, and 28,213.3 boe/d, or 4,485.6 Mm³/d of natural gas. For the year ended December 31, 2024, our net average daily production was 23,315.1 bbl/d of crude oil, including LPG, and 31,193.2 boe/d, or 4,959.3 Mm³/d of natural gas. According to our estimates, for the year ended December 31, 2024 we had an estimated 81,102 Mboe in net proved natural gas reserves in Argentina, of which 58,806 Mboe are developed and 22,296 are undeveloped, 23,425 Mboe in net probable reserves and 11,525 Mboe, in net possible reserves. Our areas also have an estimated 79,947

Mbbls in net proved oil reserves, of which 51,063 Mbbls are developed and 28,884 are undeveloped, 27,477 Mboe in net probable reserves and 20,388 Mboe, in net possible reserves. As of December 31, 2024, our estimated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserves life of approximately 8.1 years, while our estimated net proved plus probable reserves represented a reserves life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserves life of approximately 10.7 years.

The table below sets forth our estimated net proved, probable and possible reserves of oil and gas throughout all of our areas in Argentina as of December 31, 2024. For information on how we estimate our reserves, see “*Presentation of Financial and Other Information—Reserves Estimates*,” “*Business—Exploration and Production Activities*” and “*Business—Oil and Gas Results—Reserves*.”

	Oil (Mbbls) ⁽¹⁾	As of December 31, 2024	
		Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed	51,063	58,806	109,869
Undeveloped.....	28,884	22,296	51,180
Total Proved Reserves.....	79,947	81,102	161,049
Probable.....	27,477	23,425	50,902
Possible	20,388	11,525	31,913
Total.....	127,812	116,052	243,864

(1) Includes oil, condensate, LPG, and gasoline.

(2) Gas volumes are shown after adjusting reserves for heating content. Reserves estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.

(3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguarañe block, in the Northwestern basin; (ii) the Aguada del Chañar block in the Neuquina basin, as the Company’s 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See “*Business—Our Areas—Neuquina basin - Aguada del Chañar block*”; and (iii) Campo Onado block.

The map below shows the location of our oil and gas activities in Argentina:

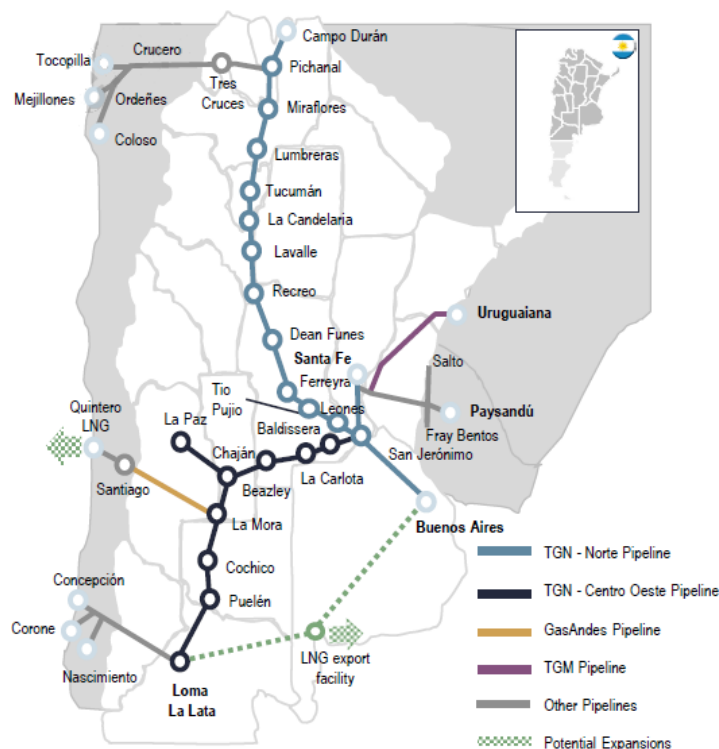


During the nine months ended September 30, 2025, and the years ended December 31, 2024, 2023 and 2022, oil (including LPG) represented 48.5%, 42.8%, 42.4% and 42.2% respectively, and gas represented 51.5%, 57.2%, 57.6% and 57.8% respectively, of our net total production. The following table sets forth our net average daily production of crude oil, natural gas and LPG in Argentina for the periods indicated:

	Nine months ended September 30,			Year Ended December 31,	
	2025	2024	2024	2023	2022
PRODUCTION⁽²⁾					
Crude oil					
production (bbl/d).....	25,739.7	22,099.2	22,314.8	21,741.0	19,781.6
Natural gas production					
(Mm3/d) ⁽¹⁾	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
LPG (bbl/d)	883.2	1,012.4	1,000.2	1,091.6	1,136.9
Total (boe/d)	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

- (1) In boe/d, our gas production amounted to 28,213.3, and 31,111.2, for the nine-month period ended September 30, 2025 and, 2024, respectively. In boe/d, our gas production amounted to 31,193.2, 31,077.7 and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.
- (2) For the years ended December 31, 2024, 2023 and 2022 and the nine-month period ended September 30, 2024, excludes the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See "Business—Our Areas—Neuquina basin - Aguada del Chañar block."

In addition to the Upstream Business, we have interests in a network of gas transportation pipelines in northern and central Argentina and Chile. Our participation consists of stakes in associates accounted for under the equity method, including TGN, GasAndes Argentina and GasAndes Chile and TGM pipeline systems. This network of pipelines strategically connects Argentina with all of its neighboring countries and the LNG regasification terminal in Argentina.



TGN is one of the leading pipeline operators in the region, with over 30 years of operating experience. The TGN pipeline system—the second largest natural gas pipeline system in Argentina in terms of capacity, according to ENERGE (formerly ENARGAS)—accounted for 42% of the total natural gas transportation in Argentina in 2024. The pipeline system connects the northern and central gas producing regions of Argentina to the main population centers in 17 provinces and eight of the nine gas distributors in Argentina. It has a total length of approximately 6,800 km and a delivery capacity of approximately 60 MMm³/d. In addition, TGN owns and operates 20 compression plants and operates and maintains approximately 11,100 km of its own and third-party pipelines.

The GasAndes pipeline, which connects central Argentina to central Chile, has a length of approximately 537 km and a transport capacity of approximately 10.8 MMm³/d. The TGM pipeline, which connects northern Argentina to southern Brazil, has a length of approximately 421 km and a delivery capacity of approximately 15.0 MMm³/d.

We co-control both TGN and GasAndes pipelines with the Techint Group and Naturgy Energy Group, S.A., respectively.

We indirectly hold a 28.2% interest in TGN, a 43.5% interest in each of GasAndes Argentina and GasAndes Chile, the operators of the GasAndes pipeline in Argentina and Chile, respectively, and a 15.8% interest in TGM.

Our Exploration and Production Areas

As of September 30, 2025, we operated or held interests in 24 blocks in the on-shore Austral basin, fifteen blocks in the San Jorge Gulf basin, three blocks in the Cuyana basin, one block in the Northwestern basin, one block in the Neuquina basin and two blocks in the off-shore Austral basin. Our operations in Argentina cover in the aggregate 5.9 million gross acres and 4.2 million net acres, and include more than 5,000 kilometers of pipelines that provide the infrastructure necessary to transport both our current and future production. The San Jorge Gulf basin in the Province of Santa Cruz and the Neuquina basin in the Province of Neuquén comprise the substantial majority of our oil production. The Austral basin, located in the Province of Santa Cruz, comprises the substantial majority of our gas production and exploration activities. For the nine months ended September 30, 2025, the San Jorge Gulf, Neuquina and Austral basins represented approximately 63.9%, 19.6% and 11.6%, respectively, of our net oil production and 24.9%, 1.8% and 72.5%, respectively, of our net natural gas production in Argentina. In addition, as of December 31, 2024, the Austral and San Jorge Gulf basins represented approximately 6.1% and 93.9%, respectively, of our estimated net total reserves of oil and 50.1% and 49.9%, respectively, of our estimated net total reserves of gas.

Our production and development activities are conducted pursuant to exploitation concessions and exploration permits granted by the Argentine federal and provincial governments. In the on-shore Austral basin, we have two exploration permits and 22 exploitation concessions. In the San Jorge Gulf basin, we have 15 exploitation concessions, which expire between 2035 and 2037. We conduct these activities ourselves or pursuant to agreements with joint operating partners. We currently operate all of our oil and gas fields in the Austral basin and the San Jorge Gulf basin. Our oil and gas fields in the Aguaragüe block in the Northwestern basin are operated by our joint operating arrangement partner, Tecpetrol S.A. ("Tecpetrol"). In the Neuquina basin we hold a participation right in a non-conventional exploitation concession which is operated by YPF and expires in 2053 and in the off-shore Austral basin we hold a participation in two exploration permits operated by Equinor Argentina AS Argentine Branch. In the Cuyana basin, we have three exploitation concessions which are operated through third party joint operating arrangements. These concessions expire between 2026 and 2037.

The table below summarizes certain information about our areas:

Location ⁽¹⁾	District ⁽²⁾	Term ⁽³⁾	Company Interest	Gross Acreage	Net Proved Oil and Gas Reserves ⁽⁴⁾	Net Average Daily Production of Crude Oil	Net Average Daily Production of Natural Gas	Total Net Average Daily Production	
					As of December 30,	As of September 30,			
					2024	2025	2025	2025	
			(%)	(MM acres)	(Mboe)	(bbl/d)	(Mm ³ /d)	(boe/d)	
Argentina									
Austral	El Cerrito	2033/2037/2053	100.0	175.2	28,084.0	824.5	1,600.2	10,889.4	
	Dos Hermanos	2027/2034/ 2037	100.0	120.3	289.3	-	-	-	
	Campo Boleadoras	2027/2033/2034	100.0	216.1	4,157.6	867.2	393.7	3,343.6	
	Campo Indio Este.....	2028/2053	100.0	49.0	18,831.7	1,203.0	1,086.7	8,038.1	
	María Inés.....	2027/2028	100.0	239.7	276.8	185.2	14.3	275.2	
	Glencross	2033	87.0	161.7	-	-	-	-	
	Estancia Chiripa.....	2033	87.0	48.1	-	-	-	-	
	Tapi Aike	2026	100.0	1,281.6	-	-	-	-	
	Paso Fuhr	2028	50.0	576.8	-	-	-	-	
	AUS-105.....	2026	25.0	131.6	-	-	-	-	
	AUS-106.....	2026	25.0	133.5	-	-	-	-	
Total				3,133.6	51,639.3	3,079.9	3,094.9	22,546.3	
San Jorge Gulf	Bloque 127.....	2035	100.0	28.9	681.8	134.6	-	134.6	
	Cañadón León	2035	100.0	90.3	2,285.1	680.9	5.2	713.9	
	Cañadón Minerales	2035	100.0	74.0	4,123.0	1,032.2	-	1,032.2	
	Cañadón Seco	2036	100.0	41.8	17,197.0	2,289.7	491.7	5,382.1	
	Cerro Overo	2035	100.0	81.3	349.7	95.1	-	95.1	

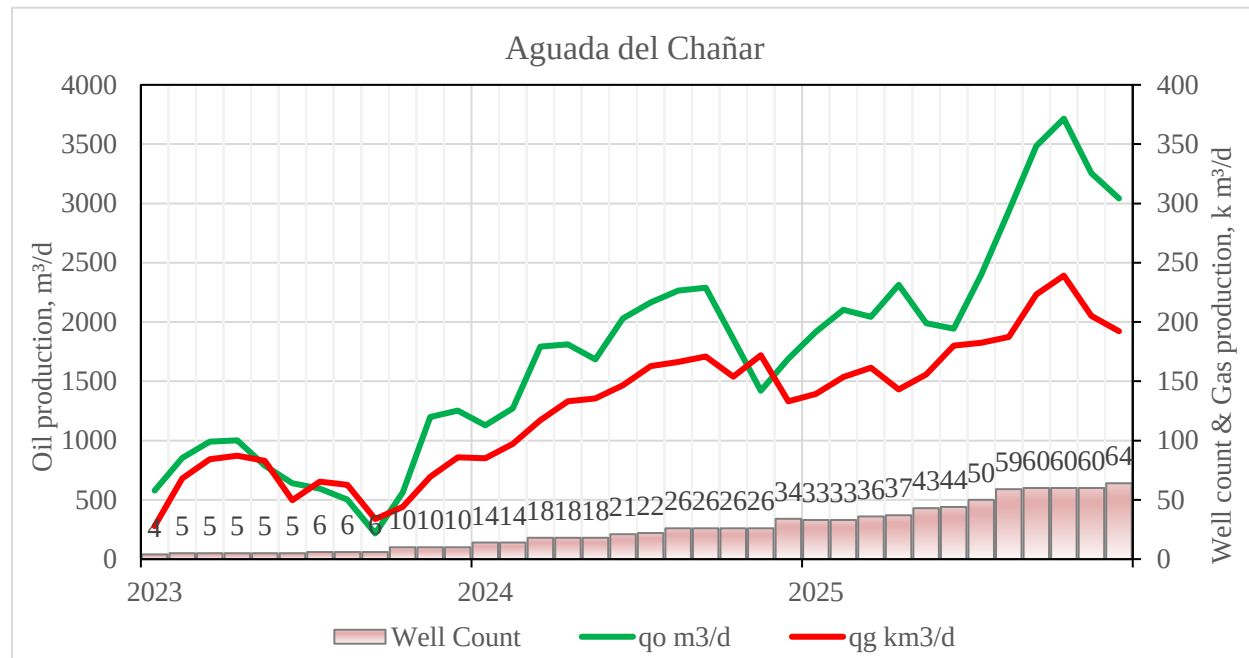
Location ⁽¹⁾	District ⁽²⁾	Term ⁽³⁾	Company Interest	Gross Acreage	Net Proved Oil and Gas Reserves ⁽⁵⁾	Net Average Daily Production of Crude Oil	Net Average Daily Production of Natural Gas	Total Net Average Daily Production
					As of December 30,	As of September 30,		
					2024	2025	2025	2025
	Cerro Wenceslao	2036	100.0	87.7	2,117.2	387.4	-	387.4
	El Cordon.....	2036	100.0	17.2	149.1	54.3	0.4	57.0
	El Huemul – Koluel Kaike	2037	100.0	148.0	37,013.6	4,788.6	276.5	6,527.9
	Las Heras	2035	100.0	64.8	2,198.3	397.3	3.1	417.1
	Meseta Espinosa.....	2036	100.0	34.6	10,269.4	1,356.8	149.8	2,299.0
	Meseta Espinosa Norte.....	2035	100.0	42.2	6,350.2	693.6	178.7	1,817.9
	Meseta Sirven	2037	100.0	66.9	488.7	115.6	-	115.6
	Piedra Clavada	2035	100.0	55.3	15,732.7	3,137.2	7.2	3,182.6
	Sur Piedra Clavada.....	2035	100.0	49.8	4,809.8	1,104.2	3.9	1,128.7
	Tres Picos	2035	100.0	120.7	4,540.6	743.8	0.6	747.7
Total				1,003.5	108,306.1	17,011.3	1,117.1	24,038.8
Cuyana	Cajón de los Caballos	2025	25.0	54.5	18.2	29.0	-	29.0
	La Ventana ⁽⁷⁾	2037	30.0	35.6	566.1	799.4	5.9	836.3
	Río Tunuyán ⁽⁷⁾	2036	30.0	1.6	19.5	45.7	-	45.7
Total				91.7	603.18	874.1	5.9	911.0
Northwestern	Aguaragüe.....	2037	5.0	2.3	585.1	42.5	31.5	240.5
Neuquina.....	Aguada del Chañar ⁽⁶⁾	2053	49.0	7.0	17,126.7 ⁽⁶⁾	5,209.8	78.7	5,704.5
Venezuela⁽⁴⁾	Campo Onado	2026	26.0	14.1	-	-	-	-

- (1) The table details certain information of our areas as of the date of this offering memorandum for the periods indicated and, therefore, it does not include historic information of the areas that were transferred or assigned as of that date. Therefore it excludes: (i) the El Sauce block, located in the Neuquina basin, which was transferred to Energía Compañía Petrolera S.A., approved by the Ministry of Energy, Public Services and Natural Resources (Resolution 272/17), with a favorable opinion from the State Prosecutor's Office (pending ratification by the Provincial Executive Power and authorization by the Secretariat of Energy of the Province of Neuquén); (ii) the Palmar Largo block, located in the Northwestern basin, which was returned to the Province of Formosa on December 1, 2018 following the expiration of its original term (see "*Business—Our Areas—Northwestern basin*"); (iii) the Laguna de los Capones, Chimen Aike, Cañadon Salto, Campo Bola, Laguna María, Ototel Aike, Cerro Redondo, Condor Oeste, Hito V, Cóndor and La Maggie blocks in the Austral basin, transferred to Venoil S.A. as of December 1, 2024; and (iv) the Cacheuta and Piedras Coloradas – Estructura Intermedia exploitation concessions in the Cuyana basin, transferred to Venoil S.A., whose operation was transferred to us effective as of April 1, 2025 (see "*Management's discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil*").
- (2) The table presents information by district, i.e., by cost center or accounting organization and, each district includes multiple blocks or fields. For further information, see note 1 to our Audited Financial Statements.
- (3) Refers to exploration permits and/or exploitation concessions within each district. Given we or our joint venture partners may hold several exploration permits and/or exploitation concessions, relating to the different oil and gas fields but the same area, the table presents the expiration years of the several exploration permits or exploitation concessions within each district, as applicable.
- (4) We do not have up to date information regarding our one area in Venezuela. See "*Risk Factors—Risks Related to Our Operations in Venezuela*."
- (5) Austral, San Jorge Gulf and Cuyana estimates have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton.
- (6) Information obtained from the Argentine Secretariat of Energy under Section 4. We do not have information regarding certified net proved oil and gas reserves of the Neuquina basin, since we acquired the asset in March 2025. See "*Business—Our Areas—Neuquina Basin - Aguada del Chañar block*."
- (7) On November 3, 2025, we entered into an agreement with Petróleos Sudamericanos S.A. to assign 100% of our rights and obligations arising from these concessions, effective as of November 1, 2025. The transaction is not subject to any regulatory approval. If the Province of Mendoza does not approve the transfer, the transaction will nevertheless remain valid to the fullest extent permitted under applicable regulations. See "*Business—Our Areas—Cuyana Basin*."

On March 21, 2025, we signed a farm-in agreement with YPF for the acquisition of 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the Aguada del Chañar block, located in the Neuquén Province. YPF retains ownership of the remaining 51% of the Aguada del Chañar block and continues to act as its operator. The effective date of the acquisition took place on April 1, 2025. The Aguada del Chañar block is located in the core oil zone of Vaca Muerta, surrounded by areas where Vista Energy, S.A.B. de C.V., Pampa Energía S.A., and YPF are conducting intensive development activities. The current activity and production in the block are mainly focused on the development of what is known as "Cocina" and "Orgánico Inferior" sections of Vaca Muerta. Additionally, there are two other targets in the "Orgánico Superior" section that are in the evaluation and pilot stages, both of which have been proven in adjacent blocks.

For information on the acquisition, see "*Business—Our Areas—Neuquina basin - Aguada del Chañar block*" and "*Risks Factors—Risks related to our Company—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals*."

The graphic below shows the historical oil and gas production of the Aguada del Chañar block for the periods indicated:



For more information on the Aguada del Chañar block, see “*Business—Our Areas—Neuquina Basin - Aguada del Chañar block.*”

History

We began operating in Argentina in 1920, initially as a fuel oil and diesel transportation and commercialization company. In the 1950s we were pioneers in the commercialization of liquid gas for residential use. In the 1960s we commercialized fuels and lubricants under the “Puma” brand. In the 1980s, we acquired interests in oil and gas exploration and production areas throughout Argentina and focused our efforts on the exploration and production of crude oil, natural gas, and its derivatives. During the 1990s, we shifted the commercial strategy towards the upstream segment, as well as acquiring interests in leading gas transportation companies in Argentina and neighboring countries.

In the late 1990s, we modified our business strategy, sold our downstream business segment, and began focusing exclusively on the upstream oil and gas exploration and production business, while conserving our midstream interests. By the end of the 1990s, we encountered extreme financial difficulties and filed for reorganization in September of 2000, mainly due to certain liabilities of our then controlling shareholder for which we had provided a guarantee. We emerged from this reorganization in 2012.

In April 2013, the Southern Cone Foundation, a private foundation with investments in the airport, agribusiness, energy, infrastructure, services and technology sectors in ten countries, acquired an indirect controlling equity interest in CGC with the vision of positioning us as a leading oil and gas company in Argentina. As of the date of this offering memorandum, Latin Exploration S.L.U., a Spanish holding company, owns 77.72% of CGC’s capital stock (see “*Principal Shareholders*”). Our controlling shareholder is beneficially owned by Southern Cone Foundation, which also controls the conglomerate known as Corporación América.

On April 1, 2015, we acquired Petrobras Argentina’s business in the Austral basin, including a 71% and a 50% interest in the Santa Cruz I and Santa Cruz I Oeste blocks, respectively, becoming operators of such blocks, which lay the foundation for our presence in the Austral basin and significantly boosting our gas production. The acquisition allowed us to launch our first drilling campaign as sole operator and increase the size and scope of our company.

In 2016 we issued our first international bond and we were awarded the Tapi Aike concession in the Austral basin, which includes substantial shale acreage in the Palermo Aike formation, the second largest shale resource in Argentina after Vaca Muerta.

In 2018 we increased our drilling activity which allowed us to achieve significant production and reserves growth. During this year we also resumed our natural gas exports.

2021 was a year of continued growth and development for our business. On June 30, 2021, TIPTOP Energy Limited accepted our offer to purchase 100% of the shares of Sinopec Argentina Exploration and Production Inc. (which subsequently became CGC Energía S.A.U. and is currently CGC as a result of the merger that took place in November 2023), holding interests in hydrocarbon exploitation and exploration blocks in the Cuyana and the San Jorge Gulf basins in Argentina. This acquisition covering an area of 5,850 km² resulted in the increased production of oil and gas of 2,410 m³ per day and 931 m³ per day, respectively.

The acquisition significantly increased the size and scope of our business by incorporating the following interests (i) 100% in the areas of Block 127, Cañadón León, Cañadón Minerales, Cañadón Seco, Cerro Overo, Cerro Wenceslao, El Cordón, El Huemul - Koluel Kaike, Las Heras, Meseta Espinosa, Meseta Espinosa Norte, Meseta Sirven, Piedra Clavada, Sur Piedra Clavada, and Tres Picos of the San Jorge Gulf basin, and the Cacheuta and Piedras Coloradas – intermediate structure areas of the Cuyana basin (transferred to VenOil Energía S.A. on December 17, 2024); (ii) 30% in the La Ventana and Río Tunuyán areas of the Cuyana basin (transferred to Petróleos Sudamericanos S.A. in November 2025; see “*Business—Our Areas—Neuquina basin*”); and (iii) 25% in the Cajón de los Caballos area of the Cuyana basin. This acquisition allowed us to balance our oil and gas production and sales, shifting the focus of our strategy from non-conventional gas to increasing our oil production from conventional resources.

In 2023 we entered into a partnership with YPF for unconventional exploration in the Palermo Aike shale formation.

On March 21, 2025, we acquired 49% of YPF’s interests, rights, and obligations derived from the unconventional hydrocarbon exploitation concession over the Aguada del Chañar block, located in the Neuquina basin within the geological formation known as Vaca Muerta. The agreed transaction price amounted to U.S.\$75 million and we also agreed to pay, on behalf and at the direction of YPF, 80.40% of the Capital Expenditures (“CAPEX”) attributable to YPF’s ownership interest in the area for a period of four years up to an aggregate maximum amount of U.S.\$371.9 million, subject to annual and monthly caps. For information on the acquisition, see “*Business—Our Areas—Neuquina basin - Aguada del Chañar block*” and “*Risks Factors—Risks related to our Company—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.*” The acquisition of the Aguada del Chañar block also marked a shift in our strategy, as we began focusing on increasing our oil production not only from conventional resources through our operating interest in the San Jorge Gulf basin, but also from non-conventional resources through our non-operating interest in the Neuquina basin.

A chart illustrating our organizational structure is included under “*Business—Corporate Structure.*”

Competitive Strengths

We believe that our main competitive strengths are:

Dominant conventional position anchored by the San Jorge Gulf and the Austral basins.

A significant part of our production and reserves are currently in the Austral on-shore basin and the San Jorge Gulf basin, which we believe has significant development and exploration potential.

As of December 31, 2024, the average daily oil production in the San Jorge Gulf basin was 16,940 bbl/d with 1,202 producing wells and 15 oil and gas blocks in operations. In the case of the Austral basin, the average daily gas production was 24,273 boe/d, with 283 producing wells and 16 oils and gas blocks in operations.

In addition, as of December 31, 2024, our calculated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserve life of approximately 8.1

years, while our estimated net proved plus probable reserves represented a reserve life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserve life of approximately 10.7 years, a large portion of which derives from the Austral and San Jorge Gulf basins.

We believe that the geography and geological formations (i.e., shallow conventional gas, tight gas and oil prone layers), several productive layers (i.e., stacked reservoirs) and types of resources (i.e., oil, natural gas, etc.) in the basins, together with our knowledge and experience in the basins (in particular in the Austral basin where we are the main on-shore operator) allow us operational flexibility and permit us to maintain a balanced level of risk through conventional and unconventional development activities. In addition, our blocks in the basin, as well as our other permits and concessions, have significant amounts of unexplored acreage, including large portions adjacent to our current producing fields with similar geological formations, which we believe presents exploration opportunities at relatively low risk.

New exposure to world-class Vaca Muerta asset.

Through the acquisition of our non-operating interest in Aguada del Chañar block, in the Neuquina basin, we secured a significant interest in a strategic asset in the Vaca Muerta field. For information on the acquisition, see “Business—Our Areas—Neuquina Basin - Aguada del Chañar block.”

We own midstream assets that provide us with stable cash flow and synergies.

We have a co-controlling interest in the second largest gas transportation infrastructure in Argentina that represent approximately 42% of the country’s gas transportation capacity and consist of an aggregate total length of more than 7,300 km of pipelines positioned to fully unlock Vaca Muerta’s potential and a delivery capacity of approximately 50.9 MMm³/d. These assets are a source of stable cash flow, which provides consistency amid changing prices of oil and natural gas. As of September 30, 2025, we received dividends from Gasinvest S.A. (controlling shareholder of TGN), TGN, GasAndes Argentina and GasAndes Chile for an amount of U.S.\$39.4 million (Ps.54,380.3 million), U.S.\$0.1 million (Ps.111.7 million), U.S.\$7.3 million (Ps.10,108.9 million) and U.S.\$5.6 million (Ps.7,705.5 million), respectively, based on “convenience translated amounts”. In addition, for the year ended December 31, 2024, we received dividends from Gasinvest S.A. (controlling shareholder of TGN), TGN, TGM, GasAndes Argentina and GasAndes Chile for an amount of U.S.\$27.1 million (Ps.27,932.8 million), U.S.\$0.1 million (Ps.54.5 million), U.S.\$0.2 million (Ps.217.9 million), U.S.\$8.2 million (Ps.8,495.2 million) and U.S.\$8.6 million (Ps.8,819.6 million), respectively, based on “convenience translated amounts”. Our co-controlling interest in these midstream assets also creates synergies for our business that afford us a better negotiating and general position within the Argentine market.

Untapped potential in the Palermo Aike shale formation.

The Palermo Aike shale formation represents 8,200 km² (2.0 MM acres) of the territory of the province of Santa Cruz. As of the date of this offering memorandum we have a dominant position in this formation that represents 5,200 km² (1.3 MM acres). The Palermo Aike shale formation holds a potential well inventory of more than 20,000 locations. Through our interest in this formation and our partnership with YPF we believe there is an untapped opportunity to increase unconventional operations and enable production growth that can be channeled through the extensive network of owned facilities with significant spare capacity.

Strong controlling shareholder.

Our controlling shareholder, Latin Exploration S.L.U., is beneficially owned by the Southern Cone Foundation, which also controls the conglomerate known as Corporación América, a conglomerate with over 60 years of investment and leadership across airports, energy, agribusiness and infrastructure. Corporación América is deeply committed to Argentina’s growth, with landmark investments such as the acquisition of 33 airports in 1998.

Some of the main companies within the group include Aeropuertos Argentina 2000 S.A., Aeropuertos Uruguay S.A., Toscana Aeroporti S.p.A., Inframerica Concessionária do Aeroporto de Brasília S.A., Aeroports de Armenia C.J.S.C., Compañía General de Combustibles S.A. (CGC), COAM Servicios Petroleros S.A., Mexplort S.A., Unitec Semiconductores S.A., Unitec Blue S.A., Unitec Bio S.A., CINC S.A., Texelrio S.A., Helpport S.A., Grass Master S.A., Tierras de Santa Ana S.A. (TIASA), Tango C.J.S.C., Corporación América Real Estate S.A.,

SIASA S.A., ShopGallery S.A., ConverseBank C.J.S.C., Bodega del Fin del Mundo S.A., Karas Wines C.J.S.C. y Unitec Agrícola S.A.

During 2024, Corporación América had approximately U.S.\$3.0 billion in revenues and a workforce of approximately 10,000 employees.

In 2025, our controlling shareholder sponsored the acquisition of the Aguada del Chañar block, through a capital increase of U.S.\$150 million that allowed us to secure a significant non-operating interest in a strategic asset in the Vaca Muerta formation. For information on the acquisition, see “*Business—Our Areas—Neuquina Basin - Aguada del Chañar block.*”

We believe that our controlling shareholder’s commitment and familiarity with the Argentine market, as well as its continued support and guidance, is a competitive strength for our business.

Experienced management team.

Our senior geology, geoscience and operating managers are an experienced management team with a proven track record in the energy sector, therefore, they understand the complexities of the Argentine business environment, including operating within a stringent regulatory framework. This has allowed us to develop strong and collaborative relationships with industry partners, suppliers, clients and regulators, which in turn has allowed us to increase our participation in the oil and gas sector and to develop our capacity to adapt to changes in an ever-changing market.

Resilient financial profile.

Despite the inherent volatility of the oil and gas sector, we maintain a resilient financial profile and we have a clear pathway toward deleveraging. The proceeds from this offering are expected to be fully applied to debt refinancing (see “*Use of Proceeds*”). In parallel, we continue to prioritize cost efficiency, portfolio optimization, and capital discipline across our operations.

Installed infrastructure and flexible resource base that enable us to absorb significant growth production.

We have installed infrastructure and a flexible resource base, including treatment plants, pipelines and storage and delivery facilities, that enable us to vary our oil and gas ratio in order to quickly respond to changes in the domestic and international energy market and to capture the best prices available in the market as well as to explore and expand into additional oil and gas production, without needing to incur additional capital expenditures. In addition, due to the composition of our resource base and the capacities of our production team, we can efficiently vary the ratio of our oil and gas production in a relatively short timeframe, which allows us to successfully adapt to changing conditions in the local oil and gas markets and prioritize and increase the production of the most profitable product at any given time.

We have significant installed infrastructure with capacity to expand into additional oil and gas production, gathering, processing and delivery in the Austral basin, which we believe should allow us to increase production considerably without incurring significant additional capital expenditures. Our gas production blocks are connected to existing pipeline networks, enabling us to become the first exporter to deliver natural gas to the Methanex processing plant in southern Chile following the Argentine government’s authorization to resume exports. In addition, on February 19, 2020, we inaugurated the Sur Río Chico underground gas storage facility—the second of its kind in Argentina—which allows us to store unsold natural gas during periods of lower demand in the summer and withdraw it during higher-demand winter months. Our infrastructure is distributed across many of the fields we operate in the Austral basin, which we believe enables us to efficiently develop and monetize new discoveries—including smaller ones—by leveraging existing facilities and minimizing the need for incremental investment.

Strategy

Based on our competitive strengths we seek to increase our oil and gas production and reserves through the low-risk development of existing reserves and additional exploration of our existing blocks, focusing on relatively low risk projects. Our intention is to continue to expand our Upstream Business and to maintain our strategic

investment in our midstream business, the low-risk and predictable nature of which we believe provides us with greater balance in light of the volatility intrinsic to our Upstream Business.

We also intend to expand our oil and gas production and reserves by undertaking farm-out joint arrangement or other strategic partnerships in Palermo Aike or other long-cycle strategic investments that should allow us to seize growth opportunities, reducing capital expenditure requirements and thus avoid significant increases in our leverage.

The key components of our business strategy are:

Conventional assets underpin the stability of our production.

The low decline rate and stability of production profiles in our conventional assets enable us to have a predictable stream of oil and gas production. In addition, we have embarked and are executing a cost reduction plan of our conventional portfolio with the objective of enhancing profitability, improving cash flow resilience, enhancing operational efficiency, and maximizing recovery from mature fields. The repositioned conventional business is expected to deliver predictable, low-volatility cash flows, supporting both debt service capacity and reinvestment in higher-growth projects.

Divestiture of non-core assets.

We are implementing a divestiture program to monetize non-core low potential assets, reduce complexity, and reallocate capital toward areas of highest strategic and financial impact. The strategy is guided by two pillars: (i) value maximization and (ii) balance sheet strengthening. This initiative is expected to unlock latent value and enhance return on capital employed.

Strategic positioning in unconventional fields to boost growth and become an operator in Vaca Muerta.

Combined with the stability of our conventional assets, the acquisition of our non-operating interest in Aguada del Chañar block, in the Neuquina basin, allowed us to partner with YPF in one of the most high-quality assets in the Vaca Muerta field and begin the learning process to fully operate unconventional fields in the future. For information on the acquisition, see “*Business—Our Areas—Neuquina Basin - Aguada del Chañar block.*”

We believe there are also long-term growth opportunities in our interest in the Palermo Aike formation, in the Austral basin, given its significant acreage and the exploration prospects we identified in the area.

Continue growing our production of hydrocarbons by focusing on conventional and unconventional resources while increasing our level of reserves.

We are committed to the sustainable growth of our business through the continuous development and exploration of the blocks in which we operate, many of which have sustained development potential. We focus our activities on our core blocks of the Austral and San Jorge Gulf basins. We will continue prioritizing—as we have been doing since our controlling shareholder acquired us in April 2013—short cycle production and exploration projects. We also intend to evaluate longer-term projects that can provide us significant upside potential in increased production, export capacity and development of reserves. Our drilling plan for 2025 and 2026, which is subject to change given macroeconomic, regulatory, and other factors, includes estimated investments in a range of approximately U.S.\$100.0 million to U.S.\$250.0 million in projects aimed at developing reserves and exploration.

Develop high potential projects underpinned by our midstream business.

Through our co-controlling interests in midstream assets such as TGN and GasAndes pipelines, we are in position to boost energy integration in South America and take advantage of gas trading opportunities that exist within Argentina and between neighboring countries. Through these assets, we promoted the resuming of gas exports to Chile in 2018, and we are currently assessing a project to convert Argentinian gas into LNG at Chile’s Quintero facility. Through TGN and TGM we are also working towards increasing gas exports to Brazil, taking advantage of arbitrage prices between Brazil and Argentina.

Continue enhancing the efficiency and safety of our operations.

Focusing on efficiency, we have established management processes for target setting and monitoring, thereby seeking to ensure that targets are met in a cost effective and safe manner. We will also continue to apply advanced technological and operational cost solutions to increase our production and reserves, minimizing environmental impact.

Enhancing sale prices through a diversified production portfolio.

A diversified production mix strengthens our ability to maintain competitive and stable prices.

We produce heavy crude oil from our fields in the San Jorge Gulf basin, which is highly demanded in Argentina and allow us to transition from export to import parity prices in the local market. In addition, our positioning in Aguada del Chañar give us exposure to light crude oil in our portfolio, enabling opportunities to increase export volumes in the future. We also produce gas from our areas in the Austral basin, and to the lesser extent, in the San Jorge Gulf basin, which mostly comprises volumes that are committed under supply agreements either in the regulated and the deregulated markets, allowing us to receive higher sale prices than the market average.

Commitment to health, safety, and environmental responsibility.

We are committed to the protection of the environment and the safety and health of our employees and contractors and communities in the areas in which we operate. We are convinced that the best way to fulfil our commitment is by having trained and committed staff and by adhering to international practices that ensure the development of responsible operations. We follow industry specific standards, such as the American Society for Testing Materials standards, the American Petroleum Institute standards, the National Fire Protection Association Standards and the Argentine Institute of Standardization and Certification (*Instituto Argentino de Normalización y Certificación*) standards. We apply advanced technological solutions to protect the environment, and we have developed and implemented management processes to continue to improve our health, safety, and environmental performance. We have also developed a strong positive relationship with the local communities in our areas of operation.

Commitment to social investment.

Social investment is not only a fundamental pillar of our culture, but also a strategic priority that we consider as vital as any other aimed at the growth of our business. We are committed to generating a positive and transformative impact on the lives of those connected to our company: our own employees and those of our contractors, their families, and the individuals who make up the communities near our operations. Our purpose goes beyond corporate goals; we work to contribute to collective well-being and strengthen the social fabric of the communities around us. We promote the alignment of social investment programs and initiatives with the Sustainable Development Goals (SDGs), established in 2015 by the UN Member States as part of the 2030 Agenda for Sustainable Development. Two key objectives that guide this strategy: SDG 17, which inspires us to build strong and collaborative alliances to foster the sustainable development of communities, and SDG 4, which encourages us to collaborate through educational initiatives as a key driver for social well-being and equitable growth. Both goals reflect our commitment to the comprehensive development of individuals and the communities in which we are present.

Corporate Information

We are a corporation (*sociedad anónima*) organized under the laws of Argentina. Our principal executive office is located at Bonpland 1745, C1414CMU, Buenos Aires, Argentina, and our telephone number is +54 (11) 4849 6100. Our website is <https://cgc.energy/eng/>. The information included on our website or which may be accessed through our website is not part of this offering memorandum and is not incorporated by reference herein.

The Offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see “Description of the Notes” in this offering memorandum.

Issuer	Compañía General de Combustibles S.A., a corporation (sociedad anónima) organized under Argentine law
Securities Offered.....	U.S.\$300,000,000 aggregate principal amount of 11.875% senior notes due 2030. Of this amount, U.S.\$51,237,325 is expected to be sold in the Local Offering and subscribed with U.S. dollars deposited in bank accounts in Argentina. Under the Local Offering, the Argentine Placement Agents will place the notes on a best efforts basis and, consequently, the aggregate principal amount of the notes may be reduced. See “Plan of Distribution.”
Series.....	Series 38 under our Frequent Issuer Regime
Issue Price	99.540%, plus accrued interest, if any, from November 28, 2025
Maturity.....	November 28, 2030
Interest.....	Interest on the notes will accrue at a rate of 11.875% per year.
Interest Payment Dates.....	Interest on the notes will be payable semi-annually in arrears on May 28 and November 28 of each year, beginning on May 28, 2026.
Ranking	The notes will be our senior unsecured obligations. The notes will rank equally in right of payment with all of our existing and future senior unsecured indebtedness, other than obligations given preferential treatment by statute or operation of law. The notes will be effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to the future indebtedness and other liabilities of our subsidiaries. As of September 30, 2025, our consolidated financial indebtedness was Ps.1,713,047 million (U.S.\$1,241 million), of which Ps.43,488 million (U.S.\$31.5 million) was secured.
Additional Amounts	All payments by us of principal, premium, if any, and interest in respect of the notes will be made without withholding or deduction for or on account of any relevant taxes and duties, unless required by law, in which case, subject to specified exceptions and limitations, we will pay such additional amounts as may be required so that the net amount received by the holders of the notes, after any such withholding or deduction, will not be less than the amount that would have been received in the absence of any such withholding or deduction. See “Description of the Notes—Additional Amounts.”

Optional Redemption	The notes will be subject to redemption at our option, on terms described under “<i>Description of the Notes— Optional Redemption.</i>” We may redeem the notes, in whole but not in part, at a price equal to 100% of the principal amount plus accrued and unpaid interest thereon to (but excluding) the redemption date, and including any Additional Amounts upon the occurrence of specified tax events with respect to a Relevant Jurisdiction (as defined below). See “<i>Description of the Notes—Optional Redemption - Optional Redemption upon a Tax Event.</i>” At any time, or from time to time, on or prior to November 28, 2027, we may redeem in the aggregate up to 35% of the aggregate principal amount outstanding notes (including Additional Notes) at a redemption price of 111.875% of the principal amount thereof, plus accrued and unpaid interest thereon to (but excluding) the redemption date, and including any Additional Amount, if any. See “<i>Description of Notes— Optional Redemption—Optional Redemption with Proceeds of Equity Offerings.</i>”
Optional Tax Redemption	We may redeem the notes, in whole but not in part, at a price equal to 100% of the principal amount plus accrued and unpaid interest thereon to the redemption date and any additional amounts, upon the occurrence of certain changes in tax law. See “<i>Description of the Notes— Optional Redemption—Optional Redemption upon a Tax Event.</i>”
Change of Control	If we experience a Change of Control Event (as defined herein), we must offer to repurchase the notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest thereon to the purchase date. See “<i>Description of the Notes—Certain Covenants—Repurchase of Notes upon a Change of Control.</i>” In the event that holders of not less than 90% of the aggregate principal amount of the outstanding notes accept an Offer to Purchase (as defined herein) and we or a third party purchases all of the notes held by such holders, we will have the right to redeem all of the notes that remain outstanding following such purchase at a purchase price equal to that in the Offer to Purchase, as described under “<i>Description of the Notes—Certain Covenants—Repurchase of Notes upon a Change of Control.</i>”
Certain Covenants	The indenture governing the notes contains covenants that will, among other things, limit our and our restricted subsidiaries’ ability to, among other things: • incur or guarantee additional indebtedness; • pay dividends or make other distributions or repurchase or redeem our capital stock;

- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting our restricted subsidiaries' ability to pay dividends; and
- consolidate, merge, or sell all or substantially all of our assets.

These covenants are subject to a number of important qualifications and exceptions. Many of these covenants will not apply to us or our restricted subsidiaries during any period in which the notes are rated investment grade by at least two rating agencies. For more information, see “*Description of the Notes—Certain Covenants.*”

Use of Proceeds.....	We intend to use the net proceeds from this offering, in compliance with the requirements of Article 36 of the Argentine Negotiable Obligations Law and other applicable Argentine regulations, for the repayment or refinancing of existing financial indebtedness, and pending application, may be invested in high-quality liquid financial instruments and other short-term investments, in accordance with the commitments assumed under the 2023 Syndicated Loan, the Loan with EuroBanco Bank Ltd. and the convertible notes. See “ <i>Use of Proceeds.</i> ”
Further Issuances.....	We may from time to time, without notice to or consent of the holders of the notes, create and issue an unlimited principal amount of additional notes of the same series as the notes initially issued in this offering, provided that if the new notes are not fungible with the notes for U.S. federal income tax purposes, the new notes will have a separate CUSIP or other identifying number.
Form of Notes, Clearing and Settlement	The notes will be issued in the form of one or more global notes without coupons, registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear and Clearstream. See “<i>Form of Notes, Clearing and Settlement.</i>” The notes will be issued in minimum denominations of U.S.\$100.00 and integral multiples of U.S.\$1.00 in excess thereof with a minimum subscription of U.S.\$100.00.
Transfer Restrictions	We have not and will not register the notes under the Securities Act. The notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See “ <i>Transfer Restrictions.</i> ”

Governing Law.....	State of New York law; <i>provided</i> that all matters relating to the due authorization, execution, issuance and delivery of the notes by us, and matters relating to the legal requirements necessary in order for the notes to qualify as simple non-convertible negotiable obligations (<i>obligaciones negociables simples no convertibles en acciones</i>) under Argentine law, will be governed by the Argentine Negotiable Obligations Law together with the Argentine Business Companies Law No. 19,550, as amended, and other applicable Argentine laws and regulations.
Initial Purchasers.....	Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, Balanz Capital UK LLP, BCP Securities Inc. and Latin Securities Inc.
Argentine Placement Agents.....	Industrial and Commercial Bank of China (Argentina) S.A.U., Banco Santander Argentina S.A., Balanz Capital Valores S.A.U., Banco de Galicia y Buenos Aires S.A., Macro Securities S.A.U. and Latin Securities S.A.
Argentine Settlement Agent.....	Latin Securities S.A. The Argentine Settlement Agent shall only be responsible for certain obligations regarding the settlement of the notes. Therefore, the Argentine Settlement Agent shall bear no responsibility for any matter related to the placement of the notes in Argentina, which is exclusively conducted by the Argentine Placement Agents.
Trustee, Registrar, Transfer Agent, and Paying Agent.....	The Bank of New York Mellon
Representative of the Trustee in Argentina, Argentine Registrar, Transfer Agent, and Paying Agent.....	Banco Santander Argentina S.A.
Taxation	For a summary of certain Argentine tax consequences and U.S. federal income tax consequences of an investment in the notes, see “ <i>Taxation</i> .”
Placement of the Notes in Argentina.....	The notes will be offered in Argentina under the Frequent Issuer Regime by means of the Argentine Prospectus and the Argentine Pricing Supplement in the Spanish language, in accordance with CNV Rules containing substantially the same information as this offering memorandum. The Argentine Prospectus and the Argentine Pricing Supplement, will be available to the general public in Argentina.
Risk Factors.....	You should carefully consider all of the information in this offering memorandum. For a description of the certain significant risks in connection with an investment in the notes, see “ <i>Risk Factors</i> ” in this offering memorandum.

Summary Financial and Operating Information

The following tables present a summary of our financial and operating information for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, our Financial Statements included in this offering memorandum, as well as the information included under sections “Presentation of Financial and Other Information,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this offering memorandum.

Unless otherwise indicated, in this offering memorandum we have converted U.S. dollar amounts at the exchange rate of Ps.1,380.00 and Ps.1,032.00 per U.S.\$1.00, by reference to the seller’s exchange rate for wire transfers (divisas) published by the Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively. See “Presentation of Financial and Other Information—Currency.” The exchange rates used for currency translations in an SEC registered offering would differ, possibly materially, from the rates used herein.

Financial Information

The financial information as of December 31, 2024 and 2023 and for the years ended December 31, 2024 and 2023, has been derived from our Audited Financial Statements included in this offering memorandum.

The financial information as of September 30, 2025, and for the nine months ended September 30, 2025 and 2024 has been derived from our Interim Unaudited Condensed Financial Statements included in this offering memorandum. The results for the nine months ended September 30, 2025, are not necessarily indicative of results to be expected for the fiscal year ending December 31, 2025.

Currency fluctuations and inflation in Argentina have had and will likely continue to have a significant impact on our financial condition and results of operations. See “Presentation of Financial and Other Information—Financial Statements of the Company.” See also “Exchange Rates and Exchange Controls” and “Risk Factors—Risks Related to Argentina.”

Consolidated Statement of Comprehensive Income

	Nine Months Ended September 30, 2025 (U.S. dollars in thousands) ⁽⁴⁾	Nine Months Ended September 30, (unaudited) ⁽¹⁾ (Ps. in thousands, adjusted for inflation as of September 30, 2025)	2024 (U.S. dollars in thousands) ⁽⁴⁾	2024 (Ps. in thousands, adjusted for inflation as of December 31, 2024)	2023 (U.S. dollars in thousands) ⁽⁴⁾	2023 (Ps. in thousands, adjusted for inflation as of December 31, 2024)
Revenues ⁽³⁾	689,758.89	951,867,274	1,060,430,516	1,057,797.85	1,091,647,383	1,135,881,683
Cost of revenues	(549,491.92)	(758,298,851)	(959,055,930)	(1,000,115.82)	(1,032,119,522)	(944,771,235)
Gross profit	140,266.97	193,568,423	101,374,586	57,682.04	59,527,861	191,110,448
Selling expenses	(35,264.09)	(48,664,438)	(50,081,735)	(50,720.20)	(52,343,242)	(51,308,673)
Administrative expenses	(46,530.68)	(64,212,344)	(83,042,659)	(92,699.21)	(95,665,585)	(87,716,731)
Charge for financial assets impairment	(412.58)	(569,356)	(15,629,905)	(13,257.84)	(13,682,087)	(14,076)
Exploration expenses	-	-	(96,067,743)	(76,324.96)	(78,767,356)	(17,531,448)
Other operating income (expenses), net	4,600.46	6,348,640	9,755,979	(251,088.09)	(259,122,906)	(6,981,874)
Operating income (loss)	62,660.09	86,470,925	(133,691,477)	(426,408.25)	(440,053,315)	27,557,646
Results of investments in associates and joint ventures	47,685.52	65,806,020	22,807,680	28,756.93	29,677,153	45,132,482
Financial income	4,495.89	6,204,323	14,383,092	13,047.71	13,465,241	32,887,120
Financial costs	(35,652.31)	(49,200,192)	(49,977,516)	(54,054.65)	(55,784,400)	(48,019,136)
Hyperinflation effect	9.26	12,777	35,640,103	31,149.06	32,145,833	(38,091,732)
Other financial results	(178,700.22)	(246,606,302)	990,575,255	792,722.77	818,089,903	(556,386,843)
Net (loss) income before taxes	(99,501.77)	(137,312,449)	879,737,137	385,213.58	397,540,415	(536,920,463)
Income tax	28,016.72	38,663,069	(437,296,288)	(43,696.78)	(45,095,079)	200,166,421
Net (loss) income for the period	(71,485.06)	(98,649,380)	442,440,849	341,516.80	352,445,336	(336,754,042)

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%

(3) For the years ended December 31, 2024, and 2023 and the nine months ended September 30, 2025, and 2024, includes Ps.8,575.1 million, Ps.11,982.6 million, Ps.8,729 million and Ps.9,993.1 million, respectively, in government subsidies. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies” and “Risk Factors—Risks Related to the Oil and Gas Industry—Changes in domestic oil and gas pricing arrangements and subsidies in Argentina could adversely affect our results of operations.” See also note 24 to our Audited Financial Statements and note 20 to our Interim Unaudited Condensed Financial Statements.

(4) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 and Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

Consolidated Statement of Financial Position

	As of September 30, 2025	As of September 30, (unaudited) ⁽¹⁾ 2025	2024	As of December 31, ⁽²⁾ 2024	2023
	(U.S. dollars in thousands) ⁽⁴⁾	Ps. in thousands, adjusted for inflation as of September 30, 2025)	(U.S. dollars in thousands) ⁽⁴⁾	(Ps. in thousands, adjusted for inflation as of December 31, 2024)	
Assets					
Non-current assets					
Property, plant, and equipment.....	1,630,985.13	2,250,759,485	1,335,959.16	1,378,709,849	1,590,983,747
Investments in associates and joint ventures.....	230,353.65	317,888,043	256,371.21	264,575,084	292,777,756
Investments at amortized cost.....	-	-	-	-	-
Right-of-use assets.....	18,427.90	25,430,507	31,383.57	32,387,842	41,272,581
Other receivables ⁽³⁾	988.56	1,364,212	0.26	265	2,352
Deferred tax assets.....	152,991.24	211,127,911	137,694.23	142,100,445	246,206,808
Total non-current assets.....	2,033,746.49	2,806,570,158	1,761,408.42	1,817,773,485	2,171,243,244
Current assets					
Inventories.....	123,828.53	170,883,377	165,723.26	171,026,406	169,095,295
Other receivables ⁽³⁾	63,265.93	87,306,983	89,694.97	92,565,209	105,571,558
Trade receivables.....	135,389.63	186,837,690	83,877.53	86,561,608	137,876,784
Investment at amortized cost.....	27,282.37	37,649,673	-	-	70,086,984
Investment at fair value.....	411.31	567,603	707.67	730,312	151,835,606
Cash and cash equivalents.....	81,347.46	112,259,492	136,753.11	141,129,214	254,786,251
Total current assets.....	431,525.23	595,504,818	476,756.54	492,012,749	889,252,478
Total assets.....	2,465,271.72	3,402,074,976	2,238,164.96	2,309,786,234	3,060,495,722
Equity					
Share capital.....	72,290.92	99,761,469	386.76	399,138	399,138
Capital adjustment.....	8,355.35	11,530,389	65,750.24	67,854,251	67,854,251
Share premium.....	112,144.13	154,758,893	-	-	-
Reserves.....	343,193.42	473,606,913	43,953.95	45,360,481	382,376,136
Retained earnings.....	(71,485.06)	(98,649,380)	332,315.04	342,949,124	(346,511,867)
Other comprehensive income.....	(24,606.07)	(33,956,374)	(33,668.10)	(34,745,483)	44,553,262
Total equity.....	439,892.69	607,051,910	408,737.90	421,817,511	148,670,920
Liabilities					
Non-current liabilities					
Provision for legal claims and other proceedings.....	2,583.34	3,565,011	5,729.30	5,912,633	9,161,292
Other provisions.....	249,255.13	343,972,073	257,249.98	265,481,980	334,024,303
Other liabilities.....	274,623.16	378,979,959	-	-	-
Deferred tax liability.....	-	-	-	-	59,011,284
Financial debts.....	545,007.01	752,109,667	1,052,048.63	1,085,714,189	1,671,259,685
Lease liabilities.....	4,786.66	6,605,590	7,605.46	7,848,838	27,095,946
Total non-current liabilities.....	1,076,255.29	1,485,232,300	1,322,633.37	1,364,957,640	2,100,552,510
Current liabilities					
Other provisions.....	1.36	1,874	0.95	979	19,894,175
Other debts.....	83,254.37	114,891,035	18,919.28	19,524,695	32,050,436
Tax payables.....	15,956.21	22,019,563	18,271.08	18,855,758	10,569,251
Salaries and social security contributions.....	19,604.46	27,054,153	28,684.81	29,602,725	32,570,555
Lease liabilities.....	10,283.17	14,190,774	15,321.00	15,811,276	20,155,241
Financial debts.....	696,331.36	960,937,274	249,255.04	257,231,197	434,232,232
Trade payables.....	123,692.82	170,696,093	176,341.52	181,984,453	261,800,402
Total current liabilities.....	949,123.74	1,309,790,766	506,793.69	523,011,083	811,272,292
Total liabilities.....	2,025,379.03	2,795,023,066	1,829,427.06	1,887,968,723	2,911,824,802
Total equity and liabilities.....	2,465,271.72	3,402,074,976	2,238,164.96	2,309,786,234	3,060,495,722

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%

(3) As of December 31, 2024 and 2023, and the nine months ended September 30, 2025, includes Ps.3,022.4 million, Ps.4,508.1 million, Ps.8,539.6 million respectively, in government subsidies. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies" and "Risk Factors—Risks Related to the Oil and Gas Industry—Changes in domestic oil and gas pricing arrangements and subsidies in Argentina could adversely affect our results of operations." See also note 10 to our Audited Financial Statements and note 9 to our Interim Unaudited Condensed Financial Statements.

(4) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 and Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

Special Note Regarding Segment Adjusted EBITDA

The following table sets forth a reconciliation of Segment Adjusted EBITDA to net income (loss) under IFRS as of September 30, 2025:

	Nine Months Ended September 30, (unaudited) ⁽¹⁾			
	2025		2024	
	<i>Ps. in thousands, adjusted for inflation</i>		<i>Ps. in thousands, adjusted for inflation</i>	
	<i>Upstream⁽²⁾</i>	<i>Midstream</i>	<i>Upstream</i>	<i>Midstream</i>
Net Income (loss)	148,268,184	68,221,105	(54,448,270)	26,607,132
Minus:				
Financial Income	-	-	-	-
Financial Costs	-	-	-	-
Other financial results.....	-	-	-	-
Depreciation and amortization.....	(186,411,441)	-	(272,837,234)	-
Income tax	-	-	-	-
Exploration expenses.....	-	-	(96,067,743)	-
Non-financial assets impairment	-	-	-	-
Results of investments in associates and joint ventures	-	65,806,020	-	22,807,680
Tax on bank debits and credits.....	(11,558,166)	-	(10,872,540)	-
Restructuring expenses	(26,192,942)	-	-	-
Total Segment Adjusted EBITDA (unaudited)	372,430,733	2,415,085	325,329,247	3,799,452

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) Upstream segment includes the Aguada del Chañar Operations, incorporated as of April 1, 2025, which are detailed below:

	Nine Months Ended September 30, 2025 (unaudited) ⁽¹⁾	
	<i>Ps. in thousands, adjusted for inflation</i>	
Net Income	67,876,273	
Minus:		
Financial Income	-	
Financial Costs	-	
Other financial results.....	-	
Depreciation and amortization.....	(15,113,997)	
Income tax	-	
Exploration expenses.....	-	
Non-financial assets impairment	-	
Results of investments in associates and joint ventures	-	
Tax on bank debits and credits.....	(1,237,398)	
Restructuring expenses	-	
Total Consolidated Adjusted EBITDA (unaudited)	84,227,668⁽²⁾	

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 amounted to U.S.\$61,034.5.

The following table sets forth a reconciliation of Segment Adjusted EBITDA to net (loss) income under IFRS as of December 31, 2024:

	As of December 31, ⁽¹⁾			
	2024		2023	
	<i>Ps. in thousands, adjusted for inflation</i>		<i>Ps. in thousands, adjusted for inflation</i>	
	<i>Upstream</i>	<i>Midstream</i>	<i>Upstream</i>	<i>Midstream</i>
Net (loss) Income	(346,828,321)	32,117,744	112,568,407	47,800,572
Minus:				
Financial Income.....	-	-	-	-
Financial Costs.....	-	-	-	-
Other financial results.....	-	-	-	-
Depreciation and amortization.....	(304,870,783)	-	(265,122,460)	-
Income tax.....	-	-	-	-
Exploration expenses.....	(78,767,356)	-	(17,531,448)	-
Non-financial assets impairment.....	(287,678,328)	-	(15,827,361)	-
Results of investments in associates and joint ventures.....	-	29,677,153	-	45,132,482
Tax on bank debits and credits.....	(11,807,144)	-	(6,619,966)	-
Restructuring expenses.....	-	-	-	-
Total Segment Adjusted EBITDA	336,295,290	2,440,591	417,669,642	2,668,090

(1) The change in the general price index as of December 31, 2024 was 117.8%.

Non-IFRS Information

The following table shows other financial ratios and metrics for the periods indicated.

	Nine Months Ended September 30, (unaudited)	Nine Months Ended September 30, (unaudited) ⁽¹⁾		Year Ended December 31, ⁽²⁾	
	2025	2025	2024	2024	2023
	(U.S. dollars in thousands) ⁽³⁾	Ps. in thousands, adjusted for inflation as of September 30, 2025)		(U.S. dollars in thousands) ⁽³⁾	(Ps. in thousands, adjusted for inflation as of December 31, 2024)
SELECTED FINANCIAL RATIOS					
Total Financial Debts.....	1,241,338.36	1,713,046,941	-	1,301,303.67	1,342,945,386
Cash and cash equivalents.....	(81,347.46)	(112,259,492)	-	(136,753.11)	(141,129,214)
Net financial debt	1,159,990.91	1,600,787,449	-	1,164,550.55	1,201,816,172
Total Consolidated Adjusted EBITDA with Dividends Collected /	280,627.27	387,265,627	258,841,535	282,114.86	291,142,534
Revenues	689,758.89	951,867,274	1,060,430,516	1,057,797.85	1,091,647,383
Adjusted EBITDA margin	0.4	0.4	0.2	0.3	0.3
Total Current Assets /	431,525.23	595,504,818	-	476,756.54	492,012,749
Total Current Liabilities	949,123.74	1,309,790,766	-	506,793.69	523,011,083
Liquidity ratio	0.5	0.5	-	0.9	0.9
Total equity /	439,892.69	607,051,910	-	408,737.90	421,817,511
Total liabilities	2,025,379.03	2,795,023,066	-	1,829,427.06	1,887,968,723
Solvency ratio	0.2	0.2	-	0.2	0.2
Profit (loss) for period /.....	(71,485.06)	(98,649,380)	-	341,516.80	352,445,336
Total Equity.....	439,892.69	607,051,910	-	408,737.90	421,817,511
Return on equity.....	(0.2)	(0.2)	-	0.8	0.8
Total non-current assets /	2,033,746.49	2,806,570,158	-	1,761,408.42	1,817,773,485
Total Assets.....	2,465,271.72	3,402,074,976	-	2,238,164.96	2,309,786,234
Non-current assets to total assets ratio	0.8	0.8	-	0.8	0.8

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) The change in the general price index as of December 31, 2024 was 117.8%.

(3) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 and Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

Total Consolidated Adjusted EBITDA

The following table sets forth a reconciliation of Total Consolidated Adjusted EBITDA to Net (loss) Income, under IFRS for each of the periods presented and shows:

	Nine Months Ended September 30,	Nine Months Ended September 30, (unaudited) ⁽¹⁾	
	2025	2025	2024
	(U.S. dollars in thousands, unaudited) ⁽²⁾	(Ps. in thousands, adjusted for inflation)	
Net (loss) Income	(71,485.06)	(98,649,380)	442,440,849
Minus:			
Financial Income.....	4,495.89	6,204,323	14,383,092
Financial Costs.....	(35,652.31)	(49,200,192)	(49,977,516)
Hyperinflation effect.....	9.26	12,777	35,640,103
Other financial results.....	(178,700.22)	(246,606,302)	990,575,255
Depreciation and amortization.....	(138,215.41)	(190,737,271)	(275,112,185)
Income tax.....	28,016.72	38,663,069	(437,296,288)
Exploration expenses.....	-	-	(96,067,743)
Non-financial assets impairment.....	-	-	-
Results of investments in associates and joint ventures.....	47,685.52	65,806,020	22,807,680
Tax on bank debits and credits.....	(8,375.48)	(11,558,166)	(10,872,540)
Restructuring expenses.....	(18,980.39)	(26,192,942)	-
Total Consolidated Adjusted EBITDA (unaudited)	228,231.38	314,959,304	248,360,991

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

	Year Ended December 31, ⁽¹⁾		
	2024	2024	2023
	(U.S. dollars in thousands) ⁽²⁾	(Ps. in thousands, adjusted for inflation)	
Net Income (loss)	341,516.80	352,445,336	(336,754,042)
Minus:			
Financial Income.....	13,047.71	13,465,241	32,887,120
Financial Costs.....	(54,054.65)	(55,784,400)	(48,019,136)
Hyperinflation effect.....	31,149.06	32,145,833	(38,091,732)
Other financial results.....	792,722.77	818,089,903	(556,386,843)
Depreciation and amortization.....	(297,890.55)	(307,423,047)	(267,140,695)
Income tax.....	(43,696.78)	(45,095,079)	200,166,421
Exploration expenses.....	(76,324.96)	(78,767,356)	(17,531,448)
Non-financial assets impairment.....	(278,758.07)	(287,678,328)	(15,827,361)
Results of investments in associates and joint ventures.....	28,756.93	29,677,153	45,132,482
Tax on bank debits and credits.....	(11,441.03)	(11,807,144)	(6,619,966)
Restructuring expenses.....	-	-	-
Total Consolidated Adjusted EBITDA	238,006.36	245,622,560	334,677,116

(1) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%.

(2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on December 31, 2024.

Total Adjusted EBITDA with Dividends Collected

The following table sets forth a reconciliation of Total Consolidated Adjusted EBITDA with Dividends Collected to Net Cashflows generated by operating activities, under IFRS for each of the periods presented and shows:

	Nine Months Ended September 30,	Nine Months Ended September 30, (unaudited) ⁽¹⁾	
	2025 (U.S. dollars in thousands, unaudited) ⁽²⁾	2025 (Ps. in thousands, adjusted for inflation)	2024
Net Cashflows generated by operating activities	142,054.79	196,035,617	166,946,247
Minus:			
Adjustments to arrive at net cash flows from operating activities	275,167.40	379,731,007	(184,193,899)
Change in operating assets and liabilities	(61,627.54)	(85,046,010)	(91,300,703)
Net (Loss) income	(71,485.06)	(98,649,380)	442,440,849
Minus:			
Financial Income	4,495.89	6,204,323	14,383,092
Financial Costs	(35,652.31)	(49,200,192)	(49,977,516)
Hyperinflation effect	9.26	12,777	35,640,103
Other financial results	(178,700.22)	(246,606,302)	990,575,255
Depreciation and amortization	(138,215.41)	(190,737,271)	(275,112,185)
Income tax	28,016.72	38,663,069	(437,296,288)
Exploration expenses	-	-	(96,067,743)
Non-financial assets impairment	-	-	-
Results of investments in associates and joint ventures	47,685.52	65,806,020	22,807,680
Tax on bank debits and credits	(8,375.48)	(11,558,166)	(10,872,540)
Restructuring expenses	(18,980.39)	(26,192,942)	-
Total Adjusted EBITDA (unaudited)	228,231.38	314,959,304	248,360,991
Dividends collected in the current year	52,395.89	72,306,323	10,480,544
Total Consolidated Adjusted EBITDA with Dividends Collected (unaudited)	280,627.27	387,265,627	258,841,535

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

	Year Ended December 31, ⁽¹⁾		
	2024	2024	2023
	(U.S. dollars in thousands) ⁽²⁾	(Ps. in thousands, adjusted for inflation)	
Net Cashflows generated by operating activities	249,866.80	257,862,542	41,249,750
Minus:			
Adjustments to arrive at net cash flows from operating activities	(116,607.93)	(120,339,381)	647,323,979
Change in operating assets and liabilities	24,957.93	25,756,587	(269,320,187)
Net (Loss) income.....	341,516.80	352,445,336	(336,754,042)
Minus:			
Financial Income.....	13,047.71	13,465,241	32,887,120
Financial Costs.....	(54,054.65)	(55,784,400)	(48,019,136)
Hyperinflation effect	31,149.06	32,145,833	(38,091,732)
Other financial results	792,722.77	818,089,903	(556,386,843)
Depreciation and amortization.....	(297,890.55)	(307,423,047)	(267,140,695)
Income tax.....	(43,696.78)	(45,095,079)	200,166,421
Exploration expenses.....	(76,324.96)	(78,767,356)	(17,531,448)
Non-financial assets impairment	(278,758.07)	(287,678,328)	(15,827,361)
Results of investments in associates and joint ventures	28,756.93	29,677,153	45,132,482
Tax on bank debits and credits	(11,441.03)	(11,807,144)	(6,619,966)
Restructuring expenses.....	-	-	-
Total Adjusted EBITDA	238,006.36	245,622,560	334,677,116
Dividends collected in the current year.....	44,108.50	45,519,974	20,906,715
Total Consolidated Adjusted EBITDA with Dividends Collected	282,114.86	291,142,534	355,583,831

- (1) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%.
- (2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on December 31, 2024.

Total Consolidated Adjusted EBITDA with Dividends Collected is not financial measure under IFRS. Total Consolidated Adjusted EBITDA with Dividends Collected is included in this offering memorandum because we believe certain investors may consider them useful as an additional measure of our financial performance and ability to service our debt and fund capital expenditures. Total Consolidated Adjusted EBITDA with Dividends Collected is not and should not be considered as a substitute for comprehensive income, cash flow provided by operations or other measures of financial performance or liquidity under IFRS. Because Total Consolidated Adjusted EBITDA with Dividends Collected is not IFRS measures and not all companies calculate Total Consolidated Adjusted EBITDA with Dividends Collected in the same manner, our presentation of Total Consolidated Adjusted EBITDA with Dividends Collected may not be comparable to Total Consolidated Adjusted EBITDA with Dividends Collected as presented by other companies.

Operating Information

The following table sets forth our net average daily production of crude oil and natural gas in Argentina, for the periods indicated.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
PRODUCTION⁽¹⁾					
Crude oil production (bbl/d)					
Austral	3,079.8	4,027.3	3,975.3	4,271.0	4,745.6
San Jorge Gulf	17,011.3	16,669.0	16,940.4	16,202.3	13,667.9
Cuyana ⁽²⁾	1,279.5	2,370.5	2,354.0	2,313.0	2,453.9
Northwestern	42.5	44.9	45.4	46.3	51.1
Neuquina	5,209.8	-	-	-	-
Total crude oil production⁽³⁾	26,622.8	23,111.6	23,315.1	22,832.6	20,918.5
Natural gas production (Mm ³ /d) ⁽⁴⁾⁽⁵⁾					
Austral	3,252.3	3,897.1	3,859.1	4,022.3	4,139.8
San Jorge Gulf	1,117.3	999.9	1,049.3	868.3	370.9
Cuyana ⁽²⁾	5.9	9.9	10.0	10.1	10.0
Northwestern	31.5	39.4	40.9	40.3	41.4
Neuquina	78.7	-	-	-	-
Total natural gas production	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
Total (boe/d)	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

- (1) Does not include production from the Aguada del Chañar Block, located in the Neuquina basin, as the 49% interest in the unconventional exploitation concession was acquired from YPF on March 21, 2025, and had no impact on production for the years ended December 31, 2024, 2023, and 2022.
- (2) On December 17, 2024, the Company's interests in the Cacheuta and Piedras Coloradas areas, located in the Cuyana basin, were transferred to VenOil Energia S.A. See "Management's discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to VenOil."
- (3) Includes LPG.
- (4) In boe/d, our gas production amounted to 28,213.3, and 31,111.2, respectively, for the nine-month period ended September 30, 2025 and 2024, respectively.
- (5) In boe/d, our gas production amounted to 31,193.2, 31,077.7 and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.

The table below summarizes our gross reserves by basin throughout all of our areas as of December 31, 2024. For information on how we estimate our reserves, see "Presentation of Financial and Other Information—Reserves Estimates" and "Business—Oil and Gas Results—Reserves."

	As of December 31, 2024		
	Oil (Mbbls) ⁽¹⁾	Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed	51,063	58,806	109,869
Undeveloped	28,884	22,296	51,180
Total Proved Reserves	79,947	81,102	161,049
Probable	27,477	23,425	50,902
Possible	20,388	11,525	31,913
Total	127,812	116,052	243,864

- (1) Includes oil, condensate, LPG, and gasoline.
- (2) Gas volumes are shown after adjusting reserves for heating content. Reserve estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.
- (3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguaragüe block, in the Northwestern basin; (ii) excludes the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See "Business—Our Areas—Neuquina basin - Aguada del Chañar block."; and (iii) Campo Onado block.

RISK FACTORS

Prior to investing in the notes, you should carefully consider the risks described below and the remaining information included in this offering memorandum. We may face additional risks and uncertainties not currently known to us or which as of the date of this offering memorandum we might not consider significant, which may adversely affect our businesses. Any of the following risks, if they actually occur, could materially and adversely affect our business, results of operations, prospects, and financial condition. Overall, an investment in securities of issuers in an emerging market such as Argentina is subject to a higher degree of risk than an investment in securities of issuers in the United States and certain other markets.

Risks Related to the Oil and Gas Industry

Our operations are subject to extensive regulation.

The oil and gas industry in Argentina is subject to extensive government regulation and control. Our revenues are generated from both crude oil and natural gas sales, with crude oil currently representing the larger share. As a result, our business is largely dependent upon regulatory and political conditions prevailing in Argentina and our results of operations may be materially and adversely affected by regulatory and political changes in Argentina.

We face risks and challenges relating to government regulation and control of the energy sector, including but not limited to, the following:

- limitations on our ability to increase local prices or to reflect the effects from higher domestic taxes, increases in production costs, or increases in international prices of crude oil and other hydrocarbon fuels and exchange rate fluctuations on our domestic prices;
- higher taxes on exports of hydrocarbons;
- restrictions on hydrocarbon export volumes driven mainly by the requirement to satisfy domestic demand;
- regulatory orders to supply natural gas and other hydrocarbon products to the domestic retail market in excess of previously contracted amounts, as a result of the Argentine government's policy to provide absolute priority to domestic demand;
- restrictions on imports of products which could affect our ability to meet our delivery commitments or growth plans, as the case may be;
- legislation and regulatory initiatives relating to drilling activities for unconventional oil and gas hydrocarbons, which could increase our cost of doing business or cause delays and adversely affect our operations;
- the implementation or imposition of stricter quality requirements for petroleum products in Argentina;
- conflicts between federal and provincial regulations; and
- interventions carried out by ENRGE (formerly ENARGAS) on the operations of our gas transportation associates.

In January 2007, the Argentine Congress passed Law No. 26,197, which amended the Hydrocarbons Law and transferred to the provinces and the City of Buenos Aires the ownership over all hydrocarbon deposits located within their territories and in the adjacent seas up to 12 nautical miles from the baselines. Following such reform, the Argentine Congress shall enact the laws and regulations for the development of natural resources within Argentina, whereas the provincial governments shall enforce compliance with such laws and administer the hydrocarbon

deposits within the respective provinces. However, some provincial governments have interpreted Law No. 26,197 and section 124 of the Argentine Constitution to be an authority of the provinces to enact their own regulations for the exploration and production of oil and gas within their territories. We cannot assure you that any regulations or taxes (including royalties) enacted by any Argentine province will not conflict with Law No. 26,197 or other federal laws and that such regulations and taxes will not adversely affect our business, financial condition, and results of operations.

The current administration has indicated that it intends to deregulate the oil and gas industry. For example, among other reforms, Law No. 27,742 (the “*Ley de Bases y Puntos de Partida para la Libertad de los Argentinos*” or “*Ley de Bases*”), grants hydrocarbon producers the freedom to export and commercialize their production at market prices in contrast to Article 6 of Law No. 17,319 (the “Hydrocarbons Law”), which requires that hydrocarbon production be primarily allocated to meet the demands of the domestic market. As of the date of this offering memorandum, there is uncertainty as to the extent to which new governmental policies can be effectively implemented and whether such policies can be sustained over time during future administrations.

No assurance can be given that the current regulatory framework or any future government policies, including any measures adopted to deregulate the oil and gas industry, or any interventions by the Argentine government will not adversely affect the oil and gas industry, and in turn, our business, financial condition or results of operations. See “*Regulations—Market Regulation.*”

Substantial or extended declines and volatility in global prices of crude oil, oil products and natural gas may have an adverse effect on our results of operations and financial condition.

A significant amount of our revenue is derived from sales of crude oil and natural gas. The demand for, and price of, oil and gas, is highly dependent on a variety of factors including international and regional supply and demand, consumer product demand levels, weather conditions, the price and availability of alternative fuels, measures adopted by governments and international cartels, and global economic and political events.

International oil prices have fluctuated widely in recent years and are likely to continue to fluctuate significantly in the future. Factors affecting international prices for crude oil include, among others: political developments in crude oil producing regions, particularly in the Middle East; global and local conflicts, war, or acts of terrorism, including the ongoing conflict between Russia and Ukraine, and more recently the conflict between Israel and Hamas; the ability of the Organization of the Petroleum Exporting Countries and other crude oil producing nations to set and maintain crude oil production levels and prices; macroeconomic conditions, including inflation; global and regional supply and demand for crude oil, gas and related products; consumer demand levels the price and availability of alternative fuels; measures adopted by governments and international cartels; investment in new projects to bring new oil production volumes to the market; global supply chain disruptions, and shipping bottlenecks, competition from other energy sources, the effects of a pandemic or epidemic and any subsequent mandatory regulatory restrictions or containment measures, domestic and foreign government regulations; and weather conditions.

In addition, trade disputes and tariff measures can simultaneously support crude prices in the short term—through supply chain frictions, precautionary inventories, and higher geopolitical risk premia—while weighing on medium- to long-term demand by dampening global growth, trade, and investment; adverse developments, including additional tariffs, non-tariff barriers, sanctions, and retaliatory actions, may increase input costs, disrupt supply chains, and heighten volatility in crude benchmarks and refined product cracks, and reduced growth or recessionary conditions could weaken demand for our products, compress margins, and negatively affect volumes, pricing, and utilization; conversely, sharp crude price increases tied to trade tensions may raise operating and procurement costs and pressure working capital, potentially affecting end-user demand and price realizations; collectively, these dynamics could adversely affect our revenues, operating results, cash flows, liquidity, and ability to meet our obligations under the notes, as well as influence our capital expenditure plans, hedging strategies, and access to financing, and the magnitude and duration of any impact remain uncertain and beyond our control, depending on the timing, scope, and enforcement of measures, responses by affected countries, policy changes, and market behavior—we cannot assure investors which effects, if any, will prevail or for how long. We have no control over any of these factors nor can we predict how any of these factors will influence crude oil and related oil product prices.

Oil prices in Argentina have not always immediately reflected changes in international oil prices. However, a sustained or significant drop in international oil prices could reduce domestic oil prices and adversely affect the economic viability of drilling projects, result in the loss of proved and proved undeveloped reserves, and materially and adversely affect our operating results. A decline in international oil prices could also affect other assumptions and estimates and reduce the recoverable value of certain assets.

A substantial decline in international oil prices could have a significant adverse effect on our financial condition and operations if production cannot be placed in the domestic market at competitive prices. In addition, export controls, limitations on crude oil exports, or the imposition of export tariffs in Argentina or in destination countries could also adversely affect our operations.

If international crude oil prices were to trend downward for a prolonged period of time and this is reflected in domestic oil prices, which we cannot control, this could reduce the economic viability of drilling projects, result in the loss of proved reserves due to new economic conditions and proved undeveloped reserves due to changes in our development plans, and adversely affect our operating results. It could also affect other assumptions and estimates and, as a result, reduce the recoverable value of certain assets.

Changes in domestic oil and gas pricing arrangements and subsidies in Argentina could adversely affect our results of operations.

Due to regulatory, economic and government policy factors, oil and gas prices in Argentina have in the past lagged substantially behind prevailing international and regional market prices for such products. As a result, our ability to increase prices has been, and continues to be, limited.

The fluctuations of oil and gas prices in Argentina do not perfectly mirror changes in international prices of said products, and are subject to local energy policies, which limit our ability to increase our prices in the regulated market. The current administration intends to deregulate prices, to the extent possible, with the objective of converging, within a short period, toward market prices. The first steps in this regard have included the approval of substantial increases in the transportation and distribution tariffs for natural gas and electricity for certain sectors of demand, the execution of the Five-Year Tariff Review agreements with the companies responsible for those services, as a result of which the tariff-setting process appears to have returned to a path of normality in accordance with Law 24,076, and the authorization granted to YPF to adjust fuel prices, reflecting a change in the government's pricing policy. Although the deregulation process devised by the government has made significant progress, we cannot assure you, with the information we currently possess, that said process can be completed and sustained over time.

See “—Risks Related to Argentina—Our business, financial condition and results of operations depend on economic and political conditions in Argentina.” For a discussion of gas price limitations and subsidies to compensate these limitations, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies.*”

The determination by the Argentine government to fix, or indirectly intervene, to generate local crude oil prices at values below export parity could have an adverse effect on our results of operations, financial condition, and cash flows. In the event that local prices were reduced through any of the factors described above, which we cannot control, this could affect the economic performance of our existing and future projects, generating a loss of reserves as a result of changes in our development plans, our assumptions and our estimates, and consequently affect the recovery value of certain assets.

Measures taken by the Argentine government may have an adverse effect on the flow of natural gas through our midstream (gathering and treatment) facilities, which may adversely affect the results in our midstream business.

Oil and gas prices could affect our capital expenditures and may lead to impairment of our property, plant, and equipment.

The prices that we receive for our hydrocarbon products affect the viability of investments in exploration and development activities, and as a result, the timing and amount of our projected capital expenditures for such purposes. We budget capital expenditures for such activities by taking into account, among other things, market prices for our hydrocarbon products. In the event that current domestic prices decrease, our ability to improve our hydrocarbon recovery rates, identify new reserves, meet investment commitments under the GasAr Plan (as defined below) and carry out certain other capital expenditure plans is likely to be affected, which, in turn, could have material and adverse effects on our business, financial condition, and results of operations.

Future decreases in oil and gas prices may lead to additional impairments which, in turn, could have an adverse effect on our business, financial condition, and results of operations.

Changes in gas regulations regarding the supply of the priority demand may adversely affect our results of operations.

From the launch of GasAr Plan in November 2020, and its extension in 2022, we have agreements with Compañía Administradora del Mercado Mayorista Eléctrico S.A. (“CAMMESA”) to supply the power generation sector and with ENARSA and distribution companies to supply the residential sector, both until 2028. As of September 30, 2025, our agreement with CAMMESA represents 56.1% of our revenues, while the agreement with ENARSA and distribution companies represents 13.6% of our gas revenues (excluding subsidies and stimulus programs). Entering into these agreements significantly reduced the risk of redirection of our production since the priority demand is substantially supplied under these agreements.

In addition, since the launch of GasAr Plan, the regulations ratified by the current administration and the gas prices policy have focused on substantially translating to the end-user the real costs of supply, reducing the subsidies granted to residential users as well as the stimulus programs for gas producers. This policy reduced our exposure to the collection risks under the stimulus programs and the price risks derived from the subsidies policy implemented in the past.

Also in the past, with lack of agreements between the relevant parties to supply the gas demand of the regulated market due to low tariffs, ENRGE (formerly ENARGAS) issued regulations whereby gas producers were required to redirect their production to supply the needs of the regulated market (the “priority demand”) at those low tariffs. The redirection of the production had an adverse impact on gas producers, like us, since it affected their ability to comply with their supply commitments in the deregulated market. Any changes to the current regulatory framework that restrict our ability to market production in the deregulated market at freely and mutually agreed upon prices, increases the quota of gas that must be made available in the regulated market, or reduces current gas prices in the regulated market, could adversely affect our revenues and our ability to comply with supply commitments in the deregulated market. Moreover, due to the seasonality of our business, any material increase of the demand of gas could require the ENRGE to issue regulations to supply the priority demand which could also affect our business.

We are or could be subject to direct and indirect restrictions on exports under Argentine Law.

In recent years, Argentine authorities have adopted certain measures which resulted in restrictions on the exports of oil and natural gas from Argentina. Under Argentine law, particularly as provided for in the Hydrocarbons Law, Law No. 24,076 (the “Natural Gas Law”) and Resolutions No. 241-E/2017, No. 104/2018, No. 360/2021 (as amended by Resolution No. 774/2022) and No. 175/2023 of the Argentine Secretariat of Energy, exports of crude oil, natural gas and most hydrocarbon by-products, currently require previous authorization from the Secretariat of Energy. In order to obtain such authorization with respect to oil and gas, it has to be proven that domestic demand for such products has been already satisfied or that the offers made to buyers of such products were rejected.

The *Ley de Bases* and its regulations in Annexes I and II of Decree No. 1057/2024 amended the laws mentioned in the previous paragraphs to provide for more flexible export conditions and greater long-term certainty

for exports that do not warrant objections within 30 days of notification. These new conditions have not yet been regulated by the Secretariat of Energy and we cannot assure whether the government will implement them or when it will ultimately do so. We also cannot predict whether there will be a policy change that would result in their adoption, or if measures will be adopted in the future that adversely affect our ability to export gas, crude oil, or other products and, consequently, the results of our operations.

With respect to natural gas, producers that are part of GasAr Plan are allowed to export certain volumes regarding the volumes and price they offered, until December 2028. From 2026, well head prices must be at least the same in the domestic markets (GasAr Plan Prices).

With respect to oil, Resolution No. 241-E/2017 should be amended in order to flexibilize requirements to supply the domestic market, allowing longer contractualization terms with international clients.

In addition, the Argentine government has imposed, modified and reintroduced export duties (*retenciones*) and other taxes on hydrocarbons from time to time under emergency and fiscal legislation, including the Law No. 25,561 (as amended and supplemented from time to time, the “Public Emergency Law”) and subsequent laws and decrees. Such measures have included changes to applicable rates, taxable bases, exemptions and calculation methodologies for crude oil, natural gas and refined products, which have at times materially reduced netbacks and adversely affected the oil and gas industry’s competitiveness. Currently, export duties are capped at 8% when international prices surpassed U.S.\$60/bbl.

Notwithstanding the current administration’s intention to move toward a more deregulated market, including the export market, we cannot predict for how long these regulations on exports will remain in force, or whether future measures will be implemented that may adversely affect our ability to export gas, crude oil, or other products and, consequently, affect our financial condition, results of operations, and cash flows.

Uncertainty of estimates of oil and gas reserves may adversely affect our financial condition.

Our oil and gas reserves estimates as of December 31, 2024 cover 100% of our areas in Argentina. We do not include any information related to our one area in Venezuela, as we have not received current information from the area’s operator. See “—Risks Related to Our Operations in Venezuela.”

Estimates concerning our reserves contained in this offering memorandum are subject to considerable uncertainties. Oil and gas reserves engineering is a subjective process of estimating accumulations of oil and gas that cannot be measured in an exact way, and estimates of other engineers might differ materially from those set out herein.

Numerous assumptions and uncertainties are inherent in estimating quantities of proved, probable or possible oil and gas reserves, including, but not limited to, the following:

- the results of the drilling, testing and production following the dates of the estimates, which might require substantial revisions;
- the quality of the geological, technical and economic data available, and the interpretation and assessment of such data;
- the evolution of the production of the reservoirs;
- developments such as acquisitions and sales, new discoveries and extensions of existing fields, and application of improved oil recovery techniques;
- changes in the prices of oil and natural gas, which might have an impact on the magnitude of proved reserves, since reserves are estimated under economic conditions existing as of the date when such estimates are made (a decline in the price of oil or gas may render the reserves no longer economically feasible for exploitation, and therefore, they may no longer be regarded as proved reserves); and

- whether the prevailing tax rules, other government regulations and contractual conditions will remain in effect with respect to those existing as of the date when the estimates were made (changes in tax rules and other government regulations may render the reserves no longer economically feasible for exploitation).

In addition, unless oil and gas reserves are replaced, the same may be reduced with the passage of time, which will consequently lead to a decrease in production.

Most factors, assumptions and variables involved in the estimates of proved, probable or possible reserves are not within our control, and are subject to change with the passage of time. The assumptions used in the reserves report, including oil price forecast, may not fully reflect current market conditions. Therefore, there are uncertainties attached to the estimated reserves of crude oil and gas, as well as to the forecasts concerning the pace of future production and the opportunity and costs of the investments for the development of such reserves. Consequently, the estimates of proved reserves may often differ from the actual quantities of oil and gas extracted, and to the extent substantially lower than estimated reserves, this might have a significant impact on our results of operations and financial position. Oil and gas reserves are revised at least on an annual basis. Any revision of our estimates, including due to factors beyond our control, such as prices and economic conditions, may have a material adverse effect on our business, financial condition, and results of operations.

You should therefore not place undue reliance on our reserves estimates. For more information on our reserves, see “*Presentation of Financial and Other Information—Reserves Estimates*,” “*Business—Exploration and Production Activities*,” and “*Business—Oil and Gas Results—Reserves*.”

If we are unable to acquire, develop and exploit new reserves, our results of operations may be adversely affected.

Our future success will depend on, among other things, our ability to find additional oil and gas reserves and economically exploit oil and gas from such reserves. Therefore, our cash flows and income are highly dependent on our success in efficiently developing our current, developed and some undeveloped, reserves, entering into new investment agreements and economically finding or acquiring additional recoverable reserves.

Our business is capital intensive, and we may not be able to successfully explore or develop further reserves. See “*—Risks Related to our Company—Our business requires substantial capital expenditures.*” Unless we are successful in our exploration for, and development of, oil and gas reserves or otherwise acquire additional reserves, our reserves will generally decline as oil and gas are produced. As of December 31, 2024, our calculated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserve life of approximately 8.1 years. Development of our undeveloped reserves may take longer and require higher levels of capital expenditures than we currently anticipate. Delays in the development of our reserves or increases in costs to drill and develop such reserves would reduce the standardized measure value of our estimated proved undeveloped reserves and future net revenues estimated for such reserves, and may result in some projects becoming uneconomical; this, in turn, could result in the quantities associated with these uneconomical projects being reclassified as non-reserves. The economic viability of a particular block is also dependent on the amount of time remaining under the relevant concession term and whether future capital investments are economically viable within such term. There can be no assurance that we will not experience delays or increases in costs to drill and develop our reserves in the future or that we will be able to identify or commercially develop exploitable deposits or locate drilling sites, any of which could result in reclassifications of our reserves, which in turn could adversely affect our business, financial condition, and results of operations.

We cannot assure you that our current or future exploration and development activities will be successful, that we will be able to implement our capital expenditure program or acquire additional reserves, or that we will be able to economically exploit such reserves. Such events would adversely affect our financial condition and results of operations.

Operational and economic risks related to oil and gas exploration and production and the transportation of gas may adversely affect our business, financial condition, and results of operations.

Oil and gas exploration and production activities and transportation of gas are subject to particular industry-specific operational risks, some of which are beyond our control, such as production, equipment and transportation risks, as well as political and regulatory risks and natural hazards and other uncertainties, including those relating to the physical characteristics of oil or natural gas fields. Our operations may be curtailed, delayed or cancelled, and our projects may experience cost increases and overruns due to, among other factors, bad weather conditions; unforeseen mechanical and engineering difficulties; shortages, delays in the delivery, unavailability or high costs of essential equipment, supplies, personnel and field services; compliance with governmental laws and regulations; litigation and other disputes; blockades or embargoes; fire, explosions, blow-outs, pipe failure, abnormally pressured formations or other environmental or geological uncertainties; pandemics such as the COVID-19; and environmental hazards, such as oil spills, gas leaks, ruptures or discharges of toxic gases. Also, the estimated cost of executing projects may not be accurate and remains dependent upon a number of factors, including the completion of detailed cost estimates and final engineering, contracting and procurement costs. Drilling activities are also subject to numerous risks and may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a return on the investment or a recovery of drilling, completion and operating costs. In addition, our operation of gas gathering, compression and treatment plants, oil transportation, storage and loading facilities are subject to all of the risks generally inherent to such operations. In addition, we operate in politically sensitive areas where native population has interests that from time to time may conflict with our production objectives. The occurrence of any such operational risks may prevent us from recovering our initial investment and adversely affect our business, financial condition, and results of operations.

Our operations are substantially dependent upon the availability of water. Restrictions on our ability to obtain water may have a material adverse effect on our financial condition, results of operations and cash flows.

Water is an essential component of drilling, well completion and hydrocarbon production activities. Limitations or restrictions on our ability to secure sufficient amounts of water (including limitations resulting from natural causes such as drought), could materially and adversely impact our operations. Severe drought conditions can result in local water districts taking steps to restrict the use of water in their jurisdiction for drilling and hydraulic stimulation in order to protect the local water supply. If we are unable to obtain water to use in our operations from local sources, it may need to be obtained from new sources and transported to drilling sites, or other facilities, resulting in increased costs, which could have an adverse impact on our financial condition and cash flows. Additionally, if we were unable to obtain water from any sources, we might be forced to halt our drilling and completion activities, which could have a material adverse effect on our growth prospects, financial condition, results of operations and cash flows.

Our use of seismic data is subject to interpretation and may not accurately identify the presence of oil and natural gas.

We use seismic data to help plan our exploration activities. However, even when properly used and interpreted, seismic data and visualization techniques are tools only used to assist geoscientists in identifying subsurface structures and eventual hydrocarbon indicators, and do not enable the interpreter to know whether hydrocarbons are, in fact, present in those structures. In addition, the use of seismic and other advanced technologies requires greater pre-drilling expenditures than traditional drilling strategies, and we could incur losses as a result of these expenditures. Because of the uncertainties associated with our use of seismic data, some of our drilling activities may not be successful or economically viable, and our overall drilling success rate or our drilling success rate for activities in a particular area could decline, which could have a material adverse effect on our business, financial condition and results of operations.

Intense competition in the oil and gas exploration and production industry may adversely affect our financial condition and results of operations.

The oil and gas exploration and production business is highly competitive and is expected to remain competitive in the future. We compete with other companies, including major oil and gas companies, in Argentina and elsewhere. Some of these companies have greater financial and other resources than our company and, as a result, may be in a better position to compete for future business opportunities. In addition, other competitive sources of energy could come into operation in the future. Accordingly, we expect competition in the oil and gas industry to remain highly competitive or to increase and this could have an adverse effect on our financial condition and results of operations.

Competition with state-owned hydrocarbons and energy companies could have an adverse effect on our company.

In May 2004, the Argentine government announced the creation of Energía Argentina S.A. (“ENARSA,” which changed its name to IEASA for a period of time), a state-owned hydrocarbons and energy company, with the purpose of improving the level of hydrocarbon reserves, increasing gas production, addressing gas transportation and electricity transmission problems and supplying gas and electricity for the domestic market at prices accessible to consumers. The Argentine government holds 53% of the equity interest of ENARSA, which equity interest is not transferable, the remaining equity interest is held by the provincial governments. Although the current administration has announced its intentions to privatize the company, ENARSA has entered into several agreements to, among other activities, pursue offshore exploration activities and participate in competitive provincial bidding processes for new oil and gas concessions.

In addition, in April 2012, the Argentine Congress passed Law No. 26,741, expropriating 51% of the shares of YPF owned by the Spanish energy company, Repsol YPF. Out of the 51% of total shares to be expropriated, 51% of such shares are held by the Argentine government and the remaining 49% are held by oil-producing Argentine provinces. YPF is Argentina’s leading energy company, whose predecessors have been in operation since the 1920s, and currently has the leading market position in the domestic upstream and midstream segments. YPF actually possesses and employs financial, technical and personnel resources substantially greater than our own and as a result, it may be in a better position to take advantage of future business opportunities. We cannot assure you that YPF’s participation in the bidding processes for new oil and gas concessions in such markets will not influence market forces in such a manner that could have an adverse effect on our financial condition and results of operations.

Our inability to access equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets and generate significant incremental costs or delays in our oil and natural gas production.

Our ability to market oil and natural gas production largely depends on the availability and capacity of processing facilities, oil tankers, transportation facilities (such as pipelines, crude oil unloading stations and trucks) and other necessary infrastructure, which may be owned and operated by third parties or not exist. The failure to obtain access to such facilities on acceptable terms (including the costs to build them) and on a timely basis could materially harm our business. If access to transportation or processing facilities is limited or unavailable when needed, we could be required to shut down oil and gas wells. Our inability to realize revenues from wells during any extended period of time could have a material adverse effect on our business, financial condition and results of operations. In addition, the shutting down of wells can lead to mechanical problems, which may result in decreased production and increased remediation costs, which in turn could adversely affect our business, financial condition, and results of operations.

Oil and gas activities have become increasingly dependent on digital technologies to conduct operations, including certain exploration, development and production activities, thus we are exposed to cyber-attacks and system failures.

Our technologies, systems, networks, and those of our business partners may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, misuse or loss of confidential information, or other disruption of our business operations. In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. We depend on digital technology, including

information systems to process financial and operating data, analyze seismic and drilling information and oil and gas reserves estimates. There can be no assurance that we will not be the target of cyber-attacks in the future that could adversely affect our business, financial condition, and results of operations. As cyber threats continue to evolve, we may be required to incur additional expenses to enhance our protective measures or to remediate any information security vulnerability.

Our business could be adversely affected by a decline in general economic conditions or a weakening of the broader energy industry, and inflation may adversely affect our financial position and operating results.

A prolonged economic slowdown or recession, adverse events relating to the energy industry, or regional, national, or global economic conditions and factors, could negatively impact our operations and therefore adversely affect our results. The risks associated with our business are more acute during periods of economic slowdown or recession because such periods may be accompanied by decreased demand for oil and natural gas, and decreased prices for oil and natural gas.

Supply chain pressures in global production, trade and logistics and demand increases may lead to price inflation in the energy sector. In addition, macroeconomic conditions in Argentina may result in cost inflation for goods and services purchased in local currency. Inflationary factors, such as increases in the labor costs, material costs, and overhead costs, may also adversely affect our financial position and operating results. An increase in our costs due to inflation could offset any price increases of our products and services resulting in an adverse effect on our operating results, including having enough cash to service our financial debt obligations.

The energy transition could result in reduced demand for the oil and gas we produce, negatively impact our long-term plans, and lead to opposition from certain stakeholders.

We expect that actions by governments across the globe, NGOs, our customers and refined hydrocarbon product end-users that transition away from hydrocarbon usage will continue to lower demand for hydrocarbons and their by-products, and potentially affect prices for oil and gas, for example if households continue switching to electric vehicles, if public transport switches to electricity or other renewable fuels, if power generation continues to migrate to renewable sources, or if hydrogen or alternative sources of green energy are adopted on a massive scale. This could lead to a downturn in global oil and gas demand, and become a factor contributing to additional provisions for our assets and result in lower earnings, cancelled projects, reduced access to capital, and potential impairment of certain assets.

Regulations and regimes promoting alternative energy resources, such as the Renewable Energy Regime implemented by Law No. 27,191 (as amended from time to time) promoting an 20% increase by December 2025 in the participation of renewable energy sources in electrical consumption in Argentina, may also lead to a decline in demand for crude oil and natural gas, or any of their by-products, in the long-term. In addition, increased regulation of greenhouse gases (“GHGs”) may create greater incentives for the use of alternative energy sources (see “—Risks Related to our Company—Climate change legislation or regulations restricting emissions of GHGs and legal frameworks promoting an increase in the participation of energies from renewable sources could result in increased operating costs and reduced demand for the oil and natural gas we produce”). Any long-term material adverse effect on the oil industry could materially adversely affect the financial and operational aspects of our business.

Moreover, certain investors might decide to divest of their investments in fossil fuel companies and different stakeholder groups might be inclined to exert pressure on commercial and investment banks to stop financing fossil fuel companies. According to press reports, some financial institutions have started to limit their exposure to fossil fuel projects. Therefore, our ability to access financing for future projects may be adversely affected. These factors could have a negative impact on the demand for our products and services and may jeopardize or even impair the implementation and operation of our business, adversely impacting our operating and financial results and limiting our growth opportunities, and our ability to service financial debt obligations.

The conflict involving Russia and Ukraine, and the associated new, additional, and/or enhanced economic and trade sanctions and restrictions that have been imposed by various countries, could have a mixed or ultimately neutral effect on our business, financial condition and results of operations.

While the conflict has contributed to higher international freight costs and broader supply chain frictions, which in turn have exerted upward pressure on crude and refined product prices and input costs, the reconfiguration of global trade flows following sanctions on Russia has also created two partially segregated markets. This bifurcation has helped sustain price differentials and supported international benchmark prices notwithstanding increases in aggregate global supply in recent years. The net impact of these offsetting dynamics may vary over time and across geographies and product sectors, and could prove neutral in the medium term; however, it remains subject to significant uncertainty as to duration, severity, and policy responses.

The conflict has had and may continue to have significant international economic effects, including inflationary pressures, supply chain dislocations, market volatility and impacts on commodity prices. These effects could exacerbate any global economic slowdown and could affect the ability of certain customers with exposure to the Russian and/or Ukrainian markets to meet their payment obligations.

In addition, the conflict has resulted in the imposition of economic and trade sanctions and restrictions targeting Russia and certain Russian economic sectors and companies by the United States, the European Union, the United Kingdom and other major countries. The severity or scope of these sanctions could change, contributing to shortages or logistical challenges for certain raw materials and commodities and to persistent dislocations in shipping and insurance markets, which could translate into higher freight and input costs in the global supply chain. At the same time, the emergence of parallel trading channels has, at various points, mitigated the impact of supply additions on benchmark prices, thereby providing some support to realized prices for producers. The balance of these factors may offset one another, but the overall outcome remains uncertain and could shift quickly.

Our revenues and profitability are heavily dependent on the prices we receive from our sales of oil and natural gas. Oil prices are particularly sensitive to actual and perceived threats to global political stability and to changes in production and supply from key countries, including Russia. The conflict initially contributed to increases and heightened volatility in international oil and gas prices, with mixed effects on producers, including periods of stronger realized prices alongside increased costs and volatility-driven operational and planning challenges. We cannot predict whether such volatility will lead to further price increases, a general downturn in economic activity, or lower oil and gas prices. A sustained increase in oil prices could accelerate the transition to alternative energy sources, potentially leading to a subsequent decline in prices in the medium to long term. Conversely, an easing of tensions or adjustments in sanctions could alter trade patterns and compress price differentials. Additionally, changes in worldwide oil prices and demand could prompt new regulation in Argentina intended to decouple domestic energy pricing from international pricing or to restrict energy-related exports, which could affect our business. Due to the uncertainties inherent in the scale, duration and policy responses associated with the conflict, it is not reasonably possible to estimate with precision the net effect on the global economy and financial markets, on the Argentine economy and, consequently, on our business, financial condition and results of operations.

The conflicts involving Israel, Hamas and Iran increase the volatility in oil and other energy prices, and could have a material adverse effect on our business, financial condition and results of operations.

Since October 2023, Israel and Hamas have been involved in a serious and escalating armed conflict, which also involved other countries in the Middle East, such as Iran (which has engaged in direct conflict with Israel). A sharper escalation of these conflicts could lead to the involvement of other countries around the globe. Despite the conflict has increased volatility in crude oil and other energy prices, with a recent upward trend in crude benchmarks, the war could also have a material negative impact on oil prices and global growth as well as further global economic consequences, including but not limited to the possibility of increased volatility in energy prices, severely diminished liquidity and credit availability, declines in consumer confidence, scarcity of certain raw materials and products, declines in economic growth, increases in inflation rates and uncertainty about economic and political stability. Although the length and impact of the ongoing conflict is unpredictable, such conflict has created and could lead to further market disruptions, including significant volatility in commodity prices, credit and capital markets. Due to the uncertainties inherent to the scale and duration of this conflict and its direct and indirect effects,

it is not reasonably possible to estimate the impact such conflict will have on the global economy or on the Argentine economy and, consequently, our business, financial condition and results of operations.

If we fail to meet the pace and extent of society's changing demands or our own targets for lower carbon energy as the energy transition unfolds, we could face reputational costs or fail in sustaining and developing our business.

The pace and extent of the energy transition could pose a risk to the Company if our own progress towards decarbonization moves at a different speed than that of our competitors and the economy in general, or if we fail to meet our targets for lower carbon energy. As of the date of this offering memorandum, we are working on the preparation of the inventory of sources and calculation of the baseline of our greenhouse gas emissions. Based on the results, we will develop an emission mitigation plan. If we are slower than competitors or the economy in general, either because we do not invest enough funds, or invest in technologies that fail to reduce our carbon footprint, our reputation may suffer and customers may prefer a different supplier which would adversely impact demand for our hydrocarbon products, including the market value of our shale oil acreage and associated resources we expect to develop in the future. Our failure to time the transition of our production to address climate-change related concerns could have a material adverse effect on our earnings, cash flows and financial condition.

Risks Related to our Company

This offering memorandum does not include historical financial or production information for the Aguada del Chañar block prior to April 1, 2025.

On April 1, 2025, through the execution of a farm-in agreement with YPF, the Company completed the acquisition of a 49% interest in the exploitation concession over the Aguada del Chañar block, which is operated by YPF and located in the Neuquina basin. The Company has limited operational and management information regarding the basin following the acquisition of the Aguada del Chañar block.

Given that the acquisition of the interest in the Aguada del Chañar block was completed on April 1, 2025, this offering memorandum does not include production or reserves information relating to such asset. Closing of the acquisition was not subject to approval by the Argentine Antitrust Commission (*Comisión Nacional de Defensa de la Competencia* or “CNDC”) or the Executive Branch of the Province of Neuquén under Article 72 of Law No. 17,319 and Article 95 of the Neuquén Provincial Law, respectively. As of the date of this offering memorandum, the CNDC has authorized the transaction by means of Disposition DISFC-2025-73-APN-CNDC#MEC. See “—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—We are including limited financial and other information about the Aguada del Chañar (Vaca Muerta) acquisition in this offering memorandum,” and “—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.”

As a result, investors must make their investment decisions in the notes without the benefit of historical or pro forma financial information that would allow for comparability.

If the Company is unable to effectively manage its growth, its business and results of operations could be adversely affected.

The Company cannot assure you that all the necessary processes and controls to ensure the proper management of the Aguada del Chañar block will be developed or implemented, or that the necessary or appropriate personnel will be hired to effectively manage such processes or the Company's growth and assets, and failure to implement such processes or hire such personnel could harm the Company's business and results of operations.

Continued growth, either organic or inorganic, creates significant demands on the Company's management and operating and financial infrastructure. As the Company continues to grow, the Company will be subject to the risks of over-hiring, over-compensation of its employees and over-expansion of its operating infrastructure, as well as the challenges of adequately and effectively adapting its operating structure, processes and internal controls. In addition, the Company's expenses may grow faster than revenues and expenses may be higher than the Company

has estimated. Managing the Company's growth will require significant expenditures and the allocation of value management resources. If the Company is not able to achieve the necessary level of efficiency in its organization as it grows, its business and operating results could be adversely affected.

Our concessions and permits for oil and gas exploration and production may be terminated or not extended, which could have an adverse effect on our financial condition and results of operations.

The terms of the concessions and permits under which our businesses operate require the operator to meet specified requirements and maintain minimum quality and service standards as well as to make certain minimum investments. Failure to comply with these criteria could result in the imposition of fines or other government actions. In addition, in certain cases, our concessions or permits could be terminated or revoked. We believe we have in the past complied, and currently are in compliance, in all material respects with the terms and conditions of our concessions and permits; however, we cannot assure you that we will be able to comply fully with the terms and conditions of our concessions and permits in the future.

The Hydrocarbons Law, as modified by Law No. 27,007 and the *Ley de Bases*, provides for oil and gas concessions to remain in effect for 25 years as from the date of their award, 35 years for unconventional concessions and 30 years for offshore concessions. The *Ley de Bases* eliminated the ability of new exploitation concessions granted after the validity of said Bases Law to request ten-year extensions and established that concessions are to be mandatorily subjected to a new bidding process that must be initiated at least one year before the concession's expiration and in which the incumbent concessionaire competes with third parties for a new exploitation concession under the terms of Article 35 of the Hydrocarbons Law. This process implies a new bidding process with no preference granted to the existing concessionaire other than the right of compensation with respect to the productive wells and unrecovered investments made during the exploitation of the area. Exploitation and transportation concessions granted prior to the enactment of the *Ley de Bases* will continue to be governed by the legal framework in force at the time of their approval until their expiration. Regulatory Decree 1057/2024 clarified that concessions granted before the enactment of the Bases Law may continue to be extended under the terms provided by the law in force at the time such concessions were granted.

We cannot assure that our concessions and permits will be renewed upon expiration, as a result of the review by the relevant authorities of investment plans submitted for such purposes, or that additional requirements to obtain or extend such concessions or permits will not be imposed.

Extensions of exploitation concessions granted prior to the *Ley de Bases* or of exploration permits will likely increase our costs such as would be the case for our agreement with the Energy Institute of the Province of Santa Cruz, under which a 16% royalty payment was established. In practice, fees payable for the renewal or extension of concessions or permits are often negotiated on a case-by-case basis. The renewal or extension of concessions or permits is also likely to result in the imposition of additional obligations to us, such as increased minimum investments commitments, which may also be subject to negotiation with the relevant provinces on a case-by-case basis. See "*Regulations—Law No. 27,007, Amending the Hydrocarbons Law.*"

A substantial majority of our concessions and permits have been renewed or granted and have at a minimum, between two and six years of validity remaining prior to their expiration.

Our operations in certain areas depend on the performance and compliance of our joint venture partners.

Our exploration and production activities in certain areas are carried out with partners under temporary joint ventures. For example, in Cajón de los Caballos we hold 25% of the concession rights, in Paso Fuhr, we hold 50% of the exploration permit, in Aguada del Chañar we hold 49% of the concession rights, and in the off-shore 105 and 106 blocks we hold 25% of the exploration permit rights, with the remainder of each area held by our partners. The continuation of our operations in areas where we share ownership of the concessions or we are not the concession holder depends on compliance by our partners, as concession holders, with the terms and conditions of such concessions. We cannot guarantee that our partners in our temporary joint ventures, as concession holders, will comply with all the terms and conditions of the concessions in which we participate. We cannot guarantee that our joint venture partners, as concession holders, will comply with all the terms and conditions of the concessions in which we participate.

Our inability to collect, in a timely manner or at all, compensation owed to us under our agreements with ENARSA and CAMMESA, or under the stimulus and subsidy programs of the Argentine government could have a material adverse effect on our liquidity and results of operations.

As of the date of this offering memorandum, we have entered into supply agreements with (i) CAMMESA for the supply of natural gas for electricity generators; (ii) ENARSA and (iii) distribution companies for the supply of natural gas for residential users. As of September 30, 2025, these contracts represented 56.1%, 9.7% and 3.9% of our total revenues, respectively. Under the agreements with distribution companies, we receive the price that the end-user pays while the difference is covered by subsidies. See “—Changes in gas regulations regarding the supply of the priority demand may adversely affect our results of operations.” As of September 30, 2025, subsidies represented 2.5% of our revenue.

As of the date of this offering memorandum, we have not experienced significant delays in payments from CAMMESA. ENARSA, however, has been taking approximately 80 to 100 days to settle our invoices and has rejected the late payment interest we have charged under our supply agreement. This has led to two arbitration proceedings against ENARSA for non-payment under the GasAr Plan relating to 2023 and 2024 deliveries. The 2023 proceeding resulted in a partial award in our favor, with all challenges rejected and the case closed, while payment remains pending and will be subject to judicial enforcement if not made. The 2024 proceeding has completed the evidentiary phase, and we are awaiting the tribunal’s call for final arguments, with an award expected in the next three months. See “Business—Legal Proceedings—CGC v. Energía Argentina S.A. (GasAr Plan).”

We cannot assure you that the Argentine government will be able to comply in a timely manner with its commitments under the subsidy programs.

Any failure or delay in payment by CAMMESA or if ENARSA continues with significant delays in the payments, could cause a significant adverse effect over our financial situations and results. Also, any change of the current regulatory framework reinstating significant subsidies could increase our collection risk from the Argentine government. While the current administration’s policy aims to maintain prices at or near market levels, we cannot assure you that the current regulatory framework will remain in place.

We derive a significant portion of our revenues from a limited number of clients, and the loss of the business of a significant client could have a material adverse effect on our results of operations.

We have significant customer concentration, such that economic difficulties or changes in the purchasing policies or patterns of our customers could have a significant impact on our financial condition and results of operations. For the nine months ended September 30, 2025, 62% of our crude oil sales (excluding subsidies) were to Raizen Argentina S.A.U, representing 43% of our revenues, and 23% were to YPF, representing 16% of our revenues.

For the nine months ended September 30, 2025, we sold approximately 70% of our natural gas volume production in the regulated market and 30% in the deregulated market. With respect to our sales (excluding subsidies) in the deregulated market for the nine months ended September 30, 2025, 13% of our total natural gas volume was sold to Aluar Aluminio Argentino SAIC, representing 5% of our revenues. The volatility in our gas sales in the regulated versus deregulated market is due to seasonality effects.

The concentration of our business with a relatively small number of customers may expose us to a material adverse effect if one or more of our significant customers were to significantly reduce, suspend or terminate purchases from us for any reason. In addition, significant customers in the oil and deregulated gas market could have significant bargaining power to force significant price reductions to below market prices. Furthermore, a delay in payment or non-payment by a significant customer could materially and adversely affect our results of operations.

Our business requires substantial capital expenditures.

Our business is capital intensive. Specifically, the exploration and development of hydrocarbon reserves, production, processing and the maintenance of machinery and equipment require substantial capital expenditures.

We must continue to invest capital to maintain or to increase the amount of hydrocarbon reserves that we produce, as well as to comply with the investment commitments established under the terms and conditions of our concessions and exploration permits. Our ability to finance our capital expenditures, however, is limited. We cannot assure you that we will be able to generate sufficient cash flow, or that we will have access to financing alternatives to continue our exploration, development, and production activities at or above our present levels. If we are not able to comply with our capital expenditure program in our areas, our financial situation, and results of operations may be affected.

Our performance is largely dependent on recruiting and retaining key personnel.

Our current and future performance and the operation of our business are dependent upon the contributions of our senior geology, geoscience and operating managers, and our highly skilled team of engineers and other employees. It is dependent on our ability to attract, train, motivate and retain key management and technical personnel with the necessary skills and experience. There is no guarantee that we will be successful in retaining and attracting key personnel and the replacement of any key personnel who leave could be difficult and time consuming. The loss of the experience and services of key personnel or the inability to recruit suitable replacements or additional staff could have a material adverse effect on our financial condition and results of operations.

We rely on key third-party suppliers, vendors and service providers to provide us with parts, components, services and critical resources that we need to operate our business.

Companies operating in the energy industry, specifically the oil and gas sector, commonly rely upon various key third-party suppliers, vendors and service providers to provide them with parts, components, services and critical resources, needed to operate and expand their business. If these key suppliers, vendors and service providers fail to deliver, or are delayed in delivering, equipment, service or critical resources, we may not meet our operating targets in the expected time frame, which could have an adverse effect on our business, financial condition, results of operations and prospects.

Our operations in the industry could be susceptible to the risks of performance, product quality and financial conditions of our key suppliers, vendors and service providers. For instance, their ability to adequately and timely provide us with parts, components, services and resources critical to our operations may be affected if they are facing financial constraints or times of general financial stress and economic downturn. There can be no assurance that we will not encounter supply disruptions in the future or that we will be able to timely replace such suppliers or service providers that are not able to meet our needs, which might adversely affect a successful execution of our operations, and consequently, our business, financial condition, results of operations and prospects.

Our relationship with federal and provincial authorities, in particular with the Province of Santa Cruz, is important to our business.

Due to the nature of our businesses, we have an extensive relationship with federal and provincial authorities in places where we conduct our businesses, particularly with the Province of Santa Cruz, where we conduct the substantial majority of our operations. These relationships could be adversely affected in the future, which could negatively affect our business and our results of operation. For example, provincial authorities could reject or delay our current or future term-extension requests, or seek to impose unexpectedly or disproportionately high upfront fees or significant additional obligations upon us when negotiating our concessions or permits renewals or otherwise.

Our business plan includes future drilling activities to obtain unconventional oil and gas and if we are not able to acquire and correctly use the necessary new technologies our business may be adversely affected.

We have identified drilling opportunities and prospects for future drilling related to unconventional oil and gas reserves, such as shale oil and gas in the Austral and the Neuquina basin. These drilling locations and prospects represent an important part of our drilling plans for the future. Our ability to drill and develop these locations depend on several factors, including seasonal conditions, regulatory approvals, negotiations of agreements with third parties, commodity prices, costs, availability of equipment, services and personnel, and drilling results. Further, our

identified potential drilling locations are in various stages of evaluation, ranging from locations that are ready to drill to locations that will require substantial additional analysis. We cannot predict in advance of drilling and testing whether any particular drilling location will yield oil or natural gas in sufficient quantities to recover drilling or completion costs or to be economically viable. The use of technologies and the study of producing fields in the same area will not enable us to know conclusively prior to drilling whether oil or natural gas will be present or, if present, whether oil or natural gas will be present in sufficient quantities to be economically viable. Even if sufficient amounts of oil or natural gas exist, we may damage the potentially productive hydrocarbon bearing formation or experience mechanical difficulties while drilling or completing the well, possibly resulting in a reduction in production from the well or abandonment of the well. If we drill additional wells that we identify as dry holes in our current and future drilling locations, our drilling success rate may decline and materially harm our business. Further, initial production rates reported by us or other operators may not be indicative of future or long-term production rates. In addition, the drilling and exploitation of such oil and gas reserves depends on our ability to acquire the necessary technology and hire personnel or other means of support for the extraction, and on obtaining financing and partners to develop such activities. Due to these uncertainties, we cannot provide any guarantee as to the sustainability of these drilling activities, that such drilling activities will eventually result in proved reserves, or that we will be able to meet our expectations of success, which could adversely affect our production levels, financial condition and results of operations.

The results of our planned development programs in new or emerging shale development areas and formations may be subject to more uncertainties than programs in more established areas and formations, and may not meet our expectations for reserves or production.

The results of our horizontal drilling efforts in emerging areas and formations in the Austral basin are generally more uncertain than drilling results in areas that are more developed and have more established production. Because emerging areas and associated target formations have limited or no production history, we are less able to rely on past drilling results in those areas as a basis to predict our future drilling results. In addition, horizontal wells drilled in shale formations, as distinguished from vertical wells, utilize multilateral wells and stacked laterals, which requirements could adversely impact our ability to maximize the efficiency of our horizontal wells related to reservoirs drainage over time. Further, access to adequate gathering systems or pipeline takeaway capacity and the availability of drilling rigs and other services may be more challenging in new or emerging areas. If our drilling results are less than anticipated or we are unable to execute our drilling program because of capital constraints, access to gathering systems and takeaway capacity or otherwise, and/or natural gas and oil prices decline, our investment in these areas may not be as economic as we anticipate, we could incur material write-downs of unevaluated properties and the value of our undeveloped acreage could decline in the future.

Part of our strategy involves using some of the latest available horizontal drilling and completion techniques, which involve risks and uncertainties in their application.

Our operations involve utilizing some of the latest drilling and completion techniques as developed by CGC and its service providers. Risks that we face while drilling horizontal wells include, but are not limited to, the following:

- landing the wellbore in the desired drilling zone;
- staying in the desired drilling zone while drilling horizontally through the formation;
- running casing the entire length of the wellbore; and
- being able to run tools and other equipment consistently through the horizontal wellbore.
- Risks that we face while completing wells include, but are not limited to, the following:
 - the ability to fracture stimulate the planned number of stages;
 - the ability to run tools the entire length of the wellbore during completion operations; and

- the ability to successfully clean out the wellbore after completion of the final fracture stimulation stage.

We may suffer delays, incremental costs, or losses due to disputes with landowners and local communities where our reserves are located.

Access to the sites where we operate requires agreements (including, for example, easements, rights of way and access authorizations) with landowners, squatters and/or local communities. If we are unable to negotiate agreements with landowners and/or squatters, we may require judicial action to obtain access to the sites of our operations, which may affect our oil and gas production, as well as generate delays in the progress of our operations at such sites and result in additional costs or losses.

There can be no assurance that disputes with landowners, squatters and local communities will not affect our production or delay our operations or that any agreements we reach with such landowners, squatters and/or local communities in the future will not require us to incur additional costs, thereby materially adversely affecting our business, financial condition and results of operations. Local communities may also protest or take actions that restrict or cause their elected government to restrict our access to the sites of our operations, which may have a material adverse effect on our operations at such sites, our business, financial condition and results of operations.

We have been and could be subject to organized labor action.

Many of our operations are highly labor-intensive and require a significant number of workers. The sectors in which we operate are largely unionized. As of September 30, 2025, approximately 50% of our employees were members of the *Sindicato del Personal Jerárquico y Profesional del Petróleo y Gas Privado de la Patagonia Austral*, a union located in the Austral basin. We have experienced organized work disruptions and stoppages in the past, frequently due to strikes by employees of contractors we employ. We cannot assure you that we will not experience such disruptions or work stoppages in the future, and any such action could have an adverse effect on our financial condition and results of operations. Furthermore, we do not maintain insurance coverage for business interruptions caused by labor action. Strikes, picketing or other types of conflict with the unionized personnel could curtail our operations and result in higher costs, having an adverse effect on our financial condition and results of operations.

We may be liable for labor and social security claims or debts in relation to the outsourcing of services rendered by third-party contractors.

As of September 30, 2025, we had 598 employees in Argentina. In addition, 3,271 individuals are employed by third-party contractors who perform services for us. Under Argentine law, outsourcing of services rendered by third party contractors is permitted. Under certain circumstances, Argentine courts have held that the contractor and the company for which services are rendered are jointly liable for any labor and social security claims or liabilities. We cannot assure you that any proceedings initiated by the employees of the contractors will be resolved in our favor and that we will not be liable for any labor or social security claims or liabilities.

We may incur significant costs and liabilities related to environmental, health and safety matters.

Our operations, like those of other companies in the Argentine oil and gas industry, are subject to a wide range of environmental, health and safety laws and regulations. These laws and regulations have a substantial impact on our operations and could result in material adverse effects on our business, financial condition and results of operations.

Environmental, health and safety regulations and case law in Argentina are developing at a rapid pace and no assurance can be provided that such developments will not increase our cost of doing business, liabilities, scheduled drilling operations and exploitation of unconventional oil and gas reserves. In addition, due to concern over the risk of climate change, a number of countries have adopted, or are considering the adoption of, new regulatory requirements to reduce GHG emissions, such as carbon taxes, increased efficiency standards, or the

adoption of cap-and-trade regimes. If adopted in Argentina, these requirements could make our products more expensive as well as shift hydrocarbon demand toward relatively lower-carbon sources such as renewable energies.

Argentina has adopted regulations that will require our operations to meet stricter environmental standards and local, provincial and federal authorities are moving toward stricter enforcement of existing laws which may increase our cost of doing business or affect its operations in any area. We cannot assure you that we will not incur additional costs related to environmental law and regulations in the future. To the extent that we incur costs to comply with such environmental law and regulations in excess of our historical expenditure on these items, or compliance requires us to shut down production, there could be an adverse effect on our financial condition and results of operations.

We are subject to environmental laws and regulations. Failure to comply with these laws and regulations may result in the imposition of significant penalties or the incurrence of extensive liabilities.

We are subject to environmental laws and regulations in connection with our operations, the failure to comply with which may result in the imposition of significant penalties or the incurrence of extensive liabilities. We may not be able to comply at all times with such environmental laws and regulations. Under Argentine law, we are required to obtain, prior to drilling, environmental impact statements (*declaraciones de impacto ambiental*) for every well we plan to drill.

Failure to comply with applicable environmental regulations could subject us to significant penalties including: (i) fines ranging from Ps.1,000 to Ps.2 million; (ii) total or partial suspension or termination of our concessions in these areas; (iii) total or partial closure of the relevant well; (iv) remediation of the affected environment; and (v) retention, seizure or destruction of property used to cause a damage or endanger to the environment.

Additionally, by virtue of the agreement reached with the Province of Santa Cruz for the extension of the term of our concessions, we are committed to remediate and treat the ponds located within the areas covered by the concessions that have been categorized as medium or high impact according to the classification in the inventory prepared for the purposes of the agreement, regardless of whether or not they were our responsibility. Failure to comply with this remediation obligation could subject us to the consequences described in the preceding paragraph.

Climate change legislation or regulations restricting emissions of GHGs and legal frameworks promoting an increase in the participation of energies from renewable sources could result in increased operating costs and reduced demand for the oil and natural gas we produce.

Due to concerns about the risk of climate change, several countries have adopted, or are considering adopting, new regulatory requirements to reduce greenhouse gas emissions, such as carbon taxes, stricter efficiency standards, or the adoption of emissions trading schemes. Stricter environmental regulations may result in the imposition of costs associated with GHG emissions, either through requirements from environmental agencies related to mitigation initiatives, compliance costs, and operational restrictions, and/or through other regulatory measures such as the imposition of taxes on GHG emissions and the creation of cap-and-trade markets for GHG emissions that have the potential to increase our operating costs.

Regulators may seek to limit certain oil and gas projects or make it more difficult to obtain necessary permits for the exploration and exploitation of hydrocarbons. In this regard, regulators may issue regulations to measure the GHG emissions of the oil and gas projects as well as establishing requirements to the companies to implement GHG emissions mitigation or reduction plans.

Compliance with legal and regulatory changes related to climate change established by the Argentine government, including those resulting from the implementation of international treaties may in the future increase our costs to operate and maintain our facilities, install new emissions controls at our facilities, and manage and administer any GHG emissions program. Revenue generation and strategic growth opportunities may also be negatively affected, which in turn could lead to a lower amount of cash available to service our financial debt. Additionally, environmental laws that may be implemented in the future could increase litigation risks and have a

material adverse effect on us. For example, in 2019, the Argentine Congress enacted Law No. 27,520 on Minimum Standards for Adaptation and Mitigation to Global Climate Change, which focused on implementing policies, strategies, actions, programs, and projects that could establish responsibilities for gas emissions and prevent, mitigate, or minimize the damages or impacts associated with climate change. As a consequence of these regulations several provinces issued their own climate change legislations based on the minimum standards contemplated by Law No. 27,520. In this vein, certain provinces such as Neuquén, Mendoza, Chubut and Río Negro kicked off programs to measure the GHG emissions of the oil and gas sector and establish a baseline which, in a later stage, will be used to determine the type of mitigation or reduction plan that could be requested to the companies. If additional requirements were adopted in Argentina and, in particular, in the provinces where our upstream business is substantially conducted (i.e., Santa Cruz), these requirements could increase our litigation costs and negatively impact our operating results.

We cannot predict the overall impact that the enactment of new environmental laws or regulations could have on our financial results, operating results, cash flows, and the market value of our notes. Our operations may pose risks to the environment.

Some of our operations are subject to environmental risks that could materialize unexpectedly and could have a material adverse impact on our financial condition and results of operations. These include the risk of leaks or spills of hydrocarbons, contamination of soil or water sources, fire and explosions, damages to infrastructure or the general population. In addition, the occurrence of any of these risks could lead to personal injury, loss of life, environmental damage, repair and expenses, equipment damage and liability in civil, criminal and administrative proceedings. There can be no assurance that future environmental issues will not result in cost increases, civil liability or administrative action, which could lead to a material adverse effect on our financial condition and results of operations.

Potential physical effects of climate change could disrupt our operations and materially increase our costs.

Increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical impacts—such as more frequent or severe storms, floods, heat waves, droughts (including in river basins where we operate), and sea-level rise. If any of such effects were to occur, they could have an adverse effect on our exploration and production operations including drilling delays, power outages, production stoppages, supply-chain and transportation disruptions. There are other risks associated with climate change, such as an increasing number of conflicts with landowners and local communities, difficulties in hiring and retaining staff, and increased difficulty accessing technology.

We have taken measures to comply with environmental standards, which have been getting consistently stricter over time. We cannot predict, however, how the effects of climate change will evolve. Any decrease in our oil and gas production and sales as a consequence of climate events could have a material adverse effect on our business, financial condition or results of operations.

We face risks relating to certain legal proceedings.

We are party to a number of labor, commercial, civil, tax, environmental and administrative proceedings that, either alone or in combination with other proceedings, could, if resolved in whole or in part adversely to us, result in the imposition of material costs, fines, judgments or other losses. See “*Business—Legal Proceedings.*” We believe that we have provisioned for such risks appropriately based on the opinions and advice of our external legal advisors and in accordance with applicable accounting rules; however, certain loss contingencies, particularly those relating to environmental matters, are subject to change as new information develops and it is possible that losses resulting from such risks, if proceedings are decided in whole or in part adversely to us, could significantly exceed any accruals we have made.

In addition, we may be subject to undisclosed liabilities related to labor, commercial, civil, tax, criminal or environmental contingencies incurred pursuant to a future acquisition as part of our growth strategy that we may not be able to identify or that may not be adequately indemnified under our acquisition agreements with the sellers of such businesses, in which case our business, financial condition and results of operation may be materially and adversely affected.

Unavailability and increased costs of insurance may adversely affect our operations and financial condition.

Our operations are subject to various hazards common to the oil and gas industry, including explosions, fires, toxic emissions and other pollution, maritime hazards, and natural catastrophes. As protection against these hazards, we maintain insurance coverage against some, but not all, of these potential losses and liabilities. We may not be able to maintain or obtain desirable types of insurance at reasonable rates. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our financial condition.

Our insurance program includes a number of insurance carriers. Disruptions in global financial markets have resulted in the deterioration in the financial condition of many financial institutions, including insurance companies. We are not currently aware of any information that would indicate that any of our insurers are unlikely to perform in the event of a covered incident. However, in the event that we are unable to obtain insurance or if the cost of the insurance maintained by us substantially increases, we would be assuming more uninsured risks in our operations or our overall expenditures relating to insurance could increase substantially.

We conduct a portion of our operations through joint operating arrangements, and our failure to continue such joint operating arrangements or similar arrangements or resolve any material disagreements with our partners could have a material adverse effect on the success of these operations.

We conduct a portion of our operations through joint operating arrangements, and our failure to continue such joint operating arrangements or similar arrangements or resolve any material disagreements with our partners could have a material adverse effect on the success of these operations.

We currently have an 87% stake in the joint operating arrangements for the exploration and exploitation of the Estancia Chiripá and Glencross blocks, a 49% stake in the joint venture with YPF for the Aguada del Chañar block, and a minority interest in joint operating arrangements for the exploration and exploitation of the Aguaragüe block. We also have a 25% stake in the Cajón de los Caballos, as well as a 25% stake in the joint venture with YPF and Equinor Argentina AS Argentine Branch for the offshore areas AUS 105 and AUS 106. In certain of these areas, such as the Aguaragüe block, our partners are the concession holders, and in others, including Cajón de los Caballos in the Cuyana basin, we share concession rights with our partners. Accordingly, the continuation of our operations in these areas depends on the compliance by our partners, as concession holders, with the terms and conditions of the relevant concessions. We cannot guarantee that our partners will comply with all their obligations, and any breach by them could result in the revocation of concessions or denial of future extensions or permits.

In addition, we and some of our partners have entered into agreements with provincial governments and assumed certain commitments, such as in the Aguaragüe concession, where all commitments have been satisfied as of the date of this offering memorandum. If we or any of our partners fail to comply with such agreements, our concessions or those of our partners could be revoked, and future requests for extensions of the concession terms could be denied.

If any joint operating arrangement or farm-out partner were to decide to terminate its relationship with us, or sell its interest, we may not be able to replace our partner. As a result, we might not be able to obtain the necessary financing to purchase our partner's interest, to continue funding the project at acceptable levels of risk, or to increase our participation in new exploration or production areas to replace existing arrangements. The failure to continue some of our joint operating arrangements, farm-outs or similar arrangements, or to resolve disagreements with our partners, could adversely affect our ability to conduct the underlying operations, which would in turn negatively affect our financial condition and results of operations.

In addition, when we enter into a joint operating arrangement, farm-out or similar arrangement for hydrocarbon exploration and production in a given area, we may commit to make certain investments. If we fail to undertake such investments, we may be in breach of our obligations under the relevant agreements and lose our participation or other rights in the areas governed thereby.

We are not the operating partner in all of the joint operating arrangements in which we participate or in which we have an interest, and actions undertaken by the operators in such joint operating arrangements could have a material adverse effect on the success of these operations.

We undertake some of our hydrocarbon exploration and production activities through joint operating arrangements. Under the terms and conditions of these agreements, one of the parties thereto has the role of operator of the joint operating arrangement, and thus assumes responsibility for executing all activities undertaken pursuant to the joint operating arrangement. However, we do not always assume the role of operator and therefore, in the case of the Aguargüe, the Cajón de los Caballos and Aguada del Chañar blocks, are exposed to risks relating to the performance of and the measures taken by the operator to carry out the activities. We have limited to no control over the operational standards of our joint operating arrangement partners. Certain actions could have a material adverse effect on the success of these joint operating arrangements and affiliates, and thus adversely affect our financial condition and results of operations.

We may not be able to make successful acquisitions.

In the past, we have grown through acquisitions, and we may evaluate strategic acquisition opportunities to expand our operations and geographic footprint in the future. In that event, we may not be able to identify appropriate acquisition opportunities, or, if we do, we may overpay for these acquisitions or may not otherwise be able to negotiate terms and conditions that are acceptable to us. We may also face difficulties obtaining financing to pay for acquisitions. In addition, we may not be able to obtain regulatory approvals, including antitrust approvals, required to consummate acquisitions. Furthermore, even if we are able to successfully consummate an acquisition, we may encounter challenges in integrating the acquired business effectively and profitably into our operations. The integration of an acquisition involves a number of factors that may affect our operations, including diversion of management's attention, difficulties in retaining personnel and entry into unfamiliar markets. Acquired businesses may not achieve the levels of productivity anticipated or otherwise perform as expected. We may also fail to fully identify problems with any properties we acquire, and as such, assets we acquire may prove to be worth less than we paid because of uncertainties in evaluating recoverable reserves and potential liabilities. In addition, we may be subject to undisclosed liabilities related to labor, commercial, civil, tax, criminal or environmental contingencies incurred by businesses we acquire as part of our growth strategy, that we may not be able to identify or that may not be adequately indemnified under our acquisition agreements with the sellers of such businesses, in which case our financial condition and results of operation may negatively and adversely affected. Even if such liabilities are assumed by the sellers, we may have difficulties enforcing our rights, contractual or otherwise. We cannot assure you that future acquisitions will meet our strategic objectives.

Southern Cone Foundation exercises control over our affairs and policies and its interests may be different from yours.

Southern Cone Foundation indirectly owns 77.72% of our capital stock. We cannot assure you that the interests of Southern Cone Foundation will not conflict with yours. Southern Cone Foundation has the ability to determine the outcome of substantially all matters submitted for a vote to our shareholders and board of directors and thus exercises control over our business policies and affairs, including the following: the appointment of the majority of our board of directors and, as a result, most determinations of our board with respect to our business direction and policy, including the appointment and removal of our officers; decisions with respect to acquisitions, sales and dispositions of assets; whether dividends are paid or other distributions are made and the amount of any dividends or other distributions; and the amount of debt financing that we incur. See "Management" and "Principal Shareholders."

Additionally, we will be permitted under the terms of the notes indenture to pay dividends from any future sale of our Midstream Assets (as defined herein) and of our Non-core Upstream Oil and Gas Assets (as defined herein), provided that, in the case of Midstream Assets, the aggregate amount of such dividends and distributions do not exceed 60% of the aggregate gross proceeds from such sale and, in the case of our Non-core Upstream Oil and Gas Assets, that the aggregate amount of such dividends and distributions does not exceed 50% of the aggregate gross proceeds from such sale or disposition. The payment of dividends need not be used to pay our indebtedness under the notes. See "Description of the Notes—Limitation on Restricted Payments" and "Business." As of September 30, 2025, the total value of our investments in our Midstream Assets amounted to Ps.317,888.0 million.

Our Non-Core Assets cannot exceed in the aggregate any one of the following: (i) 5% of our total proved and probable reserves taken as a whole, calculated on the basis of our most recent reserves report, (ii) 5% of our quarterly production, taken as whole, calculated on the basis of the most recently completed fiscal quarter, or (iii) 5% of our Total Consolidated Adjusted EBITDA with Dividends Collected (as defined in “Description of the Notes”) for the preceding four quarters, calculated as of the end of most recent fiscal quarter; provided, that none of the Santa Cruz I – Fracción A, Santa Cruz I – Fracción C, Santa Cruz II – Fracción B, Puesto Peter, Cañadón León, Cañadón Seco, El Huemul – Koluel Kaike, Meseta Espinosa, Meseta Espinosa Norte, Piedra Clavada, Piedra Clavada Sur y Tres Picos and Aguada del Chañar areas shall constitute non-core assets.

Covenants in our indebtedness could adversely restrict our financial and operating flexibility.

The level of our indebtedness may affect our flexibility in operating and developing our businesses and our ability to meet our obligations by:

- making it more difficult for us to generate sufficient cash flows to meet our obligations, particularly in the event of a default under any of our debt instruments;
- limiting cash flows available to finance our working capital requirements, capital expenditures, and other corporate needs in general;
- increasing our vulnerability to adverse general economic and industry conditions, including interest rate increases, foreign exchange fluctuations, and market volatility;
- limiting our ability to obtain additional financing to restructure or refinance debt or to finance future working capital, capital expenditures, other corporate needs, or acquisitions, whether on favorable terms or at all;
- limiting our flexibility in planning or responding to changes in our activities and industry; and/or
- placing us at a competitive disadvantage compared to our competitors with lower levels of indebtedness.

Additionally, under the terms and conditions of our 2023 Syndicated Loan, we are required to comply with certain restrictions related to indebtedness, restricted payments (including dividends), creation of liens, among others. If we do not generate sufficient cash flows, we may not be able to meet the required financial ratios and may fail to make payments on our debt. Our ability to comply with certain financial ratios established under the terms and conditions of the 2023 Loan, and other debt instruments will depend on our ability to generate sufficient cash flows to meet such ratios and pay our debt.

Our future indebtedness may contain, and some of our current indebtedness contain restrictive covenants that limit our ability to create liens, incur additional debt, dispose of our assets, pay dividends or consolidate, merge or sell part of our businesses. These restrictions may limit our ability to operate our business and may prohibit or limit our ability to enhance our operations or take advantage of potential business opportunities as they arise. The breach of any of these covenants or the failure to meet any of such conditions could result in a default under the relevant indebtedness. Our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions and the renegotiation of concessions and licenses used in our businesses.

We are subject to anti-trust, anti-corruption, anti-bribery, and anti-money laundering laws. Failure to comply with these laws could result in penalties, which could harm our reputation and have an adverse effect on our business.

We are subject to anti-trust, anti-corruption, anti-bribery, and anti-money laundering laws. We cannot ensure that our current compliance policies and processes will prevent intentional, reckless or negligent acts committed by our officers or employees. If our officers or employees fail to comply with any applicable anti-trust,

anti-corruption, anti-bribery or anti-money laundering laws, they may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on our business, reputation, financial condition, results of operations and prospects.

In particular, the Argentine Corporate Criminal Liability Law provides for the criminal liability of corporate entities for criminal offences against public administration and transnational bribery committed by, among others, its attorneys-in-fact, directors, managers, employees, or representatives. In this sense, a company may be held liable and subject to fines and/or suspension of its activities if such offences were committed, directly or indirectly, with its intervention, or in its name, interest, or benefit. In addition, the Procedural Regime of the Civil Action of Extinction of Property issued by the Executive Branch provides for the seizure of assets acquired with the proceeds of corrupt activities.

Risks Related to Our Gas Transportation Investments

Our gas transportation associates' financial condition and results of operations have been and may be adversely affected by domestic pricing restrictions.

At the end of 2019, the Solidarity Law declared an economic and tariff emergency and the consequent freezing of gas transportation tariffs for an initial term of 180 days, which was successively extended until March 25, 2021, or until the new transitory tariff charts resulting from the New Comprehensive Tariff Review entered into force, whichever occurred first. The renegotiation process of the New Comprehensive Tariff Review was entrusted to ENRGE (formerly ENARGAS), to be completed in a period not exceeding three years (according to the extension provided by Decree No. 815/2022) and empowering them to enter into transitory agreements with concessionaires or licensees.

On February 18, 2022, TGN entered into a transitory agreement with the Ministry of Economy and the Argentine gas authority, establishing a 60% increase in transportation tariffs starting in March 2022 (the “2022 Transitory Agreement”). The 2022 Transitory Agreement established: (i) that TGN must continue providing gas transportation services, (ii) the prohibition for TGN to distribute dividends, prepay loans with shareholders and acquire companies or grant credits (except to users or contractors that are not shareholders of TGN) except with prior authorization of the Argentine gas authority, and (iii) that during its term, TGN and its controlling shareholder Gasinvest S.A. undertake not to initiate actions or claims against the Argentine Government based on the tariff freeze provided by the Solidarity Law. The 2022 Transitional Agreement 2022 became effective on February 22, 2022.

Through Resolution No. 17/2023, the Secretariat of Energy approved the request for authorization submitted by TGN to build, install, execute and finance with its own funds, or by contracting financial debt, works on the north gas pipeline, in order to increase the capacity to reverse the direction of its flow. Such works would be contemplated in the next transition tariff adjustment ordered by Decree No. 815/2022. Thus, prior to the subscription of the addendum to the Transitory Agreement 2022, TGN would have to submit its proposal to the Argentine gas authority.

In March 2024, the Secretariat of Energy approved new natural gas prices for 2024, representing an increase of approximately 178%. It was estimated that this adjustment would raise the final price paid by residential consumers by more than 46%. These new prices have been in effect since April 2024. In addition, since April 2024, natural gas prices have been adjusted on a monthly basis, either upward or downward, in accordance with the applicable regulatory mechanisms. In line with these changes, Resolution No. 1253/2025 of the Ministry of Economy increased the rate charged to residential consumers in the so-called “cold zones” to 6.8% of the natural gas price. These measures materially affect the natural gas prices borne by end users.

Furthermore, ENRGE Resolution No. 690/2024 established transitional tariffs applicable by TGM for the service provided to its residential customers and stipulated that these tariffs would be periodically updated in the same manner as those applied by TGN. The same resolution also provided for the establishment of definitive tariffs for this company once the processes to agree on tariff reviews with the transporters and distributors directly regulated by Law No. 24,076, such as TGN, have been concluded.

Finally, TGN agreed a new Five-Year Tariff Review (RTI), which was approved by ENRGE through Resolution 255/2025 dated April 29, 2025, establishing the tariff schedules, investment plans for the 2025-2030 period and the mechanism for periodic adjustments of the applicable tariffs.

Despite the tariff reviews detailed above, our gas transportation associates have been adversely affected in the past as a result of regulatory measures in Argentina, including rate freezes, domestic tariff restrictions and export limitations imposed during the country's 2001–2002 economic crisis. TGN and TGM, two of our gas transportation associates, experienced significant losses as a result of these measures. We cannot assure that the gas transportation rate increases enacted by the current administration, or those potentially enacted by current administration will be sufficient, or whether new rate freezes will be enacted that could possibly contribute to significant losses for our gas transportation associates. In addition, significant inflation and the depreciation of the peso without adequate adjustment of gas transportation tariffs, could adversely affect the financial conditions and results of operations of our gas transportation associates.

Our gas transportation associates have lost a significant part of their revenues from transportation contracts for the export of natural gas.

As a consequence of the measures imposed since 2004 by the Argentine government to restrict the export of natural gas in order to satisfy domestic demand, the export volume dispatched has decreased significantly. Export rates are denominated in U.S. dollars and adjusted for inflation; however, domestic transportation rates are denominated in Argentine pesos and not adjusted for inflation. As a result, certain foreign customers stopped paying their rates and initiated legal actions to obtain the rescission of transportation contracts. TGN entered into settlements that modified or terminated preexisting contracts with certain customers. Although TGN obtained compensation payments for the early termination and/or reduction of these export contracts under these settlement agreements, TGN will no longer collect the contractually agreed future revenues. GasAndes also entered into settlements that modified or terminated preexisting contracts with certain customers. In light of the export restrictions imposed by the Argentine government and to satisfy demand for natural gas in Chile, Chilean gas transportation companies built a natural gas regasification terminal in Bahía de Quintero which commenced operations in 2009.

Export restrictions have been relaxed under the GasAr Plan. We cannot assure that new restrictions will not be imposed in the future, the gas transportation companies in which we participate will be able to export significant quantities of gas in the future, which could adversely affect the financial condition and results of operations of such companies.

The business of our gas transportation associates is dependent on maintaining their licenses, which are subject to revocation under some circumstances.

Our gas transportation associates conduct their business pursuant to licenses, which authorize them to provide gas transportation services through the exclusive use their respective gas pipeline systems. These licenses and regulations promulgated pursuant to Law No. 24,076 contain requirements regarding quality of service and capital expenditures, restrictions on transfer and encumbrance of assets, cross ownership of companies involved in the production, transmission and distribution of gas and transfer of stock in our company. Our associates' failure to comply with these requirements or restrictions may result in the revocation of their licenses by the Argentine government upon the recommendation of the Argentine gas authority.

In the case of TGN, the license was granted for an original term of 35 years, with an initial expiration date of December 28, 2027. The Natural Gas Law, as amended by the *Ley de Bases*, establishes that TGN may deliver to the Argentine gas authority a renewal request for an additional period of 20 years.

ENRGE, as successor of ENARGAS must, at that time, evaluate TGN's performance, call a public hearing, and make a recommendation to the Executive Branch no less than 18 months and no more than 54 months prior to the expiration date of the initial license term. TGN is entitled to be granted such extension unless ENRGE can demonstrate that it has not substantially complied with all obligations arising from the Natural Gas Law, regulatory rules and related decrees, and the license.

In April 2024, TGN delivered a renewal request to the Argentine gas authority for the extension of the license for the additional twenty-year term. After the prior intervention of various departments of the regulatory agency, on September 24, 2024, ENARGAS departments involved in the procedure issued a favorable opinion with respect to the renewal request. We cannot assure that TGN will obtain the renewal of the license.

Our gas transportation associates' capacity could be disrupted.

Our gas transportation associates' business is dependent on their ability to transport large volumes of natural gas over long distances through their high-pressure pipeline system. As of the date of this offering memorandum, the TGN and GasAndes pipelines are operating near capacity. Their financial condition and results could be adversely affected if an accident or other disruption of their transportation facilities were to cause a curtailment of transmission capacity and, as a result thereof, deliveries were to be restricted or discontinued.

Our gas transportation associates' failure to renew firm transportation contracts, could adversely affect our business, results of operations, financial condition, and our ability to meet our financial obligations.

We cannot assure you that our gas transportation associates' natural gas firm transportation contracts will be renewed in whole or in part in its existing routes or by our current customers. The terms of our gas transportation associates' gas firm transportation contracts vary based on different factors. If our gas transportation affiliates are unable to renew our natural gas firm transportation contracts as they mature, that could affect their business, results of operations and financial condition which, in turn, could affect our business, results of operations and financial condition.

Risks Related to Argentina

Investing in a developing country entails certain inherent risks.

Argentina is a developing economy and investing in developing economies generally involve higher risks than investing in developed economies. These risks include political, social and economic events that may affect Argentina's economic results. In the past, instability in Argentina and other Latin American and emerging market countries has been caused by many different factors, including the following:

- adverse external economic factors;
- inconsistent fiscal and monetary policies;
- dependence on external financing;
- changes in governmental economic or tax policies;
- high levels of inflation;
- abrupt changes in currency values;
- high interest rates;
- wage increases and price controls;
- volatility of exchange rates and capital controls;
- political and social tensions;
- fluctuations in central bank reserves;

- import/export controls and trade barriers; and
- other external shocks to which developing economies are more vulnerable, such as public health crisis (including pandemics).

Any of these factors may adversely affect Argentina's economic results which, in turn, may adversely affect our financial condition and results of operations.

Political developments and policy measures adopted in Argentina could affect the country's economy.

The Argentine government faces unique macroeconomic challenges, such as reducing the inflation rate, maintaining commercial and fiscal surpluses, accumulating reserves, supporting the peso, refinancing debt owed to private creditors, and improving the competitiveness of local industry based on different factors that affect it (including the invasion of Ukraine by the Russian Federation and the ongoing conflict in the Middle East).

The Argentine Executive Branch has enacted Decree No. 70/2023 contemplating several measures to reduce the size of the public administration and public expenses and to de-regularize the economy. In addition, on July 8, 2024, the National Congress enacted the *Ley de Bases*, which includes a series of legal, institutional and tax reforms affecting various sectors of the economy.

It is difficult to predict the social, political or economic impact of the measures implemented by the government to date and/or future measures and/or the outcome of the ambitious deregulation scheme purported to be enforced by means of Decree No. 70/2023, the *Ley de Bases* and any other future regulation to be enacted by the Argentine government or the National Congress. Such measures could affect our financial condition and the results of operations.

While the reforms promoted by the current administration have achieved certain macroeconomic objectives, such as a deceleration of inflation, the impact of the government's proposed comprehensive State reform on the oil and gas sector remains uncertain. Despite the favorable outcome of the recent mid-term legislative elections for the current administration, we cannot guarantee that the current programs and policies applicable to the sector in which the Company operates, at both the provincial and national levels, will remain in force, or that economic, regulatory, social, and political developments will not adversely affect the Issuer's business, financial condition, or results of operations.

Despite the favorable outcome of the recent mid-term legislative elections for the current administration, the ruling party still lacks its own quorum in either Chamber of Congress, therefore the government will need to seek alliances and political support from other parties to obtain approval of its proposals.

Political uncertainty, as well as the consequences of the new policies adopted in Argentina with respect to the Argentine economy, could adversely affect our operating results and, consequently, our financial position.

Recent political developments in Argentina could affect macroeconomic, regulatory and social conditions in the country.

On October 26, 2025, national mid-term legislative elections were held in Argentina. The purpose of the mid-term elections was to renew 127 of the 257 seats in the Chamber of Deputies, the lower house of the Argentine Congress, and 24 of the 72 seats in the Senate, the upper house. President Javier Milei's party, La Libertad Avanza, obtained approximately 40.7% of the national vote for the Chamber of Deputies and approximately 42.0% for the Senate, while the main opposition party, Fuerza Patria, obtained approximately 31.7% of the national vote for the Chamber of Deputies and approximately 28.4% for the Senate. On the day following the election, Argentine financial markets reacted positively: the peso appreciated against the U.S. dollar, Argentine sovereign bonds rose, and equity indices recorded significant gains, reflecting improved investor confidence in the continuity of the administration's policies. However, despite the immediate improvement in market sentiment, there can be no assurance that these conditions will be sustained over time. Political or social opposition to the government's reform measures, adverse external developments or delays in the implementation of structural policies could reverse these

trends and generate volatility in Argentine financial markets, adversely affecting access to international financing, the value of the Argentine peso and the overall stability of the Argentine economy. In addition, the outcome of these elections may lead to changes in government policies that could impact our business. We cannot assure you whether such changes will occur or, if they occur, estimate their timing or potential effects on our operations and financial condition.

The emergence and spread of a pandemic-level disease or threat to public health may have a material adverse impact on the Argentine and global economy, our business operations, financial condition or results of operations.

Global public health threats, such as COVID-19, influenza and other highly communicable diseases or virus outbreaks, of which have from time to time occurred in various parts of the world, could adversely impact our operations, as well as the operations of our customers.

Epidemics and pandemics caused by infectious agents can impact the health of our workforce, partners and suppliers, as well as necessitate the redesign of routines, procedures and organization of work in general, and may consequently affect the continuity of various activities and our productivity. In addition, such public health events may affect commodity prices and demand, which, consequently, may negatively impact our results and financial condition.

The long-term effects of a global pandemic on the global economy, Argentine economy and the Company are difficult to assess or predict and may include a decline in market prices (including oil and gas prices), risks to employee health and safety, collapse in the demand for our products and reduced sales in the impacted geographic locations.

Notwithstanding the foregoing, we cannot assure that a new pandemic, new outbreaks, or new strains of COVID-19, or the measures adopted to counter them by the Argentine government and the various jurisdictions in which we operate, will not adversely affect our business, financial condition, or results of operations.

Our activities are subject to extensive and changing regulation, which could materially impact our business, financial condition and results of operations.

Historically, the Argentine government has exerted a significant influence on the economy, including the energy sector, and companies such as us that operate in this sector have done so in a highly regulated context that aims mainly at guaranteeing the supply of domestic demand.

Economic policies in place since the 2001-2002 crisis, including Public Emergency Law No. 25,561 (the “Public Emergency Law”) and other regulations, which made a number of material changes to the regulatory framework applicable to the electricity sector and tariffs on public services have had an adverse effect on Argentina’s energy sector. Over the years, the energy sector has been one of the sectors most affected by the economic policies that the Argentine government adopted from the crisis of 2001 onwards.

In recent years, the Argentine government has adopted certain measures in response to the growing energy crisis. More recently, the Macri administration eliminated certain energy subsidies and implemented significant adjustments to electricity tariffs to reflect generation costs, which, as a result, increased average electricity prices.

Despite the plans of the new administration to deregulate the economy and, hence, the energy market, we cannot assure you that such measures will correct problems in the generation, transportation and distribution of energy in Argentina. Similarly, we cannot assure you that certain other regulations or measures that may be adopted by the Argentine government will not have a material adverse effect on our business and operational results or that the Argentine government will not adopt further emergency legislation or other similar regulations in the future that may increase our obligations, including increased taxes, unfavorable alterations to our tariff structures or remuneration scheme and other regulatory obligations, compliance with which would increase our costs and may have a direct negative impact on our operational results.

As of the date of this offering memorandum, the current administration has announced reforms in the oil and gas industry, with the aim of deregulating that sector in particular and the energy sector in general. In this regard, the *Ley de Bases*, among various reforms, grants producers the freedom to export and market their production freely at market prices, and relaxes the scope of the principle set forth in Article 6 of the Hydrocarbons Law (according to which hydrocarbon production must be primarily allocated to the supply of the domestic market).

As of the date hereof, there is some uncertainty as to the extent to which the new government policies can be effectively implemented and whether they can be sustained over time, during future administrations.

Moreover, we cannot assure you that regulations or measures adopted by the Argentine government will be implemented. For instance, some initiatives by the Macri administration were challenged by the Argentine courts and resulted in injunctions or rulings that limited their implementation.

The failure to adopt or implement new measures could adversely affect the economic situation of Argentina and our business, financial condition, and results of operations. We cannot guarantee that the Argentine government will not adopt measures that would have an adverse effect on our business and/or that the measures adopted by the Argentine government will be sufficient to normalize the energy sector in Argentina.

Investors may be faced with risks inherent to investing in a company operating in stand-alone markets, such as Argentina, including significant political, legal and economic risks, as well as risks related to fluctuations in the global economy.

According to MSCI Inc, Argentina is a stand-alone market. As per the MSCI Global Market Accessibility Review, stand-alone markets are those that are currently partially or fully closed to foreign investors, with small capital markets and political tensions.

Investing in stand-alone markets generally carries inherent risks such as political, social and economic instability that may affect economic results, which may stem from many factors, including but not limited to, the following: high interest rates; abrupt changes in currency values; high levels of inflation; exchange controls; wage and price controls; regulations to import equipment and other necessities relevant for operations; changes in governmental economic, administrative or tax policies; political and social tensions; hostilities or political problems in other countries that could impact international trade, the price of commodities and the global economy.

Volatility in the securities markets in stand-alone markets such as Argentina, as well as possible further increases in interest rates in the United States and other developed or emerging markets, may have a negative impact on the trading value of our securities, including the Notes, and the conditions under which we can access international capital markets. Additionally, in stand-alone markets there is a risk of governmental restrictions that may limit investment and the risk associated with political developments.

In addition, the SEC, the U.S. Department of Justice and other authorities often have substantial difficulties in bringing and enforcing actions against non-U.S. companies and non-U.S. persons, including company directors and officers, in certain stand-alone markets, including Argentina.

Any of these factors, as well as volatility in the capital markets, may adversely affect our business, results of operations, financial condition, the value of our Notes, and our ability to meet our financial obligations.

Our business, financial condition and results of operations depend on economic and political conditions in Argentina.

Our business and financial results depend to a significant degree on macroeconomic, political, regulatory, and social conditions in Argentina. We are a corporation organized under the laws of Argentina and substantially all of our operations, assets and revenues are located in or derived from Argentina. Accordingly, our financial condition, results of operations and cash flows depend to a significant extent on economic and political conditions prevailing in Argentina and on the exchange rates between the Argentine peso and foreign currencies. You should

make your own assessment about Argentina and prevailing conditions in the country before making an investment decision.

The Argentine economy has experienced considerable volatility in recent decades, with periods of low or no growth and contraction in the last years, high levels of inflation and currency devaluation. Sustained economic growth in Argentina depends on several factors over which we have no control, including international demand for Argentine exports, the stability and competitiveness of the peso against other currencies, confidence among domestic and international consumers and investors, a stable inflation rate, employment levels, and the political circumstances of Argentina's regional partners. We cannot assure you that the Argentine economy will not suffer a recession.

The Argentine economy has faced evident difficulties in meeting debt payments and the government has restructured external debt with private investors. Although these restructuring and refinancing processes have been successful, there can be no assurance that Argentina will be able to meet its commitments with its creditors under such processes. See “—*Argentina's ability to obtain financing from international markets is limited, which could affect its capacity to foster economic growth and may adversely impact our results of operations and financial condition and the implementation of our business strategy.*”

The Argentine economy contracted from 2018 to 2024, and remains vulnerable and unstable despite the efforts of the past and current administrations to combat inflation and exchange rate instability, as reflected by the following economic conditions:

- Inflation remains high and may continue at similar levels in the future, having reached 117.8% annually in 2024, 211.4% in 2023 and 94.8% in 2022.
- Past GDP performance has depended largely on the volatility of commodity prices, which are beyond the control of the Argentine government and the private sector. As of the date of this offering memorandum, commodity prices and the volatility of commodity prices have increased substantially as a consequence of global geopolitical conflict, including the war between Ukraine and Russia;
- Argentina's public debt continues to represent a high percentage of GDP;
- The discretionary increase in public spending has generated and could continue to generate a substantial fiscal deficit;
- Investment as a percentage of GDP remains too low to sustain the growth rate of the last decade;
- A significant number of demonstrations or strikes could take place, as happened in the past, which could adversely affect the different sectors of the Argentine economy;
- The supply of energy or natural gas may not be sufficient to supply industrial activity (thus limiting industrial development) and consumption;
- Unemployment and informal employment remain high;
- In the climate created by the conditions mentioned above, demand for foreign exchange grew, so the government introduced exchange controls to prevent the flight of capital. See “*Exchange Rates and Exchange Controls.*”
- Argentina's fiscal imbalances, its dependence on foreign currency inflows to cover its fiscal deficit and the rigidities that have historically limited the economy's ability to absorb and adapt to external factors have contributed to the deterioration of the current crisis.
- As in the recent past, the Argentine economy may be adversely affected if social and political pressures prevent the implementation by the Argentine government of policies designed to control

inflation, generate growth and improve investor and consumer confidence, or if the policies implemented by the Argentine government designed to achieve these goals are not successful. These events could materially adversely affect our financial condition and results of operations.

- We cannot guarantee that a decline in economic growth, increased economic instability or an expansion of the economic measures and policies taken by the Argentine government to control inflation or address other macroeconomic developments affecting private sector entities (all of which are beyond our control) will not have an adverse effect on its business, financial condition or results of operations.
- Continued devaluation of the Argentine peso may adversely affect the Argentine economy as well as our financial condition and results of operations.

Furthermore, the Argentine economy is particularly susceptible to fluctuations in the local political landscape. On November 19, 2023, Javier Milei was elected President of Argentina and took office on December 10, 2023. Since the beginning of his term, Milei's administration has implemented a series of regulations aimed at reducing state intervention, deregulating various sectors of the economy, and reducing inflation and public spending. Likewise, Milei's economic policy is intended to stabilize macroeconomic variables and the Central Bank's level of reserves in order to gradually lift the currently existing foreign exchange controls. For more information, see *"Exchange Rates and Exchange Controls."*

Furthermore, according to Morgan Stanley Capital Investment ("MSCI") report, Argentina was considered an emerging market until June 2021, when it was declared a standalone market. In its latest report, issued in June 2025, MSCI maintained Argentina in this category and did not include it in the list of countries with the potential to be reclassified as "Frontier" or "Emerging" markets. The next formal opportunity to be included on the watch list will be in June 2026, and if successful, the reclassification could take place in June 2027. Economic and market conditions in Argentina and in emerging markets, especially those in Latin America, influence the securities market for securities issued by Argentine companies. Volatility in securities markets in Latin America and in emerging market countries, as well as potential increases in interest rates in the United States and other developed countries, may have a negative impact on the trading value of our equity securities and on our ability and the terms on which the Company may access international capital markets. In addition, standalone markets include additional risks, such as government restrictions that may limit investments and risks associated with political events.

A decrease in international demand for Argentine products, the loss of competitiveness of Argentine products and services compared to other markets, a decline in confidence among local and foreign consumers and investors, the government's inability to reduce the inflation rate, future political uncertainties, external macroeconomic factors, political instability, the inability to reduce public spending, difficulties in renegotiating external and internal debt, among other factors, could affect the development of the Argentine economy and, consequently, the results of our operations. The volatility of the Argentine economy and the measures adopted by the Argentine government have had and are expected to continue to have a significant impact on us. We cannot provide any assurance that future economic, social, and political events in Argentina, over which we have no control, will not adversely affect our business and financial condition or the results of our operations.

A decline in the international reserves held by the Central Bank could adversely affect the Argentine economy and, as a result, our financial condition and operating results.

The number of international reserves available to the Central Bank is a fundamental issue, as these reserves ensure the normal functioning of the local economy and allow it to withstand crises or market shocks. As of September 30, 2025, the Central Bank's international reserves totaled U.S.\$40.4 billion, reflecting an increase of U.S.\$387 million compared to the end of August. This increase was mainly attributable to higher inflows of foreign currency resulting from the settlement of goods exports, primarily from the agribusiness sector, partially offset by measures adopted by the Argentine Central Bank and the Argentine Treasury aimed at maintaining the exchange rate within the range announced by the government in April 2025.

Greater volatility or depreciation of the peso, the implementation of a “free currency competition” scheme or dollarization of the Argentine economy, or a reduction in the Central Bank’s reserves could negatively affect the Argentine economy, which, in turn, could have an adverse effect on the financial condition and operating results of the Issuer.

Argentina’s ability to obtain financing from international markets is limited, which could affect its capacity to foster economic growth and may adversely impact our results of operations and financial condition and the implementation of our business strategy.

Over the past several years, Argentina has experienced repeated financial distress, which has led to a number of debt defaults, debt restructurings and an increase in public debt. Argentina’s inability to obtain financing could directly impact our ability to access international markets to finance our operations and growth, including capital investments, which would negatively affect our financial condition, results of operations and cash flows. If Argentina were to default again, its debt valuation and payment terms would be impaired, significantly harming the Argentine economy and, consequently, our business and results of operations. If we are not able to access financing on reasonable terms, we might not be able to implement our business strategy or achieve, completely or partially, the benefits of our current efficiency and cost-reduction plan. Our strategy to reach cost reduction and optimize our operations is subject to significant contingencies and uncertainties, many of which are out of our control. Moreover, we cannot incur in certain costs to achieve efficiency improvements, and the benefits from such initiatives may not be obtained in the planned time or at all.

During 2020, the Argentine government entered into negotiations with its creditors to restore the sustainability of its external public debt. In August 2020, the Argentine government restructured approximately U.S.\$66.5 billion of its U.S. Dollar-denominated global bonds. In March 2023, the Ministry of Economy, by means of Decrees No. 163/2023 and 164/2023, implemented the restructuring of certain Treasury bills and bonds denominated in U.S. dollars held by public agencies. Furthermore, on June 9, 2023, the currency swap between China and Argentina was renewed and a gradual extension to U.S.\$10 billion was agreed, and on August 4, 2023, Qatar granted a special drawing rights loan to Argentina for the equivalent of U.S.\$770 million. During the first quarter of 2022, the Argentine government reached an agreement with the International Monetary Fund (“IMF”), approved by Law No. 27,668, to refinance U.S.\$44.0 billion of debt incurred between 2018 and 2019 under a Stand-By Agreement. On March 25, 2022, the IMF approved a 30-month agreement in the amount of U.S.\$44.0 billion with Argentina, based on the IMF Extended Fund Facility Program (the “EFF Agreement”). On June 13, 2024, the IMF concluded its eighth review, after which the IMF disbursed approximately U.S.\$800 million to the Argentine government to support economic recovery and rebuild fiscal and external reserves. On March 11, 2025, the Executive Branch issued Decree No. 179/2025 approving a new ten-year agreement (the “Extended Facilities Program”) to be entered into with the IMF, with the purpose of refinancing liabilities, including non-transferable treasury bills and amounts outstanding under the current Extended Facilities Agreement. On March 19, 2025, the Chamber of Deputies ratified Decree No. 179/2025, authorizing the signing of the Extended Facilities Agreement.

On April 11, 2025, the IMF Executive Board approved a comprehensive economic program supported by a 48-month arrangement under the Extended Facilities totaling U.S.\$20 billion (SDR 15.267 billion or 479 percent of quota of Argentina).

Likewise, on June 11, 2025, the Central Bank announced through an official statement the expansion by U.S.\$2,000 million of the amount agreed upon in REPO operations with *Bonos para la Reconstrucción de una Argentina Libre* (“BOPREAL”) Series 1-D securities, awarding the total amount tendered among seven international banks. The basis for these operations lies in the Central Bank’s intention to manage its foreign currency liquidity at a lower cost and strengthen its level of reserves.

With respect to external debt issued in the international capital markets, in January 2025, the Supreme Court of the United States rejected an appeal filed by Argentina in a case related to the holdouts and the attachment of the collateral of certain sovereign bonds issued by Argentina in 1992 (the “Brady Bonds”) due to the well-known 2001 default. Pursuant to this decision, creditors have been authorized to seize the Brady Bonds that Argentina has deposited in a Central Bank account at the Federal Reserve Bank of New York, for an amount of U.S.\$310 million. As of the date of this offering memorandum, there is no information regarding attachments resulting from the aforementioned decision.

We cannot guarantee that the objectives stipulated for these agreements will be achieved. Nor can we assure that the conditions established by the IMF will not affect Argentina's ability to implement reforms and public policies that foster economic growth. In addition, it is not possible to predict the impact of the implementation of this agreement on Argentina's (and, therefore, our) ability to access international capital markets. In turn, in the event that Argentina does not comply with the economic and fiscal commitments and targets agreed with the IMF, Argentina could face a default regarding the debt contracted with that organization, and consequently its financial and economic situation could be materially adversely affected.

Although the current administration is managing to achieve certain targets in terms of stabilizing economic variables, there is still uncertainty regarding the sustainability of these policies in the medium and long term, which is also affected by the uncertainty generated in the markets by the midterm elections. This context could affect Argentina's ability, as well as that of Argentine companies, to access international financing markets. On the other hand, we cannot assure that Argentina's credit ratings will remain at the same level, or that they will not be downgraded, suspended, or canceled. Any deterioration in the credit rating of Argentina's sovereign debt could have negative effects on the local economy, our ability to access international capital markets, and our operations. Therefore, an adverse impact on our business due to changes in Argentina's credit rating could negatively affect the price and trading of our notes.

We are exposed to foreign exchange risks relating to our operations in Argentina.

Our results of operations are subject to foreign exchange fluctuation of the Argentine Peso against the U.S. dollar or other currencies, which could adversely affect our business and results of operations. The value of the Argentine Peso has experienced significant fluctuations in the past. The main effects of a depreciation or devaluation of the Argentine Peso against the U.S. dollar would be on (a) our realized crude oil prices of sales to the domestic market, given that gasoline prices in Argentina are denominated in local currency, so significant changes in exchange rate have historically limited the ability of refiners to pass through such changes to the end-users, and (b) our U.S. dollar-denominated expenses, which would become more expensive relative to the revenues in local currency from sales to the domestic market. Additionally, given several accounting rules, material changes in the value of the Argentine Peso against the U.S. dollar may also negatively affect: (i) deferred income tax associated with our fixed assets, (ii) current income tax and (iii) foreign exchange differences associated with our Argentine Peso exposure.

We are unable to predict whether, and to what extent, the value of the Argentine peso may further depreciate or appreciate against the U.S. dollar and how any such fluctuations could affect our business. A substantial increase in the value of the Argentine peso against the U.S. dollar also presents risks for the Argentine economy. A significant real appreciation of the Argentine peso would adversely affect exports, which could have a negative effect on GDP growth and employment, as well as reduce the Argentine public sector's revenues by reducing tax collection in real terms, given its current heavy reliance on taxes on exports. We cannot predict how an appreciation of the Argentine peso could impact our financial condition, results of operations and cash flows, as well as our ability to repay our U.S. dollar-denominated obligations.

As of July 1, 2018, the Argentine peso qualifies as a currency of a hyperinflationary economy, and we are required to apply inflationary adjustments to our financial statements, which could adversely affect the comparability of the financial information included herein.

Pursuant to the International Accounting Standards ("IAS") 29 (Financial Reporting in Hyperinflationary Economies), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be restated for the effects of changes in a suitable general price index. IAS 29 does not prescribe when hyperinflation arises, but includes several characteristics of hyperinflation. The IASB does not identify specific hyperinflationary jurisdictions. However, in June 2018, the International Practices Task Force of the Centre for Quality ("IPTF"), which monitors "highly inflationary countries" categorized Argentina as a country with projected three-year cumulative inflation rate greater than 100%. Additionally, some of the other qualitative factors of IAS 29 were present, providing prima facie evidence that the Argentine economy is hyperinflationary for purposes of IAS 29. Therefore, Argentine companies using IFRS and the Argentine peso as their functional currency are required to apply IAS 29 to their financial statements for periods ending on and after July 1, 2018.

Our Audited Financial Statements in this offering memorandum were prepared in accordance with IAS 29. However, we have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

In light of the foregoing, the application of IAS 29 has a significant impact on the comparability of the financial information included herein and, therefore, the information should be carefully analyzed considering the different inflationary adjustments applied to the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements.

Continued high inflation could have an impact on the Argentine economy and adversely affect our results of operations.

Over the years, inflation has significantly damaged the Argentine economy and the government's ability to establish conditions for stable growth. In recent years, Argentina has faced inflationary pressures, evidenced by a significant increase in the prices of fuel, energy and food, among other products. According to the most recent public information available, the inflation rate was 94.8% for 2022, 211.4% for 2023 and 117.8% in 2024. As of September 30, 2025, the inflation rate amounted to 22%.

In the past, Argentina's government has implemented programs to mitigate inflation and control the prices of essential goods and services, including price freezes on certain mass consumer products and price agreements between government and private sector companies in various industries and markets, as well as adjustments to electricity and gas tariffs and fuel prices.

The current administration has eliminated the price controls implemented by the previous administration, in order to allow prices in the economy to be adjusted by the free play of supply and demand. We cannot predict whether the measures announced by the current administration will succeed in reducing the high rates of inflation. A scenario of high inflation could affect Argentina's international competitiveness, devaluing the Argentine peso and negatively impacting the level of economic activity. It could also increase the level of unemployment and weaken confidence in the Argentine banking system, which could further limit the availability of credit to companies at the national and international level. In turn, a portion of Argentina's debt is adjusted through the Reference Stabilization Coefficient ("RSC"), a monetary index whose calculation is substantially linked to inflation. Therefore, any significant increase in inflation would result in an increase in the public external debt and, consequently, in the country's financial obligations, which could aggravate the pressure on the Argentine economy. A high degree of uncertainty and instability in terms of inflation could lead to a shortening of contractual terms and would affect decision-making.

High inflation rates affect Argentina's foreign competitiveness, social and economic inequality, negatively impact employment, consumption and the level of economic activity and undermines confidence in Argentina's banking system, which could further limit the availability of and access to domestic and international credit by local companies and political stability.

Inflation rates could continue to rise in the future and create uncertainty as to the effects that the measures adopted by the current Argentine government, or those adopted in the future to control inflation, could have a material adverse effect on our results of operations and financial condition.

Exchange controls and restrictions on transfers abroad and capital inflows may prevent or limit us from servicing our foreign currency debt obligations.

Current Argentine exchange controls and the implementation of further exchange controls could adversely affect our results of operations and our ability to servicing our foreign currency debt obligations.

The Argentine government and the Central Bank have implemented certain measures that control and restrict the ability of companies and individuals to access to the foreign exchange market (the "Foreign Exchange

Market”). Those measures include, among others: (i) restricting access to the Argentine Foreign Exchange Market for the purchase or transfer of foreign currency abroad for any purpose, including the payment of dividends to non-resident shareholders; (ii) restricting the acquisition of any foreign currency to be held as cash in Argentina; (iii) requiring exporters to repatriate and settle in pesos, in the local exchange market, all the proceeds of their exports of goods and services; (iv) limiting the transfer of securities into and from Argentina; (v) implementing taxes on certain transactions involving the acquisition of foreign currency; and (vi) restricting access to the currency exchange market to pay for imports of goods and services.

The current administration has the intention to ease the exchange controls. As of the date of this offering memorandum, exchange controls are still in force for the inflow and outflow of foreign currency funds, due to the low level of Central Bank reserves. In this regard, Section 3.5 of the Foreign Exchange Regulations grants access to the Foreign Exchange Market for the payment of principal and interest on foreign financial indebtedness incurred by the non-financial private sector, as well as on publicly registered debt securities denominated in foreign currency (such as the notes), provided certain requirements are met. We cannot guarantee that the Central Bank will not revoke this rule or impose additional conditions in the future. Any such measures could adversely affect the Company’s ability to service its external financial obligations. See “*Exchange Rates and Exchange Controls*.”

Moreover, there can be no assurance that the Central Bank or any other governmental agency will extend or relax controls or restrictions, make modifications to such controls or restrictions, impose refinancing obligations on foreign currency debt payment plans, establish more severe restrictions on foreign exchange, or maintain the current exchange regime or create multiple exchange rates for different types of transactions. These exchange control and restrictions could adversely affect the Argentine economy and, therefore, indirectly affect the Company’s business, financial condition and results of operations. See “*Exchange Rates and Exchange Controls*.”

Foreign shareholders of companies operating in Argentina have initiated investment arbitration proceedings against Argentina that have resulted and could result in arbitral awards and/or injunctions against Argentina and its assets and, in turn, limit its financial resources.

In response to the emergency measures implemented by the Federal Government during the 2001-2002 economic crisis, a number of claims were filed before the International Centre for Settlement of Investment Disputes (“ICSID”) against Argentina. Claimants allege that the emergency measures were inconsistent with the fair and equitable treatment standards set forth in various bilateral investment treaties by which Argentina was bound at the time. Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law (“UNCITRAL”) and under the rules of the International Chamber of Commerce (“ICC”).

Several awards have been issued against Argentina and several cases are still ongoing. Currently, Argentina has six active arbitrations before ICSID initiated on the grounds of alleged violations of various bilateral investment treaties and measures adopted in different industries, which also involve multimillion-dollar amounts. We cannot give any assurance that Argentina will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled. Any awards rendered against Argentina could have a material adverse effect on the Argentine economy and our ability to service our debt obligations, including the notes.

Government intervention in the Argentine economy could adversely affect the economy and our financial condition and results of operations.

During recent years, the Argentine government increased its direct intervention in the economy, including through the implementation of expropriations or nationalizations and price controls. For example, in 2008, the Argentine government provided for the nationalization of the Argentine private pension funds (*Administradoras de Fondos de Jubilaciones y Pensiones*). In April 2012, the Argentine government provided for the nationalization of YPF and imposed major changes to the system under which oil companies operate. In March 2020, the Argentine government ordered the intervention of ENRGE (as successor of ENRE and ENARGAS). More recently, in March 2023, through Decree No. 307/2023, ENRGE ordered the intervention in Empresa Distribuidora del Sur S.S. (EDESUR), due to several failures in the service provided. Economists believe that these and other interventions by the Argentine government have negatively affected investment levels in Argentina, the ability of Argentine

companies to access credit in the international markets and the commercial and diplomatic relations between Argentina and other countries.

The Argentine government has enacted Decree No. 70/2023 and subsequent regulations aimed to reduce state intervention in the economy to a minimum and to carry out a far-reaching deregulation process. We cannot determine in advance whether the level of intervention in the economy by the Argentine government will increase or whether new interventionist measures will be adopted. The adoption of interventionist measures could have a significant adverse effect on the Argentine economy and, consequently, could adversely affect our financial condition and results of operations.

The Argentine Federal Government or the Provinces, as applicable, own the hydrocarbons reserves located in the subsoil in Argentina.

The Argentine Hydrocarbons Law provides that liquid and gaseous hydrocarbon deposits located in the territory of Argentina and in its continental shelf belong to the inalienable and imprescriptible patrimony of the Federal Government or the Provinces, depending on the location of such deposits. If the hydrocarbon deposits are located beyond 12 nautical miles measured from the baseline established by Law No. 23,968, they belong to the Federal Government, up to the outer limit of the continental shelf. The hydrocarbon deposits located up to a distance of 12 nautical miles within their territories measured from the baseline established by Law No. 23,968 (including those situated in the sea adjacent to their coasts up) belong to the provinces, including those situated in the sea adjacent to their coasts. The hydrocarbon deposits located within the territory of the Autonomous City of Buenos Aires belong to it. The hydrocarbon deposits located in the bed and subsoil of the Río de la Plata, from the coast to a maximum distance of 12 nautical miles not exceeding the line established in Article 41 of the Treaty of the Río de la Plata and its Maritime Front, belong to the Province of Buenos Aires or the Autonomous City of Buenos Aires, as appropriate to their respective jurisdictions, in accordance with the regulations established in Chapter VII of such instrument. The hydrocarbon deposits located within the territory of the Province of Tierra del Fuego, Antarctica, and South Atlantic Islands, including those situated in the sea adjacent to their coasts up to a distance of 12 nautical miles measured from the baseline established by Law No. 23,968, belong to it, respecting the provisions established in the Agreement signed on November 8, 1994, between the Province of Tierra del Fuego and the Province of Santa Cruz. However, the exploration and production of oil and natural gas is carried out through exploration permits and exploitation concessions granted to public and private companies. Access to crude oil and natural gas reserves is essential to an oil and gas company's sustained production and generation of income, and our ability to generate income would be materially and adversely affected if the Argentine government or the provinces, as applicable, were to restrict or prevent us from exploring or extracting any of the crude oil and natural gas reserves that it has assigned to us or if we are unable to compete effectively with other oil and gas companies in future bidding rounds for additional exploration and production rights in Argentina.

Restrictions on the supply of energy could negatively impact the Argentine economy.

As a result of prolonged recession and the forced conversion of energy tariffs into Argentine pesos and subsequent freeze of natural gas and electricity tariffs in Argentina, there has been a lack of investment in natural gas and electricity supply and transport capacity in Argentina in recent years. At the same time, demand for natural gas and electricity has increased substantially, driven by a recovery in economic conditions and price constraints, which prompted the Argentine government to adopt a series of measures that have resulted in industry shortages and/or higher costs. In particular, Argentina has been importing natural gas to compensate for shortages in local production. In order to pay for natural gas imports the Argentine government has frequently used Central Bank reserves given the absence of foreign direct investment. If the Argentine government is unable to pay for imports of natural gas, economic activity, business and industries may be adversely affected.

The Argentine government has taken a number of measures to alleviate the short-term impact of energy shortages on residential and industrial users. In December 2020, the Solidarity Law and Decree No. 1020/20 froze natural gas transportation and distribution tariffs. Furthermore, through Decrees No. 353/21 and No 354/21, ENRGE and the Executive Branch approved a transitional tariff scheme that included certain tariff adjustments. In April 2025, the companies responsible for the transportation and distribution of natural gas services under federal jurisdiction reached new Five-Year Tariff Review (RTI) agreements with the national government, which were

approved by ENRGE. These agreements established the tariff schedules, investment plans for the 2025-2030 period, and the mechanism for periodic adjustments of the applicable tariffs.

Changes in the energy regulatory framework and the establishment of the increased tariffs for the supply of gas and electricity could affect our cost structure and increase operating and public service costs. Moreover, the significant increase in the cost of energy in Argentina could have an adverse effect on the Argentine economy, and therefore, on our business, financial condition and results of operations.

Although the current administration has made significant progress in implementing its tariff policy, there is uncertainty as to whether it can be sustained over time given the macroeconomic constraints facing the country, which could reduce confidence and adversely affect Argentina's economy and financial situation and cause political instability. On the other hand, if the necessary investment to increase the production of non-liquefied natural gas and the transportation and distribution of energy is not specified in a timely manner, economic activity in Argentina could be negatively affected and our business, financial condition and results of operations could be negatively impacted.

Failure to adequately address actual and perceived risks of institutional deterioration and corruption may adversely affect Argentina's economy and financial condition and, consequently, our business.

A lack of a solid and transparent institutional framework for contracts with the Argentine government and its agencies and corruption allegations have affected and continue to affect Argentina. In Transparency International's 2024 Corruption Perceptions Index survey of 180 countries, Argentina was ranked 99, falling one place from the previous survey in 2023.

Corruption continues to be a significant issue in Argentina. Although the Supreme Court of Justice recently upheld the conviction of Cristina Fernández de Kirchner, former President of Argentina during 2007–2015, in the Vialidad Case, there is uncertainty regarding the consistent implementation and enforcement of measures to strengthen institutions and eradicate corruption. Corruption and the perception of corruption in Argentina may adversely affect the Argentine economy and our business, financial condition and results of operations.

We cannot assure that these risks will be properly managed by the Argentine government, and failures in managing them could affect Argentina's economy and financial situation, discourage foreign investment and, consequently, adversely affect our business, financial position, and results of operations.

Government measures, as well as pressure from labor unions, could require salary increases or added worker benefits, all of which could increase our operating costs.

Labor relations in Argentina are governed by specific legislation, such as Labor Law No. 20,744 and Collective Bargaining Law No. 14,250, which, among other things, dictate how salary and other labor negotiations are to be conducted. Most industrial or commercial activities are regulated by a specific collective bargaining agreement that groups together companies according to industry sectors and by trade unions. While the process of negotiation is standardized, each chamber of industrial or commercial activity negotiates the increases of salaries and labor benefits with the relevant trade union of such commercial or industrial activity. Parties are bound by the final decision once it is approved by the labor authority and must observe the established salary increases for all employees that are represented by the respective union and to whom the collective bargaining agreement applies. In addition, each company is entitled, regardless of union-negotiated mandatory salary increases, to give its employees additional merit increases or the benefits of a variable compensation scheme.

Argentine employers, both in the public and private sectors, have experienced significant pressure from their employees and labor organizations to increase wages and to provide additional employee benefits. Due to the high levels of inflation, employees and labor organizations are demanding significant wage increases. In the past, the Argentine government has passed laws, regulations and decrees requiring companies in the private sector to maintain minimum wage levels and provide specified benefits to employees.

In the future, the government could take new measures preventing us from terminating employment contracts, requiring salary increases or additional benefits for workers, and the labor force and labor unions may apply pressure for such measures. Any such increase in wage or worker benefit or increased regulations affecting our personnel management could result in added costs and reduced results operations for Argentine companies, including us.

A decline in the global prices for Argentina's main commodity exports could have an adverse effect on Argentina's economic growth.

High commodity prices have contributed significantly to the increase in Argentine exports since 2002 as well as in governmental revenues from export taxes. However, this reliance on the export of certain commodities, such as soy, has made the Argentine economy more vulnerable to fluctuations in their prices.

In early 2022, as a result of the Russia-Ukraine conflict, a sharp rise in the prices of several commodities was observed. For instance, the value per ton of wheat increased by 30% from February 1, 2022, to March 1, 2022. Oil and gas prices also increased by 18% in the same time period. Although as of the date of this offering memorandum, commodity prices have stabilized, returning in some cases to levels prior to the Ukraine and Gaza conflicts, if the conflict escalates to a regional or global level, it could again cause volatility in those markets. In addition, adverse weather conditions such as drought, excessive rainfall, hail, floods or similar, may negatively affect the production of commodities by the agricultural sector, which represent a significant portion of Argentina's export revenues. In 2023, a prolonged drought significantly affected the production of Argentina's main crops, leading to a decline in commodity exports and export duty collections.

Moreover, the renewed conflict in the Gaza Strip in 2023 initially threatened to significantly impact certain commodity prices. Specifically, it led to an initial surge in oil prices and raised concerns regarding the fertilizer supply chain. However, over time, prices stabilized, and the broader commodity markets remained largely unaffected, reflecting a market view that the conflict's global impact would be limited.

Meanwhile, since taking office, U.S. President Donald Trump has promoted a "Peace Proposal Agreement" addressed to Ukrainian President Volodymyr Zelensky and Russian President Vladimir Putin, aimed at ending hostilities. In this context, Trump also warned that, should no agreement be reached, the United States would impose severe economic measures against Russia, including expanded trade sanctions and stricter financial restrictions, as a strategy to pressure for peace negotiations. In parallel, President Trump issued a warning to the terrorist group Hamas, stating that if no concrete signs of a peace agreement were demonstrated, the United States would take severe retaliatory actions against its leadership and support structures, reaffirming its stance of pressure toward a peaceful resolution.

As of the date of this offering memorandum, commodity prices have stabilized, in some cases returning to levels seen prior to the conflicts between Russia and Ukraine and in the Gaza Strip. If these conflicts escalate to a regional or global level, involving more nation states or military alliances, it could once again trigger volatility in these markets. Likewise, a decline in commodity prices or production could have a negative impact on public revenue levels, available foreign currency, and the Argentine government's ability to service its sovereign debt, and could lead to recession or inflationary pressures, depending on the government's response. Any of these outcomes could have a negative impact on the growth of the Argentine economy and, therefore, on our financial condition and results of operations.

High public expenditure could result in long lasting adverse consequences for the Argentine economy.

In recent years, the Argentine government has substantially increased public spending. According to information provided by the Ministry of Economy, during 2022 a primary deficit of Ps.1,955,140.8 million was accumulated (representing 2.4% of GDP). As of December 31, 2023, a primary deficit of Ps.5,483,305.3 million was recorded (2.9% of GDP). According to INDEC, total accumulated public spending in 2023 was Ps.80,134,650.37 million, representing 41.87% of GDP. In 2024, and for the first time since 2010, a primary surplus of Ps.10,405,810 million was recorded (1.8% of GDP). Although the Milei administration has substantially reduced national public sector spending, achieving both primary and financial fiscal surpluses in most months of 2024 and in the months of 2025 elapsed as of the date of this offering memorandum, there is uncertainty around the current administration's

efforts to curb public spending, and there is further uncertainty as to whether a further deterioration of the fiscal accounts could continue to negatively affect the government's ability to access long-term financial markets, which could in turn result in more limited access to such markets by Argentine companies, including the Company.

The Argentine economy could be adversely affected by economic developments in other global markets and by more general "contagion" effects.

Argentina's economy is vulnerable to external shocks that could be caused by adverse developments affecting its principal trading partners. A significant decline in the economic growth of any of Argentina's major trading partners (including Brazil, the European Union, China and the United States) could have a material adverse impact on Argentina's balance of trade and adversely affect Argentina's economic growth. A decline in demand for Argentine exports could have a material adverse effect on Argentina's economic growth.

In addition, financial and securities markets in Argentina have been influenced by economic and market conditions in other markets worldwide, such as in 2008, when the global economic crisis led to a sudden economic decline in Argentina in 2009, accompanied by inflationary pressures, depreciation of the Argentine peso and a drop in consumer and investor confidence. Although economic conditions vary from country to country, investors' perception of the events occurring in one country may substantially affect capital flows into other countries. International investors' reactions to events occurring in one market sometimes demonstrate a "contagion" effect in which an entire region or class of investment is disfavored by international investors.

Changes in the social, political, regulatory, or economic conditions of Argentina's main trading partners, or in foreign trade laws or policies, may generate uncertainty in international markets and have a negative effect on individual economies, including the Argentine economy, which, in turn, could adversely affect our operations. In this regard, it is worth mentioning that, in early April 2025, the United States implemented additional tariffs of 10% on all imports, with steeper increases for certain countries. For example, imports from China faced tariffs of up to 104%. This expansion of tariff measures led to significant declines in financial markets and raised concerns about a possible economic recession. As of the date of this offering memorandum, the United States has paused the imposition of tariffs on most countries for a period of 90 days and is actively negotiating a new trade agreement with China. The preliminary draft of such agreement would contemplate tariffs of 55% on Chinese products and 10% on U.S. goods.

In turn, global economic conditions may also result in the depreciation of regional currencies and exchange rates, including the Argentine peso, which would likely also cause volatility in Argentina. The effect of global economic conditions on Argentina could reduce exports and foreign direct investment, resulting in a decrease in tax revenues and a restriction in access to international capital markets, which could negatively affect our business, financial condition, and operating results. A new global economic and/or financial crisis or the effects of the deterioration in the current international context could affect the Argentine economy and, consequently, our operating results and financial condition.

Risks Related to Our Operations in Venezuela

Venezuela's political, social and economy conditions could adversely affect the operations of Petronado, an entity in which we hold shares.

We hold an interest in one area in the Eastern basin in Venezuela through our 26% equity interest in Petronado. These activities depend to a significant degree on economic, political and social conditions in Venezuela.

Venezuela has a history of significant volatility and social unrest, and is currently facing a severe political and economic crisis and since 2017, the U.S. has imposed increasingly restrictive economic sanctions on the Venezuelan government and related persons and entities, including the Central Bank of Venezuela and Petr leos de Venezuela, S.A. The significant decline in global oil prices, Venezuela's main export has led to deteriorating economic conditions which have increased the risks associated with our operations in Venezuela. Alongside weak economic conditions, the political crisis associated with the contested leadership between Juan Guaid o and Nicolas Maduro, who both claimed to be the legitimate leader of Venezuela, escalated the risk of civil unrest, armed conflict,

and adverse actions, including the imposition of further sanctions or other actions by foreign governments. All these issues have materially adversely affected, and may continue to materially adversely affect Petronado's business and, in turn, our investment in, and ability to receive dividends from, Petronado.

Petronado is subject to Venezuelan exchange controls restrictions on capital outflows, which have been in effect since February 2003. There are currently several currency exchange control mechanisms in effect, with varying official exchange rates. These rules restrict Petronado's access to foreign exchange and limit its ability to transfer excess funds out of Venezuela. Currently, all payments of capital in U.S. dollars, dividends included, have to be approved by Venezuela's foreign trade center (*Centro de Comercio Exterior*). Additionally, in 2017, Venezuela enacted the Productive Foreign Investments Constitutional Act. This law establishes the requirements and limitations for the transfer of dividends and repatriation of foreign investments. It also establishes a minimum investment sum to be registered with the Ministry of Popular Power with Foreign Investment, limits access to internal financing, modifies the criteria of foreign investments and creates a new penalty system for those who do not comply with the law. As a result of the exchange controls currently in place, Petronado has not been able to pay dividends to us since 2008 and, as of September 30, 2025, owes us an amount of U.S.\$5.5 million in declared but unpaid dividends. This amount is fully provisioned for expected losses to date, as it is non-recoverable. Due to the high level of unpredictability and lack of control, we have limited visibility as to when, if ever, the Venezuelan authorities will approve the conversion of bolivars into U.S. dollars, and therefore we cannot assure you when or if we may receive dividends from Petronado in the future. Further, because Petronado is subject to blocking sanctions by the United States (discussed below), it may not be able to conduct U.S. dollar transactions even in the event Venezuelan authorities approve the conversion to pay dividends. In addition, we cannot assure you whether we will be required by the Venezuelan government, Petronado's controlling shareholder, to contribute further capital to Petronado.

Petronado also faces the risk of expropriation or nationalization of its assets and government interference with its business. The current Venezuelan government has promoted a model of increased state participation in the economy through welfare programs, exchange and price controls and the promotion of state-owned companies, such as *Petróleos de Venezuela, S.A.*, Petronado's principal shareholder. As a result, we could lose our entire investment in Petronado.

In addition, with high levels of corruption reported in Venezuela, we cannot assure you that Petronado will not be requested to pay bribes to government officials. If any of Petronado's employees or agents are alleged to have paid bribes, we could face fines or other consequences, and our reputation could be affected.

As a result of the deep economic and political crisis that Venezuela is going through, and with the expectation that the volume of foreign currency that would be offered and/or approved through the exchange control system would be further reduced, the investment in Petronado began to be valued at its fair value in the item of non-current investments, which is maintained in the current year. The fair value and the book value of Petronado as of December 31, 2024 and 2023 amounted to U.S.\$0.

We have limited current information as to the operations, financial results and prospects of Petronado.

We have a 26% equity interest in Petronado. Due to the political and economic situation in Venezuela, we do not have any recent information as to the holdings of the shareholders of Petronado. According to the latest information available as of December 31, 2021, *Petróleos de Venezuela S.A.*, an entity owned by the Venezuelan government which is currently subject to sanctions in the United States, is the majority shareholder of Petronado, with a 60% equity interest. According to the latest information available as of December 31, 2021, the remaining shareholders are *Petroamazonas EP* and *Korea National Oil Corporation*, which hold 8% and 6% respectively. Due to *Petróleos de Venezuela S.A.*'s majority interest in Petronado, the U.S. sanctions applicable to *Petróleos de Venezuela S.A.* also automatically apply to Petronado.

Petronado has neither produced completed financial statements nor paid dividends since 2008 fiscal year. Moreover, its most recent oil reserves data certified, audited, or evaluated by a third party, is from December 31, 2011. As such, we have limited current information as to the operations, financial results and prospects of Petronado. During 2015, we carried out a series of actions to address the above-mentioned situation and, after failing to obtain the desired results, effective on October 1, 2015, we determined that material influence over Petronado was

no longer applicable and we have not participated in any shareholder meetings or otherwise in the operations of Petronado since 2016. As a result, since October 1, 2015, we record our investment in Petronado at a reasonable value. The fair value as of December 31, 2024 and 2023 amounted to U.S.\$0.

Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition

Acquisitions that we have completed, including the Aguada del Chañar (Vaca Muerta) acquisition, and any future acquisitions, strategic investments, partnerships, or alliances could be difficult to integrate and/or identify, could divert the attention of key management personnel, disrupt our business, dilute stockholder value and adversely affect our financial results, including impairment of goodwill and other intangible assets.

One of our principal business strategies includes acquisitions of properties, prospects, reserves and leaseholds and other strategic transactions, including in jurisdictions in which we do not currently operate. The successful acquisition and integration of producing properties, including the Aguada del Chañar (Vaca Muerta) acquisition, requires an assessment of several factors, including recoverable reserves, future oil and natural gas prices, development and operating costs, and potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain. In connection with these assessments, we perform a review of the subject properties that we believe to be generally consistent with industry practices. Our review and the review of advisors and independent reserves engineers will not reveal all existing or potential problems, nor will it permit us or them to become sufficiently familiar with the properties to fully assess their deficiencies and potential recoverable reserves. Inspections may not always be performed on every well, and environmental conditions are not necessarily observable even when an inspection is undertaken. We, advisors or independent reserves engineers may apply different assumptions when assessing the same field. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. We often are not entitled to contractual indemnification for environmental liabilities and acquire properties on an “as is” basis. Even in those circumstances in which we have contractual indemnification rights for pre-closing liabilities, it remains possible that the seller will not be able to fulfill its contractual obligations. There can be no assurance that problems related to the assets or management of the companies and operations we have acquired, or operations we may acquire or add to our portfolio in the future, will not arise in future, and these problems could have a material adverse effect on our business, financial condition, and results of operations.

Significant acquisitions, including the Aguada del Chañar (Vaca Muerta) acquisition, and other strategic transactions may involve other risks, including:

- diversion of our management’s attention to evaluating, negotiating and integrating significant acquisitions and strategic transactions;
- challenge and cost of integrating acquired operations, information management and other technology systems and business cultures with ours while carrying on our ongoing business;
- contingencies and liabilities that could not be or were not identified during the due diligence process, including with respect to possible deficiencies in the internal controls of the acquired operations;
- challenge of attracting and retaining personnel associated with acquired operations; and
- challenge of obtaining national and provincial governmental approvals associated with strategic transactions and acquired operations.

It is also possible that we may not identify suitable acquisition targets or strategic investment, partnership, or alliance candidates. Our inability to identify suitable acquisition targets, strategic investments, partners or alliances, or our inability to complete such transactions, may negatively affect our competitiveness and growth opportunities. Moreover, if we fail to properly evaluate acquisitions, including the Aguada del Chañar (Vaca

Muerta) acquisition, alliances, or investments, we may not achieve the anticipated benefits of any such transaction, and we may incur costs in excess of what we anticipate.

Future acquisitions financed with our own cash could deplete the cash and working capital available to adequately fund our operations and return value to shareholders. We may also finance future transactions through debt financing, oil prepayment agreements, the issuance of our equity securities, existing cash, cash equivalents or investments, or a combination of the foregoing. Acquisitions financed with the issuance of our equity securities could be dilutive, which could affect the market price of our stock. Acquisitions financed with debt could require us to dedicate a substantial portion of our cash flow to principal and interest payments and could subject us to restrictive covenants.

We are including limited financial and other information about the Aguada del Chañar (Vaca Muerta) acquisition in this offering memorandum.

The effective date of our recent acquisition of the Aguada del Chañar block took place on April 1, 2025. Although this acquisition may constitute a significant acquisition under Regulation S-X because of the purchase price we have paid. However, no financial information in respect of the Aguada del Chañar block has been made available to us prior to April 1, 2025 and due to the fact that we have acquired a non-controlling interest (and are therefore unable to direct production of any such information), we have not included in this offering memorandum any financial information regarding the Aguada del Chañar block prior to April 1, 2025.

In addition, while we present certain stand-alone financial, operating and reserves estimates for the Aguada del Chañar (Vaca Muerta) acquisition, the consolidated operating information and reserves estimates included in this offering memorandum do not reflect the impact of the Aguada del Chañar (Vaca Muerta) acquisition, other than for the period from April 1, 2025, to September 30, 2025. For additional information on the acquisition, please see note 1.1.2 to our Interim Unaudited Condensed Financial Statements. Further, the operating and reserves estimates for the Aguada del Chañar (Vaca Muerta) acquisition may change, and the change may be material. Each potential purchaser of the notes should review and consider for itself the limited information regarding the Aguada del Chañar (Vaca Muerta) acquisition included in this offering memorandum before making an investment in the notes.

For further information on the limited financial, operating information and reserves estimates of the Aguada del Chañar block, see “*Business—Our Areas—Neuquina Basin - Aguada del Chañar block.*”

The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.

The title ownership of the 49% interest in the unconventional exploitation concession over the Aguada del Chañar block from YPF requires the approval by the Executive Branch of the Province of Neuquén pursuant to the provisions of Article 72 of Law No. 17,319 and Article 95 Neuquén Hydrocarbon Law (as defined below). As of the date of this offering memorandum, the approval request has been filed and is pending. Should such authorization not be granted, our economic rights to the production of the concession shall remain in force against YPF, and the parties shall take all necessary actions to preserve the resulting benefits. However, if YPF becomes insolvent or enters liquidation (*quiebra*), and the concession is consequently terminated (*caducidad*), our rights to the 49% interest in the Aguada del Chañar block could be jeopardized if the Province of Neuquén does not recognize the prior transfer.

We have undertaken certain investment commitments in the Aguada del Chañar block, the breach of which could, among other consequences, affect its participation interest in the area.

In connection with the acquisition from YPF of a 49% interest in the unconventional exploitation concession over the Aguada del Chañar block, we have undertaken, among other obligations, to cover, on behalf and at the instruction of YPF, 80.40% of the CAPEX attributable to YPF’s participation interest in the area for a four-year term up to an aggregate maximum amount of U.S.\$371.9 million, subject to agreed annual and monthly caps.

If we fail to comply with our obligations past any applicable cure period within the timeframes set forth in the farm-in agreement, YPF would have the right to retain any consideration we paid, request the reversion of the

49% participation interest transferred to us, and seek compensation for any related damages, which could have an adverse effect on our financial condition and results of operations.

We have recognized the fair value of the business combination over the Aguada del Chañar block as provisional amounts as of September 30, 2025. The adjustments to recognize the final fair value amounts of the business combination could affect the provisional fair values of the assets and liabilities recognized.

The acquisition of a 49% interest in the unconventional exploitation concession over the Aguada del Chañar block from YPF qualifies as a business combination under IFRS 3 “Business Combinations” and the fair value have been recognized as provisional.

The fair values amount of the principal assets and liabilities as of the acquisition date, are amounted to Ps.412,735.7 million (Ps.279,285.9 million corresponds to wells and production facilities and Ps.133,449.8 million corresponds to Mining Property), and recognized as provisional amounts as of September 30, 2025.

The fair values of the main assets and liabilities of the acquired area arise from preliminary assessments obtained from available information as of the date of issue of the Interim Unaudited Condensed Financial Statements. When new information is obtained regarding facts and circumstances that existed at the acquisition date, the provisional fair value amount of the net assets already identified will be re-estimated and/or additional assets or liabilities will be identified during the measurement period, which will not exceed one year from the acquisition date, as required by IFRS 3. We expect to finalize the PPA in connection with our audit of the year ending December 31, 2025.

Risks Related to the Notes

The information contained in this offering memorandum is different from that required of public companies filing reports with the U.S. SEC and does not purport to be comprehensive.

This offering memorandum contains forward-looking statements, estimates, and financial projections that may be incomplete or differ from what is required of public companies filing reports with the U.S. SEC. For example, there is no reserves report related to our reserves estimates included or incorporated by reference in this offering memorandum.

In considering an investment in the notes, you should be aware that the effective date of our recent acquisition of the Aguada del Chañar block took place on April 1, 2025. Although this acquisition may constitute a significant acquisition under Regulation S-X because of the purchase price we have paid, we have not included in this offering memorandum any financial information regarding the Aguada del Chañar block, nor have we included any pro forma financial information giving effect to the acquisition. See “—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition.”

For the foregoing reasons and because our business is subject to numerous risks, uncertainties and other factors, including those set forth in this “Risk Factors” section, investors should not rely on the forward-looking information in this offering memorandum as an estimate or prediction of future performance. Actual results will most likely differ from those reflected in the forward-looking information included in this offering memorandum, and the differences could be substantial. Neither our auditors nor any other independent accountant has compiled or examined the estimates of historical results or the forward-looking information in this offering memorandum, and we disclaim any obligation to disclose any differences between our actual results and those reflected in the information presented herein.

Exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the notes or repatriate your investment in the notes.

The Argentine government and the Central Bank have implemented certain exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments abroad.

Under the Foreign Exchange regulations currently in force, access to the Foreign Exchange Market in order to make prepayments of principal and interest of any kind more than three days in advance of the due date thereof requires prior Central Bank approval or be subject to certain mandatory requirements. See “—*Exchange controls and restrictions on transfers abroad and capital inflows may prevent or limit us from servicing our foreign currency debt obligations.*”

Under current regulations, we would have access to the Foreign Exchange Market to acquire U.S. dollars for the repayment of indebtedness under the Notes, provided that we (i) have settled the proceeds resulting from the issuance of the Notes through the Foreign Exchange Market, (ii) has reported such indebtedness (pursuant to Communication “A” 6,401, as amended and supplemented from time to time), (iii) in the event that a portion of the Notes is settled in U.S. dollars in Argentina, has complied with the conditions established by paragraph 3.5.1.8 of the Foreign Exchange Regulations, including, without limitation, the maximum threshold allowed for the local subscription of the Notes in foreign currency thereunder, and (iv) has complied with the additional general requirements for outflow of funds through the Foreign Exchange Market, in each case according to the applicable Foreign Exchange Regulations.

We cannot guarantee that further restrictions for purchase or transfer of funds abroad will not be established in the future. In such situation, the Central Bank may not authorize these operations and, thus, impair us from servicing our foreign currency denominated debt obligations, including the notes.

The indenture relating to the notes will impose significant operating and financial restrictions on us which may prevent us from capitalizing on business opportunities.

The indenture relating to the notes will impose significant operating and financial restrictions on us. These restrictions limit our ability to, among other things:

- incur or guarantee additional indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting our restricted subsidiaries’ ability to pay dividends; and
- consolidate, merge, or sell all or substantially all of our assets.

These covenants are subject to a number of important qualifications and exceptions. Many of these covenants will not apply to us or our restricted subsidiaries during any period in which the notes are rated investment grade by at least two ratings agencies. Notwithstanding, these restrictions could limit our ability to seize attractive growth opportunities for our businesses that are currently unforeseeable, particularly if we are unable to incur financing or make investments to take advantage of these opportunities.

The notes are unsecured and effectively subordinated to our secured indebtedness and structurally subordinated to existing and future liabilities of our associates.

The notes are not secured by any of our assets. Under the indenture governing the notes, we are permitted to incur a substantial amount of additional indebtedness, including additional secured indebtedness. Holders of our secured debt will have claims that are effectively senior to your claims as holders of the notes, to the extent of the value of the assets securing the secured debt.

If we become insolvent or are liquidated, or if payment under any secured debt is accelerated, the lenders thereunder would be entitled to exercise the remedies available to a secured lender. Accordingly, the lender will have priority over any claim for payment under the notes to the extent of the value of the assets that constitute its collateral. If this were to occur, it is possible that there would be no assets remaining from which claims of the holders of the notes could be satisfied. Further, if any assets did remain after payment of these lenders, the remaining assets might be insufficient to satisfy the claims of the holders of the notes and holders of other unsecured debt including trade creditors that rank equal to holders of the notes.

Moreover, under Argentine bankruptcy law, our obligations under the notes are subordinated to certain statutory preferences, including claims for salaries, wages, social security, taxes and court fees and expenses.

Our associates are separate and distinct legal entities from us and have no obligation to pay any amounts due on the notes or to provide us with funds to meet our payment obligations on the notes, whether in the form of dividends, distributions, loans, guarantees or other payments. In addition, any payment of dividends, loans or advances by our associates could be subject to statutory or contractual restrictions. Payments by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be effectively subordinated to the claims of that associate's creditors, including trade creditors.

There is uncertainty in respect of the tax treatment of the notes for holders in certain jurisdictions and as a result of payments to investors in certain "non-cooperating" jurisdictions or that channeled their investment through such jurisdictions may be subject to withholding.

In December 2017, Argentina introduced a comprehensive tax reform that has an impact on the tax treatment of the notes for holders who reside in "non cooperating" jurisdictions or whose funds come from non-cooperative jurisdictions. Although the United States and many other developed countries are currently not considered "non-cooperating" jurisdictions, there is no assurance that the list of jurisdictions considered as "noncooperating" will not change in the future. Payments of interest to holders of the notes resident in those jurisdictions or that channeled their investment through such jurisdictions will be subject to a 35% withholding tax, and we will not gross those holders up in such circumstances. For more information, please see "*Taxation—Certain Argentine Tax Considerations—Restriction with Non-Cooperative Jurisdictions*" and "*Description of the Notes—Additional Amounts*." As a result of this uncertainty, the notes could face reduced liquidity, which could adversely affect the market price and marketability of the notes.

An active trading market for the notes may not develop.

The notes offered hereby are a new issue of securities with no established trading market. Although we intend to apply for trading on the BYMA and A3 Mercados, we cannot assure you that a trading market for the notes will develop, or if a trading market does develop, that it will be maintained.

We cannot assure you that an active trading market for the notes will be maintained. If a trading market is not maintained, holders of the notes may experience difficulty in reselling the notes or may be unable to sell them at an attractive price or at all. Further, even if a market develops, the liquidity of any market for the notes will depend on the number of holders of the notes, the interest of securities dealers in making a market in the notes and other factors. Therefore, a market for the notes may develop though it may not be liquid. Moreover, if the notes are traded, they may trade at a discount from their initial offering price depending upon prevailing interest rates, the market for similar securities, general economic conditions, our performance and business prospects and other factors.

The notes are subject to transfer restrictions which could limit your ability to resell your notes.

The notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and may not be altered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in

compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers as defined under Rule 144A. For a discussion of certain restrictions on resale and transfer, see “*Transfer Restrictions*.” Consequently, a holder of notes must be able to bear the economic risk of their investment in the notes for the term of the notes.

Developments in other countries may adversely affect the market value of the notes.

The market price of the notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. We cannot assure you that the market for the securities of Argentine issuers will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflow from Argentina and depress the trading price of the notes.

We cannot assure you that the credit ratings for the notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. The ratings of the notes are not a recommendation to buy, sell or hold the notes, and the ratings do not comment on market prices or suitability for a particular investor. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the notes.

Negative developments in our business, financial condition and results of operations or other factors could cause the ratings agencies to lower the credit ratings, or ratings outlook, of our short-and long-term debt, which may impair our ability to raise new financing or refinance our current borrowings and increase our costs of issuing any new debt instruments. Any of these factors could adversely affect our business.

We may not be able to repurchase the notes upon a change of control repurchase event.

Upon the occurrence of a Change of Control Event (as defined in “*Description of the Notes—Certain Covenants*”), we may be required by the holders of the notes to offer to repurchase all of the outstanding notes at 101% of their principal amount, plus accrued and unpaid interest to the repurchase date. The source of funds for any such purchase of the notes will be our available cash or cash generated from our operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a Change of Control Event because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a Change of Control Event. Our failure to repurchase the notes upon a change of control event would cause a default under the indenture governing the notes. Our future debt agreements may contain similar provisions.

We may redeem the notes prior to maturity.

The notes are redeemable at our option under certain circumstances specified in “*Description of the Notes*.” We may choose to redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes. However, current foreign exchange regulations restrict our ability to make prepayments of any kind under the notes, see “*—Exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the notes or repatriate your investment in the notes.*”

There may be conflicts of interest between our shareholders and the holders of notes.

There may be conflicts of interest between our shareholders, on the one hand, and the holders of notes, on the other hand. There can be no assurance that any such current or future conflict, should it occur, will be resolved in a manner favorable to the holders of notes.

Holders of notes may find it difficult to enforce civil liabilities against us or our directors, officers and controlling persons.

We are organized under the laws of Argentina and our principal place of business is in Argentina. Substantially all of our directors, officers and controlling persons reside in Argentina. In addition, all or a substantial portion of our assets and the assets of our directors, officers and controlling persons are located in Argentina or elsewhere outside of the United States. As a result, it may be difficult for holders of notes to effect service of process within the United States on such persons or to enforce judgments against them, including any action based on civil liabilities under the U.S. federal securities laws or other non-Argentine securities laws. Based on the opinion of our Argentine counsel, there is doubt as to the enforceability against such persons in Argentina, whether in original actions or in actions to enforce judgments of U.S. courts or other non-Argentine courts, of liabilities based solely on the U.S. federal securities laws or other non-Argentine securities laws. Enforcement of foreign judgments would be recognized and enforced by the courts in Argentina provided that the requirements of Argentine law are met. See “*Enforcement of Civil Liabilities.*”

In the event of reorganization proceedings or an out-of-court reorganization agreement, noteholders might vote differently from other creditors.

In the event we are subject to judicial reorganization proceedings, out-of-court reorganization agreements (*acuerdo preventivo extrajudicial*) and/or similar proceedings, current Argentine regulations applicable to the notes (including, without limitation, the provisions of the Argentine Negotiable Obligations Law) will be subject to the provisions of Argentine Law No. 24,522 (the “Argentine Bankruptcy Law”), as amended, and other regulations applicable to business restructuring proceedings and, consequently, certain terms and conditions of the notes may not be applied.

The Argentine Bankruptcy Law establishes a different voting procedure for noteholders from that used by other unsecured creditors for the purposes of calculating the majorities required by the Argentine Bankruptcy Law (which require the absolute majority of creditors representing two-thirds (2/3) of the unsecured debt). Pursuant to this system, noteholders may have significantly less bargaining power than our other financial creditors in the event of reorganization.

Moreover, case law has dictated that those noteholders who fail to attend a meeting in order to vote or who abstain from voting shall not be counted for purposes of calculating such majorities. As a result of the reorganization proceedings, the bargaining power of noteholders may be lessened vis-à-vis our other financial and trade creditors.

USE OF PROCEEDS

The net proceeds from the offering of the notes will be approximately U.S.\$296,726,814 after commissions and fees paid to the initial purchasers and estimated expenses payable by us in connection with the offering. The net proceeds from the issuance of the notes will be used, in compliance with the requirements of Article 36 of the Argentine Negotiable Obligations Law and other applicable Argentine regulations, for the repayment or refinancing of existing financial indebtedness, and pending application, may be invested in high-quality liquid financial instruments and other short-term investments, in accordance with the commitments assumed under the 2023 Syndicated Loan, the Loan with EuroBanco Bank Ltd. and the convertible notes. See “*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness*” for a description of the main terms of our indebtedness.

The effective application of the net proceeds will be duly reported to and certified with the CNV in accordance with CNV regulations.

Certain of the initial purchasers and their affiliates may hold certain of our existing indebtedness. To the extent that any of such indebtedness is repaid with the proceeds from the sale of the notes, such initial purchasers or their affiliates may receive a portion of the proceeds from the offering. See “*Plan of Distribution*.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2025, and as adjusted to give effect to the issuance of the notes, but not the application of the proceeds therefrom.

This table is qualified in its entirety by reference to, and should be read together with, “*Presentation of Financial and Other Information*,” “*Use of Proceeds*,” “*Selected Financial Information*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” and our Interim Unaudited Condensed Financial Statements.

	As of September 30, 2025			
	Actual	As Adjusted ⁽¹⁾	Actual ⁽²⁾	As Adjusted ⁽¹⁾⁽²⁾
	(Ps. in thousands)		(U.S.\$ in thousands)	
	(Unaudited)			
Cash and cash equivalents	112,259,492	521,539,892	81,347	377,927
Current Financial debt	960,937,274	960,937,274	696,331	696,331
Non-current financial debt.....				
Bank Loans.....	52,150,231	52,150,231	37,790	37,790
Notes (<i>obligaciones negociables</i>)	617,159,436	1,026,439,836	447,217	743,797
Other financial debt	82,800,000	82,800,000	60,000	60,000
Non-current financial debt.....	752,109,667	1,161,390,067	545,007	841,587
Total Financial debt	1,713,046,941	2,122,327,341	1,241,338	1,537,918
Shareholders’ equity				
Share capital	99,761,469	99,761,469	72,291	72,291
Capital adjustment	11,530,389	11,530,389	8,355	8,355
Share premium.....	154,758,893	154,758,893	112,144	112,144
Reserves.....	473,606,913	473,606,913	343,193	343,193
Retained earnings.....	(98,649,380)	(98,649,380)	(71,485)	(71,485)
Other comprehensive income.....	(33,956,374)	(33,956,374)	(24,606)	(24,606)
Total equity	607,051,910	607,051,910	439,893	439,893
Total capitalization.....	2,320,098,851	2,729,379,251	1,681,231	1,977,811

(1) As adjusted to reflect the issuance of the notes in this offering but not the application of the proceeds therefrom.

(2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange controls that restrict capital flows, and the official exchange rate between the Argentine peso and the U.S. dollar and transfer restrictions that substantially limit the ability of companies to retain foreign currency or make payments abroad are currently in place in Argentina and have been for alternating periods during the past years. By means of Decree No. 609/2019 dated September 1, 2019 (as amended), the Argentine Executive Branch reinstated foreign exchange controls and authorized the Central Bank to (a) regulate access to the Foreign Exchange Market for the purchase of foreign currency and outward remittances; and (b) set forth regulations to avoid practices and transactions aimed at eluding, through the use of securities and other instruments, the measures adopted through Decree No. 609/2019. As of the date of this offering memorandum, such foreign exchange regulations are consolidated in a single set of regulations amended and restated by Communiqué “A” 8,307, as subsequently amended and supplemented from time to time through Central Bank’s communications (the “Foreign Exchange Regulations”).

The Central Bank requested the CNV to implement aligned measures to avoid evasive practices and operations. Accordingly, and in line with the provisions of Section 3 of Decree No. 609/2019, the CNV established various measures to avoid such evasive practices and operations.

The following table sets forth the annual low, high, average and period-end exchange rates for the periods indicated, expressed in nominal Argentine Peso per U.S. dollar, based on the average between the buying and selling exchange rates quoted by the Central Bank (Communiqué “A” 3500). The Federal Reserve Bank of New York does not report a noon buying rate for the Argentine Peso.

	Low	High	Average ⁽¹⁾	Period End
	(Pesos per U.S. dollar)			
Year ended December 31,				
2020	59.8	84.2	70.7	84.2
2021.....	84.2	102.6	95.1	102.6
2022.....	102.6	176.4	130.7	176.4
2023.....	176.4	808.0	296.5	808.0
2024.....	808.0	1,032.5	916.5	1,032.5
Month				
May 2025	1,113.6	1,203.8	1,147.5	1,195.3
June 2025	1,151.0	1,194.7	1,181.4	1,194.1
July 2025	1,203.0	1,351.8	1,267.0	1,351.8
August 2025	1,361.3	1,323.8	1,329.5	1,323.8
September 2025.....	1,325.0	1,474.8	1,399.9	1,366.6
October 2025	1,347.7	1,487.1	1,432.0	1,443.0
November 2025 (through November 14, 2025)	1,402.0	1,473.2	1,430.1	1,405.0

(1) Calculated as the average of the month-end or day-end exchange rates during the relevant period, as applicable.

Specific Provisions for Outflows from the Foreign Exchange Market

External financial indebtedness

Pursuant to Section 3.5 of the Foreign Exchange Regulations for resident debtors to be able to access the Foreign Exchange Market to repay external financial indebtedness disbursed as from September 1, 2019, the borrowing proceeds must have been settled through the Foreign Exchange Market and the transaction must have been declared in the External Assets and Liabilities Survey (*Relevamiento de Activos y Pasivos Externos*). Accordingly, although settlement of the borrowing proceeds is not mandatory, failure to settle will preclude future access to the Foreign Exchange Market for repayment purposes. This rule also applies to debt securities publicly registered abroad, other external financial indebtedness, and foreign currency-denominated debt securities publicly registered in Argentina fully subscribed abroad (“External Financial Indebtedness”).

Moreover, in accordance with paragraph 3.5.1.8 of the Foreign Exchange Regulations, access to the Foreign Exchange Market for the repayment of debt securities registered abroad, and issued as from January 5, 2021, which were partially subscribed for in foreign currency in Argentina, shall be granted provided the following

conditions are met: (i) the debtor evidences having registered exports prior to the issue date of the securities, or that the proceeds of the placement of the securities were used to pay external commitments, (ii) the average life of the securities shall be no less than five years, (iii) the first principal payment shall be no sooner than three years following the issue date of the securities, (iv) the local subscription shall not exceed 25% of the total subscribed amount of the securities, and (v) as of the date of access to the Foreign Exchange Market, the proceeds of the subscription of the issuance of the securities, in Argentina or abroad, must have been settled in the Foreign Exchange Market.

Access to the Foreign Exchange Market to make principal and interest payments more than three business days in advance of the corresponding due date is, as a general rule, subject to the Central Bank's prior authorization. In addition, in the case of payment of principal of debt securities issued as from November 8, 2024, access to the Foreign Exchange Market shall only be permitted once at least 18 months have elapsed from the issue date if the securities were issued on or after May 16, 2025 (as it would be the case of the notes). Prepayments made with funds from new foreign loans duly settled or in connection with debt refinancing or liability management processes may be exempt from such prior authorization to the extent they comply with several requirements as set forth in the Foreign Exchange Regulations.

The following cases of early repayment may be exempt from such prior authorization: (i) early repayment of principal and interest with the settlement of funds entered into the country by the issuance of a new debt security that qualifies as External Financial Indebtedness; (ii) early repayment of principal and interest with the simultaneous settlement of other External Financial Indebtedness; (iii) early repayment of interest in the context of a debt exchange process involving debt securities that qualify as External Financial Indebtedness; (iv) early repayment of principal and interest simultaneously with the settlement of new External Financial Indebtedness granted by a local financial institution through a foreign credit line; and (v) early repayment of principal and interest by a Special Purpose Vehicle ("VPU," as per its acronym in Spanish) adhering to the Incentive Regime for Large Investments ("RIGI," as per its acronym in Spanish).

Furthermore, as a rule, prior approval from the BCRA is required for local residents to access the Foreign Exchange Market for the payment of principal and interest related to External Financial Indebtedness with related parties, except in certain specific cases provided under Section 3.5.6 of the Foreign Exchange Regulations.

Additionally, Section 3.11.2 of the Foreign Exchange Regulations established that financial entities may also grant access to the Foreign Exchange Market to residents who need to make payments for financial loans debt services or for local debt securities for the purchase of foreign currency prior to the period allowed by the Foreign Exchange Regulations provided the following conditions are met: (i) the acquired funds are deposited in foreign currency accounts held by the resident in local financial entities; (ii) access is granted within 60 calendar days prior to the due date; (iii) if the access is granted for a daily amount not exceeding 10% of the amount to be settled at maturity; (iv) access is granted within five (5) business days prior to the regulatory deadline permitted in each case, provided that the daily amount does not exceed 20% of the total to be paid; and (v) the intervening financial entity has verified that the indebtedness, whose service will be settled with these funds, complies with the current foreign exchange regulations that allow such access.

Repatriation and settlement of the proceeds from the exports of goods and services and provisions of services by residents to non-residents through the Foreign Exchange Market

The Foreign Exchange Regulations establish that the following proceeds must be entered and settled in Argentine pesos through the Foreign Exchange Market within a specific timeframe, depending on the type of good or service, and in any case not less than within twenty (20) business days from the date of collection, subject to compliance with the deadlines established in the Foreign Exchange Regulations for each type of good or service: (i) collections from exports of goods and services, and services rendered by residents to non-residents; (ii) proceeds from the sale of non-produced non-financial assets; (iii) refunds for import payments made with access to the Foreign Exchange Market; (iv) settlements of insurance claims collected in foreign currency; (v) compensation for losses related to exported goods (up to the value of the insured exported goods) or for imported goods damaged after delivery; and (vi) export advances, pre-financing, and post-financing from abroad for goods exporters, which must also be entered and settled within twenty (20) business days from the date of collection or disbursement abroad, subject to the requirements and exceptions established in section 7.1.3 of the Foreign Exchange Regulations.

In the case of collections from exports of goods, this period will be subject in all cases to the deadlines set forth in case the collection takes place after the customs registration of the goods.

If the client is a VPU, adhering to the RIGI that has declared to the Ministry of Economy its intention to claim the benefits established in Section 198 of the Ley de Bases, regarding the collection of export proceeds from goods and services, the repatriation and settlement percentages set forth in sections 14.1.1 and 14.1.2 of the Foreign Exchange Regulations shall apply, as appropriate.

There are some exceptions to the obligation to settle through the Foreign Exchange Market, including collections from exporters under the Regime for the Promotion of Knowledge Economy Exports (established by Decree No. 679/2022, also known as *Régimen de Fomento de Inversiones para Exportaciones de las Actividades de la Economía del Conocimiento*), provided that the funds have been entered into the country within the regulatory timeframes and all other conditions set forth in the Foreign Exchange Regulations are met.

The exporter must designate a financial entity to follow up each export transaction. The obligation to enter and settle foreign currency through the Foreign Exchange Market corresponding to a shipment permit will be considered satisfied when the financial entity designated to follow up certifies that the entry and settlement have taken place.

Disposal of non-financial, unproduced Assets

The consideration received by residents from the disposal of non-financial, unproduced assets to non-residents must be entered into the country in foreign currency and settled through the Foreign Exchange Market within twenty (20) business days from the date of receipt abroad or in Argentina, or from the date of crediting to foreign accounts.

In the case of funds received or credited abroad, the entry and settlement requirement may be considered fulfilled for the amount equivalent to the usual charges debited by foreign financial institutions for transferring the funds to the country.

Specific provisions on access to the Foreign Exchange Market

General requirements

In addition to the specific rules applicable to each transaction for access to the Foreign Exchange Market, local companies or individuals, as applicable, must also comply with certain general requirements to access the Foreign Exchange Market for the purchase of foreign currency or its transfer abroad (i.e., payment of principal and interest on External Financial Indebtedness payments of imports and other purchases of goods abroad; payment of services rendered by non-residents; distribution of profits and dividends; interest payments on debts for the import of goods and services, among others) without requiring prior approval from the Central Bank. The local company or individual, as applicable, must file an affidavit with the relevant financial entity or authorized foreign exchange entity stating that:

1. At the time of access to the Foreign Exchange Market, all of its foreign currency holdings in Argentina are deposited in accounts in financial entities, and at the beginning of the day on which it requests access to the Foreign Exchange Market, it does not hold Argentine certificates of deposit (“CEDEARs,” for its acronym in Spanish) representing foreign shares and/or available liquid foreign assets that together have a value greater than U.S.\$100,000 (funds deposited abroad that constitute reserves or guarantee funds under external financial indebtedness, or funds granted as guarantee for derivatives arranged abroad are excluded from this limit). For these purposes, “foreign liquid assets” are considered to be holdings of banknotes and coins in foreign currency, cash in gold coins or bars of good delivery, demand deposits in financial entities abroad and other investments that allow immediate availability of foreign currency. Funds deposited abroad cannot be used by the customer because they are reserves or guarantee funds set up in accordance with the requirements of foreign debt contracts, export pre-financing covered by Section 7.8.5, or funds set up as

collateral for derivative transactions arranged abroad, should not be considered as available liquid foreign assets.

Financial entities may also accept an affidavit from the local company stating that their holdings in excess of the contemplated amount correspond to funds deposited in bank accounts abroad originating from the subscription abroad of a new debt security in the last 120 calendar days and that such holdings will be used to carry out a refinancing, repurchase, and/or early redemption operation of debt securities or external financial debts.

Additionally, among other exceptions, financial entities may accept an affidavit from the local company stating that their holdings in excess of the contemplated amount correspond to funds deposited in bank accounts abroad in their name that originated from disbursements of financial indebtedness abroad within the last 180 calendar days. The customer will continue to have the possibility of submitting the affidavit when the amount of the deposited funds does not exceed the equivalent to be paid for principal and interest in the next 365 calendar days.

2. It undertakes the obligation to settle in the Foreign Exchange Market, within 5 business days of its availability, the funds received abroad from the collection of loans granted to third parties, time deposits, or the sale of any type of asset, to the extent that the asset subject to the sale was acquired, the deposit constituted or the loan granted after May 28, 2020. This requirement shall not apply to certain transactions.
3. In the event that the customer requesting access to the Foreign Exchange Market is a legal entity, in the 90 calendar days prior to, and for the 90 calendar days after, the date of access to the Foreign Exchange Market, it did not: (a) arrange sales of securities in Argentina with settlement in foreign currency; (b) exchange securities issued by residents for foreign assets; (c) transfer securities to depository entities abroad; (d) acquire securities in Argentina issued by non-residents with settlement in Argentine pesos; (e) acquire CEDEARs representing foreign shares; (f) acquire securities representing private debt issued in a foreign jurisdiction; and (g) deliver funds in Argentine pesos or other local assets (except funds in foreign currency deposited in local financial institutions) to any entity (whether physical or legal, resident or non-resident, related or not), receiving as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad (jointly, "Restricted Operations"). Certain operations mentioned in Section 3.16.3.6 shall not be considered for such affidavits and are therefore not considered Restricted Operations.
4. In the event that the customer requesting access to the Foreign Exchange Market for the formation of external assets in the form of bill or deposits is an Argentine resident individual, for the 90 calendar days after the date of access of the Foreign Exchange Market, it did not arrange sales of securities in Argentina with settlement in foreign currency.

In order for the transaction not to be covered by the requirement of prior approval by the Central Bank, the entity must be submitted to the corresponding financial institution:

- (a) An affidavit stating that within the 90 calendar days prior to accessing the Foreign Exchange Market, it has not delivered any funds in Argentina in local currency or other liquid local assets, except funds in foreign currency deposited in local financial institutions, to any person or legal entity, other than those directly associated with regular transactions in the ordinary course of its business, or
- (b) An affidavit stating (i) relevant details of the physical or legal persons that exercise a direct control relationship over the customer and of other legal persons with which it is part of the same economic group; and (ii) that on the affidavit date and within the 90 calendar days prior to the affidavit date, it has not delivered any funds in Argentina in local currency or other liquid local assets, except funds in foreign currency deposited in local financial institutions, to any individual or legal entity that exercises a direct control relationship over it, or to other companies with which it is part of the same economic group, except those directly associated with ordinary course transactions between residents for the acquisition of goods and/or services.

The provisions of the Foreign Exchange Regulations (as detailed in (b) above) may be deemed to have been complied with if the customer seeking access to the Foreign Exchange Market has submitted:

- (i) an affidavit certifying that, within the period specified in point (b) above, except for those directly associated with normal operations in the course of its business, it has not delivered funds in local currency or other local liquid assets in the country—except for funds in foreign currency deposited in local financial institutions—to any person or legal entity;
- (ii) an affidavit initialed by each physical or legal person to whom the customer has delivered funds stating compliance with the provisions on Sections 3.16.3.1, 3.16.3.2 and 3.16.3.4 of the Foreign Exchange Regulations; or
- (iii) an affidavit of each person or legal entity declared in the affidavit (i.e., all direct controlling entities and the declared members of the economic group), stating compliance with the provisions on Sections 3.16.3.1 and 3.16.3.2 of the Foreign Exchange Regulations or stating that within the term set forth in the Foreign Exchange Regulations has not received in Argentina any funds in local currency or other liquid local assets, except for funds in foreign currency deposited in local financial entities, except for those directly associated to usual transactions between residents for the acquisition of goods and/or services, which have come from the customer or from any person to whom the customer has delivered funds under the terms set forth in the Foreign Exchange Regulations.

As an exception to the general rule, pursuant to the Central Bank's Communiqué "A" 8,226, dated April 11, 2025, Restricted Operations carried out before and up to April 11, 2025 shall not be considered for purposes of the aforementioned restrictions. Restricted Operations carried out following such date, shall be considered for purposes of the aforementioned restrictions to access the Foreign Exchange Market.

Debt service payments under intercompany debt

As a general rule, the Central Bank's prior approval is required to access the Foreign Exchange Market to make payments abroad of financial debts when the creditor is a counterparty related to the borrower. The restrictions shall continue to apply even if there is a change in the creditor or the debtor such that there is no longer a link between the creditor and the resident debtor.

However, the aforementioned restrictions shall not apply, among others: (i) in case of local financial entities' own transactions; (ii) in case of a financial indebtedness abroad with an average life of not less than two (2) years and the funds have been deposited and settled through the Foreign Exchange Market between October 2, 2020 and April 20, 2025; (iii) in case of a financial indebtedness abroad with an average life of not less than six (6) months and the funds have been deposited and settled through the Foreign Exchange Market as from April 21, 2025; (iii) to pay compensatory (and not punitive) interest payments accrued as of January 1, 2025, on the original remaining value of financial debts; (iv) the funds of the financial indebtedness have been used to finance projects within the framework of the GasAr Plan 2020-2024; (v) it involves an interest payment to be made simultaneously with the settlement for an amount not less than the interest amount for which access to the Foreign Exchange Market is granted for: (a) new financial borrowings included in Section 3.5. of the Foreign Exchange Regulations with an average life of no less than two (2) years and which include at least one (1) year of grace for the payment of principal, in both cases counted from the date on which access to the Foreign Exchange Market is granted; or (b) new direct investment contributions from non-residents; (vi) client has a "Certification of Increase of Exports of Goods" for the years 2021 to 2023, issued within the framework of the provisions of the Foreign Exchange Regulations for the equivalent of the amount of capital to be paid; (vii) in case of external financial indebtedness with an average life of not less than two years, settled between August 21, 2021 and December 12, 2023, and which was originally used to pay commercial debts for the import of goods and services that originated the issuance of a Certificate of Entry of New Financial Indebtedness Abroad within the framework of the Foreign Exchange Regulations; and (viii) in case of external financial indebtedness with an average life of not less than two years originated between August 27, 2021 and December 12, 2023, in a refinancing with the creditor of commercial debts for the imports of goods and services within the framework of the provisions of the Foreign Exchange Regulations,

for which the client must have a certification for access to the Foreign Exchange Market issued within the five business days prior to such access.

Duly registered securities that are denominated and payable in foreign currency in Argentina and debt among residents.

Access to the Foreign Exchange Market for the repayment of debts and other obligations in foreign currency between residents, contracted as of September 1, 2019, is prohibited unless the payment falls within one of the exceptions set forth under the Foreign Exchange Regulations which include, among others:

- (a) The payment, at maturity, of principal and interest services of debt denominated and payable in foreign currency in Argentina of (i) new issues of debt securities not considered External Financial Indebtedness, made on or after November 29, 2019,; (ii) promissory notes with public offering issued under CNV General Resolution No. 1,003/2024 and related regulations; (iii) fiduciary debt securities issued by trustees of financial trusts with public offering carried out in accordance with the provisions of the CNV; in all cases to the extent that (x) they are denominated and subscribed in foreign currency, (y) the respective principal and interest services are payable in Argentina in foreign currency; and (z) all of the funds obtained with the issue are settled through the Foreign Exchange Market;
- (b) Financing in foreign currency granted by local financial institutions, including payments for purchases in foreign currency made using credit or store cards, except for the cancellation of overdrafts in US dollar current accounts, which may only be made with funds in that currency freely available to the customer; and
- (c) Payment upon maturity of foreign currency loans granted by local financial institutions outstanding as of August 30, 2019.

In the case of debt securities issued by local financial institutions through transactions arranged on or after May 26, 2025, payment must be made at least twelve (12) months after the date of issue.

In the event that the payment must be made abroad, access to the Foreign Exchange Market may be granted up to three business days before the due date of the principal and/or interest. In the event that access to the Foreign Exchange Market is requested for a date which is more than three business days before the corresponding due date, such access shall be subject to the Central Bank's prior approval unless the payment falls under any of the limited exceptions set forth under the Foreign Exchange Regulations.

On October 3, 2024, the Central Bank issued Comunicado "A" 8,112 which established that clients who access the Foreign Exchange Market to prepay financial debts with foreign entities in the context of a refinancing, repurchase, and/or early redemption operation of existing debt from the settlement of funds received from abroad through the issuance of new debt securities that include at least a one-year grace period for the payment of principal and that imply a minimum extension of two years concerning the average life of the remaining principal of the prepaid debt, may also: (i) pay up to the equivalent of 5% of the principal amount of the repurchased or redeemed debt as a repurchase, early redemption, or similar premium, provided that the settlement of funds received from abroad through the issuance of new debt securities exceeds the prepaid principal amount by at least the amount of the premium paid; (ii) pay the interest accrued on the repurchased and/or redeemed debt up to the closing date of the repurchase and/or redemption operation, without the need for settlement of funds for the equivalent amount; or (iii) pay on the closing date of the repurchase and/or redemption operation, without the need for settlement of funds for the equivalent amount, the issuance expenses or other services provided by non-residents derived from the issuance of the new debt securities issued and/or the repurchase and/or redemption operation.

Additionally, Comunicado "A" 8,112 established that the requirement of entry and settlement provided in the Foreign Exchange Regulations will be considered fulfilled for the portion of the new debt securities that are delivered by a resident to their creditors as a participation, repurchase, early redemption, or similar premium within the framework of an exchange, repurchase, and/or early redemption operation of existing debt securities, provided

that: (i) the nominal value of the new securities delivered as a participation, repurchase, or early redemption premium or similar does not exceed the equivalent of 5% of the principal value of the effectively exchanged or repurchased debt; and (ii) the new debt securities include at least a one-year grace period for the payment of principal and imply a minimum extension of two years concerning the average life of the remaining principal of the exchanged or repurchased debt.

Non-resident access to the Foreign Exchange Market

Pursuant to Section 3.13 of the Foreign Exchange Regulations, the prior approval of the BCRA will be required for non-residents to access the Foreign Exchange Market for the purchase of foreign currency, unless the payment falls under one of the following exceptions established by the Foreign Exchange Regulations, among others: (i) international organizations and institutions that perform the functions of official export credit agencies; (ii) repatriations of direct investments by non-residents in companies that are not controlling entities of local financial institutions, provided that the capital contribution has been entered and settled through the Foreign Exchange Market from October 2, 2020, and the repatriation takes place at least two years after its entry if the contribution was paid and settled between October 2, 2020, and April 20, 2025 and 180 calendar days if the contribution was paid and settled from April 21, 2025; (iii) repatriation of direct investments by non-residents up to the amount of investment contributions entered and settled through the Foreign Exchange Market, from November 16, 2020, provided that all of the following conditions are met: (a) the destination of the funds has been the financing of projects framed within the GasAr Plan 2020-2024; (b) the entity has documentation proving the effective entry of the direct investment into the resident company; and (c) access occurs no earlier than two calendar years from the date of settlement in the Foreign Exchange Market of the transaction that allows for compliance with this section; (iv) repatriation of direct investments by non-residents in companies that are not controlling companies of local financial entities is permitted, provided that the relevant entity has obtained a certification for the *Régimen de Acceso a la Capacidad de Transporte de Gas – Producción Incremental de Petróleo* and/or the *Régimen de Acceso a la Capacidad de Transporte de Gas – Producción Incremental de Gas Natural* issued in accordance with the provisions of Section 3.17 of the Foreign Exchange Regulations. The repatriated amount must be equivalent to the original investment; (v) repatriations of portfolio investments by non-residents originating from profits and dividends collected in the country since September 1, 2019, from distributions determined by the shareholders' meeting for closed and audited balances are permitted, provided that the transaction is carried out through an exchange and/or arbitration with funds deposited in a local account and originating from collections in foreign currency of principal or interest on BOPREAL; (vi) repatriation by non-residents of capital services, income, and the proceeds from the sale of portfolio investments in instruments listed on local markets authorized by the CNV, provided that (a) there is certification from a local financial institution attesting that the investment was made with funds entered and settled in the Foreign Exchange Market as of April 21, 2025, however, the settlement requirement shall be deemed to have been met when the non-resident customer has directly applied foreign currency from May 23, 2025, to the primary subscription of debt securities issued by the Argentine National Treasury, and (b) there is documentation demonstrating that the amount for which access to the Foreign Exchange Market is sought does not exceed the services collected and/or the amount actually received from the sale of the investment made.

Therefore, unless a transaction falls under any of the exceptions described above or others established by the Foreign Exchange Regulations, purchase of foreign currency by non-Argentine residents in the Foreign Exchange Market shall be subject to the Central Bank's prior approval.

Other specific provisions

Securities transactions

CNV General Resolution No. 988/2023, as amended and supplemented from time to time, established a minimum holding period of one business day counted as of its accreditation at the Central Depository Agent of Negotiable Securities ("*Agente Depositario Central de Valores Negociables*") for:

- (i) Sales of securities with settlement in foreign currency, regardless of jurisdiction or the law under which they are issued, to the extent that the purchase of said securities has been made with Argentine pesos.

- (ii) Transfers of securities acquired with settlement in local currency to foreign depository entities, regardless of issuance law, unless their accreditation (a) results from a primary placement of securities issued by the National Treasury or BOPREAL issued by the Central Bank, (b) refers to transactions under section 3.16.3.6(v) and the second paragraph of section 4.7.2 of the Foreign Exchange Regulations, or (c) refers to Argentine shares and/or CEDEARs traded in markets regulated by the CNV.
- (iii) Applying securities from foreign depository entities to transactions with settlement in foreign currency, regardless of jurisdiction or the law under which they are issued.

Transfers of securities to foreign depository entities made by the client for the purpose of participating in a debt securities exchange issued by the Argentine government, local governments, or resident private sector issuers are not included in the aforementioned provisions. The relevant entity participating in the exchange must deliver the corresponding certification for the exchanged debt securities.

Notwithstanding the aforementioned, pursuant to CNV General Resolution No. 1,062/2025, the minimum holding period imposed by CNV General Resolution No. 988/2023 shall not apply to transactions by individuals.

Intermediaries and trading agents must verify compliance with the aforementioned minimum holding periods.

Transfers of securities to foreign depository entities made by the client for the purpose of participating in a debt securities exchange issued by the Argentine government, local governments, or resident private sector issuers are not included in the aforementioned provisions. The relevant entity participating in the exchange must file with the CNV the corresponding certification for the exchanged debt securities.

Pursuant to applicable CNV regulations, prior to executing or registering any of the securities trades set forth in Sections 3.16.3.1. and 3.16.3.2. of the Foreign Exchange Regulations in CNV-authorized markets, local brokers must:

- (i) If the trade is to be performed by non-resident clients that do not qualify as foreign brokers or intermediaries: (i) ensure that the trades are for such client's own portfolio and financed with its own funds, and (ii) ensure the trades do not exceed Ps.200 million per day.
- (ii) If the trade is to be performed by non-resident clients that qualify as foreign brokers or intermediaries, whether acting for their own portfolio or on behalf of Argentine clients, ensure that the trades do not exceed Ps.200 million per client per day. If the foreign broker is acting as a depository of shares issued by local issuers and carries out the trade for purposes of paying dividends to holders of ADRs or similar certificates held in custody abroad, it is not subject to this requirement.
- (iii) If the trade is to be performed by resident clients, acting on behalf of resident or non-resident third parties, ensure that the trades do not exceed Ps.200 million per client per day.
- (iv) If the trade is to be performed by resident clients acting for their own portfolio and financed with their own funds, the above-mentioned daily trading limit does not apply.
- (v) The aforementioned trade restrictions do not apply, among others, to BOPREAL acquired in primary bidding and to the sale of securities with settlement in foreign currency and in the local jurisdiction previously acquired in Argentine pesos by individual or corporate resident clients with funds from UVA mortgage loans. These clients must be granted the funds by financial entities authorized to act as such under terms of Law No. 21,526. Furthermore, the proceeds from these sales must be applied to the purchase of real estate in Argentina within the framework of the aforementioned credits. They are also not applicable to outbound transfers to foreign depository entities involving: (i) securities issued with a full or partial amortization schedule no shorter than

two (2) years from their issuance date; and/or (ii) securities issued by the National Treasury with a full or partial amortization schedule no shorter than one hundred eighty (180) calendar days from their issuance date; provided that, in all cases, such securities have been previously credited to the client's account as a result of a primary issuance or bidding process, and only up to the nominal amount so subscribed in the relevant issuance. In addition, the restrictions do not apply to transfers carried out in accordance with the provisions of Sections 3.16.3.6.v) and 4.7.2, second paragraph, of the Foreign Exchange Regulations.

- (vi) The aforementioned provisions shall not be observed in order to perform transfers to foreign depositary entities of securities: (a) issued with a maturity date—whether total or partial—not less than two (2) years from the date of issuance; and/or (b) issued by the National Treasury with a maturity date—whether total or partial—not less than one hundred eighty (180) days from the date of issuance; and/or (c) BOPREAL issued by the Central Bank; provided that, in all cases, their prior crediting has resulted from a placement process or primary auction, up to the total nominal value so subscribed of the respective series.

CNV Interpretative Guideline No. 94

Through Interpretative Guideline No. 94, the CNV provides greater transparency regarding indebtedness and risks, ensuring that investors have access to updated and detailed information to assess the financial situation of issuers, both in prospectuses and prospectus supplements.

It applies to all regimes under which prospectuses and/or prospectus supplements are prepared and establishes the obligation to disclose updated information as of the publication date.

Central Bank information regime

On December 28, 2017, the Central Bank replaced the information regimes established in Communiqué “A” 3,602 and Communiqué “A” 4,237 with Communiqué “A” 6,401 (subsequently supplemented and amended by Communiqués “A” 6,795 and 8,304), a unified regime applicable from December 31, 2017 (the “External Assets and Liabilities Survey”). The statement required under this regime constitutes a sworn declaration.

The information regime requires the reporting of the following liabilities: (i) shares and equity interests; (ii) non-negotiable debt instruments; (iii) negotiable debt instruments; (iv) financial derivatives; and (v) structures, land, and real estate.

All legal entities or individuals with external liabilities at the end of any calendar quarter, or who have settled such liabilities during that quarter, must file the External Assets and Liabilities Survey. Declarants whose total external assets and liabilities at year-end equal or exceed U.S.\$50 million must file an annual report, which may supplement, confirm, or correct the quarterly submissions. Filing the annual report is optional for other entities or individuals.

The maximum deadlines for filing are: (i) 45 calendar days from the close of the relevant calendar quarter, for quarterly filings; and (ii) 180 calendar days from the close of the relevant calendar year, for annual filings if applicable. The exact due date varies according to the declarant's tax ID number, as provided by Communiqué “B” 12006.

For the statements to be submitted from the first quarter of 2026 onwards, Communiqué “A” 8,304, established a new regime, as follows:

- (i) Main sample (“*muestra principal*”), which includes those who show a balance of external assets and liabilities equal to or greater than U.S.\$10 million in any quarter must submit quarterly filings. Additionally, an annual filing should be submitted which should include a summary of the consolidated statement of comprehensive income and consolidated statement of financial position.

- (ii) Secondary sample (“*muestra secundaria*”), which includes those with a balance of external assets and liabilities representing less than U.S.\$10 million in each quarter of the year. In this case, only an annual filing is required.

Regarding filing deadlines, the new regime distinguishes between the main and secondary samples. For the main sample, the maximum filing periods remain identical to those in the current framework. By contrast, for the secondary sample, annual filings must be submitted no later than 90 calendar days after closing of the relevant calendar year.

Compliance with the External Assets and Liabilities Survey is a requirement for access to the Foreign Exchange Market for the repayment of principal and interest of foreign financial debt and external other indebtedness.

Criminal Exchange Regime

The Foreign Exchange Regulations establish that transactions that do not comply with the conditions established by such regulations will be subject to the Criminal Exchange Regime (Law No. 19,359, as amended and/or supplemented).

For further information on the exchange control restrictions and regulations in force, you should consult your legal advisors. The applicable regulations mentioned in this document, as well as their amendments and supplemental regulations, are available on the following websites: <https://www.infoleg.gob.ar/> or <https://www.bcra.gob.ar/>, as applicable. The information contained in these websites is not part of this offering memorandum and is not deemed to be incorporated herein.

SELECTED FINANCIAL INFORMATION

The following tables present selected financial and operating information for each of the periods indicated. This information should be read in conjunction with, and is qualified in its entirety by reference to, our Financial Statements included in this offering memorandum, as well as the information included under sections “*Presentation of Financial and Other Information*,” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in this offering memorandum.

Unless otherwise indicated, in this offering memorandum we have converted U.S. dollar amounts at the exchange rate of Ps.1,380.00 and Ps.1,032.00 per U.S.\$1.00, by reference to the seller’s exchange rate for wire transfers (*divisas*) published by the Banco de la Nación Argentina as of September 30, 2025 and December 31, 2024, respectively. See “*Presentation of Financial and Other Information—Currency*.”

Financial Information of the Company

The financial information as of and for the years ended December 31, 2024 and 2023, has been derived from our Audited Financial Statements audited by PwC, a member firm of the PricewaterhouseCoopers International Limited network, independent accountants, as stated in their report appearing herein dated as of November 6, 2025. Our Audited Financial Statements have been measured in terms of current Argentine pesos as of December 31, 2024, applying the guidance in IAS 29.

The financial information as of September 30, 2025, and for the nine months ended September 30, 2025 and 2024, has been derived from our Interim Unaudited Condensed Financial Statements included in this offering memorandum. The results for the nine months ended September 30, 2025, are not necessarily indicative of results to be expected for the entire year ending December 31, 2025. Our Interim Unaudited Condensed Financial Statements have been measured in terms of current Argentine pesos as of September 30, 2025, applying the guidance in IAS 29.

We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

Due to the high level of inflation prevailing in Argentina during the last three years, we have applied inflationary adjustments to our Audited Financial Statements and Interim Unaudited Condensed Financial Statements. See note 3.1.a) to our Audited Financial Statements, note 2 to our Interim Unaudited Condensed Financial Statements and “*Presentation of Financial and Other Information—Financial Statements—Application of IAS 29 “Financial Reporting in Hyperinflationary Economies.”*” See also “*Risk Factors—Risks Related to Argentina—As of July 1, 2018, the Argentine peso qualifies as a currency of a hyperinflationary economy, and we are required to apply inflationary adjustments to our financial statements, which could adversely affect the comparability of the financial information included herein*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Business and Results of Operations—Inflation.*”

Consolidated Statement of Comprehensive Income

	Nine Months Ended September 30, (U.S. dollars in thousands) ^(a)	Nine Months Ended September 30, (unaudited) ^(b)		Year Ended December 31, ^(c)		
	2025	2025	2024	2024	2024	2023
	(U.S. dollars in thousands) ^(a)	(Ps. in thousands, adjusted for inflation as of September 30, 2025)	(Ps. in thousands, adjusted for inflation as of September 30, 2025)	(U.S. dollars in thousands) ^(a)	(Ps. in thousands, adjusted for inflation as of December 31, 2024)	(Ps. in thousands, adjusted for inflation as of December 31, 2024)
Revenues ⁽³⁾	689,758.89	951,867,274	1,060,430,516	1,057,797.85	1,091,647,383	1,135,881,683
Cost of revenues	(549,491.92)	(758,298,851)	(959,055,930)	(1,000,115.82)	(1,032,119,522)	(944,771,235)
Gross profit	140,266.97	193,568,423	101,374,586	57,682.04	59,527,861	191,110,448
Selling expenses	(35,264.09)	(48,664,438)	(50,081,735)	(50,720.20)	(52,343,242)	(51,308,673)
Administrative expenses	(46,530.68)	(64,212,344)	(83,042,659)	(92,699.21)	(95,665,585)	(87,716,731)
Charge for financial assets impairment	(412.58)	(569,356)	(15,629,905)	(13,257.84)	(13,682,087)	(14,076)
Exploration expenses	-	-	(96,067,743)	(76,324.96)	(78,767,356)	(17,531,448)
Other operating income (expenses), net	4,600.46	6,348,640	9,755,979	(251,088.09)	(259,122,906)	(6,981,874)
Operating income (loss)	62,660.09	86,470,925	(133,691,477)	(426,408.25)	(440,053,315)	27,557,646
Results of investments in associates and joint ventures ..	47,685.52	65,806,020	22,807,680	28,756.93	29,677,153	45,132,482
Financial income	4,495.89	6,204,323	14,383,092	13,047.71	13,465,241	32,887,120

Financial costs	(35,652.31)	(49,200,192)	(49,977,516)	(54,054.65)	(55,784,400)	(48,019,136)
Hyperinflation effect	9.26	12,777	35,640,103	31,149.06	32,145,833	(38,091,732)
Other financial results	(178,700.22)	(246,606,302)	990,575,255	792,722.77	818,089,903	(556,386,843)
Net (loss) income before taxes	(99,501.77)	(137,312,449)	879,737,137	385,213.58	397,540,415	(536,920,463)
Income tax	28,016.72	38,663,069	(437,296,288)	(43,696.78)	(45,095,079)	200,166,421
Net (loss) income for the period	(71,485.06)	(98,649,380)	442,440,849	341,516.80	352,445,336	(336,754,042)

- (1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.
- (2) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%
- (3) For the years ended December 31, 2024, and 2023 and the nine months ended September 30, 2025, and 2024, includes Ps.8,575.1 million, Ps.11,982.6 million, Ps.8,729 million and Ps.9,993,1 million, respectively, in government subsidies. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies*” and “*Risk Factors—Risks Related to the Oil and Gas Industry—Changes in domestic oil and gas pricing arrangements and subsidies in Argentina could adversely affect our results of operations.*” See also note 24 to our Audited Financial Statements and note 20 to our Interim Unaudited Condensed Financial Statements.
- (4) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 and Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

Consolidated Statement of Financial Position

	As of September 30, 2025	As of September 30, (unaudited) ⁽¹⁾ 2025	As of December 31, ⁽²⁾ 2024	As of December 31, ⁽²⁾ 2024	2023
	(U.S. dollars in thousands) ⁽⁴⁾	Ps. in thousands, adjusted for inflation as of September 30, 2025)	(U.S. dollars in thousands) ⁽⁴⁾	(Ps. in thousands, adjusted for inflation as of December 31, 2024)	
Assets					
Non-current assets					
Property, plant, and equipment.....	1,630,985.13	2,250,759,485	1,335,959.16	1,378,709,849	1,590,983,747
Investments in associates and joint ventures	230,353.65	317,888,043	256,371.21	264,575,084	292,777,756
Investments at amortized cost.....	-	-	-	-	-
Right-of-use assets.....	18,427.90	25,430,507	31,383.57	32,387,842	41,272,581
Other receivables ⁽³⁾	988.56	1,364,212	0.26	265	2,352
Deferred tax assets.....	152,991.24	211,127,911	137,694.23	142,100,445	246,206,808
Total non-current assets.....	2,033,746.49	2,806,570,158	1,761,408.42	1,817,773,485	2,171,243,244
Current assets					
Inventories	123,828.53	170,883,377	165,723.26	171,026,406	169,095,295
Other receivables ⁽³⁾	63,265.93	87,306,983	89,694.97	92,565,209	105,571,558
Trade receivables.....	135,389.63	186,837,690	83,877.53	86,561,608	137,876,784
Investment at amortized cost	27,282.37	37,649,673	-	-	70,086,984
Investment at fair value	411.31	567,603	707.67	730,312	151,835,606
Cash and cash equivalents	81,347.46	112,259,492	136,753.11	141,129,214	254,786,251
Total current assets.....	431,525.23	595,504,818	476,756.54	492,012,749	889,252,478
Total assets	2,465,271.72	3,402,074,976	2,238,164.96	2,309,786,234	3,060,495,722
Equity					
Share capital	72,290.92	99,761,469	386.76	399,138	399,138
Capital adjustment.....	8,355.35	11,530,389	65,750.24	67,854,251	67,854,251
Share premium	112,144.13	154,758,893	-	-	-
Reserves	343,193.42	473,606,913	43,953.95	45,360,481	382,376,136
Retained earnings	(71,485.06)	(98,649,380)	332,315.04	342,949,124	(346,511,867)
Other comprehensive income	(24,606.07)	(33,956,374)	(33,668.10)	(34,745,483)	44,553,262
Total equity	439,892.69	607,051,910	408,737.90	421,817,511	148,670,920
Liabilities					
Non-current liabilities					
Provision for legal claims and other proceedings.....	2,583.34	3,565,011	5,729.30	5,912,633	9,161,292
Other provisions	249,255.13	343,972,073	257,249.98	265,481,980	334,024,303
Other liabilities	274,623.16	378,979,959	-	-	-
Deferred tax liability.....	-	-	-	-	59,011,284
Financial debts.....	545,007.01	752,109,667	1,052,048.63	1,085,714,189	1,671,259,685
Lease liabilities.....	4,786.66	6,605,590	7,605.46	7,848,838	27,095,946
Total non-current liabilities	1,076,255.29	1,485,232,300	1,322,633.37	1,364,957,640	2,100,552,510
Current liabilities					
Other provisions	1.36	1,874	0.95	979	19,894,175
Other debts	83,254.37	114,891,035	18,919.28	19,524,695	32,050,436

Tax payables.....	15,956.21	22,019,563	18,271.08	18,855,758	10,569,251
Salaries and social security contributions .	19,604.46	27,054,153	28,684.81	29,602,725	32,570,555
Lease liabilities.....	10,283.17	14,190,774	15,321.00	15,811,276	20,155,241
Financial debts.....	696,331.36	960,937,274	249,255.04	257,231,197	434,232,232
Trade payables	123,692.82	170,696,093	176,341.52	181,984,453	261,800,402
Total current liabilities	949,123.74	1,309,790,766	506,793.69	523,011,083	811,272,292
Total liabilities	2,025,379.03	2,795,023,066	1,829,427.06	1,887,968,723	2,911,824,802
Total equity and liabilities.....	2,465,271.72	3,402,074,976	2,238,164.96	2,309,786,234	3,060,495,722

- (1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.
- (2) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%
- (3) As of December 31, 2024 and 2023, and the nine months ended September 30, 2025, includes Ps.3,022.4 million, Ps.4,508.1 million, Ps.8,539.6 million respectively, in government subsidies. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies*” and “*Risk Factors—Risks Related to the Oil and Gas Industry—Changes in domestic oil and gas pricing arrangements and subsidies in Argentina could adversely affect our results of operations.*” See also note 10 to our Audited Financial Statements and note 9 to our Interim Unaudited Condensed Financial Statements.
- (4) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 and Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

Special Note Regarding Segment Adjusted EBITDA

IFRS 8 “Segment Reporting” requires an entity to report financial and descriptive information for those operating segments or groupings of segments classified as reportable that meet certain criteria. Operating segments are those where separate financial information is available and are regularly evaluated by the CODM to make choices about how to allocate resources or analyze asset performance. Operating segments are reported on a consistent basis with internal reporting to the CODM or, if applicable, to the Board of Directors. The Company 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” which includes results in oil, gas, and liquefied petroleum gas (“LPG”) exploration and production.
- “Midstream” which includes results from permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A. (“TGN”), Transportadora de Gas del Mercosur S.A. (“TGM”), Gasoducto GasAndes S.A. (Argentina) (“GasAndes Argentina”), and Gasoducto GasAndes S.A. (Chile) (“GasAndes Chile”).

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

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

We define Segment Adjusted EBITDA as the operating results of the segment excluding depreciation 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.

As used in this offering memorandum, “Segment Adjusted EBITDA” means our net income or loss:

- decreased by financial income;
- increased by financial costs;
- decreased by gains and increased by losses of other financial results;
- increased by depreciation and amortization;

- increased by income tax;
- increased by exploration expenses;
- increased by non-financial assets impairment (impairment of property, plant, and equipment);
- decreased by gains and increased by losses on investments in associates and joint ventures;
- increased by income tax on bank debits and credits;
- increased by Restructuring expenses;

Although Segment Adjusted EBITDA may be commonly viewed as a non-IFRS measure in other contexts, pursuant to IFRS 8 “Segment Reporting”, Segment Adjusted EBITDA is herein treated as an IFRS measure in the way we utilize this measure. Nevertheless, our Segment Adjusted EBITDA metric should not be viewed in isolation or as a substitute for our profit for the periods presented under IFRS Accounting Standards. We also believe that our Segment Adjusted EBITDA is a useful metric used by analysts and investors, although this measure is not explicitly defined under IFRS Accounting Standards. We also believe that our Segment Adjusted EBITDA is a useful metric used by analysts and investors, although this measure is not explicitly defined under IFRS. Additionally, the way we calculate our operating segment’s performance measure may be different from the calculations used by other entities, including competitors, and therefore, our performance measures may not be comparable to those of other entities.

For a reconciliation of our Segment Adjusted EBITDA, see “Summary—Summary Financial and Operating Information—Non-IFRS Information” of this offering memorandum.

Non-IFRS Information

The following table shows other financial ratios and metrics for the periods indicated.

	Nine Months Ended September 30, (unaudited)	Nine Months Ended September 30, (unaudited) ⁽¹⁾		Year Ended December 31, ⁽²⁾	
	2025	2025	2024	2024	2023
	(U.S. dollars in thousands) ⁽³⁾	Ps. in thousands, adjusted for inflation as of September 30, 2025)		(U.S. dollars in thousands) ⁽³⁾	(Ps. in thousands, adjusted for inflation as of December 31, 2024)
SELECTED FINANCIAL RATIOS					
Total Financial Debts.....	1,241,338.36	1,713,046,941	-	1,301,303.67	1,342,945,386
Cash and cash equivalents.....	(81,347.46)	(112,259,492)	-	(136,753.11)	(141,129,214)
Net financial debt	1,159,990.91	1,600,787,449	-	1,164,550.55	1,201,816,172
Total Consolidated Adjusted EBITDA with Dividends Collected /	280,627.27	387,265,627	258,841,535	282,114.86	291,142,534
Revenues	689,758.89	951,867,274	1,060,430,516	1,057,797.85	1,091,647,383
Adjusted EBITDA margin	0.4	0.4	0.2	0.3	0.3
Total Current Assets /	431,525.23	595,504,818	-	476,756.54	492,012,749
Total Current Liabilities	949,123.74	1,309,790,766	-	506,793.69	523,011,083
Liquidity ratio	0.5	0.5	-	0.9	0.9
Total equity /	439,892.69	607,051,910	-	408,737.90	421,817,511
Total liabilities	2,025,379.03	2,795,023,066	-	1,829,427.06	1,887,968,723
Solvency ratio	0.2	0.2	-	0.2	0.2
Profit (loss) for period /	(71,485.06)	(98,649,380)	-	341,516.80	352,445,336
Total Equity	439,892.69	607,051,910	-	408,737.90	421,817,511
Return on equity.....	(0.2)	(0.2)	-	0.8	0.8
Total non-current assets /	2,033,746.49	2,806,570,158	-	1,761,408.42	1,817,773,485
Total Assets	2,465,271.72	3,402,074,976	-	2,238,164.96	2,309,786,234
Non-current assets to total assets ratio	0.8	0.8	-	0.8	0.8

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

(2) The change in the general price index as of December 31, 2024 was 117.8%.

(3) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 and Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025 and December 31, 2024, respectively.

Total Consolidated Adjusted EBITDA

Total Consolidated Adjusted EBITDA is not a financial measure under IFRS. Total Consolidated Adjusted EBITDA is included in this offering memorandum because we believe certain investors may consider it useful as an additional measure of our financial performance and ability to service our debt and fund capital expenditures. Total Consolidated Adjusted EBITDA is not and should not be considered as a substitute for comprehensive income or other measures of financial performance under IFRS. Because Total Consolidated Adjusted EBITDA is not an IFRS measure and not all companies calculate Total Consolidated Adjusted EBITDA in the same manner, our presentation of Total Consolidated Adjusted EBITDA may not be comparable to Total Consolidated Adjusted EBITDA as presented by other companies.

As used in this offering memorandum, “Total Consolidated Adjusted EBITDA” means our net income or loss:

- decreased by financial income;
- increased by financial costs;
- decreased / increased by Hyperinflation effect IAS 29;
- decreased by gains and increased by losses of other financial results;
- increased by depreciation and amortization;
- increased by income tax;
- increased by exploration expenses;
- increased by non-financial assets impairment (impairment of property, plant, and equipment);
- decreased by gains and increased by losses on investments in associates and joint ventures;
- increased by income tax on bank debits and credits;
- increased by Restructuring expenses;

The following table sets forth a reconciliation of Total Consolidated Adjusted EBITDA to Net (loss) Income, under IFRS for each of the periods presented and shows:

	Nine Months Ended September 30,	Nine Months Ended September 30, (unaudited) ⁽¹⁾	
	2025	2025	2024
	<i>(U.S. dollars in thousands, unaudited)⁽²⁾</i>	<i>(Ps. in thousands, adjusted for inflation)</i>	
Net (loss) Income	(71,485.06)	(98,649,380)	442,440,849
Minus:			
Financial Income	4,495.89	6,204,323	14,383,092
Financial Costs	(35,652.31)	(49,200,192)	(49,977,516)
Hyperinflation effect	9.26	12,777	35,640,103
Other financial results	(178,700.22)	(246,606,302)	990,575,255
Depreciation and amortization	(138,215.41)	(190,737,271)	(275,112,185)
Income tax	28,016.72	38,663,069	(437,296,288)
Exploration expenses	-	-	(96,067,743)
Non-financial assets impairment	-	-	-
Results of investments in associates and joint ventures	47,685.52	65,806,020	22,807,680
Tax on bank debits and credits	(8,375.48)	(11,558,166)	(10,872,540)
Restructuring expenses	(18,980.39)	(26,192,942)	-
Total Consolidated Adjusted EBITDA (unaudited)	228,231.38	314,959,304	248,360,991

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

- (2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

	Year Ended December 31, ⁽¹⁾		
	2024 (U.S. dollars in thousands) ⁽²⁾	2024 (Ps. in thousands, adjusted for inflation)	2023
Net Income (loss)	341,516.80	352,445,336	(336,754,042)
Minus:			
Financial Income.....	13,047.71	13,465,241	32,887,120
Financial Costs.....	(54,054.65)	(55,784,400)	(48,019,136)
Hyperinflation effect.....	31,149.06	32,145,833	(38,091,732)
Other financial results.....	792,722.77	818,089,903	(556,386,843)
Depreciation and amortization.....	(297,890.55)	(307,423,047)	(267,140,695)
Income tax.....	(43,696.78)	(45,095,079)	200,166,421
Exploration expenses.....	(76,324.96)	(78,767,356)	(17,531,448)
Non-financial assets impairment.....	(278,758.07)	(287,678,328)	(15,827,361)
Results of investments in associates and joint ventures.....	28,756.93	29,677,153	45,132,482
Tax on bank debits and credits.....	(11,441.03)	(11,807,144)	(6,619,966)
Restructuring expenses.....	-	-	-
Total Consolidated Adjusted EBITDA	238,006.36	245,622,560	334,677,116

- (1) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%.
- (2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on December 31, 2024.

Total Adjusted EBITDA with Dividends Collected

The following table sets forth a reconciliation of Total Consolidated Adjusted EBITDA with Dividends Collected to Net Cashflows generated by operating activities, under IFRS for each of the periods presented and shows:

	Nine Months Ended September 30,	Nine Months Ended September 30, (unaudited) ⁽¹⁾	
	2025 (U.S. dollars in thousands, unaudited) ⁽²⁾	2025 (Ps. in thousands, adjusted for inflation)	2024
Net Cashflows generated by operating activities	142,054.79	196,035,617	166,946,247
Minus:			
Adjustments to arrive at net cash flows from operating activities	275,167.40	379,731,007	(184,193,899)
Change in operating assets and liabilities	(61,627.54)	(85,046,010)	(91,300,703)
Net (Loss) income	(71,485.06)	(98,649,380)	442,440,849
Minus:			
Financial Income.....	4,495.89	6,204,323	14,383,092
Financial Costs.....	(35,652.31)	(49,200,192)	(49,977,516)
Hyperinflation effect.....	9.26	12,777	35,640,103
Other financial results.....	(178,700.22)	(246,606,302)	990,575,255
Depreciation and amortization.....	(138,215.41)	(190,737,271)	(275,112,185)
Income tax.....	28,016.72	38,663,069	(437,296,288)
Exploration expenses.....	-	-	(96,067,743)
Non-financial assets impairment	-	-	-
Results of investments in associates and joint ventures.....	47,685.52	65,806,020	22,807,680
Tax on bank debits and credits	(8,375.48)	(11,558,166)	(10,872,540)
Restructuring expenses.....	(18,980.39)	(26,192,942)	-
Total Adjusted EBITDA (unaudited)	228,231.38	314,959,304	248,360,991
Dividends collected in the current year.....	52,395.89	72,306,323	10,480,544
Total Consolidated Adjusted EBITDA with Dividends Collected (unaudited)	280,627.27	387,265,627	258,841,535

- (1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

- (2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

	Year Ended December 31, ⁽¹⁾		
	2024 <i>(U.S. dollars in thousands)⁽²⁾</i>	2024 <i>(Ps. in thousands, adjusted for inflation)</i>	2023
Net Cashflows generated by operating activities	249,866.80	257,862,542	41,249,750
Minus:			
Adjustments to arrive at net cash flows from operating activities	(116,607.93)	(120,339,381)	647,323,979
Change in operating assets and liabilities	24,957.93	25,756,587	(269,320,187)
Net (Loss) income	341,516.80	352,445,336	(336,754,042)
Minus:			
Financial Income	13,047.71	13,465,241	32,887,120
Financial Costs	(54,054.65)	(55,784,400)	(48,019,136)
Hyperinflation effect	31,149.06	32,145,833	(38,091,732)
Other financial results	792,722.77	818,089,903	(556,386,843)
Depreciation and amortization	(297,890.55)	(307,423,047)	(267,140,695)
Income tax	(43,696.78)	(45,095,079)	200,166,421
Exploration expenses	(76,324.96)	(78,767,356)	(17,531,448)
Non-financial assets impairment	(278,758.07)	(287,678,328)	(15,827,361)
Results of investments in associates and joint ventures	28,756.93	29,677,153	45,132,482
Tax on bank debits and credits	(11,441.03)	(11,807,144)	(6,619,966)
Restructuring expenses	-	-	-
Total Adjusted EBITDA	238,006.36	245,622,560	334,677,116
Dividends collected in the current year	44,108.50	45,519,974	20,906,715
Total Consolidated Adjusted EBITDA with Dividends Collected	282,114.86	291,142,534	355,583,831

- (1) We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index as of December 31, 2024 was 117.8%.
- (2) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on December 31, 2024

Total Consolidated Adjusted EBITDA with Dividends Collected is not financial measure under IFRS. Total Consolidated Adjusted EBITDA with Dividends Collected is included in this offering memorandum because we believe certain investors may consider them useful as an additional measure of our financial performance and ability to service our debt and fund capital expenditures. Total Consolidated Adjusted EBITDA with Dividends Collected is not and should not be considered as a substitute for comprehensive income, cash flow provided by operations or other measures of financial performance or liquidity under IFRS. Because Total Consolidated Adjusted EBITDA with Dividends Collected is not IFRS measures and not all companies calculate Total Consolidated Adjusted EBITDA with Dividends Collected in the same manner, our presentation of Total Consolidated Adjusted EBITDA with Dividends Collected may not be comparable to Total Consolidated Adjusted EBITDA with Dividends Collected as presented by other companies.

Operating Information

The following table sets forth our net average daily production of crude oil and natural gas in Argentina, for the periods indicated.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
PRODUCTION⁽¹⁾					
Crude oil production (bbl/d)					
Austral	3,079.8	4,027.3	3,975.3	4,271.0	4,745.6
San Jorge Gulf	17,011.3	16,669.0	16,940.4	16,202.3	13,667.9
Cuyana ⁽²⁾	1,279.5	2,370.5	2,354.0	2,313.0	2,453.9
Northwestern	42.5	44.9	45.4	46.3	51.1
Neuquina	5,209.8	-	-	-	-

Total crude oil production⁽³⁾	26,622.8	23,111.6	23,315.1	22,832.6	20,918.5
Natural gas production (Mm ³ /d) ⁽⁴⁾⁽⁵⁾					
Austral.....	3,252.3	3,897.1	3,859.1	4,022.3	4,139.8
San Jorge Gulf.....	1,117.3	999.9	1,049.3	868.3	370.9
Cuyana ⁽²⁾	5.9	9.9	10.0	10.1	10.0
Northwestern	31.5	39.4	40.9	40.3	41.4
Neuquina	78.7	-	-	-	-
Total natural gas production	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
Total (boe/d)	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

- (1) Does not include production from the Aguada del Chañar Block, located in the Neuquina basin, as the 49% interest in the unconventional exploitation concession was acquired from YPF on March 21, 2025, and had no impact on production for the years ended December 31, 2024, 2023, and 2022.
- (2) On December 17, 2024, the Company's interests in the Cacheuta and Piedras Coloradas areas, located in the Cuyana basin, were transferred to VenOil Energia S.A. See "*Management's discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to VenOil.*"
- (3) Includes LPG.
- (4) In boe/d, our gas production amounted to 28,213.3, and 31,111.2, respectively, for the nine-month period ended September 30, 2025 and, 2024, respectively.
- (5) In boe/d, our gas production amounted to 31,193.2, 31,077.7 and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.

The table below summarizes our gross reserves by basin throughout all of our areas as of December 31, 2024. For information on how we estimate our reserves, see "*Presentation of Financial and Other Information—Reserves Estimates*" and "*Business—Oil and Gas Results—Reserves.*"

	Oil (Mbbbls) ⁽¹⁾	As of December 31, 2024	
		Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed	51,063	58,806	109,869
Undeveloped.....	28,884	22,296	51,180
Total Proved Reserves	79,947	81,102	161,049
Probable.....	27,477	23,425	50,902
Possible	20,388	11,525	31,913
Total	127,812	116,052	243,864

- (1) Includes oil, condensate, LPG, and gasoline.
- (2) Gas volumes are shown after adjusting reserves for heating content. Reserve estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.
- (3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguaragüe block, in the Northwestern basin; (ii) excludes the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See "*Business—Our Areas—Neuquina basin - Aguada del Chañar block.*"; and (iii) Campo Onado block.

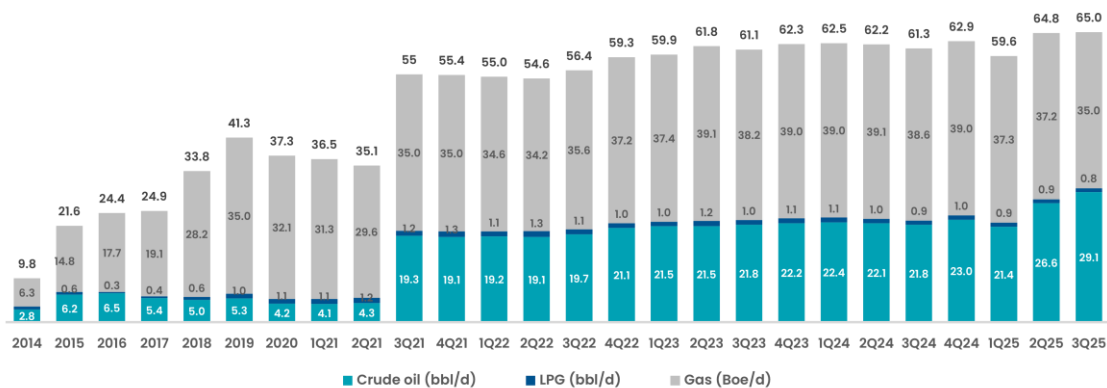
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of the financial condition and results of our operations in conjunction with our Financial Statements included elsewhere in this offering memorandum, as well as the information presented under "Selected Financial Information." This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. Actual results and the timing of events may differ materially from those contained in these forward-looking statements due to a number of factors, including those discussed in the section entitled "Risk Factors" and elsewhere in this offering memorandum.

Overview

We are a leading independent energy company operating in Argentina. We engage in the development, production and exploration of crude oil and natural gas, and to a lesser extent, LPG, which we refer to as the "Upstream Business." We have an attractive portfolio of oil and gas fields across five basins in Argentina, with substantially all of our oil production and exploration activities focused across the San Jorge Gulf basin in the Province of Santa Cruz and the Neuquina basin in the Province of Neuquén, both located in the southern part of the country. Our operations in the Neuquina basin in the Province of Neuquén include a non-operating interest in the Aguada del Chañar block in the Vaca Muerta formation, operated by YPF, which we acquired on March 21, 2025, with effective transfer of working interest on April 1, 2025 (see "Business—Our Areas—Neuquina Basin - Aguada del Chañar block" and "Risk Factors—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals."). We are also the largest gas producer in the on-shore Austral basin, with our gas production and exploration activities, covering approximately 3.5 million gross acres. In addition to our Upstream Business, we have significant equity investments in a network of pipelines in northern and central Argentina and Chile, which we refer to as the "Midstream Business." In 2024, this network of pipelines represented approximately 42% of the gas transportation market in Argentina and consisted of more than 7,300 km of pipelines with an injection capacity of approximately 73.4 MMm³/d.

As of December 2024, we were the seventh largest oil and gas producer in Argentina, based on wellhead production, according to the Argentine Oil and Gas Institute (*Instituto Argentino del Petróleo y del Gas*). The graphic below details the evolution of our wellhead production since 2014:



As of September 30, 2025, we operated or held interests in 24 blocks in on-shore Austral basin, fifteen blocks in the San Jorge Gulf basin, three blocks in the Cuyana basin, one block in the Northwestern basin, one block in the Neuquina basin and two blocks in the off-shore Austral basin. In 2024, 43% of our upstream production consisted of crude oil and the remaining 57% of our upstream production consisted of natural gas.

As of September 30, 2025, our net average daily production was 26,622.8 bbl/d of crude oil, including LPG, and 28,213.3 boe/d, or 4,485.6 Mm³/d of natural gas. For the year ended December 31, 2024, our net average daily production was 23,315.1 bbl/d of crude oil, including LPG, and 31,193.2 boe/d, or 4,959.3 Mm³/d of natural

gas. According to our estimates, for the year ended December 31, 2024 we had an estimated 81,102 Mboe in net proved natural gas reserves in Argentina, of which 58,806 Mboe are developed and 22,296 are undeveloped, 23,425 Mboe in net probable reserves and 11,525 Mboe, in net possible reserves. Our areas also have an estimated 79,947 Mbbls in net proved oil reserves, of which 51,063 Mbbls are developed and 28,884 are undeveloped, 27,477 Mboe in net probable reserves and 20,388 Mboe, in net possible reserves. As of December 31, 2024, our estimated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserves life of approximately 8.1 years, while our estimated net proved plus probable reserves represented a reserves life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserves life of approximately 10.7 years.

The table below sets forth our estimated net proved, probable and possible reserves of oil and gas throughout all of our areas in Argentina as of December 31, 2024. For information on how we estimate our reserves, see “*Presentation of Financial and Other Information—Reserves Estimates*,” “*Business—Exploration and Production Activities*” and “*Business—Oil and Gas Results—Reserves*.”

	Oil (Mbbls) ⁽¹⁾	As of December 31, 2024	
		Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed	51,063	58,806	109,869
Undeveloped.....	28,884	22,296	51,180
Total Proved Reserves.....	79,947	81,102	161,049
Probable.....	27,477	23,425	50,902
Possible	20,388	11,525	31,913
Total.....	127,812	116,052	243,864

(1) Includes oil, condensate, LPG, and gasoline.

(2) Gas volumes are shown after adjusting reserves for heating content. Reserves estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.

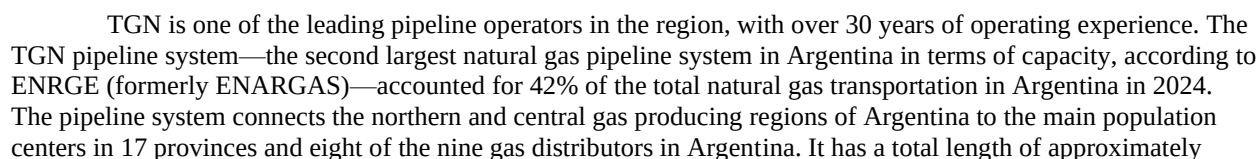
(3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguaragüe block, in the Northwestern basin; (ii) the Aguada del Chañar block in the Neuquina basin, as the Company’s 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See “*Business—Our Areas—Neuquina basin - Aguada del Chañar block*”; and (iii) Campo Onado block.

The map below shows the location of our oil and gas activities in Argentina:



	Nine months ended September 30,			Year Ended December 31,	
	2025	2024	2024	2023	2022
PRODUCTION⁽²⁾					
Crude oil					
production (bbl/d).....	25,739.7	22,099.2	22,314.8	21,741.0	19,781.6
Natural gas production					
(Mm3/d) ⁽¹⁾	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
LPG (bbl/d)	883.2	1,012.4	1,000.2	1,091.6	1,136.9
Total (boe/d)	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

- In addition to the Upstream Business, we have interests in a network of gas transportation pipelines in northern and central Argentina and Chile. Our participation consists of stakes in associates accounted for under the equity method, including TGN, GasAndes Argentina and GasAndes Chile and TGM pipeline systems. This network of pipelines strategically connects Argentina with all of its neighboring countries and the LNG regasification terminal in Argentina.



6,800 km and a delivery capacity of approximately 60 MMm³/d. In addition, TGN owns and operates 20 compression plants and operates and maintains approximately 11,100 km of its own and third-party pipelines.

The GasAndes pipeline, which connects central Argentina to central Chile, has a length of approximately 537 km and a transport capacity of approximately 10.8 MMm³/d. The TGM pipeline, which connects northern Argentina to southern Brazil, has a length of approximately 421 km and a delivery capacity of approximately 15.0 MMm³/d.

We co-control both TGN and GasAndes pipelines with the Techint Group and Naturgy Energy Group, S.A., respectively.

We indirectly hold a 28.2% interest in TGN, a 43.5% interest in each of GasAndes Argentina and GasAndes Chile, the operators of the GasAndes pipeline in Argentina and Chile, respectively, and a 15.8% interest in TGM.

Financial Presentation

The following discussion is based on our Financial Statements included in this offering memorandum, which have been prepared in Argentine pesos and in accordance with IFRS.

Currency fluctuations and inflation in Argentina have had in the past, and will continue to have, a significant impact on our financial condition and results of operations.

IAS 29 requires that financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, be stated in terms of the measuring unit current at the end of the reporting year. This requirement also includes the comparative information of the financial statements. In general terms, this is conducted by applying to non-monetary items the change in a general price index from the date of acquisition or the date of revaluation, as appropriate, to the end of the reporting period. See *“Risk Factors—Risks Related to Argentina—Continued high inflation could have an impact on the Argentine economy and adversely affect our results of operations.”* As of July 1, 2018, the Argentine peso qualifies as a currency of a hyperinflationary economy and we are required to restate our historical Financial Statements in terms of the measuring unit current at the end of each reporting period.

In order to determine whether an economy is categorized as a hyperinflationary economy under IAS 29, the standard details several factors to be assessed, including the existence of a cumulative inflation rate over three years approaching, or exceeding, 100%. For the year ended December 31, 2024, Argentina’s cumulative inflation over the last three years exceeds 100%, thus the Argentine economy should be considered a hyperinflationary economy under IAS 29.

Our Audited Financial Statements included elsewhere in this offering memorandum have been measured in terms of current Argentine pesos as of December 31, 2024, applying the guidance in IAS 29.

Our Interim Unaudited Condensed Financial Statements included elsewhere in this offering memorandum have been measured in terms of current Argentine pesos as of September 30, 2025, applying the guidance in IAS 29.

We have not recast our Audited Financial Statements to measure them in terms of current Argentine pesos as of September 30, 2025, the most recent financial period included herein. Therefore, the Audited Financial Statements and the Interim Unaudited Condensed Financial Statements are not directly comparable. The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

In accordance with IFRS, transactions in currencies other than Argentine pesos have been converted into Argentine pesos in our Audited Financial Statements at the exchange rate prevailing at the date of transaction or valuation when items are measured. Foreign exchange gains and losses resulting from the settlement of these transactions or measurements at closing of the monetary assets and liabilities in foreign currency are recognized in our statement of comprehensive income under financial income or financial loss, as applicable. The devaluation of

the Argentine peso with respect to the U.S. dollar was 21.5% in 2024, 77.89% in 2023 and 71.90% in 2022, based on official exchange rates as reported by the Central Bank. See note 2.2.4 to our Audited Financial Statements. See also “*Risk Factors—Risks Related to Argentina—Our business, financial condition and results of operations depend on economic and political conditions in Argentina*” and “*Exchange Rates and Exchange Controls*.”

Revenue

We derive our revenues primarily from our sale of crude oil, natural gas, and, to a lesser extent, LPG. Revenue from the sale of goods and/or services is recorded at the time that the risks and benefits inherent to the property have been transferred or the provision has been made, i.e. at the time that ownership of our hydrocarbons is transferred to suppliers or other customers. We also recognize revenue from government subsidies or incentives under certain stimulus programs, such as the current Unconventional Hydrocarbon Stimulus Plan. For more information on the incentive programs, see “—*Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies*” and “*Regulations*.”

Cost of Revenues

The cost of revenues for our oil and gas business primarily relate to (i) operating costs (including outsourced services; spare parts and repairs; maintenance of wells; salaries, wages, social security contributions and other expenses on personnel; taxes, duties and contributions; energy costs; and office expenses); (ii) the depreciation of property plant and equipment; and (iii) royalties, landowner fees and other participation or fees paid in connection with our exploration permits and exploitation concessions in Argentina. We recognize cost of revenues at the time that ownership of our hydrocarbons is transferred to suppliers or other customers. See note 25 to our Annual Financial Statements, and note 21 to our Interim Unaudited Condensed Financial Statements.

In Argentina, holders of exploitation concessions and exploration permits must pay royalties on a monthly basis to provincial authorities, ranging from 12% to 18% of the value of the estimated wellhead production based on the prices at the delivery point, less transportation, treatment costs and other deductions. In addition, holders of exploitation concessions and exploration permits must pay to federal or provincial authorities a variable annual surface fee. See “*Regulations—Law No. 27,007, Amending the Hydrocarbons Law*” and “*Regulations—Payment of Royalties*.”

Selling and Administrative Expenses

We recognize selling and administrative expenses as the expenses incurred through the last day of the relevant period. Selling and administrative expenses include turnover taxes; export taxes; fees and compensation for services; and salaries, wages, and social security contributions, in each case for administrative and marketing personnel.

Exploration Expenses

Exploration expenses in our oil and gas business are recorded separately, and only include expenses related to unsuccessful studies and wells. See note 28 to our Audited Financial Statements and note 25 to our Interim Unaudited Condensed Financial Statements. Other qualifying exploration and evaluation costs related to ongoing projects are temporarily capitalized as exploration and evaluation assets under property plant and equipment — not subject to depreciation— until the results of the exploratory efforts are evaluated so as to determine if there are sufficient hydrocarbon reserves to commercially exploit the wells. If the exploratory efforts are deemed successful, exploration expenses are reclassified as production facilities and wells, which are subject to depreciation. For the year ended December 31, 2024, we recorded exploration expenses in the amount of Ps.78,767.4 million (U.S.\$76.3 million, “convenience translated amount”). There were no exploration expenses recognized in 2025.

Gain (Loss) on Investments in Associates

We recognize net gains (loss) on investments valued under the equity method as the increase or decrease of the value of our equity interest on the last day of the relevant period. Our associates derive gains and losses from the

transportation of natural gas, which we accrue in proportion to our respective interest, see note 9 c) to our Annual Financial Statements, and note 8 c) to our Interim Unaudited Condensed Financial Statements.

Key Factors Affecting Our Business and Results of Operations

Argentine Economic and Political Conditions

As a large portion of our oil and gas products are principally sold to customers located in Argentina, our results of operations and financial condition are affected to a significant extent by the macroeconomic and political conditions in the country. Volatility in the Argentine economy and measures taken by the Argentine government have had, and are expected to continue to have, a significant impact on us. See “*Risk Factors—Risks Related to Argentina.*”

In December 2001, Argentina experienced an unprecedented crisis that virtually paralyzed the country’s economy through most of 2002. In response to the crisis, a series of interventionist economic policies were adopted as emergency measures, producing a significant negative impact on the energy sector, among others. The Macri administration eliminated currency controls and reduced import and export duties, and adjusted tariffs applicable to the oil and gas sector. The Macri administration also introduced several reforms intended to diminish tax evasion and encourage investment while sustaining its medium and long-term efforts aimed at restoring fiscal balance, including significantly reducing subsidies of energy consumption and adjustments to tariffs. However, towards the end of the Macri administration, high levels of inflation and the depreciation of the Argentine peso led to the reintroduction of exchange controls, which have since been made permanent. See “*Exchange Rates and Exchange Controls.*”

Further, under the Public Emergency Law, tariffs were frozen until April 2021, and on December 19, 2023, a state of emergency was declared for the energy sector until December 31, 2024. The Secretariat of Energy was instructed to adopt, for the duration of the state of emergency, a program to establish mechanisms to maintain prices under conditions of competition and free access. Subsequently, on March 27, 2024, new gas prices were approved, along with a regime for staggered price increases through December 2024. For more information, see “*Regulations—Natural Gas Transportation and Distribution.*”

The following table sets forth key economic indicators in Argentina during the periods indicated:

	As of and for the years ended December 31,		
	2024	2023	2022
Economic Activity			
Real GDP growth (% change) ⁽¹⁾	(1.7)	(1.6)	1.9
Nominal GDP (in million of Pesos)	708,196,534.1	280,555,475.0	103,347.5
GDP per capita ⁽²⁾ (in million of Pesos)	15.1	6.0	2.3
CPI Inflation (%)	117.8	211.4	94.8
Unemployment rate (%)	6.4	5.7	7.1
Nominal exchange rate (3) (in Ps./U.S.\$)(daily average)	916.3	295.2	130.9

(1) Variation provided by INDEC as of December 31, 2024.

(2) Calculations based on the nominal GDP in Pesos as reported by INDEC, divided by the average nominal Ps./U.S.\$ exchange rate for each period as reported by the Banco de la Nación.

(3) The average rate is calculated by using the average of the Communiqué No. 3,500 of the Central Bank’s reported exchange rates on a daily basis.

During 2022, Argentina’s GDP increased by 5% as compared to 2021 due primarily to the increase in gross fixed capital formation, private consumption, exports, and public consumption. During 2023, Argentina’s GDP decreased by 1.6% as compared to 2022. During 2024, Argentina’s GDP decreased by 1.7% as compared to 2023 due to a decline in private and public consumption, as a contraction in gross fixed capital formation offset by an increase in exports. In the second quarter of 2025, Argentina’s GDP increased 6.1% compared to the second quarter of 2024. This was primarily a result of the increase in the gross fixed capital formation (“*formación bruta de capital fijo*”), and the contribution of financial intermediation, hotels and restaurants and construction sectors. See “*Risk Factors—Risks Relating to Argentina—Our business, financial condition and results of operations depend on economic and political conditions in Argentina.*”

As of the date of this offering memorandum, Argentina faces significant challenges, including the need to attract investments that will permit sustainable growth and reduce inflationary pressures, as well as resolve the current energy crisis.

Inflation

Argentina has faced and continues to face inflationary pressures. From 2011 to date, Argentina experienced increases in inflation as measured by the consumer price index (“CPI”) and whole-sale price index (“WPI”) which reflect the continued growth in the levels of private consumption and economic activity (including exports and public and private sector investment), which in turn applied upward pressure on the demand for goods and services, or corresponded to the depreciation of the Argentine peso.

During periods of high inflation, effective wages tend to fall and consumers reduce their consumption. The increase in inflationary risk may erode macroeconomic growth and further limit the availability of financing, causing a negative impact on our operations. See *“Risk Factors—Risks Relating to Argentina—Continued high inflation could have an impact on the Argentine economy and adversely affect our results of operations.”*

Inflation increases also have a negative impact on our cost of revenues, selling expenses and administrative expenses, as they result in nominal increases to wages. We cannot give any assurance that inflation-driven increases in costs will be offset in whole or in part by increases in prices of the oil and gas we produce and sell.

According to INDEC, inflation as measured by CPI was 117.8%, 211.4% and 94.8% respectively, for 2024, 2023 and 2022.

As discussed in *“Presentation of Financial and Other Information,”* Argentina’s economy is currently considered hyperinflationary and our Financial Statements are prepared in accordance with IAS 29, which requires financial statements of an entity whose functional currency is the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, be stated in terms of the measuring unit current at the end of the reporting period.

Foreign Currency Fluctuations

We are exposed to U.S. dollar/Argentine peso exchange rate risk, as substantially all of our revenues, and part of our financial obligations and costs, are denominated in U.S. dollars. As the Argentine peso depreciates, our revenues as stated in Argentine pesos increase, as do the Argentine peso cost of services and debt obligations denominated in U.S. dollars. See *“Risk Factors—Risks Relating to Argentina—Our business, financial condition and results of operations depend on economic and political conditions in Argentina”* and *“Exchange Rates and Exchange Controls.”*

The devaluation of the Argentine peso with respect to the U.S. dollar was 21.5% in 2024, as compared to 77.89% in 2023 and 71.90% in 2022.

As of December 31, 2024, we did not have derivative instruments.

For the past several years, the Argentine economy has been subject to exchange control restrictions aimed at normalizing the macroeconomic situation. However, the current administration supports a liberal economic ideology, and therefore, its measures include the gradual withdrawal of such restrictions imposed by previous administrations. For more information, see *“Exchange Rates and Exchange Controls.”*

Trends Related to Our Oil and Gas Business

Volume

Given the composition of our resource base and the capacities of our production team, we believe we can efficiently vary the ratio of our oil and gas production in a relative short timeframe, which allows us to successfully

adapt to changing conditions in the local oil and gas markets and prioritize and increase the production of the most profitable product at any given time.

During the nine months ended September 30, 2025, and the years ended December 31, 2024, 2023 and 2022, oil (including LPG) represented 48.5%, 42.8%, 42.4% and 42.2% respectively, and gas represented 51.5%, 57.2%, 57.6% and 57.8% respectively, of our net total production. The following table sets forth our net average daily production of crude oil, natural gas and LPG in Argentina for the periods indicated:

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
PRODUCTION⁽²⁾					
Crude oil production (bbl/d)	25,739.7	22,099.2	22,314.8	21,741.0	19,781.6
Natural gas production (Mm3/d) ⁽¹⁾	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
LPG (bbl/d)	883.2	1,012.4	1,000.2	1,091.6	1,136.9
Total (boe/d)	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

(1) In boe/d, our gas production amounted to 28,213.3, and 31,111.2, for the nine-month period ended September 30, 2025 and, 2024, respectively. In boe/d, our gas production amounted to 31,193.2, 31,077.7 and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.

(2) For the years ended December 31, 2024, 2023 and 2022 and the nine-month period ended September 30, 2024, excludes the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See "Business—Our Areas—Neuquina basin - Aguada del Chañar block."

Gas Prices and Subsidies

Demand for natural gas is currently divided into four sectors: (i) priority or residential (gas distribution companies that service residential and other non-industrial end-users), (ii) *gas natural comprimido* (compressed natural gas, or "GNC"), (iii) *Generación Termoeléctrica* (power plants) and (iv) industrial clients. Each of these sectors is regulated, with the exception of the industrial clients' sector, which is governed by free market competition.

Since the launch of GasAr Plan in November 2020, and its extension in 2022, the regulations ratified by the current administration and the gas prices policy for the regulated market have focused on substantially translating to the end-user the real costs of supply, reducing the subsidies granted to residential users as well as the stimulus programs for gas producers. This policy reduced our exposure to the collection risks under the stimulus programs and the price risks derived from the subsidies policy implemented in the past (see "Risk Factors—Risks Related to the Oil and Gas Industry—Changes in gas regulations regarding the supply of the priority demand may adversely affect our results of operations").

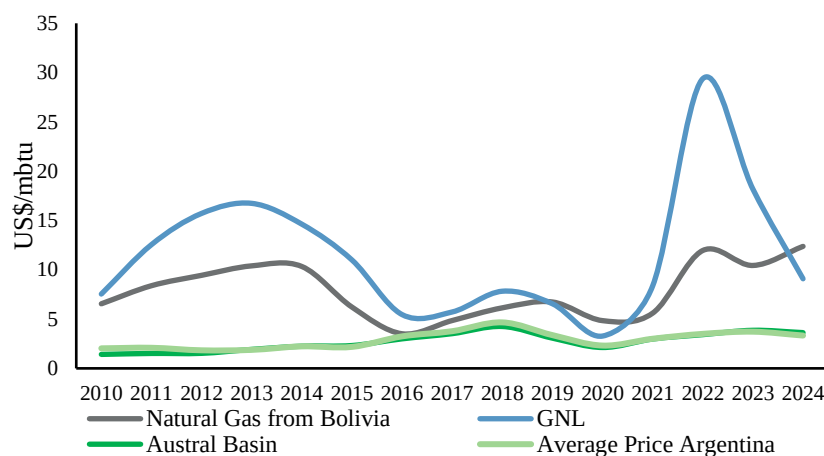
This gas prices policy also applies to the midstream tariffs applicable to our main midstream associate, TGN. In this line, on February 18, 2022, TGN entered into a transitory agreement with the Ministry of Economy and the Argentine gas authority, establishing a 60% increase in transportation tariffs starting in March 2022 (the "2022 Transitory Agreement"). The 2022 Transitory Agreement established: (i) that TGN must continue providing gas transportation services, (ii) the prohibition for TGN to distribute dividends, prepay loans with shareholders and acquire companies or grant credits (except to users or contractors that are not shareholders of TGN) except with prior authorization of the Argentine gas authority, and (iii) that during its term, TGN and its controlling shareholder Gasinvest S.A. undertake not to initiate actions or claims against the Argentine government based on the tariff freeze provided by the Solidarity Law. The 2022 Transitional Agreement 2022 became effective on February 22, 2022.

In March 2024, the Secretariat of Energy approved new natural gas prices for 2024, representing an increase of approximately 178%. It was estimated that this adjustment would raise the final price paid by residential consumers by more than 46%. These new prices have been in effect since April 2024. In line with these changes, Resolution No. 1253/2025 of the Ministry of Economy increased the rate charged to residential consumers in the so-called "cold zones" to 6.8% of the natural gas price.

In April 2025, TGN agreed a new Five-Year Tariff Review (RTI), which was approved by the ENRGE, establishing the tariff schedules, investment plans for the 2025-2030 period and the mechanism for periodic

adjustments of the applicable tariffs (see “*Risk Factors—Risks Related to Our Gas Transportation Investments—Our gas transportation associates’ financial condition and results of operations have been and may be adversely affected by domestic pricing restrictions.*”)

The following graph shows the evolution of prices of natural gas since 2010 through December 31, 2024, in the Argentine regulated and deregulated markets, compared to the import parity price (measured as the highest of Argentina’s cost of purchasing gas from Bolivia and importing LNG).



Source: Argentine Secretariat of Energy

Although the recent tariff increases could have a positive effect on the financial situation of our gas transportation associates, the suspension of rate increases instituted by the previous administration have had an adverse effect on the financial situation and results of operations of our gas transportation associates.

Oil Prices

The results of operation and cash flows of our oil and gas business are susceptible to risks related to the volatility of international prices of oil. Due to regulatory, economic and political factors, oil prices in Argentina have in the past generally lagged substantially behind prevailing international market prices. In order to secure domestic supply and increase government revenues, in the past, the Argentine government has imposed high export duties and other export restrictions that have prevented companies from benefiting from significant increases in international prices of oil. Oil exports are currently sold at international prices, subject to withholdings, and are still subject to the authorization of the Argentine Ministry of Energy and Mining, which requires producers to demonstrate that local demand has been satisfied or an offer to sell oil to local purchasers has been made and rejected.

During 2022, more than 17% of our crude oil sales came from exports, Vitol S.A. and Novum Energy Trading INC, mainly Maria Ines crude oil, due to best international commercial conditions and the preference of Argentine refineries for other crude oils available in the local market.

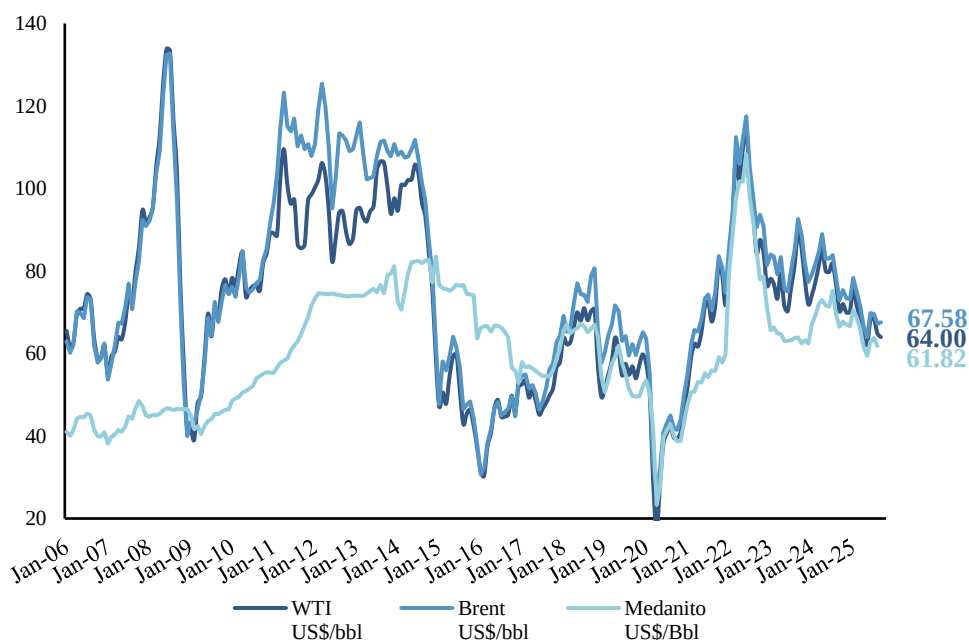
During 2023, 16% of our sales of crude oil came from exports to Vitol S.A., Trafigura PRE LTD and Novum Energy Trading INC. We exported Maria Ines crude oil and Cañadón Seco crude oil.

During 2024, 22% of our crude oil sales came from exports to Vitol S.A., Trafigura PRE LTD, Novum Energy Trading Inc. and Chevron USA Inc. We export Maria Ines crude oil and Cañadón Seco crude oil.

For more information, see “*Regulations—Regulatory Framework in Santa Cruz, Neuquén, Mendoza and Salta Applicable to the Company.*”

For further information, see “Risk Factors—Risks Related to the Oil and Gas Industry—Changes in domestic oil and gas pricing arrangements and subsidies in Argentina could adversely affect our results of operations.”

The following graph shows the evolution of domestic and international oil prices since 2006 through September 30, 2025.



We sell our crude oil through spot agreements. In the case of exports, the price is a fixed tariff in U.S. dollars per barrel or the market price of Brent type crude, typically less a U.S.\$3.0 to U.S.\$13.0 discount depending on each agreement. In the local market, the price is payable in Argentine pesos at the seller’s exchange rate for wire transfers (*divisas*) published by the Banco de la Nación on the business day preceding the date of payment. During 2024 and the nine months ended September 30, 2025, our crude oil sales represented 62% and 65% of our revenues, which was a decrease of 1% and a decrease of 5% compared to December 31, 2023 and September 30, 2024, respectively. Our main clients are Raizen Argentina S.A.U., YPF and Vitol S.A. See “Business—Exploration and Production Activities,” “Business—Oil and Gas Sales” and “Business—Contracts and Material Agreements—Crude Oil Supply Contracts.”

The following table sets forth our average sales price for crude oil in Argentina in U.S. dollars for each of the years ended December 31, 2024, 2023 and 2022, and for the nine months ended September 30, 2025, compared to Medanito and Brent type crude oil price.

	Nine Months Ended September 30,	Years Ended December 31,		
	2025	2024	2023	2022
(in U.S. dollars per U.S.\$/MMbtu)				
Average sales crude oil price ⁽¹⁾⁽²⁾	66.8	74.6	71.8	77.5
Average Medanito type crude oil price ⁽¹⁾	57.2	69.7	63.8	90.0
Average Brent type crude oil price	69.9	79.8	82.2	98.9

(1) Oil prices are shown before deductions made for royalties.

(2) Excludes any income received under stimulus or subsidy programs.

Sales

We sell our gas in the regulated market through deliveries to distributors in accordance with Argentine regulations, at prices established by the Ministry of Energy and Mining, which vary depending on the end-user and the location of consumption. During 2024, 2023 and 2022, and for the nine months ended September 30, 2025, our prices in the regulated market averaged U.S.\$5.3, U.S.\$5.0, U.S.\$3.1 and U.S.\$5.5 respectively, per MMBtu for residential and other non-industrial users, and U.S.\$4.4, U.S.\$5.2 U.S.\$4.4 and U.S.\$4.0, respectively, per MMBtu in the deregulated market. We typically sell our gas surplus production to industries and gas brokers, among others, through short-term contracts at freely agreed fixed prices, in U.S. dollars per cubic meter of gas, payable in Argentine pesos at the seller exchange rate published by Banco de la Nación on the business day preceding the date of payment.

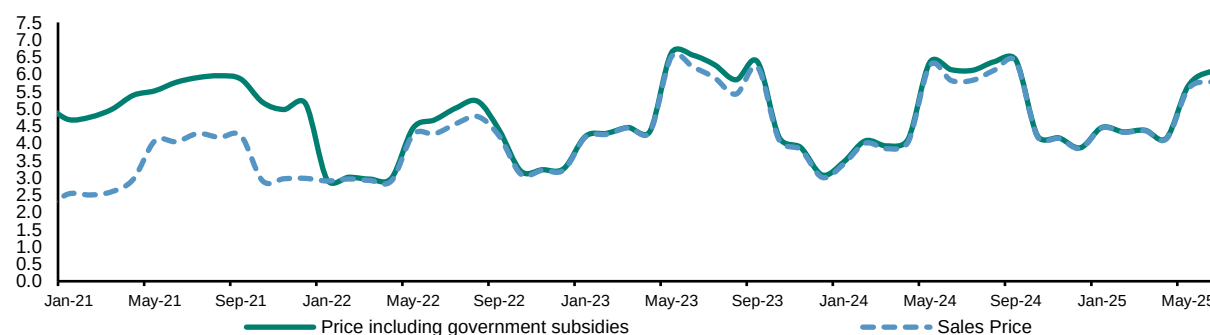
Our main clients in the deregulated market are Aluar Aluminio Argentino SAIC, Profertil S.A. See “Business—Exploration and Production Activities,” “Business—Oil and Gas Sales,” and “Business—Contracts and Material Agreements—Crude Oil Supply Contracts.” During 2024 and 2023, and for the nine months ended September 30, 2025, our gas sales represented 35%, 37% and 32% of our revenues (including 1%, 1% and 1% representing gas subsidies from the government), respectively. The volatility in our gas sales in the regulated versus deregulated market is due to seasonality effects. See “—Seasonality.”

The following table sets forth our average sales price for natural gas in Argentina (excluding any income received under stimulus or subsidy programs), with the breakdown for the regulated market and deregulated market in U.S. dollars for the periods indicated.

	Nine Months Ended September 30,	Year Ended December 31,		
	2025	2024	2023	2022
		(in U.S. dollars per U.S.\$/MMBtu)		
Average sales price of natural gas	5.1	5.0	5.1	3.7
Average sales price regulated ⁽¹⁾	5.5	5.3	5.0	3.1
Average sales price deregulated	4.0	4.4	5.2	4.4

(1) Includes average sales prices for residential and other non-industrial end-users and for power generations.

In addition, the following graph shows our average domestic gas sale price in Argentina for the periods indicated.



Client Mix

Our sales of gas-to-gas distribution companies and power plants are subject to regulated prices. Our sales of gas to industrial consumers are not regulated, and instead are freely negotiable, either in long-term contracts or in the spot market. Thus, our client mix has an impact on our revenues from gas sales. The following table sets forth the percentage of natural gas sold to each category for the periods indicated.

	Nine Months Ended September 30,		Year Ended December 31,	
	2025	2024	2023	2022
	(unaudited)			
Clients		(in % of Revenues)		
Gas distribution companies.....	15%	18%	16%	23%
Power plants	62%	55%	49%	18%
Industrial Clients	24%	27%	34%	58%

During the last few years, we have increased the proportion of our industrial and other higher margin customers, which are not subject to regulated prices. The percentage of natural gas sold to industrial clients was 51% of our revenues in 2021, and such percentage increased to 58% in 2022. This percentage dropped to 34% for 2023, since, as of January 2023, part of the production was destined to CAMMESA due to the start of Round 5.2 of the GasAr Plan which guarantees a price of U.S.\$9.50/MMbtu until April 2025, U.S.\$7.50/MMbtu until December 2026 and U.S.\$5.00 until December 2028 for incremental gas production. During 2024, this percentage decreased to 27%. For the nine months ended September 30, 2025, our percentage of natural gas sold to industrial clients decreased to 24%.

Additionally, we seek to sell our gas to the power plant sector during the summer despite the regulation of that sector, as prices in the regulated market are typically higher than those in the industrial sector during that time of year. Finally, we seek to reduce our exposure to residential gas, given that it sells at a relatively low price and that sector of the market is regulated.

Exploration and Development Program

We are committed to the sustainable growth of our business by reinvesting our cash flow from operations in development and exploration activities within the areas in which we operate, many of them significantly underdeveloped. We will continue prioritizing—as we have been doing since our controlling shareholder acquired us in April 2013—short-cycle production and exploration projects.

Over the years ended December 31, 2024, 2023 and 2022, our drilling program has achieved a weighted average success rate of 98%, 90% and 97%, respectively, with 97%, 91% and 100% of our development gross wells drilled during 2024, 2023 and 2022, respectively, becoming productive wells. During the year ended December 31, 2024, we invested Ps.536,557.2 million (U.S.\$519.9 million) in development and production assets and exploration and evaluation of property, plant and equipment. As part of these investments, we drilled 39 development wells, with an average success rate of 97%, and 5 exploratory wells, with a success rate of 100%. As of September 30, 2025, we invested Ps.338,886.0 million (U.S.\$245.6 million) in development and production assets and exploration and evaluation of property, plant and equipment.

Our drilling plan for 2025 and 2026, which is subject to change given macroeconomic, regulatory, and other factors, includes estimated investments in a range of approximately U.S.\$100.0 million to U.S.\$250.0 million in projects aimed at developing reserves and exploration.

Farm-Out Arrangements and Joint Operating Arrangements

Farm Out Agreements

Equinor – Offshore AUS 105 and 106

On November 28, 2022, CGC Energía S.A.U. (currently, CGC) entered into a farm-out agreement with Equinor for the assignment of a 25% non-operated interest in the exploration permits granted to Equinor over Offshore Blocks AUS-105 and AUS-106. On June 26, 2024, the assignment was authorized by the Executive Branch pursuant to Decrees No. 545/2024 and 546/2024. Subsequently, on October 31, 2024, Equinor Argentina AS, Argentine Branch, was authorized to assign the remaining 35% of its ownership interest in such areas to YPF. As a result, CGC holds a 25% interest, Equinor a 40% interest, and YPF a 35% interest in both exploration permits, which are currently in their first exploratory phase, expiring in November 2025 and October 2025, respectively.

The transaction closed on July 11, 2024. On that date, Equinor and CGC Energía S.A.U. (currently, CGC) executed a Joint Operation Agreement and a Temporary Union Agreement (U.T.) for each exploration permit, which YPF later joined.

As consideration for the assignment, CGC shall assume 25% of the costs associated with the investments committed under the Exploration Permits, retroactively effective from the date of grant of the Permits. Under the agreement entered into with Equinor, CGC paid Equinor U.S.\$625,000 in three installments as reimbursement for 25% of the investments made by Equinor from the date of grant of the exploration permits until the date of execution of the agreement. Furthermore, CGC must fulfill the commitment of 3,040 work units for the AUS_105 area and 4,574 work units for the AUS_106 area, with an estimated value of U.S.\$9.5 million for CGC's participation. These commitments must be fulfilled prior to the expiration of the permits.

Venoil S.A. – “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” Areas

On September 12, 2024, CGC entered into an agreement with Venoil S.A. (“Venoil”) 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 Transportation Concession Cóndor – Posesión and the Mining Easement Cóndor – Posesión; and (iii) the Cóndor-Loyola Oil Pipeline. The consideration for the assignment of the assets is U.S.\$1.6 million, payable in six equal and consecutive monthly installments. The first installment shall become effective upon notification of approval by the applicable authority.

On November 27, 2024, the Ministry of Energy and Mining of the province of Santa Cruz was notified of the change of operator, effective as of December 1, 2024, which occurred on said date.

Venoil – “Cacheuta and Piedras Coloradas – Intermediate Structure” Areas

On December 17, 2024, CGC entered into an agreement with Venoil to assign 100% of the Company's ownership rights and obligations arising from the exploitation concessions of “Piedras Coloradas – Intermediate Structure” and “Cacheuta,” both located in the Province of Mendoza. The total consideration for the assignment of the assets is U.S.\$2.0 million, payable in twenty-four equal and consecutive monthly installments, with the first installment due ninety days after the effective date of the assignment. The assignment of the assets to Venoil was originally subject to the fulfillment of certain conditions precedent, primarily the approval by the applicable authority of the assignment of the assets to Venoil and the deferral of the term of the concessions. On March 31, 2025, both parties agreed to waive the compliance with the conditions precedent, thereby making the assignment of the areas effective and transferring the operation of both blocks to Venoil S.A. as of April 1, 2025.

On April 8, 2025, the government of the Province of Mendoza formalized the assignment of the assets through Resolution No. 58/2025 issued by the Ministry of Energy and Environment. As of the date of this offering memorandum, the only pending condition, is the extension of the granted concessions, which does not constitute a condition precedent to the agreement but rather a condition applicable solely for the payment of the transaction price. The total consideration amounts to U.S.\$2.0 million, payable in twenty-four equal and consecutive monthly installments, with the first installment due ninety days after the effective date of the extension of the concession term.

Farm-In Agreement for Aguada del Chañar

On March 1, 2025, CGC entered into a farm-out agreement with YPF for the assignment of a 49% non-operated interest in the non-conventional exploitation concession Aguada del Chañar, located in the Province of Neuquén. As a result, CGC holds a 49% interest and YPF retains a 51% interest in the non-conventional exploitation concession and continues to act as operator of the Aguada del Chañar block.

The transaction closed on April 1, 2025. On that date, YPF and CGC executed a Joint Operation Agreement and a Temporary Union Agreement (U.T.).

For information on the acquisition, see “*Business—Our Areas—Neuquina basin - Aguada del Chañar block*” and “*Risks Factors—Risks related to our Company—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.*”

Joint Operating Agreements

Joint Operating Agreement for La Ventana

On August 22, 2014, Sinopec Argentina Exploration and Production Inc. (which has since been merged into CGC) entered into a joint operating agreement with YPF for the acquisition of a 30% interest in YPF’s rights and obligations under the hydrocarbon exploitation concession over the La Ventana area located in the Cuyana basin. YPF retained the remaining 70% interest and continues to act as operator. Under the agreement, we are entitled to (i) receive a share of credits available in the share account proportionate to our interest, (ii) transfer our participation under certain prearranged conditions, and (iii) participate in decision-making through the operating committee. We are also required to (i) fund and execute joint operations in accordance with our participation percentage, (ii) comply with decisions of the operating committee, and (iii) maintain the confidentiality of technical and commercial information.

On November 3, 2025, we entered into an agreement with Petr leos Sudamericanos S.A. to assign, among other assets, our 30% interest over La Ventana area, effective as of November 1, 2025. The transaction is not subject to any regulatory approval. If the Province of Mendoza does not approve the transfer, the transaction will nevertheless remain valid to the fullest extent permitted under applicable regulations. See “*Business—Our Areas-Cuyana basin.*”

Joint Operating Agreement for Paso Fuhr

On February 28, 2019, the *Instituto de Energ a de Santa Cruz*, by Decree No. 0199/2019, granted the Company and YPF an exploration permit and an eventual exploitation concession for the Paso Fuhr area, located in the Austral basin. On May 7, 2019, we entered into a joint operating agreement with YPF, under which we act as operator and legal representative of the area. Together with YPF, we assume obligations and benefits, execute the committed investment and work program, manage operations, and are entitled to make operational and strategic decisions and to receive our share of production and economic benefits.

Joint Operating Agreement for Aguarag e

On November 24, 1992, we entered into a joint venture agreement with YPF, Petrobras Internacional S.A., Tecpetrol and Ledesma S.A. regarding the Aguarag e block, located in the Noroeste basin, in which we hold a 5% interest. Under the joint operating agreement, Tecpetrol acts as operator of the block. The exploitation concession relating to the Aguarag e block is held by YPF and expires in 2027. As part of the agreement, we are entitled to participate in the benefits of net production according to our interest and to take part in decision-making through the operating committee. We are also required to contribute know-how and technology necessary for the operations and to pay our proportional share of costs, investments, and expenses, including royalties, fees and taxes.

Joint Operating Agreement for Caj n de los Caballos

On July 31, 2007, we entered into agreements with Desarrollos Petroleros y Ganaderos S.A. and Roch S.A., and with Desarrollos Petroleros y Ganaderos S.A. and YPF, for the acquisition of their interests in the joint operating agreements relating to the Caj n de los Caballos oriental and occidental blocks, located in the Cuyana basin. As a result of these acquisitions, we hold a 75% interest in the Caj n de los Caballos oriental block and a 37.5% interest in the Caj n de los Caballos occidental block and act as operator in both. Under these agreements, we are required to comply with national, provincial and municipal environmental regulations, as well as obligations arising from the concession itself.

Joint Operating Agreement for Offshore AUS 105 and 106

On July 11, 2024, we entered into a joint operating agreement with Equinor Argentina AS Argentine Branch for the acquisition of a 25% interest in the joint venture with YPF and Equinor Argentina AS Argentine Branch relating to the offshore AUS 105 and AUS 106 areas, operated by Equinor Argentina AS Argentine Branch. Under the agreement, we are required to pay the exploration fee and any other economic obligations arising from our participation and to comply with applicable legal and regulatory requirements. We are entitled to a 25% interest in the exploration permit and to receive the corresponding share of economic benefits derived from such interest.

Joint Operating Agreement for Aguada del Chañar

On March 21, 2025, we entered into a farm-in agreement with YPF for the acquisition of a 49% interest in YPF's rights and obligations under the unconventional hydrocarbon exploitation concession over the Aguada del Chañar block, located in the Neuquina basin. On the same date, we also entered into a joint operating agreement with YPF, under which YPF retains the operation of the block. Both agreements became effective on April 1, 2025. Under the joint operating agreement, we are entitled to (i) receive a share of net hydrocarbon production in proportion to our interest, (ii) transfer our participation under certain prearranged conditions, and (iii) participate in decision-making through the operating committee. We are also required to (i) participate in the financing and execution of joint operations in accordance with our participation percentage, (ii) comply with decisions of the operating committee, and (iii) maintain the confidentiality of technical and commercial information.

Seasonality

Demand in the residential market for natural gas is seasonal in nature, high during the winter months and lower during the summer months. In addition, if average temperatures are colder during winter months, demand in the residential market is higher. Due to this seasonality, we are required to first satisfy the supply needs of the domestic regulated market. As a result, except for prices under our long-term gas supply contracts, the deregulated gas price (especially the spot price) has also followed this seasonal demand dynamic and typically rose in the winter due to lack of gas surplus production available for distribution in the deregulated market and fell in the summer due to excess of gas production. Recent substantial increases in natural gas prices in the regulated market, particularly in the residential and power generation markets may affect the seasonality of our average gas prices.

Transportation Costs and Geographic Proximity

We produce gas in the Austral basin. The majority of our regulated, power plant and industrial clients are in the City of Buenos Aires and its surrounding suburbs, which we refer to as the *Área Metropolitana de Buenos Aires* "AMBA"). Although our clients are responsible for the cost of transporting our gas to its delivery point, we are required to adjust our gas prices to be competitive with other producers that are closer to AMBA and thus for which clients pay lower transportation costs. To the extent that we are able to supply clients that are closer to the Austral basin in Southern Argentina, we are able to charge higher prices to balance with the lower transportation costs.

Substantially all of our gas is transported through the Southern Gas Transportation pipeline, known as TGS. The transportation prices that TGS charges are regulated by ENRGE, as successor of ENARGAS, as are the prices charged by all of the other major gas transportation companies.

The following chart shows the gas transportation charges for delivery to AMBA from the Austral basin and from the Neuquina basin (where most of our competitors are based) on December 31, 2024, 2023 and 2022.

	Nine Months Ended September 30,	Year Ended December 31,		
	2025	2024	2023	2022
Origin basin		<i>(in U.S. dollars per MMBtu)</i>		
Neuquina	0.4	0.5	0.2	0.2
Austral	0.6	0.7	0.3	0.3

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based on our Financial Statements, which have been prepared in accordance with IFRS. The preparation of these Financial Statements requires us to make estimates and judgments that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of our Financial Statements. Critical accounting policies are defined as those policies that reflect significant judgments or estimates about matters that are both inherently uncertain and material to our financial condition or results of operations. For a detailed information on our critical accounting policies and estimates see note 5 to our Audited Financial Statements.

Results of Operations

The tables below set forth our results of operations for the nine months ended September 30, 2025 and 2024, expressed in constant Argentine pesos as of September 30, 2025; and for the years ended December 31, 2024 and 2023, expressed in constant Argentine pesos as of December 31, 2024. Because the expression of our financial statement in constant pesos utilizes different constant pesos for the nine months ended September 30, 2025 and 2024, and for the years ended December 31, 2024 and 2023, our results of operations from these periods may not be fully comparable.

Comparison of the nine months ended September 30, 2025, to the nine months ended September 30, 2024

	Nine Months Ended September 30, (unaudited) ⁽¹⁾				2025 vs. 2024
	2025		2024		
	(Ps. in thousands, as adjusted for inflation as of September 30, 2025)	% of Revenues	(Ps. in thousands, as adjusted for inflation as of September 30, 2025)	% of Revenues	% change
Revenues.....	951,867,274	100%	1,060,430,516	100%	(10.2%)
Cost of revenues	(758,298,851)	(80%)	(959,055,930)	(90%)	(20.9%)
Gross profit	193,568,423	20%	101,374,586	10%	90.9%
Selling expenses.....	(48,664,438)	(5%)	(50,081,735)	(5%)	2.8%
Administrative expenses	(64,212,344)	(7%)	(83,042,659)	(8%)	22.7%
Charge for financial assets impairment.....	(569,356)	0%	(15,629,905)	(1%)	(96.4%)
Exploration expenses	-	-	(96,067,743)	(9%)	100.0%
Other operating income (expenses), net	6,348,640	1%	9,755,979	1%	(34.9%)
Operating (loss) income	86,470,925	9%	(133,691,477)	(13%)	164.7%
Results of investments in associates and joint ventures	65,806,020	7%	22,807,680	2%	188.5%
Financial income.....	6,204,323	1%	14,383,092	1%	(56.9%)
Financial costs	(49,200,192)	(5%)	(49,977,516)	(5%)	1.6%
Hyperinflation effect.....	12,777	0%	35,640,103	3%	(100.0%)
Other financial results	(246,606,302)	(26%)	990,575,255	93%	(124.9%)
Net (loss) income before taxes ...	(137,312,449)	(14%)	879,737,137	83%	(115.6%)
Income tax	38,663,069	4%	(437,296,288)	(41%)	108.8%
Net (loss) income for the period	(98,649,380)	(10%)	442,440,849	42%	(122.3%)

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

Revenues

Revenues decreased by Ps.108,563.2 million during the nine months ended September 30, 2025, or 10.2%, from Ps.1,060,430.5 million during the nine months ended September 30, 2024, to Ps.951,867.3 million nine months ended September 30, 2025. This decrease was primarily due to a 18.8% decrease in gas sales and 5.0% decrease in crude oil sales, due mainly to lower market prices of oil and gas in pesos, net from increase crude oil sales volume. Crude oil sales volume increased 21.6% and oil prices in pesos decreased 21.8% during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. Gas sales volume decreased 9.7% and

gas prices in pesos decreased 10.1% during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

The Company consolidates the operation of Aguada del Chañar block from the acquisition date on April 1, 2025. This acquisition incorporated revenues of Ps.114,549.2 million from April 1, 2025 to September 30, 2025.

Cost of Revenues

Cost of revenues decreased by Ps.200,757.1 million during the nine months ended September 30, 2025, or 20.9%, from Ps.959,055.9 million during the nine months ended September 30, 2024, to Ps.758,298.9 million during the nine months ended September 30, 2025. This decrease was primarily due to a 22% decrease in the production costs compared to the nine months ended September 30, 2024 due to the Company's operational efficiency plan, which aims to optimize its cost structure and improve resource allocation, as described in note 29 to our Interim Unaudited Condensed Financial Statements. For more information on our cost of revenues, see note 21 to our Interim Unaudited Condensed Financial Statements.

Production costs decreased by Ps.211,633.6 million, or 22%, during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. This was mainly due to a decrease in contracted production services by Ps.94,992.2 million or 48% for the operational efficiency plan and the decrease by Ps.87,595.4 million or 34% in depreciation of property plant and equipment due to a decrease in property plant and equipment for the impairment recognized in 2024.

The Company consolidates the operation of Aguada del Chañar block from the acquisition date on April 1, 2025. This acquisition incorporated cost of revenues of Ps.43,463.7 million from April 1, 2025 to September 30, 2025.

Gross Profit

Gross profit increase by Ps.92,193.8 million during the nine months ended September 30, 2025, or 90.9%, from Ps.101,374.6 million during the nine months ended September 30, 2024, to Ps.193,568.4 million during the nine months ended September 30, 2025. Gross profit margin was 20% during the nine months ended September 30, 2025, and 10% during the nine months ended September 30, 2024. The increase in gross profit during the nine months ended September 30, 2025, was mainly due to the decrease of the production costs for the operational efficiency plan described in note 29 to our Interim Unaudited Condensed Financial Statements, net of the decrease in oil and gas prices in pesos.

The Company consolidates the operation of Aguada del Chañar block from the acquisition date on April 1, 2025. This acquisition incorporated gross profit of Ps.71,085.5 million from April 1, 2025 to September 30, 2025.

Selling and Administrative Expenses

Selling and administrative expenses decreased by Ps.20,247.6 million, or 15%, during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The decrease in selling and administrative expenses was primarily due to a decrease of Ps.14,576.8 million, or 28%, in salaries and wages, social security contributions and other selling and administrative personnel, mainly as a result of a headcount reduction. For more information on our selling and administrative expenses, see notes 22 and 23 to our Interim Unaudited Condensed Financial Statements.

The Company consolidates the operation of Aguada del Chañar block from the acquisition date on April 1, 2025. This acquisition incorporated selling expenses of Ps.3,209.2 million from April 1, 2025 to September 30, 2025.

Exploration Expenses

Exploration expenses were Ps.96,067.7 million during the nine months ended September 30, 2024, corresponding to unsuccessful wells carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts. There were no exploration expenses recognized in 2025. For more information, see note 25 to our Interim Unaudited Condensed Financial Statements.

Charge for financial assets impairment

Recovery for financial assets impairment decreased by Ps.15,060.5 million during the nine months ended September 30, 2025, or 96.4%, from Ps.15,629.9 million during the nine months ended September 30, 2024, to Ps.569.4 million during the nine months ended September 30, 2025, mainly due to charges for provision for future expected losses related to the exceptional payment regime offered by CAMMESA during the nine months ended September 30, 2024.

Other Operating Income (expenses), net

Our Other Operating Income (expenses), net decreased by Ps.3,407.4 million during the nine months ended September 30, 2025, or 34.9%, from Ps.9,756.0 million during the nine months ended September 30, 2024, to Ps.6,348.6 million during the nine months ended September 30, 2025. This decrease in other operating income (expenses), net was primarily due to the restructuring expenses in the amount of Ps.26,192.9 million, net of the increase in commissions earned by Ps.16,180.1 million and recovery of provision for environmental by Ps.12,507.0 million in the nine months period ended September 30, 2025. For further information, see note 26 to our Interim Unaudited Condensed Financial Statements.

Operating (loss) income

Our operating income increased Ps.220,162.3 million during the nine months ended September 30, 2025, or 164.7%, from a loss of Ps.133,691.4 million during the nine months ended September 30, 2024 to an income of Ps.86,470.9 million during the nine months ended September 30, 2024. This increase in operating income was primarily due to the exploration expenses in the amount of Ps.96,067.7 million and the financial asset impairment in the amount of Ps.15,629.9 million during the nine months ended September 30, 2024 and the decrease of the production costs for the operational efficiency plan described in note 29 to our Interim Unaudited Condensed Financial Statements net of the decrease in oil and gas prices in pesos.

Results of investments in associates and joint ventures

Results of investments in associates increased by Ps.42,998.3 million during the nine months ended September 30, 2025, or 188.5%, from Ps.22,807.7 million during the nine months ended September 30, 2024, to Ps.65,806.0 million during the nine months ended September 30, 2025. The variation in the results of investments in associates was primarily due to the results of investment from Gasinvest S.A. The income increase is due to Gasinvest S.A.'s investment in TGN. TGN's gross profit increase during the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. For more information on the results of our investments in associates, see note 8 to our Interim Unaudited Condensed Financial Statements.

Financial Income, Financial Costs and Other Financial Results

Net financial loss during the nine months ended September 30, 2025, was Ps.289,589.4 million, a Ps.1,280,210.3 million decrease from the net financial income of Ps.990,620.9 million during the nine months ended September 30, 2024. This was mainly due to exchange differences. The financial gain for the nine months ended September 30, 2024, was mainly driven by the impact of higher inflation compared to the currency devaluation on financial debt. Exchange differences, net of the hyperinflation effect, resulted in a loss of 11.8% and a gain of 81.5% for the nine months ended September 30, 2025 and 2024, respectively. For more information on our financial income and costs, see note 27 to our Interim Unaudited Condensed Financial Statements.

Income Tax

Our loss before taxes for the nine months ended September 30, 2025 was Ps.137,312.4 million, which resulted in Ps.38,663.1 million in income tax profit for the nine months ended September 30, 2025, compared to a profit before taxes of Ps.879,737.1 million which resulted in Ps.437,296.3 million income tax loss for the nine months ended September 30, 2024. The 2024 loss is mainly due to the effect of inflation adjustment.

Net (loss) income for the period

For the nine months ended September 30, 2025, we experienced a loss of Ps.98,649.4 million compared to a profit of Ps.442,440.8 million for the nine months ended September 30, 2024. This variation was primarily driven by the fact that inflation and currency devaluation evolved at similar rates during the nine months ended September 30, 2025, offsetting the positive effect that had benefited the prior period, as further described under “Financial Income, Financial Costs and Other Financial Results.

The Company consolidates the operation of Aguada del Chañar block from the acquisition date on April 1, 2025. This acquisition incorporated Net profit of Ps.67,876.3 million from April 1, 2025 to September 30, 2025.

Comparison of the Year ended December 31, 2024, to the Year ended December 31, 2023

	Year Ended December 31,				
	2024		2023		2024 vs. 2023
	(Ps. in thousands, as adjusted for inflation as of December 31, 2024)	% of Revenues (unaudited)	(Ps. in thousands, as adjusted for inflation as of December 31, 2024)	% of Revenues (unaudited)	% change
Revenues	1,091,647,383	100%	1,135,881,683	100%	(3.9%)
Cost of revenues	(1,032,119,522)	(95%)	(944,771,235)	(83%)	(9.2%)
Gross profit	59,527,861	5%	191,110,448	17%	(68.9%)
Selling expenses.	(52,343,242)	(5%)	(51,308,673)	(5%)	(2.0%)
Administrative expenses	(95,665,585)	(9%)	(87,716,731)	(8%)	(9.1%)
Charge for financial assets impairment.....	(13,682,087)	(1%)	(14,076)	0%	(97,101.5%)
Exploration expenses	(78,767,356)	(7%)	(17,531,448)	(2%)	(349.3%)
Other operating income (expenses), net.....	(259,122,906)	(24%)	(6,981,874)	(1%)	(3,611.4%)
Operating (loss) income	(440,053,315)	(40%)	27,557,646	2%	(1,696.8%)
Results of investments in associates and joint ventures	29,677,153	3%	45,132,482	4%	(34.2%)
Financial income	13,465,241	1%	32,887,120	3%	(59.1%)
Financial costs	(55,784,400)	(5%)	(48,019,136)	(4%)	(16.2%)
Hyperinflation effect.....	32,145,833	3%	(38,091,732)	(3%)	184.4%
Other financial results.....	818,089,903	75%	(556,386,843)	(49%)	247.0%
Net (loss) income before taxes	397,540,415	36%	(536,920,463)	(47%)	174.0%
Income tax	(45,095,079)	(4%)	200,166,421	18%	(122.5%)
Net (loss) income for the period	352,445,336	32%	(336,754,042)	(31%)	204.7%

Revenues

Revenues decreased by Ps.44,234.3 million, or 3.9%, during 2024 compared to 2023. This decreased was primarily due to a 8.9% decrease in gas sales and 0.6% decrease in crude oil sales, due mainly to lower market prices of gas in pesos. Gas sales volume decreased 1.1% and gas prices in pesos decreased 9.8% during 2024 compared to 2023. Crude oil sales volume decreased 1.6% and oil prices in pesos increased 1.0% during 2024 compared to 2023.

Cost of Revenues

Cost of revenues increased by Ps.87,348.3 million, or 9.2%, during 2024 compared to 2023. This increase was primarily due to the increase in the item “Production Costs,” detailed below.

Production costs increased by Ps.135,575.5 million or 15.1% in 2024 compared to 2023. The increase was mainly due to the increase of outsourced production costs services and depreciation of property plant and equipment due to the investment of property plant and equipment during 2024. For more information on our Cost of Revenues, see notes 25 to our Audited Financial Statements.

Gross Profit

Gross profit decreased by Ps.131,582.6 million in 2024 from Ps.191,110.4 million in 2023, to Ps.59,527.9 million in 2024, mainly due to 9.8% decrease in market gas prices in pesos and higher outsourced production service costs and depreciation of property, plant and equipment resulting from increased capital investments during 2024. Gross profit margin was 5.5% in 2024 and 16.8% in 2023.

Selling and Administrative Expenses

Selling and Administrative expenses increased by Ps.8,983.4 million, or 6.5%, in 2024. This increase is primarily due to a higher charge for legal actions and other claims and contributions to the community, net from a decrease in salaries, wages and social security contributions of 11.6%. For more information on our financial income and costs, see note 26 and 27 to our Audited Financial Statements.

Charge for financial assets impairment

Charge for financial assets impairment increased by Ps.13,668.0 million, or 97,101.5%, in 2024 compared to 2023, mainly due to charges for provision for future expected losses related to the exceptional payment regime offered by CAMMESA during the year 2024 (see note 38 to our Audited Financial Statements).

Exploration Expenses

Exploration costs increased by Ps.61,235.9 million, or 349.3%, in 2024 compared to 2023, primarily due to unsuccessful wells carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts in 2024. For more information on our financial income and costs, see note 28 to our Audited Financial Statements.

Other Operating Income (Expenses), Net

Other operating income and expenses, net resulted in losses of Ps.259,122.9 million in 2024, and Ps.6,981.9 million in 2023. In 2024, we recognized a loss for impairment of non-financial assets in the Cash Generation Unit of Austral basin “El Cerrito, Campo Boleadoras, Campo Indio and Maria Ines” of Ps.287,678.3 million and income for transfer of asset with respect to “El Condor and La Maggie” for Ps.20,337.1 million. For more information on our other operating income (expenses), see note 30 to our Audited Financial Statements.

Operating (loss) Income

Operating loss decreased by Ps.467,611.0 million in 2024, from an operating income of Ps.27,557.6 million in 2023 to an operating loss of Ps.440,053.3 million in 2024. Operating loss margin was 40.3% in 2024 and operating income of 2.4% in 2023. These losses are primarily for the exploration expenses carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts and the impairments for non-financial in the Cash Generation Unit of Austral basin “El Cerrito, Campo Boleadoras, Campo Indio and Maria Ines” in 2024.

Results of investments in associates and joint ventures

Results of investments in associates and joint ventures decreased by Ps.15,455.3 million, or 34.2%, during 2024 compared to 2023. This decrease was primarily due to decrease in income from Gasinvest S.A.’s investment in TGN. TGN’s net financial results were lower in 2024 compared to 2023. See note 3.2.3 to the Audited Financial Statements for our accounting policies related to investments in associates and note 9 to our Audited Financial Statements for further information on results in investments in associates.

Financial Income, Financial Costs and Other Financial Results

The net financial result for the fiscal year ended December 31, 2024, recorded a gain of Ps.807,916.6 million, Ps.1,417,527.2 million higher than the one recorded in 2023. This was mainly due to exchange differences. The financial gain for the year 2024 was mainly driven by the impact of higher inflation compared to the currency devaluation on financial debt. In 2023, inflation was lower currency devaluation. Exchange differences, net of the hyperinflation effect, resulted in gains of 90.1% and losses of 144.9% for the fiscal years ended December 31, 2024 and 2023, respectively. For more information on our financial income and costs, see note 31 to our Audited Financial Statements.

Income Tax

The income tax decreased Ps.245,261.5 million, from an income of Ps.200,166,4 million in 2023 to loss of Ps.45,095.1 million in 2024, as a result of the effect of adjustment for tax inflation.

Net (loss) income for the period

Net income for the year was Ps.352,445.3 million in 2024, an increase of Ps.689,199.4 million compared to a loss for the year in 2023 of Ps.336,754.0 million, primarily due to the gain due to exchange differences in financial results in 2024, net of losses for the exploration expenses carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts and the impairments for non-financial in the Cash Generation Unit of Austral basin “El Cerrito, Campo Boleadoras, Campo Indio and Maria Ines” in 2024.

Liquidity and Capital Resources

Sources and Uses of Funds

Our sources of liquidity have historically been our cash flows from operations and borrowings. Our uses of funds have historically been working capital, capital expenditures, acquisitions, and debt repayment. Our drilling plan for 2025 and 2026, which is subject to change given macroeconomic, regulatory, and other factors, includes estimated investments in a range of approximately U.S.\$100.0 to U.S.\$250.0 million in projects aimed at developing reserves and exploration. We believe that our projected cash flows from operations should be sufficient to fund our estimated debt repayments and our budgeted capital expenditures and working capital needs. We are focused on optimizing our financing structure and extending outstanding maturities (including through this offering), in line with our investment strategy. In order to finance future potential capital expenditures needs, we are evaluating entering into farm-out or similar arrangements in long-cycle strategic investments that can provide us significant upside potential without substantially increasing our leverage.

Cash Flows

The table below reflects our cash position at the dates indicated and the net cash generated by (used in) operating, investing, and financing activities during the periods indicated:

	Nine months ended September 30 (unaudited) ⁽¹⁾		Years ended December 31, (audited) ⁽²⁾	
	2025	2024	2024	2023
	(Ps. in thousands, as adjusted for inflation as of September 30, 2025)		(Ps. in thousands, as adjusted for inflation as of December 31, 2024)	
Cash and cash equivalents at the beginning of the period/fiscal year	172,130,006	310,753,229	254,786,251	205,587,896
Net cash provided by operating activities	196,035,617	166,946,247	257,862,542	41,249,750
Net cash (used in) investing activities	(323,141,124)	(361,191,613)	(343,329,641)	(592,367,766)
Net cash provided by financing activities	51,393,216	111,738,467	49,660,297	340,527,141
Financial results from cash and cash equivalents.....	15,841,777	(97,458,136)	(77,850,235)	259,789,230
Cash and cash equivalents at the end of the period/fiscal year	112,259,492	130,788,194	141,129,214	254,786,251

- (1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.
(2) The change in the general price index as of December 31, 2024 was 117.8%.

Net cash flows provided by operating activities

Net cash flow provided by operating activities was Ps.196,035.6 million for the nine months ended September 30, 2025, a 17% increase as compared to net cash flow provided by operating activities of Ps.166,946.2 million for the nine months ended September 30, 2024. This variation was primarily due to increases in operating results and EBITDA.

Net cash flow provided by operating activities was Ps.257,862.5 million for 2024, a 525% increase as compared to net cash flow provided by operating activities of Ps.41,249.8 million in 2023. This increase of Ps.216,612.7 million was due to higher use of funds in 2023 for working capital.

Net cash flows used in investing activities

Net cash flow used in investing activities was Ps.323,141.1 million for the nine months ended September 30, 2025, a 11% decrease as compared to net cash flow used in investing activities of Ps.361,191.6 million during the nine months ended September 30, 2024. This reduction was primarily due to lower investment in property plant and equipment during the nine months ended September 30, 2025, higher dividends collected in the nine months ended September 30, 2025 net of lower disposal on current investments in the nine months ended September 30, 2025.

Net cash flow used in investing activities was Ps.343,329.6 million for 2024, a 42% decrease as compared to net cash flow used in investing activities of Ps.592,367.8 million in 2023. This reduction of Ps.249,038.1 million was primarily due to higher cashflow generated by disposal on current investments by Ps.323,950.4 million net of the higher investment in property plant and equipment for Ps.99,496 million in 2024 compared to 2023.

Net cash flow provided by (used in) financing activities

Net cash flow generated from financing activities was Ps.51,393.2 million for the nine months ended September 30, 2025, a decrease compared to net cash flow generated in financing activities of Ps.111,738.5 million for the nine months ended September 30, 2024. This decrease was primarily due to lower financial debt incurred for Ps.244,967.4 million net of shareholders' capital contributions for Ps.182,804.9 million.

Net cash flow generated by financing activities was Ps.49,660.3 million for 2024, a Ps.290,866.8 million decrease as compared to net cash flow generated in financing activities of Ps.340,527.1 million in 2023. This decrease was primarily due to less financial debt incurred of Ps.289,607.2 million in 2024 compared to 2023.

Indebtedness

As of September 30, 2025, our total financial debt was Ps.1,713,047.0 million (U.S.\$1,241.3 million).

The following table should be read jointly with our Interim Unaudited Condensed Financial Statements:

	As of September, 2025	
	(U.S. dollars in thousands, unaudited) ⁽¹⁾	(Ps. in thousands)
Cash and cash equivalents	81,347	112,259,492
Non-current financial debt		
Bank Loans	37,790	52,150,231
Notes (<i>obligaciones negociables</i>)	447,217	617,159,436
Other Loans	60,000	82,800,000
Total Non-current financial debt	545,007	752,109,667
Current Financial debt		
Other Local Notes (<i>Pagarés Bursátiles</i>)	15,738	21,717,977
Bank loans	232,639	321,042,368

Related Parties	16,468	22,725,217
Notes (<i>obligaciones negociables</i>)	401,278	553,763,445
Other debts.....	30,209	41,688,267
Total Current Financial debt.....	696,331	960,937,274
Total Financial debt	1,241,338	1,713,046,941
Shareholders' equity		
Share capital	72,291	99,761,469
Capital adjustment.....	8,355	11,530,389
Share premium	112,144	154,758,893
Legal reserve	12,065	16,649,200
Optional reserve	331,129	456,957,713
Other Comprehensive income	(24,606)	(33,956,374)
Retained earnings	(71,485)	(98,649,380)
Net Equity	439,893	607,051,910
Total Capitalization.....	1,681,231	2,320,098,851

- (1) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380 to U.S.\$1.0, as published by Banco de la Nación Argentina on September 30, 2025.

The following table shows a breakdown of our current and non-current financial debts as of September 30, 2025.

	Outstanding as of September 30, 2025 ⁽¹⁾ (Ps. in million)	Interest Rate (%)	Currency	Incurrence date	Maturity date
Bank Loans					
2023 Syndicated Loan	264,643	7.50%	U.S.\$	04/11/2023	10/11/2026 ⁽⁴⁾
Banco Macro Loan	35,132	8.25%	U.S.\$	04/11/2024	10/10/2025 ⁽⁵⁾
Banco Macro Loan	20,778	8.85%	U.S.\$	02/20/2025	08/19/2026
EuroBanco Ltd Loan	36,827	10.00%	U.S.\$	01/13/2025	02/02/2026
Subtotal Bank Loans	357,379				
Non-Bank Loans					
Halliburton Loan I.....	55,200	0.00%	U.S.\$	10/04/2023	07/05/2027
Halliburton Loan II.....	27,888	4.00%	U.S.\$	01/05/2024	07/05/2026
PBB Polisur Loan.....	41,400	0.00%	U.S.\$	03/22/2023	03/22/2026
Santander Loan I.....	4,580	7.50%	U.S.\$	08/01/2023	09/30/2025 ⁽⁶⁾
Santander Loan II.....	2,081	7.70%	U.S.\$	03/01/2024	04/01/2026
Banco Provincia Loan.....	9,153	3.50%	U.S.\$	02/12/2025	02/06/2026
CASA Loan (formerly AA2000) ⁽²⁾	22,725	7.00%	U.S.\$	06/09/2023	12/03/2025
Subtotal Non-Bank Loans	163,027				
Series 23 Notes ⁽³⁾	138,263	6.05%	U.S.\$	09/17/2021	09/17/2031
Series 27 Notes ⁽³⁾	95,402	3.50%	U.S.\$	06/07/2022	06/07/2029
Series 28 Notes ⁽³⁾	110,382	0.00%	U.S.\$	09/07/2022	09/07/2026
Series 31 Notes ⁽³⁾	72,265	0.00%	U.S.\$	06/09/2023	06/09/2026
Series 32 Notes.....	18,126	6.00%	U.S.\$	06/09/2023	12/09/2025
Series 33 Notes ⁽³⁾	29,702	4.00%	U.S.\$	02/23/2024	02/23/2026
Series 34 Notes.....	53,497	7.00%	U.S.\$	02/23/2024	02/23/2026
Series 35 Notes ⁽³⁾	241,852	3.00%	U.S.\$	06/28/2024	02/28/2026
Series 36 Notes.....	96,853	6.50%	U.S.\$	10/10/2024	10/10/2027
Series 37 Notes.....	38,143	7.00%	U.S.\$	03/10/2025	03/10/2027
Convertible Notes.....	275,959	0.00%	U.S.\$	07/11/2023	07/11/2028
Subtotal Debt Securities	1,170,444				
Marketable Promissory Notes ("pagarés bursátiles").....	14,680	0.00%	U.S.\$	11/27/2024	05/27/2026
Marketable Promissory Notes ("pagarés bursátiles").....	7,038	0.00%	U.S.\$	07/18/2023	07/17/2026
Subtotal	21,718				
Accrued Interest Payable	479				
Total.....	1,713,047				

- (1) Amounts net of amortizable expenses.

- (2) As of the date of this offering memorandum, CASA is the lender under the loan agreement with AA2000. See "—Related Party Indebtedness – Loan Agreement with AA2000" in this section.

- (3) The principal amount is denominated in U.S. dollars but was subscribed and is payable in Argentine pesos at the applicable exchange rate.

- (4) In October 2025, the first maturity date was extended to January 11, 2026, see “—Non-Secured Bank Indebtedness—2023 Syndicated Loan” below.
- (5) In October 2025, the maturity date was extended to February 13, 2026.
- (6) In November 2025, the maturity date was extended to May 2, 2026.

The following is the maturity profile of the principal amount of our debt outstanding as of September 30, 2025 (without taking into account subsequent debt incurrences and repayments as of this offering):

	Total	Less than 2 Months	Less than 6 Months	Less than 1 Year	From 1 to 2 Years	More than 3 Years
	(U.S.\$ in thousands) ⁽¹⁾					
Financial Debt	1,241,338	71,052	371,446	253,833	467,344	77,663
Total Indebtedness.....	1,241,338	71,052	371,446	253,833	467,344	77,663

- (1) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

The following table provides an overview of the changes in the Company’s total debt levels since the last published financial statements, presented in relation to key financial metrics such as total liabilities, total assets, shareholders’ equity, and net income, as reported in the Company’s Audited Financial Statements and Interim Unaudited Condensed Financial Statements.

	Outstanding as of September 30, 2025
	(Ps. in thousands)
Total Assets	3,402,074,976
Total shareholders’ equity	607,051,910
Total liabilities.....	2,795,023,066
Liabilities to Assets Ratio.....	0.82
Liabilities to Equity Ratio.....	4.60

	Outstanding as of December 31, 2024	Outstanding as of December 31, 2023
	(Ps. in thousands)	
Total Assets	2,309,786,234	3,060,495,722
Total shareholders’ equity	421,817,511	148,670,920
Total liabilities.....	1,887,968,723	2,911,824,802
Total Income (loss)	352,445,336	(336,754,042)
Liabilities to Assets Ratio.....	0.82	0.95
Liabilities to Equity Ratio.....	4.48	19.59
Liabilities to Net Income Ratio.....	5.36	NA

Secured Bank Indebtedness

As of the date of this offering memorandum, we have not entered into any secured bank indebtedness.

Non-Secured Bank Indebtedness

2023 Syndicated Loan

In April 2023, the Company entered into a syndicated loan agreement with Industrial and Commercial Bank of China (Argentina) S.A.U., as arranger, administrative agent and lender, Banco Santander Argentina S.A. and the Argentine branch of Citibank, N.A., as arrangers and lenders, and Banco de Valores S.A., Nuevo Banco de Santa Fe S.A. and Banco de Santa Cruz S.A., as lenders (the “2023 Syndicated Loan”). The initial disbursements under the loan totaled U.S.\$96,000,000.

Subsequently, on July 1, 2024, the 2023 Syndicated Loan was amended to increase the aggregate principal amount by U.S.\$88,000,000. On August 30, 2024, the Company entered into a new amendment to the 2023

Syndicated Loan, incorporating Banco Hipotecario S.A. as a lender and further increasing the total loan amount by U.S.\$5,000,000. As of the date of this offering memorandum, the Company has received total disbursements of U.S.\$189,000,000.

The proceeds from the 2023 Syndicated Loan were used for working capital contributions and/or capital investments to fulfill the Company's investment commitments in its operating areas.

The loan bore interest at a nominal annual rate of 6.5% until July 2, 2024, and has accrued interest at a nominal annual rate of 7.5% since that date, payable quarterly. Pursuant to the second amendment, the principal would be amortized in five installments, due on October 11, 2025; January 11, 2026; April 11, 2026; July 11, 2026; and October 11, 2026. The final disbursement under the loan was on July 2, 2024.

Additionally, on November 8, 2024, March 10 and May 6, 2025, the lenders agreed to waive the Company's obligation to comply with the financial covenant requiring a net debt-to-equity ratio not to exceed 3.00:1.00 for the nine-month period ended September 30, 2024, for the twelve-month period ended December 31, 2024, and for the three-month period ended March 31, 2025, respectively.

On October 9, 2025, the Company entered into a fourth amendment to the 2023 Syndicated Loan in order to establish a new amortization schedule, by virtue of which the principal will be amortized in four installments, due on January 11, 2026, 20% of the principal; April 11, 2026, 20% of the principal; July 11, 2026, 30% of the principal; and October 11, 2026, 30% of the principal.

Loan with Banco Macro

On April 11, 2024, the Company entered into a U.S. dollar loan agreement with Banco Macro S.A., as lender, in the amount of U.S.\$25,000,000, the proceeds of which were applied for the integration of working capital. The loan originally bore interest at a fixed annual nominal rate of 8.25%, payable quarterly in arrears, and the principal was to be repaid in a single installment at its original maturity on October 10, 2025.

On October 13, 2025, the Company refinanced the loan, splitting the principal into two tranches for the aggregate amounts of U.S.\$15,000,000 and U.S.\$10,000,000, respectively. The U.S.\$15,000,000 tranche bears interest at a fixed annual nominal rate of 11.00%, with principal and accrued interest payable in a single installment at maturity on February 13, 2026. The U.S.\$10,000,000 tranche bears interest at a fixed annual nominal rate of 11.25%, payable quarterly in arrears. The principal of the U.S.\$10,000,000 tranche will be amortized by the Company in a single installment at maturity on October 13, 2026.

On February 20, 2025, the Company entered into another U.S. dollar loan agreement with Banco Macro S.A., as lender, in the amount of U.S.\$15,000,000. The loan was fully disbursed on February 20, 2025. It accrues interest at an annual rate of 8.9%, starting from February 20, 2025, until full and final repayment. The principal of this loan will be amortized by the Company in a single installment at maturity on August 19, 2026.

Loan with EuroBanco Bank Ltd.

On January 13, 2025, the Company entered into a U.S. dollar loan agreement with EuroBanco Bank Ltd., as lender, in the amount of U.S.\$25,000,000. The loan was fully disbursed between January 10 and January 14, 2025. It accrues interest at an annual rate of 10.00%, starting from January 13, 2025, until full and final repayment. The principal and interest of this loan will be amortized by the Company in a single installment at maturity on February 2, 2026.

Loan with Banco Provincia

On January 12, 2025, the Company entered into a U.S. dollar loan agreement with Banco de la Provincia de Buenos Aires, as lender, in the amount of U.S.\$6,500,000. The loan was fully disbursed on February 12, 2025. It accrues interest at an annual rate of 3.50%, starting from February 12, 2025, until full and final repayment. The principal of this loan will be amortized by the Company in a single installment at maturity on February 6, 2026.

Related party indebtedness

Loan with AA2000

On June 9, 2023, the Company entered into a loan with Aeropuertos Argentina 2000 S.A. (“AA2000”) in the amount of U.S.\$14,500,000 (the “AA2000 Loan”). The AA2000 Loan was fully disbursed on June 9, 2023, and initially bore interest at a nominal annual rate of 4.00%, payable together with the full principal amount on December 6, 2023.

On December 5, 2023, the Company and AA2000 entered into an addendum to the AA2000 Loan in order to (i) extend the maturity date of the AA2000 Loan to June 3, 2024; (ii) capitalize accrued interest from the disbursement date to the original maturity date; and (iii) modify the interest rate applicable to the accrual of compensatory interest on the new principal due under the loan from 4.00% to 4.50% nominal per annum.

On May 31, 2024, the Company and 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; and (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 U.S.\$15,114.0.

On November 21, 2024, the Company was notified by AA2000 that on such date AA2000 assigned its claim against the Company under the AA2000 Loan to Corporación América S.A. (“CASA”). Accordingly, as of the date of issue of these Financial Statements, CASA is the creditor of the AA2000 Loan.

On December 3, 2024, the Company and CASA entered into the fourth addendum to the loan instrumented on June 9, 2023 (pursuant to its addendum dated November 21, 2024) with AA2000, in order to (i) further extend the maturity date of the AA2000 Loan to December 3, 2025; (ii) capitalize the accrued interest from the date of disbursement until the due date as extended on May 31, 2024; and (iii) modify the interest rate applicable to the accrual of compensatory interest on the new principal owed under the loan from 6.00% to 7.00% nominal annual. As of the date of this offering memorandum, the principal owed under the loan is U.S.\$15.6 million.

Unsecured Non-Bank Indebtedness

Frequent Issuer Issuances

As of September 30, 2025, ten series of *obligaciones negociables* under our frequent issuer program authorized by the CNV remain outstanding, which are described below:

Series 23 Notes

On September 17, 2021, we issued the series 23 notes (the “Series 23 Notes”) for a nominal amount of U.S.\$100 million (Ps.9.822 million calculated at the initial exchange rate detailed in the results notice dated September 17, 2021), denominated in U.S. dollars and payable in pesos at the applicable exchange rate at a fixed rate. The Series 23 Notes will accrue interest at a fixed rate of 6.05% nominal annual rate. Interest will be paid semi-annually, and principal will be paid in ten consecutive semi-annual installments per semi-annual period in arrears, on the following dates: March 17, 2027, September 17, 2027, March 17, 2028, September 17, 2028, March 17, 2029, September 17, 2029, March 17, 2030, September 17, 2030, March 17, 2031, and September 17, 2031.

Series 27 Notes

On June 7, 2022, we issued the series 27 notes (the “Series 27 Notes”) for a nominal amount of U.S.\$76,863,734, denominated in U.S. dollars and payable in pesos at the applicable exchange rate, at a fixed annual nominal rate of 3.50%. Interest will be paid semi-annually, and principal will be amortized in pesos at the applicable

exchange rate in nine consecutive semi-annual installments per semi-annual period in arrears, on June 7, 2025, December 7, 2025, June 7, 2026, December 7, 2026, June 7, 2027, December 7, 2027, June 7, 2028, December 7, 2028, and June 7, 2029.

Series 28 Notes

On September 7, 2022, we issued the series 28 notes (the “Series 28 Notes”) for a nominal amount of U.S.\$80 million, denominated in U.S. dollars and payable in pesos at the applicable exchange rate, at a fixed annual nominal rate of 0.00%. As the tendered rate is 0.00%, the Series 28 Notes do not accrue interest, and their principal will be paid in three consecutive quarterly installments per quarter in arrears, on March 7, 2026, June 7, 2026, and September 7, 2026. The Series 28 Notes were issued: (i) in pesos; and (ii) in kind through the delivery of Series 18 Notes pursuant to the exchange ratio denominated in U.S. dollars and subscribed and payable in pesos at the prevailing exchange rate and issued for a par value of U.S.\$20.0 million. The maturity date of the Series 28 Notes is September 7, 2026.

Series 31 Notes

On June 9, 2023, we issued the series 31 notes (the “Series 31 Notes”) for a nominal amount of U.S.\$52,379,297, subscribed at an issue price of 116.3%, denominated in U.S. dollars and payable in pesos at the applicable exchange rate, at a fixed annual nominal rate of 0.00%. As a result of the 0.00% rate, the Series 31 Notes do not accrue interest and their principal will be paid in full on the maturity date, June 9, 2026.

Series 32 Notes

On June 9, 2023, we issued the series 32 notes (the “Series 32 Notes”) for a nominal amount of U.S.\$12,896,452, subscribed at an issue price of 100%, denominated and payable in U.S. dollars, at a fixed annual nominal rate of 6.00%. Interest will be paid semi-annually on December 9, 2023, June 9, 2024, December 9, 2024, June 9, 2025, and December 9, 2025. Principal will be paid in full on the maturity date, December 9, 2025.

Series 33 Notes

On February 23, 2024, we issued the series 33 notes (the “Series 33 Notes”) for a nominal amount of U.S.\$21,462,620, subscribed at an issue price of 100%, denominated in U.S. dollars to be subscribed and payable in pesos at the applicable exchange rate, at a fixed annual nominal rate of 4.00%. Interest will be payable quarterly, on the following dates: May 23, 2024, August 23, 2024, November 23, 2024, February 23, 2025, May 23, 2025, August 23, 2025, November 23, 2025, and February 23, 2026. The principal will be paid in full on the maturity date, February 23, 2026.

Series 34 Notes

On February 23, 2024, we issued the series 34 notes (the “Series 34 Notes”) for a nominal amount of U.S.\$38,537,380, subscribed at an issue price of 100%, denominated, subscribed and payable in U.S. dollars, at a fixed annual nominal rate of 7.0%. Interest will be payable semiannually on August 23, 2024, February 22, 2025, August 23, 2025, and February 23, 2026. Principal will be paid in full on the maturity date, February 23, 2026.

Series 35 Notes

On June 28, 2024, we issued the series 35 notes (the “Series 35 Notes”) for an aggregate amount of U.S.\$149,575,391, which were paid in-kind through the delivery of the Series 30 Notes, or in pesos at the prevailing exchange rate. Principal shall be repaid in one installment on February 28, 2026, while interest shall be payable on a quarterly basis (with a grace period of 5 months and the first installment due on November 28, 2024). The Series 35 Notes shall bear interest at an annual rate of 3.00%.

Series 35 Additional Notes

On July 12, 2024, we issued additional Series 35 notes (the “Series 35 Additional Notes”) for an aggregate amount of U.S.\$25,410,932, subscribed at an issue price of 100%, denominated in U.S. dollars and payable in pesos at the applicable exchange rate, at a fixed annual nominal rate of 3.00%. The Series 35 Additional Notes were paid in kind through the delivery of Series 30 Notes. Principal shall be repaid in one installment on February 28, 2026, while interest shall be payable on a quarterly basis (with a grace period of 5 months and the first installment due on November 28, 2024).

Concurrently with the offering of the Series 35 Additional Notes, we announced the redemption of Series 30 Notes which took place on July 16, 2024.

Series 36 Notes

On October 10, 2024, we issued Series 36 notes (the “Series 36 Notes”) for an aggregate amount of U.S.\$68,262,474, subscribed at an issue price of 100%, denominated in U.S. dollars and payable in U.S. dollars, at a fixed annual nominal rate of 6.50%. Interest will be payable semiannually on April 10, 2025, October 10, 2025, April 10, 2026, October 10, 2026, April 10, 2027, and October 10, 2027. Principal will be paid in full on the maturity date, October 10, 2027.

Series 37 Notes

On March 10, 2025, we issued Series 37 notes (the “Series 37 Notes”) for an aggregate amount of U.S.\$27,630,742, subscribed at an issue price of 100%, denominated in U.S. dollars and payable in U.S. dollars, at a fixed annual nominal rate of 7.00%. Interest will be payable semiannually on June 10, 2025, September 10, 2025, December 10, 2025, March 10, 2026, June 10, 2026, September 10, 2026, December 10, 2026, and March 10, 2027. Principal will be paid in full on the maturity date, October 10, 2027.

Private Issuances

On July 11, 2023, the Company privately placed negotiable obligations convertible into shares in the amount of U.S.\$200,000,000, to be subscribed and payable in pesos at the applicable exchange rate and which do not accrue interest according to the terms of the Negotiable Obligations Law No. 23,576. This issuance was approved by an extraordinary and special general meeting of the Company’s class “A” and “B” shareholders on July 12, 2023.

The shareholders waived and assigned their preemptive subscription rights with respect to the convertible notes in favor of PBBPolisur S.R.L. and Dow Investment Argentina S.R.L., who subscribed convertible notes for the amounts of U.S.\$176,000,000 and U.S.\$24,000,000, respectively.

Loan with PBBPolisur S.R.L.

On March 22, 2023, the Company entered into a loan agreement for U.S.\$30,000,000, denominated in U.S. dollars, disbursed and payable in pesos at the applicable exchange rate. The disbursement of the PBB Loan was made in full on March 23, 2023. The loan has a term of 36 months, will accrue a nominal annual rate of 0.00%, and its principal will be amortized in a single installment on March 22, 2026. The loan is secured by a unilateral bank guarantee on first demand granted by Banco de Galicia y Buenos Aires S.A.U.

Loans with Halliburton Argentina S.R.L. (“Halliburton”)

On October 3, 2023, the Company entered into a loan agreement for U.S.\$40,000,000, denominated in U.S. dollars, and disbursed and payable in pesos at the applicable exchange rate (the “Halliburton Loan”). The disbursement of the Halliburton Loan was made in full on October 4, 2023. The loan has a term of 45 months, will accrue a nominal annual rate of 0.00%, and its principal will be fully amortized on the maturity date, with the Company having the possibility of making partial prepayments as of twenty-four (24) months from the disbursement until the maturity date. In the event that partial prepayments are made, they must be at least U.S.\$5,000,000 and in multiples of U.S.\$200,000, and require the payment of an additional premium. The Halliburton Loan is secured by a promissory note issued on July 4, 2027, in favor of Halliburton, in the amount of U.S.\$40,000,000.

On January 4, 2024, the Company entered into a second loan agreement with Halliburton for U.S.\$20,000,000, denominated in U.S. dollars, and disbursed and payable in pesos at the applicable exchange rate (the “Second Halliburton Loan”). The disbursement of the Second Halliburton Loan was made in full on January 5, 2024. The Second Halliburton Loan has a term of 30 months, will accrue a nominal annual rate of 4.00%, and its principal will be fully amortized on the maturity date, with the Company having the possibility of making partial prepayments without additional costs as of the eighteenth (18) month from the disbursement until the maturity date. In the event that partial payments are made, these must be of at least U.S.\$5,000,000 and in multiples of U.S.\$200,000, and, if made prior to the date that is twenty-four (24) months from the disbursement date, shall be subject to a premium of 2%, or, if made on or after such date but prior to the date that is thirty-six (36) months from the disbursement date, shall be subject to a premium of 1%. The Second Halliburton Loan is secured by an autonomous promise to pay issued on July 5, 2026, in favor of Halliburton, in the amount of U.S.\$20,000,000.

Issuance of Marketable Promissory Notes

In 2024, the Company placed marketable promissory notes totaling U.S.\$11,000,000, denominated and payable in U.S. dollars. As of December 31, 2024, the outstanding balance of these notes amounted to U.S.\$67,800,000. These notes carry a fixed nominal annual interest rate, payable at a discount, averaging 0.16%, with maturities ranging from January 2025 to July 2026.

Additionally, in 2025, the Company issued marketable promissory notes for a total of U.S.\$10,000,000, denominated in U.S. dollars but payable in Argentine pesos at the applicable exchange rate. These notes bore a fixed nominal annual interest rate, payable at a discount, averaging 0.5%, and matured in June 2025.

As of September 30, 2025, the total outstanding amount of marketable promissory notes currently stands at U.S.\$16.1 million.

Capital Expenditures

In the year ended December 31, 2024, we made total capital expenditures (which are characterized as increases in acquisition of property, plant and equipment in our consolidated statement of cash flows, net cash flows used in investing activities) of Ps.574,750.3 million, compared to Ps.475,254.7 million in the year ended December 31, 2023.

In the nine months ended September 30, 2025, we made total capital expenditures (which are characterized as increases in acquisition of property, plant and equipment in our consolidated statement of cash flows, net cash flows used in investing activities) of Ps.362,473.4 million, compared to Ps.508,162.8 million during the nine months ended September 30, 2024. This was primarily due to a decrease in the drilling plan for the nine months ended September 30, 2025.

We have historically funded our capital expenditures with proceeds from debt financings, and through cash generated from our operations.

The following table sets forth our capital expenditures related to property, plant and equipment for the nine months ended September 30, 2025, and for the years ended December 31, 2024 and 2023.

	Nine Months Ended September 30, (unaudited)⁽¹⁾	Year Ended December 31, (audited)⁽²⁾	
	2025	2024	2023
	<i>(Ps. in thousands, as adjusted for inflation as of September 30, 2025)</i>	<i>(Ps. in thousands, as adjusted for inflation as of December 31, 2024)</i>	
Development and production assets⁽²⁾	336,708,933	527,391,027	427,392,325
Exploration and evaluation assets	2,177,113	9,166,215	11,084,902
Central management assets	23,587,322	38,193,063	36,777,521
Total	362,473,368	574,750,305	475,254,748

-
- (1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.
(2) The change in the general price index as of December 31, 2024 was 117.8%.
(3) Includes wells and production facilities, work in progress and mining property.

Our drilling plan for 2025 and 2026, which is subject to change given macroeconomic, regulatory, and other factors, includes estimated investments in a range of approximately U.S.\$100.0 million to U.S.\$250.0 million in projects aimed at developing reserves and exploration.

Investments and Divestments

Investments

Aguada del Chañar

On March 21, 2025, CGC signed a farm-in agreement with YPF for the acquisition of 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the Aguada del Chañar block, located in the Neuquén Province. YPF retains ownership of the remaining 51% of the Aguada del Chañar block and continues to act as its operator. The effective date of the acquisition took place on April 1, 2025.

In March 2025, the Company's Board of Directors accepted a capital contribution proposal from our majority shareholder, Latin Exploration S.L.U., in an amount of U.S.\$150 million to support our entry in Vaca Muerta. This contribution was accepted by the extraordinary shareholders' meeting of the Company in May 2025.

For information on the acquisition, see "*Business—Our Areas—Neuquina basin - Aguada del Chañar block*" and "*Risks Factors—Risks related to our Company—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.*"

Divestments

Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil

On December 17, 2024, CGC signed an agreement with Venoil to assign 100% of the Company's ownership rights and obligations arising from the exploitation concessions of Piedras Coloradas-Estructura Intermedia and Cacheuta, both located in the Province of Mendoza, Cuyana basin (the "Assets"), subject to the fulfillment of certain conditions precedent (mainly the approval of the implementing authority for the assignment of the Assets to Venoil and the granting of an extension of the term). Notwithstanding this, on March 31, 2025, CGC and Venoil signed a Supplementary Agreement to waive the conditions precedent and carry out the transfer of the transaction effective April 1, 2025 (this waiver notwithstanding the fact that government approval of the assignment must be obtained to complete the transaction). On March 31, 2025, the Ministry of Energy and Environment of the Province of Mendoza was notified of the change of operator, effective April 1, 2025, and on April 4, the Secretariat of Energy was notified. On April 8, 2025, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 058-EyA-2025, granting a period of four (4) months to submit the final Public Deed of Transfer to the Provincial Hydrocarbons Directorate. On June 24, 2025, the Public Deed of Transfer of the Assets was signed. The Hydrocarbons Directorate of the Ministry of Energy and Mining of Mendoza was notified of the change on July 15, 2025, through a joint notification by CGC and Venoil. The consideration for the transfer of the Assets is U.S.\$2.0 million (Ps.2,760.0 million), payable in 24 equal and consecutive monthly installments. The first installment will be paid 45 calendar days after the approval of the extension of the concessions to the buyer, which has not yet materialized.

Cóndor and La Maggie Areas - Transfer of Assets to Venoil

On September 12, 2024, CGC entered into an agreement with Venoil to transfer 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 Cóndor – Possession Transportation Concession and the Cóndor – Possession Mining Easement; and (iii) the Cóndor-Loyola Pipeline (collectively, the “Assets”). Without prejudice to the fact that the transfer of ownership of the Assets in favor of Venoil is conditioned upon compliance with certain conditions precedent, mainly the approval by the implementing authority of the transfer of the Assets in favor of Venoil, CGC and Venoil agreed through a Supplementary Agreement dated November 27, 2024, to transfer the operation with effect from December 1, 2024. On November 27, 2024, the Ministry of Energy and Mining of the Province was notified of the change of operator with effect from December 1, 2024. The consideration for the transfer of the Assets is U.S.\$1.6 million (Ps.2,208.0 million), payable in six equal and consecutive monthly installments. The first of the installments will be effective after notification of the approval of the implementing authority.

Piedrabuena Area

On August 17, 2023, CGC formally requested the IESC to waive the rights and obligations regarding the exploration permit. The area was entirely reverted to the province during 2023, with no pending commitments.

Dividend Policy

We have not adopted a formal dividend policy. As of December 31, 2024 and 2023, we registered a profit of Ps.352,445.3 million and loss Ps.336,754.0 million, respectively, with retained earnings of Ps.342,949.1 million and retained loss of Ps.346,511.9 million. No dividends have been distributed to our shareholders during the nine months ended September 30, 2025, and during the year ended December 31, 2024.

On October 30, 2023, shareholders meeting passed a resolution to partially set aside the reserves for working capital and future dividends in the amount of Ps.8,628.9 million, in order to distribute dividends to the shareholders in proportion to their respective holdings.

As of December 31, 2023, we incurred a loss of Ps.336,754.0 million and unallocated results totaled a loss of Ps.346,511.9 million. Our board recommended to the shareholders that the aforementioned be absorbed with the optional reserves for working capital maintenance and future dividends, which as of December 31, 2023, amounted to Ps.368,725.5 million.

As of December 31, 2024, our profit was Ps.352,445.3 million and unallocated results totaled earnings of Ps.342,949.1 million. Our board recommended to the shareholders that the aforementioned unappropriated results be absorbed with the optional reserves for working capital maintenance and future dividends.

The financial information presented above for the years 2023 to 2024 represents adjusted for inflation data as of December 31, 2024.

Under Argentine law, the declaration and payment of annual dividends is determined by our shareholders at the annual ordinary shareholders’ meeting. Generally, but not necessarily, the board of directors makes a recommendation with respect to the payment of dividends. This notwithstanding, the shareholders, who ultimately make decisions regarding the payment of dividends, may disregard any recommendation made by the board of directors.

We are not prohibited from declaring and making dividend payments.

Market Risk Analysis

We are exposed to market risks principally with respect to interest rate and exchange rate fluctuations and commodity prices, which could adversely affect the value of our financial assets and liabilities or our earnings. See note 4.1.1 to our Audited Financial Statements, and note 4 to our Interim Unaudited Condensed Financial Statements.

Off-Balance Sheet Arrangements

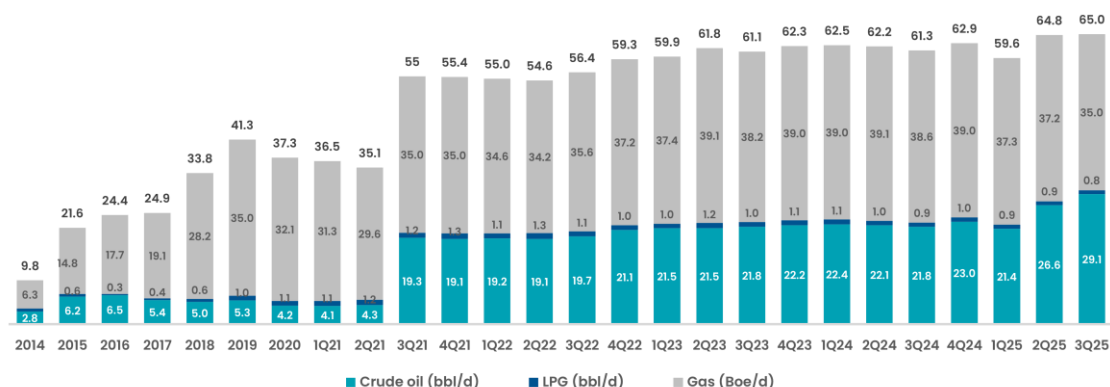
As of September 30, 2025, we did not have any off-balance sheet arrangements that were not included in our Financial Statements.

BUSINESS

Overview

We are a leading independent energy company operating in Argentina. We engage in the development, production and exploration of crude oil and natural gas, and to a lesser extent, LPG, which we refer to as the “Upstream Business.” We have an attractive portfolio of oil and gas fields across five basins in Argentina, with substantially all of our oil production and exploration activities focused across the San Jorge Gulf basin in the Province of Santa Cruz and the Neuquina basin in the Province of Neuquén, both located in the southern part of the country. Our operations in the Neuquina basin in the Province of Neuquén include a non-operating interest in the Aguada del Chañar block in the Vaca Muerta formation, operated by YPF, which we acquired on March 21, 2025, with effective transfer of working interest on April 1, 2025 (see “—Our Areas—Neuquina Basin - Aguada del Chañar block” and “Risk Factors—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.”). We are also the largest gas producer in the on-shore Austral basin, with our gas production and exploration activities, covering approximately 3.5 million gross acres. In addition to our Upstream Business, we have significant equity investments in a network of pipelines in northern and central Argentina and Chile, which we refer to as the “Midstream Business.” In 2024, this network of pipelines represented approximately 42% of the gas transportation market in Argentina and consisted of more than 7,300 km of pipelines with an injection capacity of approximately 73.4 MMm³/d.

As of December 2024, we were the seventh largest oil and gas producer in Argentina, based on wellhead production, according to the Argentine Oil and Gas Institute (*Instituto Argentino del Petróleo y del Gas*). The graphic below details the evolution of our wellhead production since 2014:



As of September 30, 2025, we operated or held interests in 24 blocks in on-shore Austral basin, fifteen blocks in the San Jorge Gulf basin, three blocks in the Cuyana basin, one block in the Northwestern basin, one block in the Neuquina basin and two blocks in the off-shore Austral basin. In 2024, 43% of our upstream production consisted of crude oil and the remaining 57% of our upstream production consisted of natural gas.

As of September 30, 2025, our net average daily production was 26,622.8 bbl/d of crude oil, including LPG, and 28,213.3 boe/d, or 4,485.6 Mm³/d of natural gas. For the year ended December 31, 2024, our net average daily production was 23,315.1 bbl/d of crude oil, including LPG, and 31,193.2 boe/d, or 4,959.3 Mm³/d of natural gas. According to our estimates, for the year ended December 31, 2024 we had an estimated 81,102 Mboe in net proved natural gas reserves in Argentina, of which 58,806 Mboe are developed and 22,296 are undeveloped, 23,425 Mboe in net probable reserves and 11,525 Mboe, in net possible reserves. Our areas also have an estimated 79,947 Mbbls in net proved oil reserves, of which 51,063 Mbbls are developed and 28,884 are undeveloped, 27,477 Mboe in net probable reserves and 20,388 Mboe, in net possible reserves. As of December 31, 2024, our estimated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserves life of approximately 8.1 years, while our estimated net proved plus probable reserves represented a

reserves life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserves life of approximately 10.7 years.

The table below sets forth our estimated net proved, probable and possible reserves of oil and gas throughout all of our areas in Argentina as of December 31, 2024. For information on how we estimate our reserves, see “*Presentation of Financial and Other Information—Reserves Estimates*,” “*Business—Exploration and Production Activities*” and “*Business—Oil and Gas Results—Reserves*.”

	Oil (Mbbbls) ⁽¹⁾	As of December 31, 2024	
		Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed	51,063	58,806	109,869
Undeveloped.....	28,884	22,296	51,180
Total Proved Reserves.....	79,947	81,102	161,049
Probable.....	27,477	23,425	50,902
Possible	20,388	11,525	31,913
Total.....	127,812	116,052	243,864

(1) Includes oil, condensate, LPG, and gasoline.

(2) Gas volumes are shown after adjusting reserves for heating content. Reserves estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.

(3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguaragüe block, in the Northwestern basin; (ii) the Aguada del Chañar block in the Neuquina basin, as the Company’s 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See “—*Our Areas—Neuquina basin - Aguada del Chañar block*”; and (iii) Campo Onado block.

The map below shows the location of our oil and gas activities in Argentina:

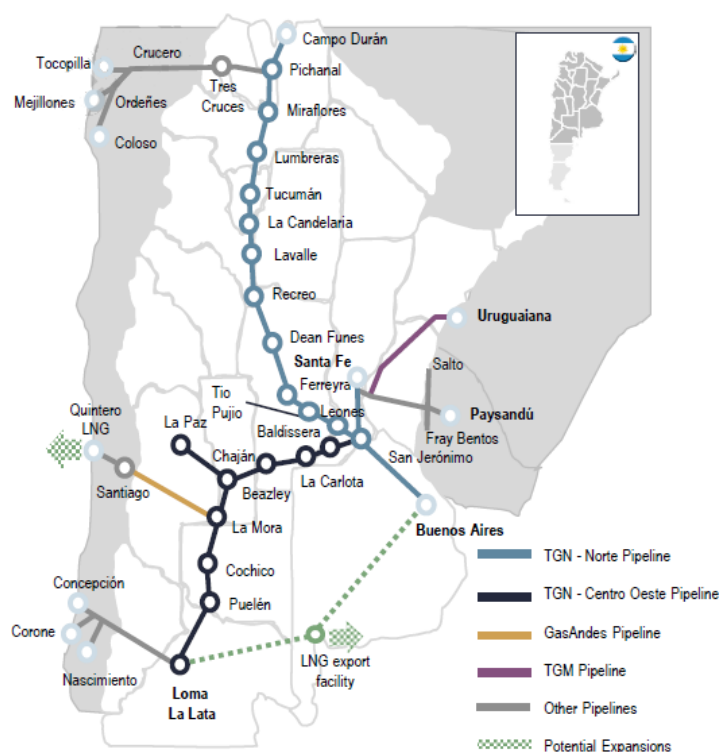


During the nine months ended September 30, 2025, and the years ended December 31, 2024, 2023 and 2022, oil (including LPG) represented 48.5%, 42.8%, 42.4% and 42.2% respectively, and gas represented 51.5%, 57.2%, 57.6% and 57.8% respectively, of our net total production. The following table sets forth our net average daily production of crude oil, natural gas and LPG in Argentina for the periods indicated:

	Nine months ended September 30,			Year Ended December 31,	
	2025	2024	2024	2023	2022
PRODUCTION⁽²⁾					
Crude oil					
production (bbl/d).....	25,739.7	22,099.2	22,314.8	21,741.0	19,781.6
Natural gas production					
(Mm3/d) ⁽¹⁾	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
LPG (bbl/d)	883.2	1,012.4	1,000.2	1,091.6	1,136.9
Total (boe/d).....	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

- (1) In boe/d, our gas production amounted to 28,213.3, and 31,111.2, for the nine-month period ended September 30, 2025 and, 2024, respectively. In boe/d, our gas production amounted to 31,193.2, 31,077.7 and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.
- (2) For the years ended December 31, 2024, 2023 and 2022 and the nine-month period ended September 30, 2024, excludes the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See “—Our Areas—Neuquina basin - Aguada del Chañar block.”

In addition to the Upstream Business, we have interests in a network of gas transportation pipelines in northern and central Argentina and Chile. Our participation consists of stakes in associates accounted for under the equity method, including TGN, GasAndes Argentina and GasAndes Chile and TGM pipeline systems. This network of pipelines strategically connects Argentina with all of its neighboring countries and the LNG regasification terminal in Argentina.



TGN is one of the leading pipeline operators in the region, with over 30 years of operating experience. The TGN pipeline system—the second largest natural gas pipeline system in Argentina in terms of capacity, according to ENERGE (formerly ENARGAS)—accounted for 42% of the total natural gas transportation in Argentina in 2024. The pipeline system connects the northern and central gas producing regions of Argentina to the main population centers in 17 provinces and eight of the nine gas distributors in Argentina. It has a total length of approximately 6,800 km and a delivery capacity of approximately 60 MMm³/d. In addition, TGN owns and operates 20 compression plants and operates and maintains approximately 11,100 km of its own and third-party pipelines.

The GasAndes pipeline, which connects central Argentina to central Chile, has a length of approximately 537 km and a transport capacity of approximately 10.8 MMm³/d. The TGM pipeline, which connects northern Argentina to southern Brazil, has a length of approximately 421 km and a delivery capacity of approximately 15.0 MMm³/d.

We co-control both TGN and GasAndes pipelines with the Techint Group and Naturgy Energy Group, S.A., respectively.

We indirectly hold a 28.2% interest in TGN, a 43.5% interest in each of GasAndes Argentina and GasAndes Chile, the operators of the GasAndes pipeline in Argentina and Chile, respectively, and a 15.8% interest in TGM.

Competitive Strengths

We believe that our main competitive strengths are:

Dominant conventional position anchored by the San Jorge Gulf and the Austral basins.

A significant part of our production and reserves are currently in the Austral on-shore basin and the San Jorge Gulf basin, which we believe has significant development and exploration potential.

As of December 31, 2024, the average daily oil production in the San Jorge Gulf basin was 16,940 bbl/d with 1,202 producing wells and 15 oil and gas blocks in operations. In the case of the Austral basin, the average daily gas production was 24,273 boe/d, with 283 producing wells and 16 oils and gas blocks in operations.

In addition, as of December 31, 2024, our calculated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserve life of approximately 8.1 years, while our estimated net proved plus probable reserves represented a reserve life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserve life of approximately 10.7 years, a large portion of which derives from the Austral and San Jorge Gulf basins.

We believe that the geography and geological formations (i.e., shallow conventional gas, tight gas and oil prone layers), several productive layers (i.e., stacked reservoirs) and types of resources (i.e., oil, natural gas, etc.) in the basins, together with our knowledge and experience in the basins (in particular in the Austral basin where we are the main on-shore operator) allow us operational flexibility and permit us to maintain a balanced level of risk through conventional and unconventional development activities. In addition, our blocks in the basin, as well as our other permits and concessions, have significant amounts of unexplored acreage, including large portions adjacent to our current producing fields with similar geological formations, which we believe presents exploration opportunities at relatively low risk.

New exposure to world-class Vaca Muerta asset.

Through the acquisition of our non-operating interest in Aguada del Chañar block, in the Neuquina basin, we secured a significant interest in a strategic asset in the Vaca Muerta field. For information on the acquisition, see “—Our Areas—Neuquina Basin - Aguada del Chañar block.”

We own midstream assets that provide us with stable cash flow and synergies.

We have a co-controlling interest in the second largest gas transportation infrastructure in Argentina that represent approximately 42% of the country’s gas transportation capacity and consist of an aggregate total length of more than 7,300 km of pipelines positioned to fully unlock Vaca Muerta’s potential and a delivery capacity of approximately 50.9 MMm³/d. These assets are a source of stable cash flow, which provides consistency amid changing prices of oil and natural gas. As of September 30, 2025, we received dividends from Gasinvest S.A. (controlling shareholder of TGN), TGN, GasAndes Argentina and GasAndes Chile for an amount of U.S.\$39.4 million (Ps.54,380.3 million), U.S.\$0.1 million (Ps.111.7 million), U.S.\$7.3 million (Ps.10,108.9 million) and

U.S.\$5.6 million (Ps.7,705.5 million), respectively, based on “convenience translated amounts”. In addition, for the year ended December 31, 2024, we received dividends from Gasinvest S.A. (controlling shareholder of TGN), TGN, TGM, GasAndes Argentina and GasAndes Chile for an amount of U.S.\$27.1 million (Ps.27,932.8 million) , U.S.\$0.1 million (Ps.54.5 million) , U.S.\$0.2 million (Ps.217.9 million), U.S.\$8.2 million (Ps.8,495.2 million) and U.S.\$8.6 million (Ps.8,819.6 million), respectively, based on “convenience translated amounts”. Our co-controlling interest in these midstream assets also creates synergies for our business that afford us a better negotiating and general position within the Argentine market.

Untapped potential in the Palermo Aike shale formation.

The Palermo Aike shale formation represents 8,200 km² (2.0 MM acres) of the territory of the province of Santa Cruz. As of the date of this offering memorandum we have a dominant position in this formation that represents 5,200 km² (1.3 MM acres). The Palermo Aike shale formation holds a potential well inventory of more than 20,000 locations. Through our interest in this formation and our partnership with YPF we believe there is an untapped opportunity to increase unconventional operations and enable production growth that can be channeled through the extensive network of owned facilities with significant spare capacity.

Strong controlling shareholder.

Our controlling shareholder, Latin Exploration S.L.U., is beneficially owned by the Southern Cone Foundation, which also controls the conglomerate known as Corporación América, a conglomerate with over 60 years of investment and leadership across airports, energy, agribusiness and infrastructure. Corporación América is deeply committed to Argentina’s growth, with landmark investments such as the acquisition of 33 airports in 1998.

Some of the main companies within the group include Aeropuertos Argentina 2000 S.A., Aeropuertos Uruguay S.A., Toscana Aeroporti S.p.A., Inframerica Concessionária do Aeroporto de Brasília S.A., Aeroports de Armenia C.J.S.C., Compañía General de Combustibles S.A. (CGC), COAM Servicios Petroleros S.A., Mexplor S.A., Unitec Semiconductores S.A., Unitec Blue S.A., Unitec Bio S.A., CINC S.A., Texelrio S.A., Helpport S.A., Grass Master S.A., Tierras de Santa Ana S.A. (TIASA), Tango C.J.S.C., Corporación América Real Estate S.A., SIASA S.A., ShopGallery S.A., ConverseBank C.J.S.C., Bodega del Fin del Mundo S.A., Karas Wines C.J.S.C. y Unitec Agrícola S.A.

During 2024, Corporación América had approximately U.S.\$3.0 billion in revenues and a workforce of approximately 10,000 employees.

In 2025, our controlling shareholder sponsored the acquisition of the Aguada del Chañar block, through a capital increase of U.S.\$150 million that allowed us to secure a significant non-operating interest in a strategic asset in the Vaca Muerta formation. For information on the acquisition, see “—Our Areas—Neuquina Basin - Aguada del Chañar block.”

We believe that our controlling shareholder’s commitment and familiarity with the Argentine market, as well as its continued support and guidance, is a competitive strength for our business.

Experienced management team.

Our senior geology, geoscience and operating managers are an experienced management team with a proven track record in the energy sector, therefore, they understand the complexities of the Argentine business environment, including operating within a stringent regulatory framework. This has allowed us to develop strong and collaborative relationships with industry partners, suppliers, clients and regulators, which in turn has allowed us to increase our participation in the oil and gas sector and to develop our capacity to adapt to changes in an ever-changing market.

Resilient financial profile.

Despite the inherent volatility of the oil and gas sector, we maintain a resilient financial profile and we have a clear pathway toward deleveraging. The proceeds from this offering are expected to be fully applied to debt refinancing (see “*Use of Proceeds*”). In parallel, we continue to prioritize cost efficiency, portfolio optimization, and capital discipline across our operations.

Installed infrastructure and flexible resource base that enable us to absorb significant growth production.

We have installed infrastructure and a flexible resource base, including treatment plants, pipelines and storage and delivery facilities, that enable us to vary our oil and gas ratio in order to quickly respond to changes in the domestic and international energy market and to capture the best prices available in the market as well as to explore and expand into additional oil and gas production, without needing to incur additional capital expenditures. In addition, due to the composition of our resource base and the capacities of our production team, we can efficiently vary the ratio of our oil and gas production in a relatively short timeframe, which allows us to successfully adapt to changing conditions in the local oil and gas markets and prioritize and increase the production of the most profitable product at any given time.

We have significant installed infrastructure with capacity to expand into additional oil and gas production, gathering, processing and delivery in the Austral basin, which we believe should allow us to increase production considerably without incurring significant additional capital expenditures. Our gas production blocks are connected to existing pipeline networks, enabling us to become the first exporter to deliver natural gas to the Methanex processing plant in southern Chile following the Argentine government’s authorization to resume exports. In addition, on February 19, 2020, we inaugurated the Sur Río Chico underground gas storage facility—the second of its kind in Argentina—which allows us to store unsold natural gas during periods of lower demand in the summer and withdraw it during higher-demand winter months. Our infrastructure is distributed across many of the fields we operate in the Austral basin, which we believe enables us to efficiently develop and monetize new discoveries—including smaller ones—by leveraging existing facilities and minimizing the need for incremental investment.

Strategy

Based on our competitive strengths we seek to increase our oil and gas production and reserves through the low-risk development of existing reserves and additional exploration of our existing blocks, focusing on relatively low risk projects. Our intention is to continue to expand our Upstream Business and to maintain our strategic investment in our midstream business, the low-risk and predictable nature of which we believe provides us with greater balance in light of the volatility intrinsic to our Upstream Business.

We also intend to expand our oil and gas production and reserves by undertaking farm-out joint arrangement or other strategic partnerships in Palermo Aike or other long-cycle strategic investments that should allow us to seize growth opportunities, reducing capital expenditure requirements and thus avoid significant increases in our leverage.

The key components of our business strategy are:

Conventional assets underpin the stability of our production.

The low decline rate and stability of production profiles in our conventional assets enable us to have a predictable stream of oil and gas production. In addition, we have embarked and are executing a cost reduction plan of our conventional portfolio with the objective of enhancing profitability, improving cash flow resilience, enhancing operational efficiency, and maximizing recovery from mature fields. The repositioned conventional business is expected to deliver predictable, low-volatility cash flows, supporting both debt service capacity and reinvestment in higher-growth projects.

Divestiture of non-core assets.

We are implementing a divestiture program to monetize non-core low potential assets, reduce complexity, and reallocate capital toward areas of highest strategic and financial impact. The strategy is guided by two pillars: (i) value maximization and (ii) balance sheet strengthening. This initiative is expected to unlock latent value and enhance return on capital employed.

Strategic positioning in unconventional fields to boost growth and become an operator in Vaca Muerta.

Combined with the stability of our conventional assets, the acquisition of our non-operating interest in Aguada del Chañar block, in the Neuquina basin, allowed us to partner with YPF in one of the most high-quality assets in the Vaca Muerta field and begin the learning process to fully operate unconventional fields in the future. For information on the acquisition, see “—Our Areas—Neuquina Basin - Aguada del Chañar block.”

We believe there are also long-term growth opportunities in our interest in the Palermo Aike formation, in the Austral basin, given its significant acreage and the exploration prospects we identified in the area.

Continue growing our production of hydrocarbons by focusing on conventional and unconventional resources while increasing our level of reserves.

We are committed to the sustainable growth of our business through the continuous development and exploration of the blocks in which we operate, many of which have sustained development potential. We focus our activities on our core blocks of the Austral and San Jorge Gulf basins. We will continue prioritizing—as we have been doing since our controlling shareholder acquired us in April 2013—short cycle production and exploration projects. We also intend to evaluate longer-term projects that can provide us significant upside potential in increased production, export capacity and development of reserves. Our drilling plan for 2025 and 2026, which is subject to change given macroeconomic, regulatory, and other factors, includes estimated investments in a range of approximately U.S.\$100.0 million to U.S.\$250.0 million in projects aimed at developing reserves and exploration.

Develop high potential projects underpinned by our midstream business.

Through our co-controlling interests in midstream assets such as TGN and GasAndes pipelines, we are in position to boost energy integration in South America and take advantage of gas trading opportunities that exist within Argentina and between neighboring countries. Through these assets, we promoted the resuming of gas exports to Chile in 2018, and we are currently assessing a project to convert Argentinian gas into LNG at Chile’s Quintero facility. Through TGN and TGM we are also working towards increasing gas exports to Brazil, taking advantage of arbitrage prices between Brazil and Argentina.

Continue enhancing the efficiency and safety of our operations.

Focusing on efficiency, we have established management processes for target setting and monitoring, thereby seeking to ensure that targets are met in a cost effective and safe manner. We will also continue to apply advanced technological and operational cost solutions to increase our production and reserves, minimizing environmental impact.

Enhancing sale prices through a diversified production portfolio.

A diversified production mix strengthens our ability to maintain competitive and stable prices.

We produce heavy crude oil from our fields in the San Jorge Gulf basin, which is highly demanded in Argentina and allow us to transition from export to import parity prices in the local market. In addition, our positioning in Aguada del Chañar give us exposure to light crude oil in our portfolio, enabling opportunities to increase export volumes in the future. We also produce gas from our areas in the Austral basin, and to the lesser extent, in the San Jorge Gulf basin, which mostly comprises volumes that are committed under supply agreements

either in the regulated and the deregulated markets, allowing us to receive higher sale prices than the market average.

Commitment to health, safety, and environmental responsibility.

We are committed to the protection of the environment and the safety and health of our employees and contractors and communities in the areas in which we operate. We are convinced that the best way to fulfil our commitment is by having trained and committed staff and by adhering to international practices that ensure the development of responsible operations. We follow industry specific standards, such as the American Society for Testing Materials standards, the American Petroleum Institute standards, the National Fire Protection Association Standards and the Argentine Institute of Standardization and Certification (*Instituto Argentino de Normalización y Certificación*) standards. We apply advanced technological solutions to protect the environment, and we have developed and implemented management processes to continue to improve our health, safety, and environmental performance. We have also developed a strong positive relationship with the local communities in our areas of operation.

Commitment to social investment.

Social investment is not only a fundamental pillar of our culture, but also a strategic priority that we consider as vital as any other aimed at the growth of our business. We are committed to generating a positive and transformative impact on the lives of those connected to our company: our own employees and those of our contractors, their families, and the individuals who make up the communities near our operations. Our purpose goes beyond corporate goals; we work to contribute to collective well-being and strengthen the social fabric of the communities around us. We promote the alignment of social investment programs and initiatives with the Sustainable Development Goals (SDGs), established in 2015 by the UN Member States as part of the 2030 Agenda for Sustainable Development. Two key objectives that guide this strategy: SDG 17, which inspires us to build strong and collaborative alliances to foster the sustainable development of communities, and SDG 4, which encourages us to collaborate through educational initiatives as a key driver for social well-being and equitable growth. Both goals reflect our commitment to the comprehensive development of individuals and the communities in which we are present.

Upstream Business

As of September 30, 2025, we operated or held interests in 24 blocks in the on-shore Austral basin, fifteen blocks in the San Jorge Gulf basin, three blocks in the Cuyana basin, one block in the Northwestern basin, one block in the Neuquina basin and two blocks in the off-shore Austral basin. Our operations in Argentina cover in the aggregate 5.9 million gross acres and 4.2 million net acres, and include more than 5,000 kilometers of pipelines that provide the infrastructure necessary to transport both our current and future production. The San Jorge Gulf basin in the Province of Santa Cruz and the Neuquina basin in the Province of Neuquén comprise the substantial majority of our oil production. The Austral basin, located in the Province of Santa Cruz, comprises the substantial majority of our gas production and exploration activities. For the nine months ended September 30, 2025, the San Jorge Gulf, Neuquina and Austral basins represented approximately 63.9%, 19.6% and 11.6%, respectively, of our net oil production and 24.9%, 1.8% and 72.5%, respectively, of our net natural gas production in Argentina. In addition, as of December 31, 2024, the Austral and San Jorge Gulf basins represented approximately 6.1% and 93.9%, respectively, of our estimated net total reserves of oil and 50.1% and 49.9%, respectively, of our estimated net total reserves of gas.

As of September 30, 2025, our net average daily production was 26,622.8 bbl/d of crude oil, including LPG, and 28,213.3 boe/d, or 4,485.6 Mm3/d of natural gas. For the year ended December 31, 2024, our net average daily production was 23,315.1 bbl/d of crude oil, including LPG, and 31,193.2 boe/d, or 4,959.3 Mm3/d of natural gas. According to our estimates, for the year ended December 31, 2024 we had an estimated 81,102 Mboe in net proved natural gas reserves in Argentina, of which 58,806 Mboe are developed and 22,296 are undeveloped, 23,425 Mboe in net probable reserves and 11,525 Mboe, in net possible reserves. Our areas also have an estimated 79,947 Mbbls in net proved oil reserves, of which 51,063 Mbbls are developed and 28,884 are undeveloped, 27,477 Mboe in net probable reserves and 20,388 Mboe, in net possible reserves. As of December 31, 2024, our estimated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net

proved reserves life of approximately 8.1 years, while our estimated net proved plus probable reserves represented a reserves life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserves life of approximately 10.7 years.

The table below sets forth our estimated net proved, probable and possible reserves of oil and gas throughout all of our areas in Argentina as of December 31, 2024. For information on how we estimate our reserves, see “*Presentation of Financial and Other Information—Reserves Estimates*,” “*—Exploration and Production Activities*” and “*—Oil and Gas Results—Reserves*.”

	Oil (Mbbbls) ⁽¹⁾	As of December 31, 2024	
		Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed.....	51,063	58,806	109,869
Undeveloped.....	28,884	22,296	51,180
Total Proved Reserves.....	79,947	81,102	161,049
Probable.....	27,477	23,425	50,902
Possible.....	20,388	11,525	31,913
Total.....	127,812	116,052	243,864

(1) Includes oil, condensate, LPG, and gasoline.

(2) Gas volumes are shown after adjusting reserves for heating content. Reserve estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.

(3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguaragüe block, in the Northwestern basin; (ii) the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See “*—Our Areas—Neuquina basin - Aguada del Chañar block*.”; and (iii) Campo Onado block.

Our production and development activities are conducted pursuant to exploitation concessions and exploration permits granted by the Argentine federal and provincial governments. In the on-shore Austral basin, we have two exploration permits and 22 exploitation concessions. In the San Jorge Gulf basin, we have 15 exploitation concessions, which expire between 2035 and 2037. We conduct these activities ourselves or pursuant to agreements with joint operating partners. We currently operate all of our oil and gas fields in the Austral basin and the San Jorge Gulf basin. Our oil and gas fields in the Aguaragüe block in the Northwestern basin are operated by our joint operating arrangement partner, Tecpetrol. In the Neuquina basin we hold a participation right in a non-conventional exploitation concession which is operated by YPF and expires in 2053 and in the off-shore Austral basin we hold a participation in two exploration permits operated by Equinor Argentina AS Argentine Branch. In the Cuyana basin, we have three exploitation concessions which are operated through third party joint operating arrangements. These concessions expire between 2026 and 2037.

The map below shows the location of our oil and gas activities in Argentina:



The table below summarizes the production of our basins for the years ended December 31, 2024, 2023 and 2022.

	Year Ended December 31,		
	2024	2023	2022
PRODUCTION⁽¹⁾			
Crude oil production (bbl/d) ⁽²⁾			
Austral	3,975.3	4,271.0	4,745.6
San Jorge Gulf	16,940.4	16,202.3	13,667.9
Cuyana ⁽³⁾	2,354.0	2,313.0	2,453.9
Northwestern	45.4	46.1	51.1
Total crude oil production	23,315.1	22,832.6	20,918.5
Natural gas production (Mm ³ /d) ⁽⁴⁾			
Austral	3,859.1	4,022.3	4,139.8
San Jorge Gulf	1,049.3	868.3	370.9
Cuyana ⁽³⁾	10.0	10.1	10.0
Northwestern	40.9	40.3	41.4
Total natural gas production	4,959.3	4,941.0	4,562.2
Total (boe/d)	54,508.3	53,910.3	49,613.8

- (1) Does not include production from the Aguada del Chañar block, located in the Neuquina basin as the 49% interest in the unconventional exploitation concession was acquired from YPF on March 21, 2025, and has had no impact on the production for the fiscal years ended December 31, 2024, 2023, and 2022.
- (2) Includes oil, condensates, and LPG.
- (3) On December 17, 2024, the Company's interests in the Cacheuta and Piedras Coloradas areas, located in the Cuyana basin, were transferred to VenOil Energía S.A. See "Management's discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil."
- (4) Includes LPG.
- (5) In boe/d, our gas production amounted to 31,193.2, 31,077.7, and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.

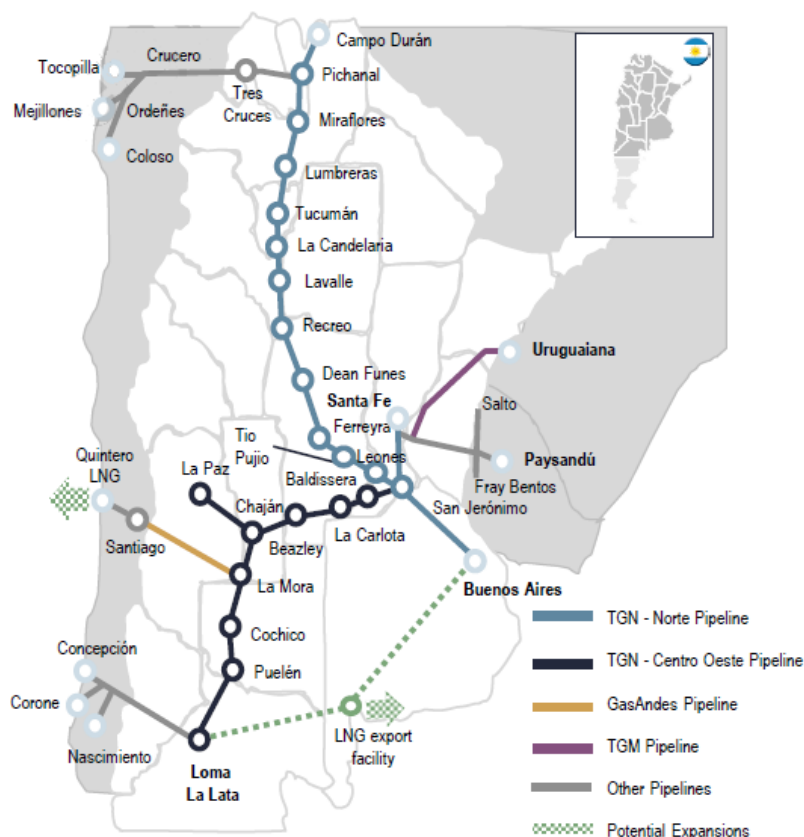
The table below summarizes our net proved reserves of crude oil and natural gas throughout all of our areas as of December 31, 2024, 2023 and 2022.

	Year Ended December 31,		
	2024	2023	2022
RESERVES⁽³⁾			
Crude Oil (Mbbls)⁽¹⁾			
Proved	51,063.2	51,622.4	47,583.0
Developed reserves	28,884.1	23,193.0	17,994.5
Undeveloped reserves	79,947.3	74,815.4	65,577.5
Total proved reserves			
Natural Gas (Mboe)⁽²⁾			
Proved			
Developed reserves	58,805.9	51,220.4	51,270.2
Undeveloped reserves	22,296.1	31,417.0	28,161.0
Total proved reserves	81,102.1	82,637.4	79,431.2

- (1) Includes oil, condensates, LPG, and gasoline.
- (2) Gas volumes are shown after adjusting reserves for heating content. Reserve estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.
- (3) Excludes the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See "—Our Areas—Neuquina basin - Aguada del Chañar block."

Midstream Business

In addition to the Upstream Business, we have interests in a network of gas transportation pipelines in northern and central Argentina and Chile. Our participation consists of stakes in associates accounted for under the equity method, including TGN, GasAndes Argentina and GasAndes Chile and TGM pipeline systems. This network of pipelines strategically connects Argentina with all of its neighboring countries and the LNG regasification terminal in Argentina



TGN is one of the leading pipeline operators in the region, with over 30 years of operating experience. The TGN pipeline system—the second largest natural gas pipeline system in Argentina in terms of capacity, according to ENRGE (formerly ENARGAS)—accounted for 42% of the total natural gas transportation in Argentina in 2024. The pipeline system connects the northern and central gas producing regions of Argentina to the main population centers in 17 provinces and eight of the nine gas distributors in Argentina. It has a total length of approximately 6,800 km and a delivery capacity of approximately 60 MMm³/d. In addition, TGN owns and operates 20 compression plants and operates and maintains approximately 11,100 km of its own and third-party pipelines.

The GasAndes pipeline, which connects central Argentina to central Chile, has a length of approximately 536 km and a transport capacity of 10.8 MMm³/d. The TGM pipeline, which connects northern Argentina to southern Brazil, has a length of approximately 421 km and a delivery capacity of approximately 15.0 MMm³/d; however, the TGM pipeline has not been in operation since 2008 due to Argentine restrictions on the exportation of gas.

We co-control both TGN and GasAndes pipeline systems with the Techint Group and Naturgy Energy Group, S.A., respectively.

We indirectly hold a 28.2% interest in TGN, a 43.5% interest in each of GasAndes Argentina and GasAndes Chile, the operators of the GasAndes pipeline in Argentina and Chile, respectively, and a 15.8% interest in TGM.

History

We began operating in Argentina in 1920, initially as a fuel oil and diesel transportation and commercialization company. In the 1950s we were pioneers in the commercialization of liquid gas for residential use. In the 1960s we commercialized fuels and lubricants under the “Puma” brand. In the 1980s, we acquired interests in oil and gas exploration and production areas throughout Argentina and focused our efforts on the

exploration and production of crude oil, natural gas, and its derivatives. During the 1990s, we shifted the commercial strategy towards the upstream segment, as well as acquiring interests in leading gas transportation companies in Argentina and neighboring countries.

In the late 1990s, we modified our business strategy, sold our downstream business segment, and began focusing exclusively on the upstream oil and gas exploration and production business, while conserving our midstream interests. By the end of the 1990s, we encountered extreme financial difficulties and filed for reorganization in September of 2000, mainly due to certain liabilities of our then controlling shareholder for which we had provided a guarantee. We emerged from this reorganization in 2012.

In April 2013, the Southern Cone Foundation, a private foundation with investments in the airport, agribusiness, energy, infrastructure, services and technology sectors in ten countries, acquired an indirect controlling equity interest in CGC with the vision of positioning us as a leading oil and gas company in Argentina. As of the date of this offering memorandum, Latin Exploration S.L.U., a Spanish holding company, owns 77.72% of CGC's capital stock (see "*Principal Shareholders*"). Our controlling shareholder is beneficially owned by Southern Cone Foundation, which also controls the conglomerate known as Corporación América.

On April 1, 2015, we acquired Petrobras Argentina's business in the Austral basin, including a 71% and a 50% interest in the Santa Cruz I and Santa Cruz I Oeste blocks, respectively, becoming operators of such blocks, which lay the foundation for our presence in the Austral basin and significantly boosting our gas production. The acquisition allowed us to launch our first drilling campaign as sole operator and increase the size and scope of our company.

In 2016 we issued our first international bond and we were awarded the Tapi Aike concession in the Austral basin, which includes substantial shale acreage in the Palermo Aike formation, the second largest shale resource in Argentina after Vaca Muerta.

In 2018 we increased our drilling activity which allowed us to achieve significant production and reserves growth. During this year we also resumed our natural gas exports.

2021 was a year of continued growth and development for our business. On June 30, 2021, TIPTOP Energy Limited accepted our offer to purchase 100% of the shares of Sinopec Argentina Exploration and Production Inc. (which subsequently became CGC Energía S.A.U. and is currently CGC as a result of the merger that took place in November 2023), holding interests in hydrocarbon exploitation and exploration blocks in the Cuyana and the San Jorge Gulf basins in Argentina. This acquisition covering an area of 5,850 km² resulted in the increased production of oil and gas of 2,410 m³ per day and 931 m³ per day, respectively.

The acquisition significantly increased the size and scope of our business by incorporating the following interests (i) 100% in the areas of Block 127, Cañadón León, Cañadón Minerales, Cañadón Seco, Cerro Overo, Cerro Wenceslao, El Cordon, El Huemul - Koluel Kaike, Las Heras, Meseta Espinosa, Meseta Espinosa Norte, Meseta Sirven, Piedra Clavada, Sur Piedra Clavada, and Tres Picos of the San Jorge Gulf basin, and the Cacheuta and Piedras Coloradas – intermediate structure areas of the Cuyana basin (transferred to VenOil Energía S.A. on December 17, 2024); (ii) 30% in the La Ventana and Río Tunuyán areas of the Cuyana basin (transferred to Petróleos Sudamericanos S.A. in November 2025; see "*Our Areas—Neuquina basin*"); and (iii) 25% in the Cajón de los Caballos area of the Cuyana basin. This acquisition allowed us to balance our oil and gas production and sales, shifting the focus of our strategy from non-conventional gas to increasing our oil production from conventional resources.

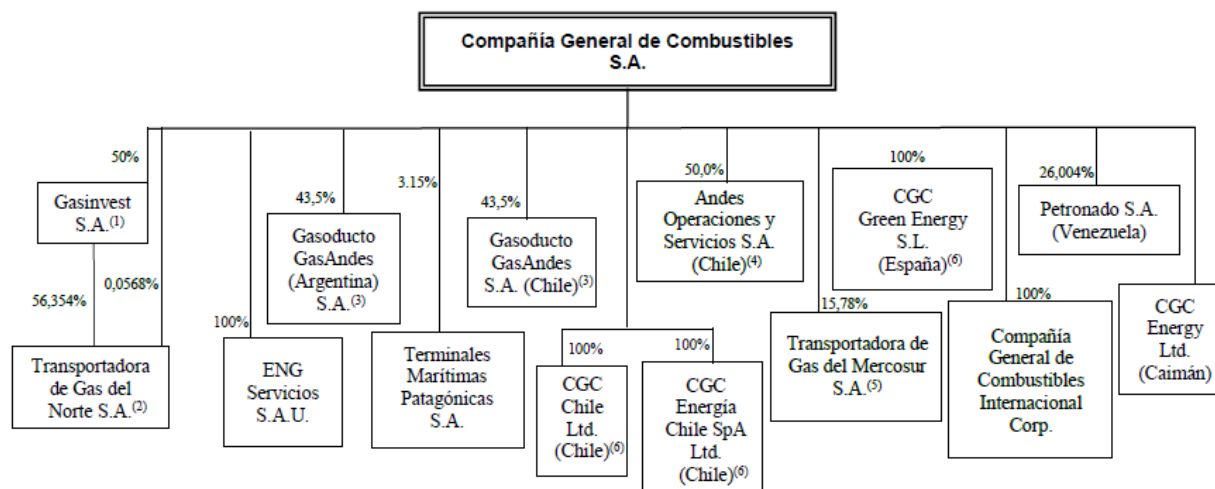
In 2023 we entered into a partnership with YPF for unconventional exploration in the Palermo Aike shale formation.

On March 21, 2025, we acquired 49% of YPF's interests, rights, and obligations derived from the unconventional hydrocarbon exploitation concession over the Aguada del Chañar block, located in the Neuquina basin within the geological formation known as Vaca Muerta. For information on the acquisition, see "*Our Areas—Neuquina basin - Aguada del Chañar block*" and "*Risks Factors—Risks related to our Company—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.*" The acquisition of the Aguada del Chañar block also marked a

shift in our strategy, as we began focusing on increasing our oil production not only from conventional resources through our operating interest in the San Jorge Gulf basin, but also from non-conventional resources through our non-operating interest in the Neuquina basin.

Corporate Structure

The following chart illustrates our organizational structure, including our principal associates, as of the date of this offering memorandum.



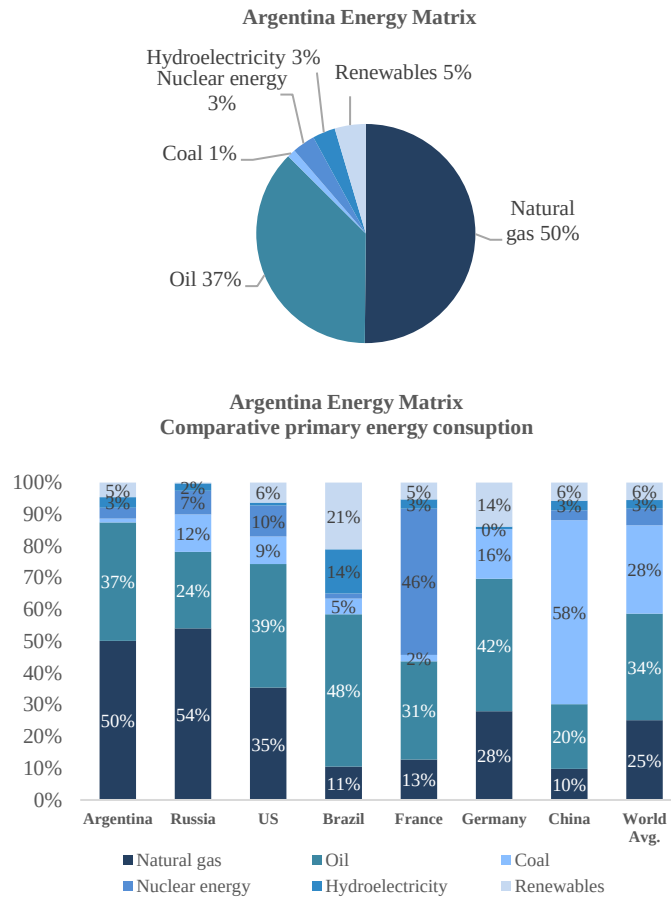
- (1) We also own, directly, a 0.0568% minority interest in TGN. The other principal shareholder is Tecpetrol Internacional S.L.U. with 50%.
- (2) The other principal shareholder is Southern Cone Energy Holding Company Inc. with 23.53%. 20.0% of TGN is publicly listed and less than 1% is held by different shareholders. Indirectly, through Gasinvest, we also have a 28.177% interest in TGN.
- (3) The other principal shareholders are Aprovisionadora Global de Energía S.A. with 43.5% and AES Andes S.A., with 13.0%.
- (4) The remaining 50.0% of the equity is held by Aprovisionadora Global de Energía S.A.
- (5) The other principal shareholders are Total Gas y Electricidad Argentina S.A. with 32.69%, Tecpetrol S.A. with 21.79%, and Operating S.A. with 20.00%.
- (6) CGC Chile Ltd. (Chile) is in the process of liquidation, CGC Energía Chile SpA Ltd. (Chile) and CGC Green Energy S.L.I.A. (España) are in the pre-operational stage and has no operations to date.

Market Opportunity

Natural Gas

According to the BP Statistical Review of the World Energy 2024, 50% of all energy consumed in Argentina in 2024 was sourced from natural gas while only 37% was sourced from oil. The portion of energy attributable to natural gas is considerably higher for most countries, including the United States, where 35% of energy is sourced from natural gas, and as compared to the lower world average of 25%.

The following graphs show 2024 energy consumption in Argentina and select large countries by source:

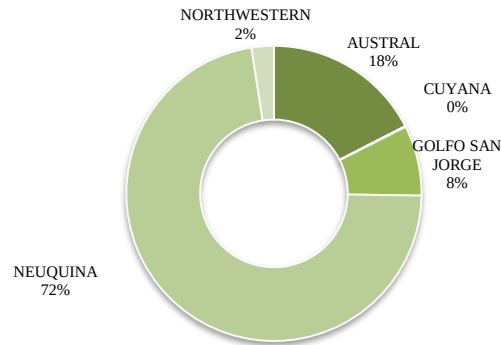


Source: BP Statistical Review of World Energy 2024.

Argentina has historically depended on natural gas for its energy, and as a result there are no clear substitutes for natural gas in the Argentine economy. This reliance on natural gas has led Argentina to become the single largest producer of natural gas in all of Latin America, based on 2023 production and according to the 2024 edition of the Energy Institute Statistical Review of World Energy.

Although natural gas is critical for the Argentine economy, it is only produced in a few basins in the country. Approximately 25% of natural gas production in Argentina is sourced from the Austral basin and the San Jorge Gulf basin, where we have our principal operations. The following table shows breakdown of natural gas production by basin for the year ended December 31, 2024.

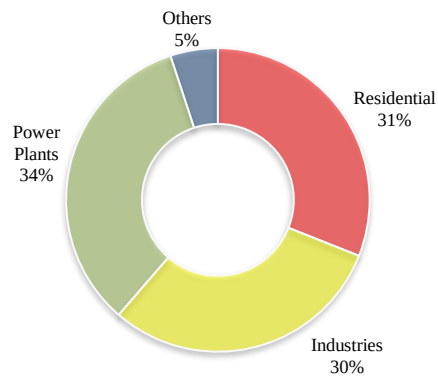
Production by Basin



Source: Argentine Oil and Gas Institute.

Natural gas extracted from each of these basins is injected into the national pipeline system, where it is then transported to industrial customers, power plants and gas distribution companies. The following graph provides a breakdown of volume of consumption by sector for the year ended December 31, 2024.

Consumption of Natural Gas



Source: ENRGE.

In recent years, Argentina's natural gas consumption has exceeded its production. In 2024, local natural gas delivered to Argentine transportation system (net of fuel gas) was approximately 156.9 MMm³/day in winter, as compared to gas consumption of approximately up to 170 MMm³/day in winter, according to ENRGE, formerly ENARGAS. As a result, Argentina has become a net importer of gas and substitute fuels. In 2024, the average cost of natural gas imported from Bolivia was U.S.\$17.2 per MMbtu, while LNG imported through regasification facilities was U.S.\$14.0 per MMbtu. Those prices were still above the average price of natural gas we produce from the Austral basin, which was U.S.\$3.42 per MMbtu in 2024. Historically, Argentine regulation has also mandated that domestic gas producers sell natural gas in the regulated market to satisfy priority demand, primarily to gas distributors serving residential customers, resulting in a concentration of unmet demand among customers in large industries and power plants. Thus, we believe there is significant room for growth in domestic natural gas production to substitute imported natural gas and other substitute fuels and to provide natural gas to underserved sectors. In light of our substantial reserves and continued exploration and development initiatives, we believe we are well-placed to take advantage of this market opportunity.

We are also looking to increase our production in blocks where natural gas production is most profitable. Consequently, we have made all the necessary arrangements to become a beneficiary of the Unconventional

Hydrocarbon Stimulus Plan (through MINEM Resolution No. 447-E/2017), which remained in force until 2021 and through which we received an additional price for certain volumes of our unconventional production.

Crude Oil

Argentina is the fourth largest producer of crude oil in Latin America, based on 2023 production, according to the 2024 edition of the BP Statistical Review of World Energy. As with natural gas prices, regulatory, economic and government policy factors have caused oil prices in Argentina to lag behind the prevailing prices in the international market from time to time. Furthermore, in order to ensure internal supply, among other things, the Argentine government has in the past imposed high export duties and other restrictions that have at times prevented Argentine companies from benefiting when international oil prices are high. To date, the rate for calculation of export duties is 8%.

As a result of former President Macri's (2015-2019) energy reforms, crude oil prices were determined by the free market as of late 2017, and we were permitted to export crude oil provided there were no significant oil shortages in the domestic market. However, given increased volatility in oil prices in 2018 and the significant depreciation of the Peso, the same administration reintroduced measures to control fluctuations in crude oil and liquid fuels, measures that remained in effect until November 2019. In addition, export duties were again applied to external sales of hydrocarbons.

On December 23, 2019, the former Fernández administration (2019-2023), passed the Public Emergency Law, which declared a public emergency for tariff and energy matters until December 31, 2020 (which was subsequently extended). This law authorized the Executive Branch to set export duties, which, in the case of hydrocarbons, could reach 8% of either the taxable value or the official FOB price for hydrocarbons and mining.

Subsequently, through Decree No. 488/2020 the former government established the applicable rate for hydrocarbons export duties, which varies according to the international Brent oil price: (i) is 0% if the international price is 45 U.S.\$/bbl or lower; (ii) 8% if the international price is 60 U.S.\$/bbl or higher, and (iii) is determined by the formula: $((\text{International Price} - 45) / 15) \times 8\%$ if the international price is higher than 45 U.S.\$/bbl and lower than 60 U.S.\$/bbl. Additionally, through Decree No. 488/2020 the former government established pricing structures for sale crude oil prices in the domestic market in order to maintain the activity in the operation and drilling of new wells following the COVID-19 pandemic. Such price control remained effective until August 31, 2020, when the international Brent oil price increased in accordance with the termination condition specified by Decree No. 488/2020. Consequently, prices were renegotiated under conditions closer to the export parity.

The current administration has set a goal for domestic prices to be directly aligned with international prices, notwithstanding the impact of export duties. In this regard, the Hydrocarbons Law N° 17.319 was amended to expressly provide that the Executive Branch may no longer intervene in or set domestic market prices for any of the activities within the sectors that comprise the hydrocarbons industry.

Exploration and Production Activities

As of September 30, 2025, we operate or hold interests in 24 blocks in the Austral on-shore basin, fifteen blocks in the San Jorge Gulf basin, three blocks in Cuyana basin, one block in the Northwestern basin, one block in the Neuquina basin and two blocks in the off-shore Austral basin. Substantially all of these oil and gas fields are located in the Austral and San Jorge Gulf basins. Our production and development activities are conducted pursuant to exploitation concessions and exploration permits granted by the Argentine federal and provincial governments. In the on-shore Austral basin, we have two exploration permits and 22 exploitation concessions. In the San Jorge Gulf basin, we have 15 exploitation concessions, which expire between 2035 and 2037. We conduct these activities ourselves or pursuant to agreements with joint operating partners. We currently operate all of our oil and gas fields in the Austral basin and the San Jorge Gulf basin. Our oil and gas fields in the Aguaragüe block in the Northwestern basin are operated by our joint operating arrangement partner, Tecpetrol. In the Neuquina basin we hold a participation right in a non-conventional exploitation concession which is operated by YPF and expires in 2053 and in the off-shore Austral basin we hold a participation in two exploration permits operated by Equinor Argentina AS Argentine Branch. In the Cuyana basin, we have three exploitation concessions which are operated through third party joint operating arrangements. These concessions expire between 2026 and 2037.

Oil and Gas Results

We have achieved consistent growth in our oil and gas production and reserves since 2014 when we acquired key assets in the Austral basin from Petrobras Argentina. The following section provides an overview of our oil and gas results, all of which pertain to our operations in Argentina.

Reserves

The table below sets forth our estimated net proved, probable and possible reserves of oil and gas throughout all of our areas in Argentina as of December 31, 2024:

	Oil (Mbbbls) ⁽¹⁾	As of December 31, 2024	
		Natural Gas (Mboe) ⁽²⁾	Total (Mboe) ⁽²⁾
RESERVES⁽³⁾			
Proved			
Developed.....	51,063	58,806	109,869
Undeveloped.....	28,884	22,296	51,180
Total Proved Reserves.....	79,947	81,102	161,049
Probable.....	27,477	23,425	50,902
Possible.....	20,388	11,525	31,913
Total.....	127,812	116,052	243,864

(1) Includes oil, condensate, LPG, and gasoline.

(2) Gas volumes are shown after adjusting reserves for heating content. Reserves estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.

(3) The reserves estimates detailed in the table reflects Austral, San Jorge Gulf and Cuyana estimates which have been extracted without material adjustments from the reserves report issued by DeGolyer and MacNaughton and without giving effect to the transfer or assignments of areas that took place after December 31, 2024. The table also excludes (i) Aguaragüe block, in the Northwestern basin; (ii) the Aguada del Chañar block in the Neuquina basin, as the Company's 49% interest in the exploitation concession was acquired from YPF on March 21, 2025. See “—Our Areas—Neuquina basin - Aguada del Chañar block.”; and (iii) Campo Onado block.

As of December 31, 2024, our combined net oil and natural gas proved reserves throughout all of our areas in Argentina, were estimated at 161,049 Mboe, approximately 68% of which were proved developed reserves and approximately 32% of which were proved undeveloped reserves. Oil accounted for approximately 50% of our combined net proved reserves throughout all of our areas in Argentina, while natural gas accounted for 50%.

As of December 31, 2024, we had 51,180 Mboe in proved undeveloped reserves, a decrease of 3,430 Mboe, or 6.8%, over our December 31, 2023 proved undeveloped reserves of 54,610 Mboe.

Of our 51,180 Mboe of net proved undeveloped reserves, 12,309 Mboe were located in the Austral basin. During 2024, we incurred Ps.574,750.3 million (U.S.\$ 556.9 million) in capital expenditures, of which Ps.527,391.0 million (U.S.\$511.0 millions), Ps.9,166.2 million (U.S.\$8.9 millions) and Ps.38,193.1 million (U.S.\$37.0 millions) were made in development and production assets, exploration and evaluation assets and others, respectively. U.S. dollar amounts have been translated from Argentine pesos at the selling exchange rate of Ps.1,032.00 to U.S.\$1.00, as published by Banco de la Nación Argentina on December 31, 2024.

As of December 31, 2024, our calculated net proved reserves represented a reserve life of approximately 9.4 years for oil and 7.1 years for gas, or a combined net proved reserve life of approximately 8.1 years. Our estimated net proved plus probable reserves represented a reserve life of approximately 12.6 years for oil and 9.2 years for gas, or a combined net proved plus probable reserve life of approximately 10.7 years. From December 31, 2023 to December 31, 2024, our proved reserve replacement ratio was 101% for gas and 172% for oil, or a combined proved reserve replacement ratio of 127%.

The following table sets forth total proved developed and undeveloped net reserves of oil and natural gas in the Austral basin as of the indicated dates:

	Oil	Gas	Combined
	(Mbbbl)	(in Mboe)	(in Mboe)
Total proved developed and undeveloped reserves as of December 31, 2022.....	65,577.5	79,431.2	135,008.7
Increase (decrease) originated in:			
Revisions of previous estimates.....	16,844.9	14,168.6	31,013.4
Extensions and discovery.....	-	-	-
Purchased of proved reserves in place.....	-	-	-
Sale of proved reserves in place.....	-	-	-
Period's production.....	(7,607.0)	(10,962.4)	(18,569.3)
Total proved developed and undeveloped reserves as of December 31, 2023.....	74,815.4	82,637.4	157,452.8
Total probable reserves as of December 31, 2023.....	31,308.2	27,685.2	58,993.4
Total possible reserves as of December 31, 2023.....	23,703.8	15,576.1	39,279.9
Increase (decrease) originated in:			
Revisions of previous estimates.....	13,232.7	13,027.5	26,260.2
Extensions and discovery.....	-	-	-
Purchased of proved reserves in place.....	-	-	-
Sale of proved reserves in place.....	(158.6)	(415.5)	(574.1)
Period's production.....	(7,942.3)	(14,147.4)	(22,089.7)
Total proved developed and undeveloped reserves as of December 31, 2024.....	79,947.3	81,102.1	161,049.3
Total probable reserves as of December 31, 2024.....	27,477.0	23,425.1	50,902.2
Total possible reserves as of December 31, 2024.....	20,387.8	11,524.8	31,912.6

- (1) Gas volumes are shown after adjusting reserves for heating content. Reserves estimates in cubic meters have been converted to boe at 158.98731 m³ of natural gas per boe, determined using the ratio of 5,614.6 cubic feet of natural gas to one barrel of crude oil.

There are many uncertainties in estimating quantities of proved reserves and in projecting future rates of production and the timing of development expenditures, including certain factors that are beyond our control. The reserves data set forth in this offering memorandum solely represents estimates of our net proved oil and gas reserves. Reserves engineering is a subjective process of estimating underground accumulations of oil and natural gas that cannot be precisely measured. The accuracy of a reserves estimate stems from available data, engineering and geological interpretation and judgment of reserves and reservoir engineering. As a result, different engineers often obtain different estimates. These estimates also reflect a number of assumptions, including projecting future rates of production, timing and amounts of development expenditures and prices of oil and gas, many of which are beyond our control and may not prove to be correct over time. In addition, results of drilling, testing and production subsequent to the date of an estimate may justify revision of such estimate, so the reserves estimates at a specific time are often different from the quantities of oil and gas that are ultimately recovered. The meaningfulness of such estimates is highly dependent upon the accuracy of the assumptions upon which they are based. Accordingly, we cannot ensure that any specified production levels will be reached or that any cash flow arising therefrom will be produced. The actual quantity of our reserves and future net cash flows therefrom may be materially different from the estimates set forth in this offering memorandum. See “*Risk Factors—Risks Related to the Oil and Gas Industry—Uncertainty of estimates of oil and gas reserves may adversely affect our financial condition.*”

Internal controls over reserves estimation

We maintain an internal staff of petroleum engineers and geosciences professionals who work closely with our independent reserves engineers to ensure the integrity, accuracy and timeliness of data furnished to our independent reserves engineers in their estimation process and who have knowledge of the specific properties under evaluation. Reserves estimates included in this offering memorandum are based on our year end reserves report (the “Reserves Report”) prepared by independent third-party engineers. The Reserves Report is prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers.

However, uncertainties are inherent in estimating quantities of reserves, including many factors beyond our and our independent reserves engineers’ control. Reserves engineering is a subjective process of estimating subsurface accumulations of oil and natural gas that cannot be measured in an exact manner, and the accuracy of any reserves estimate is a function of the quality of available data and its interpretation. As a result, estimates by different engineers often vary, sometimes significantly. In addition, physical factors such as the results of drilling, testing and production subsequent to the date of an estimate, economic factors such as changes in product prices or development and production expenses, and regulatory factors, such as royalties, development and environmental

permitting and concession terms, may require revision of such estimates. Our operations may also be affected by unanticipated changes in regulations concerning the oil and gas industry in Argentina, which may impact our ability to recover the estimated reserves. Accordingly, oil and natural gas quantities ultimately recovered will vary from reserves estimates.

Our reserves report only covers our reserves in the Austral basin which represent 26% of our total reserves and San Jorge Basin which represents 74% of our total reserves. Our one block in the Northwestern basin has not been subject to audit. We do not include any information related to our one block in Venezuela, as we have not received current information from the block's operator. See "*Risk Factors—Risks Related to Our Operations in Venezuela.*"

We file our reserves estimates, on a yearly basis, with the Secretariat of Energy in accordance with standards established by such entity.

Estimation of Reserves

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS which differ from the rules established by the SEC. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Production

The following table sets forth our net average daily production of crude oil and natural gas in Argentina, for the nine months ended September 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
PRODUCTION⁽¹⁾					
Crude oil production (bbl/d)					
Austral	3,079.8	4,027.3	3,975.3	4,271.0	4,745.6
San Jorge Gulf	17,011.3	16,669.0	16,940.4	16,202.3	13,667.9
Cuyana ⁽²⁾	1,279.5	2,370.5	2,354.0	2,313.0	2,453.9
Northwestern	42.5	44.9	45.4	46.3	51.1
Neuquina	5,209.8	-	-	-	-
Total crude oil production⁽³⁾	26,622.8	23,111.6	23,315.1	22,832.6	20,918.5
Natural gas production (Mm ³ /d) ⁽⁴⁾⁽⁵⁾					
Austral	3,252.3	3,897.1	3,859.1	4,022.3	4,139.8
San Jorge Gulf	1,117.3	999.9	1,049.3	868.3	370.9
Cuyana ⁽²⁾	5.9	9.9	10.0	10.1	10.0
Northwestern	31.5	39.4	40.9	40.3	41.4
Neuquina	78.7	-	-	-	-
Total natural gas production	4,485.6	4,946.3	4,959.3	4,941.0	4,562.2
Total (boe/d)	54,836.2	54,222.8	54,508.3	53,910.3	49,613.8

- (1) Does not include production from the Aguada del Chañar Block, located in the Neuquina basin, as the 49% interest in the unconventional exploitation concession was acquired from YPF on March 21, 2025, and had no impact on production for the years ended December 31, 2024, 2023, and 2022.
- (2) On December 17, 2024, the Company's interests in the Cacheuta and Piedras Coloradas areas, located in the Cuyana basin, were transferred to VenOil Energia S.A. See "*Management's discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil.*"
- (3) Includes LPG.
- (4) In boe/d, our gas production amounted to 28,213.3, and 31,111.2, respectively, for the nine-month period ended September 30, 2025 and, 2024, respectively.
- (5) In boe/d, our gas production amounted to 31,193.2, 31,077.7 and 28,695.3 for the years ended December 31, 2024, 2023 and 2022, respectively.

The following table sets forth our net average daily production of oil, including crude oil, condensate, and natural gas liquids, in Argentina for the nine months ended September 30, 2025, and for the years ended December 31, 2024, 2023 and 2022, broken down by block.

	Nine Months Ended September 30,	Year Ended December 31,		
	2025	2024	2023	2022
	<i>(average barrels of oil per day)</i>			
Argentina⁽¹⁾				
Austral	3,079.8	3,975.3	4,271.0	4,745.6
Campo Boleadoras.....	868.2	1,081.8	1,126.4	1,273.6
Campo Indio	1,201.9	1,466.9	1,793.1	2,177.8
San Jorge Gulf.	17,011.1	16,940.4	16,202.3	13,667.9
Cuyana.....	1,279.5	2,354.0	2,313.0	2,453.9
Northwestern	42.5	45.4	46.3	51.1
Neuquina	5,209.8	-	-	-
Total Argentina.....	26,622.8	23,315.1	22,832.6	20,918.5

(1) We present production figures net of interests due to others, but before deduction of royalties, as we believe that net production before royalties is more appropriate in light of the royalty regime.

The following table sets forth our net average daily production of natural gas by basin for the nine months ended September 30, 2025 and for the years ended December 31, 2024, 2023 and 2022, broken down by block.

	Nine Months Ended September 30,	Year Ended December 31,		
	2025	2024	2023	2022
	<i>(average Mm3/d)</i>			
Argentina⁽¹⁾				
Austral	3,252.3	3,859.1	4,022.3	4,139.8
Campo Boleadoras.....	393.7	358.1	414.0	416.5
Campo Indio	1,086.7	1,226.0	1,657.7	2,305.4
San Jorge Gulf.	1,117.3	1,049.3	868.3	370.9
Cuyana.....	5.9	10.0	10.1	10.0
Northwestern	31.5	40.9	40.3	41.4
Neuquina	78.7	-	-	-
Total Argentina.....	4,485.6	4,959.3	4,941.0	4,562.2

(1) We present production figures net of interests due to others, but before deduction of royalties, as we believe that net production before royalties is more appropriate in light of the royalty regime.

The following table sets forth our average sales price per barrel of oil and per million btu of natural gas in Argentina for the nine months ended September 30, 2025, and for the years ended December 31, 2024, 2023 and 2022.

	Nine Months Ended September 30,	Years Ended December 31,		
	2025	2024	2023	2022
Sales Price				
Average sales price of oil price (U.S.\$/bbl) .	66.8	74.6	71.8	77.5
Average sales price of natural gas ⁽¹⁾ (U.S.\$/MMbtu) ⁽²⁾	5.1	5.0	5.1	3.7

(1) Excludes any income received under stimulus or subsidy programs. The average gross price per million btu of natural gas was U.S.\$5.1, U.S.\$5.5 and U.S.\$3.8 for the years ended December 31, 2024, 2023 and 2022, respectively, and U.S.\$5.2 for the nine months ended September 30, 2025.

(2) Gas price in U.S.\$ per boe was U.S.\$29.5, U.S.\$29.8 and U.S.\$21.9 for the years ended December 31, 2024, 2023 and 2022, respectively, and U.S.\$29.6 for the nine months ended September 30, 2025.

The following table sets forth our average production costs, including lifting costs, royalties and depreciation cost of our oil and gas fields in Argentina for the years ended December 31, 2024, 2023 and 2022 and for the nine months ended September 30, 2025 and 2024.

	Nine Months Ended September 30, (unaudited)		Year Ended December 31,		
	2025	2024	2024	2023	2022
	(in U.S. dollar per barrel of oil equivalent) ⁽¹⁾				
Lifting costs.....	20.0	25.3	27.1	13.5	20.8
Royalties ⁽²⁾	7.0	8.0	8.4	4.7	7.1
Depreciation	9.0	13.3	14.8	7.7	8.3
Total	36.0	46.6	50.3	25.9	36.2

- (1) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380.0 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.
- (2) Includes private landowner fees (easements) and other fees payable to the provinces (including *canons*).

Productive Wells

As of September 30, 2025, our total gross and net producing wells (*i.e.*, wells that are producing oil or gas or that are mechanically capable of production) in Argentina were as follows:

	Oil	Natural Gas	Total
Gross producing wells ⁽¹⁾	1,466	321	1,787
Net producing wells ⁽²⁾	1,250	304	1,554

- (1) Total number of wells in which we own a working interest.
- (2) Represents the sum of our fractional working interest owned in gross producing wells.

The following table sets forth the number of wells that we drilled in Argentina and the results for the periods shown. Gross wells drilled in the table below refers to the number of wells completed during each period, regardless of the date on which drilling began, and net wells drilled represents our fractional ownership working interest in gross wells drilled. A development well is a well drilled to produce oil or gas reserves classified as proved. An exploration well is a well drilled to find and produce oil or gas reserves not classified as proved, to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir or to extend a known reservoir. A productive well is an exploratory, development or extension well that is not a dry well. A dry well is an exploratory, development or extension well that proves to be incapable of producing either oil or gas in sufficient quantities to justify completion of an oil or gas well.

	As of September 30,	As of December 31,		
	2025	2024	2023	2022
Exploratory wells:				
Gross productive wells	1	5	11	2
Net productive wells.....	1	5	11	2
Dry wells.....	0	0	2	1
Total	1	5	13	3
Net wells drilled				
Development wells:				
Gross productive wells	19	38	60	34
Net productive wells.....	14.41	38	60	34
Dry wells.....	0	1	6	0
Total	14.41	39	66	34

As of September 30, 2025, we had 14.43 net producing wells. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Exploration and Development Program.*”

Developed and undeveloped acreage

The following table sets forth certain information regarding our total gross and net developed and undeveloped acreage as of September 30, 2025.

Basin ⁽¹⁾	Block	Participation%	Concession Expiration Year	Developed Area		Undeveloped Area (millions of acres)		Total Area	
				Gross	Net	Gross	Net	Gross	Net
Argentina									
Austral	El Cerrito	2033/2037/2053	100.0	18.7	18.7	156.5	156.5	175.2	175.2
	Dos Hermanos	2027/2034/ 2037	100.0	6.9	6.9	113.4	113.4	120.3	120.3
	Campo Boleadoras	2027/2033/2034	100.0	41.7	41.7	174.3	174.3	216.1	216.1
	Campo Indio Este	2028/2053	100.0	23.5	23.5	25.5	25.5	49.0	49.0
	María Inés	2027/2028	100.0	44.9	44.9	194.7	194.7	239.7	239.7
	Glencross	2033	87.0	-	-	185.9	161.7	185.9	161.7
	Estancia Chiripa	2033	87.0	-	-	55.3	48.1	55.3	48.1
	Tapi Aike	2026	100.0	-	-	1,281.6	1,281.6	1,281.6	1,281.6
	Paso Fuhr	2028	50.0	-	-	1,153.7	576.8	1,153.7	576.8
	AUS-105	2026	25.0	-	-	526.3	131.6	526.3	131.6
San Jorge Gulf	AUS-106	2026	25.0	-	-	533.9	133.5	533.9	133.5
	Bloque 127	2035	100.0	1.4	1.4	27.5	27.5	28.9	28.9
	Cañadón León	2035	100.0	2.4	2.4	87.9	87.9	90.3	90.3
	Cañadón Minerales	2035	100.0	9.5	9.5	64.5	64.5	74.0	74.0
	Cañadón Seco	2036	100.0	10.2	10.2	31.6	31.6	41.8	41.8
	Cerro Overo	2035	100.0	0.4	0.4	80.9	80.9	81.3	81.3
	Cerro Wenceslao	2036	100.0	4.8	4.8	82.9	82.9	87.7	87.7
	El Cordon	2036	100.0	8.2	8.2	9.0	9.0	17.2	17.2
	El Huemul – Koluel Kaike	2037	100.0	33.6	33.6	114.4	114.4	148.0	148.0
	Las Heras	2035	100.0	4.0	4.0	60.8	60.8	64.8	64.8
Cuyana	Meseta Espinosa	2036	100.0	15.1	15.1	19.5	19.5	34.6	34.6
	Meseta Espinosa Norte	2035	100.0	4.7	4.7	37.5	37.5	42.2	42.2
	Meseta Sirven	2037	100.0	0.5	0.5	66.4	66.4	66.9	66.9
	Piedra Clavada	2035	100.0	5.7	5.7	49.6	49.6	55.3	55.3
	Sur Piedra Clavada	2035	100.0	4.0	4.0	45.8	45.8	49.8	49.8
	Tres Picos	2035	100.0	2.5	2.5	118.1	118.1	120.7	120.7
	Cajón de los Caballos	2025	25.0	0.7	0.2	217.1	54.2	217.8	54.5
	La Ventana ⁽⁵⁾	2037	30.0	18.3	5.5	100.3	30.1	118.6	35.6
	Río Tunuyán ⁽⁵⁾	2036	30.0	1.0	0.3	4.2	1.3	5.2	1.6
	Northwestern	Aguaragüe	2037	5.0	17.2	0.9	29.3	1.4	46.5
Agüada del Chañar		2053	49	7.8	3.8	6.4	3.2	14.2	7.0
Venezuela ⁽⁴⁾	Onado Field	2037	5.0	6.7	1.7	47.7	12.4	54.4	14.1

- (1) The information set forth in the table excludes: (i) the El Sauce block, in the Neuquina basin, which was assigned to Energía Compañía Petrolera S.A. (as of the date of this offering memorandum, the assignment has not been authorized by the Energy Secretary of the Province of Neuquén); (ii) the Palmar Largo block, in the Northwestern basin, which due to expiration of the original term was returned to the Province of Formosa (iii) the Laguna de los Capones, Chimen Aike, Cañadon Salto, Campo Bola, Laguna María, Ototel Aike, Cerro Redondo, Condor Oeste, Hito V, Cóndor and La Maggie blocks in the Austral basin, transferred to Venoil S.A. as of December 1, 2024; and (iv) the Cacheuta and Piedras Coloradas – Estructura Intermedia exploitation concessions in the Cuyana basin, transferred to Venoil S.A., whose operation was transferred to us effective as of April 1, 2025 (see “*Management’s discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil*”).
- (2) According to the information included in Note 1 to our audited financial statements corresponding to the fiscal year ended December 31, 2024, this chart reflects the information of our concession and exploration permits organized by district, (by center of costs or accounting organization). Therefore, each district comprises several blocks or fields (*yacimientos*).
- (3) Refers to the exploration permits and/or exploitation concessions. As detailed in footnote (2) above, terms of concessions and permits may vary even within an area, as we and our joint operating arrangement partners, as applicable, hold several exploration permits and/or exploitation concessions per area. Therefore, the chart reflects the terms of concession and permits comprised by each district.
- (4) We do not have any recent information on our activities in Venezuela. For further information, see “*Risk Factors—Risks Related to Our Operations in Venezuela*.”
- (5) On November 3, 2025, we entered into an agreement with Petróleos Sudamericanos S.A. to assign 100% of our rights and obligations arising from these concessions, effective as of November 1, 2025. The transaction is not subject to any regulatory approval. If the Province of Mendoza does not approve the transfer, the transaction will nevertheless remain valid to the fullest extent permitted under applicable regulations.

Current Activities

The following table shows the number of wells that are in the process of being drilled or are in active completion stages, and the number of wells suspended or waiting on completion as of September 30, 2025.

	Wells in process of being drilled or in active completion ⁽¹⁾	Wells suspended or waiting on completion ⁽²⁾
Oil Wells	7	0
Natural Gas Wells.....	0	0

(1) We consider wells to be in active completion when we have begun procedures used in finishing and equipping them for production.

(2) We consider wells to be waiting in completion when we have completed drilling in such wells but have not yet begun to perform finishing procedures.

Our Areas

Our exploration and production operations are concentrated in two basins of Argentina – the Austral and Northwestern basins. The table below summarizes certain information about our oil and gas areas as of September 30, 2025.

Basin ⁽¹⁾	District ⁽²⁾	Participation%	Term (until) ⁽³⁾	Operator	Activity
Argentina					
Austral ⁽⁴⁾	El Cerrito	100.0	2033/2037/2053	CGC	Exploration and exploitation
	Dos Hermanos	100.0	2027/2034/ 2037	CGC	Exploration and exploitation
	Campo Boleadoras	100.0	2027/2033/2034	CGC	Exploration and exploitation
	Campo Indio Este	100.0	2028/2053	CGC	Exploration and exploitation
	María Inés	100.0	2027/2028	CGC	Exploration and exploitation
	Glencross ⁽⁵⁾	87.0	2033	CGC	Exploration and exploitation
	Estancia Chiripa ⁽⁵⁾	87.0	2033	CGC	Exploration and exploitation
	Tapi Aike	100.0	N/A	CGC	Exploration
	Paso Fuhr	50.0	N/A	CGC	Exploration
	AUS-105	25.0	2026	CGC	Exploration and exploitation
San Jorge Gulf	AUS-106	25.0	2026	CGC	Exploration and exploitation
	Bloque 127	100.0	2035	CGC	Exploration and exploitation
	Cañadón León	100.0	2035	CGC	Exploration and exploitation
	Cañadón Minerales	100.0	2035	CGC	Exploration and exploitation
	Cañadón Seco	100.0	2036	CGC	Exploration and exploitation
	Cerro Overo	100.0	2035	CGC	Exploration and exploitation
	Cerro Wenceslao	100.0	2036	CGC	Exploration and exploitation
	El Cordón	100.0	2036	CGC	Exploration and exploitation
	El Huemul – Koluel Kaike	100.0	2037	CGC	Exploration and exploitation
	Las Heras	100.0	2035	CGC	Exploration and exploitation
	Meseta Espinosa	100.0	2036	CGC	Exploration and exploitation
	Meseta Espinosa Norte	100.0	2035	CGC	Exploration and exploitation
	Meseta Sirven	100.0	2037	CGC	Exploration and exploitation

Basin ⁽¹⁾	District ⁽²⁾	Participation%	Term (until) ⁽³⁾	Operator	Activity
Cuyana	Piedra Clavada	100.0	2035	CGC	Exploration and exploitation
	Sur Piedra Clavada	100.0	2035	CGC	Exploration and exploitation
	Tres Picos	100.0	2035	CGC	Exploration and exploitation
	Cajón de los Caballos	25.0	2025	Roch S.A.	Exploration and exploitation
	La Ventana	30.0 ⁽⁶⁾	2037	YPF	Exploration and exploitation
	Río Tunuyán	30.0 ⁽⁶⁾	2036	YPF	Exploration and exploitation
Northwestern	Aguaragüe ⁽⁷⁾	5.0	2037	Tecpetrol S.A.	Exploration and exploitation
Neuquina	Agüada del Chañar	49.0	2053	YPF S.A.	Exploration and exploitation
Venezuela	Onado Field ⁽⁸⁾	26.0	2026	Petronado S.A.	Exploration

- (1) This table does not include information related to: (i) El Sauce area, in the Neuquina basin, since it was transferred to Energía Compañía Petrolera S.A. The Ministry of Energy, Public Services and Natural Resources issued Resolution 272/17, by which the transfers were approved. However, the transfer is still pending approval by the Executive Branch of the Province of Neuquén; (ii) Palmar Largo area, in the Northwestern basin, which was returned to the Province of Formosa and Salta; (iii) the Cóndor and La Maggie blocks in the Austral basin, and (iv) the Cacheuta and Piedras Coloradas – Estructura Intermedia blocks in the Cuyana basin, whose exploitation concessions were transferred to Venoil S.A. on December 17, 2024 (see “*Management’s discussion and analysis of financial condition and results of operations—Investments and divestments—Divestments—Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil*”).
- (2) According to the information included in Note 1 to our audited financial statements corresponding to the fiscal year ended December 31, 2024, this chart reflects the information of our concession and exploration permits organized by district, (by center of costs or accounting organization). Therefore, each district comprises several areas or fields (*yacimientos*).
- (3) Refers to the exploration permits and/or exploitation concessions. As detailed in footnote (2) above, terms of concessions and permits may vary even within an area, as we and our joint operating arrangement partners, as applicable, hold several exploration permits and/or exploitation concessions per area. Therefore, the chart reflects the terms of concession and permits comprised by each district.
- (4) Excludes Laguna Grande, Lago Cardiel, Guanaco Muerto, Mata Amarilla and Piedrabuena, which are blocks under the process of reversion. Each district within the Austral basin includes several areas/fields.
- (5) The percentage of our participation shown corresponds to the participation in the joint venture agreement with Fomento Minero from Santa Cruz. However, we hold 100% of the exploitation concession of the area. These areas are in the initial stages of the exploratory process and therefore do not have reserves or production.
- (6) The percentage of participation shown corresponds to the participation in the joint venture agreement for each area with YPF. In the case of the Río Tunuyan block, we hold 30% of the area’s concession, while in the case of the La Ventana area, we have no participation in the area’s concession. On November 3, 2025, we entered into an agreement with Petróleos Sudamericanos S.A. to assign 100% of our rights and obligations arising from these concessions, effective as of November 1, 2025. The transaction is not subject to any regulatory approval. If the Province of Mendoza does not approve the transfer, the transaction will nevertheless remain valid to the fullest extent permitted under applicable regulations.
- (7) We maintain our participation through a joint operating arrangement with YPF and Tecpetrol S.A., among others. Pursuant to the joint operating agreement, Tecpetrol S.A. conducts all of the operations in the block.
- (8) We do not have up to date information regarding our one area in Venezuela. See “*Risk Factors—Risks Related to Our Operations in Venezuela*.”

Austral basin

The Austral basin is located in the extreme south of South America, and partially covers the Argentine provinces of Santa Cruz and Tierra del Fuego, the Magellan Strait, and the southwest region in Chile. The Austral basin has approximately 230,000 km², 85% of which are located in Argentina.

Conventional natural gas production in the Argentine portion of the basin comes mainly from marine/deltaic and fluvial sandstones from the Early Cretaceous Springhill formation at 1,500/2,500 mbgl. The basin has also a conventional secondary marine reservoir in the Tertiary Magallanes formation at 1,800 mbgl.

Total sedimentary records in the basin range from 1 km to 1.8 km along the eastern coast to a maximum 7.8 km along the basin axis.

The Austral basin has approximately 10,000 km² of mature source rock area, with exploration potential. These source rocks feed both the early Cretaceous Springhill formation as well as the Tertiary Magallanes formation.

The main source rocks in the basin are the Lower Cretaceous, the Lower Inoceramus and the Aptian-Albian Margas Verdes and the Tithonian-Aptian formations, which contain black organic-rich shales. These main source rocks generally contain 0.5% to 2.5% of total organic carbon (TOC) and have a thickness of about 400 meters.

The main source rocks' most relevant zone in terms of TOC contains approximately 2.5%, with a thickness of approximately 50 meters. The basin's gas window peak is approximately at a depth of 3,700 mbgl and the oil window peak is approximately at a depth of 3,200 mbgl.

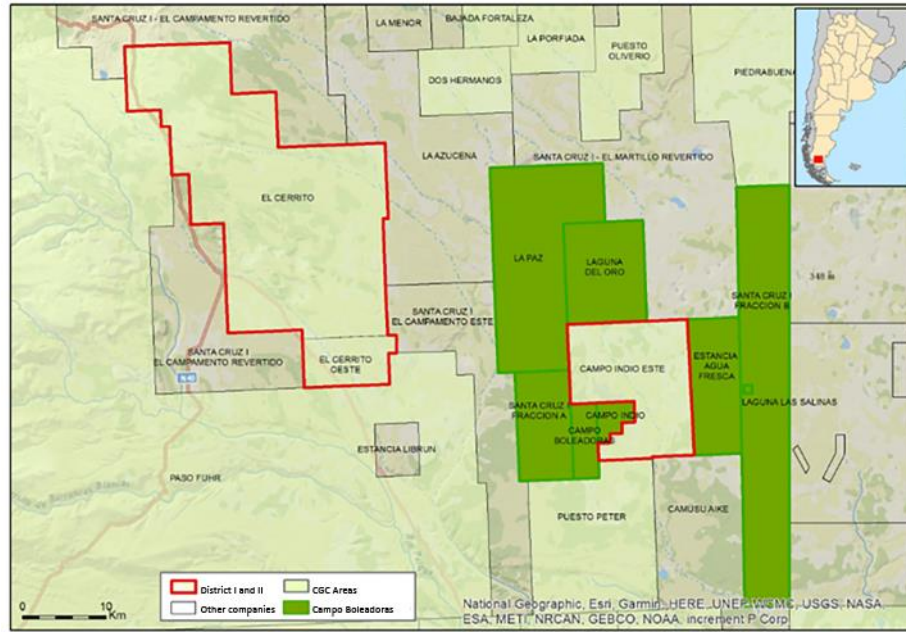
In 2015, we developed a new exploratory or “play” concept in the basin. The oil in this field is located in a reworked volcanic tuff reservoir. The trapping style belongs to a stratigraphic pinch out toward the east that involves an inverted half graben during the Santonian Age.

As of December 31, 2024, 43% of our hydrocarbons production and 32% of our reserves are currently concentrated in the Austral basin, where we have most of our gas fields located across 24 blocks in on-shore Austral basin and two blocks in the off-shore Austral basin.

The map below illustrates the location of our areas in the Austral basin, of which the Campo Boleadoras and Campo Indio Este-El Cerrito blocks are key to our business.



The map below illustrates the location of Campo Boleadoras and Campo Indio Este-El Cerrito within the Province of Santa Cruz:



During the nine months ended September 30, 2025, and 2024, the Austral basin represented approximately 11.6% and 17.4% of net oil production and 72.5% and 78.8% of our net gas production in Argentina, respectively. During the year ended December 31, 2024, 2023, and 2022, the Austral basin accounted for approximately 17.1%, 18.7% and 22.7% of our net oil production and 77.8%, 81.4% and 90.7% of net gas production in Argentina, respectively. In total, as of December 31, 2024, our portfolio in the Austral basin represents 51.8% of our total net oil and gas production. In addition, as of December 31, 2024, the Austral basin represented approximately 6.1% of our estimated net reserves of oil and 50.1% of our estimated net reserves of gas throughout all of our areas in Argentina.

As of September 30, 2025, we had 314 producing wells in the Austral basin. During the nine months ended September 30, 2025, our net average daily production in the Austral basin was 3,079.8 bbl/d of oil and 3,252.3 Mm³/d, or 20,456.3 boe/d, of gas. For the year ended December 31, 2024, our net average daily production was 3,975.3 bbl/d of oil and 3,859.1 Mm³/d, or 24,273.3 boe/d, of gas. During this period, our oil production in the Austral basin decreased by 6.9% compared to 2023, and our gas production in the Austral basin during such period decreased by 4.1% compared to 2023. As of December 31, 2024, our estimated proved reserves in the Austral basin were 6,214 Mbbl of oil and 45,425 Mboe of gas.

As of December 31, 2024, we drilled 11 development wells, 9 of which were successful. We also drilled two exploratory wells, one of which was successful. The wells currently classified as “dry” are still being studied and may eventually be reclassified as productive in the future.

We have 22 exploitation concessions and two exploration permits in the Austral basin. In January 2018, we extended our unconventional hydrocarbon production concession in Campo Indio Este-El Cerrito for an additional term of 35 years. During the year ended December 31, 2024 and 2023, these concessions accounted for 51.8% and 54.9% of its point-of-sale production. During the year ended December 31, 2022, these concessions represented 62.0% of our production.

San Jorge Gulf basin

In June 2021, we added important exploration and exploitation areas in the San Jorge Gulf basin.

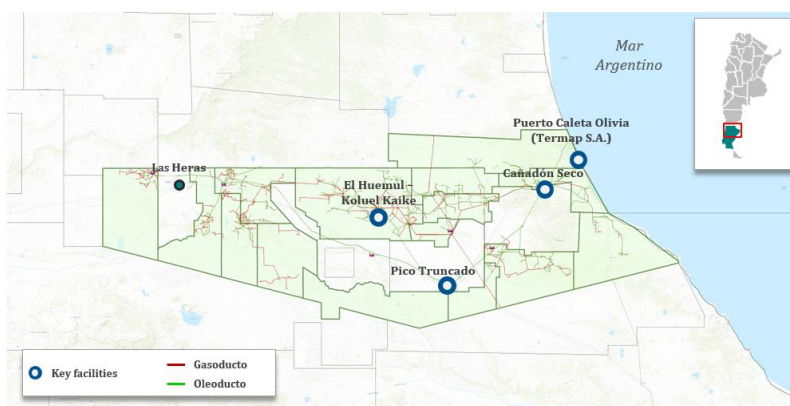
The San Jorge Gulf basin is located in the extreme south of South America and covers the northern part of the Santa Cruz Province and the southern part of the Chubut Province. The San Jorge Gulf basin has an area of 42,287.3 km², 100% of which is located in Argentina.

During the second half of 2021, we primarily worked on the strategic plan to relaunch activity in 2022 after more than five years with a low level of upstream investments in the basin. The plan focused on: creating a plan for approval by the Santa Cruz Province to grant the extension of exploitation contracts for the San Jorge Gulf basin. On November 17, 2021, we reached an agreement with the Energy Institute of the Province of Santa Cruz to extend the term of the concessions that belonged to CGC Energía S.A.U. for ten years in addition to the expiration of the concessions that originally operated between 2025 and 2027. As part of the agreement, an inventory was made and all environmental liabilities identified within the areas of the renewed concessions were classified in 12 categories, according to province authorities requirement, regardless of the responsibility CGC Energía S.A.U. had over each site. CGC Energía S.A.U. committed to the characterization and/or remediation or treatment of these environmental situations within a 14-year action plan. On December 22, 2021, the Santa Cruz Legislature passed Law No. 3771 ratifying the agreement, as authorized under Decree No. 1645/21. Thus, we (through CGC Energía S.A.U.) currently have 15 exploitation concessions in the San Jorge Gulf basin, all of which expire between 2035 and 2037. Activity under the agreement began in 2022.

The strategic plan also focused on formulating and planning. Investment in drilling, completion and repairs of exploratory and development wells began in 2022. Simultaneously, we plan to expand our secondary recovery developments, activate new projects, and initiate tertiary recovery pilots.

As of December 31, 2024, 44% of our hydrocarbon production and 67% of our net proved reserves are currently concentrated in the San Jorge Gulf basin. Within the San Jorge Gulf basin, we have direct interests in 15 areas and operate in approximately 15 oil and gas fields. We trade crude oil from the San Jorge Gulf basin in the local market.

The map below shows the location of our activities in the San Jorge Gulf basin:



The map below shows the location of the areas in the San Jorge Gulf basin within the Santa Cruz Province:



During the nine months ended September 30, 2025, and 2024, the San Jorge Gulf basin represented approximately 63.9% and 72.1% of net oil production and 24.9% and 20.2% of our net gas production in Argentina, respectively. During the years ended December 31, 2024, 2023 and 2022, the San Jorge Gulf basin accounted for approximately 72.7%, 71.0% and 65.3% of our net oil production and 21.2%, 17.6% and 8.1% of our net gas production in Argentina, respectively.

In total, as of December 31, 2024, our portfolio in the San Jorge Gulf basin represented 43.2% of our total net oil and gas production. In addition, as of December 31, 2024, the San Jorge Gulf basin represented approximately 93.9% of our estimated net proved oil reserves and 49.9% of our estimated net proved gas reserves in Argentina.

During 2024, average daily production in the San Jorge Gulf basin was 16,940.4 bbl/d of oil and 1,049.3 Mm³/d, or 6,599.7 boe/d, of gas. As of December 31, 2024, the estimated proved reserves in the San Jorge Gulf basin were 72,688 Mbbl of oil and 35,618 Mboe of gas.

As of December 31, 2024, we performed 679 repairs on 480 wells and drilled 28 development wells, all of which were successful. Our drilling campaign included 3 exploratory wells, all of which were successful. The wells currently classified as “dry” are still under study and may eventually be reclassified as productive in the future.

During 2025 and 2026, our drilling plan in the San Jorge Gulf basin includes investments between approximately U.S.\$60 million and U.S.\$120 million, with approximately 96% of such investments allocated to reserves development.

Neuquina basin – Aguada del Chañar block

The Neuquina basin is located in the southern cone of South America and encompasses the entirety of the Province of Neuquén, the southwest of the Province of Mendoza, the southwest of the Province of La Pampa, and the northeast of the Province of Río Negro. The basin covers an area of approximately 120,000 km², all of which is located within Argentina.

Aguada del Chañar is a key block within the Vaca Muerta shale formation and comprises two main deposits: Loma Colorada (focused on gas), and Bosque Chañar (primarily focused on oil production). We believe the Vaca Muerta shale formation is the best on-shore hydrocarbons play in Latin America today. According to the US Energy Information Administration, it holds an estimated 16 billion oil barrels and over 300 trillion cubic feet of unconventional gas resources with less than 10% developed to date.

On March 21, 2025, we signed a farm-in agreement with YPF for the acquisition of 49% of YPF’s interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the Aguada del Chañar block, located in the Neuquén Province. YPF retains ownership of the remaining 51% of the Aguada del Chañar block and continues to act as its operator. The effective date of the acquisition took place on April 1, 2025.

In March 2025, the Company’s Board of Directors accepted a capital contribution proposal from our majority shareholder, Latin Exploration S.L.U., in an amount of U.S.\$150 million to support our entry in Vaca Muerta. This contribution was accepted by the extraordinary shareholders’ meeting of the Company in May 2025. The transaction price amounted to U.S.\$75.0 million.

In addition, to the upfront consideration, we will pay 80.40% of the CAPEX attributable to YPF’s ownership interest in the area for a period of four years up to an aggregate maximum amount of U.S.\$371.9 million, subject to annual and monthly caps. We have the right (but not the obligation) to make prepayments of these amounts, in part or in full, at the net present value of the amounts prepaid, applying a 15% discount rate. If this right is exercised, the applicable annual and monthly maximum amounts will be reduced in accordance with a methodology agreed upon by the parties.

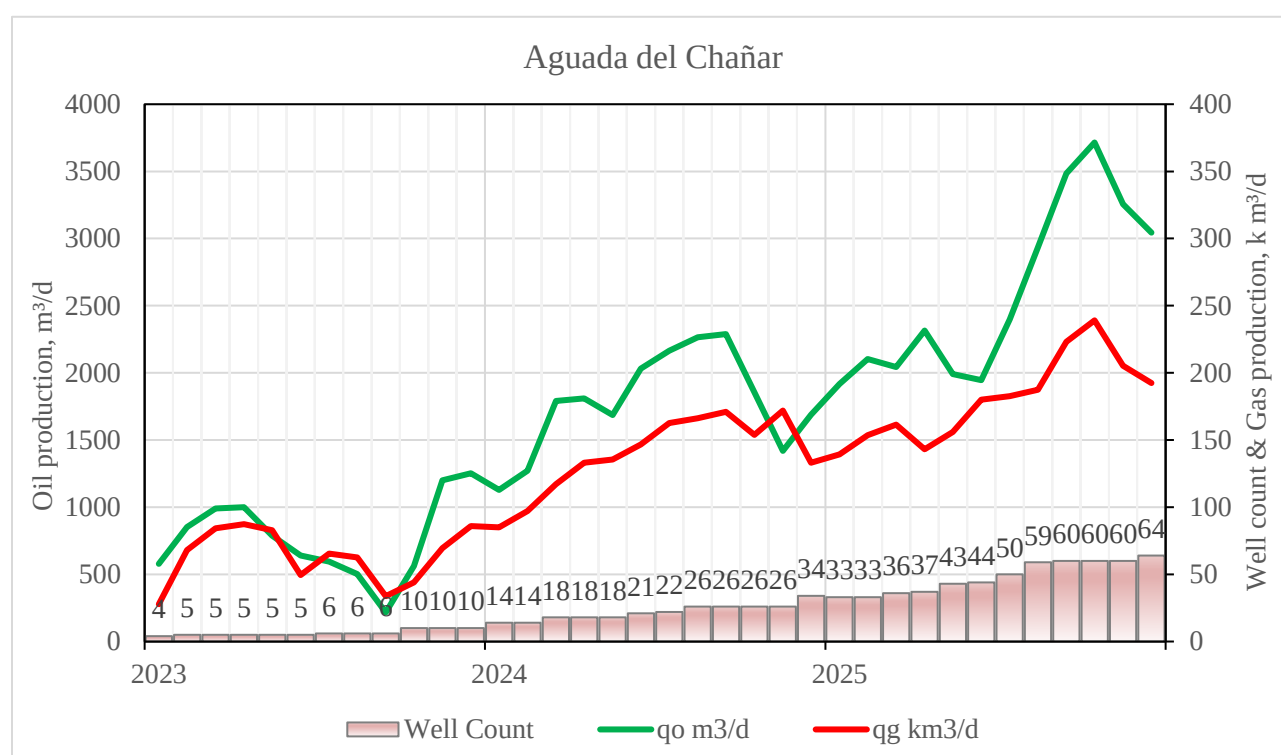
As part of this acquisition, we entered into certain ancillary agreements with YPF, including a temporary joint venture (*unión transitoria de empresas*) and a Joint Operating Agreement as of April 1, 2025. Among other supplementary agreements, on March 21, 2025, YPF paid us U.S.\$50 million (Ps.69,000.0 million, “convenience translated amount”) for a right of first refusal to purchase crude oil from the San Jorge Gulf basin or the Aguada del Chañar area, for a period of five years.

The acquisition was not conditioned on the approval of the assignment by Argentina’s antitrust authority (CNDC) or the Executive Branch of the Province of Neuquén under Article 72 of Law No. 17,319 and Article 95 of the Law of the Province of Neuquén, but approval was obtained from the (CNDC) on September 2, 2025.

See “Risks Factors—Risks related to our Company—Risks Related to the Aguada del Chañar (Vaca Muerta) Acquisition—The acquisition of the 49% interest in the Aguada del Chañar block is subject to regulatory approvals.”

Operating and Reserves Estimates for the Aguada del Chañar (Vaca Muerta) Acquisition

The acquisition complements our existing asset portfolio and provides access to rapidly growing production and reserves profiles. The graphic below shows the historical oil and gas production for the periods indicated:



In September 2025, the Aguada del Chañar block (CGC non-operated, 49% working interest) achieved a gross average production of 23.3 mboepd (or 11,429 boepd net to CGC), compared to 15.5 mboepd (or 7,581 boepd net) in September 2024.

The acquisition, together with other recent developments, contributes to an estimated increase in our daily wellhead production from approximately 55,000 boe/d in 2024 to about 65,000 boe/d.

The Aguada del Chañar block comprises 64 drilled wells and estimated proved plus probable reserves of approximately 83.4 MMBoe.

Financial Reporting and Accounting Effects of the Aguada del Chañar (Vaca Muerta) Acquisition

We closed the acquisition of the Aguada del Chañar block on April 1, 2025, and we have consolidated the Aguada del Chañar block results of operations from that date through September 30, 2025.

We do not have access to some of the pre-acquisition information required to perform the significance tests for businesses acquired as prescribed by Rule 3-05 of Regulation S-X. We were only able to perform one of the tests prescribed in the Rule 3-05. As per the asset test, the acquisition does not exceed the 20% threshold and would not be significant under the rule. However, since we are not able to perform the other tests prescribed by Rule 3-05, we cannot conclude that the acquisition is not significant.

Based on the foregoing and the lack of pre-acquisition information, we are not able to include separate historical financial statements of the Aguada del Chañar block, if these would be required under the Rule 3-05. For the same reason, we are not presenting Article 11 pro forma income statement information as if the acquisition had occurred on January 1, 2024. A pro forma statement of financial position is not presented because the acquisition is already reflected in our most recent consolidated statement of financial position as of September 30, 2025 included herein. Investors should consider the absence of such financial statements when evaluating the acquisition and our results of operations. We are providing certain limited operating information for the Aguada del Chañar block for investor context. This information corresponds to the period as from the acquisition until September 30, 2025. This operating information is subject to change until further analysis and evaluation is completed and these changes may be material. Each potential investor should review and consider for itself the limited operating and reserves information regarding the Aguada del Chañar block included in this Offering Memorandum before making an investment decision. The acquisition qualifies as a business combination under IFRS 3. Under IFRS 3, we must allocate the consideration paid to the fair value of the net assets acquired. As of the date of this Offering Memorandum, our purchase price allocation (“PPA”) is preliminary. The PPA is subject to change as we complete valuation procedures for identifiable assets acquired and liabilities assumed (including any reserves). We expect to finalize the PPA in connection with our audit of the year ending December 31, 2025. Changes to the preliminary PPA could be material and may affect, among other things, the amounts recognized for intangible assets and goodwill, related amortization and depreciation, deferred taxes, segment results (including Adjusted EBITDA), and future period earnings. We report the Aguada del Chañar block within the Upstream segment. For the nine months ended September 30, 2025, the Adjusted EBITDA for the segment included Ps.84,227.7 million contributed by the Aguada del Chañar block from April 1, 2025 through September 30, 2025.

A reconciliation between the Aguada del Chañar block Adjusted EBITDA to net income is included below:

	Nine Months Ended September 30, 2025 (unaudited)	
	(U.S. dollars in thousand) ⁽¹⁾	Ps. in thousands, adjusted for inflation ⁽²⁾
Net Income	49,186	67,876,273
Minus:		
Financial Income	-	-
Financial Costs	-	-
Other financial results.....	-	-
Depreciation and amortization.....	(10,952)	(15,113,997)
Income tax	-	-
Exploration expenses.....	-	-
Non-financial assets impairment	-	-
Results of investments in associates and joint ventures	-	-
Tax on bank debits and credits.....	(897)	(1,237,398)
Restructuring expenses	-	-
Total Consolidated Adjusted EBITDA (unaudited)	61,035	84,227,668

(1) Solely for the convenience of the reader, this offering memorandum contains conversions of Argentine peso amounts into U.S. dollars at specified rates. Peso amounts have been translated into U.S. dollars at the selling exchange rate for foreign currency of Ps.1,380 to U.S.\$1.00, as published by Banco de la Nación Argentina on September 30, 2025.

(2) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

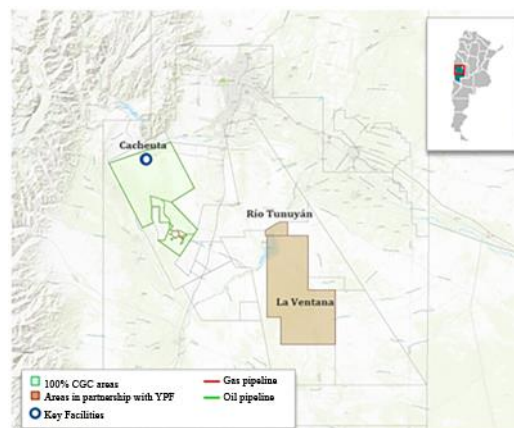
Cuyana basin

In June 2021, we added five exploitation areas in the Province of Mendoza, four located in Cuyana basin and one located in the Neuquina basin, covering a total area of approximately 1,790 km². We hold and operate two of the concessions. In the remaining three areas, we participate in concessions through joint venture agreements, under which the operation of such areas is carried out by third parties.

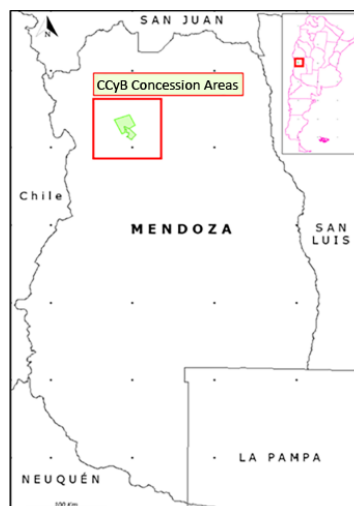
In 2024, we worked mainly on relaunching activity in the area after more than five years with only low-level upstream investments in the basin. During 2024, for the two areas where we are the operator, we started planning to invest in drilling, and the completion and repair of development and exploratory wells. Simultaneously, we initiated the expansion of secondary recovery efforts, the activation of new projects, as well as tertiary recovery pilots. As a result, we increased production performance and improved surface facilities.

Additionally, we hold interests in the La Ventana and Río Tunuyán areas, operated by YPF, and in the Cajón de los Caballos area, subdivided for operating purposes into two blocks: Occidental (operated by Roch S.A.) and Oriental (operated by YPF). On November 3, 2025, we entered into an agreement with Petróleos Sudamericanos S.A. to assign 100% of our rights and obligations arising from these concessions, effective as of November 1, 2025. The transaction is not subject to any regulatory approval. If the Province of Mendoza does not approve the transfer, the transaction will nevertheless remain valid to the fullest extent permitted under applicable regulations.

The map below shows the location of our districts in the Cuyana basin:



The map below shows the location of the concession areas in the Province of Mendoza:



During the nine months ended September 30, 2025 and 2024, the Cuyana basin represented approximately 4.8% and 10.3% of net oil production and 0.1% and 0.2% of our net gas production in Argentina, respectively. During the years ended December 31, 2024, 2023 and 2022, the Cuyana basin accounted for approximately 10.1%, 10.1% and 11.7% of our net oil production and 0.2%, 0.2% and 0.2% of our net gas production in Argentina, respectively.

In total, as of December 31, 2024, our portfolio in the Cuyana basin represented 4.4% of our total net oil and gas production. In addition, as of December 31, 2024, the Cuyana basin represented approximately 1.3% of our estimated net proved oil reserves and 0.1% of our estimated net proved gas reserves in Argentina.

In 2024, our average daily production in the Cuyana basin was 2,354.0 bbl/d of oil and 10.0 Mm³/d, or 62.9 boe/d, of gas. As of December 31, 2024, our estimated proved reserves in the Cuyana basin were 1,044.7 Mbbbl of oil and 59.1 Mboe of gas.

Also, in 2024, we performed 70 repairs in 51 wells as part of our existing well repair plan.

Paso Fuhr

On February 28, 2019, the *Instituto de Energía de Santa Cruz*, by Decree No. 0199/2019, granted the Company and YPF an exploration permit and eventual exploitation concession for the Paso Fuhr area, located in the Austral basin in the Santa Cruz Province.

The exploration permit has been granted for two three-year periods, with the possibility to extend for one additional year in case unconventional resources are discovered, with an extension option of up to five years. We will operate in the area.

Austral basin Main Facilities

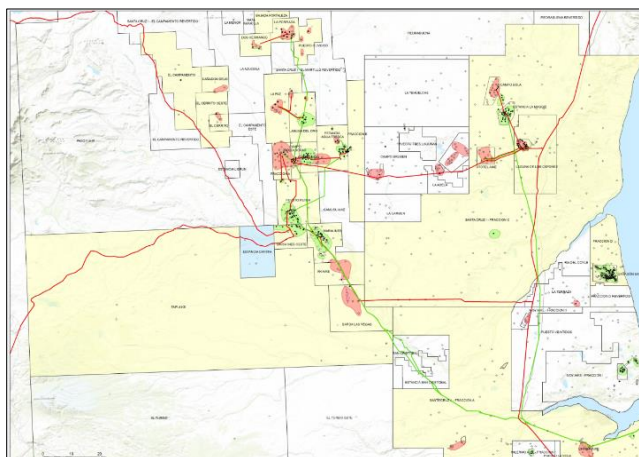
We own a significant amount of infrastructure facilities in the Austral basin, including oil and natural gas treatment plants, gathering systems, batteries for collecting fluids at each field, interconnection pipelines to transport production to treatment, and storage and delivery facilities located near the Punta Loyola sea port, which allows us to easily access the oil market. Our infrastructure facilities have significant spare capacity, which will allow us to increase our oil and gas production in the future, with minimum investment in new infrastructure facilities. Our oil production is usually transported by pipeline or truck to the Punta Loyola facilities, where the oil is then transported by oil tankers to refineries. Our gas production is usually injected into the San Martin and the SM-El Calafate trunk pipelines for delivery to customers. On February 19, 2020, we inaugurated our “Sur Río Chico” underground gas storage facility, the second such facility in Argentina, which will allow us to inject approximately 1,000 Mm³/d of natural gas during the summer season and extract approximately 2,000 Mm³/d during the winter season.

The table below shows the capacity and current production of our oil and gas treatment plants and pipelines in the Austral basin as of September 30, 2025:

Gas Treatment Plants	Capacity (Mboe/d)	Utilization (%)	Oil Treatment Plants	Capacity (Mbbbl/d)	Utilization (%)
PTG Boleadoras.....	17.7	66%	PTC M. Inés.....	6.3	25%
PTG B. las Vegas	17.7	66%	PTC Boleadoras...	3.1	50%
PTG El Cerrito.....	11.8	50%	PTC La Porfiada ..	-	0%
SRC	5.8	0%	PRM M. Inés	6.3	25%

Gas Pipelines	Capacity (Mboe/d)	Utilization (%)	Oil Pipelines	Capacity (Mbbbl/d)	Utilization (%)
Boleadoras – PM417	11.8	50%	Boleadoras – PRM.....	6.3	25%
LPO – Boleadoras.....	11.8	0%	M. Ines – P. Loyola.....	6.3	40%
Boleadoras – BLV	17.7	66%	La Paz – Boleadoras	-	-%
B. Las Vegas – PM 412	17.7	66%	Ea. A Fresca/P Peter –M. Inés	3.1	10%
El Cerrito – PM Cerrito	3.5	50%			

The map below shows the geographic location of our infrastructure facilities in the Austral basin as of September 30, 2025, with items in red indicating gas and gas pipelines, and green indicating oil and oil pipelines.



We are currently looking to enter into service contracts with certain of the other operators and exploration and production companies in the Austral basin. We believe that our service infrastructure will be able to continue servicing our production and transportation needs, while being able to provide additional cash flow by providing services to other companies in the region.

Northwestern basin

We own interests in the Aguaragüe block in the Northwestern basin, which together cover an aggregate surface of approximately 1,575 km². As of the date of this offering memorandum, our joint operating arrangement partners in these areas have obtained 3D seismic data for 11% of Aguaragüe.

We own a 5.0% interest in the Aguaragüe block through a joint operating arrangement with YPF, Tecpetrol, Petrobras Argentina and Ledesma S.A. Pursuant to the joint operating arrangement agreement, Tecpetrol conducts all of the operations in the block.

The exploitation concession relating to the Aguaragüe block is held by YPF. This concession expires in 2027. Under this exploitation concession, our joint operating arrangement currently pays to provincial authorities a 12% monthly royalty on the sale price of oil and gas produced at wellhead. Such royalty will increase by 3% each time a term extension is granted, up to a maximum of 18%. See “*Regulations—Payment of Royalties.*”

As of September 30, 2025, we had 79 gross producing wells in our areas in the Northwestern basin. During the nine months ended September 30, 2025, our net average daily production in these areas was 42.5 bbl/d of oil and 31.5Mm³/d, or 198.0 boe/d, of gas. As of December 31, 2024, our net average daily production in the Northwestern basin was 45.4 bbl/d of oil and 40.9 Mm³/d, or 257.3 boe/d, of gas.

As of December 31, 2024 and 2023, our estimated net proved reserves in our areas in the Northwestern basin were 585 MBoe and 478 MBoe, respectively.

Our infrastructure in the area of the Northwestern basin includes oil and natural gas treatment plants, collection systems, collection of fluid batteries in each field, interconnection pipelines to transport our production for treatment, and storage and delivery facilities located in the Northwestern basin.

Venezuela — Campo Onado

Campo Onado, with an area of approximately 220 km², is located 60 km to the southwest of the city of Maturin in the Province of Monagas, Venezuela. We hold an interest in Campo Onado through a 26% interest in

Petronado. Petronado's concession for this area terminates in 2026. The remaining shareholders of Petronado are CVP, PDVSA Social, Petroamazonas, and Korea National Oil Corporation with shareholdings of 56%, 4%, 8.4% and 5.6%, respectively. Since December 31, 2008, Petronado has not prepared financial statements or declared and distributed any dividends. We also have not been required to contribute funds to Petronado since 2008. For risks related to our interest in Campo Onado, see *"Risk Factors—Risks Related to Our Operations in Venezuela."*

Contracts and Material Agreements

Natural Gas Supply Contracts

We sell our natural gas through the following channels: (i) in the regulated market through deliveries of natural gas to distributors, in accordance with ENRGE regulations; (ii) in the electricity market through a contract signed with CAMMESA within the framework of "Round 1" and "Round 5.2" of the GasAr Plan; and (iii) through one-year to five-year term sales contracts with industrial customers in the deregulated market. During the years ended December 31, 2024 and 2023, our gas sales represented 35% and 37% of our revenues (of which 1% and 1% consist of gas subsidies from the government), respectively. During the nine months ended September 30, 2025, our gas sales represented 33% of our revenues (of which 1% of our revenues were government gas subsidies).

Under the GasAr Plan, we obtained firm contracts for the period January 2021 through December 2024 for 2.38MMm³ of gas per day. The price obtained was U.S.\$3.46/MMbtu, the maximum price available for the Austral basin. Production in excess of the GasAr Plan was sold at prices significantly higher than those of the rest of the market. These contracts were extended to December 2028 with a commitment of declining injection according to the behavior of the Austral basin, starting in 2025.

Under the GasAr Plan "Round 5.2," we obtained a firm agreement for the period from January 2023 through December 2028 with CAMMESA to deliver all production above the injection commitment of the GasAr Plan "Round 1" at a record price of U.S.\$9.5/MMbtu for 2023.

Consequently, during 2023, our average net prices were 26% above the average price for other producers in Santa Cruz according Resolution N°860/2022 of the Secretary of Energy.

Resolutions 58/2024 and 66/2024 of the Secretariat of Energy establish an exceptional, transitory and unique payment regime for the balance of economic transactions of the MEM for December 2023, January 2024 and February 2024. The resolutions establish the method for the cancellation of credits according to the following scheme: (i) the settlements corresponding to the months of December 2023 and January 2024 will be cancelled in 10 business days from the date on which the agreements between CAMMESA and each MEM Creditor are formalized, through the delivery in-kind of public securities "*Bonos de la República Argentina en Dólares Estadounidenses Step Up 2038*" (BONO USD 2038 L.A.), according to the instructions and methodology to be provided by the Secretariat of Energy; and (ii) the settlements corresponding to February 2024 will be cancelled with CAMMESA's available funds from collections and transfers from the Argentine government. On May 21, 2024, we entered into an agreement with CAMMESA to subscribe BONOs USD 2038 L.A., to cancel the outstanding amounts corresponding to December 2023 and January 2024, as well as to provide a term of 48 business hours after the conclusion of such agreement to receive from CAMMESA the payment of the outstanding amounts corresponding to February 2024. As of the date of this offering memorandum, CAMMESA's payments have been regularized.

See *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies."*

Gas Supply for Electricity Generation Sector

The GasAr Plan allowed participating gas producing companies to enter into longer term contracts (initially four years) for the sale of natural gas to CAMMESA.

Under the GasAr Plan, during the year ended December 31, 2024, we delivered an average of 2,079 dam³/d to CAMMESA. Additionally, CAMMESA supplemented our supply with intermittent auctions. For more

information, see “Regulations” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Trends Related to Our Oil and Gas Business—Gas Prices and Subsidies.”

In May 2024, the aforementioned Resolutions No. 58/2024 and 66/2024 of the Secretariat of Energy: (a) instructed CAMMESA to prepare and determine with each of the MEM Creditors, within five business days of the entry into force of the regulation, the amounts corresponding to each of the economic transactions corresponding to the months of December 2023, January 2024 and February 2024, and once the claims have been determined, to sign the respective individual agreements with the prior consent of the creditor; (b) determined that, in the event of any discrepancies with respect to the amounts to be determined, such discrepancies may be submitted to the dispute resolution procedures provided for in the regulatory and/or contractual rules that may be applicable to the transactions in question; (c) established the method for the cancellation of receivables: (i) the settlements corresponding to the months of December 2023 and January 2024, will be cancelled 10 business days after the date on which the agreements between CAMMESA and each MEM Creditor are formalized, through the delivery of public securities BONOs USD 2038 L.A., according to the instructions and methodology to be provided by the Secretariat of Energy; and (ii) the settlements corresponding to February 2024, will be cancelled with CAMMESA’s available funds from collections and transfers of the Argentine government; and (d) instructed CAMMESA to prepare and determine with each of the MEM Debtors, within five business days of the entry into force of the rules, the amounts corresponding to the invoices for the sale of electricity, due in February, March and April 2024, respectively, under a specific maturity regime.

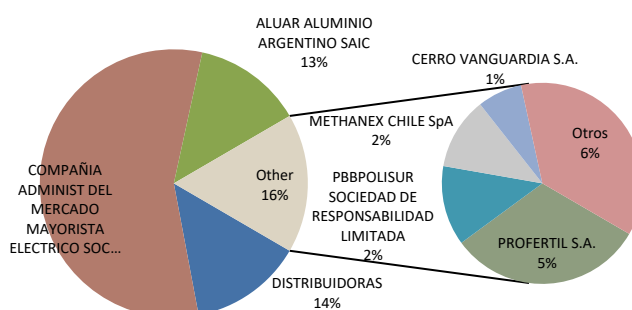
Gas Supply for Residential Sector

In the residential Sector, during the year ended December 31, 2024, we delivered an average of 1,339 dam³/d under the GasAr Plan to ENARSA and three distributors. During the year ended December 31, 2023, we delivered an average of 1,345 dam³/d, and volumes of 1.8 dam³/d in the spot market to ENARSA and three distributors. During the year ended December 31, 2022, we delivered an average of 1,340 dam³/d and volumes of 1.8 dam³/d in the spot market to IEASA and three distributors.

Gas supply for deregulated market

Our main customers in the deregulated market are Aluar Aluminio Argentino SAIC, Profertil S.A. and PBB Polisor S.R.L., representing 13%, 5% and 2%, respectively, of the total volume natural gas sold during the nine months ended September 30, 2025. The contracts set forth the maximum volumes of gas to be sold, the minimum volumes the seller must have available for the buyer and the minimum volumes the buyer must acquire. The price is a fixed tariff in U.S. dollars per cubic meter of gas, payable, in the case of domestic industries, in Argentine pesos at the seller exchange rate published by Banco de la Nación Argentina on the business day preceding the date of payment.

The graph below shows our customer concentration in natural gas sales for the nine months ended September 30, 2025:



Exports

We have exported hydrocarbons since September 2018. As of September 30, 2025, hydrocarbons exports represented 3% of our total gas production. As of December 31, 2024, hydrocarbons exports represented 2% of our total gas production, mainly from the Austral and Northwestern basins. During the years ended December 31, 2023, and 2022, such volumes represented 1% and 3% of our total production, respectively.

Crude Oil Supply Contracts

Currently, we export all crude oil produced in the Austral basin. All crude oil from the North Mendoza basin and northwest Argentina and more than 90% of the crude oil from the San Jorge Gulf basin is sold locally.

For most of the last 24 years, the price of what is commonly referred to as the “criollo barrel” (crude oil production for the domestic market) has been decoupled from the international price. By virtue of such decoupling, the price of the criollo barrel during this period was generally lower than the international price and the export parity price net of export duties. However, between December 2014 and October 2017, the price of the criollo barrel was significantly higher than the international prices, which had plummeted during the same period. In general, the determination of the price of the criollo barrel has been the result of agreements entered into between the main producers, with YPF leading the way, and local refiners, at the behest of the Secretariat of Energy. However, there have been some isolated attempts to determine a fixed price by decree. For instance, Decree No. 488/2020 established a fixed price of U.S.\$45/barrel until December 31, 2020, or until the price of Brent crude oil reached U.S.\$60 (whichever occurred first), in an attempt to maintain the sector’s profitability and the provinces’ royalty revenues during the COVID-19 pandemic, during which international prices suffered historic lows.

During 2024, crude oil deliveries to the local market were freely negotiated between producers and refiners or marketers. As of December 31, 2024, the average price per barrel of Brent crude oil was approximately U.S.\$79.84, while the average price per barrel sold by local producers to the domestic market was around U.S.\$70.

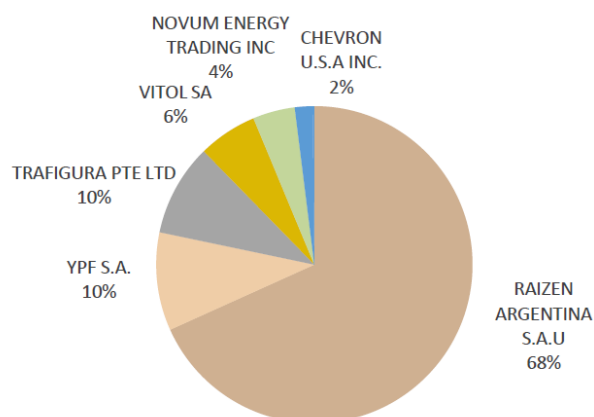
Sales in the domestic market were made under the *spot* modality. This, together with the application of a direct negotiation process, the permanent monitoring of the needs and conditions of the local market and the growing interest of local refining companies in Cañadón Seco crude oil production, resulted in a considerable increase in sales prices during 2024. Furthermore, in 2024, the production of Cañadón Seco crude oil increased. This was destined for the local market at international prices, and crucially, in December, resulted in the first export of Cañadón Seco crude oil by CGC.

Sales of crude oil for export (María Inés) were also made under the spot modality and through a direct sale negotiation procedure, which was adopted by CGC several years ago in order to maximize profits.

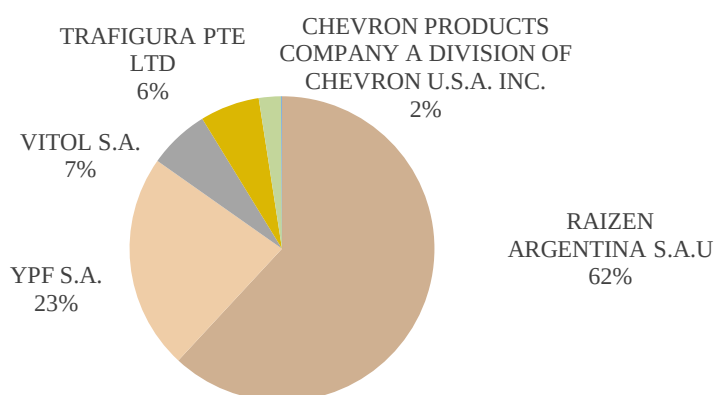
During the year ended December 31, 2024, 78% of crude oil sales were destined to Raizen Argentina S.A.U. and YPF in the local market, and 20% to Vitol S.A., Trafigura PTE LTD and Novum Energy Trading as exports. During the nine months ended September 30, 2025, 85% of crude oil sales were destined to Raizen Argentina S.A.U. and YPF in the local market, and 15% to Trafigura PTE LTD, Vitol S.A. y Chevron Products Company a division of Chevron U.S.A. Inc. as exports.

The graph below shows our customer concentration in crude oil sales for the year ended December 31, 2024, and the nine months ended September 30, 2025:

**Customer Concentration in Crude Oil Sales
for the Year Ended December 31, 2024**



**Customer Concentration in Crude Oil Sales
for the Nine Months Ended September 30, 2025**



LPG Supply Contracts

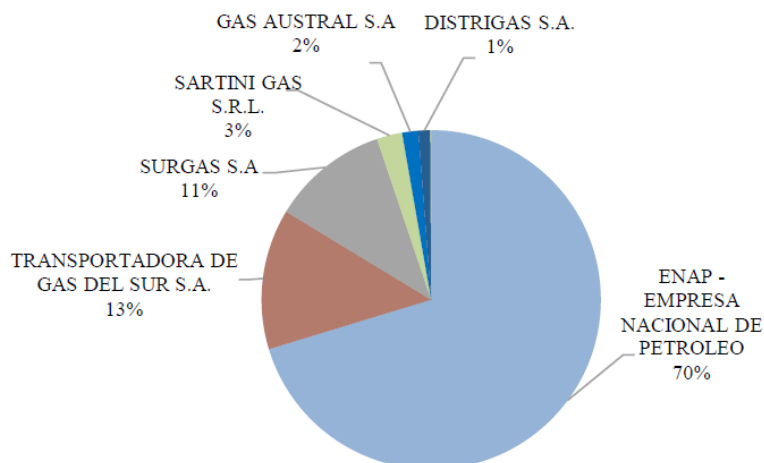
We sell our LPG through sale agreements in both the regulated and deregulated markets. In accordance with Argentine regulations, LPG producers in Argentina may only sell their surplus production in the deregulated market after the entire residential demand of the Argentine LPG market (including the propane and butane markets) have been fulfilled through sales in the regulated market. See “*Regulations—Regulatory Framework of Natural Gas—Liquefied Petroleum Gas.*” LPG exports represent an additional market for us to evacuate production, and allows us to take advantage of rising, highly competitive international prices, in order to maximize our profits.

We sell propane in the local market to several distributors and clients in the southern region (mainly Empresa Nacional del Petróleo and Transportadora de Gas del Sur S.A.). These sale agreements set forth a fixed tariff in Argentine pesos per ton of LPG, and most of it is used to supply the quotas indicated by the Secretariat of Energy through the programs established by the Argentine government: “*Propano Redes*” and “*Programa Hogar.*”

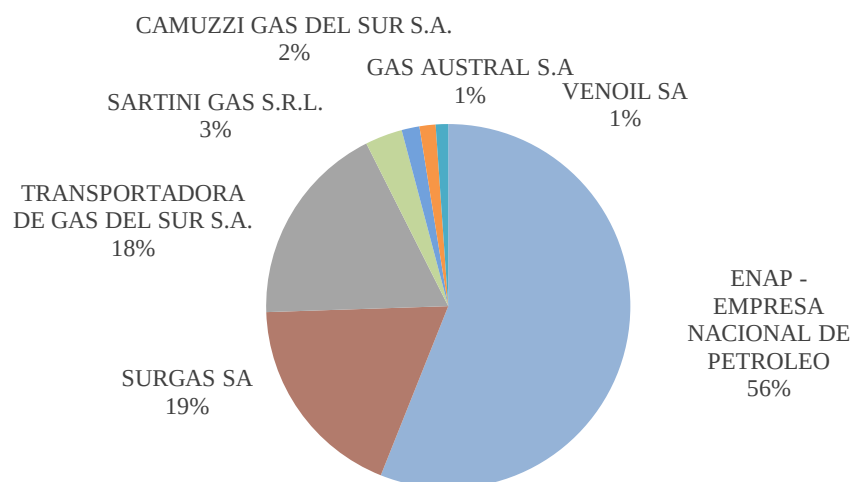
Since 2018, we have exported our production of butane to Empresa Nacional del Petróleo pursuant to an agreement with a price in U.S. dollars per ton based on a discount from Butane Mont Belvieu international price. The agreement also provides for the export of LPG Mix (Butane and Propane) during the summer to the extent that surplus product is available.

The charts below show our client concentration along with percentage of sales of LPG for the year ended December 31, 2024, and the nine months ended September 30, 2025.

**Client Concentration along with Percentage of Sales Of LPG
for the Year Ended December 31, 2024**



**Client Concentration along with Percentage of Sales Of LPG
for the Nine Months Ended September 30, 2025**



Acquisition and Renewal of Firm Transportation Capacities

On May 15, 2019, TGS conducted an open tender for firm transportation capacity. TGS offered different capacities to start from May 2020 and May 2021. As part of such tender, we renewed our firm transportation capacity between Santa Cruz and Bahía Blanca for 116,000 m³ per day for a term of 35 years starting May 2020. Additionally, we acquired 80,000 m³ per day for a term of eight years on the Santa Cruz-Chubut route starting May 2020 and 5,000 m³ per day for a term of seven years on the Santa Cruz-Chubut route starting May 2021. These acquired transportation capacities ensure the removal of part of our production in an area where intermittent transportation capacity is restricted during a large part of the year.

Natural Gas Supply Commitments

We are committed to providing fixed and determinable quantities of natural gas in the near future under a variety of contractual arrangements.

As of September 30, 2025, we were contractually committed to deliver 4.462 Mm³/d of natural gas, of which (i) 4.349 Mm³/d have been delivered as firm commitments; and (ii) 113 Mm³/d of natural gas will have to be delivered on an interruptible basis. These contractual commitments have been entered in with, among others, Aluar Aluminio Argentino SAIC, Profertil S.A., ENARSA y CAMMESA.

After the publication of Resolution No. 1410/2010, Resolution No. 89/16 was published in June 2016, which defined criteria to ensure the supply of the Priority Demand through the emergency committee, in the event of operational emergencies that could affect the normal supply of the Priority Demand. One year later, in June 2017, Resolution ENRGE No. 4502/17 was issued, which approved the procedure for the administration of the law by the emergency committee. In case of no agreement, the Argentine gas authority would define the supply after considering, for each supplier, the available quantities after discounting what was voluntarily contracted under the Priority Demand, and proportionally allocating resources to each producer and importer. On May 18, 2018, Resolution ENRGE No. 59/2018 was issued, specifying the procedures for the declaration of a state of emergency and the procedures for the emergency committee, although it did not establish a specific mechanism for redirecting volumes to the Priority Demand. Resolution No. 59/18 was extended by several resolutions until Resolution No. 354/2021 (published on September 28, 2021) permanently incorporated the *Procedimiento transitorio para la administración del despacho en el Comité Ejecutivo de Emergencia* (Transitory procedure for the administration of the office of the Emergency Executive Committee) that was established under Resolution No. 59/2018, until a new standard (such as NAG 601) becomes effective.

On December 18, 2023, through the Necessity and Urgency Decree No. 55/2023, a new national energy sector emergency was declared until December 31, 2024, pertaining to: (i) the generation, transportation and distribution of electric power under federal jurisdiction; and (ii) the transportation and distribution of natural gas.

Decree No. 55/2023 instructed the Secretariat of Energy to adopt, during the term of the emergency, mechanisms for setting prices under competitive and free access conditions that allow companies to maintain their incomes according to their investment needs. It also ordered the initiation of the comprehensive tariff revision process (“RTI”) under Law No. 24,065 and Law No. 24,076, which would become effective, at the latest, on December 31, 2024. It also granted ENRGE the power to approve transitory adjustments and periodic tariff adjustments for the continuity of public services, among other powers.

Notwithstanding the objectives outlined in this decree, the Transitory procedure for the administration of the office of the Emergency Executive Committee is still in effect as of the date of this offering memorandum.

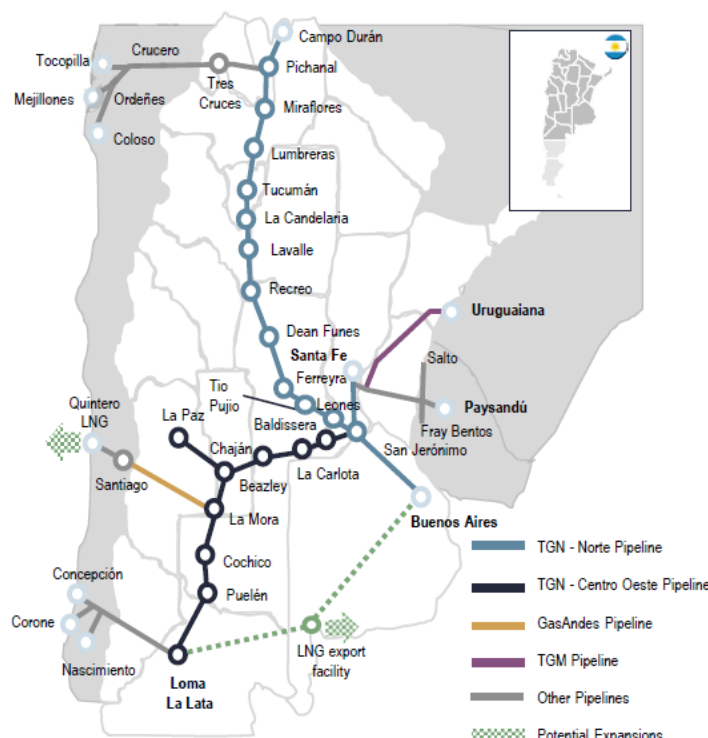
Consequently, we cannot assure that, due to exceptional circumstances and force majeure, the emergency committee will not allocate volumes of gas produced by us for the supply of priority demand that will prevent us from complying with our supply commitments in the regulated market.

Gas Transportation Activities

Overview

As of the date of this offering memorandum, we indirectly hold a 28.2% interest in TGN, directly hold a 43.5% interest in each of GasAndes Argentina and GasAndes Chile, the operators of the GasAndes pipeline in Argentina and Chile, respectively, and a 15.8% interest in TGM. Although our intention is to focus on upstream activities, we intend to maintain our existing equity interests in our midstream business, as we believe that these are stable and predictable investments that balance our inherently more volatile upstream business.

The map below shows the geographic location of the pipelines in which we have an interest.



TGN

We hold indirectly a 28.2% interest in TGN through our investment in Gasinvest, S.A., in which we hold 50% of the capital stock. The rest of Gasinvest's capital stock is held by Tecpetrol Internacional S.L.U. (50%). Gasinvest is TGN's controlling shareholder, which as of the date of this offering memorandum holds approximately 56.4% of TGN's capital stock. Southern Cone Energy Holding Company Inc. is the second largest shareholder with 23.5%. 20.0% of TGN is publicly owned and less than 1% is held by five different shareholders. We indirectly own a minority interest in TGN of 0.1%.

TGN is one of the two principal natural gas transportation companies operating in Argentina, supplying natural gas to the north and central regions of Argentina. The TGN pipeline network is comprised of the North and Northwestern pipelines and has a total length of approximately 6,800 km and a delivery capacity of approximately 60 MMm³/d.

The total length of the Norte pipeline is 4,586 km, including trunk pipelines and loops, with 12 compressor stations having an aggregate of 204,620 hp of installed compression capacity. The total transportation capacity of the Norte pipeline as of December 31, 2024, was 28 MMm³/d. The diameter of the main line is 24 inches.

The total length of the Northwestern pipeline is 2,256 km, including branch lines and loops, with eight compressor stations having an aggregate of 171,000 hp of installed compression capacity. The main line diameter is 30 inches for most of its length. The Northwestern pipeline's transportation capacity as of September 30, 2025, is 32 MMm³/d.

TGN's operating license expires in 2027 and is extendable for an additional 10-year period, subject to review and approval by the Argentine government.

For the year ended December 31, 2024, TGN recorded a net profit of Ps.36,890 million. During the nine months ended September 30, 2025 and 2024, TGN recorded a net profit of Ps.160,575.8 million and a net profit of Ps.9,651.9 million, respectively.

As of December 31, 2024, TGN had gas transportation contracts totaling 25,198 MMm³, of which 12,664 MMm³ corresponded to firm contracts and 12,534 MMm³ to interruptible contracts.

GasAndes

We directly hold a 43.5% interest in each of GasAndes Argentina and GasAndes Chile. GasAndes Argentina operates the Argentine section of the GasAndes pipeline, while Gasoducto GasAndes Chile operates the Chilean section of the GasAndes pipeline. GasAndes Argentina and GasAndes Chile's principal shareholder is Aproveionadora Global de Energía S.A., which holds a 47.1% interest in each entity. The remaining 13.0% in each of GasAndes Argentina and GasAndes Chile is held by AES Gener S.A.

The pipeline unites the block of La Mora, in the Province of Mendoza, Argentina, with the city of Santiago de Chile, in Chile and has a length of approximately 533 km, a diameter of 24 inches and a transport capacity of 10.8 MMm³/d. GasAndes Argentina's operating license expires in 2027 and is extendable for an additional 10-year period, subject to review and approval by the Argentine government. GasAndes Chile's operating license was granted for an indefinite term. Due to restrictions on gas exports imposed by the Argentine government during 2017, no natural gas was transported through the GasAndes pipeline system.

Pursuant to technical assistance agreements that we entered into with GasAndes Argentina in September 2014 and that were entered into between GasAndes Chile and Andes Operaciones y Servicios S.A. in August 2014, we operate the Argentine section of the GasAndes pipeline, while the Chilean sector is operated by Andes Operaciones y Servicios S.A.

The Board of Directors' meeting of Gasoducto GasAndes Argentina S.A. held on November 8, 2024, approved the early distribution of dividends of Ps.16,351 million at inflation-adjusted values as of December 31, 2024 (Ps.15,920 million at historical values as of that date) based on the Company's financial statements as of September 30, 2023. Such dividends have already been made available to the shareholders. Therefore, a motion is made to propose at the shareholders' meeting the ratification of the early distribution of dividends for Ps.16,351 million at inflation-adjusted values as of December 31, 2024 (Ps.15,920 million at historical values as of that date) approved by the Board of Directors at its meeting held on November 9, 2023, and the allocation of the remaining amount of the unallocated results as of December 31, 2024, to the Optional Reserve for future dividend distributions. After this allocation, the Optional Reserve for future dividend distributions amounts to Ps.3,600 million at inflation-adjusted values as of December 31, 2024.

For the year ended December 31, 2024, our GasAndes Argentina and GasAndes Chile associates had a net gain of Ps.30,117.9 million (U.S.\$29.2 million, "convenience translated amount") and Ps.18,190.0 million (U.S.\$17.6 million, "convenience translated amount"), respectively, which resulted in a net gain of Ps.13,101.3 million (U.S.\$12.7 million, "convenience translated amount") and Ps.7,101.2 million (U.S.\$6.9 million, "convenience translated amount") to us, respectively. As of December 31, 2024, GasAndes Argentina had total assets of Ps.33,426.6 million and GasAndes Chile had total assets of U.S.\$46.6 million.

For the nine months ended September 30, 2025, our GasAndes Argentina and GasAndes Chile associates had a net gain of Ps.27,547.0 million (U.S.\$20.0 million, "convenience translated amount") and Ps.20,246.3 million

(U.S.\$14.7 million, “convenience translated amount”), respectively, which resulted in a net gain of Ps.11,982.9 million (U.S.\$8.7 million, “convenience translated amount”) and Ps.8,749.7 million (U.S.\$6.3 million, “convenience translated amount”) to us, respectively.

TGM

We directly hold a 15.8% interest in TGM. TGM’s other shareholders are Total Gas y Electricidad Argentina S.A., Tecpetrol Internacional S.L. and Central Puerto S.A., and which hold 32.7%, 21.8% and 20.00% of TGM’s capital stock, respectively.

TGM operates the pipeline transporting natural gas from Aldea Brasileira, in the Province of Entre Ríos in Argentina to Uruguaiana in the state of Río Grande do Sul in Brazil. The pipeline has a length of approximately 437 km, a diameter of 24 inches and a transport capacity of 15.0 MMm³/d. TGM’s operating license expires in 2027 and is extendable for an additional 10-year period, subject to review and approval by the Argentine government.

On December 29, 2017, TGM entered into an interruptible gas transportation contract for the export of natural gas to Argentina, which will allow for up to 2.8 mm³/day of gas to be transported from Aldea Brasileira to Paso de los Libres. The contract will be in effect through December 28, 2027.

For the year ended December 31, 2024, TGM recorded a net income of Ps.4,839 million. TGM’s assets amount to Ps.11,865 million and equity to Ps.4,874 million.

Acquisition and renewal of firm gas transportation capacity

On May 15, 2019, Transportadora de Gas del Sur S.A. launched a tender process for firm transportation capacity on specified routes, beginning from May 2020 through May 2021. Through the tender process, we extended our firm transportation capacity between Santa Cruz and Bahía Blanca for 116,000 m³/d for a period of 35 years, beginning in May 2020. In addition, we also acquired 80,000 m³/d of transportation capacity for an 8-year-term in the Santa Cruz-Chubut route beginning in May 2020, and 5,000 m³/d for a 7-year term in the Santa Cruz-Chubut route beginning in May 2021. The acquired transportation capacity ensures that we are able to move production in an area with restricted interruptible capacity during most of the year.

Increase in Tariffs and the Public Emergency

With the aim of encouraging companies to invest and improve the services they offer and enabling the Argentine government to assist those in need, the current administration has begun updating the tariffs for electricity, transportation, gas and water services. Each of the announced tariff increases includes the *tarifa social* (social tariff), which is designed to provide support to vulnerable groups, including beneficiaries of social programs, retirees and pensioners that receive up to two minimum pensions, workers that receive up to two minimum salaries, individuals with disabilities, individuals registered in the *Monotributo* Social program, domestic workers and individuals receiving unemployment insurance. Subsequent modifications to these announced tariff increases were made, including a 20% discount on the regular distribution price for 400 designated energy-intensive companies that purchase electricity directly from distributors.

On December 23, 2019, the Public Emergency Law was published in the Official Gazette of Argentina. This law declared a national energy emergency and provided for the suspension of tariff adjustments for the transportation and distribution of natural gas for an original period of 180 days through June 2020 and empowered the Executive Branch to conduct tariff renegotiations. On June 19, 2020, this suspension of tariff increases was extended for an additional 180-day period through December 2020 which was later extended through March 2021, pending the approval of new tariff regimes.

On April 25, 2023, Resolutions No. 363/2023 and 364/2023 issued by the Ente Nacional Regulador del Gas y la Electricidad (“ENRGE,” formerly Energy Regulator Entity (“ENRE”)) were published, whereby the new process of the “*Revision Tarifaria Integral 2023*” was initiated for electric power transmission and distribution companies under national jurisdiction.

By means of Decree No. 815/2022, the term established by Decree 1020/2020 for ENRGE to carry out the referred tariff renegotiation processes was extended for one year as from December 16, 2022. Accordingly, the intervention of both agencies was extended for one year as from January 1, 2023, and they were instructed to carry out the necessary measures in order to achieve a transitional tariff adjustment in accordance with the provisions of Decree 1020/2020.

On January 3, 2024, Resolutions No. 2/2024 and No. 3/2024 of ENRGE were published in the Official Gazette, by which it called for public hearings for the consideration of the proposals to be made by the concessionaires of the public utilities of distribution and transmission of electric power. Both calls for public hearings were part of the tariff revision process indicated in the Decree No. 55/2023. These public with respect to distribution and transportation were held on January 26 and 29, 2024, respectively, through a digital platform, and the hearings were simultaneously transmitted through a streaming platform. The concessionary companies of the electric power transmission and distribution services, as is our case, had to submit their tariff adjustment proposals, detailing their investment plans for the year 2024, within five days of being notified of the referred resolutions.

Subsequently, on April 4, 2024, Resolution No. 120/2024 of the Argentine gas authority was published in the Official Gazette, which approved the formula, attached therein, for the monthly gas tariff update, applicable as from May 2024. Resolution No. 120/2024 established that Metrogas had to communicate the mentioned resolution to all its authorized sub-distributors within 10 business days as from the publication of the resolution in the Official Gazette. It also establishes that Metrogas must submit a plan of works and/or investments amounting to Ps.19,590 million (subject to monthly updates).

For more information, see “*Regulations—Natural Gas Transportation and Distribution.*”

Shareholders’ Agreement Related to our Investments in Gas Transportation

We have entered into shareholders’ agreements with respect to our associate Gasinvest S.A., TGN, GasAndes Argentina, GasAndes Chile and TGM.

In 1992, our associate Gasinvest S.A. entered into a shareholders’ agreement with Total Gas and Electricidad Argentina S.A. (successor of TransCanada Pipelines Limited), Tecpetrol (successor of Techint Compañía Técnica Internacional S.A.) and Petronas Argentina S.A., to regulate our relationship as shareholders of TGN (as amended, the “TGN Shareholders’ Agreement”). Currently, we and Tecpetrol are parties to the TGN Shareholders’ Agreement. Although Gasinvest S.A. owns a majority interest in TGN, pursuant to the TGN Shareholders’ Agreement, certain supermajority matters, such as amendments to the by-laws, corporate reorganization, mergers, winding up and approval of investment plans and annual budget, require the vote of the other shareholders. Gasinvest S.A. is entitled to appoint nine of the 14 members of the board of directors and two of the three members of the supervisory committee.

In 1995, we entered into a shareholders’ agreement with Metrogas (Chile) S.A. (currently Aprovisionadora Global de Energía S.A.) pursuant to the spin-off of Metrogas (Chile) S.A., approved by its shareholders on May 26, 2016) and AES Gener S.A., to regulate our relationship as shareholders of GasAndes Chile and GasAndes Argentina. In addition, in 2014, we entered into a shareholders’ agreement with Metrogas (Chile) S.A. (both agreements, as amended, the “GasAndes Shareholders’ Agreements”). Pursuant to the GasAndes Shareholders’ Agreements, we, together with Aprovisionadora Global de Energía S.A., own an 87% interest in, and effectively share the control and management of, both GasAndes Chile and GasAndes Argentina. The 2014 GasAndes Shareholders’ Agreement entered into with Metrogas (Chile) S.A. also regulates our relationship as shareholders of Andes Operaciones y Servicios S.A., in which we hold a 50% interest. Under this agreement, we effectively share the control and management of Andes Operaciones y Servicios S.A. with Aprovisionadora Global de Energía S.A.

In 1998, we entered into a shareholders’ agreement with TotalFinaElf Gas Transmission S.A. (currently Total Gas y Electricidad Argentina S.A.), Petronas Argentina S.A., CMS Gas Argentina S.A., and Tecgas N.V. (currently owned by Tecpetrol), to regulate our relationship as shareholders of TGM (as amended, the “TGM Shareholders’ Agreement”). Currently, we, Total Gas y Electricidad S.A. and Tecpetrol are parties to the TGM Shareholders’ Agreement. Although we only own a 15.8% ownership interest in TGM, pursuant to the TGM Shareholders’ Agreement, certain supermajority matters, such as amendments to the by-laws, corporate

reorganization, mergers and spin-off, require our vote. We are entitled to appoint one of the nine members of the board of directors and one of the three members of the supervisory committee (*sindicatura*).

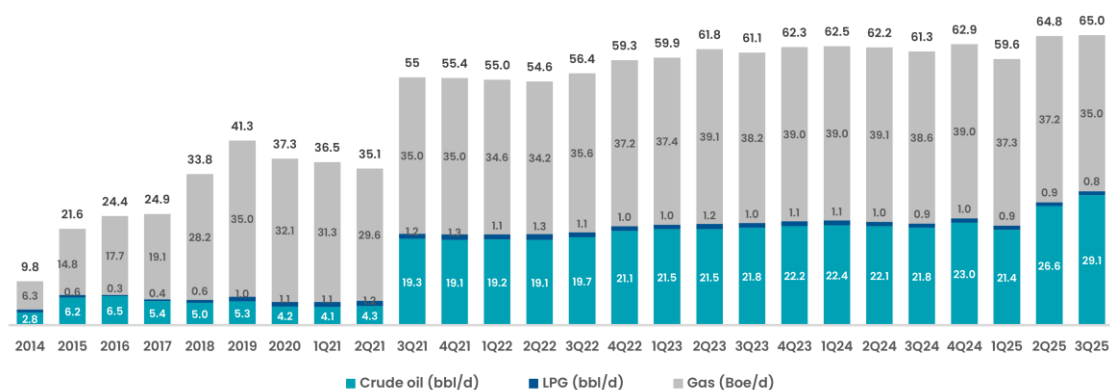
Under all three shareholders' agreements related to our investments in gas transportation, we have (i) first refusal rights to acquire additional shares in the event of sales by other shareholders (which in the case of TGM is limited to an additional 15.8% of TGM's capital stock), and (ii) preferential rights, along with other shareholders, to sell or provide our or our associates' goods and services to the relevant pipeline system under competitive terms and conditions.

Competition

Oil and gas exploration and production is competitive. Competition is intense with respect to bidding to explore and develop new areas and the availability of drilling and exploration equipment for lease. Many of our competitors, particularly YPF, which is owned by the Argentine government, possess and employ financial, technical and personnel resources substantially greater than our own. As a result, they may be in a better position to take advantage of future business opportunities.

As of December 2024, according to information published by the Argentine Oil and Gas Institute, we were the seventh largest oil and gas producer in Argentina based on wellhead production, having risen from the 40th position less than a decade earlier, representing approximately 3% and 4% of domestic oil and gas production, respectively. The other major oil and gas producers in Argentina are YPF and Pan American Energy S.L., which together accounted for approximately 63% and 38% of total domestic oil and gas production, respectively. Most of our competitors in Argentina are also fully integrated oil and gas companies engaged in activities such as refining and transportation, with reserves and facilities located closer to existing urban centers.

The graphic below details the evolution of our wellhead production since 2014:



Our gas transportation affiliates, which provide public services in Argentina, do not currently face significant direct competition. While there are no existing regulatory impediments affecting the ability of new entrants to provide gas transportation services in Argentina, the construction of a competitive gas pipeline system would require a significant outlay of capital and the granting of a license by the Argentine government. Additionally, a direct competitor would have to enter into contracts with gas distributors or other customers with respect to quantities of gas sufficient to justify such an investment. TGN's pipeline system, the second largest natural gas pipeline system in Argentina in terms of capacity, according to the Argentine gas authority, represents 42% of the total natural gas transportation in Argentina. The largest pipeline network in Argentina is Transportadora de Gas del Sur S.A., which accounts for approximately 60% of domestic transportation capacity.

Health, Safety and Environment Policies

We believe we are a socially and environmentally responsible corporation in continued search for excellence in management. This commitment lies in the core of our corporate identity and is part of our corporate

mission and values. We believe that caring for the environment in which we operate and for the safety and health of individuals is an essential condition for our activities.

We have developed, implemented and sought to continuously reinforce management processes and policies in all decision and operating levels, which overtime have allowed us to improve our own health, safety and environmental performance records.

Our health, safety and environmental policies aim, among other things, to (i) ensure compliance with the health, safety and environmental legal requirements, (ii) raise our employees' awareness about health, safety and environmental risks and (iii) minimize the negative environmental impacts and maximize the levels of safety in all our activities.

We follow industry specific standards, such as the American Society for Testing Materials standards, the American Petroleum Institute standards, the National Fire Protection Association standards), the Life Saving Rule of the International Association of Oil and Gas Producers, and the Instituto Argentino de Normalización y Certificación standards, in most of our upstream operations and facilities, including internal and third-party audits. Additionally, all TGN, GasAndes Argentina, GasAndes Chile and TGM assets are certified by ISO 14001, 9001 and 45001 standards.

Over the last years we have actively participated in several organizations in the oil and gas industry, such as the Argentine Oil and Gas Institute, which have helped us to continuously develop our health, safety and environmental policies in accordance with state of the art and industry parameters.

Health

We have adopted several preventive measures to reduce work-related injuries and illnesses, including the design and implementation of prevention programs and the installation of health care units in our working sites to prevent and treat any work-related injuries. No occupational diseases or serious injuries resulting from occupational accidents were reported during 2023 and up to the date of this offering memorandum.

Safety

In order to reduce our accident rate, a series of preventive measures focused on and addressed to our own employees, supervisors and contractors' supervisors, and management staff, have been developed and are being implemented. The main measures consist of the design and implementation of (i) training programs for our personnel; (ii) programs for the evaluation of the hazard risks in each of our fields; and (iii) safety plans, as part of the HSE management system, for the prevention of accidents.

As a result of the programs and campaigns in place, and in close collaboration with our employees and contractors, we did not experience any fatalities or major accidents between January 1, 2025, through the date of this offering memorandum.

We closely follow up with the sound design and integrity of our production and transportation facilities in order to comply in all material respects with all applicable legal and industry safety requirements. We have adopted several novel technologies (such as automated drilling and repair equipment, sensing instruments, and enhanced or intelligent controls for equipment shutdown management and fluid circuit integrity) and plan to continue to adopt new technologies that allow us to reduce the health, safety and environmental risks involved in our business.

Environmental

We are subject to environmental laws and regulations in connection with our operations, which involve certain inherent risks, such as accidental spills, leakages or other unforeseen circumstances. Failure to comply with these laws and regulations may result in the imposition of significant penalties or the incurrence of extensive liabilities. See "*Risk Factors—Risks Related to our Company—We are subject to environmental laws and*

regulations. Failure to comply with these laws and regulations may result in the imposition of significant penalties or the incurrence of extensive liabilities.”

Prompt and accurate decision-making is crucial to minimize eventual damages and rapidly remediate the affected sites in the event of an accident. Therefore, it is essential to have reliable, qualified and updated information available. Due to a significant dispersion of our production and transportation facilities in an ample land extension with low-density population, the use of internationally accepted new technological tools such as geographical data platforms and geographical information systems is required for the activity.

During 2024, and the nine months ended September 30, 2025, we did not have any material oil or emulsion spills causing significant consequences on surrounding environment.

In order to minimize the environmental impact of the operations and to reduce the associated risks, we have implemented, among others actions, the following: (i) environmental impact assessments for all new projects; (ii) annual environmental audits and monitoring for all of our operated fields; (iii) the bioremediation of oil contaminated soils; (iv) the abandonment of unproductive wells; (v) the use of novel technologies for seismic data acquisition, avoiding the opening of seismic lines and the consequent erosion/deforestation; (vi) the modeling and intervention of any aquifer with anomalies in their quality or other resources historically affected and considered as environmental liabilities; and (vii) the implementation of programs on reforestation, sludge treatment, production cuts, and composting of solid waste.

We also made provisions in the amounts of Ps.265,024.1 million for the year ended December 31, 2024, Ps.353,131.7 million for the year ended December 31, 2023 (in constant or constant currency as of December 31, 2024), and Ps.343,361.5 million (in constant or constant currency as of September 30, 2025) for the nine months ended September 30, 2025 to cover potential losses associated with abandonment of wells and environmental remediation.

Insurance

We maintain insurances with reputable insurers to cover industry-related and other risks we are subject to, including risks for partial or total damages, third-party liability and control of wells incidents. We do not carry business interruption insurance. Our insurance policies are typically renewable annually and generally contain policy limits, exclusions and deductibles. We have not made any material claims on our insurance policies in recent years. As of the date of this offering memorandum, we believe we maintain adequate insurance for our operations consistent with industry practice.

Intellectual Property

As of the date of this offering memorandum, we had 64 trademarks registered with the Argentine intellectual property authority (*Instituto Nacional de la Propiedad Industrial*), most notably our “CGC” brand under which we commercialize most our products. We do not own any registered patents, industrial models or designs.

We are required to renew these trademark registrations when they expire at the end of their respective terms. Under the Argentine Trade and Service Marks Law No. 22,362, the term of duration of a registered trademark is 10 years from its issue date, and a trademark may be indefinitely renewed for equal periods thereafter if, within the five-year period prior to each expiration, the trademark was used in the marketing of a product, in the rendering of a service or as the designation of an activity.

Employees

As of September 30, 2025, we had 598 employees in Argentina, of which 368 correspond to our upstream segment, 9 to our midstream and 221 to corporate and other operations. In addition, of our employees, 46% are operators, 36% are administrative, 1% are directors, 12% are engineers, 3% are geologists and 2% are gas transportation employees. We have one collective bargaining agreement with the *Petroleros Jerárquicos* union,

which covers 50% of our personnel. As of September 30, 2025, approximately 32% of our employees are members of the *Petroleros Jerárquicos* union. Our relationship with this union is currently stable.

The following table provides a breakdown of our employees in Argentina by business as of December 31, 2024, 2023 and 2022, and for the nine months ended September 30, 2025.

Segment	Employees			
	Nine Months Ended September 30,	Year Ended December 31,		
	2025	2024	2023	2022
Upstream	368	488	487	442
Midstream.....	9	9	9	9
Corporate and other	221	267	256	241
Total Argentina.....	598	764	752	692

As of December 31, 2024, 3,911 individuals were employed by third-party contractors who perform services for us. See “*Risk Factors—Risks Related to our Company—We may be liable for labor and social security claims or debts in relation to the outsourcing of services rendered by third-party contractors.*”

Legal Proceedings

From time to time, we are involved in various civil, tax, commercial, labor and administrative or regulatory proceedings arising from the ordinary course of business, including disputes with provincial authorities regarding the settlement of hydrocarbon royalties. Except as described below, we believe that our potential liability with respect to proceedings currently pending is not material to our business, results of operations or financial condition. See note 2.2.14.2 to the Audited Financial Statements.

Environmental Claims by the Asociación de Superficiarios de la Patagonia

In June 2012, the Association of Landowners of Patagonia (“ASSUPA”) initiated legal proceedings pursuant to the General Environmental Law No. 25.675 against several oil companies, including us, with operations in the Austral, San Jorge Gulf and the Northwestern basins. Such proceedings are carried out before the Supreme Court of Justice (Corte Suprema de Justicia de la Nación) and an Argentine Federal Court in the province of Salta (Justicia Federal de Salta), respectively.

ASSUPA requests an unspecified amount of damages, specific performance of certain unidentified measures to prevent future environmental damage and the creation of a compensation fund in the event that specific remediation is not possible. As of the date of this offering memorandum, (i) the term of the proceeding carried out before the Argentine Federal Court in the province of Salta remain suspended and, therefore, our pleading (*contestación de demanda*) has not yet been filed; and (ii) the suspension of the term of the proceedings carried out before the Supreme Court of Justice wasn’t lifted yet. s. Based on the status of the suit as of the date hereof, no provision was made for this claim.

ASSUPA has requested precautionary measures in both cases. The purpose of that precautionary measure is “stopping” hydrocarbon activity in Northwestern and Austral Basins, justifying the existence of “new” environmental damages that requires express judicial protection. As of the date of this memorandum, the request in Salta was rejected by the Federal Court, and the request that is under the Supreme Court jurisdiction is being processed, although we believe that request will not be granted.

In addition, on February 8, 2021, the Federal Court of Caleta Olivia declared that it lacked jurisdiction to hear the proceedings against us. On March 29, 2021, the Federal Court of Appeals of Comodoro Rivadavia issued a judgment confirming the lack of jurisdiction by the Federal Court of Caleta Olivia with respect to the proceedings pending against us. Although the civil proceeding against us has been terminated with respect to the merits of the matter, ASSUPA may initiate new proceedings in a provincial jurisdiction.

Environmental Lawsuit - Oviedo, Ramón v. YPF

The plaintiff, who claims to be a farmer in the Ugarteche area, filed a lawsuit for U.S.\$750,000,000, plus interest and costs, due to the alleged environmental contamination produced by YPF in the aquifer that forms the Carrizal sub-basin, which is part of the Mendoza River basin water system, in the Province of Mendoza. Although the lawsuit was only filed against YPF, on November 8, 2018, CGC Energía S.A.U. (currently, CGC) was summoned to the proceeding by the defendant for being the operator and concessionaire of the Cacheuta and Piedras Coloradas - Intermediate Structure areas, together with the government and other oil companies that would have also carried out activities in the Carrizal sub-basin.

The case was initiated before the Civil, Commercial and Mining Court No. 18 of the First Judicial District of the Province of Mendoza. However, the court sustained a motion alleging a lack of jurisdiction raised by the government on December 17, 2018, which was upheld by the Civil and Commercial Court of Appeals of Mendoza on February 17, 2019. The proceedings were then transferred to Federal Court No. 2 of Mendoza, which in turn declared itself incompetent on July 15, 2020. The question of competence was resolved on December 15, 2022 by the Supreme Court of Justice, which understood that the same corresponds to the federal justice of Mendoza. The case was transferred to Federal Court No. 2 of Mendoza, declaring its competence on February 10, 2023.

On March 13, 2023, the court of Mendoza ordered the suspension of the deadlines until compliance with the transfer of notifications to all the parties. On September 12, 2023, the plaintiff requested the appointment of a conciliation hearing, or if in case not available, to establish the guidelines to order the process. On December 7, 2023, we responded to the transfer, which was duly notified, agreeing that the hearing be held and requesting that YPF first answer the claim.

On July 25, 2024, the national government alleged expiration of the statute of limitations in the proceeding. Oviedo's attorney responded by reporting the plaintiff's death. As a result, the court ordered the suspension of the proceeding and summoned the heirs to appear. The national government filed a motion for reconsideration against such order, requesting that the statute of limitations be declared. This motion was dismissed.

Given the current status of the case and the fact that we have not yet filed a response to the complaint, no provisions have been recorded in connection with this matter.

CGC v. Ministry of Economy (Resolution MINEM No. 46-E/2017)

Case 2018

On December 6, 2019, we filed a claim against the Secretariat of Energy seeking the annulment of certain acts carried out under Resolution No. 46-E/2017, which we believe were arbitrary. The amount of the claim is Ps.141,255,271 plus interest. A decision in our favor would annul the compensation paid from April through December 2018 and require the government to pay us the corresponding unpaid compensation.

On March 7, 2024, we complied with the transfer of the claim to the National Treasury, following certain issues raised by the Federal Prosecutor regarding the documentation submitted. On August 12, 2024, after the Ministry of Economy filed its response and subsequent procedural steps were completed, the court moved the case forward. On November 19, 2024, the court opened the evidentiary phase for a period of 40 days.

As of the date of this offering memorandum, the evidentiary phase remains ongoing and is expected to conclude by the end of this year.

Case 2019

On June 16, 2022, we filed a claim against the Secretariat of Energy seeking the annulment of certain acts carried out under Resolution No. 46-E/2017, which we believe were arbitrary. The amount of the claim is Ps.1,409,274,592 plus interest. A decision in our favor would annul the compensation paid in March, April, May,

July, August, September, October, November and December 2019, and require the government to pay us the corresponding unpaid compensation.

On October 31, 2022, we complied with the transfer of the claim to the National Treasury. On March 8, 2024, following the Ministry of Economy's response to the complaint and subsequent procedural steps, the case moved forward. On October 10, 2024, the court opened the evidentiary phase for a period of 40 days.

As of the date of this offering memorandum, the evidentiary phase remains ongoing and is expected to conclude by the end of this year.

Case 2020

On December 27, 2022, we filed an administrative claim against the Secretariat of Energy seeking the annulment of certain acts carried out under Resolution No. 46-E/2017, which we believe were arbitrary. The amount of the claim is Ps.302,834,952 plus interest. A decision in our favor would annul the compensation paid in January, February and March 2020, and require the government to pay us the corresponding unpaid compensation.

On September 19, 2024, we complied with the transfer of the claim to the National Treasury. On December 12, 2024, following the Ministry of Economy's response to the complaint and subsequent procedural steps, the case moved forward. On June 18, 2025, the court opened the evidentiary phase for a period of 40 days.

As of the date of this offering memorandum, the evidentiary phase remains ongoing, and the challenge to the accounting expert report submitted by the national government is still pending.

CGC v. Ministry of Economy (National Decree No. 1053/2018)

On December 28, 2022, we filed a claim against the national government seeking: (i) an order requiring payment of amounts assumed pursuant to Article 7 of National Decree No. 1053/18 (Ps.460,325,796.3) plus accrued interest, and (ii) Ps.1,995,975.1 in accrued interest for the late payment of the first installment (out of the 30 installments provided for under such regulation), plus applicable interest. We also requested capitalization of interest from the date the lawsuit was filed.

On June 14, 2023, we complied with the transfer of the claim to the National Treasury. On September 21, 2023, following the Ministry of Economy's response to the complaint and subsequent procedural steps, the case moved forward. On October 24, 2023, the court opened the evidentiary phase for a period of 40 days. As of the date of this offering memorandum, the evidentiary phase has been completed, and we are awaiting the court's request for the parties to submit their final arguments prior to judgment.

We estimate that a judgment will be issued within the next six months.

CGC v. Energía Argentina S.A. (GasAr Plan)

Case 2023

On December 16, 2024, we filed an arbitration claim against Energía Argentina S.A. (ENARSA) for Ps.410,948,635.7, plus interest and legal costs, due to the non-payment of invoices and debit notes related to natural gas deliveries in 2023 under the GasAr Plan. We also requested capitalization of interest from the date the claim was filed.

On June 26, 2025, the arbitration tribunal partially upheld our claim and ordered ENARSA to pay a substantial portion of the amounts claimed together with associated costs. ENARSA subsequently challenged the award through an annulment request and in court; both challenges were rejected. As of the date of this offering memorandum, the proceeding is closed, and we are awaiting ENARSA's payment. If payment is not made, we will initiate judicial enforcement of the arbitration award.

Case 2024

On November 10, 2024, we filed an arbitration claim against Energía Argentina S.A. (ENARSA) for Ps.804,548,317.0, plus interest and legal costs, due to the non-payment of invoices and debit notes related to natural gas deliveries in 2024 under the GasAr Plan. We also requested capitalization of interest from the date the claim was filed.

In June 2025, the arbitral tribunal opened the evidentiary phase. As of the date of this offering memorandum, the evidentiary phase has been completed, and we are awaiting the tribunal's request for the parties to submit their final arguments prior to the issuance of an award.

We estimate that the award will be issued within the next three months.

Labor and Social Security Matters

There are several labor lawsuits currently pending against CGC. Some of these proceedings were initially filed against CGC Energía S.A.U. and, following the merger of the two companies, are now being pursued against CGC. As of December 31, 2024, the Company had provisioned approximately U.S.\$5.72 million in connection with these labor claims.

There is an ongoing controversy regarding the criteria used to calculate interest in certain proceedings, which is currently under review by the Supreme Court. Depending on the resolution of this matter, the interest amounts applicable to some cases could be modified.

Rossignoli, Horacio C. v. Sinopec Argentina Exploration & Production Inc. Sucursal Argentina – Labor Claim (Dismissal)

This claim was originally filed in 2016 for a total of Ps.39.7 million plus interest, costs and expenses. The total cost, including current interest and projected costs, was estimated at U.S.\$2.09 million as of December 31, 2024. In 2025, the National Labor Appeals Chamber partially upheld Mr. Rossignoli's claim.

Accordingly, the Company was ordered to pay approximately U.S.\$1.6 million plus expenses and costs (20%–25%). As of December 31, 2024, the Company had provisioned approximately U.S.\$2.28 million (including expenses and costs) in connection with this claim.

As of the date of this report, CGC has fully complied with all payment obligations related to this case, including fees and costs of the intervening professionals.

Revelo Bolaños, Fabián Gustavo v. CGC Energía S.A.U. – Labor Claim (Dismissal)

This claim was filed in 2022 for a total of approximately U.S.\$2.75 million plus interest, costs and expenses. The total cost, including current interest and projected costs, was estimated at U.S.\$4.7 million as of December 31, 2024.

As of the date of this report, the case is pending judgment before the court of competent jurisdiction. The Company estimates that the court will partially uphold the claim during the last quarter of 2025.

As of December 31, 2024, the Company had provisioned approximately U.S.\$1.75 million (including expenses and costs) in connection with this claim.

Álvarez, Pablo Leonardo v. CGC Energía S.A.U. and Others – Labor Claim (Dismissal)

This claim was filed in 2025 for a total of Ps.474.5 million plus interest, costs and expenses, calculated from the dismissal date (June 2023). The total cost, including current interest and projected costs, was estimated at Ps.3,717 million (U.S.\$2.7 million) as of September 30, 2025.

As of the date of this report, the case remains in the discovery stage. The Company estimates that the court will partially uphold the claim during 2026.

No provision has been recorded for this claim due to the stage of the claim.

REGULATIONS

Overview

The Argentine oil and gas industry has been and continues to be subject to certain regulatory, economic and government policy factors that have resulted in domestic prices that have been, until recently lower than prevailing international market prices, as well as export regulations, domestic supply requirements and incremental export duties on the volumes of hydrocarbons allowed to be exported. These governmental pricing and export regulations and tax policies have been implemented in an effort to satisfy increasing domestic market demand.

The Argentine oil and gas industry is regulated by Law No. 17,319 (the “Hydrocarbons Law”), which was enacted in 1967 and amended by Law No. 26,197 enacted in 2007 and by Law No. 27,007 enacted in 2014, and Law No. 27,742, enacted in 2024 (the “Bases Law”), which established the general legal framework for the exploration and exploitation of oil and gas, and Law No. 24,076 enacted in 1992 (as amended by the Bases Law), which established the basis for deregulation of natural gas transportation and distribution industries. See “—Law No. 27,007, Amending the Hydrocarbons Law” and “—Law No. 27,442 (Bases Law)” The Executive Branch issues the regulations to complement these laws.

The Hydrocarbons Law provides that the activities of exploration, exploitation, industrialization, transport and commercialization of hydrocarbons shall be in charge of state-owned companies, private or mixed companies. Holders of exploration permits and exploitation concessions, which are required to be called for tender, are required to have financial solvency and the adequate technical capacity to carry out the tasks inherent to the granted right.

The Hydrocarbon Law provides that the holders of exploration permits and exploitation concessions will have property rights over the hydrocarbons they extract and, as a result, may transport, industrialize and commercialize its derivatives, complying with all regulations governing such activities. Permit holders, concessionaires, refiners, and/or marketers may freely export hydrocarbons and/or their derivatives, subject to the non-objection of the Secretariat of Energy. The effective exercise of this right shall be subject to regulations issued by the Executive Branch, which, among other aspects, must consider: (i) the usual requirements related to access to technically proven resources; and (ii) that any potential objection by the Secretariat of Energy may only be raised within thirty (30) days of being informed of the intended exports, and must be based on technical or economic grounds related to supply security. Once this period has elapsed, the Secretariat of Energy may not raise any objection.

In 2004, the Argentine congress enacted Law No. 25,943 creating a new state-owned energy company, ENARSA. The corporate purpose of ENARSA is the exploration and exploitation of solid, liquid and gaseous hydrocarbons, the transport, storage, distribution, commercialization and industrialization of these products, as well as the transportation and distribution of natural gas, and the generation, transportation, distribution and sale of electricity. Moreover, Law No. 25,943 granted to ENARSA all exploration concessions in respect of offshore areas located beyond 12 nautical miles from the coast line up to the outer boundary of the continental shelf that were vacant at the time of the effectiveness of this law (*i.e.*, November 3, 2004). Law No. 25,943 has been modified by Law No. 27,007, which was enacted in 2014 which established that all exploration permits and hydrocarbon exploitation concessions in the national offshore areas shall be reverted and transferred to the National Secretariat of Energy, provided that no association contracts have been signed with ENARSA under Law No. 25,943 except for permits and concessions granted prior to Law No. 25,943. Additionally, Law No. 27,007 provides for a six-month negotiating period to convert association agreements with ENARSA into permits or concessions. More recently, Resolution No. 1050/2025, in accordance with the Bases Law and Decree No. 286/2025, initiated the process of privatization of ENARSA through the sale of its shareholding in *Compañía Inversora en Transmisión Eléctrica CITELEC S.A. (CITELEC)*, the controlling shareholder of *TRANSENER S.A.* and other minority shareholdings in other energy sector companies, through a public tender.

In addition, in 2006, Law No. 26,154 created a regime of tax incentives aimed at encouraging hydrocarbon exploration and which apply to new exploration permits awarded in respect of the offshore areas granted to ENARSA and those over which no rights have been granted to third parties under the Hydrocarbons Law, provided the provinces in which the hydrocarbon deposits are located adhere to this regime. Association with ENARSA is a precondition to qualifying for the benefits provided by the regime created by Law No. 26,154. The benefits include:

(i) early reimbursement of the value added tax for investments made and expenses incurred during the exploration period and for investments made within the exploitation period; (ii) accelerated amortization of investments made in the exploration period and the accelerated recognition of expenses in connection with exploitation over a period of three years rather than over the duration of exploitation; (iii) exemptions to the payment of import duties for capital assets not manufactured within Argentina; and (iv) exclusion in the computation of the tax base of the tax on minimum presumed income tax of property whose ownership belongs to permit and concession holders and are affected by the implementation of the activities inherent to the exploration and exploitation of hydrocarbons.

As of the date of this offering memorandum, we have not associated with ENARSA for the exploration or exploitation of offshore areas, nor have we used the tax incentives provided by Law No. 26,154.

Law No. 26,197 – Transfer of Hydrocarbon Rights to the Provinces

Law No. 26,197, which amended the Hydrocarbons Law, transferred to the provinces and the City of Buenos Aires the ownership over all hydrocarbon deposits located within their territories and in the adjacent seas up to 12 nautical miles from the coast. Law No. 26,197 also provides that the hydrocarbon deposits located beyond 12 nautical miles from the coast to the outer limit of the continental shelf remain within the ownership of the Argentine government.

Pursuant to Law No. 26,197, the Argentine congress shall continue to enact laws and regulations to develop oil and gas resources existing within all of the Argentine territory (including its sea), but the governments of the provinces where the hydrocarbon deposits are located are responsible for the enforcement of these laws and regulations and the administration of the hydrocarbon fields and shall act as granting authorities for the exploration permits and exploitation concessions. However, the administrative powers granted to the provinces must be exercised within the framework of the Hydrocarbons Law and the regulations that complement this law.

Consequently, even though Law No. 26,197 established that the provinces are responsible for administering the hydrocarbon fields, the Argentine congress retained its power to issue rules and regulations regarding the oil and gas legal framework. Additionally, the Argentine government retained the power to determine the national energy policy.

It is expressly stated that the transfer will not affect the rights and obligations of exploration permit and exploitation concession holders, or the basis for the calculation of royalties, which shall be calculated in accordance with the concession title and paid to the province where the hydrocarbon deposits are located.

Law No. 26,197 provides that the Argentine government retains the authority to grant transportation concessions for: (i) transportation concessions located within two or more provinces territory and (ii) transportation concessions directly connected to export pipelines for export purposes. Consequently, transportation concessions which are located within the territory of only one province and which are not connected to export facilities were transferred to the provinces.

Finally, Law No. 26,197 grants the following powers to the provinces: (i) the exercise in a complete and independent manner of all activities related to the supervision and control of the exploration permits and exploitation concessions transferred by Law No. 26,197; (ii) the enforcement of all applicable legal and/or contractual obligations regarding investments, rational exploitation and information and surface fee and royalties payment; (iii) the extension of legal and/or contractual terms; (iv) the application of sanctions provided in the Hydrocarbons Law; and (v) all the other faculties related to the granting power of the Hydrocarbons Law.

The Expropriation Law

In 2012, the Expropriation Law (Law No. 26,741) was passed by the Argentine congress. The Expropriation Law declared achieving self-sufficiency in the supply of hydrocarbons, as well as in the exploitation, industrialization, transportation and sale of hydrocarbons, a national public interest and a priority for Argentina. In addition, its stated goal is to guarantee socially equitable economic development, the creation of jobs, the increase of

the competitiveness of various economic sectors and the equitable and sustainable growth of the Argentine provinces and regions. Such statements and objectives were repealed by the Bases Law.

Article 3 of the Expropriation Law provides the principles of the hydrocarbon policy of Argentina, including: (i) to promote the use of hydrocarbons and their derivatives to promote development, and as a mechanism to increase the competitiveness of the various economic sectors and that of the provinces and regions of Argentina; and (ii) to maximize the investments and the resources employed for the achievement of self-sufficiency in hydrocarbons in the short, medium and long term.

According to Article 2 of the Expropriation Law, the Argentine Executive Branch is responsible for setting forth this policy and shall introduce the measures necessary to accomplish the purpose of the Expropriation Law with the participation of the Argentine provinces and public and private capital, both national and international.

Expropriation of YPF shares held by Repsol YPF

For purposes of ensuring the fulfillment of its objectives, the Expropriation Law provided for the expropriation of 51% of the share capital of YPF represented by an identical stake of Class D shares owned, directly or indirectly, by Repsol YPF S.A. and its controlled or controlling entities. According to the Expropriation Law, the shares subject to expropriation, which have been declared of public interest and were transferred to Argentina, will be assigned as follows: 51% to the Argentine government and 49% to the governments of the provinces that are part of the National Organization of Hydrocarbon Producing States.

As of the date of this offering memorandum, the transfer of the shares subject to expropriation between the Argentine Executive Branch and the provinces that are part of the National Organization of Hydrocarbon Producing States (*Organización Federal de Estados Productores de Hidrocarburos*) is still pending.

To ensure compliance with its objectives, the Expropriation Law provides that the executive branch, by itself or through an appointed public entity, shall exercise all the political rights associated with the shares subject to expropriation until the transfer of political and economic rights to the provinces that compose the National Organization of Hydrocarbon Producing States is completed. In addition, in accordance with Article 9 of the Expropriation Law, each of the Argentine provinces to which shares subject to expropriation are allocated must enter into a voting trust agreement (*acuerdo de sindicación de acciones*) with the Argentine government to unify the exercise of its rights as shareholders.

Any future transfer of the shares subject to expropriation is prohibited without the permission of the Argentine congress by a vote of two-thirds of its members.

Decree No. 1,277/2012 – Hydrocarbons Sovereignty Regime Rules

Decree No. 1,277 enacted the Hydrocarbons Sovereignty Regime Rules (*Reglamento del Régimen de Soberanía Hidrocarburífera*), regulating the Expropriation Law.

The main provisions of Decree 1,277 are the following: (i) creation of a national plan of hydrocarbons investments (*Plan Nacional de Inversiones Hidrocarburíferas*); (ii) creation of a commission for planning and strategic coordination of the national plan of hydrocarbons investments (the “Hydrocarbons Investments Commission”) that shall annually make the national plan of hydrocarbons investments in the framework of the Argentine hydrocarbons policy (*Comisión de Planificación y Coordinación Estratégica del Plan Nacional de Inversiones Hidrocarburíferas*); (iii) creation of the Registry of National Hydrocarbons Investments (*Registro Nacional de Inversiones Hidrocarburíferas*) in which all entities performing exploration, exploitation, refining, transport and commercialization of hydrocarbons and fuels shall be registered; and (iv) obligation of all the registered entities of filing on an annual basis (before every September 30), an annual plan of investments (*Plan Anual de Inversiones*), which shall include a detail of their quantitative goals regarding exploration, exploitation, refining and/or commercialization and transport of hydrocarbons and fuels, as applicable. This annual plan of hydrocarbons investments must be approved by the Hydrocarbons Investments Commission.

With respect to the refining industry, Decree No. 1,277/12 gives the Hydrocarbons Investments Commission the power to regulate the minimum utilization rates for primary or secondary refining. It also has the ability to enact measures of promotion and coordination, aimed to guarantee the development of the local processing capacity according with the goals established by the national plan of hydrocarbons investments.

With respect to commercialization, the Hydrocarbons Investments Commission was entitled to publish reference prices of every component of the costs and sales prices of hydrocarbons and fuels, which should enable the recovery of exploitation costs plus a reasonable profit margin. The Hydrocarbons Investments Commission is also required to audit periodically the reasonability of the informed costs and the respective sales prices, being entitled to adopt necessary measures to prevent or correct distortive practices that might affect the interests of consumers.

However, on January 4, 2016, Decree No. 272/2015 of the Argentine Executive Branch came into effect. In accordance with the provisions of Decree No. 272/2015, the Hydrocarbons Investments Commission and its powers were transferred to the former Ministry of Energy and Mining. In addition, certain powers of the Hydrocarbons Investments Commission were abolished, such as: (i) the power to audit periodically the reasonability of the informed costs and the respective sales prices, being entitled to adopt necessary measures to prevent or correct distortive practices that might affect the interests of consumers; and (ii) the power to publish reference prices of every component of the costs and sales prices of hydrocarbons and fuels. Decree No. 272/2015 also provides that the Ministry of Energy and Mining will undertake a review of the periodic information regimes currently in effect, which regimes will remain in effect until the Ministry of Energy and Mining issues new regulations.

Law No. 27,007, Amending the Hydrocarbons Law

On November 8, 2014, Law No. 27,007 amending the Hydrocarbons Law became effective. New exploitation concessions and exploration permits granted thereafter are governed by the Hydrocarbons Law, as amended by Law No. 27,007. Additionally, section 9 of Law No. 27,007 provides that those concessions that as of the date of Law No. 27,007 had been formerly extended shall be governed, up to the end of the term of said extensions, by the terms and conditions existing before the enactment of Law No. 27,007. Furthermore, the rule provides that once the extension terms have expired, the holders of the exploitation concessions may request new extensions provided they comply with the conditions set forth in Law No. 27,007.

The *Ley de Bases* eliminated the ability of new exploitation concessions granted after the validity of said Bases Law to request ten-year extensions and established that concessions are to be mandatorily subjected to a new bidding process that must be initiated at least one year before the concession's expiration and in which the incumbent concessionaire competes with third parties for a new exploitation concession under the terms of Article 35 of the Hydrocarbons Law.

Therefore, our and our joint venture partners' concessions, as the case may be, in the Austral, Neuquina, Noroeste and San Jorge Gulf basins shall be governed by the terms and conditions existing before the enactment of Law No. 27,007, until the expiration of the term of the exploitation concessions.

Finally, in 2024, pursuant to the *Ley de Bases*, new amendments were introduced to Law No. 17,319, including the free commercialization and export of hydrocarbons; a new regime for granting hydrocarbon exploitation concessions; modifications to the legal framework governing unconventional hydrocarbon exploitation concessions; a new bidding regime for obtaining exploration permits and exploitation concessions; a new royalty mechanism applicable to new permits or concessions; changes in the values used to determine the hydrocarbon fee; the replacement of the "transportation concession" framework with that of "transportation authorization"; and the incorporation of the legal figure of Underground Natural Gas Storage Operator.

The most relevant reforms to the Hydrocarbons Law are detailed below.

- With respect to exploration permits, it distinguishes between those with conventional and unconventional objectives, and those in which exploration is undertaken in the territorial sea and continental shelf. Law No. 27,007 modifies the basic time periods governing such activities, from three to two periods and limiting the two basic periods to (i) three years each for exploration with

conventional objectives, (ii) four years each for exploration with unconventional objectives and (iii) four years each for exploration in the territorial sea or on the continental shelf. In each of these cases, the extension period of up to five years (already established in the Hydrocarbons Law) is maintained, although it is subject to the permit holder having complied with its investment and other obligations. At the end of the first basic period and so long as the permit holder has complied with its obligations under the permit, the permit holder may continue to hold the entire area. After the second basic period ends, the permit holder may surrender the entire area or, if the holder decides to trigger the extension period, 50% of the remaining area.

- In relation to exploitation concessions, Law No. 27,007 provides for three types of concessions: conventional exploitation, unconventional exploitation and exploitation in the territorial sea or on the continental shelf. Each of these concessions lasts 25, 35, and 30 years, respectively. In addition, permit holders or exploitation concessionaires may request unconventional exploitation concessions on the basis of the development of a pilot plan until December 2028 as established by the *Ley de Bases*. As of such date no more conversions will be allowed. The *Ley de Bases* eliminated the ability of new exploitation concessions granted after the validity of said Bases Law to request ten-year extensions and established that concessions are to be mandatorily subjected to a new bidding process that must be initiated at least one year before the concession's expiration and in which the incumbent concessionaire competes with third parties for a new exploitation concession under the terms of Article 35 of the Hydrocarbons Law.
- The amounts to be paid with respect to annual surface fee pursuant to Sections 57 and 58 of the Hydrocarbons Law for the periods of exploration and exploitation have been increased with the goal of incentivizing the early release of areas with no activity by the holders of exploration permits and development areas.
- Restrictions on the number of exploration permits and/or exploitation concessions that an individual or legal entity may hold were eliminated.
- The new regime established by *Ley de Bases* replaces the concept of "transport concession" with that of "transport authorization," while also creating the concept of "processing authorization," treating both figures similarly in several aspects. The transport authorization maintains the regime provided by the LFH (Hydrocarbon Law) for transport concessions, although it modifies it in several respects. First, it is stated that the holder of an exploitation concession may (no longer maintaining the acquired rights regime granted by the original wording) obtain a transport authorization for their hydrocarbons in accordance with the rules of Section 4 of the LFH, which may be granted at the discretion of the enforcement authority. Additionally, holders of projects and/or facilities for conditioning, separation, fractionation, liquefaction, or any other hydrocarbon industrialization process may request an authorization, which will not be subject to a time limit. Regarding processing authorizations, these will be granted to "holders of projects and/or facilities for conditioning, separation, fractionation, liquefaction, and/or other hydrocarbon industrialization processes." Regarding transport authorizations, Article 41 of the LFH is maintained, which establishes that transport concessions will be granted and extended for terms equivalent to those of the related exploitation concessions. These may be extended for ten (10) years, subject to certain requirements. Transport concessions granted prior to the enactment of the new regime will continue to be governed by their original terms and conditions. Processing authorizations will not be subject to a time limit. Article 44 bis includes authorizations for underground storage of natural gas in depleted hydrocarbon reservoirs.
- Natural gas used for storage will only pay royalties upon its first commercialization. In the case of storing own gas, royalties will be paid at the average PIST price of the productive basin at the time of extraction. According to the *Ley de Bases* New exploration permits and exploitation concessions will be awarded through a bidding process in which any person meeting the conditions established in Article 5 of the LFH may submit offers. Public bidding is a mandatory requirement. Article 91 bis is amended to establish that provinces and the national government may not designate new reserved areas in favor of public entities or companies with state participation. Areas granted prior to the enactment of

the new regime will retain their original conditions. State-owned companies may enter into contractual relationships with public or private legal entities as deemed appropriate for the efficient performance of their activities. In evaluating offers, the total value of the project will be considered, including the proposed royalties, committed investments, and associated production, in accordance with the terms of the respective bidding documents. Bidders will compete based on the royalty to be paid to the province or the national government, with a base rate of 15% applicable to the project at any of its stages.

- In the bidding process, the royalty will be offered based on the formula “15% + X,” where “X” is a value determined solely at the discretion of the bidder and may be negative. Although the minimum proposed royalty is set at 15% for any stage of the project, the possibility of a lower percentage is contemplated (including a negative value for “X”). Additionally, the model bidding documents are expected to include mechanisms for royalty adjustments based on the investments made, revenues generated, and operating expenses incurred. The possibility of reducing royalties (down to 5%) as provided in the current wording of the LFH remains in effect.

This modification will not affect existing concessions, which will continue to pay the agreed-upon royalties.

- Law No. 27,007 also provides that the Argentine government and the provinces may not establish, in the future, new areas reserved in favor of state-owned entities or companies with state participation. Further, with respect to existing reserved areas that did not have association agreements with third parties as of the date of the law, associative schemes may be carried out so long as, during the development phase, the participation of state-owned entities or companies with state participation is proportional to the effective investments promised and carried out by them. This provision has been abrogated by the Bases Law. The Bases Law sets forth that the provinces and the national government, each in relation to the exploration and exploitation of hydrocarbon resources under their jurisdiction, shall not establish new reserved areas in favor of public entities or companies with state participation, regardless of their legal form. With respect to areas that, as of the effective date, have been reserved by granting authorities in favor of provincial entities or companies with state participation, regardless of their legal form, and the contracts or partnerships with third parties that such entities may have entered into prior to the enactment of the *Ley de Bases*, the conditions in effect at the time of the law’s approval shall be respected. However, any new partnerships with third parties must comply with the procedures set forth in Section 5 of Title II of this law
- Law No. 27,007 additionally provides that the Argentine government will incorporate into the Investment Promotion Regime for the Exploration of Hydrocarbons (*Régimen de Promoción de Inversiones para la Explotación de Hidrocarburos*) (Decree No. 929/2013) projects that imply direct investments in foreign currency greater than U.S.\$250.00 million to be invested during the first three years of the project. Law No. 27,007 also provides that the benefits of the regime will be granted for the beneficiaries as from the third year of the beginning of the performance of the investments. For conventional and unconventional exploitation concessions, as well as offshore concessions at depths less than or equal to 90 meters, the percentage of hydrocarbons that will be subject to the benefits of such regime shall be 20%; and for hydrocarbons obtained from offshore concessions at depths greater than 90 meters, the percentage shall be 60%.
- Within the framework of the Investment Promotion Regime for the Exploration of Hydrocarbons, Law No. 27,007 provides for contributions by companies to the provinces where the projects take place, which amount to 2.5% of the initial investment amount of the project, to be directed to corporate social responsibility contributions. In addition, an amount to be determined by the Hydrocarbons Investments Commission (which was dissolved by Decree No. 272/2015 and which powers were transferred, currently, to the Secretariat of Energy) in light of the extent of the project, to finance infrastructure, have to be contributed by the Argentine government.
- Law No. 27,007 establishes that capital goods and inputs that are essential to the execution of the investment plans of companies registered in the National Registry of Hydrocarbon Investments shall

pay import duties as indicated in Decree No. 927/13 (reduced rates). This list may be extended to other strategic products.

- According to Law No. 27,007, the Argentine government and the provinces shall attempt to establish uniform environmental legislation and the adoption of uniform fiscal treatment in this sector.
- All federal off-shore permits and off-shore hydrocarbon exploitation concessions in which association agreements with ENARSA have not been signed as of the date of the new law will revert to and be transferred to the Secretariat of Energy (currently part of the Ministry of Economy). Permits and concessions granted prior to Law No. 25,943 shall be exempted from this provision.

Law No. 27,442 (Bases Law)

The Bases Law introduced modifications to the criteria for the allocation of exploration areas or exploitation blocks within the framework of the tenders carried out for this purpose. Such criteria must take into account the total project value, including the royalties offered, committed investments, and associated production, in accordance with the provisions set forth in the respective tender documents.

In particular, it was established that bidders will compete based on the royalty value, calculated from a base rate of 15% applicable throughout all phases of the project. The royalty to be offered will be expressed as 15%+ “X,” where “X” is a percentage chosen by the bidder and may be negative.

Existing exploitation concessions, upon expiration, must be subject to a tender process to be conducted with a minimum notice of one year prior to their expiration. If the area is in production, the tender terms and conditions may establish the value corresponding to unrecovered investments made during the exploitation of the area and may require, as a condition to continue exploiting the existing wells, that bidders include the aforementioned value in their offer.

Finally, unlike Law No. 27,007, which allowed association schemes for the development of areas reserved by the provinces or the national government on the condition that the participation of public entities or companies with public ownership during the development phase be proportional to the investments committed and executed by them, Law No. 27,442 removed this condition and established solely that such associations must result from a tender process.

Public Emergency Law

On January 6, 2002, the Argentine congress enacted Law No. 25,561, the Public Emergency and Foreign Exchange System Reform Law (“Public Emergency Law”), which represented a profound change of the economic model in force since 1990 and up to that date and rescinded the Convertibility Law No. 23,928, which had been in effect since 1991 and had pegged the Argentine peso to the U.S. dollar on a one-to-one basis. In addition, the Public Emergency Law granted to the Argentine Executive Branch the authority to enact all necessary regulations to overcome the economic crisis that Argentina was then facing. Among these special powers, it was included the power to temporarily regulate the prices of supplies, goods and services. The state of emergency declared by the Public Emergency Law has been extended until December 31, 2017 by Law 27,200. The Argentine Executive Branch was authorized to execute the powers established by the Public Emergency Law until such date.

The most relevant measures issued as from the enactment of the Public Emergency Law in order to overcome the economic crisis were the following:

- The conversion into pesos of: a) all the funds deposited in the financial entities at an exchange rate of Ps.1.40 per U.S.\$1.00; and b) all the obligations (i.e., loans) issued in foreign currency with financial entities governed by the Argentine law at an exchange rate equal to Ps.1.00 per U.S.\$1.00. The deposits and obligations converted into pesos shall be, as from that date, indexed by a reference stability index called CER, which shall be published by the Central Bank. This law does not apply to obligations governed by foreign laws;

- The conversion into pesos at an exchange rate of Ps.1.00 per U.S.\$1.00 of all the obligations between private parties pending as of January 6, 2002 governed by the Argentine law and payable in foreign currency. The obligation so converted into pesos shall be indexed through the CER index. In the case of nonfinancial obligations, if as result of the compulsory conversion into pesos, the intrinsic value of the goods or services of the obligation be higher or lower than its price expressed in pesos, either party may ask for the equitable price adjustment. Should the parties fail to agree on the equitable adjustment of the price, either party may resort to the courts. Decree No. 689/02 established an exception to the Public Emergency Law and its regulations, stating that the prices of the long-term natural gas sale and transport agreements set aside for export and entered into in U.S. dollars before the enactment of Decree No. 689/02 shall not be converted into pesos (Ps.1.00 per U.S.\$1.00);
- The conversion into pesos at an exchange rate of Ps.1.00 per U.S.\$1.00 of all the public services' tariffs, the elimination of the adjustment of tariffs by foreign indexes such as PPI / CPI, and the imposition of a renegotiation period with the governmental authorities from that moment on;

Exploration and Exploitation

The Hydrocarbons Law establishes the basic legal framework for the regulation of oil and gas exploration and exploitation in Argentina. The Hydrocarbons Law empowers the Argentine Executive Branch to establish a national policy for development of Argentina's hydrocarbon reserves, with the principal purpose of satisfying domestic demand.

Pursuant to the Hydrocarbons Law, exploration and exploitation of oil and gas is carried out through exploration permits, exploitation concessions, exploitation contracts or partnership agreements. The Hydrocarbons Law also permits surface reconnaissance of territory not covered by exploration permits or exploitation concessions upon authorization of the Secretariat of Energy (currently part of the Ministry of Economy) and/or competent provincial authorities, as established by Law No. 26,197, and with permission of the private property owner.

Under the Hydrocarbons Law, the federal and/or competent provincial authorities may grant exploration permits after submission of competitive bids. The holder of an exploration permit has the exclusive right to perform the operations necessary or appropriate for the exploration of oil and gas within the area specified by the permit. Under the Hydrocarbons Law, each exploration permit may cover only unproved areas not to exceed 100 km² (150 km² offshore), and may have a term of up to 11 years for conventional objectives and 13 years for unconventional objectives. The terms are divided into two basic terms and one extension term. The first and second basic terms are up to three years, for conventional objectives and up to four years for unconventional objectives, and the extension term is up to five years, so long as the permit holder has complied with its investments and other obligations. In the case of offshore exploration, the first two basic terms may be granted with an additional year of extension. At the expiration of the first basic term, the permit holder will have the right to continue exploring the entire area for the second basic term so long as it has complied with all its obligations under the permit. At the expiration of the second basic term, the permit holder is required to surrender all of the remaining acreage, unless the holder requests an extension term, in which case such grant is limited to 50% of the remaining acreage.

If the holder of an exploration permit discovers commercially exploitable quantities of oil or gas, the holder has the right to obtain an exclusive concession for the exploitation and development of this oil and gas. The Hydrocarbons Law, as modified by Law No. 27,007, provides that new conventional oil and gas exploitation concessions shall remain in effect for 25 years from the date of the award of the exploitation concession, new unconventional oil and gas exploitation concessions shall remain in effect for 35 years from that date, and new offshore oil and gas exploitation concessions shall remain in effect for 30 years from that date, plus any remaining term at the date of such award, derived from an exploration permit already granted under the relevant area. For concessions granted prior to the enactment of the Bases Law, the corresponding terms would be extended for periods of up to 10 additional years each, subject to terms and conditions approved by the grantor at the time of the extension. Such conditions may include the payment of an extension bond with a maximum amount equal to the result of multiplying the remaining proved reserves at the end of the concession period by 2% of the average basin price, for the period two years prior to the date the extension is granted, applicable to the hydrocarbons at issue. Under Law No. 26,197, the authority to extend the terms of current and new permits and concessions has been

vested in the governments of the provinces in which the relevant block is located (and the Argentine government in respect of offshore blocks beyond 12 nautical miles). In order to be entitled to the extension, a concessionaire, must have complied with all of its obligations under the Hydrocarbons Law, including, without limitation, evidence of payment of taxes and royalties and compliance with environmental, investment and development obligations, must be producing hydrocarbons in the area at issue and must present an investment plan to develop the concession. In contrast, exploitation concessions granted after the enactment of the Bases Law may provide for a single extension of up to 10 years.

An exploitation concession also confers on the holder the right to conduct all activities necessary or appropriate for the exploitation of oil and gas, provided that such activities do not interfere with the activities of other holders of exploration permits and exploitation concessions. An exploitation concession entitles the holder to obtain a transportation authorization for the oil and gas produced. See “—*Transportation of Liquid Hydrocarbons.*”

Exploration permits and exploitation concessions require holders to carry out all necessary work to find or extract hydrocarbons, using appropriate techniques, and to make specified investments. In addition, holders are required to:

- avoid damage to oil fields and waste of hydrocarbons;
- adopt adequate measures to avoid accidents and damage to agricultural activities, fishing industry, communications networks and the water table; and
- comply with all applicable federal, provincial and municipal laws and regulations.

Payment of Royalties

In Argentina, holders of exploitation concessions and exploration permits must pay to the federal or provincial authorities, as applicable, on a monthly basis, a royalty set by the Hydrocarbons Law. In the case of exploitation concessions granted prior to the enactment of the Bases Law, royalty rates range from 12% to 18% of the value of the estimated wellhead production based on prices at the delivery point, less transportation, treatment costs and other deductions. In the case of exploitation concessions, royalty rates are initially set at a maximum of 12% and are set to increase by 3% each time a renewal is granted, up to a maximum of 18%. In the case of exploration permits, royalty rates are set at a maximum of 15% and do not increase upon renewal. According to the Hydrocarbons Law, royalty rates may be reduced considering productivity and the type of exploitation at issue. Notwithstanding the foregoing, in concessions extended prior to the entry into force of Law No. 27,007, the preexisting royalties (which were set at 5% minimum and 12% maximum on a monthly basis) remain in force.

Since the enactment of the Bases Law, those interested in accessing the exploration and/or exploitation of hydrocarbon blocks will compete, to be awarded such areas, based on the royalty value that they actually offer, calculated from a base rate of 15% applicable throughout all phases of the project. The royalty to be offered will be expressed as 15% + “X,” where “X” is a percentage chosen by the bidder and may be negative. That rate will be applicable both during the exploration phase and during the hydrocarbon exploitation phase.

Pursuant to Resolution No. 435/04 issued by the Secretariat of Energy, if a concession holder allots crude oil exploitation for further industrialization processes at its plants, the concession holder is required to agree with the provincial authorities or the Secretariat of Energy, as applicable, on the reference price to be used for purposes of calculating royalties.

Furthermore, pursuant to Sections 57 and 58 of the Hydrocarbons Law, holders of exploration permits and exploitation concessions must pay a variable annual surface fee that is based on acreage of each block and that varies depending on the phase of the operation, such as exploration or exploitation, and in the case of the former, depending on the relevant period of the exploration permit. The Bases Law establishes that the calculation shall be made based on the price of ICE Brent First Line oil, taking into account the average recorded during the first half of the year prior to the year in which the settlement is made.

Termination of Exploration Permits and Exploitation or Transportation Concessions

Exploration permits and exploitation or transportation concessions may be terminated upon any of the following events:

- failure to pay annual surface taxes within three months of the due date;
- failure to pay royalties within three months of the due date;
- substantial and unjustifiable failure to comply with specified exploitation, conservation, investment, work or other obligations;
- repeated failure to provide information to, or facilitate inspection by, authorities or to utilize adequate technology in operations;
- in the case of exploration permits, failure to apply for a exploitation concession within 30 days of determining the existence of commercially exploitable quantities of hydrocarbons;
- bankruptcy of the permit or concession holder;
- death or end of legal existence of the permit or concession holder; or
- failure to transport hydrocarbons for third parties on a non-discriminatory basis or repeated violation of the authorized tariffs for such transportation.

The Hydrocarbons Law further provides that a cure period, of duration to be determined by the Argentine Secretariat of Energy and/or the competent provincial authorities, must be provided to the defaulting concessionaire prior to the termination.

When an exploitation concession expires or terminates, all oil and gas wells, operating and maintenance equipment and facilities automatically revert to the province where the reservoir is located or to the Argentine government in the case of hydrocarbon deposits under federal jurisdiction (for instance, located on the continental shelf or beyond 12 nautical miles offshore), without compensation to the holder of the concession.

The granting of the extensions to existing exploitation concessions at the time of enactment of the Bases Law is an unregulated process and normally involves lengthy negotiations between the applicant and the relevant government. Although the Hydrocarbons Law, as modified, provides that applications for such extensions must be submitted at least one year prior to the concession expiration date, it is industry practice to commence the process far earlier, typically as soon as the technical and economic feasibility of new investment projects beyond the concession term become apparent.

Filing of Certified Proved Reserves

The Secretariat of Energy (currently part of the Ministry of Economy) issued Resolution S.E. No. 324/06 requiring that holders of exploration permits and hydrocarbon concessions file with such agency details of their proved reserves existing in each of their areas, audited by an external reserves auditor, each year. Holders of hydrocarbon concessions that export hydrocarbons are obliged to certify their oil and gas proved reserves. The aforementioned certification requirements are based on reserves definitions established by Resolution S.E. No. 324/06; accordingly, these certifications of oil and gas reserves are not necessarily consistent under the rules of the SEC. See “—*Exploration and Exploitation.*”

In 2007, the Secretariat of Energy issued Resolution No. 407/07 that approved new regulations concerning the Oil and Gas Exploration and Exploitation Companies Registry. According to Resolution No. 407/07, a company, as a holder of exploitation concessions and exploration permits, is banned from hiring or in any way benefiting from any company or entity which is developing or has developed oil and gas exploration activities within the Argentine

continental shelf without an authorization from the relevant Argentine authorities. The provisions of Resolution No. 407/2007 have been included in Law No. 26,659 (the “Continental Platform Hydrocarbons Law”), effective in 2011, which increase the importance of the regulation level of said provisions.

In addition, the Continental Platform Hydrocarbons Law prohibits carrying out technical, economic, financial and consultancy activities with persons or entities which are developing oil and gas exploration activities in the Argentine continental shelf without an authorization of the relevant Argentine authorities. Moreover, the Continental Platform Hydrocarbons Law establishes that the Secretariat of Energy shall make a list of persons and entities which are developing oil and gas exploration activities in the Argentine continental shelf without the authorization of the relevant Argentine authorities.

Subsequently, in December 2013 through issuance of Law No. 26,915 which amends the Continental Platform Hydrocarbons Law there was established the application of criminal and administrative sanctions to those companies that perform the activities provided in Law No. 26,654 without the pertaining authorizations. The sanctions include imprisonment of 10 to 15 years, fines equivalent to market value of 20,000 to 1,500,000 barrels of crude oil, disqualification to perform commercial activities and confiscation of the equipment or material used to commit the illicit act. Furthermore, the Continental Platform of Hydrocarbons Law provides the extension of the imprisonment sanction to directors, auditors, managers, members of the surveillance committee, administrators, agents, representatives or authorized persons that had participated in the illicit act which have been made in the name and with the help or for the benefit of the legal entity.

As of the date of this offering memorandum, we do not hold exploration permits or exploitation concessions in the Argentine continental shelf, other than our interest in the offshore areas AUS 105 and AUS 106 in the Austral basin. See “*Management’s discussion and analysis of financial condition and results of operations—Trends Related to Our Oil and Gas Business—Exploration and Development Program—Farm Out Arrangements and Joint Operating Arrangements—Farm Out Agreements—Equinor – Offshore AUS 105 and 106.*”

Security Zones Legislation

Argentine law restricts the ability of non-Argentine companies to own real estate, oil concessions or mineral rights located within, or with respect to areas defined as, security zones (principally border areas). Additionally, prior approval of the Argentine government is required:

- for non-Argentine shareholders to acquire control of a company; or
- if and when the majority of a company’s shares belong to non-Argentine shareholders (like our controlling shareholder), for any additional acquisition of real estate, mineral rights, oil or other Argentine government concessions located within, or with respect to, security zones.

Transportation of Liquid Hydrocarbons

Pursuant the Hydrocarbons Law, as amended by Law No. 27,007, the Argentine Executive Branch was entitled to award 35-year concessions for the transportation of oil, gas and petroleum products following submission of competitive bids. Pursuant to Law No. 26,197, the relevant provincial governments have the same powers. Holders of exploitation concessions are entitled to receive a transportation concession for the oil, gas and petroleum products that they produce. The term of a transportation concession may be extended for an additional ten-year term upon application to the Argentine executive branch.

The Hydrocarbons Law, as amended by Law No. 27,007, also allowed the Argentine Executive Branch (or the Governor of the provinces) to award concessions for the transportation of oil, gas and petroleum products for terms equivalent to those granted for exploitation concessions linked to those transport concessions. The term of a transportation concession may be extended for additional terms equivalent to those of the associated exploitation concession. The holder of a transportation concession has the right to:

- transport oil, gas and petroleum products; and
- construct and operate oil, gas and products pipelines, storage facilities, pump stations, compressor plants, roads, railways and other facilities and equipment necessary for the efficient operation of a pipeline system.

The holder of a transportation concession is obligated to transport hydrocarbons for third parties on a non-discriminatory basis for a fee. This obligation, however, applies to producers of oil or gas only to the extent that the concession holder has surplus capacity available and is expressly subordinated to the transportation requirements of the holder of the concession. Transportation tariffs for concessionaires are subject to approval by the Secretariat of Energy for oil and petroleum pipelines and by ENRGE for gas pipelines. Upon expiration of a transportation concession, the pipelines and related facilities automatically revert to the Argentine government without payment to the holder. Gas pipelines and distribution systems sold in connection with the privatization of Gas del Estado are subject to a different regime as described below. See “—*Natural Gas Transportation and Distribution.*”

Additionally, pursuant to Law No. 26,197, all transportation concessions located entirely within a province’s jurisdiction and not directly connected to any export pipeline were transferred to such province. The Argentine Executive Branch retains the power to regulate and enforce all transportation concessions located within two or more provinces and all transportation concessions directly connected to export pipelines.

On February 7, 2019, through Decree No. 115/2019, certain provisions of Decree No. 44/1991 were amended. By virtue of this Decree No. 115/2019, holders of liquid hydrocarbon transportation concessions granted after its enactment, as well as holders of transportation concessions executing expansion projects for their oil pipelines, could, with respect to the volume of the new pipelines or the increased capacity of existing facilities, enter into firm transportation contracts, the prices and volumes of which could be freely agreed upon with shippers. Additionally, Decree No. 115/2019 establishes that uncontracted or unused capacity (available capacity) will remain subject to the regulated tariff regime of Decree No. 44/1991. Decree No. 115/2019, among other matters, established that the transportation tariff may be reviewed within a five-year period, if requested by the transportation concessionaire.

The Bases Law modified this regulatory framework by establishing, to take effect as of its entry into force, the granting of transportation authorizations instead of transportation concessions.

Such transportation authorizations will be subject to a term when granted in accordance with Article 28 of the Hydrocarbons Law, in which case, although they will continue to be subject to terms equivalent to those granted for the exploitation concessions linked to the transportation authorizations, they will not be considered subject to the provision of a public service, and therefore freedom of allocation and pricing will apply. Outside of the aforementioned case, in addition to the same freedom applying, transportation authorizations will not be subject to a term, will not require a bidding process, nor will they be considered subject to public service (all in accordance with the regulations of the Bases Law approved by Decree No. 1057/2024).

The gas pipelines and distribution systems transferred within the framework of the privatization of Gas del Estado are subject to a different regime under the Natural Gas Law. For more information see the section “—*Natural Gas Transportation and Distribution.*”

Mainline Transportation and Distribution of Natural Gas

Law No. 24,076, which came into force in June 1992, privatized Gas del Estado Sociedad del Estado, an Argentine state-owned company, and divided the Argentine gas transmission system into two systems, mainly on a geographic basis (the north and south of the main pipeline systems). These systems are designed to access both gas sources and the main demand centers in Buenos Aires and its surroundings. These systems are operated by two transportation companies (*Transportadora de Gas del Norte S.A.* and *Transportadora de Gas del Sur S.A.*). In

addition, the distribution system is divided into nine regional distribution companies, including two distribution companies that provide services in the Greater Buenos Aires area.

The regulatory structure of the natural gas industry created an open access system, under which gas producers will have open access to future available capacity in the transmission and distribution systems on a non-discriminatory basis.

The tariffs applicable to public transportation and distribution services of natural gas are regulated and established by ENERGE, which will soon be replaced by the National Gas and Electricity Regulatory Entity, as provided in the Bases Law and Decree No. 452, 2025.

Decree 451/2025 approved a consolidated text of Law No. 24,076 to reflect the changes introduced by the Bases Law, which are mainly related to the export of liquefied natural gas (see “—*Regulatory Framework of Natural Gas—Liquefied Petroleum Gas—Liquefied Natural Gas Exports*”).

Refining

Crude oil refining activities conducted by oil producers or others are subject to prior registration of oil companies in the registry maintained by the Secretariat of Energy and compliance with safety and environmental regulations, as well as to provincial environmental legislation and municipal health and safety inspections. We do not conduct refining activities; therefore, we are not registered with this registry.

In 2008, the Argentine Secretariat of Domestic Commerce issued Resolution No. 14/2008, whereby the refining companies were instructed to optimize their exploitation in order to obtain maximum volumes according to their capacity.

Decree No. 2014/08 created the Refining Plus Program to encourage the exploitation of diesel fuel and gasoline. The Secretariat of Energy, by Resolution S.E. No. 1312/08 approved the regulations of the program. Pursuant to this program, refining companies that undertook the construction of a new refinery or the expansion of their refining and/or conversion capacity, and whose plans were approved by the Secretariat of Energy, are entitled to receive export duty credits to be applied to exports of products within the scope of Resolution No. 394/07 and Resolution No. 127/08 (Annex) issued by the Ministry of Economy.

Regulatory Framework in Santa Cruz, Neuquén, Mendoza and Salta Applicable to the Company

Some provinces have issued their own regulatory frameworks for the hydrocarbon sector, applicable to activities in this sector that take place within their respective jurisdictions. According to the jurisprudence of the Supreme Court of Justice of the Nation, insofar as these regulatory frameworks deviate from or contradict federal hydrocarbon regulations (for example, by providing a different royalty calculation base than that regulated at the national level or by establishing grounds for the expiration of concessions different from those established in federal regulations), and are not merely local regulations aimed at applying, at the provincial level, the powers transferred by the national State, they should be declared unconstitutional.

It is possible that the authorities of the provinces in which the Issuer carries out activities may seek to apply local provisions regulating the hydrocarbon market to it, on matters already regulated by federal rules or whose regulation is exclusively incumbent upon national authorities; in this case, if such local provisions were contrary to federal provisions, or have indeed regulated matters reserved exclusively for national authorities, and their application caused harm to the Issuer, the latter could initiate actions to obtain the inapplicability of such local rules and have their unconstitutionality declared, since provincial ownership of hydrocarbons does not necessarily mean jurisdiction over them, that is, the power to regulate the industry on substantive matters. The Issuer carries out exploration and exploitation activities in deposits located in Neuquén, Santa Cruz, Mendoza, and Salta, by virtue of exploration permits, exploitation concessions, as well as through agreements, such as temporary business unions, with other co-holders of the exploitation concessions or exploration permits.

It should also be noted that the Provinces of Santa Cruz and Río Negro have expressly ratified and reaffirmed –through their competent bodies– the full exercise by them of the original ownership and administration over the hydrocarbon deposits located in their territory and in the bed and subsoil of the coastal territorial sea, within the framework of Article 124 of the National Constitution, the Hydrocarbons Law, Law No. 26,197, and Law No. 27,007, and declaring of public utility and social interest all hydrocarbon activity carried out in the provincial territory, under the terms of the Hydrocarbons Law, its amendments and supplementary laws, for all relevant legal purposes. However, in the case of the Province of Santa Cruz, special laws have been enacted to regulate certain aspects of hydrocarbon activity. In particular, Law. No. 3117 (as amended and supplemented) regulates the procedure that concessionaires must follow to obtain extensions of concession terms. According to this law, for the granting of the extension, concessionaires must submit to the provincial Ministry of Energy and Mining the economic proposal and the inventory of environmental liabilities regarding the concessions to be extended.

Furthermore, the granting of the extension will be formalized through an agreement to be signed by the Provincial Executive Power and the holder(s) of the concessions to be extended, which must contain the following commitments and obligations for the concessionaires: (i) extension fee; (ii) extraordinary production fee; (iii) commitment to investment in social infrastructure; (iv) monthly fee for extraordinary income; (v) investments in exploration and exploitation; (vi) investments in complementary exploration; (vii) easement fee; (viii) municipal taxes; (ix) contributions to the institutional strengthening fund; and (x) contributions to the training fund. It is also worth mentioning Law 3,655 of the same province, enacted on August 7, 2019, which establishes a Hydrocarbon Production Measurement System. Through this, the province adheres to a resolution of the Secretariat of Energy, for said regime, to regulate the efficient control and transmission of information concerning the production of liquid and gaseous hydrocarbons in the province, in real time, to the provincial enforcement authority, with fines provided for companies that do not comply with this regime.

On the other hand, CGC Energía S.A.U. (currently the Issuer) carries out exploration and exploitation activities in deposits located in Mendoza. The Province of Mendoza enacted a provincial hydrocarbons law (Law No. 7526, dated April 19, 2006). The law ratifies that hydrocarbon deposits belong to the exclusive, inalienable, and imprescriptible patrimony of the provincial State and provides for the supplementary application of the Hydrocarbons Law and its complementary and regulatory rules, for aspects not regulated by the provincial law. The provincial law is generally aligned with the provisions of the Hydrocarbons Law, although some of its provisions have become outdated in light of regulations issued at the national level subsequently, such as, for example, the provisions of the Hydrocarbons Law regarding Unconventional Hydrocarbon Exploitation Concessions, for which the Hydrocarbons Law applies as amended by Law No. 27,007, or the regulation regarding the amount that permit holders and concessionaires must pay as a fee, for which the national Executive Power Decree No. 771/20, issued after the provincial law, applies.

In Neuquén, Law No. 2,453 (regulated by Decree No. 3,124/04) (“Neuquén Hydrocarbon Law”) regulates the hydrocarbon industry within the province. This law contains provisions that, in general, follow the guidelines of the federal rules on hydrocarbons; however, it contains certain dispositions that, may be deemed to violate the federal hydrocarbon regulatory framework. For example, by means of Decree No. 1,447/12 (amending Decree No. 1,703/10) the Province of Neuquén amended Section 10 of Decree No. 3,124/04 and regulated the proceeding and the requirements for the treatment of the “under evaluation” plots in order to evaluate the commerciality of hydrocarbon deposits, be them conventional or not.

There are jurisprudential precedents which declared the unconstitutionality of some provisions of the Neuquén Hydrocarbon Law (the decision of the Argentine Supreme Court of Justice on November 1, 2011, in re “Chevron San Jorge S.R.L. vs. Neuquén Province on motion to declare unconstitutionality” which declared the unconstitutionality of a provision of this law that did not allow the deduction, for the purpose of the calculation base for the payment of royalties corresponding to gaseous hydrocarbons, of gas volume used to generate electricity in the reservoir, which is allowed by federal rules).

The compliance of the provincial provisions with the federal rules that regulate the hydrocarbon market must be analyzed in each particular case with the purpose of determining whether the provincial provisions are constitutional. Further, in order to declare the unconstitutionality of a provision, it is necessary to show that the provision causes damage to the person or entity requesting the declaration of unconstitutionality. As of the date of

this offering memorandum, we have not questioned the constitutionality of any provision of this law or of any other law enacted by the Province of Neuquén.

The Province of Salta does not have a general regulatory framework as Neuquén, which could be considered to have substantial differences from the Hydrocarbons Law. This province essentially applies federal regulations and certain local rules that govern the hydrocarbon market.

Market Regulation

Overview

Decrees No. 1,055/89, 1,212/89 and Decree No. 1,589/89 provided certain conditions for the deregulation of hydrocarbon market subject to certain conditions, including the following:

- holders of exploitation concessions had the right to freely sell and dispose the hydrocarbons produced in their areas; and
- holders of exploitation concessions were entitled to hold outside Argentina up to 70% of the amounts obtained from the exports of crude oil and gas, but the remaining 30% was required to be sent into Argentina and converted into pesos through the Argentine Foreign Exchange Market.

However, Decree 1,277/12 derogated the main provisions about regarding availability of hydrocarbons which were specifically contained in section 5 subsection d) and section 13, 14 and 15 of Decree No. 1055/89, sections 1, 6 and 9 of Decree No. 1212/89 and sections 3 and 5 of Decree No. 1589/89. In fact, Decree 1277/12 enacted the Hydrocarbons Sovereignty Regime Rules, regulating Law No. 26,741. This regulation creates the Hydrocarbons Investments Commission, which, among other matters, is entitled to publish reference prices of every component of the costs and sales prices of hydrocarbons and fuels, which should permit recovery of exploitation costs and obtaining a reasonable profit margin. See “—*The Expropriation Law*. ”

Notwithstanding, the Argentine Executive Branch issued Decree No. 272/2015, which dissolved the Hydrocarbons Investments Commission, transferring its powers to the Ministry of Energy and Mining, and abolished the power to publish reference prices of every component of the costs and sales prices of hydrocarbons and fuels, among other measures.

Decree No. 929/2013 – Investment Regime

On July 15, 2013, Decree No. 929/2013 created the Investment Regime for the Exploitation of Hydrocarbons (*Régimen de Promoción de Inversión para la Explotación de Hidrocarburos*) regulated by Resolution No. 9/2013 of the Hydrocarbons Investments Commission (which was dissolved by Decree No. 272/2015 and which powers were transferred to the Ministry of Energy and Mining (currently the Secretariat of Energy, part of the Ministry of Economy)).

In order to be included in the Investment Regime for the Exploitation of Hydrocarbons the following requirements must be met: (i) to be registered in the National Hydrocarbons Investment Registry created by Decree 1277/2012; (ii) to hold exploration permits and/or exploitation concessions granted by the competent authorities; and/or (iii) to operate, as third parties, associated with such holders. Applicants shall submit before the Hydrocarbons Investments Commission (which was dissolved by Decree No. 272/2015 and which powers currently are held by the Secretariat of Energy) an Investment Plan for the Exploitation of Hydrocarbons that involves the performance of a direct investment in foreign currency for an amount not lower than U.S.\$1.0 billion calculated at the time of the submission of the plan and to be invested during the first five years as from the date of submission of the plan.

The inclusion in the Investment Regime for the Exploitation of Hydrocarbons grants the following benefits: (i) as from the 5th year of the start-up of the Investment Plan for the Exploitation of Hydrocarbons, the beneficiary will have the right to freely market abroad the 20% of the exploitation of liquid and gaseous hydrocarbons produced

under the Investment Plan for the Exploitation of Hydrocarbons at a 0% export rate; (ii) the beneficiaries will be entitled to freely dispose 100% of the proceeds derived from the exports of such hydrocarbons, in which case they are not obliged to enter and liquidate the proceeds in the Argentine Foreign Exchange Market, provided the performance of the plan would have generated an inflow of foreign currency into Argentina's financial market equal to at least U.S.\$1.0 billion; (iii) in periods in which the hydrocarbon exploitation in Argentina is not sufficient to cover domestic supply needs, the beneficiaries of this regime shall enjoy, as from the 5th year from the start-up of the approval of their respective investment projects, the right to obtain, for the rate of the exportable liquid and gaseous hydrocarbons produced during such periods a price not lower than the reference export price calculated without deducting any export duty that would have been applicable. To that extent, a compensation mechanism payable in Argentine pesos should have been regulated, but to date this is still pending. Furthermore, if the performance of the investment projects under the new regime generates an inflow of foreign currency into Argentina's financial market equal to at least U.S.\$1.0 billion, the beneficiaries will be relieved from the obligation to repatriate and exchange into pesos, through the Argentine Foreign Exchange Market, the foreign currency obtained from the export of hydrocarbons obtained from the performance of the investment projects.

Additionally, Decree No. 929/2013 created a new type of concession for the Exploitation of Unconventional Hydrocarbons, which has been incorporated in the Hydrocarbons Law by Law No. 27,007, consisting of the extraction of liquid and/or gaseous hydrocarbons through unconventional stimulation techniques applied to hydrocarbon deposits located in geological formations of schist and slates (*i.e.*, shale gas or shale oil), tight sands (*i.e.*, tight oil and tight gas), coal layers (*i.e.*, coal bed methane) and, in general, from any reservoir that presents low permeability rock as its main feature. The Decree provides that holders of exploration permits and/or exploitation concessions that are beneficiaries of the Promotion Regime will be entitled to apply for a Concession for Unconventional Hydrocarbons Exploitation.

Likewise, holders of a Concession for Unconventional Hydrocarbons Exploitation who are also holders of an adjacent and pre-existing concession may request the unification of both areas into a single unconventional exploitation concession, provided the geological continuity of such areas is duly proven.

As noted above, Law No. 27,007 provides for contributions by companies to the provinces where the projects take place, which amount to 2.5% of the initial investment amount of the project, to be directed to corporate social responsibility contributions. In addition, an amount to be determined in light of the extent of the project, must be contributed by the Argentine government to finance infrastructure. Furthermore, Law No. 27,007 establishes that capital goods and inputs that are essential to the execution of the investment plans of companies registered in the National Registry of Hydrocarbon Investments shall pay import duties indicated in Decree No. 927/13 (reduced rates). This list may be extended to other strategic products.

As of the date of this offering memorandum, we are not included among the companies entitled to the benefits provided by Decree No. 929/2013.

Argentine Natural Gas Production Promotion Plan ("GasAr Plan")

On November 16, 2020, the Executive Branch, through Emergency Decree No. 892/2020 ("Decree 892/2020"), created the "Plan for the Promotion of Argentine Natural Gas Production – Supply and Demand Scheme 2020-2024" (GasAr Plan), simultaneously repealing Resolution No. 80/2017 of the then Ministry of Energy and Mining (currently, the Secretariat of Energy) and Resolution No. 175/2019 of the then Secretariat of Energy Government, under the former Ministry of Finance. Decree 892/2020 declares the promotion of Argentine natural gas production to be of public interest and a priority objective of the Argentine Republic. To this end, Article 2 of GasAr Plan establishes, among other objectives to enable investments in natural gas production with the aim of meeting the country's hydrocarbon needs with production from its own fields, to substitute imports of Liquefied Natural Gas (LNG) and the consumption of liquid fuels by the national electricity system, and to generate long-term certainty in the hydrocarbon production and distribution sectors.

Furthermore, Decree No. 892/2020 establishes that the National State may assume the monthly payment of a portion of the price of natural gas at the PIST, in order to manage the impact of the cost of natural gas to be passed on to users, in accordance with Point 9.4.2. of the Basic Rules of Gas Distribution Licenses (pursuant to Article 5 of Decree No. 2,255/92). For its implementation, Decree 892/2020 provided for a public tender for the supply of 70

MMm3/day during the initial period of GasAr Plan (2020-2024), divided by basin (Neuquina 47.2 MMm3/d, Austral 20 MMm3/d, Northwest 2.8 MMm3/d). On November 24, 2020, Resolution No. 317/2020 of the Secretariat of Energy was published in the Official Gazette, by which (i) the public tender provided for in Decree 892/2020 was called; (ii) a schedule was established whereby producers would submit their offers on December 2, 2020, and supply volumes would be awarded before December 15, 2020; (iii) the terms and conditions were approved; and (iv) the model contract to be entered into between producers and CAMMESA or distributors was approved.

Finally, the allocation of the tendered natural gas volumes was made through Resolution No. 391/2020 of the Secretariat of Energy, whose assignments were approved by Resolution No. 447/2020 of the same body. In accordance with Decree 892/2020, on February 18, 2021, Resolution No. 117/2021 of the Secretariat of Energy was published in the Official Gazette, by which a public hearing was called, held on March 15, 2021, to consider the portion of the price of natural gas at the PIST that the national government would assume, as a subsidy, within the framework of GasAr Plan. Subsequently, similar processes were carried out for successive adjustments of natural gas prices at the PIST, the latest determination being established by Resolution No. 6/23. On February 22, 2021, Resolution No. 129/2021 of the Secretariat of Energy was published in the Official Gazette, by which the second call was launched for the allocation of natural gas volumes corresponding to the Neuquina and Austral basins, for the months of May to September of the years 2021 to 2024, inclusive, additional to those awarded by Resolution No. 391/2020 of the same body.

This second call was made because, according to the text of Resolution No. 129/2021, the volumes offered by producing companies in the first call provided for by Resolution No. 317/2020 were insufficient to cover the projections of domestic consumption for the winter periods of 2021, 2022, 2023, and 2024. By Resolution No. 169/21 of the Secretariat of Energy, the additional natural gas volumes and prices to those already awarded by Resolution SE No. 391/20, corresponding to the Neuquina and Austral basins, for each of the winter periods of 2021 to 2024, were awarded. By Resolution No. 984/21 of the Secretariat of Energy, the third round for the allocation of additional volumes was called. By Resolution No. 1091/21 of the Secretariat of Energy, the additional natural gas volumes and prices were awarded within the framework of this third round. The last call (Rounds 4.1, 4.2, 5.1, and 5.2) was made by Resolution No. 770/22.

Likewise, Decree 892/2020 instructs the Central Bank that, in the event that there are regulations limiting access to the Foreign Exchange Market for the repatriation of direct investments and their returns and/or the servicing of capital of foreign financial debts, it shall establish appropriate mechanisms to allow such access to the MLC, subject to the following conditions: (i) the funds must have been entered through the Foreign Exchange Market; (ii) they must be genuine operations as from the entry into force of Decree 892/2020; and (iii) they must be destined to finance projects framed within the objectives of GasAr Plan. In this regard, point 3.4.4.2. of the Foreign and Exchange Regulations established that, as of November 16, 2020, companies that bring in and settle funds through the Foreign Exchange Market destined to finance projects under GasAr Plan may access the Foreign Exchange Market to make payments abroad to non-residents for: (i) profits and dividends, (ii) foreign financial debts, and (iii) repatriation of direct investments. In all cases, the other general requirements for access to the Foreign Exchange Market must be met (among them, having external liquid assets of less than U.S.\$100,000 or, if this amount is exceeded, falling under one of the exceptions provided for by the Foreign and Exchange Regulations).

The payment of compensations by the National State resulting from the allocation of supply volumes subject to this call will be guaranteed by Electronic Tax Credit Certificates in Guarantee, whose issuance, following the provisions of point 40 of the Annex to Decree No. 892/2020 and Article 89 of Law No. 27,591, was approved by Resolution No. 125/2021 of the Secretariat of Energy published in the Official Gazette on February 23, 2021. Currently, the committed injection volume is 3.668 MMm3/d per day. On November 4, 2022, Decree No. 730/2022 (“Decree 730/2022”) was published in the Official Gazette, by which Decree No. 892/2020 that created GasAr Plan was amended (which was renamed “Plan for the reinsurance and enhancement of federal hydrocarbon production, domestic self-supply, exports, import substitution, and expansion of the transportation system for all hydrocarbon basins in the country 2023-2028”).

Among the main modifications to GasAr Plan provided for by Decree 730/2022, the following stand out: (i) the term of GasAr Plan was extended until 2028, inclusive; (ii) the total base volume will be established by the Secretariat of Energy, in order to guarantee the optimal supply of demand and according to transportation capacity; (iii) those users categorized as of May 1, 2021, as “General Service P3 Groups I and II” will be part of the “priority

demand,” and gas supply will only be under the full-service modality through their distribution service provider in accordance with the scheme approved by Decree 730/2022; (iv) the producing companies participating in GasAr Plan will have preferential export conditions on a firm basis during the summer and/or winter seasonal period, based on supply and demand estimates made by the Secretariat of Energy.

In this regard, the Decree sets out the guidelines for assigning these export quotas, which must be completed by the regulations issued by the enforcement authority: (a) A percentage of the quota will be allocated based on the participation of the total volume of the awardee (for the corresponding calendar year) in all rounds of GasAr Plan in the relevant basin; and (b) A percentage of the quota will be distributed among those who generate the greatest price discount, weighted by volume, in the rounds of incremental base and winter seasonal volumes, in both cases with respect to their price caps or, failing that, the replacement price reference to be determined by the regulations to be issued by the Enforcement Authority. The prices at the PIST recognized under this framework are updated from time to time; the latest regulation setting them was Resolution 433/2025 of the Secretariat of Energy, which established those applicable to gas consumption from November 1, 2025.

Refined Products

In 2002, the Argentine government and the main oil companies in Argentina reached an agreement on a subsidy provided by the Argentine government to public bus transportation companies. The Agreement on Stability of Supply of Diesel (*Convenio de Estabilidad de Suministro de Gas Oil*) was approved by Decree No. 652/02 and assured the transportation companies their necessary supply of diesel at a fixed price of Ps.0.75 per liter from April 22, 2002 to July 31, 2002. Additionally, it established that the oil companies are to be compensated for the difference between this fixed price and the market price through export duty credits. Subsequent agreements entered into between the Argentine government and the main oil companies in Argentina extended the subsidy scheme until 2009, with the aforementioned fixed price revised from time to time.

In 2009, Decree No. 1390/09 empowered the Chief of Staff (*Jefe de Gabinete*) to sign annual agreements extending the diesel subsidy to transportation companies until the end of the public emergency declared by the Public Emergency Law and its amendments. This subsidy scheme continued during the following years, in part through new annual agreements and partly based on monthly communications issued by the Argentine Secretariat of Transport notifying oil companies of the volumes to be delivered to each beneficiary of the scheme at the fixed price, and the Argentine government has continued to compensate oil companies for deliveries of diesel made under the scheme.

The Argentine Secretariat of Energy (currently part of the Ministry of Economy) has issued a series of resolutions in order to provide the market with information about liquid fuel prices and volumes, as well as regulations in order to ensure the supply of domestic demand of liquid fuel (*i.e.*, Resolutions S.E. No. 1,102/04, 1,104/04, 1,679/04, 1,834/05, and 1,879/05, as well as Disposition S.S.C. No. 157/06 of the Undersecretariat of Fuels (*Subsecretaría de Combustibles*)).

The Argentine Secretariat of Commerce also issued several regulations in order to ensure the supply of domestic demand of liquid fuels. For example: (i) Resolution No. 25/06, issued within the framework of Law No. 20,680, which imposed on each Argentine refining company the obligation to supply all reasonable diesel demand, by supplying certain minimum volumes to their usual customers, mainly service station operators and distributors; (ii) Resolution No. 295/10, which required that the trade price of liquid fuels should be rolled back to those prices prevailing on July 31, 2010 (this resolution was later on repealed by Resolution No. 543/10 of the Argentine Secretariat of Domestic Commerce); and (iii) Resolution 35/2013 which determined a price cap for fuel at all service stations for period of six months, which may not exceed the highest price as of April 9, 2013 in each of the regions identified of the Annex of the resolution.

The above resolutions affecting domestic prices expired on November 24, 2013 and are no longer in effect. The Hydrocarbons Investments Commission was recently dissolved by Decree No. 272/2015, which, among other things, transferred its powers to the Ministry of Energy and Mining and abolished its power to publish reference prices of hydrocarbons and fuels.

On December 30, 2013, the Hydrocarbons Investments Commission approved, through Resolution No. 99/2013, the general rules for the grant of quotas of liquid fuels volumes allowed to be imported by locally registered companies, including, among others, oil companies registered in the relevant registries of the Secretariat of Energy. These rules regulate the requirements, grant of volumes to be imported and other conditions to be complied with by the companies that wish to import liquid fuels free of the tax on liquid fuels (imposed by Law No. 23,966) and the tax on diesel (imposed by Law No. 26,098), jointly with other fuels up to a maximum aggregate amount of 7 million m³.

As a result of the amendments introduced by the Ley de Bases, the Hydrocarbons Law now clarifies that the Executive Branch may not intervene in the setting of prices applicable to the commercialization of hydrocarbons and their derivatives in the domestic market.

As of the date of this offering memorandum, we do not carry on refining activities.

Natural Gas Transportation and Distribution

The Argentine Natural Gas Law governs the distribution and transportation of natural gas considering both activities as public services and seeks to: (i) protect the interest of gas users; (ii) promote a competitive market; (iii) regulate the sale, transportation and distribution of natural gas; (iv) ensure sufficient supply to the domestic market; (v) establish fair tariffs; (vi) promote long-term investment; and (vii) ensure safe and efficient transportation and distribution.

Licenses for the transportation and distribution of natural gas will be granted for a 35-year term as from their award date. At least 18 months in advance of the license's expiration date, ENRGE, at the request of the respective licensee, will evaluate the service rendered by such licensee for the purpose of proposing to the Federal Executive Branch the renewal of the license for an additional 20-year term.

All gas transportation capacity in gas pipelines, except for that used for the dispatch of the concession holder's own production under Sections 28 and 43 of the Argentine Hydrocarbons Law, is subject to the aforementioned regulated regime.

Gas transportation is currently divided into two systems, mainly based on geography (the northern and southern trunk pipeline systems), designed to give both systems access to gas sources and major demand centers in Buenos Aires and its surroundings. These systems are operated by two transportation companies. In addition, the distribution system is divided into nine regional distributors, including two distributors that serve AMBA.

Decree No. 589/2017, dated July 28, 2017, amended Article 3 of Decree No. 729/1995, dated May 22, 1995, by introducing the possibility that, in the case of gas pipelines to be constructed or expanded in the future, transportation companies may freely negotiate their transportation contracts with producers under the terms of Section 28 of the Argentine Hydrocarbons Law, limiting the regulated regime only to the transportation capacity not committed under such contracts.

Finally, Decree No. 1060/2024, published in the Official Gazette on December 2, 2024, declared the private initiative proposed by Transportadora de Gas del Sur S.A. known as "Increase in Natural Gas Transportation Capacity on the Tratayén - Litoral Argentino Route" as a private initiative of public interest. This initiative consists of the expansion of the Gasoducto Perito Francisco Pascasio Moreno, that extends from the town of Tratayén located in the Province of Neuquén to the town of Saliqueló in the Province of Buenos Aires, in order to increase the capacity of the natural gas transportation system.

Regulatory Framework of Natural Gas

Electronic Gas Market

In February 2004, Decree No. 180/04 (i) created the Electronic Gas Market ("MEG") for the trading of daily spot sales of gas and a secondary market of transportation and distribution services and (ii) established

information obligations for buyers and sellers of natural gas in relation to their respective commercial operations, required as a condition to be authorized to inject into and transport through the transportation system any volume of natural gas (further regulated by Resolution No. 1,146/04 issued on November 9, 2004 and Resolution No. 882/05 issued by the Secretariat of Energy (currently part of the Ministry of Economy). According to Decree No. 180/04, all daily spot sales of natural gas must be traded within the MEG.

Natural Gas Transportation and Distribution Rates.

The tariff scheme applicable to the transportation and distribution of natural gas, designed by the regulatory framework established by Law 24.074 and various complementary regulations, contemplates, as a basic principle, that tariffs must reflect the costs of acquisition, transportation, and distribution of natural gas, as well as a reasonable profit for the distributor, and that tariffs will be renegotiated, respecting this basic principle, every five years. However, the application of these rules has been suspended during various periods in which various declarations of emergency in public services for the distribution of gas and electricity were in effect.

On December 23, 2019, Law No. 27.541, on Solidarity and Productive Reactivation ("Solidarity Law") was published in the Official Gazette within the framework of the Public Emergency, whose provisions directly affected the energy sector. Firstly, a public emergency was declared in economic, financial, fiscal, administrative, pension, tariff, energy, health, and social matters. In this context, powers were delegated to the National Executive Power until December 31, 2020, to carry out, among other things, the *"(...) tariff restructuring of the energy system with criteria of distributive equity and productive sustainability and reorganize the functioning of the regulatory entities of the system to ensure efficient management of them."*

On the other hand, a freeze on electricity and natural gas transportation and distribution tariffs under federal jurisdiction was foreseen for a period of 180 days, and the National Executive Power was authorized to renegotiate tariffs under federal jurisdiction, through the renegotiation of the Comprehensive Tariff Reviews in force at that date or through an extraordinary review. This suspension of tariff increases was extended on June 19, 2020, for an additional period of 180 days by Decree No. 543/2020 and then extended once more by Decree 1020/20, for an additional 90 days.

At the end of 2020, the Executive Power issued Decree 1020/20, which extended the suspension of the effects of the last Comprehensive Tariff Review of 2017 (which was to be in effect for five years, until 2022).

Furthermore, through this decree, the process of renegotiation of such Comprehensive Tariff Reviews in force within the framework of the natural gas transportation and distribution licenses that had been ordered by the Solidarity Law was initiated. Decree 1020/20 stipulated that the renegotiation process should be completed within a period of two years (which expired in December 2022 and was later extended by one more year by Decree 815/22) and that, until such process was completed, transitional tariff schedules would be agreed upon with the transportation concessionaires and distributors, authorizing ENRGE to establish transitional tariff schemes in case an agreement could not be reached. Although such transitional schemes were approved annually, recognizing tariff adjustments normally lower than the deterioration suffered by the purchasing power of the Argentine currency in the same period, the renegotiation process did not result in the signing of any definitive agreement until December 2023 when its validity ended.

One of the first measures adopted by the administration that took office in December 2023 was the enactment of Decree No. 55/2023, which again declared the emergency of the national energy sector concerning the sector of generation, transportation, and distribution of electricity under federal jurisdiction and transportation and distribution of natural gas until December 31, 2024. This period was extended until July 9, 2025, by Decree No. 1023/2024, and until July 9, 2026, by Decree of Necessity and Urgency No. 370/2025. During this period, the Secretary of Energy is called upon to establish mechanisms to set prices under conditions of competition and free access, at a level that covers investment needs and guarantees the continuous provision of public services under adequate technical and economic conditions for providers and users.

In this context, the Executive Power abandoned the objective set forth in the Solidarity Law and, instead, ordered a new tariff review based on the principles established in the regulatory frameworks of natural gas and

electricity, with the instruction that the resulting tariff schedules should come into effect before the end of the aforementioned emergency period.

On March 27, 2024, through Resolution No. 41/2024 of the National Secretary of Energy, the new gas prices at the PIST were approved, to be passed on to final users for gas consumption between April 1 and December 31, 2024, contemplating staggered increases during this period. It was also stipulated that Energía Argentina S.A. ("ENARSA") and the producing and distributing companies and/or sub-distributors of natural gas through networks must adjust the contracts or agreements entered into within the framework of the GasAr Plan in line with the approved increase scheme.

The new natural gas prices for final users thus defined were reflected in the transitional tariff schedules approved by Resolutions No. 114/2024 to 123/2024 of ENRGE dated March 27, 2024, for application starting in April 2024. These resolutions and their similar No. 112/2024 and 113/24, also from ENRGE, also established: (i) the composition and magnitude of the recomposition of the own revenues of the transportation and distribution licensees; (ii) the definition of a formula for the monthly adjustment of the tariffs applicable to these services that contemplates the increase in general economic costs; (iii) the need for ENRGE to approve and periodically publish the new tariff schedules reflecting the application of the mentioned formula for the adjustment of transportation and distribution margins and the evolution of the natural gas price at the PIST and the corresponding exchange rate; (iv) the inapplicability, until the current transitional stage is completed, of the calculation of accumulated daily differences; and (v) the obligation of each licensee to propose and assume the obligation to carry out works and investments to sustain the quality of the service. In the case of TGN, the investment plan that had to be disbursed or accrued until December 31, 2024, had a minimum commitment of U.S.\$19,150,000,000, adjustable with the same formula mentioned above.

During 2024 and the elapsed part of 2025, transitional adjustments of the transportation and distribution tariffs of gas were set, whose magnitude is instructed to ENRGE by the Ministry of Economy of the Nation is then reflected in the successive issuance of tariff schedules approved through ENRGE resolutions, such as Resolution No. 52/2025, which approved those applicable to TGN starting February 1, 2025.

On January 14, 2025, Resolution 16/2025 of ENRGE was published in the Official Gazette, which called for a public hearing on February 6, 2025, to consider the five-year review of transportation and distribution tariffs; the methodology for periodic adjustment of transportation and distribution tariffs; and the modification of the distribution service regulation concerning concepts related to the power to cut off service for non-payment.

For its part, the Solidarity Law authorized the National Executive Power to intervene in ENRE and ENRGE for a period of one year. In this regard, through Decrees No. 277/2020 and 278/2020, the Executive Power appointed the intervenors of both entities. These interventions were extended until December 31, 2022, by Decree No. 871/21 and until the entry into force of the tariff schedules that should have emerged from the definitive agreements reached within the framework of the process ordered by Decree No. 1020/2020 and its extension. Decree No. 55/2023 ordered a new intervention of the mentioned entities effective from January 1, 2024, and Decree No. 1023/2024 stipulated that it would end with the appointment and inauguration of the Board of Directors of the new National Gas and Electricity Regulatory Entity created by art. 161 of the Bases Law and regulated by Decree 452/2025.

Similarly, Decree of Necessity and Urgency No. 370/2025, dated May 30, 2025, extended (i) the intervention of ENRE and ENRGE until July 9, 2026, or until the National Gas and Electricity Regulatory Entity created by article 161 of the *Ley de Bases* and Starting Points for the Freedom of Argentines No. 27.742 is constituted and functioning and its Board members are appointed, whichever occurs first; and (ii) the transition period towards focused energy subsidies established in Decree No. 467/25, also until July 9, 2026.

The aforementioned regarding the five-year tariff review fully applies to TGN, a gas transporter in which the Issuer has a stake.

On March 30, 2017, TGN had signed an RTI agreement with the Ministry of Finance and the Ministry of Energy, after more than a decade without doing so. The agreement contained the terms and conditions agreed upon between the National Executive Power and TGN to adjust the latter's license, established the guidelines under which ENRGE carried out the RTI for the period 2017-2022, and concluded the renegotiation process. Its provisions once

the agreement was ratified by the National Executive Power, covered the contractual period from January 6, 2002, to the end date of the license. Decree 599/2019 and, subsequently, the Solidarity Law and Decree No. 1020/2020 froze the tariffs applicable to the transportation and distribution of natural gas and suspended the application of the RTI agreed upon in 2017, after which a period of renegotiation of the RTI in force was opened, which, despite being extended by Decree No. 815/2022, did not allow any agreement to be reached during the three years it was in force. Meanwhile, certain partial adjustments were approved annually, and more were granted periodically as a result of the instructions given to ENRGE by Decree No. 55/2023 and the Ministry of Economy.

Finally, TGN agreed a new Five-Year Tariff Review (RTI), which was approved by ENRGE through Resolution 255/2025 dated April 29, 2025, establishing the tariff schedules and investment plans for the 2025-2030 period and the mechanism for periodic adjustments of the applicable tariffs.

Fiduciary Fund to Deal with Natural Gas Imports

Decree No. 2,067/2008, created a fiduciary fund to finance natural gas imports (*Fondo Fiduciario para Atender Importaciones de Gas Natural*), and any other necessary import, to supplement the natural gas injections required to satisfy the domestic demand (the “Fiduciary Fund”). The Fiduciary Fund shall involve the following mechanisms: (i) tariff charges to be paid by users of regulated transport and distribution services, consumers that receive gas directly from the producers without using the natural gas transport or distribution systems and companies that process natural gas; (ii) the resources obtained through special credit programs that may be arranged with domestic or international organizations; and (iii) through specific contributions to be made by participants in the natural gas industry.

Decree No. 2,067/2008 has been subject to different judicial claims by various companies involved in the industry (including as detailed below) and by consumers of the natural gas distribution service. Courts throughout the country have issued precautionary measures suspending, in each case, the effects derived from the application of said decree. In 2011, ENRGE enacted Resolution No. 1982, supplementing Decree No. 2,067/2008, which adjusts the tariff charges established by Decree No. 2,067/08 and includes among its extent the residential sector, gas processing and the electric power companies. This measure applies to consumptions made as of December 1, 2011. In 2011, ENRGE also enacted: (i) Resolution No. 1988 that sets forth the payment method for the tariff charges established by Resolution No. 1982/201; and (ii) Resolution No. 1991 that extends the type of users that are required to pay tariff charges. In November 2012, Law No. 26,784 was enacted, which established that the tariff charged and the Fiduciary Fund created by Decree No. 2,067/2008 are governed according to the provisions of Law No. 26,095, including within the provisions of this law all the regulations issued in the framework of Decree No. 2067, and authorizes the Argentine Executive Branch to issue all necessary, supplementary, clarifying and amending rules in order to execute the provisions of Law No. 26,095.

In January 2012, we filed a reconsideration and hierarchical motion, according to the terms of sections 84, 88 and concordant of the Administrative Proceedings Rules (*Reglamento de Procedimientos Administrativos*) (text as of 1991) against the tariff charges imposed to us as natural gas producers by Resolutions No. 1982 and 1991 of 2011. As of the date of this offering memorandum, this claim has not been resolved. The tariff charges ceased to be applied at the beginning of 2016.

Natural Gas Export Administration and Domestic Supply Priorities

In March 2004, the Secretariat of Energy issued Resolution S.E. No. 265/04 adopting measures intended to ensure the adequate supply of natural gas to the domestic market and regulate its consequences on electricity wholesale prices. Among the measures adopted were:

- the suspension of all exports of surplus natural gas;
- the suspension of automatic approvals of requests to export natural gas;
- the suspension of all applications for new authorizations to export natural gas, filed or to be filed before the Secretariat of Energy; and

- the authorization to the Undersecretariat of Fuels to create a rationalization plan of gas exports and transportation capacity.

In 2004, the Undersecretariat of Fuels, pursuant to the authority given to it under Resolution S.E. No. 265/04, issued Regulation S.S.C. No. 27/04 establishing a rationalization plan of gas exports and transportation capacity. Among other things, Regulation S.S.C. No. 27/04 established a limit on natural gas export authorizations, which, absent an express authorization by the Undersecretariat of Fuels, may not be executed for volumes exceeding exports registered during 2003.

In 2004, the Secretariat of Energy issued Resolution S.E. No. 659/04, which established a new program to assure natural gas supply to the domestic market (which substitutes for the program created by Regulation No. S.S.C. 27/04). Under Resolution S.E. No. 659/04 (amended by Resolution S.E. No. 1,681/04), natural gas exports may be restricted due to shortages of natural gas in the domestic market, because exporting producers may be required to supply additional volumes of natural gas to the domestic market beyond those that they are contractually committed to supply. The export of natural gas under current export permits is conditioned on the fulfillment of additional supply requirements imposed on exporting producers by governmental authorities.

This program was further amended and supplemented by Resolution S.E. No. 752/05 issued by the Secretariat of Energy in 2005, which further reduced the ability of producers to export natural gas, and created a mechanism under which the Secretariat of Energy may require exporting producers to supply additional volumes to domestic consumers during a seasonal period (Permanent Additional Supply), which volumes of natural gas are also not committed by the exporting producers.

Resolution S.E. No. 752/05 also establishes (i) a special market, open and anonymous, for compressed natural gas stations to purchase natural gas under regulated commercial conditions, with the demand being ensured by the Secretariat of Energy through Permanent Additional Supply required of exporting producers, and (ii) a mechanism of standardized irrevocable offers for electric power generators and industrial and commercial consumers to obtain supply of natural gas, with the demand being ensured by the Secretariat of Energy (through the issuance of the Permanent Additional Supply mentioned above).

Pursuant to the standardized irrevocable offers procedure mentioned above, which operates at the MEG, any direct consumer may bid for a term gas purchase at the export average gas price net of withholdings by basin. The volume necessary to satisfy the standardized irrevocable offers which have not been satisfied will be required as a Permanent Additional Supply only until the end of the seasonal period during which the unsatisfied requests should be made (October–April or May–September). Such Permanent Additional Supply will be requested from the producers that export gas and that inject the natural gas from the basins that are able to supply those unsatisfied irrevocable offers. Resolution of the Secretariat of Energy S.E. No. 1886/06 extended the term of effectiveness of this mechanism of standardized irrevocable offers until December 31, 2016, and empowered the Undersecretariat of Fuels to suspend its effectiveness subject to the satisfaction of internal demand of natural gas achieved by means of regulations, agreements or due to the discovery of reserves.

Pursuant to Resolution S.E. No. 1329/06, later supplemented by Note SSC No. 1011/07, the Secretariat of Energy forced producers to give first priority in their injections of natural gas into the gas pipelines to certain preferential consumers and obligated transportation companies to guarantee these priorities through the allocation of transportation capacity. In general, these regulations subordinate all exports of natural gas to the prior delivery of natural gas volumes that are sufficient to satisfy domestic market demand.

Also, beginning during the severe Argentine winter in 2007 and continuing thereafter, the gas producers, as well as the transportation companies in Argentina, received instructions from the government to decrease exports, except for certain volumes addressed to satisfy Chilean residential consumptions and other specific consumptions.

Liquefied Petroleum Gas

Law No. 26,020 sets forth the regulatory framework for the industry and commercialization of LPG. This law regulates the activities of exploitation, bottling, transportation, storage, distribution, and commercialization of LPG in Argentina and declares such activities to be of public interest. Among other things, the law:

- creates the registry of LPG bottlers, obliging LPG bottlers to register the bottles of their property;
- protects the trademarks of LPG bottlers;
- creates a reference price system, pursuant to which, the Secretariat of Energy (currently part of the Ministry of Economy) shall periodically publish reference prices for LPG sold in bottles of 45 kilograms or less;
- required the Secretariat of Energy to comply with the following tasks: (i) create LPG transfer mechanisms, in order to guarantee access to the product to all the agents of the supply chain; (ii) establish mechanisms for the stabilization of LPG prices charged to local LPG bottlers; and (iii) together with the Argentine Antitrust Commission, analyze the composition of the LPG market and its behavior, in order to establish limitations on market concentration in each phase, or limitations to the vertical integration throughout the chain of the LPG industry (such limitations apply to affiliates, subsidiaries and controlled companies);
- grants open access to LPG storage facilities; and
- creates a fiduciary fund to finance bottled LPG consumption for low-income communities in Argentina and the extension of the natural gas distribution network to new areas, where technically possible and economically feasible. The fiduciary fund is funded through the following mechanisms: (i) penalties established by Law No. 26,020, (ii) assignments from the government budget, (iii) funds from special credit programs that may be arranged with national or international institutions, and (iv) funds that may be assessed by the Secretariat of Energy on participants in the LPG industry.

The Secretariat of Energy established, through several subsequent resolutions, reference prices applicable to sales of LPG bottles of less than 45 kilograms, and to sales of bulk LPG exclusively to LPG bottlers. Also, the Secretariat of Energy approved the method for calculating the LPG export parity to be updated monthly by the Undersecretariat of Fuels.

In 2015, the Secretariat of Energy issued Resolutions No. 49/2015 and 70/2015 which created a specific regime for the provision of LPG bottles of 10, 12 and 15 kilograms. These resolutions provided for the volumes that LPG producers must offer to supply the residential demand, the tariffs to be paid for LPG products, such as propane and butane, and the scheme of subsidies to be paid by the Argentine government to LPG producers.

Decree No. 446/2025, under the framework of the Bases Law, amended Law No. 26,020 by restricting the possibility of regulating prices in the domestic market and favoring the possibility of GLP exports. In the same vein, Resolutions No. 216/2024 and 15/2025 of the Secretariat of Energy have repealed the intervention regime over the market that was in force based on Resolutions No. 49/2015 and 70/2015 of the same Secretariat.

Liquefied Natural Gas Exports

The Bases Law added a provision to Law No. 24,076 specifically applicable to the export of liquefied natural gas (“LNG”). In these terms, LNG export authorizations that are granted will be firm with respect to the authorized LNG volumes for a period of up to thirty (30) years, starting from the commissioning of the liquefaction plant (whether on-shore or floating) or its expansions or successive stages.

The granting of a firm LNG export authorization will entitle its holders to export all volumes authorized under such status on a continuous basis and without interruptions or restrictions, reductions, or redirections for any

reason during each day of the term of the respective export authorization, as well as the right to unrestricted and uninterrupted access of any kind to the supply of natural gas or to the transportation, processing, or storage capacity of any kind that they own or have contracted for such purpose.

Annex II of Decree 1057/2024 regulates the indicated regime by establishing that LNG exports must be authorized by the Secretariat of Energy within 120 days of receipt of the application. The applicable procedure is established by Resolution No. 145/2025 issued by the Secretariat of Energy, considers all stages of the project, the impact on existing infrastructure, and the need to develop new infrastructure, based on the magnitude, timelines, and required investment. The Secretariat may raise objections to the proposed exports within 120 business days, based on (i) the lack of availability of natural gas at the national level as determined by the Declaration of Availability of Gas Resources (which has already been made and approved by Resolution No. 157/2025 of the Secretariat of Energy); (ii) the inaccuracy or lack of veracity of the information and/or documentation submitted by the exporter; or (iii) anti-competitive practices with respect to the domestic market. If that period passes without objections, the “LNG Free Export Authorization” will be issued, along with the corresponding documentation in favor of the interested party.

LNG exports shall be considered firm with respect to (i) the maximum total and annual, monthly or daily quantities, in accordance with the terms and conditions of the LNG Free Export Authorization, and (ii) for a period of 30 years from the start-up of the liquefaction plant (on-shore or floating) or its expansions or successive stages.

The exercise of the right to export LNG shall entail the right to do so on a continuous basis and without interruptions or restrictions, reductions or redirections for any reason whatsoever, as well as the right to access, on equal terms, the production and acquisition of natural gas, and the capacity for transportation, processing or storage of any kind required for LNG exports.

Amendments or repeals of the LNG export, gas supply, natural gas or LNG transportation regimes, or their respective processing or storage, shall not affect authorizations granted prior to such amendments or repeals, except where such amendments are more favorable to the holders of the authorizations.

Notwithstanding the foregoing, LNG exporters shall be responsible for maintaining their own availability or for having firm quantities contracted with other producers, consistent with the quantities declared at the time of obtaining the export authorization, in order to enable compliance with the LNG export volumes and conditions for at least 5 years.

Export Duties

On May 19, 2020, through Decree No. 488/2020, several tax measures, including export duties were established. Export duty rates ranging from zero percent (0%) to eight percent (8%) were established for hydrocarbon), calculated as follows:

- A zero percent (0%) rate shall apply when the International Price (IP) (as defined below) is equal to or lower than the Base Value (BV).
- An eight percent (8%) rate shall apply when the IP is equal to or higher than the Reference Value (RV).
- When the IP is higher than the BV but lower than the RV, the duty rate will be calculated using the following formula:

$$\text{Rate} = [(\text{International Price} - \text{Base Value}) / (\text{Reference Value} - \text{Base Value})] \times 8\%$$

For purposes of these calculations, the following values are established based on the “ICE Brent Front Month” benchmark:

- Base Value (BV): U.S.\$45/bbl

- Reference Value (RV): U.S.\$60/bbl
- International Price (IP): On the last business day of each month, the Secretariat of Energy shall publish the ICE Brent Front Month barrel price, calculated as the average of the last five prices published by Platts Crude Marketwire under the “Futures Settlements” heading.

Additionally, on the last business day of each week, the SdE must review the average prices for the elapsed days of the current month and compare them with the current average. If the difference exceeds fifteen percent (15%), a new price will be established, which shall become effective as of the following business day.

The impact that any change of this nature may have on our financial results, results of operations, and cash flows cannot be predicted. See *“Risk Factors—Risks Related to the Oil and Gas Industry—We are or could be subject to direct and indirect restrictions on exports under Argentine Law.”*

Argentine Environmental Regulations

The enactment of Articles 41 and 43 in the Argentine constitution, as amended in 1994, as well as new federal, provincial and municipal legislation, has strengthened the legal framework dealing with damage to the environment. Legislative and government agencies have become more vigilant in enforcing the laws and regulations regarding the environment, increasing sanctions for environmental violations.

Pursuant to the amended Articles 41 and 43 of the Argentine constitution, all Argentine inhabitants have both the right to an undamaged environment and a duty to protect it. The primary obligation of any person held liable for environmental damage is to rectify such damage according to and within the scope of applicable law. The Argentine government sets forth the minimum standards for the protection of the environment and the provinces and municipalities establish specific standards and implementing regulations.

According to the aforementioned rules, the regulatory authority on environmental matters is concurrent between the provinces and the Argentine government.

Federal, provincial and municipal laws and regulations relating to environmental quality in Argentina affect our operations. These laws and regulations set standards for certain aspects of environmental quality, provide for penalties and other liabilities for the violation of such standards, and establish remedial obligations in certain circumstances.

In general, we are subject to the requirements of the following federal environmental regulations (including the regulations issued thereunder):

- Argentine constitution (Articles 41 and 43);
- Law No. 25,675 on National Environmental Policy;
- Law No. 25,612 on Integrated Management of Industrial and Service Industry Waste;
- Law No. 24,051 on Hazardous Waste;
- Law No. 20,284 on Clean Air;
- Law No. 25,688 on Environmental Management of Waters;
- Law No. 25,670 on the Management and Elimination of Polychlorinated Biphenyls;
- Criminal Code; and

- Civil and Commercial Code, which sets forth the general rules of tort law.

These laws address environmental issues, including limits on the discharge of waste associated with oil and gas operations, investigation and cleanup of hazardous substances, workplace safety and health, natural resource damages claims and toxic tort liabilities. Furthermore, these laws typically require compliance with associated regulations and permits and provide for the imposition of penalties in case of non-compliance.

On August 1, 2015 the new Argentine Civil and Commercial Code became effective. Section 14 of the code, in accordance with the provisions of the Argentine constitution, guarantees the protection of rights of collective incidence (*derechos de incidencia colectiva*) and expressly prohibit the abusive exercise of an individual right that may damage the environment.

By Resolution No. 404/94, the Secretariat of Energy amended Resolution No. 419/93, and created the Registry of Independent Professionals and Safety Auditing Companies (*Registro de Profesionales Independientes y Empresas Auditoras de Seguridad*), which may act with respect to areas of hydrocarbons storage, oil refineries, gas stations, fuel commercialization plants and plants for fractionation of LPG in containers or cylinders. The resolution provides that external audits of oil refineries, gas stations and all fuel storage plants must be carried out by professionals registered in the registry. Domestic fuel manufacturing companies and companies that sell fuels are prohibited from supplying these products to any station failing to comply with its obligations. Penalties for failure to perform the audits and remedial or safety tasks include the disqualification of plants or gas stations. In addition, a set of obligations is established in relation to underground fuel storage systems, including a mechanism for instant notification in cases of loss or suspicion of loss from the storage facilities.

The registry of Independent Professionals and Safety Auditing Companies was then replaced by Resolution No. 266/08 of the Federal Planning, Public Investment and Services Ministry by the Registry of National Universities for the Performance of Technical, Environmental and Safety Audits (*Registro de Universidades Nacionales para la Realización de Auditorías Técnicas, Ambientales y de Seguridad*), by virtue of which any audit on storage tanks, gas stations, fuel refineries, among others, must be carried out by the national universities registered therein.

Moreover, Disposition No. 123/2006 of the former Undersecretariat of Fuels approved the “Environmental Protection Standards for hydrocarbon transportation systems via oil pipelines, multiproduct pipelines, maritime terminals, and complementary facilities” which must be complied with by any natural or legal person that applies for or holds a concession for the transportation of liquid hydrocarbons through oil pipelines, multiproduct pipelines, or terminals under the Hydrocarbons Law.

In addition, we are subject to various other provincial and municipal regulations, including those relating to gas venting, oil spills and well abandonment, among other matters.

In relation to our activities in the Province of Chubut, we are subject to the environmental regulations of such Province, including, for instance: a) Law XI No. 35 (Provincial Environmental Code); b) Law XVII No. 53 (Provincial Water Code); c) Law XVII No. 88, which establishes the provincial water policy, and supplementary rules such as Resolution No. 70/15 issued by the Ministry of Environment and Sustainable Development Control of Chubut, which establishes a number of measures applicable to any such projects contemplating water extraction—surface or underground water—; d) Law XI No. 3742, which adheres to National Law No. 24,051 on Hazardous Waste; e) Decree No. 1,005 on oil waste management; and f) Decree No. 10/95 on environmental protection for the exploration and exploitation of hydrocarbons, among others.

Concerning to our activities in the Province of Neuquén, we are subject to the environmental regulations of such Province, which include: a) Neuquén Hydrocarbon Law, which establishes, among other obligations, the submission of regular reports and data on operations, production, and environmental performance, as well as ensuring that all activities are carried out in a manner that prevents environmental harm and protects public health and safety; b) Law No. 1,875 (as amended by Provincial Laws No. 2,267, 2,292, and 2,863) aims to establish, within the framework of the Province’s comprehensive development policy, the guiding principles for the preservation, conservation, protection, and improvement of the environment; c) Law No. 2,600, which creates the Provincial

Registry of Environmental Control of Hydrocarbon Activities and requires to obtain the Main Environmental Permit for Hydrocarbon activities; d) Law No. 899 (Provincial Water Code); e) Resolution SMA No. 759/2009, which regulates the evaluation and analysis of risks in hydrocarbon-altered sites; f) Decree No. 2,656 on Environmental Impact Assessment and pathogenic waste; g) Decree 2,263 requires to obtain the Main Environmental Permit for Hazardous Waste; h) Decree No. 1,485 on the procedure for the treatment of liquid effluents; i) Decree No. 2,263 on hazardous waste and its amendments; j) Decree No. 1,631 which sets forth the technical and environmental requirements for the abandonment of hydrocarbon wells in Neuquén; and k) Resolution No. 67/21 on pressure vessels, among others.

As to our activities in the Province of Salta, we are subject to the environmental regulations of such Province, which include: a) Law No. 7,070 on Environmental Protection, Environmental Impact Assessment, Hazardous Waste, etc.; b) Resolution No. 224/06 that creates the Provincial Registry of Generators, Operators and Transporters of Hazardous Waste; c) Law No. 7,017 on Water Code (amended by Decree No. 4,913); d) Decree No. 2,222 by which the Provincia of Salta adheres to National Resolution No. 105/92 of the Secretariat of Energy which approves the standards and procedures to protect the environment during the exploration and exploitation of hydrocarbons.

Lastly, regarding our activities in the Provincia of Mendoza, we are subject to environmental regulations of such Province, which include: a) Law No. 7,526 on Hydrocarbons which establishes that Companies must follow best practices in all stages of hydrocarbon operations, provide regular reports on activities and environmental performance, allow inspections, and operate in a way that prevents contamination and ensures the safety of workers and the public; b) General Water Law; c) Law No. 5,961 on Environmental Impact Assessment (amended by Decrees No. 437/93, 248/18 and Resolution No. 249/18); d) Law 7,168 on Pathogenic Waste; e) Law 5,917 adheres to National Law No. 24,051 on Hazardous Waste; f) Resolution No. 2,136 amended by Resolution No. 1,066 on Pressure Vessels; g) Resolution No. 778 on General Regulations for Water Pollution and its amendments; among others.

Pursuant to Law No. 2,658 of the Province of Santa Cruz, any activity that may directly or indirectly affect the environment requires an environmental impact statement (*declaración de impacto ambiental*). In the event of breach thereunder, penalties—which may vary depending on the extent of the damage or danger caused to the environment and considering recidivism—may consist of: (i) warning; (i) fines ranging from Ps.1,000 to Ps.2 million; (ii) total or partial suspension or termination of the concessions; (iii) total or partial closure of the facilities; (iv) remediation of the affected environment; and (v) retention, seizure or destruction of property used to cause damage to or endanger the environment.

Moreover, Law No. 3,122 of the Province of Santa Cruz establishes an environmental sanitation program for areas affected by the exploration and exploitation of hydrocarbons. Pursuant to this law, operators shall furnish to the province, for each of their concessions, an annual affidavit of environmental liabilities, an annual work plan and a schedule of investments for remediation. In the event of breach thereunder, penalties—which may vary depending on the extent of the damage or danger caused to the environment and considering recidivism—may consist of: (i) warning; and (ii) fines equivalent to up to an amount equal to 1,500 times the price of 500 liters of gasoil published by the Automóvil Club Argentino de Río Gallegos.

Through Joint Resolution of the Secretariats of Energy and Environment and Sustainable Development No. 3/19, a specific procedure was established for the environmental impact assessment that must be carried out prior to any offshore exploration activity. The first practical application of this procedure occurred in 2022, when the operator of the deepwater area CAN-100, located under national jurisdiction, submitted and requested approval of the Environmental Impact Study for 3D seismic acquisition. After several months of uncertainty, the environmental authority approved the study, but shortly thereafter, a federal judge in the city of Mar del Plata granted a precautionary measure requested in the context of an amparo action brought by environmental organizations and the mayor of the city of Mar del Plata, ordering the suspension of all activity in the area. The national government and the operating company appealed the measure, the Federal Court of Appeals of Mar del Plata revoked the precautionary measure on December 5, 2022, and then the same court denied the extraordinary appeals filed against the previous decision on January 25, 2023; all of which enabled the works to proceed, subject to certain conditions.

The resolution of this case is relevant given that there are 18 offshore exploration permits granted in the international public tender for the award of offshore areas carried out during 2018 and early 2019, under which the permit holders must carry out exploration work similar to that which has been challenged in the CAN-100 area.

The description of the material Argentine environmental regulations is only a summary and does not purport to be a comprehensive description of the Argentine environmental regulatory framework. The summary is based upon Argentine regulations related to environmental issues as in effect on the date of this offering memorandum, and such regulations are subject to change.

Taxation

Holders of exploration permits and exploitation concessions are subject to federal, provincial and municipal taxes and regular customs duties on imports. The Hydrocarbons Law grants such holders a legal guarantee against new taxes and certain tax increases at the provincial and municipal levels, except in the case of a general increase in taxes.

Pursuant to Sections 57 and 58 of the Hydrocarbons Law, holders of exploration permits and exploitation concessions must pay an annual surface fee that is based on acreage of each block and which varies depending on the phase of the operation, *i.e.*, exploration or exploitation, and in the case of the former, depending on the relevant period of the exploration permit. In 2020, Decree No. 771/2020 became effective, which increased the amount of exploration and exploitation surface fees expressed in Argentine pesos that are payable to the different jurisdictions where the hydrocarbon fields are located.

Following the introduction of market prices for downstream petroleum products in connection with the deregulation of the petroleum industry, Law No. 23,966 established a volume-based tax on transfers of certain types of fuel, replacing the prior regime, which was based on the regulated price. Law No. 25,745 modified, effective as of 2003, the mechanism for calculating the tax, replacing the old fixed value per liter according to the type of fuel for a percentage to apply to the sales price, maintaining the old fixed value as the minimum tax.

Reduction in Tax Rates for Fuels

On December 30, 2014, Decree No. 2579/2014 set forth a reduction in fuel transport taxes per Law No. 23,966 with respect to diesel and unleaded gasoline products higher than 92 octanes. The decree also set forth a reduction in the water infrastructure fund taxes created by Law No. 26,181, which applies to the transfer of unleaded gasoline over 92 octanes. The reductions took effect on January 1, 2015.

Export Taxes

Argentina applies a variable export duty on hydrocarbons under Decree No. 488/2020, tied to the international price of ICE Brent crude (front month). If the price is at or below U.S.\$45 per barrel, the rate is 0%; if it is at or above U.S.\$60, the rate is 8%; and for prices between U.S.\$45 and U.S.\$60, a variable rate is applied according to a formula set in the decree.

Repatriation of Foreign Currency

Pursuant to the current foreign exchange regulations issued by the Argentine Central Bank, all proceeds from the export of goods, including hydrocarbons, must be brought into Argentina and settled through the local foreign exchange market within the timeframes established by the applicable regulations. The current regulatory framework, as set forth in the Argentine Central Bank consolidated regulations on “Foreign Exchange Regulations” (as amended by Communiqué “A” 8307 and subsequent updates), requires that export proceeds be repatriated and converted into Argentine pesos, subject to certain exceptions and specific regimes.

Under these regulations, exporters are generally required to repatriate and settle in the local market 100% of the foreign currency proceeds from exports of crude oil and gas, within the deadlines established by the Argentine

Central Bank, unless they qualify for a specific promotional regime or exception expressly provided by the regulations.

Certain exceptions may apply for beneficiaries of special regimes, such as the “*Régimen de Incentivo para Grandes Inversiones*” or the “*Régimen de Fomento para las Exportaciones de la Economía del Conocimiento*,” provided that all conditions and certifications required by the Argentine Central Bank are met. In the absence of such exceptions, failure to comply with the repatriation and settlement requirements may result in administrative sanctions and restrictions on access to the foreign exchange market.

Money Laundering and Financing of Terrorism Regulations

Below is a summary of certain provisions regarding anti-money laundering and financing of terrorism matters, pursuant to Argentine Law No. 25,246 (regulated mainly by Decrees No. 169/2001 and No. 1500/2001, as amended by Law No. 26,087, Law No. 26,119, Law No. 26,268 and Law No. 26,683) (the “Argentine Anti-Money Laundering Law”) applicable to the process of offering, issuance and underwriting of debt securities.

Set forth below is an updated summary of the Argentine legal and regulatory framework on anti-money laundering, counter-terrorist financing and counter-proliferation financing (collectively, “AML/CTF/CPF”), primarily contained in Law No. 25,246, as successively amended, most recently by Law No. 27,739 of March 14, 2024 and Decree No. 274/2025, and in the regulations issued by the Financial Information Unit (*Unidad de Información Financiera*, or “UIF”). The provisions summarized below are applicable, among other matters, to the placement, subscription and trading of the debt securities described in this offering memorandum.

Investors should consult with their own legal advisers and review the Argentine Anti-Money Laundering Law and its regulations, including without limitation, Resolutions issued by the UIF, established under the Argentine Anti-Money Laundering Law, as the entity in charge of the analysis, treatment and transmission of information with the aim of preventing money laundering arising from different criminal acts.

Investors are urged to consult their legal advisers and to review (i) the Argentine Anti-Money Laundering Law, (ii) UIF Resolution No. 14/2023 (as amended, applicable to financial institutions and foreign-exchange entities), UIF Resolution No. 78/2023 (as amended, applicable to agents registered with the National Securities Commission (*Comisión Nacional de Valores*, or “CNV”)), UIF Resolution No. 112/2021 (on ultimate beneficial ownership), UIF Resolution No. 192/2024 (on politically exposed persons, or “PEPs”) and any complementary regulations, and (iii) the CNV rules and the Central Bank regulations that implement a risk-based AML/CTF/CPF regime.

These regulations may be reviewed in the internet web site (<http://www.mecon.gov.ar> or <http://www.infoleg.gov.ar>).

The full texts of these regulations are available on the official websites of the UIF, the CNV and the Central Bank of Argentina.

The concept of money laundering generally refers to transactions whose objective is to introduce funds generated by illicit activities into the institutional system and, therefore, to give the appearance of legality to funds obtained by illicit means. In turn, the concept of terrorism financing implies the performance of operations to collect or provide assets for the commission of acts aimed at terrorizing the population.

On April 13, 2000, the Argentine Congress enacted Law No. 25,246, which defines money laundering as a criminal offense and whose purpose, in addition to preventing money laundering, is to prevent terrorism financing.

The Argentine Anti-Money Laundering Law defines money laundering as the offense committed by any person who converts, transfers, manages, sells, acquires, encumbers, conceals, or in any other manner places into circulation in the market assets derived from a criminal offense, with the possible consequence that the origin of the original or substitute assets acquires the appearance of a lawful origin, provided that their value exceeds the sum of 150 minimum vital and mobile salaries, whether in a single act or through the repetition of various related acts.

The penalties established for said offense are as follows:

- i. imprisonment from three to ten years and a fine of two to ten times the amount of the transaction;
- ii. the penalty set forth in item (i) shall be increased by one-third of the maximum and by one-half of the minimum when:
 - a. the perpetrator carries out the act habitually or as a member of an association or gang formed for the continued commission of acts of this nature; and
 - b. the perpetrator is a public official or acts in the exercise of a profession or trade that requires special authorization, having committed the act in the exercise or on the occasion of his or her duties, additionally suffering a special disqualification from three (3) to ten (10) years
- iii. anyone who receives assets or other property derived from a criminal offense for the purpose of applying them in an operation contemplated in subsection 1) of Article 303 of the Argentine Criminal Code so as to give them the possible appearance of lawful origin shall be punished with imprisonment from six (6) months to three (3) years; and
- iv. if the value of the assets does not exceed 150 minimum vital and mobile salaries, the perpetrator shall be punished with a fine of five (5) to twenty (20) times the amount of the transaction. The Argentine Criminal Code, as amended by the Argentine Anti-Money Laundering Law, also penalizes whoever receives money or other assets derived from a criminal offense with the intent to apply them in an operation that gives them the appearance of lawful origin.

The Argentine Criminal Code, punishes with imprisonment from five (5) to fifteen (15) years and a fine of two to ten times the amount of the transaction anyone who, directly or indirectly, collects or provides assets or other property, of lawful or unlawful source, with the intention that they be used, or knowing that they will be used, in whole or in part:

- i. to finance the commission of an offense intended to terrorize the population or to compel national public authorities, foreign governments, or agents of an international organization to perform or refrain from performing an act;
- ii. by an organization that commits or attempts to commit offenses for the purpose indicated in item (i) above;
- iii. by an individual who commits, attempts to commit, or participates in any manner in the commission of offenses for the purpose indicated in item (i) above;
- iv. to finance, for oneself or for third parties, the travel or logistics of individuals and/or things to a State other than their residence or nationality, or within the same national territory, with the purpose of perpetrating, planning, preparing or participating in offenses for the purpose indicated in item (i) above;
- v. to finance, for oneself or for third parties, the provision or receipt of training to commit offenses for the purpose indicated in item (i) above; and
- vi. to finance the acquisition, development, production, possession, supply, export, import, storage, transport, transfer, or in any manner the use of weapons of mass destruction of a nuclear, chemical, or biological type, their delivery systems, launch means, and related materials, including dual-use technologies and goods, to commit any of the offenses provided in the Argentine Criminal Code or in International Conventions.

The Argentine Anti-Money Laundering Law also created the UIF, a centralized monitoring entity responsible for analyzing, managing, and transmitting the information necessary to prevent money laundering resulting from: narcotics-related crimes or drug trafficking; arms-smuggling crimes (Law No. 22,415); crimes stemming from the activities of an illegal organization, as provided in Article 210 bis of the Argentine Criminal Code, or by a terrorist organization, as established in Article 213 of the Argentine Criminal Code; crimes committed by illegal organizations defined in Article 210 of the Argentine Criminal Code whose purpose is to carry out political or racial crimes; certain crimes against public administration; child prostitution and child pornography; and crimes involving terrorism financing.

The Argentine Coordination Program for the Prevention of Money Laundering and Terrorism Financing (*“Programa de Coordinación Nacional para la Prevención del Lavado de Activos y Financiación del Terrorismo”*) was created by Decree No. 360/2016 within the scope of the Ministry of Justice and Human Rights. The purpose of this program is to reorganize, coordinate, and strengthen the Argentine system for preventing money laundering and terrorism financing, considering the specific risks that could impact Argentine territory and the global demand for effective application and compliance with the obligations and recommendations established by the Financial Action Task Force (“FATF”). This purpose must be carried out and implemented by a specially appointed Argentine coordinator. An institutional restructuring was also implemented establishing the Ministry of Justice and Human Rights as the central authority for intra-institutional coordination among public and private agencies with competence in the matter, while the UIF retains operational coordination powers at the national, provincial, and municipal levels in matters strictly related to its role as a financial intelligence agency.

The principal aim of the Argentine Anti-Money Laundering Law is the prevention of money laundering and terrorism financing. Following international practice, the Argentine Anti-Money Laundering Law delegated the monitoring of these operations to private-sector entities, including banks, insurance companies, and capital-market agents, assigning them the task of preventing and reporting suspicious money-laundering and terrorism-financing operations.

In this regard, the persons listed in Article 20 of the Argentine Anti-Money Laundering Law (the “Obligated Entities”) are required to report to the UIF the conduct or activities of individuals or legal entities through which an atypical situation can be inferred that could constitute a suspicious act or transaction related to money laundering or terrorism financing.

Pursuant to the Argentine Anti-Money Laundering Law, the Obligated Entities are subject to the following obligations:

- i. to obtain from their clients documents that reliably prove their identity, legal standing, domicile, and other data that may be stipulated as prerequisites for engaging in certain activities;
- ii. to report to the UIF any suspicious act or transaction of money laundering or terrorism financing;
- iii. to refrain from revealing to the client or to third parties the actions being taken in compliance with the Argentine Anti-Money Laundering Law;
- iv. to register with the UIF;
- v. to document anti-money laundering, terrorism-financing, and weapons proliferation financing prevention procedures, establishing internal manuals that reflect the tasks to be performed, assigning functional responsibilities corresponding to the obliged entity’s structure, and adopting a risk-based approach; and
- vi. to appoint compliance officers who will be responsible before the UIF for compliance with the obligations established in the Argentine Anti-Money Laundering Law. The persons appointed must be members of the entity’s management body. Their function will be to formalize the filings that must be made under the obligations set forth by the Argentine Anti-Money Laundering Law and the directives and instructions issued thereunder.

Notwithstanding the foregoing, liability for compliance with the Argentine Anti-Money Laundering Law's obligations is joint and unlimited for all members of the management body.

On March 14, 2024, Argentine Congress enacted Law No. 27,739, which came into force on March 24, 2024. The reform introduced significant amendments to the AML/CFT regime, including:

- i. the creation of a Centralized Registry of Ultimate Beneficial Owners;
- ii. the creation of a Registry of Virtual Asset Service Providers; and
- iii. the modification of the list of Obligated Entities.

Accordingly, the following were added as Obligated Entities:

- i. virtual asset service providers;
- ii. non-financial credit providers;
- iii. issuers, operators, and service providers for collection and payment;
- iv. companies dedicated to custody and administration of funds or marketable securities;
- v. financial trustees acting as such in public offering financial trusts;
- vi. central securities depositaries or entities registered to receive collective deposits of marketable securities;
- vii. attorneys, certified public accountants, and notaries public who perform certain activities; and
- viii. corporate or fiduciary service providers who perform certain activities.

Regarding item (ii) above, the Registry of Virtual Service Providers was created and regulated through CNV Resolutions No. 994/2024 and 1058/2025, together with UIF Resolution No. 49/2024, detailing the obligations that this new Obligated Entity must comply with. As of the date of this offering memorandum, the UIF has regulated the obligations of some of the new obliged entities incorporated by Law No. 27,739 and is in the process of issuing the remaining regulations.

UIF Resolution No. 14/2023 (as amended by Resolution No. 199/2024 and other amendments and supplements) sets forth the guidelines that financial and foreign-exchange entities must observe in their capacity as Obligated Entities. UIF Resolution No. 78/2023 (as amended and supplemented) sets forth the guidelines applicable to clearing and settlement agents and trading agents registered with the CNV. Both regulations govern the Obligated Entities' obligations under a risk-based approach.

Accordingly, the aforementioned resolutions require such entities to prepare/establish, inter alia:

- i. a technical self-assessment risk report describing the AML/CFT risks to which they are exposed, evaluating them, and adopting appropriate and effective measures for management and mitigation;
- ii. an AML/CFT/WPF prevention manual setting forth the policies, procedures, and controls to which the Obligated Entities are subject for purposes of preventing AML/CFT/WPF;
- iii. an AML/CFT/WPF Prevention Committee, aimed at supporting the Compliance Officer that the Obligated Entities designate for the adoption and enforcement of the policies and procedures set forth in the prevention manual; and

- iv. a customer-due-diligence policy and adoption of measures for their identification under a risk-based approach.

UIF Resolution No. 4/2017 establishes that Obligated Entities may apply special due-diligence measures to identify foreign and domestic investors (who must meet the requirements set forth in said regulation) in the Argentine Republic when requesting the remote opening of special investment accounts. Special due diligence shall not exempt Obligated Entities from monitoring and following up on transactions during the course of such relationship on a risk-based approach.

Likewise, UIF Resolution No. 4/2017 establishes that, in cases of special investment checking accounts requested by clearing and settlement agents, the local banking entity shall comply with the current AML/CFT regulations when it has performed due diligence on said agents, with the latter being responsible for due diligence on their clients. UIF Resolution No. 4/2017 expressly provides that this does not exempt financial entities from monitoring and following up on operations during the course of their relationship with their client under a risk-based approach.

UIF Resolution No. 112/2021 provides the definition of “ultimate beneficial owner” and establishes measures for Obligated Entities to verify the identity of their clients’ ultimate beneficial owners. In particular, the current definition of “ultimate beneficial owner” provides that:

- i. those individuals who hold at least ten percent of the capital or voting rights of a legal entity or legal structure without legal personality are considered the ultimate beneficial owners;
- ii. those individuals who exercise “ultimate control” of clients are also considered ultimate beneficial owners. To such purposes, UIF Resolution No. 112/2021 defines “ultimate control” as that exercised, directly or indirectly, by one or more individuals through: (1) a chain of ownership; and/or (2) any other means of control; and/or (3) factual or legal circumstances that allow an individual to form the corporate will on their own for decision-making by the client’s governing body and/or for appointing and/or removing members of its management body; and
- iii. the concept of ultimate beneficial owner also applies to trusts, investment funds, or segregated assets. In the case of trust agreements and/or other similar legal structures, whether domestic or foreign, UIF Resolution No. 112/2021 establishes that Obligated Entities must identify the ultimate beneficial owners of each party to the agreement.

Identification of the ultimate beneficial owners must be carried out in all cases, regardless of the risk level assigned to the client in question. The verification mechanism that all Obligated Entities must apply to identify ultimate beneficial owners is as follows:

- i. Affidavit. The Obligated Entity must request that its clients submit an affidavit containing the following data of their ultimate beneficial owners: full name, DNI, domicile, nationality, profession, marital status, percentage of participation and/or ownership and/or control, and CUIT/CUIL/CDI, as applicable.
- ii. Chain of ownership. In the case of a chain of ownership, it must be described until the individual(s) who exercise ultimate control are reached. Supporting documentation must be attached in each case- corporate bylaws, share or membership registers, contracts, transfers of interests, and/or any other document evidencing the chain of ownership and/or control.
- iii. Additional documentation. Obligated Entities may also request any other data, information, and/or documentation that, at their discretion, allows them to identify and verify the identity of their clients’ ultimate beneficial owners and adequately assess and manage AML/CFT risks.
- iv. Publicly listed clients. Where the majority participation in a client corresponds to a company making a public offering of its marketable securities listed on a local or international market

authorized to do so, and such company is subject to transparency and/or information-disclosure requirements, the client must indicate such circumstances to be exempted from this identification requirement. This exemption will only apply to the extent that timely access to the relevant information is ensured and that such information strictly matches what the UIF requires.

- v. Filing in the client's file. All information and/or documentation collected must be included in the respective client file.
- vi. Updating information. Any modification and/or change in ultimate beneficial owners must be reported by the client to the Obligated Entity within a maximum of thirty calendar days of its occurrence.

UIF Resolution No. 112/2021 also establishes that, upon registering with the UIF, Obligated Entities, where applicable, must identify their own ultimate beneficial owners. For this purpose, the rules for identifying clients' ultimate beneficial owners mentioned above shall apply mutatis mutandis. Failure to comply with any of the obligations set forth in UIF Resolution No. 112/2021 shall be considered a serious violation subject to sanction under Chapter IV of the Argentine Anti-Money Laundering Law. UIF Resolution No. 112/2021 empowers the UIF to verify and supervise the reasons that led to the non-identification of ultimate beneficial owners by Obligated Entities. The UIF may check the veracity of information relating to the ultimate beneficial owners of the Obligated Entities submitted to the UIF, as well as the information on ultimate beneficial owners contained in each Obligated Entity's client files. Where false, incomplete, or erroneous data emerge from verification processes, such violation shall likewise be subject to sanction under Chapter IV of the Argentine Anti-Money Laundering Law.

On December 10, 2024, the UIF issued Resolution No. 192/2024, replacing Resolution No. 35/2023, modifying the enumeration of who is considered a Politically Exposed Person ("PEP") and the corresponding obligations of Obligated Entities. The aforementioned resolution amends Article 2, expressly adding to the national PEP category members of the Judiciary and Public Prosecutor's Office with at least the rank of first-instance judge or prosecutor, as well as the highest authorities of the Armed Forces, the Federal Police, and state bodies granting administrative licenses; it also removes from the PEP category the staff of the Legislative Branch and public officials with decision-making capacity in bidding, purchasing, or goods-and-services receipt committees, as well as directors or administrators of entities controlled by the Argentine Congress, among others.

It also expressly excludes from the "Other PEPs" classification "relevant members" of political parties or electoral alliances and the authorities of the executive and administrative bodies of chambers, associations, and other business groupings. Moreover, it removes grandparents and grandchildren of PEPs from the "Family or Close Associates of PEPs" classification. Finally, it introduces the possibility for PEPs to notify Obligated Entities of the cessation of their PEP status, together with the reasons therefor, which must be considered to assess risk level and adjust monitoring.

Resolution No. 35/2023 (together with its amendments and supplements) requires that, for foreign PEPs or national, provincial, municipal, or City of Buenos Aires PEPs who have been classified as "high-risk clients," Obligated Entities must:

- i. obtain the compliance officer's approval to initiate business relationships or in the event of a change in the client's or its ultimate beneficial owners' PEP status;
- ii. take reasonable measures to establish the origin of funds and assets; and
- iii. adopt enhanced due-diligence measures.

Resolution No. 35/2023 (as amended and supplemented) further establishes that PEPs shall retain their status for up to two years after leaving office. Once that period has elapsed, the obliged entity must evaluate the client's or ultimate beneficial owner's risk level, taking into account the relevance of the position held, the authority to dispose of and/or manage funds, and the length of public service, among other factors relevant to risk analysis.

The resolution also requires PEPs to sign an affidavit not only at the start of their contractual relationship with the obliged entity but also upon any modification to their PEP status. Clients must also inform the PEP status of their ultimate beneficial owners. In the same vein, the resolution provides that each obliged entity must adopt reasonable measures enabling it to verify, in all cases, the PEP status of its clients and their ultimate beneficial owners.

Finally, on April 16, 2025, the Executive Branch issued Decree No. 274/2025, which introduced amendments to Law 25,246 on the Prevention of Money Laundering and Terrorism Financing, among which the following may be mentioned:

- i. The UIF is empowered to request, receive, and exchange information with other public entities that conduct intelligence, information, or prevention activities and to collaborate with and/or request collaboration from agencies of the National Public Administration, the National Judiciary, and the Public Prosecutor's Office.
- ii. Decree No. 2226/08, which allowed the UIF to intervene as a complainant in proceedings investigating offenses classified under Law 25,246 and its amendments, is repealed.
- iii. To improve the quality of available information and make its exchange more efficient, it is considered appropriate that obliged entities be able to exchange information collected for customer-due-diligence and risk-management purposes, provided the data subject's consent is obtained and personal-data protection and the duty of secrecy are ensured. Accordingly, Article 21 of Law 25,246, as amended, indicates that obliged entities may exchange information collected for customer-due-diligence and for managing the risk of money laundering, terrorism financing, and weapons-proliferation financing, provided the data subject's consent is obtained and personal-data protection and the duty of secrecy are ensured, pursuant to UIF regulations.
- iv. Within the "Sanctions Regime" set forth in Chapter IV of Law No. 25,246, as amended, a probation-type suspension of administrative proceedings is introduced for lower-risk violations, granting the UIF greater powers to efficiently resolve such infringements and ensure reparation of the harm caused to the system.
- v. It is established that the minimum fine (ONE (1) time the total value of the asset(s) or transaction(s) not reported) for failure to file suspicious-transaction reports, or for filing them after the deadlines or in a manner not provided for, may prove disproportionate in relation to the offense committed. Consequently, it is established that the amount of the fine may be reduced below the minimum when the UIF considers that its amount is not consistent with the criteria of effectiveness and proportionality.

For a more exhaustive analysis of the money-laundering prevention regime currently in force, investors are advised to consult their legal advisors and read Title XII, Book Two of the National Criminal Code, the regulations issued by the UIF, the CNV Rules, and the Central Bank rules, among other applicable regulations. UIF regulations are available on the UIF website. CNV Rules are available on the CNV website. Central Bank regulations are available on the Central Bank website.

MANAGEMENT

Board of Directors

We are managed by a board of directors, which is currently composed of nine regular directors and six alternate directors. The shareholders present at our shareholders' meetings may determine the number of directors, which shall be no less than seven and no more than eleven. They may also elect an equal number of alternate directors. Each director is elected by a majority of the nominating class of shareholders for a two-year term and can be reelected to successive terms.

Pursuant to section 59 of the *Ley General de Sociedades No. 19,550*, as amended (Argentine Business Companies Law), directors have the obligation to perform their duties with the loyalty and the diligence of a prudent businessperson. Directors are jointly and severally liable to the Company, the shareholders and third parties for the improper performance of their duties, for violating the law, the Company's by-laws or regulations, if any, and for any damage to these parties caused by fraud, abuse of authority or negligence, as provided for in Section 274 of the Argentine Business Companies Law.

A director shall not be responsible for the decisions taken in a board of directors' meeting as long as he or she states his or her opposition in writing and informs the supervisory committee before any claim arises. A director's decision approved by the Company's shareholders releases that director of any responsibility for his decision, unless shareholders representing 5% or more of the Company's capital stock object to that approval, or the decision was taken in violation of applicable law or the Company's by-laws. The Company is entitled to file judicial actions against a director if a majority of the Company's shareholders at a shareholders' meeting request that action.

Under the Argentine Business Companies Law, our board of directors is in charge of the administration of the Company and, therefore, makes any and all decisions in connection therewith, as well as those decisions expressly provided for in the Argentine Business Companies Law, our by-laws and other applicable regulations. Furthermore, our board of directors is generally responsible for the execution of the resolutions passed by shareholders' meetings and for the performance of any particular task expressly delegated by the shareholders. Under the Argentine Business Companies Law, the duties and responsibilities of an alternate director, when acting in the place of a director on a temporary or permanent basis, are the same as those discussed above for directors, and they have no other duties or responsibilities as alternate directors.

The following table sets forth information about the members of our board of directors:

Name	Position	Class ⁽¹⁾	Term Appointment Date	Term Expiration Date
Eduardo Hugo Antranik Eurnekian.....	Chairman	A	April 14, 2025	December 31, 2026
Juan Pablo Freijo	Vicepresident	A	April 14, 2025	December 31, 2026
Fernando Víctor Peláez.....	Director	A	April 14, 2025	December 31, 2026
Daniel Kokogian.....	Director	A	April 14, 2025	December 31, 2026
Nestor Rubén Raffaeli	Director	A	April 14, 2025	December 31, 2026
Alain Petitjean	Director	A	April 14, 2025	December 31, 2026
Dante Rubén Patriitti	Director	A	April 14, 2025	December 31, 2026
Pablo Arnaude	Director	B	April 14, 2025	December 31, 2026
Ignacio Noel	Director	B	April 14, 2025	December 31, 2026
Adrián Jorge Meszaros	Alternate Director	A	April 14, 2025	December 31, 2026
Emilio Martín Nadra.....	Alternate Director	A	April 14, 2025	December 31, 2026
Pablo Alejandro Chebli.....	Alternate Director	A	April 14, 2025	December 31, 2026
Rodrigo Fernández	Alternate Director	A	April 14, 2025	December 31, 2026
Pablo Javier González.....	Alternate Director	B	April 14, 2025	December 31, 2026
Matías María Brea	Alternate Director	B	April 14, 2025	December 31, 2026

(1) Refers to the class of shareholder that appointed such director. For a summary of the differences between our Class A and Class B shares, see "Principal Shareholders."

The term of each of the members of our board of directors expires on the shareholder meeting that approves our financial statements on December 31, 2026, to be held in the first quarter of 2027. As of the date of this offering memorandum, the designation of the current members of the board appointed by the ordinary shareholders meeting dated April 14, 2025 is registered with the IGJ.

Set forth below are brief descriptions of the relevant background and experience of each our current directors.

Eduardo Hugo Antranik Eurnekian. Mr. Eurnekian was born in 1982 in Buenos Aires, Argentina. He has been one of our directors and served as chairman since April 2013. He is also our chief executive officer since June 2013, and serves as director of the energy division of the Corporación América Group. Prior to joining CGC, he was manager of energy and infrastructure assets at Corporación América S.A.

Juan Pablo Freijo. Mr. Freijo was born on December 25, 1983, in Buenos Aires, Argentina. He joined CGC in 2013. He served his first term as a director of CGC from 2017 to 2023 and was reappointed as a regular director in April 2025. Since 2022, he has also served as chief executive officer of SEMPEN Energia Ltda. Previously, he worked at Columbus Merchant Banking, where he participated in mergers & acquisitions, debt structuring, and financial advisory across various industries. He holds a degree in industrial engineering from the *Instituto Tecnológico de Buenos Aires*, a master's degree in finance from *Universidad Torcuato Di Tella*, and a master's degree in business management from Stanford University.

Fernando Victor Peláez. Mr. Peláez was born in 1959 in Buenos Aires, Argentina. He joined CGC in 2015, and served as our vice president of operations, commercial and labor relations until October 2017. He has over 20 years of experience in senior management positions in energy and infrastructure companies. Prior to joining CGC, he was the chief executive officer of Aeropuertos Argentina 2000 S.A., Unitec Bio S.A., Puerta del Sur S.A. and Aeropuertos Neuquén S.A. He holds a degree in civil engineering from the University of Buenos Aires.

Daniel Kokogian. Mr. Kokogian was born in 1954 in Buenos Aires, Argentina. He has been one of our directors since December 2013. He has also served as a director at YPF, while providing advisory support in exploration and production. He began his professional career as an exploration geologist at YPF. He also served as senior geologist and exploration and development manager at Occidental Petroleum Corporation, as vice president of exploration, development and new businesses at Pioneer Natural Resources S.A., as general and country manager at Petroandina Resources Argentina S.A., and as chairman of the exploration and development committee of the Argentine Oil and Gas Institute. He holds a degree in geological sciences from the University of Buenos Aires.

Nestor Rubén Raffaeli. Mr. Raffaeli was born in 1959 in the city of Córdoba, Argentina. He joined CGC in 2006. He served as our administration and finance director until 2015, when he took over the position of vice president of finance and administration until 2020. He currently serves as director of management and finance at Transportadora de Gas del Norte S.A. Prior to joining CGC, he held several management positions at Compañía Naviera Pérez Companc S.A. ("PeCom") and Petrobras Energía S.A., and served as administration and finance manager at Empresa Petrolera Andina S.A., the joint operating arrangement of PeCom, YPF and Pluspetrol in Bolivia, accountant manager at PeCom, in Buenos Aires, and strategic planning manager at PeCom and Petrobras Energía S.A. He holds a degree in public accounting from the *Universidad Nacional de Córdoba*.

Alain Petitjean. Mr. Petitjean was born in 1962 in Montreuil, France. He has been one of our directors since April 2019, and has more than 30 years of international experience in the automotive, oil and gas industries. He has served as the financial controller of Elf Enterprise in Scotland, director of the consolidation and reporting division of the Elf group in Paris, chief financial officer of Total Austral in Buenos Aires, executive vice president of Dolphin Energy in Abu Dhabi and, finally, head of the gas and energy division of the southern cone of Total Group, as well as representative of the group for Argentina and Chile. He also served as chief executive officer of Gasoducto GasAndes and was a board member of both TGN and TGM. Mr. Petitjean is a graduate of Rheims Business School, in France, and holds a degree (with honors) in European Business Administration.

Dante Rubén Patrìtti. Mr. Patrìtti was born in 1944 in the city of Córdoba, Argentina. He joined CGC in 2015 as an advisor and is currently a board member. He has over 40 years of experience in the industry, as general director of the Americas at Repsol YPF, chairman of Andina Corp in Bolivia, chairman of Apex Petroleum Corp. in the United States, member of the YPF board and manager of ASTRA Compañía de Petrleo, where he began his career in 1968. Mr. Patrìtti has a degree in petroleum engineering from the National University of Cuyo and a master's degree in business and acquisitions from MIT.

Pablo Arnaude. Mr. Arnaude was born in 1974 in Buenos Aires, Argentina. He has been a board member since 2021. He is currently chief executive officer and chairman of Sociedad Comercial del Plata S.A. and is also chairman of the board of directors of Canteras Cerro Negro S.A., Destilería Argentina de Petróleo (DAPSA), Compañía Petrolera del Plata and Compañía Superglass, among other companies. He has also served in management and executive positions in La Lácteo (Adecoagro), Petrobras and Perez Companc. He holds a degree in business administration from the *Universidad Católica Argentina* from Buenos Aires, a master's degree in executive direction in the *Instituto de Altos Estudios Empresariales* from the *Universidad Austral* and a master's degree in finance from the *Escuela Superior de Economía y Administración de Empresas*.

Ignacio Noel. Mr. Noel was born in 1957 in Buenos Aires, Argentina. He has been one of our directors since December 2013. He served as chairman of the board of directors of Sociedad Comercial del Plata S.A., Parque de la Costa S.A., Morixe Hermanos S.A., CPS Comunicaciones S.A. (Metrotel), Sierras de Mazan S.A., Petroken Petroquímica Ensenada S.A. and Alimentos Modernos S.A. He also served as director of the Buenos Aires Stock Exchange, Indupa S.A.I.C., Noel & Cía. S.A. and Indelpro S.A. (Mexico). He holds a degree in industrial engineering from the University of Buenos Aires.

Adrián Jorge Meszaros. Mr. Meszaros was born in 1965 in Buenos Aires, Argentina. He joined CGC in 2016 as chief financial officer, a role he held until August 2025. An expert in finance and capital markets, he has over 25 years of experience in executive positions in various Latin American companies. He has worked in numerous industries, including communication media, retail, telecommunication, banking and as an independent consultant in Mexico, Peru and Argentina. Mr. Meszaros oversaw one of the most important Argentine debt restructurings, which lasted more than three years and involved the United States bankruptcy system. He has also been involved in various capital markets transactions of more than U.S.\$3 billion. He holds a degree in business administration from the *Universidad Católica Argentina* in Buenos Aires.

Emilio Martín Nadra. Mr. Nadra was born in 1972 in Buenos Aires, Argentina. He joined CGC as a commercial director in 2017, after working for 16 years in the energy industry. He currently holds the position of Chief Business Officer of CGC. He has served as gas sale manager in Wintershall Energía and was in charge of management positions in PanAmerican Energy and ENRGE. He holds a degree in economics from the Universidad Torcuato Di Tella and a master's degree in business and public politics from the *Universidad de San Andrés*.

Pablo Alejandro Chebli. Mr. Chebli was born in 1969 in Godoy Cruz, province of Mendoza, Argentina. He joined CGC in 2016 with more than 23 years of development, production and management experience in the oil and gas industry in Argentina, Peru, Colombia, Mexico, Canada and the United States. Formerly, he was general manager for Central Resources Inc. and Golden Oil Corporation. Previously, he held several positions with Repsol and YPF, including development manager, exploration manager and asset manager. Mr. Chebli holds a degree in geology from the University of Buenos Aires.

Rodrigo Fernández. Mr. Fernández was born on December 27, 1984, in Buenos Aires. He joined the Company in 2020 as Vice President of Humanities and currently serves as Chief of Staff. He has over 20 years of experience across various industries, including energy, insurance, logistics, and steel. He has also taught in the Human Resources program at UADE. He holds a degree in Marketing from UADE, a postgraduate degree in Strategic Human Resources Management from UdeSA, a PDD, and an Executive MBA from IAE Business School.

Pablo Javier Gonzalez. Mr. Gonzalez was born in 1968 in Campo de Mayo, in the province of Buenos Aires, Argentina. He has been one of our alternate directors since April 2015. He currently serves as alternate director at Morixe Hermanos S.A., and Delta del Plata S.A., and statutory auditor at Compañía Inversora Ferroviaria S.A. He has also served as alternate director of CPS Comunicaciones S.A. (Metrotel) and Trilenium S.A. He holds a degree in public accounting from the University of Buenos Aires.

Matías María Brea. Mr. Brea was born in 1961 in Buenos Aires, Argentina. He served as one of our directors from April 2001 until April 2021, when he began serving as alternate director. He currently serves as a director of Sociedad Comercial del Plata S.A., where he also served as general manager from 2000 to 2019. He has served as a director at Canteras Cerro Negro S.A., Destilería Argentina de Petróleo S.A., CPS Comunicaciones S.A. (Metrotel), Transportadora de Gas del Norte S.A., and Transportadora de Gas del Mercosur S.A., among others. He holds a degree in accounting from the *Universidad Católica Argentina de Buenos Aires* and a master's degree in

business administration from George Washington University in Washington, D.C. and is registered as a certified public accountant in the District of Columbia, USA (1989).

Supervisory Committee

The Argentine Business Companies Law and the Argentine Capital Markets Law require us to have a *comisión fiscalizadora* (supervisory committee). Our by-laws provide for a supervisory committee composed of three *síndicos* (statutory auditors) and three alternate statutory auditors that serve for one fiscal year. Pursuant to the Argentine Business Companies Law, only lawyers and accountants admitted to practice in Argentina or civil partnerships composed of such persons may serve as statutory auditors in an Argentine *sociedad anónima*. As of the date of this offering memorandum, all the members and alternate members of our supervisory committee are independent under Argentine Capital Markets Law.

The primary responsibilities of our supervisory committee are to monitor the management's compliance with the Argentine Business Companies Law, our by-laws, regulations, if any, and our shareholders' resolutions, and to perform other functions, including, but not limited to: (i) supervise and inspect the corporate books and records whenever necessary, but at least quarterly; (ii) attend meetings of the directors and shareholders; (iii) prepare an annual report concerning our financial condition and submit it to our shareholders at the ordinary annual meeting; (iv) call an extraordinary shareholders' meeting when necessary, on its own initiative or at the request of the shareholders, or an ordinary one when our board of directors fails to do so; (v) supervise and monitor our compliance with laws and regulations, the bylaws and the shareholders' resolutions; and (vi) investigate written complaints made by shareholders representing at least 2% of the capital stock.

In performing these functions, the supervisory committee does not control our operations or assess the merits of the decisions made by the directors. The duties and responsibilities of an alternate statutory auditor, when acting in the place of a statutory auditor on a temporary or permanent basis, are the same as those discussed above for statutory auditors. They have no other duties or responsibilities as alternate statutory auditors.

The following table sets forth certain information on the members of our supervisory committee.

Name	Position	Statutory		
		Class ⁽¹⁾	Appointment Date	Expiration of Term
Carlos Oscar Fernando Bianchi	Statutory Auditor	A	April 14, 2025	December 31, 2025
Carlos Fernando Bianchi	Statutory Auditor	A	April 14, 2025	December 31, 2025
Mariano de Apellaniz	Statutory Auditor	A	April 14, 2025	December 31, 2025
Juan Pablo Bianchi	Alternate Statutory Auditor	A	April 14, 2025	December 31, 2025
Héctor Oscar José Romero	Alternate Statutory Auditor	A	April 14, 2025	December 31, 2025
José María Aranguren	Alternate Statutory Auditor	B	April 14, 2025	December 31, 2025

(1) Refers to the class of shareholder that appointed such statutory auditor. For a summary of the differences between our Class A and Class B shares, see "*Principal Shareholders*."

Carlos Oscar Fernando Bianchi is the father of brothers, Carlos Fernando Bianchi and Juan Pablo Bianchi, and is a cousin of Héctor Oscar José Romero. There are no other family relationships between the other members of our supervisory committee.

Set forth below are brief descriptions of the relevant background and experience of our statutory auditors.

Carlos Oscar Fernando Bianchi. Mr. Bianchi was born in 1945 in Buenos Aires, Argentina. He has been one of our statutory auditors since April 2014. He is currently a partner at the law firm Bianchi, Fernández Moores & Méndez Tronge, assistant professor of history of the law at the University of Buenos Aires, judicial co-manager at Papel Prensa S.A. He currently serves as statutory auditor of Corredor Panamericano S.A., Corredor Americano S.A., Disur S.A., Siasa S.A. and ENG Servicios S.A.U. He has also served as dean of the Sociology Department at the University of Buenos Aires, as judge at the Federal Court of Campana, as consultant for the Department of Justice, as judicial administrator of Citicorp Capital Investors and Carboquímica Sociedad Mixta del Estado and as inspector of Canal 2. He holds a law degree from the University of Buenos Aires.

Carlos Fernando Bianchi. Mr. Bianchi was born in 1979 in Buenos Aires, Argentina. He has been one of our statutory auditors since April 2014. He is currently a partner at Fernández Moores & Méndez Trongé. He has worked at Aeropuertos Argentina 2000 S.A. and at the law firms Rossi Camilion & Armando, Bianchi y Bianchi, and Ferreiro Pella & Touceda. He holds a law degree from the University of Buenos Aires and completed a specialization in business law at the Universidad del Museo Social. He currently serves as statutory auditor at CGC S.A., Corredor Americano S.A. and ENG Servicios S.A.U.

Mariano Miguel de Apellaniz. Mr. Apellaniz was born in 1955 in Buenos Aires, Argentina. He has been one of our statutory auditors since April 2017. He worked at the law firm Alegría, Buey Fernández, Fissore & Montemerlo from 2017 until March 2023. He has also served at the law firm Montes de Oca & Benegas and in the legal department of Danone Argentina S.A., Sevel Argentina S.A./ Peugeot Citroën (Head of Department) and Cervercería y Maltería Quilmes S.A.I.C.A & G (Legal Manager). He holds a law degree from the *Universidad Católica Argentina* and served as an assistant professor of Civil Law IV (Property Law) at *Universidad del Salvador* until March 2023, when he began practicing independently. He currently serves as statutory auditor at CGC S.A.

Juan Pablo Bianchi. Mr. Bianchi was born in 1982 in Buenos Aires, Argentina. He has been one of our alternate statutory auditors since April 2014. He currently works at Interbaires S.A. He also worked at the law firm Bianchi, Fernández Moores & Méndez Trongé and Bazan, Cambré & Orts. He holds a law degree from the *Universidad Católica de Buenos Aires* and a specialization in corporate legal counsel from the University of Buenos Aires.

Héctor Oscar José Romero. Mr. Romero was born in 1950 in Buenos Aires, Argentina. He has been one of our alternate statutory auditors since April 2014. Since 1980, he has been practicing professionally, specializing in accounting advisory services, audits, and the preparation of financial statements. He holds a degree in public accounting from the *Universidad de Belgrano*.

José María Aranguren. Mr. Aranguren was born in 1983 in Buenos Aires, Argentina. He has been one of our alternate statutory auditors since April 2014. He currently works at the law firm Aranguren Abogados, specializing in commercial and corporate law. Previously, he worked at Federal Criminal and Correctional Court No. 2 of San Isidro and at the law firm Cainzos, Fernández & Premrou. He holds a law degree from the University of Buenos Aires.

Senior Management

Our senior management is in charge of the implementation and execution of our overall short-term and strategic objectives and reports to our chief executive officer. The table below sets forth certain information concerning our senior management:

Name	Position	Date of Appointment
Eduardo Hugo Antranik Eurnekian.....	Chief Executive Officer	April 11, 2025
Pablo Chebli	Chief Operating Officer	April 11, 2025
Emilio Martín Nadra	Chief Business Officer	April 11, 2025
Rodrigo Fernández	Chief of Staff	November 4, 2021
Juan Martín Vico	Chief Financial Officer	August 11, 2025

Eduardo Hugo Antranik Eurnekian. See “—Board of Directors.”

Pablo Alejandro Chebli. See “—Board of Directors.”

Emilio Martín Nadra. See “—Board of Directors.”

Rodrigo Fernández. See “—Board of Directors.”

Juan Martín Vico. Mr. Vico was born in 1971 in Buenos Aires, Argentina. He joined CGC in August 2025 as chief financial officer. He served as new business manager at Grupo Clarín and was chief financial officer at Cablevisión S.A. for ten years. In 2016, he was named CFO of the Year in Argentina, an award granted by the specialized newspaper *El Cronista Comercial/Apertura*. From 2018 to July 2020, he held the position of Finance

Director at Grupo Telecom, following the merger of Cablevisión and Telecom. From 2020 until 2023, he served as chief financial officer of Aeropuertos Argentina 2000 S.A. Mr. Vico is a certified public accountant and holds a bachelor's degree in economics from the University of Buenos Aires. He later completed a master's degree in finance, specializing in corporate Finance, at Universidad del CEMA.

Senior Management Compensation

As of December 31, 2024 our board of directors received compensation and fees totaling Ps.824,973,769 (historical amount of Ps.665,585,122), and the supervisory committee received compensation for the aggregate amount of Ps.18,325,274 (historical amount of Ps.15,691,600), for services provided in 2024. Subject to the approval of the 2025 financial statements, the shareholders meeting dated April 14, 2025 authorized the board of directors to pay advances in favor of the board of directors and the supervisory committee for the aggregate amount of Ps.756 million and Ps.29 million, respectively, as payments on account of fees that may become payable to them during the 2025 fiscal year. The annual bonus to senior management is normally between three and four times their salaries and is based on certain performance thresholds related to the amount of work performed and the importance of such work to our business.

Neither we nor any of our subsidiaries have entered into any other agreement that provides for any benefit or compensation to any other director or member of our supervisory committee after the expiration of his term or upon his retirement.

PRINCIPAL SHAREHOLDERS

Our capital stock as of the date of this offering memorandum is represented by 99,761,469,113 shares outstanding, consisting of (i) 74,102,019,856 ordinary shares with a par value of Ps.1.00 each and entitled to five votes per share, of which: (a) 51,871,413,862 are Class A shares; and (b) 22,230,605,994 are Class B shares; and (ii) 25,659,449,257 preferred shares with a par value of Ps.1.00 each, non-voting and convertible into ordinary shares, to be issued with a share premium of Ps.5.518066632 per share.

Pursuant to the amendment to the by-laws approved at the extraordinary and special shareholders' meeting of Class A and Class B shareholders held on July 12, 2023, Class C shares may be issued to satisfy conversion requests in respect of the convertible notes, as detailed below.

The table below sets forth information concerning the ownership of our shares as of the date of this offering memorandum:

Shareholder	Class of Shares	Number of Ordinary Shares ⁽¹⁾	Percentage of Ordinary Shares	Number of Preferred Shares	Percentage of Preferred Shares
Latin Exploration S.L.U.	A	51,871,413,862	70%	25,659,449,257 ⁽²⁾	100%
Sociedad Comercial del Plata S.A.	B	22,230,605,994	30%	-	-
Total		74,102,019,856	100%	25,659,449,257	100%

- (1) Does not include Class "C" shares which were created in July 2023 to meet the conversion requirements of the holders of the private notes issued by the Company on the same date.
- (2) Sociedad Comercial del Plata S.A., as our shareholder, and PBB Polisor S.R.L. and Dow Investment Argentina S.R.L., as holders of convertible notes, waived their preemptive subscription rights in connection with the capital increase submitted for consideration at the continuation of the extraordinary general shareholders' meeting held on April 25, 2025. In this context, Latin Exploration S.L.U. subscribed for all of the Preferred Shares to be issued, at a price of Ps.167,250,000,000, equivalent to U.S.\$150,000,000 based on the exchange rate of Ps.1,115 per U.S.\$1.00.

As a result of our reorganization in June 2012, Latin Exploration S.L.U., a single-member limited liability partnership (*sociedad de responsabilidad limitada unipersonal*) incorporated under the laws of the Canary Islands (Spain), then indirectly controlled by Southern Cross, a Latin American private equity fund, acquired a majority interest in the company and became our controlling shareholder. In April 2013, S.A. Exploration Corp, the controlling entity of Latin Exploration S.L.U., transferred the totality of its interest in Latin Exploration S.L.U. to Cedikor S.A., a company incorporated under the laws of Uruguay, subject to the approval of the Argentine Antitrust Commission, which was granted on April 25, 2017. In December 2015, Cedikor transferred the totality of its interest in Latin Exploration S.L.U. to A.C.I. Capital S.à r.l., a limited liability company incorporated under the laws of Luxembourg. A.C.I. Capital S.à r.l. is wholly owned by Corporación América Internacional S.à r.l., a limited liability company incorporated under the laws of Luxembourg, which, in turn, is wholly owned by Southern Cone Foundation, a private foundation incorporated under the laws of the Principality of Liechtenstein. The foundation's purpose is to manage its assets through decisions adopted by its independent board of directors. The potential beneficiaries of this foundation are members of the Eurnekian family and religious, charitable or educational institutions.

According to its public filings with the CNV, Sociedad Comercial del Plata S.A. is a public company incorporated under the laws of Argentina, listed on the Buenos Aires Stock Exchange with no controlling shareholder among its approximately 80,000 shareholders.

In accordance with our by-laws (as amended pursuant to the resolutions adopted by the shareholders on May 23, 2025, at the continuation of the extraordinary general shareholders' meeting held on April 25, 2025), Class B shareholders representing at least 24% of the share capital have the right to appoint two regular directors and two alternate directors. If Class C shares represent at least 10% of the share capital, the holders of such shares will be entitled to appoint one regular director and one alternate director. The remaining members of the Board of Directors are elected by the Class A shareholders.

In the event that a Class A shareholder sells a portion of the company shares it holds to a bona fide third party (other than a share transfer within parties of the same economic group) and only if such sale would cause a

change of control of the Company, any or all of the Class B and Class C shareholders will have the right, but not the obligation, to sell shares of the Company under the same terms, at the same time, and at the same per-share price as the Class A shareholders, as specified in the offer notice.

In the case of transfers of shares to a bona fide third party by Class A shareholders (other than a share transfer within parties of the same economic group) and solely in the event of a sale of all Class A shares and where the third-party offer relates to 100% of the share capital, the Class B and Class C shareholders will be obligated to sell their shares under the same terms and conditions offered by the third party.

Our shareholders are not a party to any voting or shareholders agreement.

RELATED PARTY TRANSACTIONS

We have engaged and in the future may engage in transactions with related parties. We believe that any related party transaction we have entered into in the past has been in the ordinary course of business and on terms and conditions that are comparable with transactions that we would enter into with non-related parties.

Our related party transactions are detailed in note 32 to our Audited Financial Statements and note 28 to our Interim Unaudited Condensed Financial Statements.

The following table sets forth the transactions carried out with related parties during the periods specified below:

Related Party	Nine Months Ended September 30, (unaudited) ⁽¹⁾	Nature of Operations
	2025	
	<i>(Ps. in thousands, as adjusted for inflation as of September 30, 2025)</i>	
Gasoducto GasAndes (Argentina) S.A.	6,169,786	Services sold
Gasoducto GasAndes (Argentina) S.A.	10,108,856	Dividends collected
Gasoducto GasAndes S.A. (Chile)	7,705,472	Dividends collected
Transportadora Gas del Norte S.A.	111,668	Dividends collected
Gasinvest S.A.	54,380,327	Dividends collected
Corporación América S.A.U. ⁽²⁾⁽³⁾	(974,369)	(Loss) earned interests
Proden S.A. ⁽²⁾	(733,163)	Acquisition of goods and services
Corredor Americano S.A. ⁽²⁾	(16,790,871)	Acquisition of goods and services

(1) The change in the general price index between December 31, 2024, and September 30, 2025, was 22%.

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

(3) Refers to the loan originally granted by AA2000 to us. As of the date of this offering memorandum, CASA is the lender under the referred loan agreement. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Related Party Indebtedness – Loan Agreement with AA2000.*”

Related Party	Year Ended December 31, ⁽¹⁾		Nature of Operations
	2024	2023	
	<i>(Ps. in thousands, as adjusted for inflation as of December 31, 2025)</i>		
Gasoducto GasAndes (Argentina) S.A.	7,124,496	6,097,854	Services sold
Gasoducto GasAndes (Argentina) S.A.	8,495,172	11,915,278	Dividends collected
Gasoducto GasAndes S.A. (Chile)	5,762,471	12,048,583	Dividends collected
Transportadora Gas del Norte S.A.	54,491	-	Dividends collected
Transportadora Gas del Mercosur S.A.	217,923	-	Dividends collected
Gasinvest S.A.	27,932,771	-	Dividends collected
Corporación América S.A.U. ⁽²⁾⁽³⁾	(841,762)	-	(Loss) earned interests
Aeropuertos Argentina 2000 S.A. ⁽²⁾⁽³⁾	(86,278)	(413,714)	(Loss) earned interests
Vianpamar S.A. ⁽²⁾	-	(2,772)	(Loss) earned interests
Proden S.A. ⁽²⁾	1,911,898	1,857,961	Acquisition of goods and services
Corredor Americano S.A. ⁽²⁾	48,116,259	58,508,579	Acquisition of goods and services
Aeropuertos Argentina 2000 S.A. ⁽²⁾	-	45,260	Acquisition of goods and services
Unitec Blue S.A. ⁽²⁾	-	4,579,559	Acquisition of goods and services

(1) The change in the general price index as of December 31, 2024 was 117.8%.

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

(3) Refers to the loan originally granted by AA2000 to us. As of the date of this offering memorandum, CASA is the lender under the referred loan agreement. See “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Related Party Indebtedness – Loan Agreement with AA2000.*”

DESCRIPTION OF THE NOTES

The following is a summary of the material provisions of the notes (as used in this “Description of the Notes, the “notes”) and the indenture governing the notes (as used in this “Description of the Notes,” the “indenture”). As used in this Description of the Notes, “trustee” shall refer to The Bank of New York Mellon, in its capacity as trustee, registrar and transfer agent for the notes under the indenture. Because this is a summary, it may not contain all the information that is important to you. Where reference is made to particular provisions of the notes or the indenture, such provisions are qualified in their entirety by reference to the provisions of the notes or the indenture, as applicable. You should read the indenture in its entirety. The holders of the notes will be entitled to the benefits of be bound by and be deemed to have notice of all the provisions of the indenture. Copies of the indenture may be obtained by requesting them from the Issuer and for so long as the notes are listed and authorized for their public offering in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the BYMA or admitted to trading on A3 Mercados and the rules of the BYMA, or of A3 Mercados, as the case may be, so require, at the office of the paying agent transfer agent, registrar in Argentina, in the City of Buenos Aires, Argentina.

In this Description of the Notes, “Issuer” refers only to Compañía General de Combustibles S.A., and any successor obligor on the notes, and not to any of its associates or subsidiaries. You can find the definitions of certain terms used in this description under “—Certain Definitions.”

The notes will be issued under an indenture to be dated November 28, 2025 among the Issuer and The Bank of New York Mellon, as trustee, registrar, transfer agent and paying agent and Banco Santander Argentina S.A., as representative of the trustee in Argentina and Argentine registrar, transfer agent and paying agent. The terms of the notes include those that will be stated in the indenture.

Basic Terms of the Notes

The notes will:

- be issued in an original aggregate principal amount of U.S.\$300,000,000. Of this amount, U.S.\$51,237,325 is expected to be sold in the Local Offering and subscribed with U.S. dollars deposited in bank accounts in Argentina. Under the Local Offering, the Argentine Placement Agents will place the notes on a best efforts basis and, consequently, the aggregate principal amount of the notes may be reduced. See “Plan of Distribution.”
- be issued as *obligaciones negociables* under the Frequent Issuer regime in accordance with the Argentine Negotiable Obligations Law, the Argentine Capital Markets Law and the CNV Rules;
- mature on November 28, 2030, unless earlier redeemed in accordance with the terms of the notes (see “—Optional Redemption” below);
- principal of the notes will mature on November 28, 2030.
- bear interest commencing on the Issue Date at 11.875% per year, payable semi-annually in arrears on each May 28 and November 28. The first interest payment on the notes will be made on May 28, 2026 to holders of record on the or immediately preceding the applicable interest payment date.

Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date to, but excluding, the relevant interest payment date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The notes will be issued under the Frequent Issuer program approved by (i) resolution of our board of directors on August 8, 2018, and (ii) the shareholders meetings dated February 17, 2020, September 10, 2021 and April 15, 2024. The Frequent Issuer program was ratified by our Board of Directors on their meeting dated April 25, 2025. The aggregate principal amount up to U.S.\$977,450,103 to be issued under the Frequent Issuer program was

authorized by resolution of our board of directors dated April 25, 2025 and by resolution of the delegate dated June 9, 2025. The CNV ratified the Frequent Issuer register by means of the Disposition DI-2025-100-APN-GE#CNV dated June 5, 2025. The issuance of the notes was approved at a meeting of our board of directors dated November 17, 2025.

The Issuer will maintain a paying agent and a registrar, each with an office in the Borough of Manhattan, New York City. Initially, the trustee will act as registrar, transfer agent and paying agent for the notes. The Issuer may change the registrar, transfer agent and paying agent, without notice to holders. If a holder of notes in an aggregate principal amount of at least U.S.\$1,000,000 has given wire transfer instructions to the Issuer to make a payment in respect of the holder's notes to a bank account in New York City, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent in New York City unless the Issuer elects to make interest payments by check mailed to the registered holders at their registered addresses.

The Issuer has applied to BYMA, for the notes to be admitted to listing on such market, and to A3 Mercados, for the notes to be admitted to be traded on such market. See "—Listing" below. In the event that the notes are listed on the BYMA and/or traded on A3 Mercados, and so long as the notes are authorized for their public offer in Argentina and the rules of the CNV or other applicable Argentine law so require, and the rules of the BYMA or of A3 Mercados, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent and a registrar in the City of Buenos Aires, Argentina.

Additional Notes

Subject to the covenants described below and to prior approval from the CNV (to the extent applicable), the Issuer may issue additional notes under the indenture having the same terms in all respects as the notes, or in all respects except with respect to the initial issuance price and interest paid or payable on or prior to the first interest payment date after the issuance of such notes, *provided* that any additional notes shall be issued under a separate CUSIP or ISIN number unless the additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued at a premium, at the stated redemption price at maturity, or with no more than *de minimis* original issue discount ("OID"), in each case for U.S. federal income tax purposes. The notes offered hereby and any additional notes would be treated as a single class for all purposes under the indenture, including with respect to redemptions, and will vote together as one class on all matters with respect to the notes.

Ranking

The notes will constitute simple non-convertible negotiable obligations (*obligaciones negociables simples no convertibles en acciones*) under, and will be issued and placed pursuant to and in compliance with the requirements of, the Argentine Negotiable Obligations Law, the Productive Financing Law No. 27,440, as amended, the Argentine Capital Markets Law, Decree No. 471/2018, the rules issued by the Argentine Securities Commission (*Comisión Nacional de Valores*, or "CNV") according to General Resolution No. 622/2013, as amended and supplemented from time to time (the "CNV Rules"), and any other applicable law or regulation.

Under the terms of Article 29 of the Argentine Negotiable Obligations Law, notes constituting negotiable obligations grant their holders access to summary judgment judicial proceedings. The common depositary will be able to deliver, in accordance with the Argentine Capital Markets Law, certificates in respect of the notes represented by any global note in favor of any beneficial owner subject to certain limitations set out in the indenture. These certificates enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the notes.

The notes will:

- be senior unsecured obligations of the Issuer;
- rank equally in right of payment with all existing and future senior unsecured obligations of the Issuer (except those obligations preferred by operation of law, including without limitation labor and tax claims);
- rank senior in right of payment to all future subordinated indebtedness of the Issuer, if any;
- be effectively subordinated in right of payment to all future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations; and
- rank junior in right of payment to all future indebtedness and other obligations of the Issuer's subsidiaries.

Additional Amounts

All payments of principal, premium, if any, and interest in respect of the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Argentina, any jurisdiction in which the Issuer (including any successor entity) is then incorporated, engaged in business or resident for tax purposes or any other jurisdiction through which payments are made in respect of the notes or by or within any political subdivision thereof or any authority therein or thereof having power to tax (each, a "Relevant Jurisdiction"), unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Issuer will pay to holders such additional amounts ("Additional Amounts") as will result in the receipt by each holder of the net amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(a) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in the Relevant Jurisdiction) between the holder or beneficial owner of the note (or, if the holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder or beneficial owner) and the Relevant Jurisdiction, other than the mere holding or ownership of such note or beneficial interest therein or the receipt of payments or the enforcement of rights thereunder;

(b) in respect of any Taxes that would not have been so withheld or deducted if the note had been presented for payment within 30 days after the Relevant Date (as defined below) to the extent presentation is required (except to the extent that the holder would have been entitled to Additional Amounts had the note been presented for payment on the last day of such 30-day period);

(c) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the note to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction; provided that such declaration or compliance was required as a precondition to exemption from all or part of such Taxes and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such requirements;

(d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(e) in respect of any Taxes that are payable other than by deduction or withholding from payments on the notes;

(f) in respect of any Taxes that would not have been so imposed if the holder had presented the note

for payment (where presentation is required and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such presentation) to another paying agent;

(g) in respect of any payment to a holder of a note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note;

(h) to the extent that the Issuer has determined, based on information obtained directly from the recipient or from third parties, that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

(i) in respect of any combination of the above.

Notwithstanding any other provision of the indenture, any amounts to be paid on the notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “FATCA Withholding”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

“Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders in accordance with the indenture.

Notwithstanding the foregoing, the limitations on the Issuer’s obligations to pay Additional Amounts set forth in clause (c) above will not apply if the provision of or compliance with any declaration, certification, identification, information, documentation or other reporting requirement described in such clause (c) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a holder or beneficial owner of a note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as an applicable IRS Form W-8 or W-9).

All references to principal, premium, if any, and interest in respect of the notes will be deemed also to refer to any Additional Amounts which may be payable as set forth in the indenture or in the notes.

Upon written request from the trustee, the Issuer will furnish to the trustee documentation reasonably satisfactory to the trustee evidencing payment of any Taxes so deducted or withheld. Copies of such documentation will be made available by the trustee to holders upon written request to the trustee.

The Issuer will promptly pay when due any present or future stamp, issue, registration, court or similar documentary taxes or any other excise or property taxes, charges or similar levies, including interest and penalties, that arise in any jurisdiction from the execution, delivery or registration of each note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction other than a Relevant Jurisdiction, except those resulting from or required to be paid in connection with the enforcement of such notes after the occurrence and during the continuance of a Default with respect to the notes. The Issuer will also pay and indemnify the holders and the trustee from and against all court taxes or other taxes and duties, including interest and penalties, paid by any of them in any jurisdiction in connection with any action permitted to be taken by the holders or the trustee to enforce the Issuer’s obligations under the notes.

In the event that the Issuer pays any Argentine personal asset tax in respect of the outstanding notes, the Issuer has agreed to waive any right it may have under Argentine law to seek reimbursement from the holders or direct owners of the notes of any such amounts paid.

In the event of any merger or other transaction described and permitted under “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets,” in which the surviving entity is a corporation organized and validly existing under the laws of a country other than Argentina, all references to a Relevant Jurisdiction, under this “Additional Amounts” section and under “—Optional Redemption—Optional Redemption upon a Tax Event” will be deemed, for the avoidance of doubt, to include such country and any political subdivision therein or thereof, law or regulations of such country, and any taxing authority of such country or any political subdivision therein or thereof, respectively.

Optional Redemption

Prior to November 28, 2027 (the “First Call Date”), the Issuer may redeem the notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places and calculated by the Issuer) equal to the greater of:

(1) (a) the present value at the redemption date of (i) the redemption price of such notes at the First Call Date (such redemption price being set forth in the table below in respect of November 28, 2027) *plus*, (b) all required interest payments through the First Call Date on such notes, in each case, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, *less*, (c) interest accrued to, but excluding the date of redemption, on the principal amount of such notes to be redeemed, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after the First Call Date, the Issuer may redeem the notes, in whole or in part, at any time and from time to time, at the following redemption prices (expressed as a percentage of principal amount of the Notes being redeemed), plus accrued and unpaid interest thereon, including Additional Amounts, if any, to, but excluding, the redemption date, if redeemed during each of the 12-month periods set forth below:

During the 12 Months Beginning	Redemption Price
November 28, 2027	105.938%
November 28, 2028	102.969%
November 28, 2029, and thereafter	100.000%

Any such redemption of Notes may, at the Issuer’s discretion, be subject to one or more conditions precedent. If a redemption is subject to satisfaction of one or more conditions precedent, the applicable redemption notice shall describe such condition, and if applicable, shall state that, in the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, without the requirement of an additional notice period to the Holders, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

“*Treasury Rate*” means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor

designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Call Date (the “Remaining Life”) ; or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this and the preceding paragraphs, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be given as described under “—Selection and Notice,”

Optional Redemption with Proceeds of Equity Offerings

At any time prior to November 28, 2027, the Issuer may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of notes (including any additional notes) at a redemption price of 111.875% of the principal amount thereof, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

- (1) notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of notes issued on the first Issue Date remain outstanding immediately after the occurrence of such redemption; and
- (2) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

Optional Redemption upon a Tax Event

The notes may be redeemed, in whole but not in part, at the Issuer’s option, subject to applicable Argentine laws, at a redemption price equal to 100% of the outstanding principal amount of the notes, plus accrued and unpaid interest (including Additional Amounts, if any) to the redemption date, if the Issuer has or will become obligated to pay Additional Amounts in respect of any payments on the notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the

official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in any Relevant Jurisdiction, if such change or amendment occurs on or after the later of the date of the indenture and the date the jurisdiction becomes a Relevant Jurisdiction and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; *provided* that, for the avoidance of doubt, reasonable measures shall not include any change in the Issuer's jurisdiction of organization or the incurrence of material expenses by the Issuer; and *provided further*, that no such notice of redemption will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts. Prior to the giving of notice of redemption of notes pursuant to the indenture, the Issuer will deliver to the trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate will be accompanied by a written opinion of recognized counsel in the Relevant Jurisdiction, independent of the Issuer, to the effect, among other things, that:

- (i) the Issuer is, or is expected to become, obligated to pay Additional Amounts as a result of a change or amendment, as described above;
- (ii) the Issuer cannot avoid payment of Additional Amounts by taking reasonable measures available to the Issuer; and
- (iii) all governmental approvals necessary for the Issuer to effect the redemption have been obtained and are in full force and effect.

Selection and Notice

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 but not more than 60 days before the redemption date to holders of notes to be redeemed. The Issuer will cause notices of redemption to also be published as described in "—Notices" below.

Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the notes together with accrued and unpaid interest thereon (including Additional Amounts, if any) through the date of redemption. On and after the redemption date, interest will cease to accrue on the notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the indenture. Upon redemption of the notes by the Issuer, the redeemed notes will be cancelled.

If fewer than all of the notes are being redeemed, selection of the notes for redemption will be made in accordance with DTC procedures, in denominations of U.S.\$100.00 principal amount and higher integral multiples of U.S.\$1.00. In the case of definitive notes, upon surrender of any note redeemed in part, the holder will receive a new note equal in principal amount to the unredeemed portion of the surrendered note. Any notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Notes called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent included in the notice of redemption), and, commencing on the redemption date, notes redeemed will cease to accrue interest.

The Issuer may acquire notes by means of the redemption provisions above or by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of the indenture.

Any redemption or notice of redemption may, at the discretion of the Issuer, be subject to one or more conditions precedent and, in the case of a redemption with the net cash proceeds of an Equity Offering, be given prior to the completion of the related Equity Offering.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the notes.

Suspension of Certain Covenants

If at any time after the Issue Date (i) the notes are rated Investment Grade by at least two of the Rating Agencies and (ii) no Default has occurred and is continuing under the indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a “Covenant Suspension Event”), then, beginning on that day, the Issuer and its Restricted Subsidiaries will not be subject to the covenants in the indenture specifically listed under the following captions in this “Description of the Notes” section of this information memorandum (the “Suspended Covenants”):

- (1) “—Certain Covenants—Limitation on Debt;”
- (2) “—Certain Covenants—Limitation on Restricted Payments;”
- (3) “—Certain Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;”
- (4) “—Certain Covenants—Limitation on Asset Sales;”
- (5) “—Certain Covenants—Limitation on Transactions with Affiliates;” and
- (6) clause (a)(3) of “—Certain Covenants— Limitation on Consolidation, Merger or Sale of Assets.”

Additionally, at such time as the above referenced covenants are suspended (a “Suspension Period”), the Issuer will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless the Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and such designation shall be deemed to have created a Restricted Payment as set forth under “—Certain Covenants—Limitation on Restricted Payments” following the Reversion Date (as defined below).

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “Reversion Date”) the condition set forth in clause (i) of the first paragraph of this section is no longer satisfied, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period). The Issuer shall promptly give the trustee written notice of any Covenant Suspension Event. In the absence of such notice, the trustee shall assume the Suspended Covenants apply and are in full force and effect. The Issuer shall give the trustee written notice of any occurrence of a Reversion Date not later than five (5) Business Days after such Reversion Date. After any such notice of the occurrence of a Reversion Date, the trustee shall assume the Suspended Covenants apply and are in full force and effect.

On each Reversion Date, all Debt Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt Incurred pursuant to clause (b)(7) under “—Certain Covenants—Limitation on Debt.” For purposes of calculating the amount available to be made as Restricted Payments under clause (a)(3) of “—Certain Covenants—Limitation on Restricted Payments,” calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant under clause (b) of the “—Certain Covenants—Limitation on Restricted Payments” covenant will reduce the amount available to be made as Restricted Payments under clause (a)(3) of such covenant. For purposes of the “—Limitation on Asset Sales” covenant, on the Reversion Date, the amount of Excess Proceeds will be reset to the amount of Excess Proceeds in effect as of the first day of the Suspension Period ending on such Reversion Date.

Certain Covenants

The indenture contains covenants including, among others, the following:

Ranking

The Issuer will ensure that the notes constitute “*obligaciones negociables simples no convertibles en acciones*” under the Argentine Negotiable Obligations Law, and will at all times (a) be entitled to the benefits set forth therein and subject to the procedural requirements thereof and (b) constitute the Issuer’s, senior unsecured obligations and rank *pari passu*, without any preferences among them, with all the Issuer’s other present and future unsecured and unsubordinated obligations (other than obligations preferred by operation of law).

Limitation on Debt

- (a) The Issuer
 - (1) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and
 - (2) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Disqualified Stock, and will not permit any of its Restricted Subsidiaries to Incur any Preferred Stock (other than Disqualified Stock or Preferred Stock of Restricted Subsidiaries held by the Issuer or a Restricted Subsidiary, so long as it is so held); *provided* that the Issuer or any Restricted Subsidiary may Incur Debt or Disqualified Stock and any Restricted Subsidiary may Incur Preferred Stock if, (i) on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, the Interest Coverage Ratio is not less than 2.00 to 1.00, and the Net Leverage Ratio is not greater than 3.50 to 1.00 and (ii) no Default or Event of Default shall have occurred and be continuing.
- (b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Restricted Subsidiary may Incur the following (“Permitted Debt”):
 - (1) Debt of the Issuer or any Restricted Subsidiary to the Issuer or any Restricted Subsidiary so long as such Debt continues to be owed to the Issuer or a Restricted Subsidiary and which, if the obligor is the Issuer, is subordinated in right of payment to the notes;
 - (2) Debt of the Issuer pursuant to the notes (other than additional notes);
 - (3) Debt (“Permitted Refinancing Debt”) constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance (all of the above, for purposes of this clause, “refinance”) then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, plus accrued and unpaid interest, premiums, and fees and expenses related to such refinancing and such issuance; *provided* that:
 - (A) in case the Debt to be refinanced is Subordinated Debt, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the notes at least to the extent that the Debt to be refinanced is subordinated to the notes,
 - (B) (i) if the Stated Maturity of the Debt to be refinanced is prior to the Stated Maturity of the notes, the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced,

or (ii) if the Stated Maturity of the Debt to be refinanced is later than to the Stated Maturity of the notes, the new Debt does not have a Stated Maturity prior to the 91st day after the Stated Maturity of the notes and does not have any scheduled principal payments prior to such date,

- (C) in no event may Debt of the Issuer be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary, and
 - (D) solely Debt Incurred pursuant to clauses (b)(1), (4), (5), (8), (9), (12), (13) and (14) may not be refinanced pursuant to this clause;
- (4) Hedging Agreements of the Issuer or any Restricted Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Issuer and such Restricted Subsidiary and not for speculation;
 - (5) Debt in respect of workers' compensation claims, severance payments, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, letters of credit, bankers' acceptances, performance bonds, appeal bonds, surety bonds, bid bonds, customs bonds and other similar bonds and reimbursement obligations Incurred by the Issuer or any Restricted Subsidiary in the ordinary course of business securing the performance of contractual, franchise or license obligations in connection with or to secure statutory, regulatory or similar obligations, or as required by applicable governmental requirements in connection with the operations of the Issuer or any Restricted Subsidiary (in each case, other than for an obligation for borrowed money);
 - (6) Acquired Debt, provided that, after giving effect to the Incurrence thereof, the Issuer could Incur at least U.S.\$1.00 of Debt under paragraph (a) above;
 - (7) Debt of the Issuer or any Restricted Subsidiary outstanding on the Issue Date (and, for purposes of clause (3)(D), not otherwise constituting Permitted Debt);
 - (8) Debt of the Issuer or any Restricted Subsidiary, which may include Capital Leases, mortgage financings or purchase money obligations Incurred on or after the Issue Date no later than 180 days after the date of purchase, or completion of construction, development, improvement or modification of property, for the purpose of financing all or any part of the purchase price or cost of construction, development, improvement or modification of the property; provided that, the principal amount of any Debt incurred pursuant to this clause may not exceed at any time outstanding the greater of (a) U.S.\$50.0 million (or the equivalent in other currencies) and (b) 2.0% of Consolidated Tangible Assets determined as of the date of the Incurrence of such Debt after giving pro forma effect to such Incurrence and the application of the proceeds therefrom, in each case less the aggregate outstanding amount of Permitted Refinancing Debt incurred to refinance Debt Incurred pursuant to this clause;
 - (9) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or Debt in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in connection with deposit accounts, in each case in the ordinary course of business;
 - (10) Guarantees by the Issuer or any Restricted Subsidiary of Debt permitted to be Incurred pursuant to another provision of this covenant;
 - (11) Debt of the Issuer or any Restricted Subsidiary that has no recourse to stock or assets of the Issuer or any Restricted Subsidiary other than (a) to the Midstream Assets and/or

Non-Core Upstream Oil and Gas Assets and/or (b) resulting from exclusions from the exculpation provisions with respect to such Debt for the voluntary bankruptcy of the obligor of such Debt, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate or related indemnification agreements in non-recourse financings;

- (12) Debt of the Issuer or any Restricted Subsidiary consisting of (i) financing of insurance premiums or (ii) take-or-pay obligations contained in supply agreements in the ordinary course of business;
 - (13) Debt under any one or more Receivables Transactions, the combined aggregate outstanding principal amount of which does not to exceed the greater of (a) U.S.\$50 million (or the equivalent in other currencies) and (b) 2.0% of Consolidated Tangible Assets);
 - (14) Any Deeply Subordinated Debt;
 - (15) Any Debt incurred in respect of a Project Financing; provided, that such Debt shall be structured so that it is incurred by a bankruptcy-remote trust or similar structure, such that the holder of such Debt shall have no recourse or remedy (including the right to file an involuntary insolvency petition) to any of the Issuer or any Restricted Subsidiary or to any Property or assets of the Issuer or any Restricted Subsidiary other than the Property related to the relevant project or joint venture; and
 - (16) Debt of the Issuer or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted, in an aggregate principal amount at any time outstanding not to exceed the greater of (a) U.S.\$75.0 million (or the equivalent in other currencies) and (b) 5.0% of Consolidated Tangible Assets).
- (c) Notwithstanding any other provision of this covenant, for purposes of determining compliance with this covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt in clause (b) of this covenant, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the determination date; *provided* that, if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.
- (d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this covenant, the Issuer, in its sole discretion, will classify such item of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Issuer will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this covenant, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this covenant at any time.
- (e) For purposes of determining compliance with, and the outstanding principal amount of, any particular Debt Incurred pursuant to and in compliance with this covenant:

- (1) the outstanding principal amount of any item of Debt will be counted only once;
- (2) the amount of Debt issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS; and
- (3) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Debt which is otherwise included in the determination of a particular amount of Debt will not be included.

Limitation on Restricted Payments

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively “Restricted Payments”):

- declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on the Equity Interests of the Issuer or any of its Restricted Subsidiaries (other than dividends or distributions paid in Qualified Equity Interests) held by Persons other than the Issuer or any of its Restricted Subsidiaries;
- purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or any of its Restricted Subsidiaries;
- repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt, except a payment of interest or principal at Stated Maturity; or
- make any Investment other than a Permitted Investment; unless, at the time of, and after giving effect to, the proposed Restricted Payment:
 - (1) no Default has occurred and is continuing,
 - (2) the Issuer could Incur at least U.S.\$1.00 of Debt under paragraph (a) under “—Certain Covenants—Limitation on Debt,” and
 - (3) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to paragraph (b), exceed the sum of:
 - (A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on January 1, 2020 and ending on the last day of the Issuer’s most recently completed fiscal quarter for which internal financial statements are available, plus
 - (B) subject to paragraph (b), the aggregate net cash proceeds and the fair market value of property and marketable securities received by the Issuer (other than from a Subsidiary) after the Issue Date from:
 - (i) the issuance and sale of Qualified Equity Interests of the Issuer, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into or exchanged for Qualified Equity Interests of the Issuer, or

- (ii) any contribution to its common equity, plus
- (C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:
 - (i) the net reduction, after the Issue Date, of Investments in an Unrestricted Subsidiary made after the Issue Date pursuant to this paragraph (a) as a result of any dividend, distribution, sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), *provided*, that any amount added pursuant to this paragraph (x) shall not exceed the amount of such Investment previously made and treated as a Restricted Payment, plus
 - (ii) the portion (proportionate to the Issuer's equity interest in such Unrestricted Subsidiary) of the fair market value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the Issue Date by the Issuer and its Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this paragraph (a), plus
- (D) the net reduction, after the Issue Date, on any other Investment made after the Issue Date pursuant to this paragraph (a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets (i) with respect to amounts at or below U.S.\$10.0 million, as determined in good faith by an officer of the Issuer, whose determination shall be conclusive and evidenced by an Officer's Certificate, and (ii) with respect to amounts above U.S.\$10.0 million, as determined in good faith by the Board of Directors of the Issuer whose determination will be conclusive and evidenced by a Board Resolution of the Issuer.

- (b) The foregoing will not prohibit:
 - (1) the payment of any dividend within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with the provisions of this covenant;
 - (2) dividends or distributions by a Restricted Subsidiary (other than dividends or distributions paid in respect of Disqualified Stock) payable, on a pro rata basis or on a basis more favorable to the Issuer, to all holders of any class of Capital Stock of such Restricted Subsidiary;
 - (3) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;
 - (4) (i) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer, (ii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Issuer or (iii) any Restricted Payment, in each case in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Issuer or any direct or indirect parent of the Issuer to the extent contributed to the

common equity of the Issuer to the extent that such cash proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (a)(3);

- (5) repurchases of Equity Interests of the Issuer deemed to occur upon exercise of warrants, options or rights to acquire Equity Interests, if such Equity Interests represent a portion of the exercise price of such warrants, rights or nominal cash payments in lieu of issuances of fractional shares;
- (6) the declaration or payment of any dividend or distribution with proceeds from the sale or other disposition of (i) the Midstream Assets for so long as the aggregate amount of such dividends and distributions do not exceed 60% of the aggregate gross proceeds from such sale or disposition or (ii) the Non-Core Upstream Oil and Gas Assets for so long as the aggregate amount of such dividends and distributions does not exceed 50% of the aggregate gross proceeds from such sale or disposition;
- (7) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (x) 101% of the principal amount thereof in the event of a change of control pursuant to change of control provisions or (y) 100% of the principal amount thereof in the event of an asset sale pursuant to asset sale provisions; *provided* that, in each case, the Issuer has complied or is simultaneously complying with the provisions of “—Certain Covenants—Repurchase of Notes upon a Change of Control” and “—Certain Covenants —Limitation on Asset Sales,” as applicable;
- (8) the payment of dividends, distributions or other amounts to fund the repurchase, redemption or other acquisition or retirement for value of any of the Issuer’s Equity Interests or any Equity Interests of any of its Restricted Subsidiaries held by any then-existing or former director, officer, employee, independent contractor or consultant of the Issuer, its direct or indirect parent or any of its Restricted Subsidiaries or their respective assigns, estates or heirs; *provided*, that the price paid for all repurchased, redeemed, acquired or retired Equity Interests in all cases, other than as a result of death or disability, does not exceed U.S.\$5.0 million in the aggregate in any fiscal year; *provided*, further, that the amounts in any fiscal year may be increased by an amount not to exceed the net cash proceeds received by the Issuer from the sale of Qualified Equity Interests of the Issuer to any present or former employees, directors, officers or consultants (or their respective permitted transferees) of the Issuer or any of its Restricted Subsidiaries in such fiscal year, to the extent that such cash proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (a)(3) or clause (b)(4)(iii);
- (9) Restricted Payments not otherwise permitted in an aggregate amount not to exceed U.S.\$35.0 million (or the equivalent in other currencies) in the aggregate in any fiscal year.

provided that, in the case of clauses (6) and (8), no Default has occurred and is continuing or would occur as a result thereof.

(c) For purposes of determining compliance with this covenant, in the event that a Restricted Payment permitted pursuant to this covenant or a Permitted Investment meets the criteria of more than one of the categories of Restricted Payment described in clauses (1) through (9) above or one or more clauses of the definition of Permitted Investments, as the case may be, the Issuer shall be permitted to classify such Restricted Payment or Permitted Investment on the date it is made, or later reclassify all or a portion of such Restricted Payment or Permitted Investment, in any manner that complies with this covenant, and such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only one of such clauses of this covenant or of the definition of Permitted Investments, as the case may be. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the

value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

Limitation on Liens

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien securing the payment of Debt on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, without effectively providing that the notes are secured on an equal and ratable basis with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the notes, prior to) the obligations so secured for so long as such obligations are so secured.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

- (1) declare or pay dividends or make any other distributions on or in respect of any Equity Interests of a Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary,
- (2) pay any Debt or other obligation owed to the Issuer or any other Restricted Subsidiary,
- (3) make loans or advances to, or Guarantee any Debt or other obligations of, or make any Investment in, the Issuer or any other Restricted Subsidiary, or
- (4) transfer any of its property or assets to the Issuer or any Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

- (1) existing on the Issue Date in the indenture or any other agreements in effect on the Issue Date, and any amendments, modifications, restatements, extensions, renewals, replacements or refinancing of any of the foregoing; *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or refinancing are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than those contained in the applicable instruments as in effect on the Issue Date;
- (2) existing under or by reason of applicable law, rule, regulation, order, approval, concession, permit or similar restriction;
- (3) existing
 - (A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Issuer or any Restricted Subsidiary, or
 - (B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,
 - (C) which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of such event, and any amendments, modifications, restatements, extensions, renewals, replacements or refinancing of any of the foregoing, provided that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or refinancing are, in

the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, to the noteholders than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or refinanced;

- (4) of the type described in clause (a)(4) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease (including leases governing leasehold interests or Farm-in Agreements or Farm-out Agreements or similar arrangements relating to leasehold interests in oil and gas properties of the Issuer or any Restricted Subsidiary), license, conveyance or similar contract, including with respect to intellectual property, (ii) that restrict in a customary manner, pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, the transfer of ownership interests in, or assets of, such partnership, limited liability company, joint venture or similar Person (in each case relating solely to the respective partnership, limited liability company, joint venture or similar Person) or (iii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, the Issuer or any Restricted Subsidiary;
- (5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of the Capital Stock of, or of all or substantially all property and assets of, the Restricted Subsidiary that is permitted by “— Certain Covenants—Limitation on Asset Sales;”
- (6) contained in the terms governing any Debt if (as determined in good faith by the Issuer) (i) the encumbrances or restrictions are customary for a financing of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make payments on the notes;
- (7) required pursuant to the indenture or the notes;
- (8) Hedging Agreements permitted from time to time under the indenture;
- (9) customary restrictions on the disposition or distribution of assets or property in agreements entered into in the ordinary course of business in a Permitted Business; or
- (10) provisions limiting the disposition or distribution of assets or property in, or transfer of assets (including Capital Stock) in asset sale agreements, sale-leaseback agreements, stock sale agreements, operating agreements, development agreements, area of mutual interest agreements and other agreements that are customary in the Oil and Gas Business and other similar agreements entered into in the ordinary course of business, which limitations are applicable only to the assets, property or Capital Stock that are the subject of such agreements.

Repurchase of Notes upon a Change of Control

Not later than 30 days following a Change of Control Event, the Issuer will make an Offer to Purchase all outstanding notes (in integral multiples of U.S.\$1,000, provided that the principal amount of a holder’s note will not be less than U.S.\$1,000) at a purchase price equal to 101% of the principal amount thereof plus any accrued and unpaid interest (including Additional Amounts, if any) thereon to the date of purchase.

An “Offer to Purchase” must be made by written offer, (a copy of which will be delivered to the trustee) which will specify the principal amount of notes subject to the offer and the purchase price. The offer must specify an expiration date (the “expiration date”) not less than 30 days or more than 60 days after the date of the offer and a

settlement date for purchase (the “purchase date”) not more than five Business Days after the expiration date. The offer will also contain instructions and materials necessary to enable holders to tender notes pursuant to the offer.

A holder may tender all or any portion of its notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a note tendered must be in a multiple of U.S.\$1.00 (provided that the principal amount tendered will not be less than U.S.\$100.00). Holders are entitled to withdraw notes tendered up to the close of business on the expiration date. On the purchase date the purchase price will become due and payable on each note accepted for purchase pursuant to the Offer to Purchase, and interest on notes purchased will cease to accrue on and after the purchase date (unless the Issuer defaults in the payment of the redemption price and accrued interest and Additional Amounts, if any).

The Issuer will comply with Rule 14e-1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

In the event that holders of not less than 90% of the aggregate principal amount of the outstanding notes accept an Offer to Purchase and the Issuer or a third party purchases all of the notes held by such holders, the Issuer will have the right, on not less than 30 nor more than 60 days’ prior notice, given not more than 30 days following the purchase pursuant to the offer described above, to redeem all of the notes that remain outstanding following such purchase at a purchase price equal to the Offer to Purchase payment price plus, to the extent not included in the Offer to Purchase payment price, accrued and unpaid interest, if any, on the notes that remain outstanding, to the date of redemption.

The Issuer will agree in the indenture that it will timely repay Debt or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit an Offer to Purchase required to be made pursuant to the indenture. Notwithstanding this agreement of the Issuer, it is important to note the following:

- Future debt of the Issuer may also prohibit the Issuer from purchasing notes in the event of a Change of Control Event, provide that a Change of Control Event is a default or require repurchase upon a Change of Control Event. Moreover, the exercise by the noteholders of their right to require the Issuer to purchase the notes could cause a default under other debt, even if the Change of Control Event itself does not, due to the financial effect of the purchase on the Issuer.
- The Issuer will not be required to make an Offer to Purchase following a Change of Control Event if a Restricted Subsidiary or a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements to be set forth in the indenture applicable to an Offer to Purchase following a Change of Control Event made by the Issuer and if such Person purchases all notes validly tendered and not withdrawn under such Offer to Purchase.
- Finally, the Issuer’s ability to pay cash to the noteholders following the occurrence of a Change of Control Event may be limited by the Issuer’s then existing financial resources. We cannot assure you that sufficient funds will be available when necessary to make the required purchase of the notes. In the event the Issuer is required to purchase outstanding notes pursuant to a Change of Control Event, the Issuer expects it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations in respect of Debt that is not Subordinated Debt. However, we cannot assure you that the Issuer would be able to obtain necessary financing or that such financing will be permitted under the terms of any other Debt. See “Risk Factors—Risks Related to the Notes—We may not be able to repurchase the Notes upon a change of control repurchase event.”

The phrase “all or substantially all,” as used with respect to the assets of the Issuer in the definition of “Change of Control,” is subject to interpretation under applicable law, and its applicability in a given instance would depend upon the facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer of “all or substantially all” the assets of the Issuer has occurred in a particular instance, in which case a holder’s ability to obtain the benefit of these provisions could be unclear.

Except as described above with respect to a Change of Control, the indenture will not contain provisions that permit the holder of the notes to require that the Issuer purchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

The provisions under the indenture relating to the Issuer's obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or amended as described in "—Amendments and Waivers."

Limitation on Asset Sales

The Issuer will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

- (1) The Asset Sale is for fair market value, as determined in good faith by the Issuer.
- (2) At least 75% of the consideration consists of cash or Cash Equivalents or Additional Assets or any combination of the foregoing received at closing. For purposes of this clause (2), each of the following will be deemed to be cash:
 - (A) any liabilities of the Issuer or such Restricted Subsidiary (other than Subordinated Debt) that are assumed by the transferee of any such assets pursuant to an arrangement that releases the Issuer or such Restricted Subsidiary from further liability; and
 - (B) any securities, notes or other obligations received by the Issuer or such Restricted Subsidiary from such transferee that are, within 180 days after the consummation of the Asset Sale, converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, but only to the extent of the cash or Cash Equivalents actually received in that conversion.
- (3) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:
 - (A) to permanently repay Debt of the Issuer or, solely in case of Asset Sales by a Restricted Subsidiary, any Debt of a Restricted Subsidiary (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Issuer or any Restricted Subsidiary,
 - (B) to acquire all or substantially all of the assets of a Person in a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business, or
 - (C) any combination of items (A) and (B) of this paragraph.

A binding commitment to make an acquisition referred to in clause 3(B) shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment; provided that such investment is consummated within 180 days of the end of the 365-day period referred to in the first sentence of this clause (3).

- (4) The Net Cash Proceeds of an Asset Sale not applied (or determined by the Issuer to be applied) pursuant to clause (3) within 365 days of the Asset Sale constitute "Excess Proceeds." Excess Proceeds of less than U.S.\$40.0 million (or the equivalent in other currencies) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Issuer must, within 30 days, make an offer to purchase (the "Asset Sale Offer") notes having a principal amount equal to:
 - (A) accumulated Excess Proceeds, multiplied by

- (B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the notes and (y) the denominator of which is equal to the outstanding principal amount of the notes and all pari passu Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest U.S.\$1,000. The purchase price for the notes will be 100% of the principal amount plus accrued and unpaid interest to the date of purchase. If the Asset Sale Offer is for less than all of the outstanding notes and notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer will purchase notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only notes in multiples of U.S.\$1.00 principal amount will be purchased provided that the principal amount of such tendering holder's note will not be less than U.S.\$100. Upon completion of the Asset Sale Offer, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Asset Sale Offer may be used for any purpose not otherwise prohibited by the indenture.

If at any time any non-cash consideration received by the Issuer or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any non-cash consideration), the conversion or disposition will be deemed to constitute an Asset Sale hereunder.

The Issuer will comply, to the extent applicable, with any applicable securities laws or regulations in connection with the repurchase of notes pursuant to this covenant. To the extent that the provisions of any applicable securities laws or regulations conflict with the "Asset Sale" provisions of the indenture, the Issuer will comply with these laws and regulations and will not be deemed to have breached its obligations under the "Asset Sale" provisions of the indenture by doing so.

The Issuer will not be required to make an Asset Sale Offer following an Asset Sale if a Restricted Subsidiary or a third party makes the Asset Sale Offer in the manner, at the times and otherwise in compliance with the requirements to be set forth in the indenture applicable to an Asset Sale Offer following an Asset Sale made by the Issuer and if such Person purchases all notes validly tendered and not withdrawn under such Asset Sale Offer.

Limitation on Transactions with Affiliates

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Issuer or any Restricted Subsidiary (a "Related Party Transaction"), except upon terms not materially less favorable, taken as a whole, to the Issuer or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer or such Restricted Subsidiary, as the case may be.

(b) Prior to entering into any Related Party Transaction or series of Related Party Transactions (1) with an aggregate value in excess of U.S.\$30.0 million (or the equivalent in other currencies), the terms of such Related Party Transaction will be approved by a majority of the members of the Board of Directors of the Issuer, and a majority of the Board of Directors of the Issuer who are disinterested directors with respect to such Related Party Transaction, the approval to be evidenced by a Board Resolution of the Issuer stating that the Board of Directors of the Issuer has determined that such transaction complies with the preceding provisions, and (2) with an aggregate value in excess of U.S.\$40.0 million (or the equivalent in other currencies), the Issuer must obtain and deliver to the trustee a favorable written opinion from a nationally recognized (in the relevant jurisdiction) Independent Financial Advisor as to the fairness of the transaction to the Issuer and its Restricted Subsidiaries from a financial point of view.

- (c) The foregoing paragraphs do not apply to:
- (1) any transaction between the Issuer and any of its Restricted Subsidiaries or between Restricted Subsidiaries of the Issuer, and the issuance of Guarantees permitted under “—Certain Covenants—Limitation on Debt” by the Issuer or a Restricted Subsidiary for the benefit of a Restricted Subsidiary or the Issuer, as the case may be;
 - (2) reasonable fees and compensation paid to, and any indemnity or insurance provided on behalf of, officers, directors, employees, consultants or agents of the Issuer or any Restricted Subsidiary;
 - (3) any Restricted Payments permitted under “—Certain Covenants—Limitation on Restricted Payments;”
 - (4) the issuance of any Capital Stock (other than Disqualified Stock) of the Issuer to, or the receipt by the Issuer of any capital contribution from, its shareholders;
 - (5) any employment, consulting, severance, expense reimbursement, termination or similar agreement or arrangement, stock option or stock ownership plan, employee benefit plan, officer or director compensation or indemnification agreement, restricted stock agreement, severance agreement or other compensation plan or arrangement entered into by the Issuer or any Restricted Subsidiary, in each case in the ordinary course of business, and payments, awards, grants or issuances of securities pursuant thereto;
 - (6) transactions pursuant to any contract or agreement in effect on the date of the indenture, as amended, modified or replaced from time to time, so long as the amended, modified or new agreements, are not materially less favorable, taken as a whole, to the Issuer and its Restricted Subsidiaries than those in effect on the date of the indenture;
 - (7) loans and advances to employees in the ordinary course of business or consistent with past practices;
 - (8) (i) transactions with customers, clients, suppliers, or purchasers or sellers of assets or services, in each case, entered into in the ordinary course of business and otherwise in compliance with the terms of the indenture, or (ii) contracts for (a) drilling or other oil-field services or supplies; (b) the sale, storage, gathering or transport of hydrocarbons; or (c) the lease or rental of office or storage space; provided that in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer such transactions are on terms not materially less favorable, taken as a whole, to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm’s-length basis from a Person that is not an Affiliate of the Issuer;
 - (9) transactions with joint ventures, *uniones transitorias de empresas* or other similar arrangements entered into in the ordinary course of business (i) in effect on the Issue Date, as amended, modified or replaced from time to time and (ii) as may be entered into after the Issue Date; provided that the amendment, modification, replacement or new arrangement, taken as a whole, is not materially less favorable, taken as a whole, to the Issuer and its Restricted Subsidiaries than those in effect on the Issue Date;
 - (10) transactions with Affiliates pursuant to any Debt incurred with an Affiliate of the Issuer, to the extent any such Debt constitutes Deeply Subordinated Indebtedness; or
 - (11) the provision of administrative services to any Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries.

Maintenance of Ratings

The Issuer shall, for so long as any notes are outstanding, use commercially reasonable efforts to maintain ratings on the notes from at least one of the Rating Agencies.

Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors of the Issuer may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications:

- (1) Such Subsidiary does not own any Capital Stock of the Issuer or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Issuer or any Restricted Subsidiary.
- (2) At the time of the designation, the designation would be permitted under “—Certain Covenants—Limitation on Restricted Payments” (assuming the effectiveness of such designation and treating such designation as an Investment at the time of designation).
- (3) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Issuer or any Restricted Subsidiary is permitted under “—Certain Covenants—Limitation on Debt” and “—Certain Covenants—Limitation on Restricted Payments.”
- (4) The Subsidiary is not party to any transaction or arrangement with the Issuer or any Restricted Subsidiary that would not be permitted under “—Certain Covenants—Limitation on Transactions with Affiliates.”
- (5) Neither the Issuer nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results, except to the extent permitted by “—Certain Covenants—Limitation on Debt” and “—Certain Covenants—Limitation on Restricted Payments.”
- (6) Neither the Issuer nor any Restricted Subsidiary will at any time, except as permitted by “—Certain Covenants—Limitation on Debt” and “—Certain Covenants—Limitation on Restricted Payments”:
 - (A) provide credit support for, subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, or Guarantee, any Debt of an Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Debt);
 - (B) be directly or indirectly liable for any Debt of any Unrestricted Subsidiary;
 - (C) be directly or indirectly liable for any Debt which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity upon the occurrence of a default with respect to any Debt of any Unrestricted Subsidiary.
- (7) No Default or Event of Default has occurred and is continuing at the time or after giving effect to such designation.

- (8) Such Subsidiary is not a Significant Subsidiary at the time of its designation. Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b) (1) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

- (2) The Board of Directors of the Issuer may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if, at the time of such designation, no Default or Event of Default has occurred and is continuing and such designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary:

- (1) all existing Investments of the Issuer and the Restricted Subsidiaries therein (valued at the Issuer's proportional share of the fair market value of its assets less liabilities) will be deemed to have been made at that time;
- (2) all existing Capital Stock or Debt of, and all Liens on property of, the Issuer or any Restricted Subsidiary held by it will be deemed Incurred at that time;
- (3) all existing transactions between it and the Issuer or any Restricted Subsidiary will be deemed to have been entered into at that time; and
- (4) it will cease to be subject to the provisions of the indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary:

- (1) all of its Debt and Disqualified Stock or Preferred Stock will be deemed Incurred at that time for purposes of "—Certain Covenants—Limitation on Debt;"
- (2) Investments therein previously charged under "—Certain Covenants—Limitation on Restricted Payments" will be credited thereunder; and
- (3) it will thenceforward be subject to the provisions of the indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of the Issuer of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the trustee by promptly delivering to the trustee a copy of the Board Resolution of the Issuer giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

(f) The designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be deemed to include the designation of all of the Subsidiaries of such Subsidiary, unless otherwise determined by the Board of Directors of the Issuer.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction (other than in connection with a Sale and Leaseback Transaction relating to the building located at Av. del Libertador 1410, Vicente López, Province of Buenos Aires, Argentina, which shall not be subject to the limitations of this covenant) with respect to any property or asset unless:

(a) the Issuer and the Restricted Subsidiaries would be entitled to (a) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction under "—Certain Covenants—Limitation

on Debt” and (b) create a Lien on such property or asset to secure such Attributable Debt under “—Certain Covenants—Limitation on Liens”, in which case, the corresponding Debt and Lien will be deemed to be incurred pursuant to those provisions; and

(b) the net cash proceeds of that Sale and Leaseback Transaction are at least equal to the fair market value of the property that is the subject of such Sale and Leaseback Transaction.

Reports to Holders

The Issuer will furnish or cause to be furnished to the trustee in electronic form (for distribution only upon the request of any holder that desires to receive the applicable reports, information or documents):

(a) as soon as they are available, but in any event within 60 calendar days after the end of each of the first, second and third fiscal quarters of the Issuer, copies of its unaudited financial statements (on a consolidated basis) in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), in English, prepared on a basis consistent with the audited financial statements of the Issuer and in accordance with IFRS together with a certificate signed by the person then authorized to sign financial statements on behalf of the Issuer to the effect that such financial statements are true in all material respects and present fairly the financial position of the Issuer as of the end of, and the results of its operations for, the relevant quarterly period;

(b) as soon as they are available, but in any event within 120 calendar days after the end of each fiscal year of the Issuer, copies of its audited financial statements (on a consolidated basis) in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), in English, prepared in accordance with IFRS and audited by a member firm of an internationally recognized firm of independent accountants; and

(c) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Issuer with the CNV, BYMA, A3 Mercados, or any other stock exchange on which the notes may be listed or traded (in each case, to the extent that any such report or notice is generally available to its security holders or the public);

provided that, in the case of (3), such reports or notices will be deemed to have been delivered on the date such reports or notices are posted by the Issuer on its website or by the CNV, BYMA or A3 Mercados on their respective websites.

The trustee shall have no obligation to determine if and when the Issuer’s financial statements or reports are publicly available and accessible electronically. Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee’s receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s or any other Person’s compliance with any of its covenants under the indenture or the notes (as to which the trustee is entitled to rely exclusively on Officers’ Certificates).

For so long as any of the notes remain outstanding and constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish to the holders of the notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Reports to Trustee

The Issuer will deliver to the trustee:

(a) within 120 days after the end of each fiscal year a certificate stating that the Issuer has fulfilled its obligations under the indenture or, if there has been a Default, specifying the Default and its nature and status; and

(b) as soon as possible and in any event within 30 days after a responsible officer of the Issuer becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Issuer proposes to take with respect thereto.

Limitation on Consolidation, Merger or Sale of Assets

- (a) The Issuer will not, in a single transaction or series of related transactions,
- consolidate with, amalgamate or merge with or into any Person; or
 - sell, convey, lease, assign, transfer, or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, convey, lease, assign, transfer or otherwise dispose of) all or substantially all of its assets as an entirety or substantially an entirety (determined on a consolidated basis for the Issuer and its Restricted Subsidiaries) to any Person;

unless:

- (1) either (x) the Issuer is the continuing Person or (y) the resulting surviving or transferee Person is a corporation organized and validly existing under the laws of Argentina, the United States of America, any state thereof or the District of Columbia or any country member of the Organization for Economic Cooperation and Development and expressly assumes by supplemental indenture executed and delivered to the trustee, in form reasonably satisfactory to the trustee, all of the obligations of the Issuer under the indenture and the notes;
- (2) immediately before and after giving effect to the transaction, no Default has occurred and is continuing;
- (3) immediately after giving effect to the transaction on a pro forma basis, either (x) the Issuer or the resulting surviving or transferee Person could Incur at least U.S.\$1.00 of Debt under paragraph (a) under “— Certain Covenants—Limitation on Debt”; and
- (4) the Issuer delivers to the trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger or transfer and the supplemental indenture (if any) comply with the indenture; *provided*, that clauses (2) and (3) do not apply to (i) the consolidation, amalgamation or merger of the Issuer with or into a Restricted Subsidiary or the consolidation, amalgamation or merger of a Restricted Subsidiary with or into the Issuer or (ii) the Issuer merging with an Affiliate of the Issuer solely for the purpose and with the sole effect of reincorporating the Issuer in another jurisdiction.

(b) Upon the consummation of any transaction effected in accordance with these provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the indenture and the notes with the same effect as if such successor Person had been named as the Issuer in the indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under the indenture and the notes.

Additional Covenants

Line and Conduct of Business

The Issuer will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than a Permitted Business.

Compliance with Laws

The Issuer will, and will cause each of its Restricted Subsidiaries to, comply (i) with all applicable laws, rules, regulations, orders and directions of any government agency having jurisdiction over the Issuer or its Restricted Subsidiaries' business; and (ii) with all obligations, covenants and conditions contained in any of Issuer or its Restricted Subsidiaries' contractual obligations, except, in the case of clauses (i) and (ii), where the failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Maintenance of Existence

The Issuer will, and will cause each of its Restricted Subsidiaries to, (a) maintain in effect its corporate existence and all registrations necessary therefor and (b) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and similar entitlements necessary or desirable in the normal conduct of its and its Restricted Subsidiaries' business, activities or operations; *provided* that this covenant shall not prohibit any transaction by the Issuer or any of its Restricted Subsidiaries otherwise permitted under the covenant described in “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets” and this covenant will not require the Issuer to maintain any such right, privilege, title to property, franchise or similar entitlement, or to preserve the corporate existence of any Restricted Subsidiary, if the Issuer's Board of Directors determines in good faith that (i) the maintenance or preservation thereof is no longer necessary or desirable in the conduct of the Issuer and its Subsidiaries' business taken as a whole and (ii) the loss thereof is not, and will not be, adverse in any material respect to the holders of the notes.

Maintenance of Property

The Issuer will, and will cause each of its Restricted Subsidiaries to, cause all tangible properties used or useful in the conduct of the Issuer and its Restricted Subsidiaries' business to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements and improvements thereof, all as in the Issuer's judgment may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; *provided* that this covenant will not prevent the Issuer from (i) performing operations or transactions that are otherwise permitted under the Indenture or (ii) discontinuing the operation or maintenance of any such properties if such discontinuance is, as determined by the Issuer's Board of Directors in good faith, necessary or desirable in the conduct of the Issuer and its Restricted Subsidiaries' business taken as a whole and not adverse in any material respect to the holders of the notes.

Maintenance of Books and Records

The Issuer will, and will cause each of its Restricted Subsidiaries to, maintain books, accounts, and records in accordance with applicable IFRS.

Licenses and Other Permits

The Issuer will, and will cause each of its Restricted Subsidiaries to, (i) obtain and maintain in force (or where appropriate, promptly renew) all licenses, permits, registrations, approvals, authorizations, or consents necessary or advisable for carrying out its business and operations generally, and (ii) perform and observe all the conditions and restrictions contained in, or imposed on, the Issuer and each of its Restricted Subsidiaries by, any such licenses, permits, registrations, approvals, authorizations, or consents, except, in the case of clauses (i) and (ii), where failure to do so would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Notices

Notices to holders of notes will be deemed to be validly given (i) to holders (x) for global notes, pursuant to the policies and procedures of DTC, and (y) for registered notes, if sent by e-mail or first class mail to such holders

(or, in the case of joint holders, to the first-named in the note register) if at their respective addresses as recorded in the note register.

In addition, for so long as any notes are listed on the BYMA and traded on A3 Mercados, the Issuer will publish all notices in the Bulletin of the BCBA in the City of Buenos Aires, Argentina, as provided by the BYMA rules from time to time, in the on-line bulletin of A3 Mercados.

The Issuer will also be required to cause all such other publications of such notices as may be required from time to time in any manner by the provisions of the Argentine Negotiable Obligations Law, the Argentine Capital Markets Law, the CNV Rules and by any applicable Argentine law (including without limitation publishing notices at the official site of the CNV (www.cnv.gov.ar)).

Notices will be deemed to have been given on the date of delivery or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Default and Remedies

Events of Default

An “Event of Default” occurs if:

- (1) the Issuer defaults in the payment of the principal of or premium, if any, on any note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);
- (2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any note when the same becomes due and payable, and the default continues for a period of 30 days;
- (3) the Issuer fails to make an offer to purchase and thereafter accept and pay for notes tendered when and as required pursuant to “—Certain Covenants—Repurchase of Notes upon a Change of Control” or “—Certain Covenants—Limitation on Asset Sales,” or the Issuer fails to comply with “—Certain Covenants— Limitation on Consolidation, Merger or Sale of Assets;”
- (4) the Issuer or a Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement of the Issuer or a Restricted Subsidiary in the indenture or under the notes, and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the trustee or to the Issuer and the trustee by the holders of 25% or more in aggregate principal amount of the notes;
- (5) there occurs with respect to any Debt of the Issuer or any of its Restricted Subsidiaries having an outstanding principal amount of U.S.\$50.0 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;
- (6) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final and non-appealable judgment or order that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.\$50.0 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

- (7) The Issuer or any of its Significant Subsidiaries shall, after the Issue Date and pursuant to the applicable Bankruptcy Law:
- (i) make a general assignment for the benefit of its creditors, or
 - (ii) (A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* through any means, (C) file for court endorsement of an *acuerdo preventivo extrajudicial*, (D) apply for or consent to the appointment (in a similar court proceeding) of a receiver, trustee, liquidator or the like for itself or its property or (E) make a similar court filing seeking to take advantage of any applicable insolvency law;
- (8) after the Issue Date and without its application, approval or consent, a proceeding shall be instituted in any court of competent jurisdiction, seeking in respect of the Issuer or any of its Significant Subsidiaries adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, the appointment of a trustee, a receiver, liquidator or the like of the Issuer or any of its Significant Subsidiaries or of all of the assets thereof or other like relief in respect of the Issuer or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and either (i) such proceeding shall not be actively contested by the Issuer or such Significant Subsidiary in good faith, or (ii) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any of the foregoing and such order, judgment or decree remains unstayed and in effect for a period of 90 days;
- (9) any condemnation, seizure, compulsory purchase or expropriation, or taking into custody or control, by any governmental authority or agency of assets or Capital Stock of the Issuer or any of its Significant Subsidiaries which, in the aggregate, would be likely to have a Material Adverse Effect upon the business and results of operations of the Issuer and its Significant Subsidiaries taken as a whole; provided that (i) nondiscriminatory measures of general application adopted in good faith by any governmental authority of Argentina and of the type which governmental authorities normally take in the public interest for requirements such as public safety, the collection of tax revenues, protection of the environment or regulation of economic activity shall not be regarded as constituting condemnation, seizure, compulsory purchase or expropriation, and (ii) non-fulfillment by the governmental authorities of Argentina of an obligation of a contractual nature towards the Issuer or any of its Significant Subsidiaries shall not in itself or by itself constitute condemnation, seizure, compulsory purchase or expropriation;
- (10) a general moratorium shall be agreed or declared in respect of the payment or performance of the obligations of the Issuer or any of its Significant Subsidiaries; or
- (11) it becomes unlawful for the Issuer or any of its Significant Subsidiaries to perform any of their material obligations under the indenture or the notes, or any payment obligations of the Issuer or any Restricted Subsidiary thereunder ceases to be valid, binding or enforceable (other than in accordance with the terms of the indenture).

Consequences of an Event of Default

If an Event of Default, other than a default described under (8), (9) or (11) occurs and is continuing under the indenture, the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding, by written notice to the Issuer (and to the trustee if the notice is given by the holders), may, and the trustee at the request of such holders shall, declare the principal of and accrued interest on the notes to be immediately due and payable. In the event of an Event of Default set forth in clause (4) above has occurred and is continuing, such Event of Default will be automatically rescinded and annulled once the event of default or payment default triggering such Event of Default pursuant to clause (4) is remedied or cured by the Issuer and/or the relevant Restricted Subsidiary or waived by the holders of the relevant Debt, as long as the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. No such rescission and annulment will affect any subsequent Event of

Default or impair any right consequent thereto. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a default occurs as described under (8), (9) or (11), the principal of and accrued interest on the notes then outstanding will become immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The trustee shall not be charged with knowledge of any Default or Event of Default with respect to the notes unless a written notice of such Default or Event of Default shall have been given to an officer of the trustee with direct responsibility for the administration of the indenture and the notes, by the issuer or any holder of notes.

The holders of a majority in principal amount of the outstanding notes by written notice to the Issuer and to the trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

- (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the notes that have become due solely by the declaration of acceleration, have been cured or waived,
- (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and
- (c) there had been paid to or deposited with the trustee a sum sufficient to pay all amounts due to the trustee and to reimburse the trustee for any and all reasonable and documented fees, expenses and disbursements advanced by the trustee, its agents and its counsel incurred in connection with such Default.

The holders of a majority in principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee. However, the trustee may refuse to follow any direction that conflicts with law or the indenture, that may involve the trustee in personal liability, or that the trustee determines in good faith may be unduly prejudicial to the rights of holders of notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from holders of notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the indenture or the notes, or for the appointment of a receiver or trustee, or for any other remedy under the indenture or the notes, unless:

- (a) the holder has previously given to the trustee written notice of a continuing Event of Default;
- (b) holders of at least 25% in aggregate principal amount of outstanding notes have made written request to the trustee to institute proceedings in respect of the Event of Default;
- (c) holders have offered to the trustee indemnity and/or security reasonably satisfactory to the trustee against any costs, liabilities or expenses to be incurred in compliance with such request;
- (d) the trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and
- (e) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding notes have not given the trustee a direction that is inconsistent with such written request; *provided* that a holder of a note may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such note (and Additional Amounts, if any) on or after the respective due dates expressed in such note.

Notwithstanding anything to the contrary, the right of a holder of a note to receive payment of principal of or interest on its note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment on or after such dates (including any “*acción ejecutiva individual*” pursuant to Article 29 of the Argentine Negotiable Obligations Law), may not be impaired or affected without the consent of that holder. To that effect, any beneficial owner of global notes will have the right to obtain evidence of its beneficial ownership interest in a global note in accordance with Section 129 of the Argentine Capital Markets Law (including for initiating summary

proceedings (*acción ejecutiva*) in the manner provided by the Argentine Negotiable Obligations Law), and for such purposes, such beneficial owner will be treated as the owner of that portion of the global note which represents its beneficial ownership interest therein.

If any Default occurs and is continuing and is known to a responsible officer of the trustee with direct responsibility for the administration of the indenture, the trustee will send notice of the Default to each holder within 90 days after it occurs, unless the Default has been cured; provided that, except in the case of a default in the payment of the principal of or interest on any note, the trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determine that withholding the notice is in the interest of the holders.

A Default under the notes, unless cured or waived, could trigger a default under certain of the Issuer's existing or future debt agreements.

No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders

Except as specifically provided under Argentine law, no director, officer, employee, incorporator, member or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations. Each holder of notes by accepting a note waives and releases all such liability. This waiver may not be effective to waive liabilities under Article 34 of the Argentine Negotiable Obligations Law, Article 54 of the General Corporations Law, Sections 119 and 120 of the Argentine Capital Markets Law and other applicable Argentine regulations, or under U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Currency Indemnity

This is an international debt issuance transaction in which the specification of U.S. dollars and payment in New York City is of the essence, and the Issuer's obligations under the notes and the indenture to the trustee and the holders of the notes to make payment in U.S. dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may in accordance with normal banking procedures purchase U.S. dollars in the amount originally due with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the notes and the indenture in U.S. dollars into another currency (in this paragraph called the "judgment currency"), the rate of exchange shall be that at which, in accordance with normal banking procedures, such payee could purchase such U.S. dollars in New York, New York with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. The Issuer's obligation in respect of any such sum due under the notes and the indenture shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the relevant payee of any sum adjudged to be due under the notes and the indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer dollars to New York City with the amount of the judgment currency so adjudged to be due (giving effect to any set-off or counterclaim taken into account in rendering such judgment). Accordingly, the Issuer hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify each of the holders of the notes and the trustee against, and to pay on demand, in U.S. dollars, the amount by which the sum originally due to the holders of the notes or the trustee in U.S. dollars under the notes and the indenture exceeds the amount of the U.S. dollars so purchased and transferred.

The Issuer agrees that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Libre de Cambios*, or "MLC") in Argentina, any and all payments to be made under the notes and the indenture will be made in U.S. dollars. Nothing in the notes and the indenture shall impair any of the rights of the holders of the notes or the trustee or justify the Issuer in refusing to make payments under the notes and the indenture in U.S. dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. dollars in Argentina by any means becoming more onerous or burdensome for the Issuer than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Issuer waives the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. dollars (assuming

liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

In the event that, on any payment date in respect of notes denominated in U.S. dollars, any restriction (including *de facto* restrictions) or prohibition to access the MLC in Argentina exists, the Issuer will seek to pay all amounts payable under the notes in U.S. dollars either (i) by purchasing at market price securities of any series of U.S. dollar-denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina for U.S. dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Issuer.

In addition, pursuant to Section 4 of the Argentine Negotiable Obligations Law as amended by the Argentine Productive Financing Law, any and all payments to be made under the notes and the indenture shall be made in U.S. dollars and, therefore, any and all payment made in a currency other than U.S. dollars shall not be discharged or satisfied. In the event that Section 765 of the Argentine Civil and Commercial Code, as amended by Decree No. 70/2023, is reverted to its previous wording, Section 765 will not be applicable in relation to payments under the notes and the indenture.

Amendments and Waivers

Amendments without Consent of Holders

The Issuer and the trustee may amend or supplement the indenture or the notes without notice to or the consent of any noteholder:

- (a) to cure any ambiguity, defect or inconsistency in the indenture or the notes in a manner that is not materially adverse to the rights of the holders of notes;
- (b) to comply with “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets,” including to provide for the assumption by a successor of the obligations of the Issuer;
- (c) to evidence and provide for the acceptance of an appointment by a successor trustee under the indenture;
- (d) to provide for any Guarantee of the notes, to secure the notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the notes when such release, termination or discharge is permitted by the indenture;
- (e) to provide for or confirm the issuance of additional notes;
- (f) to comply with any requirement of the CNV, BYMA or A3 Mercados;
- (g) to make any other change that does not adversely affect the rights of any holder in any material respect;
- (h) to conform any provision of the indenture or the notes to this “Description of the Notes;”
- (i) to add further covenants, restrictions, conditions or provisions as are for the benefit of the noteholders; or
- (j) to surrender any right or power conferred upon the Issuer.

Amendments with Consent of Holders

(a) Except as otherwise provided in “—Default and Remedies—Consequences of an Event of Default” or paragraph (b), the Issuer and the trustee may amend the indenture and the notes with the written consent of the holders of a majority in principal amount of the outstanding notes and the holders of a majority in principal amount of the outstanding notes may waive future compliance by the Issuer or a Restricted Subsidiary with any provision of the indenture or the notes.

(b) Notwithstanding the provisions of paragraph (a), without the unanimous consent of the holders affected, an amendment, supplement or waiver may not:

- (1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any note,
- (2) reduce the rate of or change the Stated Maturity of any interest payment on any note,
- (3) reduce the amount payable upon the redemption of any note or change the times at which any note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed,
- (4) after the time an offer to purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,
- (5) make any note payable in money other than that stated in the note or change the place at which any note is payable,
- (6) impair the right of any holder of notes to receive any principal payment or interest payment on such holder’s notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment,
- (7) make any change in the percentage of the principal amount of the notes required for amendments or waivers, or modify any provisions of the indenture relating to meetings of holders of the notes (except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each note adversely affected thereby),
- (8) modify or change any provision of the indenture affecting the ranking of the notes in a manner adverse to the holders of the notes,
- (9) make any change in the provisions of the indenture described under “—Additional Amounts” that adversely affects the rights of any holder or amend the terms of the notes in a way that would result in a loss of exemption from any applicable taxes, or
- (10) modify or change the governing law of the notes or the applicable jurisdiction for actions in connection with the indenture.

Pursuant to the Argentine Negotiable Obligations Law, approval of any amendment, supplement or waiver by the Holders requires the consent of such holders to be obtained pursuant to a meeting of holders of notes held in accordance with the provisions described under “—Meetings of Holders”, or pursuant to any other reliable means (including, written consents) that ensure holders of notes prior access to information and allow them to vote, in accordance with Section 14 of the Argentine Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation. It is not necessary for noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

Neither the Issuer nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the notes unless such consideration is offered to be paid or agreed to be paid to all holders of the notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

The trustee shall be entitled to receive an officer's certificate and an opinion of counsel prior to entering into any amendment, supplement or waiver. The trustee shall not be obligated to enter into any amendment which affects its own rights, duties or immunities under the indenture.

Meetings of Holders

A meeting of the holders of notes may be called by the Issuer's Board of Directors or supervisory committee (*órgano de fiscalización*) the trustee or upon the request of the holders of at least 5% in principal amount of the outstanding notes.

Meetings of holders of the notes will be held in accordance with the Argentine Negotiable Obligations Law. Meetings may be ordinary or extraordinary. Any proposed amendment to the terms and conditions of the notes shall be dealt with at an extraordinary meeting. Meetings of holders will be held in the City of Buenos Aires, Argentina, or as otherwise held pursuant to Section 14 of the Negotiable Obligations Law; *provided*, however, that the Issuer, the noteholders or the trustee may determine to hold any such meetings simultaneously in New York City by any means of telecommunication which permit the participants to hear and speak to each other and such simultaneous meeting shall be deemed to constitute a single meeting for purposes of the quorum and voting percentages applicable to such meeting. In any case, meetings shall be held at such time and at such place as the Issuer, the holders of the notes or the trustee shall determine. Any resolution passed at a meeting shall be binding on all holders, as the case may be (whether present or not at such meeting).

If a meeting is being held pursuant to a request of the holders of the notes, the agenda for the meeting shall be as determined in the request and such meeting shall be convened within 40 days from the date such request is received by the trustee or the Issuer, as the case may be.

Notice of any meeting of holders of notes (which will include the date, place and time of the meeting, the agenda there for and the requirements for attendance) shall be given as set forth under "—Notices" not less than 10 nor more than 30 days prior to the date fixed for the meeting and will be published at the Issuer's expense for five Business Days in Argentina in the Official Gazette of Argentina (*Boletín Oficial*), in a newspaper of general circulation in Argentina (at the option of the Issuer either in the physical or the digital edition of such a newspaper), in the Bulletin of the BCBA, in accordance with the delegation of powers of the BYMA set forth in Resolution No. 17,501 of the CNV (as long as the notes are listed on the BYMA), in the Bulletin of A3 Mercados (as long as the notes are traded on A3 Mercados) or such other informative systems of the markets in which the notes are listed as is applicable. Meetings of holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, for meetings that include in the agenda items requiring unanimous approval by the holders or the amendment of any of the terms and conditions of the notes, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given not less than eight days prior to the date fixed for such new meeting and will be published for three Business Days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina, the Bulletin of the BCBA (as long as the notes are listed on the BYMA) and the Bulletin of A3 Mercados (as long as the notes are listed on A3 Mercados) or such other informative systems of the markets in which the notes are listed, as is applicable.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more notes. The quorum at any ordinary meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the outstanding notes and at any reconvened adjourned ordinary meetings will be any person(s) present at such reconvened adjourned meeting.

The quorum at any extraordinary meeting called to adopt a resolution will be persons holding or representing at least 60% in aggregate principal amount of the outstanding notes and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the outstanding notes. At a meeting or a reconvened adjourned meeting duly convened and at which a quorum is present, any resolution to modify or amend, or to waive compliance with, any provision of the notes (other than the provisions referred to in the fourth preceding paragraph) will be validly passed and decided if approved by the persons entitled to vote a majority in aggregate principal amount of the notes then outstanding represented and voting at the meeting (for the avoidance of doubt, this majority is irrespective of the percentage required to establish a quorum). Any instrument given by or on behalf of any holder of a note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such note. Any modifications, amendments or waivers to the indenture or to the notes will be conclusive and binding upon all holders of notes whether or not they have given such consent or were present at any meeting, and on all notes.

The Issuer will designate or, in the case of any notes issued under the indenture, the trustee will designate the record date for determining the holders of notes entitled to vote at any meeting and the Issuer will provide notice to holders of notes in the manner set forth herein. The holder of a note may, at any meeting of holders of notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the notes held by such holder in which such notes are denominated.

For the purposes of clarification, holders of notes may take such actions outside of Argentina in any other manner permitted by New York law (such as via written consent); which may be taken by consent of the holders through the consent procedures of DTC, or any other applicable depository clearing system, or any other alternative procedure, in all cases in compliance with the Exchange Act and the Negotiable Obligations Law. As a result, the ability of holders to take actions under the indenture and/or the notes, including actions after the occurrence of a Default, will be affected by these requirements.

For purposes of the above, any note authenticated and delivered pursuant to the indenture will, as of any date of determination, be deemed to be “outstanding,” except:

- (1) notes theretofore canceled by the trustee or delivered to the Issuer or the trustee for cancellation;
- (2) notes that have been called for redemption or tendered for repurchase in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof and any premium, interest, Additional Amounts or other amount thereon have been deposited with the trustee; or
- (3) notes in lieu of or in substitution for which other notes have been authenticated and delivered; *provided however*, that in determining whether the holders of the requisite principal amount of outstanding notes are present at a meeting of holders of notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the indenture, notes owned directly or indirectly by the Issuer or any of the Issuer’s Affiliates, including any Restricted Subsidiary, will be disregarded and deemed not to be outstanding.

Promptly after the execution by the Issuer and the trustee of any supplement or amendment to the indenture, the Issuer will give notice thereof to the holders of the notes issued under the indenture and, if applicable, to the CNV, the BYMA and A3 Mercados, setting forth in general terms the substance of such supplement or amendment. If the Issuer fails to give such notice to the holders of the notes within 15 days after the execution of such supplement or amendment, the trustee will give notice to the holders at the Issuer’s expense. Any failure by the Issuer or the trustee to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplement or amendment.

Defeasance and Discharge

The Issuer, at its option,

(a) will be discharged from any and all obligations in respect of the notes (except for certain obligations, including to register the transfer or exchange of notes, replace stolen, lost or mutilated notes, maintain paying agencies and hold moneys for payment in trust), or

(b) need not comply with certain covenants of the Indenture, if the Issuer irrevocably deposits with the trustee, in trust

(1) money,

(2) in certain cases, U.S. Government Obligations which through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount, or

(3) a combination thereof,

in each case, sufficient (without reinvestment) in the opinion of a certified public accounting firm to pay and discharge (without reinvestment) the principal of each installment of principal and interest, if any, on the outstanding notes on the dates such payments are due, in accordance with the terms of the notes, to and including the redemption date irrevocably designated by the Issuer pursuant to the final sentence of this section on the day on which payments are due and payable in accordance with the terms of the Indenture and of the notes; and no Default or Event of Default (including by reason of such deposit) shall have occurred and be continuing on the date of such deposit or during the period ending on the 91 day after such date.

To exercise any such option, the Issuer is required to deliver to the trustee:

(a) an opinion of recognized U.S. counsel independent of the Issuer to the effect that:

(1) holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit, defeasance and discharge of certain obligations, which in the case of clause (1) above must be based on a change in law or a ruling by the U.S. Internal Revenue Service, and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; and

(2) the defeasance trust is not, or is not required to be registered as, an investment company under the Investment Company Act of 1940; and

(b) an Opinion of Counsel and an Officers' Certificate as to compliance with all conditions precedent provided for in the Indenture relating to the satisfaction and discharge of the notes.

If the Issuer has deposited or caused to be deposited money or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding notes to and including a redemption date on which all of the outstanding notes are to be redeemed, such redemption date shall be irrevocably designated by a resolution of each of the Board of Directors of the Issuer delivered to the trustee on or prior to the date of deposit of such money or U.S. Government Obligations and such resolutions shall be accompanied by an irrevocable request from the Issuer that the trustee give notice of such redemption in the name and at the expense of the Issuer not less than 30 nor more than 60 days prior to such redemption date in accordance with the Indenture.

Trustee, Registrar, Paying Agent, and Transfer Agent for the Notes

The Bank of New York Mellon is the trustee under the indenture. The principal office of the trustee is at 240 Greenwich Street, New York, New York 10286. The trustee will initially act as registrar and New York paying agent and transfer agent. So long as the notes are authorized for their public offer in Argentina and the rules of the CNV or other applicable Argentine law so require, or are listed on the BYMA or admitted to trading on A3 Mercados and the rules of the BYMA, or of A3 Mercados, as the case may be, so require, the Issuer will maintain a paying agent, a transfer agent and a registrar in the City of Buenos Aires. The Issuer may change the registrar, paying agents or transfer agents without prior notice to the holders of the notes, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published in accordance with “—Notices” and notified to the CNV, BYMA and A3 Mercados.

Except during the continuance of an Event of Default, the trustee need perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the trustee. In case an Event of Default has occurred and is continuing, the trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs. No provision of the indenture will require the trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

The indenture contains limitations on the rights of the trustee, should it become a creditor of any obligor on the notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that, if it acquires any conflicting interest, it must eliminate the conflict within 90 days.

Governing Law, Consent to Jurisdiction, and Service of Process

The Argentine Negotiable Obligations Law governs the requirements for the notes to qualify as *obligaciones negociables* thereunder while such law, together with Argentine Law No. 19,550, as amended, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the notes, the authorization of the CNV for the public offering of the notes in Argentina and certain matters in relation to meetings of holders. As to all other matters, the indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

The Issuer will submit to the non-exclusive jurisdiction of the New York State and U.S. federal courts located in the Borough of Manhattan, New York City, any Argentine court sitting in the City of Buenos Aires, including the ordinary courts for commercial matters and the Permanent Arbitral Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*) under the provisions of Article 46 of the Argentine Capital Market Law, and any competent court in the place of the Issuer’s corporate domicile with respect to any action that may be brought in connection with the indenture or the notes. The Issuer will designate, appoint and empower C T Corporation System, located at 28 Liberty Street, New York, NY 10005, as the Issuer’s authorized agent to receive for and on the Issuer’s behalf service of summons or other legal process in any such action, suit or proceeding in the State of New York. Final judgment against the Issuer in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction including the country in which the Issuer is domiciled by suit on the judgment.

Claims against the Issuer for the payment of principal, premium, if any, or interest or other amounts payable in respect of the notes (including Additional Amounts) must be made within five years, in the case of principal, and two years, in the case of interest, from the due date for payment thereof.

Enforceability of Judgments

The Issuer is incorporated under the laws of Argentina. Substantially all of the operating assets of the Issuer are outside the United States. Accordingly, any judgment obtained in the United States against the Issuer, including judgments with respect to the payment of principal, premium, if any, and interest, Additional Amounts and any purchase price with respect to the notes, may not be collectable within the United States. See “Enforcement of Civil Liabilities.”

Waiver of Immunity

To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to the Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from Argentina, New York State, U.S. federal court or other applicable jurisdiction, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer, or any other matter under or arising out of or in connection with, the notes or the indenture, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement; *provided* that if the Argentine courts determine that any of the Issuer’s properties located in Argentina is necessary for the provision of an essential public service, such property might not be subject to attachment, whether preliminarily or in aid of execution.

To the extent that the Issuer may, in any suit, action or proceeding brought in a court of the country in which the Issuer is domiciled or elsewhere arising out of or in connection with the notes or the indenture, be entitled to the benefit of any provision of law requiring the trustee or the holders of the notes in such suit, action or proceeding to post security for the costs of the Issuer, as the case may be, or to post a bond or guarantee (*excepción de arraigo*) or to take similar action, the Issuer hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of the country in which the Issuer is domiciled or, as the case may be, such other jurisdiction.

Listing

We have applied to have the notes listed and admitted for trading on the BYMA and to trade the notes on A3 Mercados.

Certain Definitions

“Acquired Debt” means Debt (i) of a Person existing at the time the Person merges with or into the Issuer or a Restricted Subsidiary or becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of the assets of such Person, in each case, not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary. Acquired Debt will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Issuer or a Restricted Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

“Additional Amounts” has the meaning set forth under “—Additional Amounts” above.

“Additional Assets” means:

- (1) any property or assets (other than Debt and Capital Stock) to be used by the Issuer or a Restricted Subsidiary engaged in a Permitted Business;
- (2) the Capital Stock of a Person engaged in a Permitted Business that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary; or

- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Argentine Capital Markets Law” means the Argentine Capital Markets Law No. 26,831, as amended from time to time.

“Argentine Negotiable Obligations Law” means the Argentine Negotiable Obligations Law No. 23,576, as amended from time to time.

“Argentine Productive Financing Law” means the Argentine Productive Financing Law No. 27,440, as further amended from time to time.

“Asset Sale” means any sale, lease, transfer or other disposition (including a Sale and Leaseback Transaction) of any assets by the Issuer or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a “disposition”), provided that the following are not included in the definition of “Asset Sale”:

- (1) a disposition to the Issuer or a Restricted Subsidiary, including the sale or issuance by the Issuer or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Issuer or any Restricted Subsidiary;
- (2) the disposition by the Issuer or any Restricted Subsidiary of cash or Cash Equivalents;
- (3) the disposition by the Issuer or any Restricted Subsidiary in the ordinary course of business of (i) inventory and other assets acquired and held for resale in the ordinary course of business, (ii) damaged, worn out or obsolete assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries, (iii) rights granted to others pursuant to leases or licenses or (iv) any property, rights or assets upon expiration in accordance with the terms of any concession;
- (4) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise, settlement, or collection thereof;
- (5) a transaction covered by “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets”;
- (6) a Restricted Payment permitted under “—Certain Covenants—Limitation on Restricted Payments” or a Permitted Investment;
- (7) the issuance of Disqualified Stock or Preferred Stock pursuant to “—Certain Covenants—Limitation on Debt;”
- (8) a Sale and Leaseback Transaction permitted under “—Certain Covenants—Limitation on Sale and Leaseback Transactions;”
- (9) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;

- (10) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business;
- (11) any sale, abandonment, relinquishment or other disposition of assets resulting from any pooling agreement, unitization agreement, Farm-Out Agreement, lease or sublease of developed and/or undeveloped properties or any joint venture agreement or similar arrangement made or entered into in the ordinary course of business or that is usual and customary in the Oil and Gas Business;
- (12) any Production Payments and Reserve Sales; provided that all such Production Payments and Reserve Sales (other than incentive compensation programs on terms that are reasonably customary in the Oil and Gas Business for geologists, geophysicists and other providers of technical services to the Issuer or a Restricted Subsidiary) will have been created, incurred, issued, assumed or Guaranteed in connection with the financing of, and within 60 days after the acquisition of, the oil and gas properties that are subject thereto;
- (13) up to 60% of the gross proceeds from the sale or other disposition of the Midstream Assets or (ii) up to 50% of the gross proceeds from the sale or disposition of the Non-Core Upstream Oil and Gas Assets;
- (14) the sale or other disposition (regardless of whether in the ordinary course of business) of oil and gas properties; provided that, at the time of such sale or other disposition, such properties do not have attributed to them any proved or probable reserves; and
- (15) any disposition in a transaction or series of related transactions of assets with a fair market value of less than (x) U.S.\$45.0 million (or the equivalent in other currencies) or (y) 5.0% of Consolidated Tangible Assets.

“Attributable Debt” means, with respect of a Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

“Average Life” means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

“Bankruptcy Law” means the Argentine Insolvency and Bankruptcy Law No. 24,522, as amended, or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

“Board of Directors” means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

“Board Resolution” means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the trustee.

“Business Day” means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, New York or Buenos Aires, Argentina.

“Capital Lease” means, with respect to any Person, any lease of any property which, in conformity with IFRS, is required to be capitalized on the balance sheet of such Person (other than operating leases).

“Capital Stock” means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person’s equity,

entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

“Cash Equivalents” means:

- (1) United States dollars, Argentine pesos or money in other currencies received in the ordinary course of business;
- (2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding two years from the date of acquisition;
- (3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of two years or less from the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding two years from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of (x) Argentina or any political subdivision thereof having one of the four highest international or local ratings obtainable by S&P, Moody’s or Fitch or such similar equivalent rating by at least one “nationally recognized statistical rating organization” registered under Section 15E of the Exchange Act (“Eligible Argentine Bank”) or (y) the United States or any state thereof having capital, surplus and undivided profits in excess of U.S.\$500 million whose short-term debt is rated “A-2” or higher by S&P or “P-2” or higher by Moody’s (or such equivalent rating by at least one nationally recognized statistical rating organization registered under Section 15E of the Exchange Act);
- (4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3), above entered into with any financial institution meeting the qualifications specified in clause (3) above;
- (5) commercial paper rated at least P-1 by Moody’s or A-1 by S&P and maturing within one year after the date of acquisition;
- (6) (a) marketable general obligations issued or unconditionally guaranteed by Argentina or the Central Bank, (b) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with an Eligible Argentine Bank, or (c) commercial paper maturing within one year after the date of acquisition of an Argentine issuer the long-term unsecured debt obligations of which are rated the highest rating of an Argentine issuer;
- (7) money market funds at least 70% of the assets of which consist of investments of the type described in clauses (1) through (6) above; or
- (8) substantially similar investments of comparable credit quality to clauses (1) through (7) above, denominated in the currency of any jurisdiction in which the Issuer or any Restricted Subsidiary conducts business, of issuers whose country’s credit rating is at least “BBB-” (or the then equivalent grade) by S&P and the equivalent rating by Moody’s.

“Change of Control” means (a) other than the Permitted Holders, any person or group (each as used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Capital Stock of the Issuer, (b) for any reason, Permitted Holders do not have the right (directly or indirectly) to appoint at least a majority of the Board of Directors of the Issuer, and/or (c) for so long as Southern Cone Foundation (or any other foundation or similar entity) Controls (whether directly or indirectly) the Issuer, (i) any member of such entity’s board (or similar body) is a “Specially Designated National” as identified by the United States Office of Foreign Assets Control, (ii) any direct or indirect beneficiary of such entity is: (A) a “Specially Designated National” as identified by the United States Office of Foreign Assets Control and/or (B) headquartered and/or organized in a jurisdiction subject to sanctions imposed by the United States Office of Foreign Assets Control and/or

(iii) other than natural persons described in clause (b) of the definition of “Permitted Holders,” any member of such entity’s board (or similar entity) or any direct or indirect beneficiary of such entity is: (A) a government official or employee, a political party or a similar organization or (B) an institution or other organization that: (1) uses its resources to promote or otherwise support (whether directly or indirectly) any such government official or employee, political party or similar group or (2) violates any of the Corrupt Practices Laws and/or is involved in any bribery, kick-backs or similar activities with any government official or employee, political party or similar group. For the purpose of clarification, any transaction permitted by clause (a) of “—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets” above will be deemed to be a Change of Control if the surviving entity (or acquiror) of such transaction were considered to be the Issuer for purposes of this paragraph and one or more of the events described in clauses (a), (b) and (c) would have occurred as a result of such transaction.

“Change of Control Event” means a Change of Control that results in Ratings Decline. “CNV Rules” means the rules and regulations of the CNV in effect from time to time.

“Consolidated Interest Expense” means, for any period, the consolidated interest expense of the Issuer and its Restricted Subsidiaries, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Issuer or its Restricted Subsidiaries, without duplication:

- (1) interest expense attributable to Sale and Leaseback Transactions,
- (2) amortization of debt discount and debt issuance costs,
- (3) capitalized interest,
- (4) non-cash interest expense,
- (5) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing,
- (6) net cash costs associated with Hedging Agreements related to Debt (including the amortization of fees), and
- (7) any of the above expenses with respect to Debt of another Person Guaranteed by the Issuer or any of its Restricted Subsidiaries, as determined on a consolidated basis and in accordance with IFRS.

“Consolidated Net Income” means, for any period, the aggregate net income (or loss) of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with IFRS, provided that the following (without duplication) will be excluded in computing Consolidated Net Income:

- (1) the net income (and loss) of any Person that is not the Issuer or a Restricted Subsidiary, except:
 - (i) to the extent of the dividends or other distributions actually paid in cash to the Issuer or any of its Restricted Subsidiaries (subject to clause (3) below) by such Person during such period, and
 - (ii) the Issuer’s pro rata share of such Person’s net loss during such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Issuer or a Restricted Subsidiary during such period;
- (2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;
- (3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period without any prior governmental approval

(that has not been obtained) or by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary (unless the approval therefor required thereafter has been obtained);

- (4) any net after-tax gains or losses attributable to Asset Sales or the extinguishment of Debt;
- (5) any net after-tax extraordinary gains or losses; and
- (6) the cumulative effect of a change in accounting principles.

“Consolidated Tangible Assets” means, for the Issuer and its Restricted Subsidiaries, at any time, the total consolidated assets of the Issuer and its Restricted Subsidiaries as set forth on the balance sheet as of the most recent fiscal quarter, less any assets that would be treated as intangible assets on such balance sheet in accordance with IFRS.

“Control” means, when used with respect to any specified person, the right or power to direct or cause the direction of the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing. With respect to any entity that is publicly listed, the person (or group of persons) directly or indirectly having the highest percentage of ownership of (or control over the voting of) Capital Stock of such entity will be deemed to have “Control” over such entity unless such percentage is less than 10%.

“Corrupt Practices Laws” means, to the extent applicable with respect to any Person: (a) the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended (the “FCPA”), and (b) any other Applicable Law applicable to such Person and/or any of its Subsidiaries relating to the use, or agreement to use, any corporate funds in furtherance of an unlawful offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, for or on behalf of such Person and/or any of its Subsidiaries to any “government official” (including any officer or employee of a government or government-owned or -controlled entity or of a public international organization, or any Person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage in contravention of the FCPA or such similar laws, rules and regulations.

“Customary Recourse Exceptions” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“Debt” means, with respect to any Person, without duplication:

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers’ acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 30 days;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under IFRS, excluding trade payables arising in the ordinary course of business;
- (5) all obligations of such Person as lessee under Capital Leases;

- (6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;
- (7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;
- (8) all net obligations of such Person under Hedging Agreements; and
- (9) all Disqualified Stock (the amount of Debt therefrom deemed to equal any involuntary liquidation preference plus accrued and unpaid dividends).

The amount of Debt of any Person will be deemed to be:

- (A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;
- (B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;
- (C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;
- (D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and
- (E) otherwise, the outstanding principal amount thereof.

“Deeply Subordinated Debt” means any Subordinated Debt of the Issuer or any Restricted Subsidiary that are (i) subordinated in right of payment to the notes, pursuant to a written agreement to that effect (including, without limitation, in the event of a reorganization (*concurso preventivo*), bankruptcy or liquidation of the Issuer in accordance with Sections 41 and 250 of the Argentine Bankruptcy Law), (ii) (A) do not mature or require any amortization, redemption or other repayment of interest or principal (other than through conversion or exchange of such Indebtedness into the Issuer’s or such Restricted Subsidiary’s Capital Stock (other than Disqualified Equity Interests) or any Indebtedness meeting the requirements of this definition) prior to the 90th day following the Stated Maturity of the notes, unless the terms of such Subordinated Debt provides for the mandatory deferral of any interest and such amortization, redemption or repayment without penalty or consequence in case such payment cannot be made in compliance with the limitations and obligations set forth in “Covenants—Limitation on Restricted Payments” and all other amounts due under the Indenture, (B) contain no change of control or similar provisions and (C) do not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment of the Issuer or such Restricted Subsidiary (other than as a result of insolvency proceedings of the Issuer or such Restricted Subsidiary), in each case, prior to the 90th day following the Stated Maturity of the notes and all other amounts due under the Indenture, (iii) do not provide for or require any security interest or encumbrance over any asset of the Issuer or any Restricted Subsidiary and (iv) do not (including upon the happening of any event) restrict the payment of amounts due in respect of the notes or compliance by the Issuer with its obligations under the notes, and the Indenture.

“Default” means any event that is, or after notice or passage of time or both would be, an Event of Default.

“Disqualified Equity Interests” means Equity Interests that by their terms or upon the happening of any event are:

- (1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the notes for consideration other than Qualified Equity Interests, or
- (2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt,

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an asset sale or change of control occurring prior to the Stated Maturity of the notes if those provisions are no more favorable to the holders than those under “—Certain Covenants—Limitation on Sale of Assets” and “—Certain Covenants—Repurchase of Notes upon a Change of Control.”

“Disqualified Stock” means Capital Stock constituting Disqualified Equity Interests.

“Dollar-Denominated Production Payments” means production payment obligations recorded as liabilities in accordance with IFRS, together with all undertakings and obligations in connection therewith.

“Equity Interests” means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

“Equity Offering” means an offering for cash, after the Issue Date, of Qualified Stock of the Issuer or of any direct or indirect parent of the Issuer (to the extent the proceeds thereof are contributed to the common equity of the Issuer).

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

“Farm-In Agreement” means an agreement whereby a Person agrees to pay all or a share of the drilling, completion or other expenses of an exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interests therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest or equivalent in an oil or gas property, or substantially similar arrangements.

“Farm-Out Agreement” means a Farm-In Agreement, viewed from the standpoint of the party that transfers an ownership interest or equivalent to another, or substantially similar arrangements.

“Fitch” means Fitch Inc. and its successors.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term “Guarantee” does not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Hedging Agreement” means (i) any interest rate swap agreement, interest rate cap agreement or other agreement, (ii) any foreign exchange forward contract, currency swap agreement or other agreement, or (iii) commodity futures agreements or other similar agreement.

“Hydrocarbons” means oil, gas, casing head gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, natural gas liquids, and all constituents, elements or compounds thereof and products refined or processed therefrom.

“IFRS” means International Financial Reporting Standards, as issued by the International Accounting Standards Board, as in effect from time to time.

“Incur” means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of the indenture (including by re-designation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of “— Certain Covenants—Limitation on Debt.” The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

“Independent Financial Advisor” means an accounting firm, appraisal firm, investment banking firm or consultant that is, in the judgment of the Issuer’s Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction

“Interest Coverage Ratio” means, on any date (the “transaction date”), the ratio for the Issuer of:

(x) the aggregate amount of Total Consolidated Adjusted EBITDA with Dividends Collected for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the “reference period”) to

(y) the aggregate Consolidated Interest Expense during such reference period. In making the foregoing calculation,

- (1) pro forma effect will be given to any Debt, Disqualified Stock or Preferred Stock Incurred during or after the reference period to the extent the Debt, Disqualified Stock or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt, Disqualified Stock or Preferred Stock had been Incurred on the first day of the reference period;
- (2) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement applicable to the Debt if the Hedging Agreement has a remaining term of at least 12 months) had been the applicable rate for the entire reference period;
- (3) Consolidated Interest Expense related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid, repurchased or redeemed, retired, defeased or otherwise discharged on the transaction date, except for Consolidated Interest Expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded;
- (4) pro forma effect will be given to:
 - (A) the creation, designation, or re-designation of Restricted and Unrestricted Subsidiaries,
 - (B) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and
 - (C) the discontinuation of any discontinued operations but, in the case of Consolidated Interest Expense, only to the extent that the obligations giving rise to the Consolidated Interest Expense will not be obligations of the Issuer or any Restricted Subsidiary following the transaction date,

that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of

business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

For purposes of determining the Interest Coverage Ratio, the pro forma effect given pursuant to clause (1) of this definition with respect to any Debt, Disqualified Stock or Preferred stock denominated in currencies other than the Argentine peso, shall be calculated based on the daily average seller exchange rates for wire transfers (*divisas*) as of the close of Business, as reported by Banco de la Nación Argentina, applicable to such currencies during the reference period.

“Investment” means:

- (1) any direct or indirect advance, loan, or other extension of credit to another Person,
- (2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,
- (3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other similar instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or
- (4) any Guarantee of any obligation of another Person.

For purposes of this definition, the term “Person” shall not include the Issuer or any Restricted Subsidiary or any Person who would become a Restricted Subsidiary as a result of any Investment. If the Issuer or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Issuer, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the provisions of the indenture, all remaining Investments of the Issuer and its Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

“Investment Grade” means BBB- or higher by S&P, Baa3 or higher by Moody’s and BBB- or higher by Fitch, or the equivalent of such ratings by another Rating Agency.

“Issue Date” means the date on which the notes are originally issued under the indenture.

“Lien” means any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

“Material Adverse Effect” means, a material adverse effect on (a) the condition (financial or otherwise), operations, performance, business, properties or prospects of the Issuer and its Restricted Subsidiaries taken as a whole, (b) the rights and remedies of holders of the notes under the indenture or the notes, (c) the Issuer’s ability to pay any amounts under the notes or the indenture or (d) the legality, validity or enforceability of the indenture or the notes.

“Midstream Assets” means the Issuer’s direct or indirect equity interests in each of Transportadora Gas del Norte S.A., Gasoducto GasAndes (Argentina) S.A., Gasoducto GasAndes Chile S.A. and Transportadora de Gas del Mercosur S.A.

“Moody’s” means Moody’s Investors Service, Inc., and its successors.

“Net Cash Proceeds” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of

- (1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;
- (2) provisions for taxes as a result of such Asset Sale (after taking into account available tax credits and reductions) without regard to the consolidated results of operations of the Issuer and its Restricted Subsidiaries;
- (3) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and
- (4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

“Net Debt” means consolidated Debt of the Issuer and the Restricted Subsidiaries, minus the sum of cash and Cash Equivalents, in each case as set forth on the consolidated balance sheet of the Issuer and the Restricted Subsidiaries as of the most recent fiscal quarter.

“Net Leverage Ratio” means, on any date (the “transaction date”), the ratio of:

- (x) Net Debt of the Issuer and its Restricted Subsidiaries to
- (y) the aggregate amount of Total Consolidated Adjusted EBITDA with Dividends Collected for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the “reference period”).

In making the foregoing calculation:

- (1) any Debt, Disqualified Stock or Preferred Stock Incurred, and any Cash Equivalents held, after the date of the consolidated balance sheets used to determine Net Debt that remains outstanding on the transaction date, or any Debt, Disqualified Stock or Preferred Stock that is to be Incurred, and cash and Cash Equivalents that is to be held, on the transaction date, will be included as if Incurred and held the date of such consolidated balance sheet;
- (2) any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid, repurchased or redeemed, retired, defeased or otherwise discharged on the transaction date will be excluded; and
- (3) pro forma effect will be given to:
 - (A) the creation, designation or re-designation of Restricted and Unrestricted Subsidiaries,
 - (B) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and
 - (C) the discontinuation of any discontinued operations,

in each case, that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business,

the *pro forma* calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

For purposes of determining the Net Leverage Ratio (i) the Net Debt, to the extent not denominated in U.S. dollars, shall be calculated in U.S. dollars based on the currency exchange rate applicable to the currencies in which such Net Debt amounts are denominated that is in effect on the transaction date; and (ii) the Total Consolidated Adjusted EBITDA with Dividends Collected shall be calculated in U.S. dollars based on the daily average seller exchange rates for wire transfers (*divisas*) as of the close of Business, as reported by Banco de la Nación Argentina, applicable to such currencies during the reference period.

“Non-Core Upstream Oil and Gas Assets” means non-core assets related to the upstream Oil and Gas Business of the Issuer that the Board of Directors of the Issuer may designate from time to time that do not exceed in the aggregate (when taken together with any such other non-core assets pursuant to this definition that are sold or disposed of in accordance with the terms of the indenture) any one of the following: (i) 5% of the total proved and probable reserves of the Issuer and its consolidated Subsidiaries taken as a whole, calculated on the basis of the most recent reserves report of the Issuer, (ii) 5% of the quarterly production of the Issuer and its consolidated Subsidiaries taken as whole, calculated on the basis of the most recently completed fiscal quarter, or (iii) 5% of Total Consolidated Adjusted EBITDA with Dividends Collected for the preceding four quarters, calculated as of the end of most recent fiscal quarter; *provided*, that none of the Santa Cruz I – Fracción A, Santa Cruz I – Fracción C, Santa Cruz II – Fracción B, Puesto Peter, Cañadón León, Cañadón Seco, El Huemul – Koluel Kaike, Meseta Espinosa, Meseta Espinosa Norte, Piedra Clavada, Piedra Clavada Sur y Tres Picos and Aguada del Chañar areas shall constitute non-core assets related to the upstream Oil and Gas Business of the Issuer.

“Non-Recourse Debt” means Debt as to which neither the Issuer nor any Restricted Subsidiary provides any Guarantee and as to which the lenders will not have any recourse to the stock or assets of the Issuer or any Restricted Subsidiary, except Customary Recourse Exceptions.

“Officers’ Certificate” means, with respect to any Person, a certificate signed by two officers of such Person, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, or by any other officer and either an assistant treasurer or an assistant secretary of such Person

“Oil and Gas Business” means:

- (1) the business of acquiring, exploring, exploiting, developing, producing, operating, transporting and disposing of interests in oil, natural gas, liquefied natural gas and other Hydrocarbon properties or products produced in association with any of the foregoing; and
- (2) any business or activity relating to, arising from, or necessary, appropriate, incidental, ancillary or complementary to, or which constitutes a reasonable extension, development or expansion of the activities described in the foregoing clause (1) of this definition.

“Opinion of Counsel” means a written opinion of counsel, who may be an employee of or counsel for the Issuer (except as otherwise provided in the indenture), obtained at the expense of the Issuer, or the surviving or transferee Person or a Restricted Subsidiary, and who is reasonably acceptable to the trustee.

“Permitted Business” means any business permitted by the corporate purpose of the Issuer or any of its Restricted Subsidiaries as set forth in the Issuer’s or such Restricted Subsidiary’s bylaws on the Issue Date, as applicable, or any business related, ancillary or complementary to such business

“Permitted Holders” means (a) Southern Cone Foundation, to the extent that all of the beneficiaries and potential beneficiaries thereunder are persons described in clause (b) and/or religious, charitable or educational institutions and (b) members of the Eurnekian family; the respective estates, spouses, heirs, ascendants, descendants and legatees of the members of the Eurnekian family; any trust established solely for the benefit of any one or more

of the individuals named in this clause (b); and any person Controlled by one or more of the other Permitted Holder(s).

“Permitted Investments” means:

- (1) any Investment in cash and Cash Equivalents;
- (2) any Investment by the Issuer or any Subsidiary of the Issuer in a Person, if as a result of such Investment,
 - (A) such Person becomes a Restricted Subsidiary of the Issuer engaged in a Permitted Business to the extent required under “Additional Covenants—Line and Conduct of Business”, or
 - (B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary engaged in a Permitted Business to the extent required under “Additional Covenants—Line and Conduct of Business”;
- (3) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with “—Certain Covenants—Limitation on Asset Sales” or a disposition of assets not constituting an Asset Sale;
- (4) Hedging Agreements otherwise permitted under the indenture;
- (5) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business or consistent with past practice;
- (6) (i) endorsements for collection or deposit in the ordinary course of business, and (ii) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of business, or by reason of a composition or readjustment of debts or reorganization or similar arrangement in a bankruptcy or insolvency proceeding of another Person, or in satisfaction of claims or judgments;
- (7) Guarantees issued in accordance with the covenant described under “—Certain Covenants—Limitation on Debt”;
- (8) any Investment in any Person (other than a Restricted Subsidiary) that is directly or indirectly primarily engaged in a Permitted Business;
- (9) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers and employees, in each case in the ordinary course of business, not in excess of U.S.\$3.0 million (or the equivalent in other currencies) outstanding at any time;
- (10) any Investment acquired from a Person which is merged with or into the Issuer or any Restricted Subsidiary, or any Investment of any Person existing at the time such Person becomes a Restricted Subsidiary and, in either such case, is not created as a result of or in connection with or in anticipation of any such transaction;
- (11) any Investment existing on, or made pursuant to written shareholders agreements existing on, the Issue Date and any extension, modification or renewal of any such Investments existing on the Issue Date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases of such Investments (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investments as in effect on the Issue Date);

- (12) prepayments and other credits to suppliers made in the ordinary course of business;
- (13) Guarantees of performance or other obligations (other than Indebtedness) arising in the ordinary course in the Oil and Gas Business, including obligations under oil and natural gas exploration, development, joint operating, and related agreements and licenses, concessions or operating leases, in each case related to the Oil and Gas Business;
- (14) repurchases of the notes;
- (15) investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case related to a Permitted Business and in the ordinary course of business;
- (16) in addition to Investments listed above, other Investments, together with all other Investments pursuant to this clause (16), in an aggregate amount outstanding at the time not to exceed the greater of (a) U.S.\$75.0 million (or the equivalent in other currencies) and (b) 5.0% of Consolidated Tangible Assets.

“Permitted Liens” means:

- (1) Liens existing on the Issue Date;
- (2) Liens securing the notes or other obligations under the indenture;
- (3) pledges or deposits under worker’s compensation laws, unemployment insurance laws, social security or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;
- (4) Liens imposed by law, such as carriers’, vendors’, warehousemen’s, materialmen’s and mechanics’ liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;
- (5) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;
- (6) Liens securing reimbursement obligations with respect to letters of credit or bankers’ acceptances that encumber documents and other property relating to such letters of credit or bankers’ acceptances and the proceeds thereof;
- (7) Liens in favor of issuers of surety or performance bonds or bankers’ acceptances issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (8) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Issuer and its Restricted Subsidiaries;
- (9) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;
- (10) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker’s liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including Hedging Agreements provided they are permitted under the indenture;

- (11) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;
- (12) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;
- (13) any attachment or judgment Liens, so long as no Event of Default then exists as a result thereof;
- (14) Liens arising solely by virtue of any statutory or common law provisions relating to bankers' Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained or deposited with a depository institution;
- (15) Liens (including the interest of a lessor under a Capital Lease) on property that secures Debt Incurred under clause (8) of Permitted Debt for the purpose of financing all or any part of the purchase price or cost of the construction, development, improvement or modification of such assets or property and which attach within 180 days after the date of such purchase or the completion of construction, development, improvement or modification;
- (16) Liens on property of a Person at the time such Person becomes a Restricted Subsidiary of the Issuer, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;
- (17) Liens on property at the time the Issuer or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Restricted Subsidiary of such Person, provided such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;
- (18) Liens securing Debt or other obligations of the Issuer or of a Restricted Subsidiary to the Issuer;
- (19) Liens securing Hedging Agreements permitted under the indenture;
- (20) any pledge of the Capital Stock of an Unrestricted Subsidiary to secure Debt of such Unrestricted Subsidiary, to the extent such pledge constitutes an Investment permitted under "—Certain Covenants—Limitation on Restricted Payments;"
- (21) Liens securing Permitted Refinancing Debt Incurred to refinance Debt that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property or assets that is the security for a Permitted Lien hereunder, and except as contemplated by the definition of "Permitted Refinancing Debt," the amount secured by such Lien is not increased;
- (22) Liens in respect of Production Payments and Reserve Sales;
- (23) Liens secured by the Midstream Assets and Non-Core Upstream Oil and Gas Assets;
- (24) Liens on pipelines and pipeline facilities that arise by operation of law;
- (25) Liens arising under joint venture agreements, partnership agreements, oil and gas leases or subleases, assignments, purchase and sale agreements, division orders, contracts for the sale, purchasing, processing, transportation or exchange of oil or natural gas, unitization and pooling declarations and agreements, development agreements, area of mutual interest agreements, licenses, sublicenses, net profits interests, participation agreements, Farm-Out Agreements, Farm-In Agreements, carried working interest, joint operating, unitization, royalty, sales and similar

agreements relating to the exploration or development of, or production from, oil and gas properties entered into in the ordinary course of business in a Permitted Business;

- (26) Liens reserved in oil and gas mineral leases for bonus, royalty or rental payments and for compliance with the terms of such leases;
- (27) Liens on, or related to, properties or assets to secure all or part of the costs incurred in the ordinary course of the Oil and Gas Business for exploration, drilling, development, production, processing, transportation, marketing, storing, abandonment or operation;
- (28) any Lien securing any Project Financing or any guarantee thereof by any direct or indirect parent of the applicable Project Financing Vehicle; *provided* that such Lien does not apply to any Property or assets of the Issuer or any Restricted Subsidiary other than the Property of the applicable Project Financing Vehicle and equity interests in the applicable Project Financing Vehicle that holds no significant assets other than those related to the relevant project or in any direct or indirect parent thereof that holds no significant assets other than direct or indirect ownership interests in such Project Financing Vehicle;
- (29) Liens arising in connection with Receivables Transactions; and
- (30) other Liens securing Debt in an aggregate principal amount outstanding, together with all other Debt secured by Liens Incurred pursuant to this clause (30), not exceeding the greater of (a) U.S.\$120.0 million (or the equivalent in other currencies) and (b) 5.0% of Consolidated Tangible Assets.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

“Preferred Stock” means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

“Production Payments” means Dollar-Denominated Production Payments and Volumetric Production Payments, collectively.

“Production Payments and Reserve Sales” means the grant or transfer by the Issuer or a Subsidiary of the Issuer to any Person of a royalty, overriding royalty, net profits interest, Production Payment, partnership or other interest in oil and gas properties, reserves or the right to receive all or a portion of the production or the proceeds from the sale of production attributable to such properties, including any such grants or transfers pursuant to incentive compensation programs on terms that are reasonably customary in the Oil and Gas Business for geologists, geophysicists and other providers of technical services to the Issuer or a Subsidiary of the Issuer.

“Project Financing” means Debt or a sale leaseback of Property the proceeds of which are applied to fund new acquisition, exploration, development or expansion by, or upgrades of the Property that is secured by such Property.

“Project Financing Vehicle” means with respect to any Project Financing, any Subsidiary of the Issuer or any joint venture in which the Issuer or any of its Subsidiaries is a shareholder, partner or equity holder that is the primary obligor in respect of such Project Financing.

“Qualified Equity Interests” means all Equity Interests of a Person other than Disqualified Equity Interests.

“Qualified Stock” means all Capital Stock of a Person other than Disqualified Stock.

“Rating Agencies” means S&P, Moody’s and Fitch; *provided* that, if any two of S&P, Moody’s or Fitch shall cease issuing a rating on the notes, the Issuer may select a “nationally recognized statistical rating organization” registered under Section 15E of the Exchange Act, selected by the Issuer as a replacement agency for S&P, Moody’s or Fitch, as the case may be.

“Ratings Decline” means the downgrade of the ratings of the notes, within 90 days (which period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any Rating Agency) from the earlier of the date of public notice of either a Change of Control or of the Issuer’s intention or that of any other Person to effect a transaction that would result in a Change of Control, subject to extension for any period during which any Rating Agency places the rating of the notes under review due in whole or in part to such Change of Control, by at least one Rating Agency; *provided* that such downgrade is expressly stated by the applicable Rating Agencies to have been due, in whole or in part, to such Change of Control.

“Receivables Transaction” means any receivables financing facility or arrangement entered into by the Issuer or a Restricted Subsidiary in the ordinary course of business, provided that the aggregate consideration received in any such financing (prior to deducting any related fees and expenses) is at least equal to the fair market value of the receivables and related assets sold, less customary discounts, reserves or amounts reflecting the implicit interest rate.

“Restricted Payment” has the meaning set forth under “—Certain Covenants—Limitation on Restricted Payments.”

“Restricted Subsidiary” means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

“Reversion Date” has the meaning set forth under “—Suspension of Certain Covenants.”

“S&P” means Standard & Poor’s Ratings Services and its successors.

“Sale and Leaseback Transaction” means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

“SEC” means the U.S. Securities and Exchange Commission.

“Significant Subsidiary” means a Restricted Subsidiary of the Issuer that would constitute a “Significant Subsidiary” of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

“Stated Maturity” means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

“Subordinated Debt” means any Debt of the Issuer which is subordinated in right of payment to the notes, pursuant to a written agreement to that effect.

“Subsidiary” means with respect to any Person, any corporation, limited liability company, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, “Subsidiary” means a Subsidiary of the Issuer.

“Suspended Covenants” has the meaning set forth under “—Suspension of Certain Covenants.”

“Suspension Period” has the meaning set forth under “—Suspension of Certain Covenants.”

“Total Consolidated Adjusted EBITDA with Dividends Collected” means, for any period, our net income or loss:

- (1) decreased by financial income;
- (2) increased by financial costs;
- (3) decreased / increased by Hyperinflation effect IAS 29;
- (4) decreased by gains and increased by losses of other financial results;
- (5) increased by depreciation and amortization;
- (6) increased by income tax;
- (7) increased by exploration expenses;
- (8) increased by non-financial assets impairment (impairment of property, plant, and equipment);
- (9) decreased by gains and increased by losses on investments in associates and joint ventures;
- (10) increased by income tax on bank debits and credits;
- (11) increased by Restructuring expenses; and
- (12) increased by collection of dividends on investments in associates and joint ventures.

“U.S. Government Obligations” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

“Unrestricted Subsidiary” means any Subsidiary of the Issuer that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with “Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries.”

“Volumetric Production Payment” means production payment obligations recorded as deferred revenue in accordance with IFRS, together with all related undertakings and obligations.

“Voting Stock” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

FORM OF NOTES, CLEARING AND SETTLEMENT

The Notes are being offered and sold only:

- to qualified institutional buyers in reliance on Rule 144A (the “Rule 144A Notes”); or
- in offshore transactions in reliance on Regulation S (the “Regulation S Notes”).

The Notes will be issued in fully registered global form in minimum denominations of U.S.\$100.00 and integral multiples of U.S.\$1.00 in excess thereof. Rule 144A Notes initially will be represented by a single permanent global certificate (which may be subdivided) without interest coupons (the “Rule 144A Global Note”). Regulation S Notes initially will be represented by a single permanent global certificate (which may be subdivided) without interest coupons (the “Regulation S Global Note” and, together with the Rule 144A Global Note, the “Global Notes”).

The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company (“DTC”), in New York, New York, and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), and Clearstream Banking, société anonyme (“Clearstream”), as described below under “—*Depository Procedures.*”

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below under “—*Exchange of Book-Entry Notes for Certificated Notes.*”

The Notes will be subject to certain restrictions on transfer and will bear a restrictive legend as described under “*Transfer Restrictions*” in this offering memorandum. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the “Participants”) and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC’s system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the “Indirect Participants”). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC’s records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of those systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "*—Exchange of Book-Entry Notes for Certificated Notes.*"

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof under the indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be remitted by the Trustee (or the Paying Agents if other than the Trustee) to DTC in its capacity as the registered holder under the indenture. The Company, the Registrar, the Paying Agent and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Company, the Registrar, the Paying Agent, the Transfer Agent, the Trustee or any agent of the Company, the Registrar, the Paying Agent, the Transfer Agent or the Trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Company that its current practice is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee, the Registrar, the Paying Agent, the Transfer Agent or the Company. None of the Company, the Registrar, the Paying Agent, the Transfer Agent, the Trustee or any agent of the Company, the Registrar, the Paying Agent, the Transfer Agent or the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Company, the Registrar, the Paying Agent, the Transfer Agent and the Trustee and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Subject to the transfer restrictions described under “*Transfer Restrictions*” in this offering memorandum, transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to the transfer restrictions described under “*Transfer Restrictions*” in this offering memorandum, cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Company that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. None of the Company, the Registrar, the Paying Agent, the Transfer Agent or the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated Notes in definitive, fully registered form without interest coupons (the “Certificated Notes”) only in the following limited circumstances:

- DTC notifies the Company that it is unwilling or unable to continue as depositary for the Global Note or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is

required to be so registered in order to act as depository, and in each case the Company fails to appoint a successor depository within 90 days of such notice; or

- if there shall have occurred and be continuing an Event of Default with respect to the Notes and a majority of the holders of the Notes so request.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in “*Transfer Restrictions*” in this offering memorandum, unless the Company determines otherwise in accordance with the indenture and in compliance with applicable law.

Transfers Within and Between Global Notes

Beneficial interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S.

The Trustee shall be entitled to receive such evidence as may be reasonably requested by them to establish the identity and/or signatures of the transferor and transferee.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in the Regulation S Global Note for beneficial interests in the Rule 144A Global Note or vice versa will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

TAXATION

General

This section summarizes certain Argentine tax and United States federal income tax considerations relating to the purchase, ownership and disposition of the notes. This summary does not provide a comprehensive description of all tax considerations that may be relevant to a decision to purchase the notes. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than Argentina and the United States.

This summary is based on the tax laws of Argentina and the United States as in effect on the date of this offering memorandum, as well as regulations, rulings and decisions of Argentina and the United States available on or before that date and now in effect. Those laws, regulations, rulings and decisions are subject to change and changes could apply retroactively, which could affect the continued accuracy of this summary.

Prospective purchasers of the notes should consult their own tax advisors as to the Argentine, United States or other tax consequences of the purchase, ownership and disposition of the notes or beneficial interests therein. They should especially consider how the tax considerations discussed below, as well as the application of state, local, foreign or other tax laws, could apply to them in their particular circumstances.

Certain Argentine Tax Considerations

The following summary of the main tax consequences in Argentina derived from acquisition, title to and disposition of the notes is based on the tax laws of Argentina and regulations thereunder as in effect on the date of this offering memorandum and is subject to any changes that may come into effect after such date under the Argentine laws and regulations as may become effective subsequently to such date.

Even though this summary is considered to constitute an appropriate interpretation of the effective laws as of the date of this offering memorandum, no assurance may be given that the courts or tax authorities in charge of application of such laws will agree to this interpretation. Furthermore, it should be noted that there have been many changes in Argentine tax laws in the past and that such laws may be subject to restatements, revocation of exemptions, reestablishment of taxes and other changes which may reduce or eliminate the return on the investment.

Income Tax

Income tax treatment for certain Foreign Beneficiaries, Argentine resident individuals and undivided estates

Tax on Interest Payments

Except as described below, interest payments on the notes (including original issue discount, if any) obtained by (i) Argentine resident individuals; (ii) undivided estates located in Argentina; or (iii) non-Argentine residents, which include foreign individuals, undivided estates, and entities (the “Foreign Beneficiaries”) which do not reside in, nor channel their funds through, non-cooperative jurisdictions, will be exempt from Argentine income tax; *provided* that the notes are issued in accordance with the Argentine Negotiable Obligations Law and qualify for tax exempt treatment under Article 36 bis of such law. Interest on the notes shall be exempt if the following conditions (the “Article 36 Conditions”):

- (a) the notes must be placed through a public offering authorized by the CNV;
- (b) the proceeds of the placement must be used by us either for (i) working capital to be used in Argentina, (ii) investments in tangible assets located in Argentina, (iii) refinancing of debt, or (iv) capital contributions to our controlled or affiliated corporations; provided that such corporations use the proceeds of such contributions for the purposes set forth in (i), (ii) or (iii) above, as established under the resolution ordering the issue and that it has been informed to the investors publicly through this offering memorandum; and

(c) we must provide evidence to the CNV at the time and in the manner as prescribed by regulations that the proceeds of the issue have been used for the purposes described in section (b) above.

(d) If we fail to comply with Article 36 Conditions, Article 38 of the Argentine Negotiable Obligations Law provides that the benefits resulting from tax treatment shall be forfeited and they shall become liable for payment of the taxes as may have been applicable to the investors, calculated at the highest rate established by Article 90 (currently Article 94) of the Argentine Income Tax Law (35%). In this case, holders of notes shall receive the amount of interest as established under the notes as if no taxes had been payable. We intend to comply with Article 36 Conditions.

(e) In the case of Foreign Beneficiaries included in Title V of the Income Tax Law which are not resident in non-cooperative jurisdictions nor channel their funds through non-cooperative jurisdictions will also be exempted from payment of taxes on the amount of interest received, as the provisions of Article 26(u) of the Argentine Income Tax Law is applicable, and Article 106 of the Tax Procedure Law is inapplicable.

(f) In case of notes that do not qualify as exempt, interest obtained by Foreign Beneficiary that are not domiciled in a non-cooperative jurisdiction nor channel their funds through a non-cooperative jurisdiction, interest will be subject to Argentine income tax by way of withholding, as a sole and final payment, at effective rates of either 15.05% or 35%. These effective rates are the result of applying the 35% withholding tax rate on a “net presumed basis” (*base neta presunta*) to (i) 43% where the issuer is a financial entity governed by Law No. 21,526 or an Argentine corporate entity, and the holder is a non-resident banking or financial institution under the supervision of the respective central bank or equivalent agency, provided that such institution (a) is domiciled in a jurisdiction which is not deemed a non-cooperative jurisdiction nor a nil-or-low-tax jurisdiction under the Income Tax Law; or (b) is domiciled in a jurisdiction that has entered into a tax information exchange agreement with Argentina and, in addition, is not entitled under its domestic rules to invoke banking or stock exchange secrecy (or any similar restriction) in response to a request for information by the relevant tax authority; or (ii) 100% %, if the conditions described in item (i) are not met.

Taxes on Capital Gains

Under Article 36 bis of the Argentine Negotiable Obligations Law and Article 26(u) of the Income Tax Law, capital gains derived from the sale, exchange, conversion or other disposition of notes referred to in Article 36 of the Negotiable Obligations Law obtained by (i) Argentine resident individuals, (ii) undivided estates located in Argentina and (iii) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperative jurisdictions will be exempt from Argentine income tax.

In the case of a sale or other disposition of notes that do not qualify as exempt, the gain from Argentine sources would be taxed:

- 1) at 15% on the net gain, in the case of securities in foreign currency (such as the notes), for (i) Argentine resident individuals and (ii) undivided estates located in Argentina; and
- 2) at a 15% tax rate for (iii) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperating jurisdictions, applicable, at the choice of the Foreign Beneficiary, on (a) the presumption of net gain provided in Section 104(i) of the ITL (90% of the sale price); or (b) on the determined actual net gain.

Income tax treatment of Foreign Beneficiaries that reside in, or channel their funds through, non-cooperating jurisdictions

If Foreign Beneficiaries reside in a non-cooperating jurisdiction, or their funds come from non-cooperative jurisdictions (the “NC Foreign Beneficiaries”), the aforementioned exemptions shall not apply, and such NC Foreign Beneficiaries shall be subject to the tax treatment described in this section.

Taxes on Interest Payments

Interest income arising from the Notes and obtained by NC Foreign Beneficiaries would be subject to the Argentine income tax at a 35% rate, to be withheld by the Argentine payer of such interest.

The Income Tax Law establishes that the taxable base for these interest payments shall be: (i) 43% of the gross interest payment to the extent the holder is a non-resident bank or financial institution controlled by the respective central bank or similar authority that is located in a jurisdiction (a) other than those considered as “non-cooperating jurisdictions” or as “low-or-no-tax jurisdictions,” or (b) that has executed exchange information agreements with Argentina, and does not allow, among others, banking or stock market secrecy in case of tax authorities’ request for information pursuant to its domestic law; or (ii) 100% of the gross interest payment if the issuer is an Argentine corporate entity and the holder is not described under clause (i) of this paragraph.

Taxes on Capital Gains

Pursuant to Article 250 of the Regulatory Decree of the Income Tax Law, if the foreign beneficiary is resident in a non-cooperative jurisdiction or if the invested funds originate from a non-cooperative jurisdiction, gains from the transfer of any notes are subject to income tax at a rate of 35%, calculated on either (i) deemed income equal to 90% of the amounts paid (resulting in an effective tax rate of 31.5%), or (ii) the actual taxable income determined by deducting the necessary expenses incurred in Argentina for obtaining such income and maintaining its source, as elected by the non-resident. If the above exemption does not apply but the foreign beneficiary is resident in a cooperative jurisdiction and the invested funds originate from a cooperative jurisdiction, the applicable tax rate is reduced from 35% to 15%.

The gross profit derived from the sale of the notes made by Argentine resident legal entities would be determined by deducting the acquisition cost from the transfer price. The Income Tax Law considers that losses deriving from certain financial transactions have a specific nature.

Income tax treatment of Argentine Entities

Argentine taxpayers subject to the tax inflation adjustment rules in accordance with Title VI of the Income Tax Law shall be subject to Argentine income tax on interest arising from the notes and capital gains derived from the sale, exchange, conversion, or other disposition of the notes.

Neither the exemption granted under Article 26 of the Income Tax Law nor that under Article 36 bis of the Negotiable Obligations Law applies to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina set forth in Title VI of the ITL (generally, legal entities organized under Argentine law, local branches of foreign legal entities based in Argentina, sole proprietorships or individuals engaged in certain commercial activities in Argentina, among others). Accordingly, such taxpayers would be subject to income tax on the gains derived upon the sale of the notes. The corporate income tax rate currently applicable to these resident entities ranges from 25% to 35% determined by the taxpayer’s accumulated taxable net income. These thresholds are adjusted annually based on the CPI.

Interest payments to Argentine Entities are also subject to withholdings pursuant to the regime established by the General Resolution (AFIP) No. 830/2000. Such withholdings should be computed as payment on account of the income tax to be paid by such Argentine Entities. Any exclusion from such withholding regime must be duly evidenced to the withholding agent by the person claiming it with the corresponding non-withholding certificate.

Treaties to Avoid Double Taxation

The foregoing tax treatment under domestic law may be modified by the application of a treaty for the avoidance of double taxation. Argentina has entered into double taxation treaties covering income and capital with the following countries: Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, the Netherlands, Norway, Russia, Spain, Sweden, Switzerland, the UK, Mexico, United Arab Emirates, Qatar, Uruguay (through an information exchange treaty containing double taxation avoidance provisions)

and Turkey. Currently, there is no tax treaty in effect to avoid double taxation between Argentina and the United States. However, there is an international agreement for the automatic exchange of information between Argentina's ARCA and the U.S. Internal Revenue Service (IRS). Although treaties have been signed with Luxembourg, Austria, and Japan, they have not yet come into force as to date.

The “Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit Shifting,” under the OECD framework, has been approved by Law No. 27,788 and ratified by Argentina on September 29, 2025. The MLI will apply to certain taxable events occurring on or after January 1, 2026. This circumstance could alter interpretation of some of the tax treaties to avoid double taxation concluded by Argentina with other nations that have also signed the MLI.

Value Added Tax

Any financial transactions and operations related to the issuance, subscription, placement, purchase, transfer, payment of principal and/or interest or redemption of the notes, and guarantees thereof, will be exempted from Value Added Tax, provided that the Article 36 Conditions have been fulfilled.

Furthermore, under Law No. 20,631, complemented by Decree No. 280/1997 (the “Value Added Tax Law”), transfer of notes is exempt from Value Added Tax, even if the Article 36 Conditions are not met.

Personal Assets Tax

The Personal Assets Tax levies on certain assets located in the country (including the notes) and abroad existing as of December 31 of each year pertaining to individuals located in Argentina and undivided estates located therein. The amounts of the non-taxable minimum threshold and the amounts of the tables below for the 2025 and 2026 tax periods have not yet been published by the tax authority with the corresponding update considering the annual variation of the Consumer Price Index (“CPI”), so the thresholds and scales reported are those in force for the 2024 tax period which should be updated accordingly in due course. If the group of assets subject to tax (excluding shares and equity interests of any type of company regulated by the Argentine Corporations Law) for which value in the aggregate, determined pursuant to the Personal Assets Tax rules (Law No. 23,966 as amended), does not exceed an aggregate amount of Ps.292,994,964.9 through fiscal year 2025, they will not be subject to taxes. In those cases where the value of the assets exceeds such amount, the tax rates mentioned below shall be applicable upon the amounts in excess of the threshold for the relevant fiscal year. The applicable tax rates are as follows:

Value of Assets Exceeding the Non-Taxable Minimum				
More than Ps.	Up to Ps.	Will pay Ps.	More %	On the excess of Ps.
-	40,107,213.86	-	0.5%	-
40,107,213.86	86,898,963.4	200,536.07	0.75%	40,107,213.86
86,898,963.43	thereafter, 3	551,474.2	1.0%	86,898,963.4

In the case of the fiscal periods starting on January 1, 2026 (inclusive), the amount exceeding the non-taxable minimum threshold shall be subject to taxation in accordance with the following table (except in the case of shares and participation in corporations that are governed by the Argentine General Companies Law):

Value of Assets Exceeding the Non-Taxable Minimum				
More than Ps.	Up to Ps.	Will pay Ps.	More %	On the excess of Ps.
-	40,107,213.86	-	0.5%	-
40,107,213.86	Thereafter	200,536.07	0.75%	40,107,213.86

Finally, for the fiscal periods starting on January 1, 2027 (inclusive), the rate will be 0.25% on the total value of the assets exceeding the non-taxable minimum threshold.

The tax is applicable on the market value of the Notes (or, in the event that the Notes are no longer listed, the acquisition costs plus accrued and unpaid interest and exchange rate differences) as of December 31 of each calendar year.

Non-Argentine resident individuals and undivided estates

With respect of foreign individuals domiciled and undivided estates located abroad are liable for this tax only in connection with assets located in Argentina (including the notes). The tax rate applicable to these taxpayers is 0.5%. The Personal Assets Tax is not required to be paid if the amount of such tax is equal to or less than Ps.255.75.

Although securities directly owned by individuals domiciled abroad and estates located outside Argentina would be technically subject to the Personal Assets Tax. The Personal Assets Tax Law does not establish any method or procedure for collection of such tax.

The Personal Assets Tax Law presumes, without admitting any evidence to the contrary, that notes issued under the Argentine Negotiable Obligations Law are owned by individuals or undivided estates of Argentina and that they are thus subject to the Personal Assets Tax, in those cases where they are held by companies, any other kind of legal entities, companies, permanent establishments, estates or businesses (i) domiciled or located or situated abroad in any countries which do not apply any private securities registration regime and (ii) that, by virtue of their legal nature or bylaws (a) their main activity consists making investments outside their country or incorporation and/or (b) are not authorized to transact certain activities in their own country or perform certain investments permitted pursuant to the laws of such country.

In these cases, the law establishes an obligation on the Argentine private issuer (the “Substitute Obligor”) to pay the Personal Assets Tax at a total rate of 0.5%. Decree No. 127, issued on February 9, 1996, and General Resolution (AFIP) No. 2151/06 establish that the Substitute Obligor and, therefore, the party obliged to effect payment of the tax, shall be the issuing entity of such notes. The Personal Assets Tax further authorizes the Substitute Obligor to recollect the amount paid, without limitation, through a withholding or foreclosure on the assets giving rise to such payment.

The above-mentioned legal presumption does not apply to the following foreign legal entities being direct owners of such assets: (i) insurance companies; (ii) open-end investment funds; (iii) pension funds; and (iv) banks or financial entities whose head offices are incorporated in a country whose Central Bank or equivalent authority has adopted the international standards of supervision established by the Basel Committee.

Notwithstanding, Decree No. 812/1996, dated July 22, 1996, establishes that the legal presumption discussed above shall not apply to shares and debt-related corporate securities whose public offering has been authorized by the CNV and which are tradable on the stock exchanges located in Argentina or abroad. In order to ensure that this legal presumption will not apply and, correspondingly, that the private Argentine issuer will not be liable as a substitute obligor in respect of the notes, a duly certified copy must be kept in our records of the CNV resolution authorizing the public offering of the shares or debt-related corporate securities and evidence verifying that such certificate or authorization was effective as of December 31 of the year in which the tax liability occurred, as required by Resolution No. 2,151 of the *Administración Federal de Ingresos Públicos* (“AFIP”) dated October 31, 2006.

Tax on Credits and Debits on Bank Accounts

Law No. 25,413 (called “Competitiveness Law”), as amended and regulated by Law No. 25,453, established a tax levied on debits and credits of any nature on checking accounts maintained at financial institutions located in Argentina, except for those specifically exempted pursuant to legal provisions and regulations thereof. Debits and credits on checking accounts are subject to a general tax rate, i.e. 0.6%, although in certain cases a reduced rate of 0.075% may apply.

Certain transfers of money or cash movements through other mechanisms may also trigger application of this tax, subject to tax rates that may be up to 1.2% of amounts transferred in some cases.

In general, the financial institutions involved act as tax collection and tax calculation agents.

The 33% of the amounts paid on account of this tax for taxable events covered by Article 1 a) of the above-mentioned Law (only credits) at the 0.6% general tax rate, and tax paid on transactions levied at the 1.2% tax rate under paragraphs b) and c) of such Law, will be considered as a payment on account of income tax or the special contribution on cooperatives capital by the bank account holders.

Turnover Tax

Turnover tax is a local tax levied on the customary development of any business for profit within a provincial jurisdiction or the City of Buenos Aires. The tax base is the gross amount invoiced as a result of the business activities transacted in the jurisdiction.

Revenues derived from any transaction related to the notes issued in accordance with the Argentine Negotiable Obligations Law shall be exempted from application of turnover tax in the jurisdictions of the City of Buenos Aires and the Province of Buenos Aires. Pursuant to the provisions of the Tax Code applicable in both jurisdictions, in order to avail of the exemption, the notes must be issued in accordance with the provisions set forth by Law No. 23,576 and Law No. 23,962, and the above-mentioned tax exemption shall apply to the extent such transactions are exempted from income tax (that is, to the extent the Article 36 Conditions are met).

Holders should consider the possible incidence of turnover tax in other jurisdictions in accordance with the provisions set forth in such jurisdictions.

Provincial Collection Regimes in Bank Accounts

Different provincial revenue agencies have established collection regimes for the turnover tax that may be applicable to the credits in bank accounts opened at Argentine financial institutions.

The applicable rates depend on each jurisdiction, in a range that usually goes up to 5%, and vary according to certain groups or categories of taxpayers, such as the risk category assigned and the degree of formal and material compliance with tax obligations.

Holders that may receive payments in Argentine bank accounts should confirm with their tax advisors the possible applications of these collection regimes.

Stamp Tax

The stamp tax is a local tax that is generally levied on the consummation of valuable consideration transactions executed within a certain provincial jurisdiction or the city of Buenos Aires or outside a certain provincial jurisdiction but with effects in such jurisdiction.

Notwithstanding, for the City of Buenos Aires, any actions, contracts, transactions, including money delivery or receipt transactions, related to the issuance, subscription, placement and transfer of notes, issued pursuant to the Negotiable Obligations Law regime are exempted from application of this tax. This exemption shall include capital increases made for the issuance of shares to be delivered, conversion of notes and creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance.

Notwithstanding, any instruments, actions and transactions related to the issuance of securities representing debt of their issuers and any other securities for public offering under the Argentine Capital Markets Law by companies authorized by CNV for public offering purposes are also exempted from this tax in the City of Buenos Aires. This exemption applies to guarantees related to issues as well. However, this exemption is forfeited if, within a 90 calendar days' term, the relevant authorization is not requested for the public offering of such securities before the CNV and/or if the placement of the notes is not made within 180 calendar days counted as from granting of such authorization.

The actions and/or instruments related to the trading of shares and other securities duly authorized for public offering by the CNV are exempted from application of stamp tax in the City of Buenos Aires. This exemption is also ineffective if, within a 90 calendar days' term, the relevant authorization is not requested for the public offering of such securities before the CNV and/or if the placement of the notes is not made within 180 calendar days counted as from granting of such authorization.

In turn, in the Province of Buenos Aires, any actions, contracts, transactions, including money delivery or receipt transactions, related to the issuance, subscription, placement and transfer of notes, issued pursuant to the Negotiable Obligations Law regime are exempted from application of this tax. This exemption shall include capital increases made for the issuance of shares to be delivered, upon conversion of notes and creation of any real or personal guarantees in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance.

In the Province of Buenos Aires, any instruments, actions and transactions related to the issuance of securities representing debt of their issuers and any other securities for public offering under the Argentine Capital Markets Law by companies duly authorized by CNV for public offering purposes are also exempted from this tax. This exemption applies to creation of any guarantees, either real or personal, in favor of investors or third parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance. However, this exemption is forfeited if, within a 90 calendar days' term, the relevant authorization is not requested for the public offering of such securities before the CNV and/or if placement of the notes is not made within 180 calendar days counted as from granting of such authorization.

Moreover, the actions related to trading of securities duly authorized for public offering by the CNV are exempted from application of stamp tax in the Province of Buenos Aires. This exemption is also ineffective if the circumstances mentioned in the last sentence of the previous paragraph occur.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions.

Gift Taxes

At a federal level, there are no taxes levied on the on the free transmission of assets to heirs, donors, legatees or grantees. Notwithstanding the foregoing, at provincial level, in the Province of Buenos Aires there is a Tax on Free Transmission of Assets which is applicable to any enrichment resulting from transmissions made for no consideration, including: inheritances, legacies, donations, inheritance advance payments or any other event that implies a gratuitous monetary enrichment.

The tax is payable by individuals and legal entities that are beneficiaries of a free transmission of assets.

For taxpayers domiciled in the Province of Buenos Aires, the tax is levied on the total amount of the gratuitous enrichment, in respect of property situated both in and outside of the Province of Buenos Aires. Instead, for taxpayers domiciled outside of the Province of Buenos Aires, the tax is levied only on the gratuitous enrichment resulting from the transmission of such property as is situated within the Province of Buenos Aires.

The following types of property, which may be freely transferred, are deemed situated in the Province of Buenos Aires (i) securities and shares of stock, notes, membership or equity interests and other negotiable instruments representing capital stock, issued by governmental or private entities and companies domiciled in the Province of Buenos Aires; (ii) securities, shares of stock and other negotiable instruments issued by private entities or companies domiciled in a different jurisdiction that were physically situated in the Province of Buenos Aires at the time of their transmission; and (iii) securities, shares of stock and other negotiable instruments representing capital stock or its equivalent issued by entities or companies domiciled in another jurisdiction which are also physically situated in another jurisdiction, in proportion to the issuer's assets situated in the Province of Buenos Aires.

Free transmissions of assets are exempt from tax when their aggregate value, excluding deductions, exemptions and exclusions, is equal to or lower than Ps.2,038,752 and it rises to Ps.8,488,486 in the case of parents, children and spouse.

Step-up rates from 1.603% to 9.513% have been established, based on the degree of kinship and taxable base involved.

Regarding the existence of a gift tax in the remaining provincial jurisdictions, the analysis must be conducted taking into consideration the legislation of each province in particular. Noteholders should consult a tax advisor regarding specific tax implications in the relevant jurisdiction.

Court Taxes

Should it become necessary to institute legal actions in relation to the notes in Argentina, a court tax will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires (currently at a rate of 3.0% or 1.5% for probate cases). Certain court and other taxes could be imposed on the amount of any claim brought before the courts of the relevant province.

Public Offering and Tax Exemption

The Negotiable Obligations Law requires that securities be placed through public offerings in order to qualify for the preferential tax treatment contemplated by such law. Accordingly, the CNV established the minimum guidelines governing a primary placement of marketable securities under the CNV rules.

The main minimum guidelines for primary placement of marketable securities are as follows:

- Publication of the final version of the offering memorandum and any other supplementary documents required by the CNV Rules for the type of marketable securities contemplated therein for at least four business days prior to the commencement of the public auction or public tender process, with the following minimum information: (i) type of instrument; (ii) amount or number of securities offered, specifying whether it is a fixed amount or a range subject to minimum and maximum limits; (iii) minimum trading unit of the instrument, price (specifying whether it is fixed value or a range subject to minimum and maximum limits) and multiples; (iv) due date or maturity; (v) repayment; (vi) trading form; (vii) primary trading commission; (viii) information about dates and times of the auction or public tender; (ix) determination of variables, which may include price competition, interest rate, yield or other variables, and the form of offer pro rating, if necessary; (x) all registered dealers and settlement and clearing agents may have access to the system to submit offers; (xi) the public tender process may be, at the issuer's option, blind ("sealed offers" where no participant, including dealers, shall have access to the offers submitted until the auction period is completed), or open (*i.e.*, the offers are disclosed as they are submitted to the tender system); (xii) upon expiration of the period for receipt of offers, the submitted offers may not be modified nor shall any new offers be submitted; and (xiii) the offering memorandum and the supplementary documents shall be published through the application known as *autopista de la información financiera*, on the website of the exchange markets and the issuer's institutional webpage.
- Issuers are required to prepare the offering memorandums describing in detail any placement efforts to be used and to provide evidence of performance, if requested by the relevant authorities. The securities shall not be deemed to be tax exempt solely upon securing the CNV's authorization of a public offering.
- The offer may be executed pursuant to an underwriting agreement. In such event, only agents who are registered with the CNV for such purposes may enter into an underwriting agreement with the issuer of marketable securities. The public offering requirement under the Capital Markets Law shall be deemed to be fulfilled provided that the registered agent who has entered into the underwriting agreement with the issuer trades the marketable securities after they have been authorized to be publicly offered, and

uses the primary placement method for the sale of marketable securities acquired under the agreement referred to above. The agent shall provide evidence to the issuer of the primary placement of the marketable securities through the public auction or public tender process, and the issuer shall keep such documents to qualify for the tax benefits prescribed by law. The credit rights under the loan, if any, granted to the issuer under the underwriting agreement subscribed prior to authorization of the public offering, may not be subject to secondary trading on any market.

- It is expected that the notes in this offering will be tax-exempt negotiable obligations.

Restriction with Non-Cooperative Jurisdictions

According to Tax Procedure Law (Law No. 11,683 as amended), any local entity receiving funds of any kind (that is, loans, capital contributions, etc.) from foreign entities located in “non-cooperative countries for tax transparency purposes” (“Non-Cooperative Jurisdictions”), is subject to Income Tax and Value Added Tax on a 110% taxable base of the amounts received from such entities (subject to some limited exceptions). The foregoing is based upon an assumption that such amounts constitute unjustified asset increases for the local receiving party. Accordingly, notes may not (i) be originally acquired by a person domiciled or incorporated in a Non-Cooperative Jurisdiction, or (ii) be purchased by any person through a bank account opened in a Non-Cooperative Jurisdiction. Non-Cooperative Jurisdictions, pursuant to Argentine legislation, are listed in Article 24 of Regulatory Decree of Argentine Income Tax Law. The Argentine tax resident may rebut such legal presumption by duly evidencing before the Argentine Tax Authority that the funds arise from activities effectively performed by the Argentine taxpayer or a third party in such jurisdictions, or that such funds have been previously declared.

For all purposes under the ITL, any reference to ‘non-cooperative jurisdictions’ shall be understood to refer to those countries or jurisdictions that do not have in force with Argentina either a tax information exchange agreement or a double taxation treaty containing a broad exchange of information clause.

Likewise, countries that have an agreement in force with the scope defined in the preceding paragraph but that do not effectively comply with the exchange of information shall also be considered as non-cooperative jurisdictions.

Dissolution of AFIP. Creation of the Agencia de Recaudación y Control Aduanero (“ARCA”)

On October 25, 2024, Decree No. 953/2024 was published in the Official Gazette of the Argentine Republic. Through this Decree, the Federal Government ordered the creation of ARCA under the Ministry of Economy, simultaneously formalizing the dissolution of AFIP. Additionally, through Decree No. 953/2024, the Federal Government established some internal guidelines regarding the organization and competencies of ARCA.

THE ABOVE SUMMARY DOES NOT REPRESENT A FULL ANALYSIS OF ALL THE TAX CONSEQUENCES DERIVED FROM THE OWNERSHIP OF NEGOTIABLE OBLIGATIONS. POTENTIAL HOLDERS AND BUYERS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THEIR PARTICULAR TAX CONSEQUENCES.

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the purchase, ownership and disposition of notes as of the date hereof. Except where noted, this summary deals only with notes that are held as capital assets by a U.S. holder (as defined below) who acquired the notes upon original issuance at their initial offering price.

A “U.S. holder” means a beneficial owner of the notes that is for U.S. federal income tax purposes any of the following:

- an individual citizen or resident of the United States;

- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial decisions as of the date of this offering memorandum. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. Prospective investors should note that no rulings have been, or are expected to be, sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions. This summary does not address all aspects of U.S. federal income taxes and does not address the effects of the Medicare contribution tax on net investment income or non-U.S., state, local or other tax considerations (such as estate and gift tax laws) that may be relevant to U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws. For example, this summary does not address:

- tax consequences to holders who may be subject to special tax treatment, such as dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities for U.S. federal income tax purposes, individual retirement amounts and other tax-deferred accounts, tax-exempt entities or insurance companies;
- tax consequences to persons holding the notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, U.S. citizens or lawful permanent residents living abroad, persons that have a permanent establishment in Argentina, or holders of the notes whose “functional currency” is not the U.S. dollar; or
- tax consequences to persons liable for any alternative minimum tax consequences.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holding our notes, you should consult your tax advisors.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Potential Contingent Payment Debt Instrument Treatment

In certain circumstances the issuer may be required to make payments on a note that would change the yield of the note. See, e.g. “Description of the Notes—Optional Redemption,” “Description of the Notes—Certain Covenants—Repurchase of Notes upon a Change of Control,” “Description of the Notes—Additional Amounts.” This may implicate the provisions of Treasury regulations relating to contingent payment debt instruments (“CPDIs”). According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a CPDI if such contingencies, as of the date of issuance, are “remote or incidental” or

certain other circumstances apply. The issuer intends to take the position that the notes are not CPDIs. This determination, however, is not binding on the IRS and if the IRS were to challenge this determination, a U.S. Holder may be required to accrue income on the notes that such holder owns in excess of stated interest, and to treat as ordinary income rather than capital gain any income realized on the taxable disposition of such notes before the resolution of the contingency. In the event that such contingency were to occur, it would affect the amount and timing of the income that a U.S. Holder recognizes. U.S. Holders are urged to consult their own tax advisors regarding the potential application to the notes of the CPDI rules and the consequences thereof. The remainder of this discussion assumes that the notes will not be treated as CPDIs.

Payments of Interest

It is expected, and this discussion assumes, that the notes will be issued with no more than de minimis original issue discount for U.S. federal income tax purposes. Interest on a note will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes. For these purposes, interest on the notes includes any Argentine tax withheld from the interest payments you receive and additional amounts paid in respect of any such Argentine withholding tax. You may be entitled to deduct or credit any such tax, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of your foreign taxes for a particular tax year). Interest income (including any additional amounts) on a note generally will be considered foreign source income and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income. You will generally be denied a foreign tax credit for foreign taxes imposed with respect to the notes where you do not meet a minimum holding period requirement during which you are not protected from risk of loss. U.S. Treasury Regulations have imposed additional requirements that must be met for a foreign tax to be creditable, although IRS notices provide temporary relief from certain of these requirements until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance), if such IRS notices are applied consistently to all foreign taxes paid during the relevant taxable year. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit under your particular circumstances.

Sale, Exchange, Retirement or other Disposition of Notes

Your adjusted tax basis in a note will, in general, be your cost for that note. Upon the sale, exchange, retirement or other disposition of a note, you generally will recognize gain or loss equal to the difference between the amount you realize upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued but unpaid interest, which will be taxable as interest income, as discussed above under “*Payments of Interest*,” to the extent not previously included in income) and the adjusted tax basis of the note. Such gain or loss will be capital gain or loss and will generally be treated as U.S. source gain or loss. Consequently, because any such gain generally would be U.S. source income, you may not be able to claim a credit for any Argentine tax imposed upon a disposition of a note unless such credit can be applied (subject to applicable limitation) against tax due on other income treated as derived from foreign sources. U.S. Treasury Regulations have imposed additional requirements that must be met for a foreign tax to be creditable, although IRS notices provide temporary relief from certain of these requirements until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance), if such IRS notices are applied consistently to all foreign taxes paid during the relevant taxable year. Capital gain or loss will be long-term capital gain or loss if at the time of the sale, exchange, retirement or other disposition the note has been held for more than one year. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Generally, information reporting requirements will apply to all payments we make to you and the proceeds from a sale or other disposition of a note paid to you, unless you are an exempt recipient. Additionally, if you fail to provide your taxpayer identification number or, in the case of interest payments, fail either to report in full dividend and interest income or to make certain certifications, you may be subject to backup withholding.

Backup withholding is not an additional tax, and any amounts withheld under the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability, and may entitle a U.S. holder to a refund provided the required information is timely furnished to the IRS.

Certain U.S. holders are required to report information relating to an interest in the notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in the notes. You are urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Santander US Capital Markets LLC are acting as joint global coordinators and joint bookrunners of the offering, Balanz Capital UK LLP is acting as joint bookrunner and BCP Securities Inc. and Latin Securities Inc. are acting as co-managers. Under the terms and subject to the conditions contained in a purchase agreement dated the date of this offering memorandum, we have agreed to sell to Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Santander US Capital Markets LLC, Balanz Capital UK LLP, BCP Securities Inc. and Latin Securities Inc., as Initial Purchasers, and each Initial Purchasers has agreed, severally and not jointly, to purchase from us the principal amount of the notes set forth opposite the name of such Initial Purchaser below (excluding, for the avoidance of doubt, Notes for an aggregate principal amount of U.S.\$51,237,325, as described under “—Local Offering”).

Initial Purchasers	Principal Amount of notes
Citigroup Global Markets Inc.	U.S.\$72,010,249
Santander US Capital Markets LLC	U.S.\$72,010,248
J.P. Morgan Securities LLC	U.S.\$52,371,089
Morgan Stanley & Co. LLC	U.S.\$52,371,089
Balanx Capital UK LLP.....	U.S.\$ 0
BCP Securities Inc.....	U.S.\$ 0
Latin Securities Inc.....	U.S.\$ 0
Total.....	U.S.\$248,762,675

The purchase agreement provides that the obligations of the Initial Purchasers to purchase the notes are subject to approval of legal matters by counsel and to other conditions set forth therein. If an Initial Purchaser defaults on its obligation to purchase the notes, the purchase agreement also provides for the purchase by others of the notes not being purchased by the defaulting Initial Purchaser, or that the purchase commitments of the non-defaulting Initial Purchasers may be increased or the purchase agreement may be terminated. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

The Initial Purchasers propose to offer the principal amount of the notes initially at the offering price on the cover page of this offering memorandum. After the initial offering, the offering price and other selling terms may be changed at any time without notice. The Initial Purchasers may offer and sell the notes through certain of their respective affiliates.

Balanx Capital UK LLP is not a broker-dealer registered with the SEC and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. Balanz Capital UK LLP will not make offers or effect sales of the notes in the United States or to U.S. persons. Balanz Capital UK LLP will only make offers and sales of the notes outside of the United States to non-U.S. persons.

The offering of the notes comprises (a) a public offering within the meaning of the Argentine Capital Markets Law, made through Industrial and Commercial Bank of China (Argentina) S.A.U., Banco Santander Argentina S.A., Balanz Capital Valores S.A.U., Banco de Galicia y Buenos Aires S.A., Macro Securities S.A.U. and Latin Securities S.A. pursuant to CNV Rules, and (b) a private offering made through the Initial Purchasers (i) in the United States only to QIBs, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (ii) outside of the United States and Argentina to non-U.S. persons in reliance upon Regulation S.

The notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except to QIBs in reliance on Rule 144A under the Securities Act and to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. The notes sold to QIBs under Rule 144A will be represented by one or more global notes and the notes sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by one or more global notes. Pursuant to the local offering, the notes will only be directed to investors generally pursuant to CNV Rules. The notes will be subject to restrictions on transfer and will bear restrictive legends. See “*Transfer Restrictions.*”

Application to BYMA has been made for the notes to be listed and admitted for trading on BYMA, and to A3 Mercados for the notes to be admitted for trading on A3 Mercados. However, there can be no assurance that any of those applications will be approved.

We have agreed to indemnify the Initial Purchasers and their affiliates against certain liabilities, including, without limitation, liabilities under the Securities Act, or to contribute to payments the Initial Purchasers and their affiliates may be required to make in respect of those liabilities.

Notes Are Not Being Registered

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. Each purchaser will be deemed to have made acknowledgments, representations and agreements as described under “*Transfer Restrictions*.”

In addition, until 40 days after the later of the commencement of the offering of the notes and the date of original issuance of the notes, an offer or sale of notes within the United States by a broker/dealer (whether or not it is participating in this offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A or another available exemption from registration under the Securities Act.

No Sale of Similar Securities

We have agreed that, for a period of 60 days following the date of this offering memorandum, we will not, without the prior written consent of the Initial Purchasers, directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities issued by us and having tenor of more than one year, or guaranteed by, any Issuer or securities exchangeable for or convertible into debt securities of any Issuer in the international capital markets other than the offer and sale of the notes.

Settlement

We expect that delivery of the notes will be made against payment therefor on or about the closing date specified on the cover page of this offering memorandum, which will be at least the fifth business day following the date of pricing of the notes (this settlement cycle being referred to as “T+5”) but may be longer. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the business day before the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially will settle after T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.

Price Stabilization and Short Positions

In connection with this offering, the Initial Purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover syndicate short positions and stabilizing purchases, as described below:

- short sales involve secondary market sales by the Initial Purchasers of a greater number of notes than they are required to purchase in this offering;
- the transactions may not be extended beyond the 30 calendar days following the first day on which the trading of the notes has started;

- syndicate covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions; and
- stabilizing transactions involve bids to purchase notes for the purpose of pegging, fixing or maintaining the price of the notes so long as the stabilizing bids do not exceed a specified maximum (i.e., at a price higher than the prices negotiated for such notes in the secondary market for arm's-length transactions).

The above transactions may not be extended beyond the 30 calendar days following the first day on which the trading of the notes has started.

Purchases to cover syndicate short positions and stabilizing purchases, as well as other purchases by the Initial Purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the notes. Such transactions may also cause the price of the notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise but are not required to do so. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

Any such stabilizing, covering or overallotment transactions will be subject to the limits imposed by applicable laws and regulations, including Article 12, Section IV, Chapter IV of Title VI of the CNV Rules.

Other Relationships

The Initial Purchasers, the Argentine Placement Agents and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and/or our affiliates. Consequently, they have received, or may in the future receive, customary fees, interest and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Initial Purchasers and their affiliates may hold certain of our indebtedness that may be subject to liability management transactions. To the extent that any of such indebtedness is repurchased, redeemed or repaid with the proceeds from the sale of the notes, such Initial Purchasers or their affiliates may receive a portion of the proceeds from the sale of the notes in respect of such liabilities. See *"Use of Proceeds."* The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In addition, the Initial Purchasers and/or their affiliates are or may be lenders, and in some cases agents or managers for the lenders, under credit facilities made to us.

International Offering

The notes are being placed outside of Argentina by means of an offering in accordance with the laws of the applicable jurisdictions, under exemptions to registration or public offering requirements.

The offering of the notes outside of Argentina is being made under this offering memorandum. We, as issuer, and the Initial Purchasers entered into the purchase agreement described below on the date of this offering memorandum. The Initial Purchasers have undertaken outside of Argentina a variety of marketing methods consistent with international practices for the placement of securities in comparable transactions (including, without limitation, road shows, global or individual conference calls, one-on-one or group meetings, and distribution of the offering memorandum), and may also offer and sell the notes through certain of its qualified affiliates. The placement and allocation of the notes is being undertaken through a book-building process. After completion of such book-building process, the Initial Purchasers will record expressions of interest received from investors outside of

Argentina and from the Argentine Placement Agents in Argentina in an electronic registry book maintained in New York City in accordance with customary practice and applicable regulations further described under the heading “—*Placement and Allocation*” below.

Local Offering

The notes are being placed in Argentina by means of an offering that will qualify as a public offering conducted in accordance with the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws. The local offering will be made by means of an Argentine prospectus in the Spanish language with information substantially similar to that included in this offering memorandum.

The Argentine Placement Agents may only solicit or receive Expressions of Interest (as defined further below) from investors who are Argentine residents and the ultimate beneficiaries of the notes purchased through the local offering must be Argentine residents.

Investors in Argentina may subscribe the purchase price for the notes as follows:

(a) if, in accordance with paragraph 3.5.1.8 of the Foreign Exchange Regulations, certain conditions are met (including, without limitation, that the average life of the notes is no less than five years and the first principal payment is no sooner than three years following the issue date of the notes), U.S. dollars deposited in bank accounts in Argentina through wire transfer to an account in Argentina to be specified by the Argentine Placement Agents, for up to 25% of the total subscribed amount of the notes, no later than 6:00 p.m. (Buenos Aires time) on the day prior to the Settlement Date (except for qualified investors that, for regulatory, statutory and/or internal reasons cannot subscribe the purchase price of the notes on that date, such as insurance companies and mutual funds) (see “*Risk Factors—Risks Related to the Notes—Exchange controls and restrictions on transfers abroad may impair your ability to receive payments on the notes or repatriate your investment in the notes.*”; and/or

(b) U.S. dollars deposited in bank accounts outside of Argentina through wire transfers as instructed by the Argentine Placement Agents to a bank account outside of Argentina, no later than 6:00 p.m. (Buenos Aires time) on the day prior to the Settlement Date.

An aggregate principal amount of U.S.\$51,237,325 of notes is expected to be sold in the Local Offering and subscribed for with U.S. dollars in Argentina. Any notes may be canceled immediately after closing in the event that they are not paid for by investors and they are not re-allocated by the Argentine Placement Agents to other investors. In that event, the expected total aggregate amount of notes could be reduced, potentially resulting in lower liquidity for the notes. Additionally, investors purchasing notes could receive the notes the day after the Settlement Date (as defined below) due to time and settlement mechanics differences between the International Offering and the Local Offering.

Placement and Allocation

Placement Efforts

The placement efforts will consist of a variety of marketing methods and activities customarily undertaken in transactions of this type. Such marketing efforts may include: (i) international and/or local road shows with institutional investors; (ii) calls with institutional investors, where such investors will have the opportunity to ask questions regarding our business and the notes; (iii) electronic road shows; (iv) the publication of the Argentine Prospectus and the Argentine Pricing Supplement (containing information substantially similar to that included in this offering memorandum) in BYMA, through the website of the BCBA (<http://www.bolsar.com>) and the publication of other notices in newspapers and bulletins and (v) the distribution (electronically or in hard copy) of this offering memorandum outside Argentina, the Argentine Prospectus and the Argentine Pricing Supplement in Argentina.

Book-Building

The placement of the notes will be carried out pursuant to book-building procedures undertaken by the Initial Purchasers.

Investors interested in purchasing the notes must make expressions of interest (each an “Expression of Interest”) specifying the requested principal amount of the notes which they seek to purchase, which will be no less than U.S.\$100 and in integral multiples of U.S.\$100, as well as the yield offered for the notes, expressed as a semi-annual rate rounded to three decimals (the “Offered Yield”).

As described further below, the Initial Purchasers will record the Expressions of Interest received from investors outside of Argentina and from the Argentine Placement Agents in Argentina in an electronic registry book maintained in New York City in accordance with customary practice for this type of international offering in the United States and applicable regulations pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV Rules.

Subject to the Argentine Capital Markets Law, the CNV Rules and other applicable laws and regulations and in compliance with the transparency obligations, we, the Argentine Placement Agents and the Initial Purchasers reserve the right to terminate the offering at any time in compliance with applicable law and to reject, in whole or in part, any Expression of Interest due to mistake, omission or non-compliance with laws, and to not allocate any notes or allocate notes in a lower amount than that requested by an investor in its Expression of Interest in accordance with the allocation procedures described below. In addition, the Initial Purchasers and the Argentine Placement Agents reserve the right to reject Expressions of Interest for lack of compliance with the requirements of the anti-money laundering regulations.

Offering Period

In Argentina, the Expressions of Interest must be made with the Argentine Placement Agents, who will in turn submit them to the Initial Purchasers in accordance with procedures to be determined by the Initial Purchasers. Subject to the CNV Rules and other applicable regulations, the Argentine Placement Agents may request that investors in Argentina that make Expressions of Interest provide payment guarantees in respect of their requested orders. Outside of Argentina, the Expressions of Interest must be made with the Initial Purchasers.

The Expressions of Interest may only be made during the period that will be informed in the subscription notice and that should have an extension of at least one Business Day (such period, the “Offering Period,” the ending date of such period, the “Allocation Date,” and the date and time of expiration of the Offering Period, the “Final Time for Filing Expressions of Interest”). After the Final Time for Filing Expressions of Interest, no new Expressions of Interest will be recorded in the electronic registry book.

Between 2:00 p.m. and 5:00 p.m. Buenos Aires time on the Allocation Date, the Initial Purchasers will record in the electronic registry book all Expressions of Interest received before the Final Time for Filing Expressions of Interest and will thereafter close the electronic registry book (the exact date and time of the effective registration of the Expressions of Interest in the electronic registry book and closing of the electronic registry book determined by the Initial Purchasers in their sole discretion within the range described above) (the “Register Closing Time”). Any Expressions of Interest received before the Final Time for Filing Expressions of Interest will not be binding and may be withdrawn or modified until the Register Closing Time. In accordance with the provisions of Article 7, Section II, Chapter IV, Title VI of the CNV Rules, investors may waive their right to expressly ratify their Expressions of Interest with effect as of the Register Closing Time. Accordingly, all Expressions of Interest not withdrawn or modified as of the Register Closing Time will constitute firm, binding and definitive offers based on the terms presented (as amended as of such time) with effect as of the Register Closing Time, without need for any further action by the investor.

Allocation

On the Allocation Date, after the closing of the electronic registry book by the Initial Purchasers, we, jointly with the Initial Purchasers, will determine: (i) the issue price, (ii) the applicable yield determined by us (the

“Applicable Yield”) and (iii) the amount of the notes to be issued, in each case based on the offers received and in accordance with the book-building procedures.

In accordance with paragraph 3.5.1.8 of the Foreign Exchange Regulations, the aggregate principal amount of the notes that may be subscribed with U.S. dollars deposited in bank accounts in Argentina may not exceed 25% of the aggregate principal amount of all notes subscribed.

In addition, on the Allocation Date, following the final allocation of the notes, we will publish a notice announcing the results of the placement of the notes on the CNV webpage and, as soon as possible thereafter, in BYMA’s official gazette and A3 Mercados’ electronic gazette specifying the amount of notes requested, the amount of notes to be issued and the Applicable Yield (the “Results Notice”).

Amendment, Reduction, Suspension and/or Extension

The Offering Period and/or the Allocation Date may be modified, reduced suspended or extended prior to the expiration of the original term, by public announcement that should be made by the Company no later than two hours before the expiration of the Offering Period or the Final Time for Filing Expressions of Interest, as applicable.

Neither we, the Argentine Placement Agents or the Initial Purchasers will be responsible in the event of a modification, reduction, suspension or extension of the Offering Period or of the Allocation Date, and those investors who have submitted an Expression of Interest will not be entitled to any compensation as a result thereof. In the event the Allocation Date is terminated or revoked or a decision is made not to issue the notes or proceed with the offering, all Expressions of Interest received will automatically expire.

In the event the Offering Period is suspended or extended, investors that have submitted Expressions of Interest during that period may in their sole discretion and without penalty withdraw such Expressions of Interest at any time during the period of the suspension or the new extended Offering Period.

Rejection of Expressions of Interest; Termination of Placement

Expressions of Interest may be rejected if they contain mistakes or omissions that make their processing unduly burdensome or impede their processing in the system, or for non-compliance with laws as further described below.

Those investors who have submitted Expressions of Interest must provide to the Argentine Placement Agents or the Initial Purchasers, as applicable, all information and documentation they may require in order to comply with applicable laws and regulations related to the prevention of anti-money laundering and the financing of terrorism. In cases where the information provided is inadequate, incomplete and/or untimely, or otherwise the Argentine Placement Agents or the Initial Purchasers consider, at their sole discretion, that applicable laws or regulations have not been satisfied, the Argentine Placement Agents or the Initial Purchasers may, without liability, reject such Expressions of Interest.

Such applicable laws and regulations include those related to anti-money laundering, such as those issued by the Financial Information Unit (*Unidad de Información Financiera*, or “UIF”), the CNV or the Central Bank, as well as any applicable securities regulations. Any decision to reject an Expression of Interest will take into account the principle of fair treatment among investors.

Any modification of these procedures will be published on the CNV’s webpage and for one business day in BYMA’s official gazette as well as in A3 Mercados’ electronic gazette.

We may terminate the placement of notes during or immediately following the completion of the Offering Period if: (i) no Expressions of Interest have been received or all of the Expressions of Interest have been rejected; (ii) the yield offered by investors was higher than the yield we expected; (iii) the Expressions of Interest represent a principal amount of the notes that, being reasonably considered, would not justify the issuance of the notes; (iv)

taking into account the resulting economic equation, the issuance of the notes is unprofitable for us; (v) there were material adverse changes in the international financial markets and/or the local or international capital markets, or in our general condition and/or that of Argentina, including, for example, political, economic, financial conditions or our credit, such that the issuance of notes described within this offering memorandum would not be advisable; or (vi) investors have not complied with laws and regulations related to anti-money laundering and the financing of terrorism, including those issued by the UIF, the CNV and the Central Bank. In addition, the offering of the notes may be terminated in accordance with the terms and conditions of the purchase agreement entered into with the Initial Purchasers.

Allocation Procedures

Investors with Expressions of Interest indicating an Offered Yield lower than or equal to our Applicable Yield may purchase the notes subject to applicable laws and the allocation, as decided jointly by us and the Initial Purchasers based on the criteria described below.

In accordance with paragraph 3.5.1.8 of the Foreign Exchange Regulations, the aggregate principal amount of the notes that may be subscribed with U.S. dollars deposited in bank accounts in Argentina may not exceed 25% of the aggregate principal amount of all notes subscribed.

We expect to place the notes mainly among international as well as Argentine institutional buyers, including, without limitation, investment funds, pension funds, insurance companies, financial institutions, securities brokers and private banking accounts. We will give preference to those Expressions of Interest received from investors who, in general, maintain long-term positions in securities of the same type as that of the notes, thereby making it more likely that the secondary market for the notes will benefit from a stable investor base that is able to understand credit risk and which intends to maintain a long-term position in the notes. This, in turn, helps to create a benchmark for the notes which we expect will facilitate our future access to the international capital markets.

Specifically, Expressions of Interest received from institutional investors, regulated investors or international financial institutions will be granted preference.

The criteria for allocating the notes among the investors to be applied by us will be based on, among others, the investors' previous international transactions involving issuers in emerging markets, the size of the Expressions of Interest, the competitiveness of the Offered Yield, the investors' interest in our credit profile and the investors' creditworthiness.

We cannot assure investors that their Expressions of Interest will be allocated nor that, if allocated, they will be allocated the full amount of the notes requested or that the proportion of the allocation of the aggregate amount of notes requested between two equal Expressions of Interest will be the same.

No investor having submitted an Expression of Interest with an Offered Yield higher than the Applicable Yield determined by us will receive any notes. Neither we nor the Initial Purchasers nor the Argentine Placement Agents will have any obligation to inform any investor whose Expressions of Interest have been totally or partially excluded, that such Expressions of Interest have been totally or partially excluded.

Settlement

The settlement of the notes will take place on the issue date of the notes, which will be on the Settlement Date or any other subsequent date provided in the Results Notice. All notes will be paid for by the investors on or before Settlement Date, in accordance with the instructions of the relevant Initial Purchaser and/or Argentine Placement Agents, in U.S. dollars. Notes sold in the International Offering and in the Local Offering that will be subscribed with U.S. dollars held by investors outside of Argentina will be paid-in by investors by wire transfer to an account outside of Argentina to be specified by the Initial Purchasers or the Argentine Placement Agents, as applicable, and the notes may be (provided that the conditions of paragraph 3.5.1.8 of the Foreign Exchange Regulations have been met) subscribed by investors with U.S. dollars by wire transfer to an account in Argentina to be specified by the Argentine Placement Agents, in each case in accordance with standard market practice.

In the event that an investor has failed to pay (in whole or in part) for the notes by 11:00 p.m. (Buenos Aires time) on the Settlement Date, by integrating the corresponding U.S. dollars, the right of such offeror to receive the awarded but not integrated notes will expire immediately.

Any notes subscribed in the Local Offering may be canceled immediately after closing in the event that they are not paid for by investors and they are not re-allocated by the Argentine Placement Agents to other investors. In that event, the expected total aggregate amount of notes could be reduced, potentially resulting in lower liquidity for the notes. Additionally, investors purchasing notes under the Local Offering could receive the notes the day after the Settlement Date due to time and settlement mechanics differences between the International Offering and the Local Offering.

The Argentine Settlement Agent shall only be responsible for certain obligations regarding the settlement of the notes. Therefore, the Argentine Settlement Agent shall bear no responsibility for any matter related to the placement of the notes in Argentina, which is exclusively conducted by the Argentine Placement Agents.

Notice to Prospective Investors in the European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the EEA. For the purposes of this provision:

- (1) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”), or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”); and
- (2) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Notice to Prospective Investors in the United Kingdom

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (1) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

- (2) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

In addition, this offering memorandum is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of the UK Prospectus Regulation that are also: (i) investment professionals falling within Article 19(5) of the Order; (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (each such person being referred to as a “relevant person”). This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

Notice to Prospective Investors in Hong Kong

The notes have not been and may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong) (the “Companies Ordinance”), (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance. No advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended, the “FIEL”). In respect of the solicitation relating to the notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEL has been filed, since this solicitation constitutes a “solicitation targeting QIIs”, as defined in Article 23-13, Paragraph 1 of the FIEL, the notes will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except for a QII pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented, warranted and agreed that it has not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notice to Prospective Investors in Switzerland

FinSA exempt Offer in Switzerland

The notes are not offered, sold or advertised, directly or indirectly, in Switzerland or otherwise distributed to retail clients (*Privatkundinnen und -kunden*) (“Retail Clients”) pursuant to the Swiss Financial Services Act of 15 June 2018 (“FinSA”). Neither this offering memorandum nor any offering materials relating to the notes may be available to Retail Clients in Switzerland. The notes may only be offered, directly or indirectly, in Switzerland by way of private placement by addressing the notes solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) (“Professional or Institutional Clients”) as defined in the FinSA. The notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This offering memorandum does not constitute a prospectus pursuant to the FinSA and it has not, and will not, be approved by a Swiss prospectus office pursuant to the rules of the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the notes.

All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA, are Retail Clients. Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November, 1934, the Swiss Federal Financial Institutions Act of June 15, 2018 or the Swiss Federal Act on Collective Investment Schemes of June 23, 2006; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of December 17, 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An “Opting-out Client” is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

Neither this offering memorandum nor any other offering material relating to the notes has been or will be filed with or approved by the Swiss Financial Market Supervision Authority FINMA (“FINMA”) or any other regulator, authority or reviewing body authorized for the approval of such documents in Switzerland. The notes are not subject to the approval or supervision by FINMA and investors in the notes will not benefit from any Swiss investor protection rules or other rules applicable to entities or products subject to the approval, or supervision, by FINMA.

No Use of Proceeds in Switzerland

The proceeds from this offering will be used at all times outside of Switzerland while any notes are outstanding, unless the use of proceeds in Switzerland is permitted under Swiss taxation laws without the notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland. See “*Use of Proceeds*.”

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in

accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation; provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Brazil

The offer and sale of the notes have not been and will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No 160, dated July 13, 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The notes will be authorized for trading on organized non-Brazilian securities markets and may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the notes through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

Notice to Prospective Investors in Chile

The notes may not be offered or sold in Chile, directly or indirectly, by means of a "public offer" (as defined under the Chilean Securities Market Law and regulations from the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*, or the "CMF"). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes.

Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories and/or groups thereof. Considering that the definition of public offer is broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law.

On June 27, 2012, the CMF issued General Rule No. 336 (*Norma de Carácter General No. 336*, or NCG 336), which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

(i) Date of commencement of the offer: November 20, 2025. The offer of the notes is subject to NCG 336.

The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the notes are not subject to the oversight of the CMF.

Since the notes are not registered in Chile, we are not obligated to provide public information regarding the notes in Chile.

The notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Notice to Prospective Investors in Colombia

The notes may not be offered or sold in Colombia, except under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations or unless the notes are registered with the Colombian National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*), and in compliance with Part 4 of Decree 2555 of 2010.

Notice to Prospective Investors in Peru

The notes and the information contained in this offering memorandum are not being publicly marketed or offered in Peru and will not be distributed or caused to be distributed to the general public in Peru. Peruvian securities laws and regulations on public offerings will not be applicable to the offering of the notes and therefore, the disclosure obligations set forth therein will not be applicable to the Issuer or the sellers of the notes before or after their acquisition by prospective investors. The notes and the information contained in this offering memorandum have not been and will not be reviewed, confirmed, approved or in any way submitted to the Peruvian National Supervisory Commission of Companies and Securities (*Comisión Nacional Supervisora de Empresas y Valores*) nor have they been registered under the Securities Market Law (*Ley del Mercado de Valores*) or any other Peruvian regulations. Accordingly, the notes cannot be offered or sold within Peruvian territory except to the extent any such offering or sale qualifies as a private offering under Peruvian regulations and complies with the provisions on private offerings set forth therein.

Notice to Prospective Investors in Panama

The notes have not been registered with the Superintendency of Capital Markets of Panama nor have the notes been listed on the Panamanian Stock Exchange. Accordingly, (i) the notes cannot be publicly offered or sold in Panama, except in transactions exempted from registration under the Panamanian securities laws, (ii) the Superintendency of Capital Markets of Panama has not reviewed the information contained in this offering memorandum, (iii) the notes and this offering are not subject to the supervision of the Superintendency of Capital Markets of Panama and (iv) the notes do not benefit from the tax incentives provided by the Panamanian securities laws and regulations.

TRANSFER RESTRICTIONS

None of the notes have been registered under the Securities Act or any state securities laws, and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only (1) with respect to the international offering (i) to Qualified Institutional Buyers (“QIBs”) within the meaning and in compliance with Rule 144A and (ii) in offers and sales that occur outside the United States to persons other than U.S. persons (“non-U.S. purchasers,” which include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)) in offshore transactions meeting the requirements of Rule 903 of Regulation S and that comply with certain registration and prospectus exemptions under applicable securities laws and (2) with respect to the local offering, to investors generally pursuant to CNV Rules. Terms used in this section that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein.

Each purchaser of notes that is purchasing in a sale made in reliance on Rule 144A or in accordance with Regulation S will be deemed to have represented and agreed as follows:

1. It understands and acknowledges that:
 - (a) The notes have not been registered under the Securities Act or any other applicable securities law;
 - (b) The notes are being offered for resale in transactions not requiring registration under the Securities Act, including sales pursuant to Rule 144A and Regulation S; and
 - (c) None of the notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph 4 below.
2. It is not one of the Issuer’s affiliates nor is it acting on its behalf and it is either:
 - (a) a QIB and is aware that any sale of notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another QIB; or
 - (b) an institution that, at the time the buy order for the notes was originated, was outside the United States and was not a U.S. person (and was not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S.
3. It acknowledges that the Issuer, the Initial Purchasers or any person representing the Issuer or the Initial Purchasers has not made any representation to it with respect to the Issuer or the offering or sale of any notes, other than the information contained in this offering memorandum, which has been delivered to it and upon which it is relying in making its investment decision with respect to the notes. Accordingly, it acknowledges that the Initial Purchasers have not made any representation or warranty as to the accuracy or completeness of such materials. It has had access to such financial and other information concerning the Issuer and the notes as it has deemed necessary in connection with its decision to purchase any of the notes, including an opportunity to ask questions of, and request information from, the Issuer and the Initial Purchasers.
4. It is purchasing the notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, for investment, and not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act. It agrees on its own behalf and on behalf of any investor account for which it is

purchasing the notes, and each subsequent holder of the notes by its acceptance of the notes will agree, to offer, sell or otherwise transfer such notes prior to (x) the date which is one year (or such shorter period of time as permitted by Rule 144 under the Securities Act or any successor provision thereunder) after the later of the date of the original issue of the notes and the last date on which the Issuer or any of the Issuer's affiliates were the owner of such notes (or any predecessor thereto) or (y) such later date, if any, as may be required by applicable law (the "resale restriction termination date") only:

- (a) to the Issuer;
- (b) pursuant to a registration statement which has been declared effective under the Securities Act;
- (c) for so long as the notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A;
- (d) pursuant to offers and sales to non-U.S. persons, within the meaning of Regulation S; or
- (e) pursuant to any other available exemption from the registration requirements of the Securities Act,

subject in each of the foregoing cases to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws. Subject to the procedures set forth under "*Transfer Restrictions*" prior to any proposed transfer of the notes (otherwise than pursuant to an effective registration statement) within the period referred to in Rule 144 under the Securities Act with respect to such transfer, the holder of the notes must check the appropriate box set forth on the reverse of its notes relating to the manner of such transfer and submit the notes to the Trustee or the Transfer Agent. The foregoing restrictions on resale will not apply subsequent to the resale restriction termination date. Each purchaser acknowledges that the Issuer, the Trustee, the Transfer Agent and the Registrar reserve the right prior to the resale restriction termination date in connection with any offer, sale or transfer described in clause (e) above, to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer, the Trustee, the Transfer Agent or the Registrar, as applicable. Each purchaser acknowledges that each note will contain a legend substantially to the following effect:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S")) EXCEPT TO (A) QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A") OR (B) PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY WAS FIRST OFFERED TO PERSONS

OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS, AND FURTHER SUBJECT TO THE ISSUER’S AND THE TRUSTEE’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE OR THE TRANSFER AGENT AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

1. It acknowledges that such resale restrictions apply to holders of beneficial interests in the notes as well as to holders of the notes.
2. It certifies that none of the funds being used to purchase notes are, to the best of its knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities.
3. It acknowledges that the Issuer, the Trustee, the Transfer Agent, the Registrar, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the notes are no longer accurate, it shall promptly notify the Issuer, the Trustee, the Transfer Agent, the Registrar and the Initial Purchasers. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each account, and that each such investor account is eligible to purchase the notes.
4. It agrees that it will give to each person to whom it transfers notes notice of any restrictions on transfer of such notes.
5. If it is a purchaser in a sale that occurs outside the U.S. within the meaning of Regulation S, it acknowledges that until the expiration of the “40-day restricted period” within the meaning of Rule 903 of Regulation S, any offer or sale of the notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(1) of the Securities Act.
6. It and each subsequent transferee, on each day from the date on which such purchaser or transferee, as applicable, acquires its interests in such notes through and including the date on which such purchaser or transferee, as applicable, disposes of its interests in such notes, either (i) is not a “plan” (including any entity whose underlying assets are considered to include assets of a plan by reason of a plan’s investment in the entity) nor a plan subject to any “similar law,” and no portion of the assets used by such purchaser or transferee to acquire or hold the notes or an interest therein constitutes assets of any plan or plan subject to any similar law or (ii) the purchase, holding and disposition of the notes or an interest therein by such purchaser or transferee will not

constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable similar laws.

7. It understands that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Initial Purchasers that would result in a public offering of the notes or the possession, circulation or distribution of this offering memorandum or any other material relating to the Issuer or the notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the notes will be subject to the selling restrictions set forth under this section “*Transfer Restrictions*” and “*Plan of Distribution; Notice to Prospective Investors.*”
8. It understands that the Issuer is not offering or selling the notes within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Issuer is offering and selling the notes only (a) to QIBs in compliance with Rule 144A and (b) in offers and sales that occur outside the United States to persons other than U.S. persons (“foreign purchasers,” which include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)) in offshore transactions meeting the requirements of Rule 903 of Regulation S and that comply with certain registration and prospectus exemptions under applicable securities laws. As used in this section, the terms “offshore transaction,” “U.S.” and “U.S. person” have the meanings given to them in Regulation S.
9. It confirms that it, or the investor account for which it acts, is not a UK retail investor. For the purposes of this paragraph, the expression “UK retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the U.K. domestic law by virtue of EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules and regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA.
10. It understands that: (i) the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined above) in the EEA or in the United Kingdom, and (ii) no key information document required by PRIIPs Regulation or the UK PRIIPs Regulation for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation or UK PRIIPs Regulation.
11. It is a person: (i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) who falls within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; (iii) who is outside the United Kingdom; or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated.

Any purported transfer of a Note, or any interest therein to a purchaser or transferee that does not comply with the requirements specified in the applicable documents will be of no force and effect and shall be null and void ab initio.

The Trustee will have no obligation or duty to monitor, determine or inquire as to compliance with any transfer restrictions imposed under the indenture or applicable law with respect to any note, other than to require the delivery of such certificates or other documentation or evidence as expressly required by the indenture and to examine the same to determine substantial compliance as to form with the requirements of the indenture.

THE NOTES MAY NOT BE OFFERED TO THE PUBLIC WITHIN ANY JURISDICTION. BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, YOU AGREE NOT TO OFFER, SELL, RESELL, TRANSFER OR DELIVER, DIRECTLY OR INDIRECTLY, ANY NOTES TO THE PUBLIC. SEE "PLAN OF DISTRIBUTION."

LEGAL MATTERS

The validity of the notes will be passed upon for us by Bomchil, our Argentine counsel, and by Milbank LLP, our U.S. counsel, and for the initial purchasers by Bruchou & Funes de Rioja, Argentine counsel for the initial purchasers, and by Davis Polk & Wardwell LLP, U.S. counsel for the initial purchasers.

INDEPENDENT ACCOUNTANTS

The financial statements of Compañía General de Combustibles S.A. as of December 31, 2024, 2023 and 2022 and for the years ended December 31, 2024 and 2023, included in this offering memorandum, have been audited by Price Waterhouse & Co. S.R.L., independent accountants, as stated in their report appearing herein.

LISTING AND GENERAL INFORMATION

The creation and issuance of the notes have been authorized by our board of directors on November 17, 2025.

Except as disclosed in this offering memorandum, there are no litigation or arbitration proceedings against or affecting us or any of our respective assets, nor are we aware of any pending or threatened proceedings, which are or might reasonably be expected to be material in the context of the issuance of the notes.

Except as disclosed in this offering memorandum, there has been no material adverse change or any development reasonably likely to involve a material adverse change, in our condition (financial or otherwise) or general affairs since December 31, 2024 that is material in the context of the issuance of the notes.

For so long as any of the notes remain outstanding, copies of the following documents may be obtainable and available during normal business hours at our principal office, at the addresses listed on the last page of this offering memorandum:

- our by-laws (*estatutos*);
- the indenture relating to the notes;
- the financial statements included in this offering memorandum; and
- all our future annual and quarterly interim consolidated financial statements.

The global notes representing the notes have been accepted for clearing and settlement by DTC. The Rule 144A global note has been assigned ISIN No. US20448QAC42 and CUSIP No. 20448Q AC4. The Regulation S global note has been assigned ISIN No. USP3063DAC67 and CUSIP No. P3063D AC6.

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Compañía General de Combustibles S.A.'s Consolidated Financial Statements for the years ended December 31, 2024 and 2023

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COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Condensed Interim Consolidated Financial Statements
as of September 30, 2025**

(With comparative Financial Statements of 2024)

Compañía General de Combustibles S.A.

Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position ended September 30, 2025 and December 31, 2024

(In thousands of pesos)

	Note	09.30.2025	12.31.2024
		(Unaudited)	
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,250,759,485	1,681,560,739
Investments in associates and joint ventures	8.a)	317,888,043	322,692,301
Right-of-use assets	17	25,430,507	39,502,235
Other receivables	9	1,364,212	323
Deferred tax assets		211,127,911	173,314,578
Total non-current assets		2,806,570,158	2,217,070,176
Current assets			
Inventories	10	170,883,377	208,594,489
Other receivables	9	87,306,983	112,898,312
Trade receivables	11	186,837,690	105,575,945
Investments at amortized cost	12.a)	37,649,673	-
Investments at fair value	12.b)	567,603	890,734
Cash and cash equivalents	13	112,259,492	172,130,006
Total current assets		595,504,818	600,089,486
TOTAL ASSETS		3,402,074,976	2,817,159,662
EQUITY			
Share capital	14	99,761,469	399,138
Capital adjustment		11,530,389	82,846,726
Share premium		154,758,893	-
Reserves		473,606,913	55,324,737
Retained earnings		(98,649,380)	418,282,176
Other comprehensive income		(33,956,374)	(42,377,713)
TOTAL EQUITY		607,051,910	514,475,064
LIABILITIES			
Non-current liabilities			
Provision for legal claims and other proceedings		3,565,011	7,211,417
Other provisions	15	343,972,073	323,798,408
Other liabilities	16	378,979,959	-
Lease liabilities	17	6,605,590	9,572,933
Financial debts	18	752,109,667	1,324,204,851
Total non-current liabilities		1,485,232,300	1,664,787,609
Current liabilities			
Other provisions	15	1,874	1,194
Other liabilities	16	114,891,035	23,813,538
Tax payables		22,019,563	22,997,660
Salaries and social security contributions		27,054,153	36,105,332
Lease liabilities	17	14,190,774	19,284,420
Financial debts	18	960,937,274	313,735,237
Trade payables	19	170,696,093	221,959,608
Total current liabilities		1,309,790,766	637,896,989
TOTAL LIABILITIES		2,795,023,066	2,302,684,598
TOTAL EQUITY AND LIABILITIES		3,402,074,976	2,817,159,662

The accompanying Notes 1 to 30 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, 2025, comparative with same periods of 2024

(In thousands of pesos)

	Note	Three-month period (Unaudited)		Nine-month period (Unaudited)	
		09.30.2025	09.30.2024	09.30.2025	09.30.2024
Revenues	20	352,359,303	359,577,413	951,867,274	1,060,430,516
Cost of revenues	21	(254,950,985)	(354,942,933)	(758,298,851)	(959,055,930)
Gross profit		97,408,318	4,634,480	193,568,423	101,374,586
Selling expenses	22	(15,279,619)	(17,466,983)	(48,664,438)	(50,081,735)
Administrative expenses	23	(24,289,200)	(30,480,246)	(64,212,344)	(83,042,659)
Recovery (charge) for financial assets impairment	24	-	523,039	(569,356)	(15,629,905)
Exploration expenses	25	-	(49,199,722)	-	(96,067,743)
Other operating income (expenses), net	26	(843,686)	4,150,475	6,348,640	9,755,979
Operating income (loss)		56,995,813	(87,838,957)	86,470,925	(133,691,477)
Results of investments in associates and joint ventures	8.c)	22,064,324	13,773,105	65,806,020	22,807,680
Financial income	27	3,120,184	3,797,649	6,204,323	14,383,092
Financial costs	27	(16,720,520)	(17,469,773)	(49,200,192)	(49,977,516)
Hyperinflation effect	27	1,599,298	7,160,357	12,777	35,640,103
Other financial results	27	(165,665,183)	66,015,304	(246,606,302)	990,575,255
Net (loss) income before taxes		(98,606,084)	(14,562,315)	(137,312,449)	879,737,137
Income tax		67,904,510	(123,931,432)	38,663,069	(437,296,288)
Net (loss) income for the period		(30,701,574)	(138,493,747)	(98,649,380)	442,440,849
OTHER COMPREHENSIVE INCOME					
Items that may be reclassified to profit or loss					
Currency translation adjustment		7,963,822	(6,514,954)	8,421,339	(96,335,488)
Other comprehensive income (loss) for the period, net of tax		7,963,822	(6,514,954)	8,421,339	(96,335,488)
Total comprehensive (loss) income for the period		(22,737,752)	(145,008,701)	(90,228,041)	346,105,361

The accompanying Notes 1 to 30 are an integral part of these Condensed Interim Consolidated Financial Statements.

“Free translation from the original in Spanish for publication in Argentina”

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, 2025

(In thousands of pesos)

	Share capital (Note 14)	Capital adjustment	Share premium	Legal reserve	Optional reserves (1)	Other comprehensive income Currency translation difference	Retained earnings	Total (Unaudited)
Balance as of December 31, 2024	399,138	82,846,726		- 16,649,200	38,675,537	(42,377,713)	418,282,176	514,475,064
Resolution of the Ordinary General Meeting of Shareholders dated April 14, 2025								
- Appropriation of retained earnings		-	-	-	-	418,282,176	-	(418,282,176)
Resolution of the Extraordinary General Meeting of Shareholders dated April 25, 2025 and May 23, 2025								
- Capital increase	99,362,331	(71,316,337)	154,758,893	-	-	-	-	182,804,887
Net loss for the period	-	-	-	-	-	-	(98,649,380)	(98,649,380)
Other comprehensive income for the period	-	-	-	-	-	8,421,339	-	8,421,339
Balance as of September 30, 2025	99,761,469	11,530,389	154,758,893	16,649,200	456,957,713	(33,956,374)	(98,649,380)	607,051,910

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

The accompanying Notes 1 to 30 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 Currency translation difference	Retained earnings	Total (Unaudited)
Balance as of December 31, 2023	399,138	82,846,726	16,649,200	449,720,603	56,646,370	(421,244,306)	185,017,731
Resolution of the Ordinary General Meeting of Shareholders dated April 30, 2024							
- Appropriation of retained earnings	-	-	-	-(411,045,346)	-	411,045,346	-
Net income for the period	-	-	-	-	-	442,440,849	442,440,849
Other comprehensive loss for the period	-	-	-	-	(96,335,488)	-	(96,335,488)
Balance as of September 30, 2024	399,138	82,846,726	16,649,200	38,675,257	(39,689,118)	432,241,889	531,123,092

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

The accompanying Notes 1 to 30 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, 2025, with comparative interim period in 2024

(In thousands of pesos)

	Note	09.30.2025	09.30.2024 (Unaudited)
Cash flows from operating activities			
Net (loss) income for the period		(98,649,380)	442,440,849
Adjustments to arrive at net cash flows from operating activities			
Depreciation of property, plant and equipment	7	177,274,446	268,541,330
Write off of property, plant and equipment	7	-	632,072
Depreciation of right-of-use assets	17	14,071,728	12,902,119
Result of investments in associates and joint ventures	8.c)	(65,806,020)	(22,807,680)
Financial results, net		287,729,647	(962,334,461)
Increase in allowances for receivables, net	24	569,356	15,629,905
Increase in provision for legal claims and other proceedings	23	853,588	164,743
Gas imbalance charges	21	(1,588)	(7,689)
Income accrued for incentives, net of collections		5,587,364	5,361,834
Result from transfer of assets	26	(1,871,668)	-
Charge for unsuccessful wells and studies	25	-	96,067,743
Hyperinflation effect		(12,777)	(35,640,103)
Accrued income tax		(38,663,069)	437,296,288
Changes in operating assets and liabilities			
Receivables		(109,572,904)	(6,292,298)
Inventory		26,516,754	(4,131,196)
Non-financial debts		5,205,271	(59,674,643)
Income tax paid		(7,195,131)	(21,202,566)
Net cash flows generated by operating activities		196,035,617	166,946,247
Net cash flows used in investing activities			
Acquisition of property, plant and equipment	7	(362,473,368)	(508,162,795)
(Acquisition) disposal on current investments		(32,974,079)	136,490,638
Dividends collected		72,306,323	10,480,544
Net cash flows used in investing activities		(323,141,124)	(361,191,613)
Net cash flows generated by financing activities			
Shareholders' capital contribution		182,804,887	-
Payment of leases	17	(12,980,483)	(13,433,164)
Interest paid on financial debts	18	(48,071,893)	(49,436,432)
Financial debts incurred	18	181,097,504	632,375,908
Financial debts settled	18	(251,456,799)	(457,767,845)
Net cash flows generated by financing activities		51,393,216	111,738,467
Net decrease in cash and cash equivalents		(75,712,291)	(82,506,899)
Cash and cash equivalents at the beginning of the year	13	172,130,006	310,753,229
Financial results from cash and cash equivalents		15,841,777	(97,458,136)
Cash and cash equivalents at the end of the period	13	112,259,492	130,788,194
Non cash transactions			
Acquisition of property, plant and equipment		358,436,729	(17,091,192)
Result from the transfer of assets		11,934,606	-
Wells abandonment costs capitalized in property, plant and equipment		37,497,701	(68,678,469)

The accompanying Notes 1 to 30 are an integral part of these Condensed Interim Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Notes to the Condensed Interim Consolidated Financial Statements

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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, 2025 (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, 2025 and December 31, 2024 are as follows:

Country/ Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Noroeste	Aguaragüe	5.00	Tecpetrol	2037	
Austral	El Cerrito	100.00	CGC	2033-2037-2053	Exploration and exploitation
	Dos Hermanos	100.00	CGC	2027-2034-2037	
	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	
	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	
	AUS_105	25.00	Equinor	2026 (1.1.3)	Off shore exploration
	AUS_106	25.00	Equinor	2026 (1.1.3)	

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Country/Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Cuyana	Cajón de los Caballos	25.00	Roch S.A. (western sector) / YPF S.A. (eastern sector)	2025	Exploration and exploitation
	La Ventana – Vacas Muertas (Note 1.1.4)	30.00	YPF S.A.	2027	
	Río Tunuyán (Note 1.1.4)	30.00	YPF S.A.	2026	
Golfo San Jorge	Bloque 127	100.00	CGC	2035	
	Cañadón León	100.00	CGC	2035	
	Cañadón Minerales	100.00	CGC	2035	
	Cañadón Seco	100.00	CGC	2036	
	Cerro Overo	100.00	CGC	2035	
	Cerro Wenceslao	100.00	CGC	2036	
	El Cordón	100.00	CGC	2036	
	El Huemul – Koluel Kaike	100.00	CGC	2037	
	Las Heras	100.00	CGC	2035	
	Meseta Espinosa	100.00	CGC	2036	
	Meseta Espinosa Norte	100.00	CGC	2035	
	Meseta Sirven	100.00	CGC	2037	
	Piedra Clavada	100.00	CGC	2035	
	Sur Piedra Clavada	100.00	CGC	2037	
	Tres Picos	100.00	CGC	2035	
Neuquina	Aguada del Chañar	49.00	YPF	2053	Exploitation
Venezuela	Campo Onado	26.00	Petronado	2026	Exploration

There have been no other significant changes in the status of concession contracts in the oil and gas areas after December 31, 2024, except for the following:

1.1.1) Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil S.A.

On December 17, 2024, CGC signed an agreement with Venoil S.A. (hereinafter "Venoil") to assign 100% of the Company's ownership rights and obligations arising from the exploitation concessions of "Piedras Coloradas-Estructura Intermedia" and "Cacheuta", both located in the Province of Mendoza, Cuyana Basin (the "Assets"), subject to the fulfillment of certain conditions precedent (mainly the approval of the implementing authority for the assignment of the Assets to Venoil and the granting of an extension of the term).

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Notwithstanding this, on March 31, 2025, CGC and Venoil signed a Supplementary Agreement to waive the conditions precedent and carry out the transfer of the transaction effective April 1, 2025 (this waiver notwithstanding the fact that government approval of the assignment must be obtained to complete the transaction). On March 31, 2025, the Ministry of Energy and Environment of the Province of Mendoza was notified of the change of operator, effective April 1, 2025, and on April 4, the National Energy Secretariat was notified. On April 8, 2025, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 058-EyA-2025, granting a period of four (4) months to submit the final Public Deed of Transfer to the Provincial Hydrocarbons Directorate.

On June 24, 2025, the Public Deed of Transfer of the Assets was signed. The Hydrocarbons Directorate of the Ministry of Energy and Mining of Mendoza was notified of the change on July 15, 2025, through a joint notification by CGC and Venoil.

The consideration for the transfer of the Assets is USD 2.0 million, payable in 24 equal and consecutive monthly installments. The first installment will be paid 45 (forty-five) calendar days after the approval of the extension of the concessions to the Buyer, which has not yet materialized.

1.1.2) Business Combinations - Acquisition of Assets of YPF S.A. ("YPF") effective April 1, 2025

- Name and description of the acquired business, date of acquisition, percentage acquired, and reasons for the acquisition:

On March 21, 2025, the Company signed a Farm-In Agreement with YPF through which it acquired 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the "Aguada del Chañar" ("ADC") area, located in the Neuquén Basin, Neuquén Province, the effective transfer of which took place on April 1, 2025. YPF will retain ownership of the remaining 51% of the "Aguada del Chañar" area and will continue to operate it for which purpose the parties entered into certain complementary agreements, including the creation of a temporary joint venture.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The Company paid YPF USD 75 million and agreed to cover, on behalf of YPF and as a Farm-In commitment, 80.40% of the expenses, investments, and capital costs attributable to YPF's interest in the "Aguada del Chañar" area for a four-year period, beginning on January 1, 2026, and ending on December 31, 2029, subject to maximum annual (USD 93 million) and monthly (USD 7.8 million) amounts, for a total maximum amount of USD 371.9 million. The Company has the right (but not the obligation) to make partial or total early repayments of its Farm-In commitment at a 15% discount rate. If it exercises this right, the maximum annual and monthly amounts will be reduced according to a methodology agreed upon by the parties.

Among the supplementary agreements, the Company granted YPF a preemptive right to purchase crude oil from the San Jorge Gulf Basin or the Aguada del Chañar area, exercisable alternatively and non-divisible and non-cumulative, and an option to purchase "Cañadón Seco" crude oil from other areas that CGC acquires in the San Jorge Gulf Basin, in each case, for a period of five years. As consideration, on March 21, 2025, YPF paid CGC a single, total, and final sum of USD 50 million, profit that will begin to accrue on a linear basis from the date the agreement comes into effect, scheduled for December 2025.

The described transaction qualifies as a business combination under IFRS 3 "Business Combinations."

- Fair value of the consideration transferred and fair value of the main assets subject to the acquisition

The provisional fair values of the principal assets and liabilities as of the acquisition date are detailed below, which have been incorporated into CGC's financial statements upon acquisition of our 49% stake on April 1, 2025 (expressed in terms of the measuring unit current at September 30, 2025):

	In thousands of pesos
Paid in Cash	88,198,246
Discounted Farm-In commitment 2026-2029 (1)	324,537,408
Fair value of the consideration transferred	412,735,654
Fair value of the main assets and liabilities subject to the acquisition	
Wells and production facilities	279,285,872
Mining Property	133,449,782
Total	412,735,654

- (1) The discounted value has been estimated based on the future cash flow, considering a fair value of level 3.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The fair values of the main assets and liabilities of the acquired area arise from preliminary assessments obtained from available information as of the date of issue of these financial statements. When new information is obtained regarding facts and circumstances that existed at the acquisition date, the fair value of the net assets already identified will be re-estimated and/or additional assets or liabilities will be identified during the measurement period, which will not exceed one year from the acquisition date, as required by IFRS 3. ADC's operations have been consolidated as of April 1, 2025, so since that date consolidated sales revenue has been \$ 114,549,230 and associated costs have been \$ 46,672,957 representing a net gain of \$ 67,876,273 (Adjusted EBITDA of \$ 84,227,668, see note 6). If the acquisition had occurred on January 1, 2025, the Company estimates that sales revenue would have increased by approximately \$ 41,343,989, associated costs would have increased by approximately \$ 10,592,746 and the result would have represented an additional gain of approximately \$ 30,751,243. (Values expressed in terms of the measuring unit current at September 30, 2025)

Acquisition-related costs were charged to administrative expenses in profit or loss for the period ended September 30, 2025.

1.1.3) Extension of the first exploration period – AUS_105 and AUS_106 Areas

On May 30, 2025, a twelve-month extension was granted for the first exploration period corresponding to the exploration permits awarded for the AUS_105 and AUS_106 areas.

1.1.4) Transfer of the Río Tunuyán Concession and the rights of La Ventana Concession, Mendoza

See subsequent event in note 30 to these Financial Statements.

1.2 Economic context in which the Group operates

The Group has developed its operations under challenging circumstances both locally and internationally.

At the national level, the government has been undergoing various stages, carrying out significant macroeconomic and state restructuring with the goal of achieving fiscal stability, deregulating the economy, and slowing the country's inflationary process.

On April 11, 2025, the government announced key measures to make the exchange rate regime more flexible, strengthen the monetary framework, and lift restrictions. As a result, it announced that the dollar's exchange rate in the Single and Free Exchange Market (MULC) will be allowed to fluctuate within a mobile range between \$ 1,000 and \$ 1,400, the limits of which will be expanded at a rate of 1% per month.

In turn, the Central Bank of the Argentine Republic (BCRA) authorized access to the MULC for dividend payments to non-resident shareholders corresponding to profits obtained in balance sheets with fiscal years beginning on or after January 1, 2025. As of the date of issuance of these financial statements, no resolutions had been issued regarding the payment of dividends accrued from prior fiscal years to non-resident shareholders.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Additionally, the BCRA made import payment deadlines more flexible, primarily:

- Imports of goods may be paid through the MULC upon customs entry
- Imports of services may be paid through the MULC upon provision of the service
- Imports of capital goods may be paid through the MULC with a 30% advance payment, 50% upon clearance at the port of origin, and 20% upon registration of customs entry.

Furthermore, the special scheme that allowed exporters to settle 20% of their foreign currency through purchase and sale transactions with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency was repealed.

According to the announcements made by the national government, these measures seek to continue advancing the priority objective of reducing inflation, boosting economic activity, increasing monetary predictability, exchange rate flexibility, and freely available reserves that support the economic program. This program will primarily be financially supported by a new extended funding facility agreed with the International Monetary Fund for USD 20 billion, as well as additional disbursements agreed with other international organizations.

The Group has conducted its foreign exchange transactions within the current framework of the MULC. Therefore, foreign currency assets and liabilities as of September 30, 2025, have been valued considering the official exchange rates in effect at the end of the period.

At the international level, the new United States tariff policy is notable, focusing on a protectionist approach, implementing various tariffs with the primary objective of balancing trade relations and reducing its trade deficit.

The announced measures have generated volatility in global markets, amid fears of a possible global recession.

The evolution of Argentina's macroeconomic situation and the aforementioned global financial and geopolitical stability could affect the Company's economic and financial situation beyond its own performance and the behavior of the market in which it does business.

Group management continuously monitors the developments in the aforementioned situations to take appropriate measures, ensuring the integrity of its personnel, maintaining operational levels and standards, and preserving its financial situation.

These Interim Condensed Financial Statements of the Group must be read in light of these circumstances.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

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 was signed between both companies and on June 18, 2024, the registration procedures began with the General Inspection of Justice and the National Securities Commission, which to date of these financial statements, are in the process of approval by both organizations.

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, 2025 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.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

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, 2024, 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, 2025 and 2024 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, 2025 and 2024 do not necessarily reflect the proportion of the Company's results for the full year.

a) Restatement of Financial Statements

The Financial Statements have been expressed in units of the functional currency current as of September 30, 2025 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.

b) Comparative information

The balances as of December 31, 2024 and for the three-month and nine-month periods ended September 30, 2025 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, 2025 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.

c) Storage of accounting records 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.

d) Special purpose and approval of the Board of Directors

These unaudited condensed interim consolidated financial statements have been translated into English from Spanish for the sole purpose of international presentations and were approved for issuance by the Board of Directors on November 6, 2025.

The condensed interim consolidated financial statements used by Compañía General de Combustibles S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Spanish and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on November 6, 2025.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

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, 2024.

2.2.1. New mandatory rules, amendments and interpretations for fiscal years started as from January 1, 2025

The Group has applied the following standards and/or amendments for the first time since January 1, 2025:

- 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 estimates that the implementation will not impact the Group's results of operations or financial position; however, it continues to monitor the exchange rate environment.

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

In accordance with CNV General Resolution No. 972/23, the early application of the IFRS Accounting Standards and/or their modifications is not admitted, unless it is specifically admitted at the time of their adoption.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

- IFRS 18 "Presentation and Disclosures in Financial Statements": issued in April 2024. It establishes new requirements for presentation and disclosure of information with the aim of ensuring that Financial Statements provide relevant information that faithfully represents the situation of an entity. The standard does not affect the recognition or measurement of items in the financial statements; however, it introduces new requirements to increase comparability between entities. It highlights: (i) the classification of Income and Expenses into operating, investing and financing categories; (ii) the incorporation of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard is applicable retroactively to annual financial years and interim periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the results of operations or the financial situation of the Group.
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures": issued in April 2024. It establishes the option to disclose reduced information requirements for entities without Public Accountability that are subsidiaries of an entity that prepares Consolidated Financial Statements that are available for public use and comply with IFRS Accounting Standards. The standard is applicable for periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.
- IFRS 9 and IFRS 7 "Financial Instruments and Disclosures": in May 2024, the application guide for IFRS 9 will be amended and disclosure requirements will be incorporated into IFRS 7. It incorporates the option of considering the cancellation of a financial liability before its settlement in the event of the issuance of electronic payment instructions that meet certain requirements and incorporates disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and instruments at amortized cost or fair value through other comprehensive income. The amendments are applicable for periods beginning on or after January 1, 2026, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.
- Improvements to IFRS - Volume 11: minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 will be introduced in July 2024. The amendments are applicable for periods beginning on or after 1 January 2026, allowing for early adoption. The application of the amendments will not impact the Group's results of operations or financial position.

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

Notes to Condensed Interim Consolidated Financial Statements (cont.)

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, 2024.

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, 2025, 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
ENG Servicios S.A.U.	Argentina	Argentine Pesos	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, 2024.

Although there have been no material changes in financial risk management since the last fiscal year end, as of September 30, 2025, the Company has negative working capital amounting to \$ 714,285,948, which is expected to be reversed with refinancing of short-term financial liabilities and with the Operating Efficiency Plan disclosed in Note 29 to these Financial Statements.

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, 2025, and December 31, 2024. The Group has no financial liabilities measured at fair value.

As of 09.30.2025	Level 1	Level 2	Level 3	Total (Unaudited)
Assets				
Cash and cash equivalents				
Mutual funds	78,776,857	-	-	78,776,857
Investments at fair value				
Listed shares	567,603	-	-	567,603
Total current assets	79,344,460	-	-	79,344,460
As of 12.31.2024	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Mutual funds	98,966,339	-	-	98,966,339
Investments at fair value				
Listed shares	890,734	-	-	890,734
Total current assets	99,857,073	-	-	99,857,073

As of September 30, 2025, 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 Segment adjusted EBITDA 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 exploratory areas and unsuccessful exploratory investments, tax on bank debits and credits and restructuring expenses. The Adjusted EBITDA with dividends collected includes the collection of dividends on investments in associates and joint ventures. Total adjusted EBITDA with dividends collected means the sum of the adjusted EBITDA of all segments plus dividends collected.

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

	As of 09.30.2025			
	Upstream (1)	Midstream	Central Structure	Total (Unaudited)
Revenues	951,867,274	-	-	951,867,274
Cost of revenues	(560,329,244)	-	-	(560,329,244)
Gross income	391,538,030	-	-	391,538,030
Selling expenses	(48,664,438)	-	-	(48,664,438)
Central structure expenses	-	-	(59,886,514)	(59,886,514)
Loss financial assets impairment	(569,356)	-	-	(569,356)
Other operating income and (expenses), net	30,126,497	2,415,085	-	32,541,582
Adjusted EBITDA	372,430,733	2,415,085	(59,886,514)	314,959,304
Depreciation and amortization	(186,411,441)	-	(4,325,830)	(190,737,271)
Tax on bank debits and credits	(11,558,166)	-	-	(11,558,166)
Restructuring expenses	(26,192,942)	-	-	(26,192,942)
Results of investments in associates and joint ventures	-	65,806,020	-	65,806,020
Subtotal	148,268,184	68,221,105	(64,212,344)	152,276,945
Financial income	-	-	6,204,323	6,204,323
Financial costs	-	-	(49,200,192)	(49,200,192)
Hyperinflation effect	-	-	12,777	12,777
Other financial results	-	-	(246,606,302)	(246,606,302)
Net income (loss) before taxes	148,268,184	68,221,105	(353,801,738)	(137,312,449)
Income tax	-	-	38,663,069	38,663,069
Net income (loss) for the period	148,268,184	68,221,105	(315,138,669)	(98,649,380)
Total Adjusted EBITDA				314,959,304
Dividend collected in the period				72,306,323
Total Adjusted EBITDA as per dividends collected				387,265,627

Notes to Condensed Interim Consolidated Financial Statements (cont.)

(1) Upstream segment includes the Aguada del Chañar Operations, incorporated as of April 1, 2025, (see note 1.1.2) which are detailed below:

As of 09.30.2025

Revenues	114,549,230
Cost of revenues	(27,112,335)
Selling Expenses	(3,209,227)
Total Adjusted EBITDA	84,227,668
Depreciation and amortization ..	(15,113,997)
Tax on bank debits and credits..	(1,237,398)
Net income	67,876,273

As of 09.30.2024

	Upstream	Midstream	Central Structure	Total (Unaudited)
Revenues	1,060,430,516	-	-	1,060,430,516
Cost of revenues	(675,346,156)	-	-	(675,346,156)
Gross income	385,084,360	-	-	385,084,360
Selling expenses	(50,081,735)	-	-	(50,081,735)
Central structure expenses	-	-	(80,767,708)	(80,767,708)
Loss financial assets impairment	(15,629,905)	-	-	(15,629,905)
Other operating income and expenses	5,956,527	3,799,452	-	9,755,979
Adjusted EBITDA	325,329,247	3,799,452	(80,767,708)	248,360,991
Exploration expenses	(96,067,743)	-	-	(96,067,743)
Depreciation and amortization	(272,837,234)	-	(2,274,951)	(275,112,185)
Tax on bank debits and credits	(10,872,540)	-	-	(10,872,540)
Results of investments in associates and joint ventures	-	22,807,680	-	22,807,680
Subtotal	(54,448,270)	26,607,132	(83,042,659)	(110,883,797)
Financial income	-	-	14,383,092	14,383,092
Financial costs	-	-	(49,977,516)	(49,977,516)
Hyperinflation effect	-	-	35,640,103	35,640,103
Other financial results	-	-	990,575,255	990,575,255
Net income (loss) before taxes	(54,448,270)	26,607,132	907,578,275	879,737,137
Income tax	-	-	(437,296,288)	(437,296,288)
Net income (loss) for the period	(54,448,270)	26,607,132	470,281,987	442,440,849
Total Adjusted EBITDA				248,360,991
Dividends collected in the period				10,480,544
Total Adjusted EBITDA as per dividends collected				258,841,535

“Free translation from the original in Spanish for publication in Argentina”

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, 2025									09.30.2024
	Development and Production Assets									Total (Unaudited)
	Wells and production facilities	Other production related assets	Mining property	Materials	Works in progress	Subtotal	Exploration and evaluation assets	Central management assets	Impairment allowance for non-financial assets	Total (Unaudited)
Cost										
Balances at the beginning of year	3,574,546,349	36,253,510	173,450,236	5,944	118,007,319	3,902,263,358	40,920,530	178,043,504	(377,900,345)	3,743,327,047
Additions	280,700,434	10,694,397	133,449,882	-	270,300,949	695,145,662	2,177,113	23,587,322	-	720,910,097
Transfers	225,178,347	-	297,812	-	(225,476,159)	-	-	-	-	-
Well Abandonment Cost	37,497,701	-	-	-	-	37,497,701	-	-	-	37,497,701
Write-offs	(44,420,615)	(953,253)	-	-	-	(45,373,868)	-	-	-	(45,373,868)
Balances at the end of the period	4,073,502,216	45,994,654	307,197,930	5,944	162,832,109	4,589,532,853	43,097,643	201,630,826	(377,900,345)	4,456,360,977
Accumulated depreciation										
Balances at the beginning of year	1,915,986,917	18,690,526	120,305,119	-	-	2,054,982,562	-	6,783,746	-	2,061,766,308
Depreciation of the period	158,072,957	4,701,423	10,164,250	-	-	172,938,630	-	4,335,816	-	177,274,446
Write-offs and transfers	(32,922,613)	(516,649)	-	-	-	(33,439,262)	-	-	-	(33,439,262)
Balances at the end of the period	2,041,137,261	22,875,300	130,469,369	-	-	2,194,481,930	-	11,119,562	-	2,205,601,492
Net book value	2,032,364,955	23,119,354	176,728,561	5,944	162,832,109	2,395,050,923	43,097,643	190,511,264	(377,900,345)	2,250,759,485

(1) Includes \$ 412,735,654 of assets acquired in the Aguada del Chañar business combination (Note 1.1.2).

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, 2025 and 2024, the Group has not identified signs of additional impairment to non-financial assets.

As of September 30, 2025 and December 31, 2024, the impairment balance of non-financial assets is composed of the following:

CGUs	09.30.2025	12.31.2024
El Cerrito	210,181,088	210,181,088
Campo Boleadoras	22,795,253	22,795,253
Campo Indio	119,719,853	119,719,853
María Inés	25,204,151	25,204,151
Austral Basin Total	377,900,345	377,900,345

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, 2024.

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, 2025 and December 31, 2024:

Company	09.30.2025	12.31.2024
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	275,173,577	284,483,888
Gasoducto GasAndes (Argentina) S.A.	15,422,937	12,582,311
Gasoducto GasAndes S.A. (Chile)	20,602,403	19,077,720
Transportadora de Gas del Norte S.A.	552,106	572,318
Andes Operaciones y Servicios S.A. (Chile)	1,682,070	1,397,181
Associates		
Transportadora de Gas del Mercosur S.A.	850,434	937,777
ENG Servicios S.A.U.	-	36,591
Other associates		
Termap S.A.	3,604,516	3,604,515
Total investments	317,888,043	322,692,301

Notes to Condensed Interim Consolidated Financial Statements (cont.)

8.b) Below there is a detail of the changes in investments as of September 30, 2025, and 2024:

	09.30.2025	09.30.2024
	(Unaudited)	
Balance at the beginning of the year	322,692,301	360,779,432
Currency translation differences (1)	1,696,045	(21,875,498)
Profit sharing	65,806,020	22,807,680
Dividends (2)	(72,306,323)	(40,886,871)
Balance at the end of the period	317,888,043	320,824,743

(1) Net of \$ 2,630,412 and \$ 4,094,882 in 2025 and \$ (19,664,175) and \$ (54,795,815) in 2024 from the conversion of subsidiaries Compañía General de Combustibles Internacional Corp. and CGC Energy Ltd., respectively.

(2) As of September 30, 2024, \$ 34,135,013 has not been collected, and \$ 3,728,686 have been collected, corresponding to dividends declared in 2023.

8.c) Below there is a detail of the results of investments in associates and joint ventures as of September 30, 2025 and 2024:

Company	09.30.2025	09.30.2024
	(Unaudited)	
Joint Ventures		
Gasinvest S.A.	44,946,033	1,909,882
Gasoducto GasAndes (Argentina) S.A.	11,982,923	14,344,361
Gasoducto GasAndes S.A. (Chile)	8,749,697	7,523,230
Transportadora de Gas del Norte S.A.	91,367	5,492
Andes Operaciones y Servicios S.A. (Chile)	123,342	200,638
Associates		
Transportadora de Gas del Mercosur S.A.	(87,342)	(1,175,923)
Total results in investments	65,806,020	22,807,680

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 9. Other receivables

The composition of other receivables is as follows:

	09.30.2025	12.31.2024
	(Unaudited)	
Non-current		
Related parties (Note 28.a)	9,050,487	6,933,462
Sundry	80,541	235,339
Provision for future expected losses	(7,766,816)	(7,168,478)
Total	1,364,212	323
Current		
Receivables from incentives	8,539,637	3,686,364
Related parties (Note 28.a)	2,358,343	1,962,960
Tax credits	40,862,584	55,102,399
Advances to suppliers	11,510,751	10,015,032
Prepaid expenses	1,199,590	11,352,711
Partner´s Joint Operations	69,685	78,743
Prepaid mining fees	1,652,475	4,992,886
Deposits in guarantee (1)	8,743,858	20,050,231
Sundry	12,370,060	5,656,986
Total	87,306,983	112,898,312

(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:

	09.30.2025	09.30.2024
	(Unaudited)	
Non-current		
Balance at the beginning of the year	7,168,478	12,585,076
Hyperinflation effect	(1,291,050)	(6,213,442)
Increases (1)	1,889,388	924,663
Balance at the end of the period	7,766,816	7,296,297

(1) Charged to Financial Results in 2025 and 2024, respectively.

Due to the short-term nature of other current receivables, it is considered that their book value does 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:

	09.30.2025 (Unaudited)	12.31.2024
Oil and by-products	37,517,134	44,550,801
Materials and spare parts	181,463,028	215,139,573
Less: Provision for obsolescence	(48,096,785)	(51,095,885)
Total	170,883,377	208,594,489

The movements in the provision for obsolescence are as follows:

	09.30.2025 (Unaudited)	09.30.2024
Balance at the beginning of fiscal year	51,095,885	51,946,090
Decreases (1)	(203,275)	(1,681,838)
Utilization	(2,795,825)	-
Balance at the end of the fiscal period	48,096,785	50,264,252

(1) Charged to Other operating income and (expenses), net in 2025 and 2024.

Note 11. Trade receivables

The composition of trade receivables is as follows:

	09.30.2025 (Unaudited)	12.31.2024
Non-current		
Ordinary (1)	201,252	245,460
Less: Provision for expected losses	(201,252)	(245,460)
Total	-	-
Current		
Ordinary	189,193,174	107,693,489
Less: Provision for expected losses	(2,355,484)	(2,117,544)
Total	186,837,690	105,575,945

(1) As of September 30, 2025 and December 31, 2024, 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:

	09.30.2025	09.30.2024
	(Unaudited)	
Balance at the beginning of the year	2,363,004	841,964
Hyperinflation effect	(425,579)	(424,283)
Increases (1)	619,311	15,629,905
Applications	-	(13,705,855)
Balance at the end of the period	2,556,736	2,341,731

(1) Charged \$ 49,955 to financial results in 2025, \$ 569,356 and \$ 15,629,905 charge for impairment of financial assets in 2025 and 2024, respectively.

Due to the short-term nature of current trade receivables, it is considered that their book value does 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:

	09.30.2025	12.31.2024
	(Unaudited)	
Current		
Fixed-term placements (1)	37,649,673	-
Total	37,649,673	-

(1) As of September 30, 2025, it corresponds to a fixed term deposited by CGC Energy Ltd in Eurobanco Bank Ltd. which is with restricted availability and as collateral for CGC's financial debt with Eurobanco Bank Ltd. (Note 18).

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

	09.30.2025	12.31.2024
	(Unaudited)	
Current		
Listed shares	567,603	890,734
Total	567,603	890,734

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 13. Cash and cash equivalents

	09.30.2025	12.31.2024
	(Unaudited)	
Cash and banks	703,180	2,038,484
Banks	32,779,455	71,125,183
Mutual funds (1)	78,776,857	98,966,339
Total	112,259,492	172,130,006

(1) As of September 30, 2025, and December 31, 2024, the mutual fund shares are as follows:

	09.30.2025	12.31.2024
	(Unaudited)	
"Alpha Pesos" Mutual Fund	185,133,274	212,579,018
"Allaria Dólar Ahorro Clase C" Mutual Fund	18,597,678	-
"Allaria Dólar Ahorro Plus B" Mutual Fund	5,857,893	-
"Max Money Market Clase B" Mutual Fund	22,376,905	-
"Fima Premium Clase B" Mutual Fund	107,289,122	10
"Max Retorno Total Pesos Clase D" Mutual Fund	4,482,495,080	-
"Fundcorp Long Performance Plus - Clase C" Mutual Fund	15,328,255	-

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

	09.30.2025	09.30.2024
	(Unaudited)	
Cash and cash equivalent	33,482,635	118,949,880
Mutual Fund	78,776,857	11,838,314
Total	112,259,492	130,788,194

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 14. Capital stock

As of December 31, 2024, the company's share capital amounted to \$ 399,138, and was fully subscribed, paid in, and registered. It consisted of 399,137,856 non-transferable registered ordinary shares with a par value of \$ 1 and one vote per share, divided into two classes. Latin Exploration S.L.U. held 279,396,499 Class "A" ordinary shares, and Sociedad Comercial del Plata S.A. held 119,741,357 Class "B" ordinary shares, representing 70% and 30% of the share capital and votes, respectively.

On March 25, 2025, the Company's Board of Directors accepted a contribution proposal from Latin Exploration S.L.U. for approximately USD 150,000 and called an extraordinary shareholders' meeting for April 25, 2025, to resolve the capital increase. At said meeting, it was unanimously resolved to adjourn the meeting until May 23, 2025.

On May 23, 2025, the continuation of the extraordinary shareholders' meeting unanimously resolved:

- i) to grant multiple voting rights, of five votes per share, to the Class "A" and "B" common shares;
- ii) increase the share capital from \$ 399,138 to \$ 74,102,020, by issuing 51,592,017,363 ordinary shares class "A", registered, non-transferable, par value \$ 1 per share and entitled to five votes per share, and 22,110,864,637 ordinary shares class "B", registered, non-transferable, par value \$1 per share and entitled to five votes per share, to be integrated through the capitalization of the capital adjustment account, which were assigned to the shareholders in proportion to their respective holdings; and
- iii) increase capital by the sum of \$ 25,659,449 through the issuance of 25,659,449,257 preferred shares with a par value of \$ 1 each, non-voting and convertible into common shares, to be issued with a share premium of \$ 5.518066632 per share.

The minority shareholder having waived his preemptive subscription right, shareholder Latin Exploration S.L.U. subscribed for all of the preferred shares, which were raised in the amount of \$ 167,250,000 with a contribution of USD 150,000.

Consequently, by virtue of the resolved capital increase, as of September 30, 2025, the shareholdings were composed as follows:

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Stockholder	Ordinary Shares	Preferred Shares (*)	% Of Shareholding
Latin Exploration S.L.U.	51,871,413,862 class "A"	25,659,449,257	77.72%
Sociedad Comercial del Plata S.A.	22,230,605,994 class "B"	-	22.28%
Total	74,102,019,856	25,659,449,257	100.00%

(*) Holders of preferred shares shall be entitled to an annual non-cumulative preferred dividend equal to 50% of the dividends voluntarily declared by the ordinary general meeting of shareholders, which shall have priority in payment over dividends corresponding to ordinary shares, provided that no dividend or distribution in cash or other property may be paid, declared, or allocated for payment by or with respect to ordinary shares unless, together therewith, the dividend is paid, declared, and allocated to the preferred shares. The dividend on preferred shares shall be payable to each preferred share pro rata. Additionally, in the event of liquidation of the Company, preferred shares shall have priority over ordinary shares, and holders of preferred shares shall be entitled to receive, from the proceeds of the liquidation, an amount equal to the par value of the preferred shares, prior to payment of the liquidating dividend on the ordinary shares.

Note 15. Other provisions

	09.30.2025 (Unaudited)	12.31.2024
Non-current		
Gas imbalance	2,262	3,588
Well abandonment and environmental remediation	343,361,522	323,240,001
Other	608,289	554,819
Total	343,972,073	323,798,408
Current		
Gas imbalance	932	1,194
Other	942	-
Total	1,874	1,194

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The changes in other provisions are shown below:

	Balance at the beginning of the year 12.31.2024	Increases	Decreases	Balance at the end of the period (Unaudited) 09.30.2025
Non-current				
Gas imbalance (1)	3,588	-	(1,326)	2,262
Well abandonment and environmental remediation provision (2)	323,240,001	-	20,121,521	343,361,522
Other	554,819	53,470	-	608,289
Total	323,798,408	53,470	20,120,195	343,972,073
Current				
Gas imbalance (1)	1,194	-	(262)	932
Other	-	942	-	942
Total	1,194	942	(262)	1,874

(1) The decreases correspond to \$ (1,588) to gas returns and were charged to cost of sales.

(2) The decreases correspond to \$ 17,597,011 in present value charged to financial costs, \$ 37,497,701 to an adjustment of the provision charged to property, plant and equipment, \$ (12,507,003) recovery of the provision charged to other net income (expenses), and (\$ 22,466,188) write-off of the Cacheuta and Piedras Coloradas Areas (Note 1.1.1).

Note 16. Other liabilities

	09.30.2025 (Unaudited)	12.31.2024
Non-current		
Income to be earned (1)	69,000,000	-
Deferred consideration for the acquisition of area (1)	309,979,959	-
Total	378,979,959	-
Current		
Oil and gas royalties	13,011,173	12,774,868
Deferred consideration for the acquisition of area (1)	89,277,164	-
Related parties (Note 28.a)	12,113,869	11,038,670
Sundry	488,829	-
Total	114,891,035	23,813,538

(1) Corresponds to the acquisition of Aguada del Chañar (Note 1.1.2).

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 17. 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 USD as of September 30, 2025 and 2024 was 12.75% and 14.82%, respectively.

Detailed below are the movements for the nine-month period ended September 30, 2025 and 2024:

	09.30.2025	09.30.2024
	(Unaudited)	
Right-of-use asset lease recognized as of January 1 2025 and 2024	39,502,235	50,338,617
Depreciation of right-of-use assets in the period	(14,071,728)	(12,902,119)
Right-of-use asset lease recognized as of September 30, 2025 and 2024	25,430,507	37,436,498
Lease payable as of January 1, 2025 and 2024	28,857,353	57,630,498
Lease payments	(12,980,483)	(13,433,164)
Effect of exchange difference	2,174,304	(22,246,758)
Effect of discount at present value in the period	2,745,190	3,936,472
Lease payable as of September 30, 2025 and 2024	20,796,364	25,887,048
Classification of lease liabilities	09.30.2025	12.31.2024
	(Unaudited)	
Non-current lease liabilities	6,605,590	9,572,933
Current lease liabilities	14,190,774	19,284,420

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 18. Financial debts

The composition of financial indebtedness is as follows:

	09.30.2025 (Unaudited)	12.31.2024
Non-current		
Bank loans	52,150,231	189,838,937
Notes	617,159,436	1,001,193,830
Other Local Notes (<i>Pagarés Bursátiles</i>)	-	19,889,834
Other loans	82,800,000	113,282,250
Total	752,109,667	1,324,204,851
Current		
Bank loans	321,042,368	97,769,323
Notes	553,763,445	131,409,126
Related Parties (Note 27 a,)	22,725,217	19,701,577
Other Local Notes (<i>Pagarés Bursátiles</i>)	21,717,977	64,348,937
Other loans	41,688,267	506,274
Total	960,937,274	313,735,237

The change in financial indebtedness as of September 30, 2025 and 2024 is shown below:

	09.30.2025 (Unaudited)	09.30.2024
Initial balance	1,637,940,088	2,567,989,477
Accrued interest	48,648,270	49,018,674
Exchange differences, net of hyperinflation effect	144,889,771	(1,046,772,340)
Loans received	181,097,504	632,375,908
Payments of capital	(251,456,799)	(457,767,845)
Accrued interest in favor	-	(803,132)
Payments of interest	(48,071,893)	(49,436,432)
Final balance	1,713,046,941	1,694,604,310

Notes to Condensed Interim Consolidated Financial Statements (cont.)

The maturities of financial indebtedness as of September 30, 2025, and as of December 31, 2024, are as follows:

	09.30.2025	12.31.2024
	(Unaudited)	
Less than 1 year	960,937,274	313,735,237
From 1 to 2 years	223,824,267	731,173,581
From 2 to 3 years	421,110,592	207,750,781
More than 3 years	107,174,808	385,280,489
Total	1,713,046,941	1,637,940,088

See the detail of the financial indebtedness, guarantees, and restrictions in Notes 21 and 27 to the Financial Statements as of December 31, 2024.

The carrying amount of financial debt is close to its fair value, with a difference of -8.41% below par.

As of September 30, 2025, the Company is in compliance with the covenants established in its debt contracts.

In the nine-month period ended September 30, 2025, there have been the following significant variations in the Company's financial indebtedness:

Syndicated Loan Addendum

On October 9, 2025, the Company entered into the fourth addendum to the syndicated loan agreement for USD 189,000, 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 Citibank, N.A. branch established in the Republic of Argentina, Banco de Valores S.A., Nuevo Banco de Santa Fe S.A., Banco de Santa Cruz S.A. and Banco Hipotecario S.A.. The addendum contains the extension of the maturities of the principal installments in four installments on January 11, 2026, April 11, 2026, July 11, 2026 and October 11, 2026. (See the the syndicated loan details in Note 21.I to the Financial Statements as of December 31, 2024).

Loan with Banco Macro

On October 13, 2025, the Company entered into two new loan agreements with Banco Macro for USD 15,000 and USD 10,000, with a fixed interest rate of 11.00% and 11.25% nominal annual interest rate and maturity dates of February 12, 2026, and October 12, 2026, respectively. The loans are denominated in U.S. dollars and disbursed and payable in U.S. dollars.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Loan with Eurobanco Bank Ltd.

On January 13, 2025, the Company signed a new loan agreement with Eurobanco Bank Ltd. for USD 25,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 10% nominal per year. On July 31, 2025, an extension of the maturity date was agreed to February 2, 2026. The loan is secured by a fixed-term deposit made by CGC Energy Ltd. for USD 25,000.

Notes Class 37

On March 10, 2025, the Company placed a series of Notes in the local market under the Frequent Issuer regime, denominated and payable in US dollars, for a total amount of USD 27,631, with a principal maturity of 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 hydrocarbon exploitation and exploration in the country and the financing of the Company's working capital.

Cancellation of Class 17 Negotiable Bonds

On March 8, 2025, the Company canceled the final principal installment of Notes Class 17, amounting to USD 68,437, so they are currently not outstanding.

Loan with Banco Provincia

On February 12, 2025, the Company signed a new loan agreement with Banco de la Provincia de Buenos Aires for USD 6,500, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 3.50% nominal per year. Interest will be paid upon maturity and the principal will be cancelled in a single installment on February 6, 2026.

Other Local Notes (*Pagarés bursátiles*)

As of September 30, 2025, the Company maintained outstanding balances of USD 16.1 million in Other Local Notes (*Pagarés Bursátiles*), denominated and payable in pesos. These instruments bear an average annual nominal interest rate of 7.65%.

Note 19. Trade payables

The detail of trade payables is as follows:

	09.30.2025	12.31.2024
	(Unaudited)	
Current		
Ordinary suppliers	77,695,404	110,849,087
Ordinary suppliers of joint ventures	28,559,826	7,351,638
Related parties (Note 27.a)	2,154,993	6,489,272
Invoices to be received	62,285,870	97,269,611
Total	170,696,093	221,959,608

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 20. Revenues

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Crude oil deliveries	226,121,917	211,984,037	619,590,429	651,959,176
Gas	111,419,221	135,605,641	301,374,700	371,069,336
Other	8,998,501	7,805,737	22,173,113	27,408,884
Incentives (1)	5,819,664	4,181,998	8,729,032	9,993,120
Total	352,359,303	359,577,413	951,867,274	1,060,430,516

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

Note 21. Cost of revenues

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Inventories at the beginning of the year	209,051,119	274,866,540	259,690,374	258,185,275
Purchases	22,614,709	41,393,228	40,598,551	157,348,441
Inventory consumption	(17,725,165)	(41,371,890)	(66,440,613)	(150,907,463)
Production costs (1)	259,990,484	340,689,687	743,430,701	955,064,308
Inventories at the end of the period	(218,980,162)	(260,634,632)	(218,980,162)	(260,634,631)
Cost of revenues	254,950,985	354,942,933	758,298,851	959,055,930

(1) Production costs

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Contracted production services	34,090,195	70,054,945	103,141,296	198,133,517
Salaries and wages, social security contributions and other personnel expenses	23,360,265	17,218,568	61,319,798	50,916,716
Depreciation of property, plant and equipment (1)	57,455,102	101,018,191	172,339,713	259,935,115
Depreciation of right to use assets	4,690,575	4,287,820	14,071,728	12,902,119
Taxes, fees, and contributions	7,315,649	5,418,942	16,161,228	15,297,300
Fuel, gas, and electricity	7,617,575	8,819,399	22,514,016	27,308,414
General insurance	170,283	340,655	757,166	1,097,319
Maintenance, spare parts, and repairs	66,435,936	68,584,094	197,545,577	197,982,415
Royalties, fees and easements	54,895,080	54,423,643	144,593,746	163,785,259
Gas imbalance	(446)	(1,053)	(1,588)	(7,689)
Environmental control	3,215,646	8,464,140	10,141,352	21,041,011
Other	744,624	2,060,343	846,669	6,672,812
Total	259,990,484	340,689,687	743,430,701	955,064,308

(1) Includes \$ (608,903) and (\$ 6,331,264) in the crude stock as of September 30, 2025 and 2024, respectively.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 22. Selling expenses

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Dispatch and transportation	2,258,384	2,130,003	10,863,259	5,888,067
Salaries and wages, social security contributions and other personnel expenses	983,267	1,939,612	2,708,336	5,905,806
Turnover tax	11,195,945	8,498,839	28,022,759	26,177,327
Export duties	842,023	4,898,529	7,070,084	12,110,535
Total	15,279,619	17,466,983	48,664,438	50,081,735

Note 23. Administrative expenses

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Fees and compensation for services	2,557,177	3,073,172	8,572,581	12,036,095
Salaries and wages, social security contributions and other personnel expenses	13,210,128	16,442,327	34,796,894	46,176,200
Depreciation of property, plant and equipment	1,988,447	820,031	4,325,830	2,274,951
Taxes, duties and contributions	16,945	24,640	66,373	436,869
General insurance	31,041	32,611	118,301	82,222
Spare parts and repairs	2,761,367	4,717,579	6,196,697	7,765,805
Office expenses	483,968	1,855,096	2,231,530	6,251,626
Charge for legal actions and other claims provision	840,218	48,951	853,588	164,743
Contributions to the community	916,394	3,061,810	3,514,069	6,904,532
Other	1,483,515	404,029	3,536,481	949,616
Total	24,289,200	30,480,246	64,212,344	83,042,659

Note 24. Financial assets impairment

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Recovery (charge) of provision for expected losses	-	523,039	(569,356)	(15,629,905)
Total	-	523,039	(569,356)	(15,629,905)

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 25. Exploration expenses

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Wells and unsuccessful studies (1)	-	49,199,722	-	96,067,743
Total	-	49,199,722	-	96,067,743

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

Note 26. Other operating income and (expenses), net

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Other operating income				
Fees for services rendered	807,423	1,139,929	2,415,085	3,799,452
Result from transfer of assets (1)	(197,439)	-	1,871,668	-
Commissions earned	4,325,593	378,873	17,466,561	1,286,424
Recovery of provision for environmental remediation	120,935	-	12,507,003	-
Recovery of allowance for obsolescence of inventories	998,406	803,425	203,275	1,681,838
Sundry	2,878,411	1,977,976	2,856,621	3,154,968
	8,933,329	4,300,203	37,320,213	9,922,682
Other operating expenses				
Outsourced services	(1,703,703)	(149,728)	(4,778,631)	(166,703)
Restructuring expenses (Note 29)	(8,073,312)	-	(26,192,942)	-
	(9,777,015)	(149,728)	(30,971,573)	(166,703)
Total	(843,686)	4,150,475	6,348,640	9,755,979

(1) Transfer of Cacheuta and Piedras Coloradas (Note 1.1.1).

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 27. Financial results, net

	Three-month period		Nine-month period	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
	(Unaudited)		(Unaudited)	
Financial income				
Interest	3,120,184	3,797,649	6,204,323	14,383,092
Total	3,120,184	3,797,649	6,204,323	14,383,092
Financial costs				
Interest	(16,720,520)	(17,469,773)	(49,200,192)	(49,977,516)
Total	(16,720,520)	(17,469,773)	(49,200,192)	(49,977,516)
Hyperinflation effect				
Hyperinflation effect	1,599,298	7,160,357	12,777	35,640,103
Total	1,599,298	7,160,357	12,777	35,640,103
Other financial results				
Result of fair value measurement of financial instruments	(2,612,542)	(20,814,191)	(7,975,176)	(62,355,155)
Exchange differences, net	(164,705,173)	94,559,737	(230,208,309)	1,034,405,313
Result from measurement at present value of liabilities	2,467,740	(5,028,095)	(6,550,293)	25,878,727
Other financial expenses	(815,208)	(2,702,147)	(1,872,524)	(7,353,630)
Total	(165,665,183)	66,015,304	(246,606,302)	990,575,255

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 28. Balances and transactions with related parties

As of September 30, 2025 and 2024, and December 31, 2024, 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, 2025 and December 31, 2024:

	09.30.2025 (Unaudited)	12.31.2024
Other receivables		
Non-current		
Petronado S.A.	7,574,126	6,933,462
Latin Exploration S.L.U.	1,476,361	-
Total	9,050,487	6,933,462
Current		
Gasoducto GasAndes (Argentina) S.A.	1,025,427	984,019
Unitec Bio S.A.	31,283	-
Latin Exploration S.L.U.	1,301,633	978,941
Total	2,358,343	1,962,960
Trade payables		
Current		
Corredor Americano S.A.	2,154,993	6,489,272
Total	2,154,993	6,489,272
Financial debt		
Non-current		
Corporación América S.A.U.	22,725,217	19,701,577
Total	22,725,217	19,701,577
Other debts		
Current		
Unitec Blue S.A.	12,113,869	11,038,670
Total	12,113,869	11,038,670

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, 2025, and 2024:

Company	09.30.2025 (Unaudited)			
	Services sold	Dividends collected	Interest Earned (Loss)	Sourced goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	6,169,786	10,108,856	-	-
Gasoducto GasAndes S.A. (Chile)	-	7,705,472	-	-
Transportadora Gas del Norte S.A.	-	111,668	-	-
Gasinvest S.A.	-	54,380,327	-	-
Other companies				
Corporación América S.A.U. (1)	-	-	(974,369)	-
Proden S.A. (1)	-	-	-	(733,163)
Corredor Americano S.A. (1)	-	-	-	(16,790,871)

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

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.	6,884,651	1,686,436	-	-
Gasoducto GasAndes S.A. (Chile)	-	4,799,630	-	-
Transportadora Gas del Mercosur S.A.	-	265,793	-	-
Transportadora Gas del Norte S.A.	-	66,460	-	-
Gasinvest S.A.	-	34,068,552	-	-
Other				
Aeropuertos Argentina 2000 S.A. (1)	-	-	(824,814)	-
Proden S.A. (1)	-	-	-	(1,710,047)
Corredor Americano S.A. (1)	-	-	-	(43,587,916)

(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, 2025, and 2024 amounted to \$ 14,672,703 and \$ 23,126,663, respectively.

Notes to Condensed Interim Consolidated Financial Statements (cont.)

Note 29. Operational Efficiency Plan

During the nine-month period ending September 30, 2025, the Company implemented a comprehensive operational efficiency plan, framed within its long-term sustainability and growth strategy, with the goal of optimizing its cost structure and improving resource allocation.

As part of this plan, it was decided to outsource some strategic services through a subsidiary, which resulted in the acquisition of equipment and operational infrastructure. Additionally, a review of internal processes and functions was conducted, which involved the layoff of its own personnel and the early termination of certain service provision contracts with external contractors.

In this context, during the period, severance pay and contractual compensation expenses totaling \$ 26,193 million were recognized, expressed in the period-end currency, and recorded in the income statement under the heading "Other operating income and expenses, net," under the line "Restructuring expenses". The efficiency plan is currently under development, so additional expenditures may be generated associated with later stages of implementation.

The Company estimates that this process will allow it to consolidate a more agile, efficient structure aligned with its strategic objectives, with a positive impact on future operating profitability.

Note 30. Subsequent Events

After September 30, 2025, 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 the following:

Transfer of the Río Tunuyán Concession and the rights of La Ventana Concession, Mendoza: On November 3, 2025, CGC entered into an agreement with Petróleos Sudamericanos S.A. to transfer 100% of the Company's ownership rights and obligations arising from the Río Tunuyán and La Ventana concessions (in which CGC holds a 30% stake), effective November 1, 2025 (the "Assets").

The agreement and the transactions contemplated therein are not subject to any required approval from any authority. If the Province of Mendoza does not issue a decision, does not authorize, or refuses to grant approval for the transfer of the Río Tunuyán Concession, the transaction contemplated in the agreement shall be considered perfected, including the transfer of all rights and obligations corresponding to the transferred interest, to the fullest extent permitted by law.

The consideration for the transfer of the Assets is USD 30 thousands in cash at the time of signing the agreement, and approximately USD 2.6 million payable in kind in 48 consecutive monthly installments through deliveries of crude oil, beginning from the time of signing the agreement.



COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

Consolidated Financial Statements
for the fiscal year ended December 31, 2024
(Presented in comparative format)

Glossary

Term	Definition
ARCA	Agencia de Recaudación y Control Aduanero (Formerly Administración Federal de Ingresos Públicos - AFIP)
ARS/ \$	Argentine peso
Bbl.	Barrel
BOE	Barrel of oil equivalent
BRENT	Benchmark oil price in the European market
BTU	British thermal unit
CAMMESA	Compañía Administradora del Mercado Eléctrico Mayorista S.A.
CNV	National Securities Commission
Dam3	Cubic decimeter
DNU	Decree of Necessity and Urgency
ENARGAS	Ente Nacional Regulador del Gas (National Regulatory Entity for Gas)
ENARSA	Energía Argentina S.A. (Formerly Integración Energética Argentina S.A.)
FACPCCE	Argentine Federation of Professional Councils in Economic Sciences
GAA	Gasoducto GasAndes (Argentina) S.A.
GAC	Gasoducto GasAndes S.A. (Chile)
IESC	Energy Institute of Santa Cruz
IGJ	Legal Entities Regulator
IPIM	Domestic WPI
VAT	Value added tax
m3	Cubic meter
MBTU	Millions of BTUs
MEM	Wholesale Electricity Market
MINEM	Secretary of Energy and Mining
Mm3	Thousands of cubic meters
MMm3	Millions of cubic meters
Mtn	Thousands of tons
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
ONs	Notes or Negotiable Obligation
PEN	National Executive Branch
RECPAM	Hyperinflation effect
RTI	Integral Tariff Review
SEE	Secretariat of Electric Energy
SGE	Secretariat of Energy
TGN	Transportadora de Gas del Norte S.A.
TGM	Transportadora de Gas del Mercosur S.A.
WACC	Weighted Average Cost of Capital
Tn	Ton
USD	United States dollar
CGU	Cash Generating Unit
UTE	Joint Venture
V/N	Par value



COMPAÑÍA GENERAL DE COMBUSTIBLES S.A.

**Consolidated Financial Statements
for the fiscal year ended December 31, 2024**
(Presented on a comparative basis with 2023)

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Legal information

Legal address: Bonpland 1745 – City of Buenos Aires. Argentina

Fiscal Year N° 105

Consolidated Financial Statements as of December 31, 2024

Company's main line of business:	Exploration and exploitation of hydrocarbons and byproducts
Date of registration with the Public Registry of Commerce:	October 15, 1920
Latest amendments to Bylaws:	April 18, 2007 September 12, 2007 December 19, 2013, April 17, 2015 and July 11, 2023
Registration number with the Legal Entities Regulator:	1648
Date of termination of the incorporation agreement:	September 1, 2100
Name of parent company:	Latin Exploration S.L.U. (1)
Parent company's main line of business:	Investment and financial activities
Equity interest held by the parent company in capital stock and votes:	70.00% (1)

(1) Note 32 to the Financial Statements.

Capital Status

Ordinary shares with a par value of 1 per share	Subscribed, issued, and paid-up (Expressed in pesos) (1) (2)
Class A shares entitled to 1 vote	279,396,499
Class B shares entitled to 1 vote	119,741,357
Total	399,137,856

(1) Note 15 to the Consolidated Financial Statements.

(2) See issuance of Convertible Negotiable Obligations into Class “C” ordinary shares described in Note 21 to the Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Financial Position as of December 31, 2024 and 2023

(In thousands of pesos)

	Note	12.31.2024	12.31.2023	12.31.2022 (1)
ASSETS				
Non-current assets				
Property, plant, and equipment	8	1,378,709,849	1,590,983,747	1,105,218,918
Investments in associates and joint ventures	9.a)	264,575,084	292,777,756	256,518,320
Right-of- use assets	34	32,387,842	41,272,581	45,874,666
Other receivables	10	265	2,352	8,880
Deferred tax assets	33	142,100,445	246,206,808	34,259,318
Total Non-Current Assets		1,817,773,485	2,171,243,244	1,441,880,102
Current assets				
Inventories	11	171,026,406	169,095,295	88,502,391
Other receivables	10	92,565,209	105,571,558	44,725,943
Trade receivables	12	86,561,608	137,876,784	128,281,867
Investments at amortized cost	13.a)	-	70,086,984	-
Investments at fair value	13.b)	730,312	151,835,606	6,768,605
Cash and cash equivalents	14	141,129,214	254,786,251	205,587,896
Total Current Assets		492,012,749	889,252,478	473,866,702
TOTAL ASSETS		2,309,786,234	3,060,495,722	1,915,746,804
EQUITY				
Share capital	15	399,138	399,138	399,138
Capital adjustment		67,854,251	67,854,251	67,854,251
Reserves	16	45,360,481	382,376,136	328,661,140
Retained earnings	17.a)	342,949,124	(346,511,867)	47,586,509
Other comprehensive income	17.b)	(34,745,483)	44,553,262	(28,854,609)
TOTAL EQUITY		421,817,511	148,670,920	415,646,429
LIABILITIES				
Non-Current Liabilities				
Provisions for legal claims and other proceedings	18	5,912,633	9,161,292	11,852,539
Other provisions	19	265,481,980	334,024,303	280,523,722
Deferred tax liability	33	-	59,011,284	30,464,930
Lease liabilities	34	7,848,838	27,095,946	24,733,560
Financial debts	21	1,085,714,189	1,671,259,685	675,169,409
Total Non-Current Liabilities		1,364,957,640	2,100,552,510	1,022,744,160
Current liabilities				
Other provisions	19	979	19,894,175	18,396,049
Other debts	22	19,524,695	32,050,436	10,805,073
Tax payables	20	18,855,758	10,569,251	9,684,588
Salaries and social security contributions		29,602,725	32,570,555	25,700,866
Lease liabilities	34	15,811,276	20,155,241	13,016,931
Financial debts	21	257,231,197	434,232,232	208,417,546
Trade payables	23	181,984,453	261,800,402	191,335,162
Total Current Liabilities		523,011,083	811,272,292	477,356,215
TOTAL LIABILITIES		1,887,968,723	2,911,824,802	1,500,100,375
TOTAL EQUITY AND LIABILITIES		2,309,786,234	3,060,495,722	1,915,746,804

(1) See Note 2.2.3.

The accompanying Notes 1 to 40 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Comprehensive Income for the years ended December 31, 2024 and 2023

(In thousands of pesos)

	Note	12.31.2024	12.31.2023
Revenues	24	1,091,647,383	1,135,881,683
Cost of revenues	25	(1,032,119,522)	(944,771,235)
Gross profit		59,527,861	191,110,448
Selling expenses	26	(52,343,242)	(51,308,673)
Administrative expenses	27	(95,665,585)	(87,716,731)
Exploration expenses	28	(78,767,356)	(17,531,448)
Loss of financial asset impairment	29	(13,682,087)	(14,076)
Other operating income and (expenses), net	30	(259,122,906)	(6,981,874)
Operating (loss) income		(440,053,315)	27,557,646
Result of investments in associates and joint ventures	9	29,677,153	45,132,482
Financial income	31	13,465,241	32,887,120
Financial costs	31	(55,784,400)	(48,019,136)
Hyperinflation effect	31	32,145,833	(38,091,732)
Other financial results	31	818,089,903	(556,386,843)
Income (loss) before taxes		397,540,415	(536,920,463)
Income tax	33	(45,095,079)	200,166,421
Income (loss) for the year		352,445,336	(336,754,042)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Financial Statement translation difference	2.2.11)	(79,298,745)	73,407,871
Total other comprehensive (loss) income for the year, net of taxes		(79,298,745)	73,407,871
Total comprehensive income (loss) for the year		273,146,591	(263,346,171)

The accompanying Notes 1 to 40 are an integral part of these Consolidated Financial Statements.

“Free translation from the original in Spanish for publication in Argentina”

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Changes in Equity for the fiscal year ended December 31, 2024

(In thousands of pesos)

	Share capital (Note 15)	Capital adjustment	Legal reserve (Note 16)	Optional reserves (Note 16) (1)	Other comprehensive income Currency translation difference	Retained earnings (Nota 17.a)	Total
Balance as of December 31, 2023	399,138	67,854,251	13,650,678	368,725,458	44,553,262	(346,511,867)	148,670,920
Resolution of the Ordinary General Meeting of Shareholders dated April 30, 2024							
- Appropriation of retained earnings	-	-	-	(337,015,655)	-	337,015,655	-
Net income for the year	-	-	-	-	-	352,445,336	352,445,336
Other comprehensive income for the year	-	-	-	-	(79,298,745)	-	(79,298,745)
Balance as of December 31, 2024	399,138	67,854,251	13,650,678	31,709,803	(34,745,483)	342,949,124	421,817,511

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

The accompanying Notes 1 to 40 are an integral part of these Consolidated Financial Statements.

“Free translation from the original in Spanish for publication in Argentina”

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Changes in Equity for the fiscal year ended December 31, 2023

(In thousands of pesos)

	Other comprehensive income						Total
	Share capital (Note 15)	Capital adjustment	Legal reserve (Note 16)	Optional reserves (Note 16) (1)	Currency translation difference	Retained earnings (Note 17.a)	
Balance as of December 31, 2022	399,138	67,854,251	13,650,678	315,010,462	(28,854,609)	47,586,509	415,646,429
Resolution of the Ordinary General Meeting of Shareholders dated April 17, 2023							
- Appropriation of retained earnings	-	-	-	62,343,919	-	(62,343,919)	-
Resolution of the Ordinary General Shareholders' Meeting dated October 30, 2023:							
- Distribution of dividends to Shareholders	-	-	-	(8,628,923)	-	-	(8,628,923)
Net loss for the year	-	-	-	-	-	(336,754,042)	(336,754,042)
Other comprehensive income for the year	-	-	-	-	73,407,871	4,999,585	78,407,456
Balance as of December 31, 2023	399,138	67,854,251	13,650,678	368,725,458	44,553,262	(346,511,867)	148,670,920

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

The accompanying Notes 1 to 40 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

Consolidated Financial Statements

Consolidated Statement of Cash Flows for the years ended December 31, 2024 and 2023

(In thousands of pesos)

	Note	12.31.2024	12.31.2023
Cash flows from operating activities			
Net income (loss) for the year		352,445,336	(336,754,042)
Adjustments to arrive at net cash flows from operating activities			
Depreciation of property, plant, and equipment	8	299,856,228	255,175,285
Depreciation of right-of-use assets	34	14,094,014	13,268,810
Result of investments in associates and joint ventures	9.c)	(29,677,153)	(45,132,482)
Financial results, net		(782,328,045)	547,719,058
Charges of non-financial assets impairment	30	287,678,328	15,827,361
Increase in allowances for receivables, net	29	13,682,087	14,076
Charge (recovery) in provision for legal claims and other proceedings	27	2,373,822	(2,863,668)
Gas imbalance charges	25	(6,890)	(30,363)
Income accrued for incentives, net of collections		2,608,728	7,889,143
Result from transfer of assets	30	(20,337,102)	-
Charge for unsuccessful wells and studies	28	78,767,356	17,531,448
Hyperinflation effect	31	(32,145,833)	38,091,732
Accrued Income tax	33	45,095,079	(200,166,421)
Changes in operating assets and liabilities			
Receivables		(166,839,716)	148,739,366
Inventory		(1,931,113)	9,715,577
Non-financial debts		217,355,177	(404,660,048)
Income tax paid		(22,827,761)	(23,115,082)
Net cash flows provided by operating activities		257,862,542	41,249,750
Net cash flows used in investment activities			
Acquisition of property, plant and equipment	8	(574,750,305)	(475,254,748)
Capital contributions in associates		(30,000)	-
Disposal (acquisition) of current investments		185,930,690	(138,019,733)
Dividends collected	9.b)	45,519,974	20,906,715
Net cash flows used in investment activities		(343,329,641)	(592,367,766)
Net cash flows provided by financing activities			
Dividends distributed among the shareholders		-	(8,628,923)
Lease payments	34	(14,230,919)	(14,003,140)
Interest paid on financial debts	21	(53,727,118)	(44,066,343)
Financial debts incurred	21	599,976,288	872,433,995
Financial debts settled	21	(482,357,954)	(465,208,448)
Net cash flows provided by financing activities		49,660,297	340,527,141
Net decrease in cash and cash equivalents		(35,806,802)	(210,590,875)
Cash and cash equivalents at beginning of the fiscal year	14	254,786,251	205,587,896
Financial results generated by cash and cash equivalents		(77,850,235)	259,789,230
Cash and cash equivalents at the end of the fiscal year	14	141,129,214	254,786,251
Changes not entailing movements of funds			
Acquisitions of property, plant and equipment with pending deferred payments		(59,750,826)	105,995,505
Well abandonment cost capitalized in property, plant and equipment		(60,971,465)	(52,120,692)
Decrease due to transfer of assets		(15,569,739)	-

The accompanying Notes 1 to 40 are an integral part of these Consolidated Financial Statements.

Compañía General de Combustibles S.A.

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Compañía General de Combustibles S.A.

Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2024

(Presented in comparative format)

(In thousands of pesos, unless otherwise expressly indicated)

Note 1. General information

1.1. The Company and its control group

Compañía General de Combustibles S.A. (“CGC” or “the Group”) is a corporation organized under the laws of the Republic of Argentina, registered with the Public Registry of Commerce on October 15, 1920. The incorporation agreement will expire on September 1, 2100, and its legal address is Bonpland 1745, Autonomous City of Buenos Aires, Argentina.

CGC and its associates (“the Group”) business activities are focused on the energy sector, specifically consisting of the exploration and production of oil and gas (upstream) and through its associate companies, gas carriage. Upstream activities are carried out both individually and through joint ventures, and gas carriage activities through associates companies. The Group'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 equity interests as of December 31, 2024, and 2023, are shown below:

Country/ Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Noroeste	Aguaragüe	5,00	Tecpetrol	2037	
Austral	El Cerrito	100,00	CGC	2033-2037-2053	Exploration and exploitation
	Dos Hermanos	100,00	CGC	2027-2034-2037	
	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	Exploitation
	Glencross	87,00	CGC	2033	
	Estancia Chiripa	87,00	CGC	2033	
	Tapi Aike b)	100,00	CGC	2026	Exploration
	Paso Fuhr b)	50,00	CGC	2028	
	AUS_105 b)	25,00	Equinor	2025	Off shore exploration
	AUS_106 b)	25,00	Equinor	2025	

Notes to Consolidated Financial Statements (cont.)

Country/Basin	Area	% Participation	Operator	Term	Activity
Argentina					
Cuyana	Cacheuta b)	100,00	CGC	2025	
	Cajón de los Caballos	25,00	Roch S.A. (western sector) / YPF S.A. (eastern sector)	2025	
	La Ventana – Vacas Muertas	30,00	YPF S.A.	2027	
	Piedras Coloradas - Estructura intermedia b)	100,00	CGC	2026	
	Río Tunuyán	30,00	YPF S.A.	2026	
Golfo San Jorge	Bloque 127	100,00	CGC	2035	
	Cañadón León	100,00	CGC	2035	
	Cañadón Minerales	100,00	CGC	2035	
	Cañadón Seco	100,00	CGC	2036	
	Cerro Overo	100,00	CGC	2035	
	Cerro Wenceslao	100,00	CGC	2036	
	El Cordón	100,00	CGC	2036	
	El Huemul – Koluel Kaike	100,00	CGC	2037	
	Las Heras	100,00	CGC	2035	
	Meseta Espinosa	100,00	CGC	2036	
	Meseta Espinosa Norte	100,00	CGC	2035	
	Meseta Sirven	100,00	CGC	2037	
	Piedra Clavada	100,00	CGC	2035	
	Sur Piedra Clavada	100,00	CGC	2037	
	Tres Picos	100,00	CGC	2035	
					Exploration and exploitation
Venezuela	Campo Onado a)	26,00	Petronado	2026	Exploration

a) Situation in Venezuela - Campo Onado Area

Transactions in Venezuela since April 1, 2006 are performed through the company Petronado S.A. instead of the Onado Joint Venture, CGC holds 26,004% of equity interests in that company (Note 35.4).

b) Changes in oil and gas areas

- Paso Fuhr Area: On June 14, 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 USD 13,1 million, which must be fulfilled before the permit expires.
- Tapi Aike Area: On December 30, 2024, CGC's decision to partially reverse 3,782 km² of the Area's surface was presented to the Ministry of Energy and Mining.

Notes to Consolidated Financial Statements (cont.)

- AUS_105 and AUS_106 Areas: 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 on 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 activated the obligation to make the payments agreed within the framework of the Farm-Out Agreement (FOA), including the payment of the so-called "Reimbursement Costs", which consists of an amount of USD 625 thousand to be paid in three installments. At the date of issue of these Financial Statements, CGC made the payment of 1 installment, with the payment of the remaining 2 installments pending, the cancellation of which will be made in accordance with the agreed terms. Likewise, the commitment of 3,040 work units for the AUS_105 area and 4,574 work units for the AUS_106 area must be fulfilled, for an estimated value of USD 9,5 million for CGC's participation, said commitments must be fulfilled before the expiration of the permit.

On the other hand, by decrees 975/2024 and 976/2024, published on October 31, 2024, the company Equinor Argentina As Sucursal Argentina, as holder of the remaining 75% of the exploration permits on the AUS_105 and AUS_106 areas, was authorized to transfer 35% of said ownership to YPF S.A. Pursuant to this transfer, the interests in the exploration permits were made up as follows: Equinor Argentina As Sucursal Argentina 40%; YPF S.A. 35% and CGC 25%.

- C ndor and La Maggie Areas - Transfer of Assets to Venoil S.A.: On September 12, 2024, CGC entered into an agreement with Venoil S.A. (hereinafter "Venoil") to transfer 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 C ndor – Possession Transportation Concession and the C ndor – Possession Mining Easement; and (iii) the C ndor-Loyola Pipeline (collectively, the "Assets").

Without prejudice to the fact that the transfer of ownership of the Assets in favor of Venoil is conditioned upon compliance with certain conditions precedent, mainly the approval by the implementing authority of the transfer of the Assets in favor of Venoil, CGC and Venoil agreed through a Supplementary Agreement dated November 27, 2024, to transfer the operation with effect from December 1, 2024. On November 27, 2024, the Ministry of Energy and Mining of the Province was notified of the change of operator with effect from December 1, 2024.

Notwithstanding the foregoing, these financial statements have been given effect by ceasing to recognise the assets and liabilities associated with these assets, pending approval by the implementing authority.

The consideration for the transfer of the Assets is USD 1,6 million, payable in six equal and consecutive monthly installments. The first of the installments will be effective after notification of the approval of the implementing authority.

Notes to Consolidated Financial Statements (cont.)

- Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil S.A.: On December 17, 2024, CGC entered into an agreement with Venoil S.A. (hereinafter "Venoil") to transfer 100% of the Company's ownership rights and obligations arising from the Piedras Coloradas and Cacheuta exploitation concessions, located in the Province of Mendoza, Cuenca Cuyana (the "Assets").

The transfer of the Assets to Venoil is conditioned upon the fulfillment of certain conditions precedent, mainly the approval of the implementing authority for the transfer of the Assets to Venoil. As of the date of issuance of these financial statements, the conditions precedent to the assignment of the Assets to Venoil are still pending fulfillment.

The consideration for the transfer of the Assets is USD 2,0 million, payable in 24 equal and consecutive monthly installments, the first of which shall begin three months after the date of the effective transfer of the Assets, and includes the transfer of personnel directly affected by the transferred Assets.

See subsequent event in note 39 to the Consolidated Financial Statements.

c) Underground gas storage

On February 19, 2020, the first underground natural gas storage system in the Province of Santa Cruz was inaugurated for commercial purposes. The Project is located 20 km from Santa Cruz, in the South of Río Chico area and it considers an investment of USD 50 million in its two stages (pilot and development), and it will allow the conservation of natural gas in underground reservoirs located at a depth of 1,500 meters.

The total investments of the Pilot Stage as of December 31, 2021 was approximately USD 11 million and, as of that date, 22,5 MMm³ (9300 kcal/m³) of cushion gas (gas necessary to give a minimum pressure to the reservoir). There was no injection of gas for storage during the years 2024 and 2023.

On May 8, 2020 the Province of Santa Cruz issued Provincial Decree N° 498 formalizing the granting of the Concession "Santa Cruz II-Fracción ASGN" for gas storage, which was ratified in December 2020 through Provincial Law 3,716 of the Province of Santa Cruz.

Notes to Consolidated Financial Statements (cont.)

d) Relevant information

The total amounts of the Statements of Financial Position related to the Company's interests in joint ventures and the Statements of Income for the fiscal years ended December 31, 2024 and 2023 are shown below:

	12.31.2024	12.31.2023
Non-current assets	13,373,278	8,395,943
Current assets	2,438,370	117,117
Total assets	15,811,648	8,513,060
Non-current liabilities	2,613,200	2,052,649
Current liabilities	6,059,002	1,242,030
Total liabilities	8,672,202	3,294,679
Operating loss (*)	30,472,712	27,957,172
Net loss (*)	30,532,809	31,476,480

(*) Sales in joint ventures are not included since production is directly assigned to each of the participants (Note 2.2.16).

e) Investment commitments

As of December 31, 2024, the Group has no outstanding commitments for the concessions located in the Austral Basin. Additionally, and in order to extend the term of the hydrocarbon exploitation concessions located in the Golfo San Jorge Basin for an additional period of ten years, in accordance with the provisions of article 35 of the Hydrocarbon Law No. 17,319, investments in activity have been committed for a total value of approximately USD 367,6 million.

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 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 Group's Financial Statements must be read in light of 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 (IGJ).

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 (CNV). 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 IGJ and the CNV. On September 30, 2024, the CNV approved the merger between both companies, which was registered with the IGJ on November 5, 2024.

Notes to Consolidated Financial Statements (cont.)

Note 2. Basis for presentation and accounting policies

2.1. Basis for presentation, preparation and measuring unit

These Consolidated Financial Statements corresponding to the fiscal year ended December 31, 2024 are presented in accordance with IFRS Accounting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

The CNV, by means of General Resolution N° 622/13 established the application of Technical Pronouncements N° 26 and amendments of the FACPCE, adopting International Financial Reporting Standards (IFRS), issued by the IASB, for entities included in the public offering regime of Law N° 17,811 and its amendments, due either to their share capital or Notes, or having requested listing authorization to be included in this regime.

These Consolidated Financial Statements are stated in thousands of pesos (\$), legal tender in Argentine Republic and functional currency of the Company and were prepared based on the accounting records of CGC. They have been stated at historical cost, except for the revaluation of some financial assets and some non-current assets. The reference to \$ or USD refers to thousands of \$ or thousands of USD, respectively, unless otherwise expressly indicated, A hyphen (-) indicates that no information is reported.

The comparative information has been expressed in terms of the current unit of measurement as of December 31, 2024 in accordance with IAS 29 "Financial information in hyperinflationary economies". Certain non-significant figures have been reclassified as of December 31, 2023, which are disclosed in these Financial Statements for comparative purposes.

The preparation of the Financial Statements in accordance with IFRS requires estimates and valuations that affect the amount of assets and liabilities recorded and contingent assets and liabilities disclosed at the date of issue of the Financial Statements, as well as the income and expenses recorded in the year. The areas that involve a greater degree of judgment or complexity or the areas in which the assumptions and estimates are significant to the Financial Statements are described in Note 5.

These consolidated financial statements have been translated into English from Spanish for the sole purpose of international presentations and were approved for issuance by the Board of Directors on November 6, 2025.

The consolidated financial statements used by Compañía General de Combustibles S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Spanish and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on March 10, 2025.

a) Unit of measurement

IAS 29 requires that the Financial Statements of an entity, whose functional currency is that of a high inflation economy, are expressed in terms of the unit of measurement current at the closing date of the reporting year, regardless of whether they are based on the historical cost method or on the current cost method. For this purpose, in general terms, inflation from the date of acquisition

Notes to Consolidated Financial Statements (cont.)

or from the date of revaluation, as appropriate, must be computed in non-monetary items. These requirements also apply to comparative information in the Financial Statements.

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that is close to or exceeds 100%. For this reason, in accordance with IAS 29, the Argentine economy must be considered as highly inflationary as from July 1, 2018.

In turn, Law N° 27,468, published in the Official Gazette on December 4, 2018, amended Section 10 of Law N° 23,928 and its subsequent amendments, providing that the repeal of the all regulations that establish or authorize price indexing, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of goods, works or services, does not apply to the Financial Statements, to which the provisions of Section 62 in fine of General Companies Law N° 19,550 (1984 restated text), as amended, shall continue to apply. That law also repealed Decree N° 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing Financial Statements reporting. Therefore, under General Resolution 777/2018 (Official Gazette December 28, 2018), the CNV established that the issuing entities under its control shall apply to Financial Statements for annual, interim, and special periods ending on or after December 31, 2018 the method of restatement to constant currency, pursuant to IAS 29.

In accordance with IAS 29, the Financial Statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the Financial Statements. Statement of Financial Position amounts not already expressed in terms of the measuring unit current at the date of the Financial Statements shall be restated by applying a general price index. All items in the Statement of Income shall be expressed in terms of the measuring unit current at the date of the Financial Statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the Financial Statements.

The inflation adjustment applied to the opening balance was calculated considering the indexes established by the FACPCE based on the price indexes published by the National Institute of Statistics and Census (INDEC). At the date of these Financial Statements, the year-on-year inflation rate was 117,8% in 2024.

The main procedures for the inflation adjustment mentioned above are as follows:

- Monetary assets and liabilities recorded at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the Financial Statements;
- Non-monetary assets and liabilities recorded at cost at the financial position date, and components of equity, are restated by applying the corresponding index adjustment factors;

Notes to Consolidated Financial Statements (cont.)

All items in the Statement of Profit or Loss are adjusted by applying the relevant conversion factors;

- The effect of inflation on the Company's net monetary position shall be included in the Statement of Comprehensive Income within Financial Results, under the caption Hyperinflation effect;
- All comparative figures are restated by applying the variation in the general price index until the end of the fiscal year.

Upon initial application of the inflation adjustment, the equity accounts were restated as follows:

- The capital was restated from the date it was contributed or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the "Capital adjustment";
- The translation difference was restated in real terms;
- Other comprehensive income items were restated as from each date of accounting allocation; and
- Other income reserves were not restated in the initial application of the standard.

b) Storage of corporate and accounting documentation

Pursuant to General Resolution N° 629/14 of the National Securities Commission, we report that the documentation supporting the Company's accounting and management operations and the accounts books and corporate books of CGC are on file at the offices located at Bonpland 1745, City of Buenos Aires, and in the warehouses of the supplier "Iron Mountain Argentina S.A." with business address at Amancio Alcorta 2482, City of Buenos Aires.

c) Special purpose and approval of the Board of Directors

These consolidated financial statements have been translated into English from Spanish for the sole purpose of international presentations and were approved for issuance by the Board of Directors on November 6, 2025.

The consolidated financial statements used by Compañía General de Combustibles S.A. for statutory, legal and regulatory purposes in Argentina are those presented in Spanish and filed with the National Securities Commission for Argentina (Comisión Nacional de Valores, CNV), which were approved for issuance by the Board of Directors on March 6, 2025.

2.2. Accounting policies

The main accounting policies used in the preparation of these Consolidated Financial Statements are summarized below. These policies have been applied consistently in all periods reported, except as otherwise stated.

Notes to Consolidated Financial Statements (cont.)

2.2.1. Changes in accounting policies under IFRS

New accounting standards, amendments and interpretations issued by the IASB effective as of December 31, 2024 and adopted by the Group

The Group has applied the following standards and/or amendments for the first time as of 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.

New standards, amendments and interpretations issued by the IASB not yet effective and which have not been early adopted by the Group

In accordance with CNV General Resolution No. 972/23, the early application of the IFRS Accounting Standards and/or their modifications is not admitted, unless it is specifically admitted at the time of their adoption.

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2024, the Group has not applied the following standards and/or amendments early:

- Amendments to IAS 21 - Lack of Exchangeable. Amended in August 2023. An entity is affected by the amendments when it has a transaction or operation in a foreign currency that is not exchangeable for another currency at a measurement date for a specific purpose. A currency is exchangeable when there is a 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 periods beginning on or after 1 January 2025. The Group estimates that the application will not impact the results of operations or the financial position of the Group, however, it continues to monitor the exchange context.
- IFRS 18 “Presentation and Disclosures in Financial Statements”: issued in April 2024. It establishes new requirements for presentation and disclosure of information with the aim of ensuring that Financial Statements provide relevant information that faithfully represents the situation of an entity. The standard does not affect the recognition or measurement of items in the financial statements; however, it introduces new requirements to increase comparability between entities. It highlights: (i) the classification of Income and Expenses into operating, investing and financing categories; (ii) the incorporation of required subtotals; and (iii) the disclosure of performance measures defined by management. The standard is applicable retroactively to annual financial years and interim periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the measurement of the company's assets, liabilities, and results.
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”: issued in April 2024. It establishes the option to disclose reduced information requirements for entities without Public Accountability that are subsidiaries of an entity that prepares Consolidated Financial Statements that are available for public use and comply with IFRS Accounting Standards. The standard is applicable for periods beginning on or after January 1, 2027, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.
- IFRS 9 and IFRS 7 “Financial Instruments and Disclosures”: in May 2024, the application guide for IFRS 9 will be amended and disclosure requirements will be incorporated into IFRS 7. It incorporates the option of considering the cancellation of a financial liability before its settlement in the event of the issuance of electronic payment instructions that meet certain requirements and incorporates disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and instruments at amortized cost or fair value through other comprehensive income. The amendments are applicable for periods beginning on or after January 1, 2026, allowing early adoption. The application of the standard will not impact the results of operations or the financial position of the Group.

Notes to Consolidated Financial Statements (cont.)

- Improvements to IFRS - Volume 11: minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 will be introduced in July 2024. The amendments are applicable for periods beginning on or after 1 January 2026, allowing for early adoption. The application of the amendments will not impact the Group's results of operations or financial position.

2.2.2. Participation in joint arrangements and associates

2.2.2.1. Participation in joint arrangements

A joint arrangement is one that exists between two or more parties where they have joint control: this is the sharing of control contractually agreed in an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Under IFRS 11, investments in joint arrangements are either joint operations or joint ventures, depending on the contractual rights and obligations of the parties. The Group has analyzed the nature of Upstream joint arrangements and determined that they fall within the scope of joint operations. As a result, the Company recognizes in its Financial Statements the assets, liabilities, revenue from ordinary activities, and expenses relating to its participation in joint operations of the various consortia and joint ventures for hydrocarbon exploration and production. (Note 1.1)

Additionally, as of December 31, 2024 and 2023, the Company defined as a joint venture the interests in Gasinvest S.A., Transportadora de Gas del Norte S.A., Gasoducto GasAndes (Argentina) S.A., Gasoducto GasAndes S.A. (Chile), and Andes Operaciones y Servicios S.A. These holdings were valued following the equity method of associates detailed below.

2.2.2.2. Associates

Associates are all entities over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the investee, but not control or joint control, (generally accompanying a shareholding of between 20% and 50% of the voting rights).

Notes to Consolidated Financial Statements (cont.)

The Group records its investments in associates using the equity method. Under the equity method, the initial recognition of the investment in an associate is made at cost, including goodwill at the date of acquisition, if applicable. The carrying amount is increased or decreased to recognize the percentage of the Group participation in the profits or losses of the associates and include said result in the Group profits or losses. The investment in the associate will be accounted for applying the equity method, from the moment it becomes an associate. On the acquisition date, the difference between the cost of the investment and the portion that corresponds to the investor in the net fair value of the associate's identifiable assets, liabilities, and contingent liabilities will be recorded in the results for the fiscal year. Therefore: (a) Goodwill related to the associate will be included in the carrying amount of the investment. However, the amortization of said goodwill is not allowed and therefore will not be included in the determination of the investor's participation in the results of the associate, (b) The excess that over the cost of the investment the investor's participation in the net fair value of the associate's identifiable assets, liabilities, and contingent liabilities will be excluded from the book value of the investment and will be included as income in the determination of participation.

Unrealized gains on transactions with its associates are eliminated to the extent of the interest in the associates.

Associates' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

To value the investments in associates, each of them is considered a Cash Generating Unit (CGU), it is analyzed if at each closing date there is objective evidence that an investment in an associate is not recoverable. The impairment amount, if any, is calculated as the difference between the recoverable value of the associate and its carrying value, recognizing the resulting amount in the Statement of Comprehensive Income.

2.2.3. Change from the Revaluation model to the cost model in the “Midstream” asset

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 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 and 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 Consolidated Statement of Financial Position as of December 31, 2024, compared to December 31, 2023 and 2022, expressed in currency as of December 31, 2024, is as follows:

	12.31.2024	12.31.2023	12.31.2022
Investments in associates and joint ventures			
Gasinvest S.A.	(32,422,925)	(28,109,887)	(31,276,454)
Transportadora de Gas del Norte S.A.	(65,474)	(56,764)	(63,159)
Gasoducto GasAndes (Argentina) S.A.	(5,306,402)	(9,513,575)	(7,935,033)
Effect on Investments in associates and joint ventures	(37,794,801)	(37,680,226)	(39,274,646)
Effect on Equity	(37,794,801)	(37,680,226)	(39,274,646)

The effect on the Consolidated Statement of Comprehensive Income for the year ended December 31, 2024 and 2023, expressed in currency as of December 31, 2024, is the following:

	12.31.2024	12.31.2023
Results of investments in associates and joint ventures		
Gasinvest S.A.	2,076,648	2,164,544
Transportadora de Gas del Norte S.A.	4,193	4,371
Gasoducto GasAndes (Argentina) S.A.	971,273	6,395,282
Effect on results	3,052,114	8,564,197

Notes to Consolidated Financial Statements (cont.)

2.2.4. Foreign currency translation

2.2.4.1. Functional and presentation currency

The items included in the Financial Statements of each of the Group's companies are measured using the currency of the main economic environment in which each entity operates (the “functional currency”). The functional currency of CGC and its joint ventures: Transportadora del Gas del Norte S.A. and Gasinvest S.A. is the Argentine peso; while for its subsidiary Compañía General de Combustibles Internacional Corp. and the joint ventures Gasoducto GasAndes (Argentina) S.A. and Gasoducto GasAndes S.A. (Chile) is the US dollar.

The presentation currency of the Group is the Argentine peso.

As the conditions established in IAS 29 to consider Argentina as a hyperinflationary economy are met, the Financial Statements and earnings whose functional currency is the Argentine peso must be restated as indicated in Note 2.1.

2.2.4.2. Balance and transactions

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the date of the transaction or valuation when the items are remeasured.

Exchange gains and losses resulting from the cancellation of such transactions or from the year-end measurement of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income. Exchange gains and losses are shown in the Statement of Comprehensive Income in the line “Other Financial Results”.

2.2.4.3. Subsidiaries, joint ventures and associates

The results and financial position of the subsidiaries, joint ventures, and associates with a functional currency other than the Group's presentation currency shall be translated into the presentation currency at closing using the following procedures:

- Assets and liabilities are translated at the exchange rate prevailing at closing;
- Profits or losses are translated at average exchange rates of each month, (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at exchange rate prevailing at the date of each transaction);
- Capital and reserves are carried at the year-end exchange rate.

Gains/losses arising from the translation of functional currency into presentation currency are recognized under Other Comprehensive Income. When an investment in a subsidiary, joint venture, or associate is sold or disposed of, said Other Comprehensive Income is reclassified in whole or in part to the Statement of Comprehensive Income as part of the gain or loss from the sale or disposition.

Notes to Consolidated Financial Statements (cont.)

2.2.5. Property, plant, and equipment

Property, plant and equipment (or fixed assets) are valued using the cost model. They are recorded at acquisition cost restated in terms of the current unit of measurement at the end of the reporting period, less depreciation and any accumulated impairment losses.

In the case of works in progress, the construction of which extends over substantial time until completion, financial costs relating to third-party funding are capitalized (net of the effects of inflation) until the asset built can be used.

I) Oil and gas exploration activities

The Group applies IFRS 6 “Exploration and evaluation of mineral resources” to account for its oil and gas exploration and evaluation activities.

As a result, in accordance with IFRS 6 the Company capitalizes oil and gas exploration and evaluation expenses such as topographical, geological, geochemical, geophysical, and seismic studies; exploratory drilling; evaluation of oil and gas reserves, and mining property associated with unproven reserves, such as assets for exploration and evaluation as a special category (exploration and evaluation assets) within the Property, Plant, and Equipment caption. The costs prior to obtaining an exploration permit are charged to income/loss as incurred. This means that exploration costs are temporarily capitalized until the results of the exploratory efforts is finished, in such a way as to be able to conclude as to the existence (or not) of sufficient hydrocarbon reserves to justify their commercial development.

If exploration and evaluation activities do not conclude that there are sufficient hydrocarbon reserves to justify their commercial development, the amounts capitalized are charged to income/loss at the time this conclusion is reached. Exploration and evaluation assets in relation to which reserves were identified are tested for impairment, prior to reclassification of the line “Production Facilities and Wells”.

Exploration and evaluation assets are not subject to depreciation or amortization.

II) Oil and gas development activities

Development costs are costs incurred to develop and produce proven reserves and provide facilities for extraction, collection and storage of oil and gas. This item includes payments of exploitation concession rights, which are recorded under “Mining Property” line.

Notes to Consolidated Financial Statements (cont.)

Development costs incurred in the drilling of development wells (successful and dry) and in the construction or installation of production equipment and facilities are capitalized and classified as "Work in progress" until they are completed. Once they begin to produce, they are reclassified to "Wells and production facilities" and begin to be depreciated; oil and gas production costs are charged to income.

Subsequent expenditures are incorporated as a component of the cost of such assets only if they constitute an improvement and/or extend the useful life and/or increase the productive capacity of the assets and/or it is probable that the asset will generate an increase in net cash flows.

Maintenance and repair costs that only restore production to its original level are charged to income in the fiscal year in which they are incurred.

The costs of asset retirement obligation and well plugging obligations are capitalized at discounted value, together with the assets that gave rise (within the "Production facilities and wells" line) to them and are depreciated using the units of production method. As counterpart a liability is recognized for this item at the estimated value of the discounted sums payable. Changes in the measurement of existing liabilities arising from changes in the estimated schedule or amount of the outflow of resources required to settle the liability or in the discount rate are added to or deducted from the cost of the related asset. If the decrease in liabilities is higher than the asset book value, it will be deducted from the fixed asset associated with the existing liability, and if it is 0, any such excess is recognized immediately in profit/loss for the period (Note 2.2.14.1).

III) Depreciation

Below is a detail of depreciation and amortization methods during the estimated useful life of assets:

- i) The acquisition cost of property with proven reserves is depreciated through the application of the ratio between hydrocarbons produced and estimated total proven reserves.
- ii) Assets for the development of hydrocarbons (plants, wells, and exploitation and production facilities) are depreciated area by area through the application of the ratio between the hydrocarbons produced and estimated developed and proven reserves.

Changes in the estimate of reserves are considered in the depreciation calculation as prospective.

- iii) For assets whose service capacity is not directly related with the production of hydrocarbons, the linear estimated rates are applied based on the features of each asset. Rates applied are as follows:

Notes to Consolidated Financial Statements (cont.)

Caption	Rate %
Furniture and fixtures	10.00
Machinery, equipment, and facilities	10.00
Software and computer equipment	33.33
Real estate	2.00
Vehicles	20.00

Depreciation rates are reviewed every year and it is compared whether the remaining useful life differs from that previously estimated. The effect of these changes is recorded as profit or loss for the fiscal year in which they are determined.

Gain or loss from the sale of assets is calculated by comparing income obtained with the residual book value. The resulting amount is recognized in the Statement of Comprehensive Income under “Other operating income and (expenses), net”.

IV) Impairment of property, plant, and equipment

The value recorded of property, plant and equipment does not exceed their recoverable value.

The Group analyzes the recoverability of the Property, plant and equipment and right - of -use assets item when there are events or changes in circumstances that indicate a potential indication of devaluation, and in the case of assets that have previously suffered devaluation, when there are events or circumstances that suggest that the potential service of the asset has increased. The recoverable value of each Cash Generating Unit (CGU, considering as CGU the related Oil & Gas fields in which the Group participates), is supported by the value in use of said assets. The value in use has been estimated by the Company based on the discounted future fund flows of each of the CGUs, considering the key premises on which said projections are based.

When there are events or circumstances that indicate a potential impairment, an impairment test is run at the level of identifiable cash flows:

- Exploration and evaluation costs are examined on a regular basis by Management to ensure that the value recorded is recoverable. Such verification is made at least once a year (at the end of the fiscal year) and whenever there are signs of a possible value write-down. Events and signs include the evaluation of seismic data, requirements to abandon areas without renewal of exploration rights, unsuccessful results of drilling and studies, non-compliance of exploration commitments, lack of planned investments and unfavorable market political and economic conditions.

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2024 and 2023 \$ 78,767,356 and \$ 17,531,448 were allocated to exploration expenses, respectively (Note 28).

- Property, plant, and equipment (excluding exploration and evaluation costs): The Company's Management assesses their recoverability when events or changes to circumstances (including significant decrease in the market value of the assets, in the prices of the main products sold by the Company, or in the oil and gas reserves, as well as changes in the regulatory framework in which the operations are developed, significant increases in operating costs, or obsolescence evidence or physical damage) may indicate that the value of an asset or CGU may not be recoverable. The value of an asset is adjusted to its recoverable value in case it exceeds such value. See Note 5.c) for the impairment determination methodology. Assets that have suffered impairment losses in previous years will be analyzed at the date of each financial statement in order to identify whether the conditions that gave rise to the impairment were reversed, recognizing, if applicable, the recovery of such impairment.

2.2.6. Inventory

Inventories comprise crude oil and materials, Inventories are valued at production and acquisition costs (stated in terms of measuring units current at the end of fiscal year for those entities whose functional currency is the Argentine peso), with the limit of its net realizable value. The cost is determined based on the weighted average method (WAC). The cost of inventories includes expenses incurred in the production or acquisition and other costs necessary to take them to their current condition and location.

Net realizable value is the sales price estimated in the normal course of business less applicable estimated costs to sell.

The net realizable value is evaluated at the end of the year and the appropriate value adjustment is charged to income when they are overvalued.

As of December 31, 2024 and 2023, a recovery of \$ 697,081 and a charge of \$ 489, respectively, are charged to other operating income and (expenses), net, for materials considered slow-moving based on materials that have not had any movement in the last two fiscal years, nor are they considered strategic.

2.2.7. Financial Instruments

Recognition and measurement of financial assets and liabilities

Financial assets are recognized when an entity within the Group is part of an agreement covering a financial instrument.

The Group classifies financial assets in the following categories: Those that are valued at amortized cost and those that must be measured at fair value. This classification depends on the business model followed by the Company to manage its financial assets and the contractual cash flows characteristics of its financial assets.

Notes to Consolidated Financial Statements (cont.)

Financial assets at amortized cost

Financial assets are measured at amortized cost when they meet the following criteria:

- i) They are maintained within the business model in order to obtain the contractual cash flows;
- ii) The contractual conditions of the financial asset give rise on specified dates to cash flows that are only collections of the principal and interest on the outstanding principal amount.

Financial assets measured at fair value through changes in profit or loss

Financial assets measured at fair value through changes in profit or loss are those assets held for sale. A financial asset is classified in this category if it has been acquired with the main purpose of being sold in the short term.

Recognition and measurement

Purchases and sales of financial assets are recognized on the date of the transaction, which is the date on which the Group commits to the acquisition or sale of the asset. Financial assets at amortized cost are initially recognized at fair value plus those costs attributable to the transaction. Financial assets held at fair value through profit or loss are initially recognized at fair value and the cost of the transaction is recognized in the Statement of Comprehensive Income.

Financial assets are reversed when the right to receive cash flows from realized investments has ceased or when they have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

A gain or loss on a debt instrument that is consistently measured at fair value and is not part of a hedging transaction is recognized in profit or loss and is presented in the Statement of Comprehensive Income within net financial results as it occurs.

The gain or loss on a debt instrument that is measured at amortized cost and is not part of a hedging transaction is recognized through profit or loss when the financial asset is derecognized or impaired and through the amortization process using the effective interest method.

Impairment of financial assets

IFRS 9 establishes an "expected credit loss" ("ECL") model. This requires considerable judgment to be applied with respect to how changes in economic factors affect ECL, which is determined on a weighted average basis.

Notes to Consolidated Financial Statements (cont.)

The impairment model provided by IFRS 9 is applicable to financial assets measured at amortized cost or at fair value through Other Comprehensive Income, except for investments in equity instruments and to contract assets recognized under IFRS 15.

Under IFRS 9, loss provisions are measured using one of the following bases:

- 12-month ECL: These are expected credit losses resulting from possible events of default within 12 months after the reporting date; and
- Lifetime ECL: These are expected credit losses resulting from possible events of default during the expected life of a financial instrument.

In the case of financial placements and in accordance with current placement policies, the Group monitors the credit rating and credit risk of these instruments.

Financial liabilities

Financial liabilities (including financial debts and trade payables) are measured accordingly at amortized cost using the effective interest method.

The effective interest method is a method used for calculating the amortized cost and allocate interest gains or losses in the appropriate period. The effective interest rate is the exact discount rate of the future cash flows discount (including all expenses paid or received to make up an integral part of the effective rate, transaction costs and other rewards or discounts) over the estimated period of the financial liability or (if appropriate) for a shorter period to the book value upon initial recognition.

2.2.8. Trade receivables and payables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, net of the allowance for expected losses if applicable.

A provision is made for expected losses of trade accounts receivable in accordance with the simplified model established in IFRS 9.

The book value of the asset is reduced through the use of the allowance for expected losses and the amount of losses is recognized in the Statement of Comprehensive Income. When a trade receivable is declared uncollectible it is written off against expected losses. In the case of subsequent recoveries, they are recognized as a gain in the Statement of Comprehensive Income.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Notes to Consolidated Financial Statements (cont.)

2.2.9. Other receivables and liabilities

Remaining receivables and debts have been initially valued at fair value and subsequently valued at amortized cost using the effective interest method less the allowance for expected losses, if applicable.

In the case of credits to boost the production of hydrocarbons granted in favor of CGC within the framework of the Oil and Gas programs created by the National Government, they are recognized as credits within “Other Receivables” from the inception of the right for CGC to collect the credit upon compliance with the requirements established in the programs, with a corresponding gain in the “Income” item in the Statement of Comprehensive Income.

2.2.10. Cash and cash equivalents

Cash and cash equivalents include cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

If any, bank overdrafts are shown under the caption “Financial liabilities” in current liabilities in the Statement of Financial Position and for cash flows purposes are shown under cash and cash equivalents.

2.2.11. Equity accounts

The accounting of the movements of the aforementioned item is carried out in accordance with the decisions of General Shareholders’ Meetings, legal or regulatory standards.

- Share capital
Share capital represents the capital issued which is formed by contributions made by shareholders. It is represented by ordinary nominative non-endorsable shares of \$ 1 face value each.
- Capital adjustment
The difference between the share capital stated in constant currency and the historical nominal value has been disclosed in the “Capital adjustment” account within Equity.
- Legal reserve
In accordance with legal provisions of General Companies Law N° 19,550, 5% of the net profits from the Statement of Comprehensive Income for the fiscal year plus/less the adjustments to prior years, transfers from other comprehensive income to unappropriated retained earnings and accumulated losses of prior years must be allocated to the legal reserve until it reaches 20% of the share capital. This reserve is stated in constant monetary units according to the guidelines of Note 2.1).

Notes to Consolidated Financial Statements (cont.)

- Optional reserve

It corresponds to the allocation made by the Company's Shareholders' Meeting, whereby an specific amount is allocated to set up a special reserve chiefly aimed at maintaining the Company's productive activities which are focused on exploration and production of oil and gas, net of reversals for the payment of dividends. This reserve is stated in constant monetary units, according to the guidelines of Note 2.1).

- Other comprehensive income

“Other Comprehensive Income” includes the exchange differences generated by the effect of translation into Argentine currency of the interests in related companies and subsidiaries abroad.

- Retained earnings

It comprises unappropriated gains or accumulated losses which if positive, may be distributed by a decision of the Shareholders' Meeting as long as they are not subject to legal restrictions such as that mentioned in the "Legal Reserve" paragraph.

It comprises the result from prior fiscal years which were not distributed, the amounts transferred from other comprehensive income and prior year adjustments due to the effect of the application of IFRS.

In the event that there are unallocated negative results to be absorbed at the end of the fiscal year to be considered by the Shareholders' Meeting, the following order of allocation of balance must be respected:

- (1) Reserved profits

- a. Optional reserve

- b. Legal reserve

- (2) Additional paid-in capital

- (3) Share capital

- Distribution of dividends

Distribution of dividends among the shareholders of the Company is recognized as a liability in the Financial Statements in the fiscal year in which the dividends are approved by the Company's Shareholders' Meeting.

2.2.12. Financial debts

Borrowings are initially recognized at fair value net of the transaction costs incurred. In subsequent periods, borrowings are valued at amortized cost. Any difference between the funds received (net of transaction costs) and the redemption value is recognized in the Statement of Comprehensive Income over the term of the borrowings using the effective interest method.

Notes to Consolidated Financial Statements (cont.)

Borrowings are classified as current liabilities unless the Company has the right to defer the payment of liabilities for at least 12 months subsequent to the date of the Financial Statements.

2.2.13. Current and deferred income taxes

The tax charge for the year includes current and deferred taxes. Taxes are recognized in profit or loss, except to the extent that they relate to items recognized in other comprehensive income or directly in equity.

Current income tax is calculated based on the laws in force for the relevant fiscal period at the date of the Financial Statements in the countries in which the group operates and which generate taxable profit. Management periodically assesses the positions taken in tax returns with respect to situations where the applicable tax regulations are subject to interpretation and, if necessary, establishes provisions based on the amounts expected to be paid to the tax authorities.

Deferred tax is recognized, under the liability method, for temporary differences that arise between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognized only to the extent that it is probable that future tax benefits will be available against which temporary differences can be offset.

Deferred tax assets and liabilities are offset if, and only if, there is a legally recognized right to offset the recognized amounts and when the deferred tax assets and liabilities are derived from the income tax corresponding to the same tax authority, which falls on the same tax entity or different tax entities, which intend to settle the current tax assets and liabilities for their net amount.

Additionally, for the determination of the income tax charge, the following has been considered, based on the provisions of Laws No. 27,430/17 and 27,451/19:

- Adjustment for inflation: acquisitions or investments made from fiscal years beginning on or after January 1, 2018, are adjusted by the General Level Consumer Price Index (in Spanish, Índice de Precios al Consumidor Nivel General or IPC).
- Adjustment for tax inflation: obligation to apply, starting from fiscal years beginning on or after January 1, 2018, the adjustment for tax inflation, in the fiscal year in which a percentage of variation in the IPC, accumulated in the thirty-six months prior to the end of the year being settled, is verified, greater than 100%.

Notes to Consolidated Financial Statements (cont.)

In the fiscal years ended December 31, 2024 and 2023, the conditions foreseen for the application of said adjustment have been evidenced, which has been included in the calculation of the income tax provision and the deferred tax, computing the impact thereof in accordance with the provisions of current regulations. In fiscal year 2023, in accordance with current regulations, it was decided to impute the positive tax inflation adjustment in thirds, continuing in the two immediately following fiscal periods, being appropriate taking into account that the investment in property, plant and equipment (except automobiles) during each of the two immediate fiscal periods following the computation of the first third, was greater than or equal to \$ 30 billion.

Based on the analysis of the current Income Tax Law, in determining the tax for the 2024 fiscal year, the Company has proceeded to update the accumulated computable losses by inflation using the internal wholesale price index (IPIM) published by INDEC, as indicated in article 25 of the income tax law (formerly article 19). This decision, in its opinion and that of the legal and tax advisors, was based on, among other aspects, that: i) the mechanism complies with current regulations, with what was determined in the 2018 tax reform, and ii) the non-application of such methodology constitutes a case of confiscation. At the time of filing the sworn statement determining the income tax for the fiscal year ended December 31, 2024, a document will be submitted to the national treasury explaining the application of the update of the tax losses.

In June 2021, a law was enacted establishing a new tiered income tax rate structure with three segments in relation to the level of accumulated taxable net profit, which are detailed below, updated for fiscal years beginning on or after January 1, 2024 and 2023:

- 25% for accumulated taxable net profits of up to \$ 34.7 million in 2024 and \$ 14.3 million in 2023;
- 30% for the second bracket, which will reach taxable profits of up to \$ 347.0 million in 2024 and \$ 143.0 million in 2023;
- 35% for taxable profits exceeding \$ 347.0 million in 2024 and \$ 143.0 million in 2023.

2.2.14. Provisions

2.2.14.1. Other provisions

Provisions are recognized when the Group has a present obligation (whether legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recorded as provisions is the best estimate of the resource outflow necessary to settle the present obligation at the end of the reporting year, considering the pertinent risks and uncertainties.

When a provision is measured using the estimated cash outflow for settling the present obligation, the book value represents the present value of that cash flows.

Notes to Consolidated Financial Statements (cont.)

Provisions recognized by the Group are:

- Asset retirement obligation and environmental remediation: for the calculation the Company considered the well abandonment plan until the end of the concession and valued them at the estimated cost of abandonment, discounted at the rate reflecting the specific risks of the liability and the time value of money (Note 2.2.5 II). Asset retirement obligations of the area once operations have been completed led management to make estimates regarding the long-term abandonment costs and the time remaining until abandonment.
- Provision for gas imbalance: corresponds to the volume of gas due for gas production assigned to the Company in excess of the production resulting from its contractual participation in the Aguaragüe area. For the calculation, the Company considered the return curve agreed between the parties until the end of the concession and valued it based on the lower of the estimated production cost or book value (Note 19).

2.2.14.2. Provisions for legal claims and other proceedings

The Group is subject to various claims, lawsuits and other legal proceedings arising in the ordinary course of its business. Liabilities with respect to such claims, lawsuits and other legal proceedings cannot be estimated with certainty. The Group analyzes the status of each contingency and assesses the potential financial exposure, applying the criteria indicated in the preceding section, for which it prepares estimates mainly with the assistance of legal counsel. Contingencies include pending legal proceedings or claims for possible damages to third parties for damages arising from the development of activities, as well as claims from third parties arising from legislative interpretation issues.

The Group evaluates the existence of additional expenses directly associated with the final resolution of each contingency, which are included in its valuation if their amount can be reasonably estimated. If the potential loss is not probable, but reasonably possible, or is probable but its amount cannot be estimated, the nature of the contingent liability and an estimate of the possibility of occurrence is disclosed in a note to the Financial Statements. Contingencies considered remote are not disclosed, unless they involve guarantees, in which case the nature of the guarantees is included in a note to the Financial Statements (Note 18).

The Group believes that the results of the provisions recognized in the Statement of Comprehensive Income are appropriate based on the information obtained as of the date of these Financial Statements.

2.2.15. Balance with related parties

Receivables and payables held with the parent and other related parties arising from different transactions have been valued according to the conditions agreed upon by the parties involved (Note 32).

Notes to Consolidated Financial Statements (cont.)

2.2.16. Revenue recognition

Revenues from contracts with customers comprises the current value of the consideration received or receivable for the sale of goods and services to customers, net of value added tax, withholdings and discounts.

Revenues from contracts with customers for sales of hydrocarbons is recognized when control of the goods and services is transferred to the customer, at the fair value of the consideration received or receivable. The performance obligation is satisfied and control is transferred to the customer upon delivery of the hydrocarbons.

Revenues from contracts with customers for services related mainly to the sale of hydrocarbons are recognized over time. The related performance obligation is satisfied as the services are rendered.

Other revenues are recognized on an accrual basis.

Interest income is recognized using the effective interest rate method. Interest income is recorded on a temporary basis, by reference to the principal outstanding and the effective interest rate applicable. Interest income is recognized provided that it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of the transaction can be measured reliably.

Revenues from sales corresponding to oil and natural gas production activities, in which the Group has a shared interest with other producers, are recognized based on the Group's contractual interest in each Joint Venture regardless of the actual allocation. In the event of an imbalance between the actual allocation and the contractual allocation, this will result in the recognition of a debt or credit, depending on whether the production allocated to the Company is in excess or in shortfall of the production resulting from its contractual participation in the Joint Venture.

As of December 31, 2024 and 2023, the Group has recorded liabilities for gas imbalance amounting to \$ 3,921 and \$ 10,811 respectively, corresponding to 38.69 Mm3 and 51.68 Mm3, respectively (Note 19).

IAS 20 - Accounting for government grants and disclosure of government aid

Incentives for the production of natural gas from unconventional reservoirs fall within the scope of IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" because they consist of revenue-related economic compensation for companies committed to make investments in the development of natural gas production from unconventional reservoirs. This incentive has been included in "Revenues" in the Statement of Comprehensive Income.

Notes to Consolidated Financial Statements (cont.)

The aforementioned incentive is recognized in income for the period on a systematic basis throughout the period where the conditions necessary for its recognition have materialized. The recognition of such income is made at fair value when there is reasonable assurance that the incentive will be received and the established conditions are met.

2.2.17. Segment reporting

Segment information is presented in a manner consistent with internal reporting used by the Chief Operating Decision Maker ("CODM") who is the Company's Board of Directors. The CODM together with key management are responsible for allocating resources and evaluating the performance of the operating segments. The operating segments are described in Note 6.

For management purposes, the Group analyzes the business based on the energy sector in which it operates, mainly in "Upstream" and "Midstream" activities. Therefore, the Group identifies the following segments: Upstream, which comprises oil and gas exploration and production, and Midstream which comprises the Group's permanent investments in the equity of gas transportation companies. Assets, liabilities and results of the corporate structure are included as "Central Structure".

Note 3. Subsidiaries consolidation

CGC's Financial Statements as of December 31, 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
CGC Energy Ltd.	Islas Cayman	US Dollar	100	100%	100
Compañía General de Combustibles Internacional Corp.	Panamá	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 as of January 1, 2024 (See Note 1.3).

Notes to Consolidated Financial Statements (cont.)

Note 4. Financial risk management

4.1. Financial risk factors

As of December 31, 2024, considering the situation described in Note 1.2 to these Financial Statements regarding the economic context, the Group has performed a sensitivity analysis to possible changes in commodity price risk, interest rates and exchange rates, and has not been significantly affected by this.

4.1.1. Market risk

Market risk is the potential loss from adverse movements in market variables.

For each of the market risks described below is included a sensitivity analysis of the main risks inherent to the financial instruments, showing how the result and equity could be affected in accordance with the requirements of IFRS 7 Financial Instruments: Disclosures.

The sensitivity analysis uses variations of the risk factors representative of their historical behavior. The estimates made are representative of both favorable and unfavorable variations. The impact on income and/or equity is estimated based on the financial instruments held by the Company at the end of each fiscal year.

a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group's results and equity are exposed to changes in the exchange rates of the currencies in which it operates. The currency that generates the greatest exposure is the US dollar. The Company's exposure to currencies other than the US dollar is not significant. Significant depreciations in the value of the Argentine peso, the Group's legal tender and functional currency, with respect to the foreign currency, the currency to which the Group is exposed, may adversely affect the Company.

The Group is also exposed to fluctuations in the corresponding exchange rates when translating the Financial Statements of Group companies that have a functional currency other than the Argentine peso.

Notes to Consolidated Financial Statements (cont.)

The carrying amounts of monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are as follows:

	2024			2023		
	Class and amount of foreign currency (in thousands)	Exchange rate applicable \$	Amount in Argentine currency (in thousands of pesos)	Amount in foreign currency (in thousands)	Amount in Argentine currency (in thousands of pesos)	
Current assets						
Cash and cash equivalents	USD	60,586	1,029	62,343,500	114,124	200,170,264
Other investments						
Publicly traded shares	USD	165	1,029	169,692	392	687,702
Government securities	USD	-		-	85,857	150,590,343
Trade receivables						
Ordinary	USD	36,885	1,029	37,954,608	46,158	80,960,434
Other receivables						
Ordinary	USD	25,682	1,029	26,426,826	37,309	65,438,447
Related companies	USD	48	1,029	49,804	1,743	3,057,147
Total current assets				126,944,430		500,904,337
Current liabilities						
Trade payables	USD	101,306	1,032	104,548,086	102,118	179,780,603
Financial debts	USD	249,255	1,032	257,231,197	246,234	434,232,232
Other debts	USD	9,406	1,032	9,706,813	-	-
Total current liabilities				371,486,096		614,012,835
Non-current liabilities						
Financial debts	USD	1,052,049	1,032	1,085,714,189	948,436	1,671,259,687
Total non-current liabilities				1,085,714,189		1,671,259,687
Total liabilities				1,457,200,285		2,285,272,522
Total, net				(1,330,255,855)		(1,784,368,185)

The Group holds almost all of its financial liabilities in US dollars. As of December 31, 2024, the Group does not hold derivative financial instruments to hedge against exchange rate fluctuations.

Notes to Consolidated Financial Statements (cont.)

The following table provides a detail of the effect that an additional 20% variation in the corresponding exchange rates would have on the Group's results and shareholders' equity, taking into account the exposure of its financial assets and liabilities in currencies other than the peso at the end of the year:

	12.31.2024
Total net position (liabilities) in foreign currency	(1,289,008)
Exchange rate at year-end	1,032
Effect of change in purchasing power of the currency	
Sensitivity effect expressed in pesos	(266,051,171)
Applied sensitivity	20%

The sensitivity of comprehensive income and shareholders' equity as of December 31, 2024, as a result of the appreciation of the exchange rate on financial assets and liabilities denominated in foreign currency would have resulted in a decrease in comprehensive income and shareholders' equity of (\$ 266,051,171).

b) Interest rate risk

The Group may be exposed to risks associated with interest rate fluctuations to varying degrees, depending on the different maturities and currencies in which it has borrowed or invested cash in financial assets.

Financial liabilities include notes, local financial loans and local bank lines of credit. These loans are mainly used for working capital and investments. Short-term financial assets basically include demand deposits and mutual fund shares.

The Group does not use derivative financial instruments to hedge interest rate risks.

Variations in interest rates may affect the interest income or expense of financial assets and liabilities referenced to a variable interest rate and may also modify the fair value of financial assets and liabilities that accrue a fixed interest rate.

As of December 31, 2024, the Company's financial debt is 100% issued at a fixed rate; therefore, the Company is not exposed to significant cash flows risk as a result of changes in interest rates.

Notes to Consolidated Financial Statements (cont.)

The table below shows the breakdown of the Group's loans by interest rate and currency in which they are denominated:

	12.31.2024	12.31.2023
Fixed-rate		
US dollar stated in thousands of pesos	1,342,945,386	2,105,491,919
Subtotal fixed-rate loans	1,342,945,386	2,105,491,919
Total financial debts	1,342,945,386	2,105,491,919

Information regarding the Group's financing and related interest rates is disclosed in Note 21.

4.1.2. Credit risk

Credit risk consists of the possibility that the Group suffers losses arising from the non-compliance with contractual obligations by third parties,

The credit risk to which the Group is exposed arises mainly from sales of natural gas, oil in the local market, advances to its suppliers or other third parties, and cash and cash equivalents and deposits and investments in financial institutions.

The Company's credit risk is measured and controlled by individual customer or third party.

Provisions for loan losses are determined on the basis of the following criteria:

- Receivables aging
- The existence of insolvency situations.
- The analysis of the customer's capacity to repay the receivables provided.

As of December 31, 2024, the Company's trade accounts receivable amounted \$ 86.562 million. Of which approximately 63% corresponds to receivables related to gas sales revenues. These receivables were distributed as follows: 22% residential segment, 62% plant segment, and 16% industry segment.

During the year ended December 31, 2024 there have been no significant arrears in any of the above segments.

Oil sales are made to the foreign market, concentrated in three international customers and to the local market, mainly to Raizen. Gas sales are made to the local market to the power plants segment through CAMMESA, to the residential segment to Energía Argentina S.A. and two distribution companies and to the industrial segment mainly through Aluar Aluminio Argentino S.A.I.C.

Notes to Consolidated Financial Statements (cont.)

4.1.3. Liquidity risk

Liquidity risk is mainly associated with: (i) the Group's ability to finance its investments and business plans with stable sources of financing, (ii) its level of indebtedness and (iii) the maturity profile of financial debt.

The Board of Directors and Management monitors current and future business projections in order to: (i) structure its financial liabilities in such a way that in the short and medium term their maturity does not interfere with the current flow of business, given the conditions at any given time, in the credit markets to which it has access and (ii) maintain its active positions in instruments with adequate liquidity.

The Group invests cash surpluses in interest-bearing accounts, such as mutual funds and marketable securities, choosing instruments with appropriate maturities and adequate credit quality and liquidity to provide sufficient margin as determined in the projections indicated above.

The Group maintains its sources of financing diversified between banks and capital markets, being exposed to refinancing risk at the time of maturity of the same.

However, if current conditions continue (Note 1.2), the Group's ability to take on additional debt could be limited if it exceeds the limits established in any of the financial ratios given by the financial debt contracted (Note 21). Additionally, given the current macroeconomic context in the world and in Argentina in particular, the Company's financing capacity could be affected.

Below is an analysis of the Group's financial debt according to contractual maturities. The amounts shown in the table are the contractual undiscounted cash flows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Between 3 and 5 years
As of December 31, 2024				
Bank loans	80,160,967	155,648,748	-	-
Notes	107,742,207	396,572,061	108,414,651	315,891,075
Other loans	69,328,023	47,267,654	61,920,000	-
Total	257,231,197	599,488,463	170,334,651	315,891,075

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Between 3 and 5 years
As of December 31, 2023				
Bank loans	166,725,030	142,286,262	-	-
Notes	126,598,619	438,291,017	263,373,938	603,787,737
Sundry	140,908,583	91,306,427	61,793,902	70,420,402
Total	434,232,232	671,883,706	325,167,840	674,208,139

Notes to Consolidated Financial Statements (cont.)

As of December 31, 2024, the Group has negative working capital amounting to \$ 30,998,334, which has been reversed after the end of the year, as a result of the issuance of the financial debt mentioned in Note 39.

4.2. Capital risk management

The main objective of the Group's capital management is to maintain credit quality and capital ratios that allow it to sustain its business and maximize value for its shareholders.

The Group also seeks to maintain a level of cash generation from its operating activities that allows it to meet its investment plan and fulfill all its commitments.

The Group monitors its capital on the basis of the leverage ratio. This ratio is calculated by dividing net debt by total principal. Net debt corresponds to total indebtedness (including current and non-current indebtedness) less cash and cash equivalents. Total principal corresponds to equity attributable to owners as shown in the Statement of Financial Position, plus net debt.

The leverage ratios as of December 31, 2024 and 2023 were as follows:

	12.31.2024	12.31.2023
Total financial debts (note 21)	1,342,945,386	2,105,491,917
Less: cash and cash equivalents (note 14)	(141,129,214)	(254,786,251)
Net debt	1,201,816,172	1,850,705,666
Total principal	1,623,633,683	1,999,376,586
Leverage ratio	82.71%	105.31%

4.3. Fair value estimate

The Group classifies the measurements of financial instruments at fair value using a fair value hierarchy, which reflects the relevance of the variables used to carry out such measurements. The fair value hierarchy has the following levels:

- Level 1: (Unadjusted) quoted 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 (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3: Data on assets and liabilities not based on information observable in the market (e.g. not observable information).

Notes to Consolidated Financial Statements (cont.)

The value of financial instruments traded in active markets is based on quoted market prices at the date of the Statement of Financial Position. A market is considered active if quoted prices are regularly available through a stock exchange, financial intermediary, industry institution, or regulatory body, and those prices reflect current and regular market transactions between parties acting at arm's length. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. These valuation techniques maximize the use of observable market information where available and rely as little as possible on specific estimates of the Group. If all significant inputs used to establish the fair value of a financial instrument are observable, the instrument is included in Level 2.

If one or more inputs used to establish fair value are not observable in the market, the financial instrument is included in Level 3.

The following table presents the Group's financial assets valued at fair value as of December 31, 2024 and 2023:

As of 12.31.2024	Level 1	Level 2	Level 3	Total
Current Assets				
Cash and cash equivalents				
Mutual funds	81,142,399	-	-	81,142,399
Investments at fair value				
Publicly traded shares	730,312	-	-	730,312
Total current assets	81,872,711	-	-	81,872,711

As of 12.31.2023	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents				
Mutual funds	52,979,417	-	-	52,979,417
Investments at fair value				
Government securities	150,590,342	-	-	150,590,342
Publicly traded shares	1,245,264	-	-	1,245,264
Total current assets	204,815,023	-	-	204,815,023

Note 5. Critical accounting criteria and estimates

In the preparation of the Financial Statements it is necessary to use estimates for certain assets, liabilities and other transactions. Although the Group uses assumptions and judgments that are reviewed periodically, actual results may differ from the estimates made.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to Consolidated Financial Statements (cont.)

Below is a detail of the most significant estimates and assumptions:

a) Hydrocarbon reserves

Reserves are defined as the volumes of oil and gas (expressed in m3 of oil equivalent) that originate or are associated with some economic income, in the areas where the Group operates or has an interest and over which it has rights to exploit.

There are numerous factors that generate uncertainty with respect to the estimation of reserves and with respect to the estimation of future production profiles, development costs and prices, including various factors beyond the control of the producer. The reserves calculation procedure is a subjective process of estimating crude oil and natural gas to be recovered from the subsurface, which involves a certain degree of uncertainty. The reserves estimate is made based on the quality of the geological and engineering information available at the date of calculation and its interpretation.

Reserve estimates are adjusted prospectively to the extent that changes in the aspects considered for their evaluation justify it or, at least, once a year. Such reserve estimates have been prepared as of December 31, 2024 by the Company's technical personnel and the areas of the Austral Basin and the Golfo San Jorge Basin in Argentina have been certified by DeGolyer & MacNaughton (Note 40).

b) Asset retirement obligation and plugging of wells

Obligations related to abandonment and plugging of wells upon completion of operations require management to estimate long-term abandonment costs and the time remaining until abandonment. It should be noted that technology, costs, and policy, environmental and safety considerations are continually changing, which may result in differences between actual future costs and estimates.

c) Non-Current Assets value impairment

In order to assess the recoverability of property, plant and equipment, and investments in associates, CGC compares their carrying amounts with their recoverable amounts at the end of the reporting period, or more frequently, if there are indications that an asset may be impaired.

For this purpose, assets are grouped into CGU to the extent that these assets individually do not generate cash flows that are independent of those generated by other assets or CGU, taking into account regulatory, economic, operating and business conditions. Assets for shared services are assigned to the CGU, based on which CGU they serve.

Considering the aforementioned, CGC's assets have been grouped into the CGU detailed below:

Notes to Consolidated Financial Statements (cont.)

-Upstream segment: Assets in this segment have been grouped considering the basins in Argentina and whether they are operated by CGC or not.

In the Austral Basin, 5 CGU were defined:

- a) El Cerrito
- b) Dos Hermanos
- c) Campo Boleadoras
- d) Campo Indio
- e) María Inés

In the Golfo San Jorge Basin, 7 CGU have been defined:

- a) Cerro Wenceslao
- b) Las Heras, South Piedra Clavada and Piedra Clavada
- c) Block 127, Cañadón Minerales and Cerro Overo
- d) El Cordon, Meseta Espinosa, Meseta Espinosa Norte and Tres Picos (38% of the area)
- e) Cañadón Leon, Cañadón Seco and Tres Picos (62% of the area)
- f) El Huemul
- g) Meseta Sirven

In the Cuyo Basin, 3 CGU have been defined:

- a)** Cajón de los Caballos
- b)** Cacheuta and Piedras Coloradas
- c)** La Ventana and Río Tunuyán

In other basins of the Upstream Segment, the Aguaragüe Joint Venture has been defined in the Noroeste Basin.

Additionally, there are Exploratory Areas that have not yet been defined as CGU, which are a) Estancia Chiripá, b) Tapi Aike, c) Glencross and d) Paso Fuhr.

-Midstream Segment: Assets in this segment have been grouped within the CGU CGC Gas Carriage, which includes the assets related to the natural gas carriage business (equity interests in the companies TGN, TGM, GAA, and GAC).

The recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future net cash flows are discounted to their present value using a rate that reflects the weighted average cost of capital employed. If the recoverable amount of a CGU is less than its carrying amount, the carrying amount of the CGU is reduced to its recoverable amount, recognizing an impairment loss in the Statement of Comprehensive Income. Impairment losses are allocated to the assets of the CGU in proportion to their net book value. Consequently, once an impairment loss has been recorded for a depreciable asset, the future depreciation base will take into account the reduction in the value of the asset for any accumulated impairment loss.

Notes to Consolidated Financial Statements (cont.)

Methodology for estimating recoverable values

The methodology used in estimating the recoverable amount consisted of calculating the value in use of each CGU based on the present value of future net cash flows expected to be obtained from the CGU, discounted at a rate reflecting the weighted average cost of capital employed.

The cashs flow were prepared based on estimates regarding the future behavior of certain variables that are sensitive in the determination of the value in use, among which are: (i) reference prices for the products; (ii) nature, opportunity and modality of tariff increases; (iii) demand projections by type of product; (iv) evolution of costs; (v) investment needs for the development of the areas; (vi) macroeconomic variables such as inflation rates, exchange rate, among others.

As a result of the updated analysis carried out by the Company as of December 31, 2024, an impairment loss on non-financial assets was identified for \$ 287,678,328, corresponding to the María Ines, El Cerrito, Campo Boleadoras and Campo Indio CGUs. During the year ended December 31, 2023, a loss of \$ 15,827,361 was recognized, corresponding to an impairment loss of non-financial assets in the Maria Ines, Cóndor and La Maggie CGUs. The impairment charge and recoveries recorded as of December 31, 2024 and 2023 are included in the Other operating income and (expenses), net, in the Statement of Comprehensive Income (Note 30).

As of December 31, 2024 and 2023, the impairment balance of non-financial assets is composed as follows:

CGU	12.31.2024	12.31.2023
El Cerrito	172,327,454	-
Campo Boleadoras	18,689,826	-
Campo Indio	98,158,296	-
María Inés	20,664,883	22,162,130
Cóndor	-	4,788,210
La Maggie	-	15,978,575
Total Cuenca Austral	309,840,459	42,928,915

Notes to Consolidated Financial Statements (cont.)

Main assumptions used

The value-in-use calculation performed by CGC as of December 31, 2024 and 2023, for each CGU, is most sensitive to the following assumptions:

CGU	12.31.2024	12.31.2023
WACC discount rate used	10.95%	13.67%
Crude Oil and Natural Gas Prices		
Crude oil - Brent (USD/bbl,)		
2025	70.9	55.3
2026 onwards	58.3-63.8	54.1-56.9
Natural gas – Local prices (USD/MMBTU)		
2025	4.6	5.1
2026 onwards	3.5-4.1	3.5-4.4

If the average prices of Crude Oil and Natural Gas were 5% lower in the coming years and keeping the rest of the variables constant, the determined deterioration would be greater by \$ 23,847,440. Likewise, an increase in the discount rate used of 1% would result in an additional impairment of \$ 9,337,859.

d) Determination of the income tax charge and deferred taxes

The valuation of income tax expense depends on several factors, including interpretations related to tax treatments corresponding to transactions and/or events which are not expressly provided for by current tax law, as well as estimates on the timing and realization of deferred taxes. In addition, actual tax receipts and payments may differ from these estimates in the future as a result of, among other things, changes in tax regulations and/or their interpretations, as well as unforeseen future transactions that impact the Group's tax balance.

e) Contingencies

The Group is subject to various claims, lawsuits and other legal proceedings arising in the ordinary course of its business. Liabilities in respect of such claims, lawsuits and other legal proceedings cannot be estimated with certainty. The Group analyzes the status of each contingency and assesses the potential financial exposure, applying the criteria indicated in Note 2.2.14.2 for which it prepares estimates mainly with the assistance of legal counsel.

Notes to Consolidated Financial Statements (cont.)

Note 6. Segment reporting

IFRS 8 "Segment Reporting" requires an entity to report financial and descriptive information for those operating segments or groupings of segments classified as reportable that meet certain criteria. Operating segments are those where separate financial information is available and are regularly evaluated by the Chief Operating Decision Maker ("CODM") to make choices about how to allocate resources or analyze asset performance. Operating segments are reported on a consistent basis with internal reporting 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 results in oil, gas and Liquid Petroleum Gas (LPG) exploration and production;
- "Midstream": include results from permanent investments in the following gas transportation companies: Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., and Gasoducto GasAndes S.A. (Argentina), and Gasoducto GasAndes S.A., (Chile).

Central Structure includes income and 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 and other financial results, which are not allocated to the reported segments.

The CODM uses the Segment adjusted EBITDA to decide how to allocate resources and monitor the performance of segments.

Adjusted EBITDA means the operating result of consolidated segments excluding depreciation 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.

Selected information for each of the business segments identified by the Group's management is detailed below:

Notes to Consolidated Financial Statements (cont.)

	As of 12.31.2024			Total
	Upstream	Midstream	Central Structure	
Revenues	1,091,647,383	-	-	1,091,647,383
Cost of revenues	(715,441,595)	-	-	(715,441,595)
Gross profit	376,205,788	-	-	376,205,788
Selling expenses	(52,343,242)	-	-	(52,343,242)
Central structure expenses	-	-	(93,113,321)	(93,113,321)
Loss of financial asset impairment	(13,682,087)	-	-	(13,682,087)
Other operating income and (expenses), net	26,114,831	2,440,591	-	28,555,422
Adjusted EBITDA	336,295,290	2,440,591	(93,113,321)	245,622,560
Exploration expenses	(78,767,356)	-	-	(78,767,356)
Impairment of non-financial assets	(287,678,328)	-	-	(287,678,328)
Depreciation and amortization	(304,870,783)	-	(2,552,264)	(307,423,047)
Tax on bank debits and credits	(11,807,144)	-	-	(11,807,144)
Results of investments in associates and joint ventures	-	29,677,153	-	29,677,153
Subtotal	(346,828,321)	32,117,744	(95,665,585)	(410,376,162)
Financial income	-	-	13,465,241	13,465,241
Financial costs	-	-	(55,784,400)	(55,784,400)
Hyperinflation effect	-	-	32,145,833	32,145,833
Other financial results	-	-	818,089,903	818,089,903
Net income (loss) before taxes	(346,828,321)	32,117,744	712,250,992	397,540,415
Income tax	-	-	(45,095,079)	(45,095,079)
Net income (loss) for the year	(346,828,321)	32,117,744	667,155,913	352,445,336
Total Adjusted EBITDA				245,622,560
Dividend collected in the year				45,519,974
Total Adjusted EBITDA as per dividends collected				291,142,534

Notes to Consolidated Financial Statements (cont.)

	As of 12.31.2023			
	Upstream	Midstream	Central Structure	Total
Revenues	1,135,881,683	-	-	1,135,881,683
Cost of revenues	(673,028,809)	-	-	(673,028,809)
Gross profit	462,852,874	-	-	462,852,874
Selling expenses	(51,308,673)	-	-	(51,308,673)
Central structure expenses	-	-	(85,698,496)	(85,698,496)
Other operating income and (expenses), net	6,177,397	2,668,090	-	8,845,487
Loss of financial asset impairment	(51,956)	-	37,880	(14,076)
Adjusted EBITDA	417,669,642	2,668,090	(85,660,616)	334,677,116
Exploration expenses	(17,531,448)	-	-	(17,531,448)
Impairment of non-financial assets	(15,827,361)	-	-	(15,827,361)
Depreciation and amortization	(265,122,460)	-	(2,018,235)	(267,140,695)
Tax on bank debits and credits	(6,619,966)	-	-	(6,619,966)
Results of investments in associates and joint ventures	-	45,132,482	-	45,132,482
Subtotal	112,568,407	47,800,572	(87,678,851)	72,690,128
Financial income	-	-	32,887,120	32,887,120
Financial costs	-	-	(48,019,136)	(48,019,136)
Hyperinflation effect	-	-	(38,091,732)	(38,091,732)
Other financial results	-	-	(556,386,843)	(556,386,843)
Net income (loss) before taxes	112,568,407	47,800,572	(697,289,442)	(536,920,463)
Income tax	-	-	200,166,421	200,166,421
Net income (loss) for the year	112,568,407	47,800,572	(497,123,021)	(336,754,042)
Total Adjusted EBITDA				334,677,116
Dividends collected in the year				20,906,715
Total Adjusted EBITDA as per dividends collected				355,583,831

Notes to Consolidated Financial Statements (cont.)

Note 7. Financial instruments

Financial instruments by category

	12.31.2024	12.31.2023
ASSETS		
Financial assets at amortized cost		
Other receivables	47,387,074	78,138,300
Trade receivables	86,561,608	137,876,784
Other investments	-	70,086,984
Cash and cash equivalents	59,986,815	201,806,834
Total	193,935,497	487,908,902
Financial assets at fair value		
Cash and cash equivalents	81,142,399	52,979,417
Investments at fair values	730,312	151,835,606
Total	81,872,711	204,815,023
LIABILITIES		
Financial liabilities at amortized cost		
Trade payables	181,984,453	261,800,402
Financial debts	1,342,945,386	2,105,491,917
Other debts and social security charges	49,127,420	64,620,991
Total	1,574,057,259	2,431,913,310

“Free translation from the original in Spanish for publication in Argentina”

Notes to Consolidated Financial Statements (cont.)

Note 8. Property, plant, and equipment

Changes in this caption are as follows:

	For the Fiscal year ended December 31, 2024									12.31.2023	
	Development and Production Assets										
	Wells and production facilities	Other production related assets	Mining property	Materials	Works in progress	Subtotal	Exploration and evaluation assets	Central management assets	Impairment allowance for non-financial assets	Total	Total
Cost											
Balances at the beginning of year	2,578,609,282	26,498,706	205,429,527	2,286	181,515,869	2,992,055,670	98,461,726	117,302,158	(42,928,915)	3,164,890,639	2,359,441,998
Additions	-	4,161,303	-	2,588	479,046,049	483,209,940	9,166,215	38,193,063	-	530,569,218	581,250,253
Conversion	-	-	-	-	-	-	-	-	-	-	312,862,757
Well Abandonment Cost	(60,971,465)	-	-	-	-	(60,971,465)	-	-	-	(60,971,465)	(52,120,692)
Transfers	558,779,541	373,174	-	-	(559,251,345)	(98,630)	-	98,630	-	-	-
Impairment of for non- financial assets	-	-	-	-	-	-	-	-	(287,678,328)	(287,678,328)	(15,827,361)
Write-offs	(85,136,631)	(320,959)	(3,351,127)	-	(4,537,400)	(93,346,117)	(74,076,679)	-	20,766,784	(146,656,012)	(20,716,316)
Balances at the end of the year	2,991,280,727	30,712,224	202,078,400	4,874	96,773,173	3,320,849,398	33,551,262	155,593,851	(309,840,459)	3,200,154,052	3,164,890,639
Accumulated depreciation											
Balances at the beginning of year	1,397,357,386	9,700,115	154,324,261	-	-	1,561,381,762	-	12,525,130	-	1,573,906,892	1,254,223,080
Depreciation of the year	284,644,943	5,817,926	6,841,095	-	-	297,303,964	-	2,552,264	-	299,856,228	255,175,285
Conversion	-	-	-	-	-	-	-	-	-	-	64,508,527
Write-offs and transfers	(49,979,243)	320,959	(2,660,633)	-	-	(52,318,917)	-	-	-	(52,318,917)	-
Balances at the end of the year	1,632,023,086	15,839,000	158,504,723	-	-	1,806,366,809	-	15,077,394	-	1,821,444,203	1,573,906,892
Net book value	1,359,257,641	14,873,224	43,573,677	4,874	96,773,173	1,514,482,589	33,551,262	140,516,457	(309,840,459)	1,378,709,849	1,590,983,747

Notes to Consolidated Financial Statements (cont.)

The changes in the allowance for non-financial assets impairment are as follows:

	12.31.2024	12.31.2023
Balance at the beginning of year	42,928,915	27,101,554
Decrease (1)	287,678,328	15,827,361
Decrease due to transfer of assets (2)	(20,766,784)	-
Balance at year end	309,840,459	42,928,915

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

(2) Corresponds to the transfer of assets - El Cóndor y La Maggie Areas (Note 1.1.b).

The evaluation of the recoverable value of property, plant and equipment is reported in detail in Note 5.c) to these Financial Statements.

Note 9. Investments in associates and joint ventures

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

Company	12.31.2024	12.31.2023
Joint Ventures		
Gasinvest S.A.	233,248,046	251,093,035
Gasoducto GasAndes (Argentina) S.A.	10,316,224	12,555,643
Gasoducto GasAndes S.A. (Chile)	15,641,803	22,522,094
Transportadora de Gas del Norte S.A.	469,243	499,514
Andes Operaciones y Servicios S.A. (Chile)	1,145,547	1,893,878
Associates		
Transportadora de Gas del Mercosur S.A.	768,882	1,258,253
Other companies		
ENG Servicios S.A.U.	30,000	-
Termap S.A.	2,955,339	2,955,339
Total investments	264,575,084	292,777,756

9.b) Below are the changes in investments as of December 31, 2024 and 2023:

	12.31.2024	12.31.2023
At the beginning of fiscal year	292,777,756	256,518,320
Currency translation difference (2)	(15,446,997)	15,090,815
Capital Contributions	30,000	-
Profit sharing	29,677,153	45,132,482
Dividends (1)	(42,462,828)	(23,963,861)
At the end of fiscal year	264,575,084	292,777,756

Notes to Consolidated Financial Statements (cont.)

- (1) As of December 31, 2024 \$ 3,057,146 have been collected corresponding to declared dividends in 2023.
 (2) Corresponds to \$ 16,540,786 and \$ 47,310,960 from the conversion of the subsidiaries Compañía General de Combustibles International Corp. and CGC Energy Ltd., in 2024, respectively.

9.c) Total result of investments in associates and joint ventures as of December 31, 2024 and 2023:

Company	12.31.2024	12.31.2023
Joint Ventures		
Gasinvest S.A.	9,702,412	37,102,500
Gasoducto GasAndes (Argentina) S.A.	13,101,285	5,038,483
Gasoducto GasAndes S.A. (Chile)	7,101,227	2,960,219
Transportadora de Gas del Norte S.A.	20,990	73,643
Andes Operaciones y Servicios S.A. (Chile)	22,687	89,979
Associates		
Transportadora de Gas del Mercosur S.A.	(271,448)	(132,342)
Total	29,677,153	45,132,482

9.d) The accounting information selected for the investments in associates (according to CGC's percentage of participation) is shown below:

Company	12.31.2024			
	Assets	Liabilities	P&L	Revenues
Gasinvest S.A.	233,359,983	111,937	9,702,412	-
Gasoducto GasAndes (Argentina) S.A.	14,540,581	4,224,357	13,101,285	27,507,747
Gasoducto GasAndes S.A. (Chile)	21,363,132	5,721,329	7,101,227	12,345,468
Andes Operaciones y Servicios S.A. (Chile)	1,627,364	481,817	22,687	2,399,203
Transportadora de Gas del Mercosur S.A.	1,871,729	1,102,847	(271,448)	388,665
Transportadora de Gas del Norte S.A.	580,185	110,942	20,990	216,613

Notes to Consolidated Financial Statements (cont.)

Company	12.31.2023			
	Assets	Liabilities	P&L	Revenues
Gasinvest S.A.	251,113,889	20,854	37,102,500	-
Gasoducto GasAndes (Argentina) S.A.	17,922,000	5,366,357	5,038,483	32,145,006
Gasoducto GasAndes S.A. (Chile)	33,333,932	10,811,837	2,960,219	8,279,957
Andes Operaciones y Servicios S.A. (Chile)	2,792,779	898,901	89,979	1,903,499
Transportadora de Gas del Mercosur S.A.	3,078,434	1,820,180	(132,342)	4,542
Transportadora de Gas del Norte S.A.	719,151	219,638	73,643	123,209

Note 10. Other receivables

The breakdown of other receivables is as follows:

	12.31.2024	12.31.2023
Non-current:		
Related parties (Note 32.a))	5,684,738	9,689,893
Sundry	192,955	421,962
Allowance for expected losses	(5,877,428)	(10,109,503)
Total	265	2,352
Current		
Receivables for incentives	3,022,446	4,508,064
Related parties (Note 32.a))	1,609,429	4,777,971
Other tax credits	45,178,400	27,435,610
Advances to suppliers	8,211,314	27,907,661
Guarantee deposit (1)	16,439,164	31,470,172
Prepaid expenses	9,308,076	3,838,715
Partner´s Joint Operations	64,561	111,502
Prepaid mining fees	4,093,662	-
Sundry	4,638,157	5,730,851
Provision for expected future losses	-	(208,988)
Total	92,565,209	105,571,558

(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:

	12.31.2024	12.31.2023
Non-Current		
Balance at the beginning of year	10,318,491	8,308,982
Hyperinflation effect	(5,467,083)	(5,513,604)
Increases (1)	1,026,020	7,523,113
Balance at fiscal year end	5,877,428	10,318,491

Notes to Consolidated Financial Statements (cont.)

(1) Charged to financial results in 2024 and 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.

Note 11. Inventories

The breakdown of inventories is as follows:

	12.31.2024	12.31.2023
Oil and byproducts	36,527,156	16,541,055
Materials and spare parts	176,392,714	195,144,785
Allowance for obsolescence	(41,893,464)	(42,590,545)
Total	171,026,406	169,095,295

The movements in the allowance for obsolescence are as follows:

	12.31.2024	12.31.2023
Balance at the beginning of fiscal year	42,590,545	30,728,072
Translation	-	11,861,984
(Decreases) increase (1)	(697,081)	489
Balance at the end of fiscal year	41,893,464	42,590,545

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

Note 12. Trade receivables

The breakdown of trade receivables is as follows:

	12.31.2024	12.31.2023
Non-Current		
Ordinary (1)	201,252	438,255
Less: Provision for expected losses	(201,252)	(438,255)
Total	-	-
Current		
Ordinary	88,297,780	138,128,854
Less: Provision for expected losses	(1,736,172)	(252,070)
Total	86,561,608	137,876,784

(1) As of December 31, 2024 and 2023 it corresponds to the balances pending collection by Decree N° 1053/2018 (Note 37.3).

Notes to Consolidated Financial Statements (cont.)

Changes in the provision for expected losses are as follows:

	12.31.2024	12.31.2023
Balance at the beginning of fiscal year	690,325	1,987,935
Hyperinflation effect	(373,318)	(1,311,686)
Increases (1)	13,682,087	14,076
Applications	(12,061,670)	-
Balance at the end of fiscal year	1,937,424	690,325

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

As of December 31, 2024 and 2023, the amount of trade receivables fully comply with their contractual terms and their fair value does not differ significantly from the book value.

The aging of these balance is as follows:

	12.31.2024	12.31.2023
Past due		
From 0 to 3 months	1,815,361	18,971,654
From 3 to 6 months	629,501	806,342
From 6 to 9 months	143,864	14,244
From 9 to 12 months	142,900	13,387
Over a year	513,695	224,439
To be due		
From 0 to 3 months	85,052,459	118,098,788
Over a year	201,252	438,255
Total	88,499,032	138,567,109

The book value of trade receivables is stated in the following currencies:

	12.31.2024	12.31.2023
Argentine peso	50,544,424	57,606,675
United States dollar	37,954,608	80,960,434
Total	88,499,032	138,567,109

Note 13. Investments at amortized cost and fair value

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

	12.31.2024	12.31.2023
Current		
Fixed-term placements (1)	-	70,086,984
Total	-	70,086,984

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

Notes to Consolidated Financial Statements (cont.)

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

	12.31.2024	12.31.2023
Current		
Publicly traded shares	730,312	1,245,264
Government securities at fair value (1)	-	150,590,342
Total	730,312	151,835,606

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

	12.31.2024	12.31.2023
Argentine Bonds in USD due 2030 (Step Up 2030 USD)	-	179,730,847
Argentine Bonds in USD due 2029 (Step Up 2029 USD)	-	717,743

Note 14. Cash and cash equivalents

	12.31.2024	12.31.2023
Cash and banks	1,671,351	1,723,982
Banks	58,315,464	200,082,852
Mutual funds (1)	81,142,399	52,979,417
Total	141,129,214	254,786,251

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

	12.31.2024	12.31.2023
"Alpha Pesos" Mutual Fund	-	212,579,018
"Allaria Dinámico 3 Clase C" Mutual Fund	7,266,643,837	-
"Allaria Dólar Ahorro MEP" Mutual Fund	64,188,919	-
"Toronto Trust Ahorro - Clase B" Mutual Fund	38	-
"Fima Premiun Clase B " Mutual Fund	12,684	10

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

	12.31.2024	12.31.2023
Cash and cash in banks	59,986,815	201,806,834
Mutual funds	81,142,399	52,979,417
Total	141,129,214	254,786,251

Note 15. Share capital

As of December 31, 2024 and 2023, the capital stock amounts to \$ 399,138, being fully subscribed, paid-in and registered. It is comprised of 399,137,856 non-endorsable registered common shares with a par value of \$ 1 and 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. owns 279,396,499 shares and Sociedad Comercial del Plata S.A. owns 119,741,357 shares.

Notes to Consolidated Financial Statements (cont.)

Note 16. Reserves

	Legal reserve	Optional reserve(1)	Total reserves
Balance as of December 31, 2022	13,650,678	315,010,462	328,661,140
General Shareholders' Meeting held on April 17, 2023, and October 30, 2023 (appropriation of retained earnings and dividends)	-	53,714,996	53,714,996
Balance as of December 31, 2023	13,650,678	368,725,458	382,376,136
General Shareholders' Meeting held on April 30, 2024 (appropriation of retained earnings)	-	(337,015,655)	(337,015,655)
Balance as of December 31, 2024	13,650,678	31,709,803	45,360,481

(1) For maintenance of working capital and distribution of future dividends and/or absorption of losses. The amounts included under this caption were established by the Shareholders' Meetings that approved the pertinent annual Financial Statements.

Note 17. Retained earnings and other comprehensive income

17.a) Retained earnings

	12.31.2024	12.31.2023
Balance as of December 31, 2022		47,586,509
General Shareholders' Meeting held on April 17, 2023 (appropriation of retained earnings)		(62,343,919)
Other Comprehensive Income		4,999,585
Net income for the year (1)		(336,754,042)
Balance as of December 31, 2023	(346,511,867)	(346,511,867)
General Shareholders' Meeting held on April 30, 2024 (appropriation of retained earnings)	337,015,655	
Net income for the year (1)	352,445,336	
Balance as of December 31, 2024	342,949,124	

(1) See restrictions to dividends distributions in Note 21.

17.b) Other comprehensive income

	Currency translation difference	Total
Balance as of December 31, 2022	(28,854,609)	(28,854,609)
Foreign exchange gains/(losses)	73,407,871	73,407,871
Balance as of December 31, 2023	44,553,262	44,553,262
Foreign exchange gains/(losses)	(79,298,745)	(79,298,745)
Balance as of December 31, 2024	(34,745,483)	(34,745,483)

Notes to Consolidated Financial Statements (cont.)

Note 18. Provisions for legal claims and other proceedings

At the date of issuance of the Financial Statements, the Company maintains interpretative differences with regulatory authorities related to the liquidation of hydrocarbon royalties and others taxes. It is estimated that, from the final resolution of these situations, no significant impacts will arise that have not been considered in these Financial Statements.

The changes in the provisions for legal claims and other proceedings are as follows:

	12.31.2024	12.31.2023
Non-Current		
Balance at the beginning of the fiscal year	9,161,292	11,852,539
Hyperinflation effect	(4,954,302)	2,704,699
Increases (Decreases) (1)	2,373,822	(5,097,320)
Applications	(668,179)	(298,626)
Balance at year end	5,912,633	9,161,292

(1) Charged (\$ 2,373,822) to administration expenses 2024 and (\$ 2,863,668) to administration expenses and (\$ 2,233,652) financial results in 2023.

Note 19. Other provisions

The breakdown of other provisions is as follows:

	12.31.2024	12.31.2023
Non-current		
Gas imbalance (Note 2.2.14.1)	2,942	8,525
Asset retirement obligation and provision for environmental remediation (Note 2.2.14.1)	265,024,143	333,239,764
Sundry	454,895	776,014
Total	265,481,980	334,024,303
Current		
Gas imbalance (Note 2.2.14.1)	979	2,284
Asset retirement obligation and provision for environmental remediation (Note 2.2.14.1)	-	19,891,891
Total	979	19,894,175

The changes in the provision for gas imbalance asset retirement obligation and environmental remediation are as follows:

Notes to Consolidated Financial Statements (cont.)

	Balance at the beginning of year 12.31.2023	Increases and reclassifications	Decreases	Balance at the end of year 12.31.2024
Non-current				
Gas imbalance (1)	8,526	-	(5,584)	2,942
Well abandonment and environmental remediation provision (2)	333,239,764	19,891,891	(88,107,512)	265,024,143
Others	776,015	-	(321,120)	454,895
Total	334,024,305	19,891,891	(88,434,216)	265,481,980
Current				
Gas imbalance (1)	2,285	-	(1,306)	979
Well abandonment and environmental remediation provision	19,891,891	(19,891,891)	-	-
Total	19,894,176	(19,891,891)	(1,306)	979

(1) The decreases correspond to \$ (6,890) for gas returns and were charged to cost of sales.

(2) The increases correspond to \$ 13,338,686 at present value, charged to financial costs and \$ (60,971,465) to adjustment of future cost, charged to property, plant and equipment, (\$ 6,219,092) for real charges and (\$ 34,255,641) decrease for Asset Transfer - Cóndor and La Maggie Areas (Note 1.1.b).

Note 20. Taxes payables

The breakdown of taxes payables is as follows:

	12.31.2024	12.31.2023
Current		
Provision for gross income tax	477,354	634,315
Gas surcharge perception Art. 75 Law No. 25,565	1,566,228	1,775,625
Tax withholdings and deductions	15,579,446	7,872,392
Payment plans	54,295	-
Sundry	1,178,435	286,919
Total	18,855,758	10,569,251

Notes to Consolidated Financial Statements (cont.)

Note 21. Financial debts

The breakdown of financial debts is as follows:

	12.31.2024	12.31.2023
Non-current		
Bank loans	155,648,748	142,286,262
Notes	820,877,787	1,305,452,692
Other Local Notes (<i>Pagarés Bursátiles</i>)	16,307,654	100,285,028
Other loans	92,880,000	123,235,703
Total	1,085,714,189	1,671,259,685
Current		
Bank loans	80,160,967	166,725,030
Notes	107,742,207	126,598,619
Related Parties (Nota 32)	16,153,303	40,195,263
Other Local Notes (<i>Pagarés Bursátiles</i>)	52,759,627	100,713,320
Other bank loans	415,093	-
Total	257,231,197	434,232,232

Notes to Consolidated Financial Statements (cont.)

Breakdown	12.31.2024	12.31.2023	Annual interest rate	Due date	Currency
Financial debts					
Non-current					
Bank loans					
Syndicated bank loans (Note 21.l))	155,648,748	135,075,658	7% / 8.5%	2024-2025	Dolar
Other loans	-	7,210,604	7.5% / 8%	2025	Dolar
Subtotal	155,648,748	142,286,262			
Notes					
Class 17 (Note 21.a))	-	120,403,661	9.50%	2022-2025	Dolar
Class 23 (Note 21.b))	103,167,142	175,966,898	6.05%	2027-2031	Dolar
Class 27 (Note 21.c))	61,848,590	135,252,869	3.50%	2025-2029	Dolar Linked
Class 28 (Note 21.d))	82,546,705	140,769,469	0.00%	2026	Dolar Linked
Class 30 (Note 21.i))	-	264,075,760	0.00%	2025	Dolar Linked
Class 31 (Note 21.e))	54,044,079	92,132,627	0.00%	2026	Dolar Linked
Class 32 (Note 21.f))	-	22,690,301	6.00%	2025	Dolar
Class 33 (Note 21.g))	22,137,451	-	4.00%	2026	Dolar Linked
Class 34 (Note 21.g))	39,751,705	-	7.00%	2026	Dolar
Class 35 (Note 21.h))	180,490,263	-	3.00%	2026	Dolar Linked
Class 36 (Note 21.j))	70,226,769	-	6.50%	2027	Dolar
Convertible Notes (Note 21.k)	206,363,100	351,989,756	0.00%	2028	Dolar Linked
Accrued interest payable	301,983	2,171,351			
Subtotal	820,877,787	1,305,452,692			
Other financial debts					
Other Local Notes (<i>Pagarés Bursátiles</i>) (Note 21.p))	16,307,654	100,285,028	0.00%	2025	Dolar Linked
Other bank loans (Note 21.o))	92,880,000	123,235,703	2.50%	2026-2027	Dolar
Subtotal	109,187,654	223,520,731			
Total non-current	1,085,714,189	1,671,259,685			
Current					
Banks loans					
Syndicated bank loans (Note 21.l))	41,631,778	36,070,203	7%/8.5%	2024-2025	Dolar
Other bank loans (Note 21.m))	38,529,189	130,654,827	7.5%/8%	2024-2025	Dolar
Subtotal	80,160,967	166,725,030			
Notes					
Class 17 (Note 21.a))	70,626,793	95,667,655	9.50%	2022-2025	Dolar
Class 25	-	19,871,102	3.25%	2024	Dolar
Class 27 (Note 21.c))	17,451,142	-	5.00%	2023	Dolar Linked
Class 32 (Note 21.f))	13,309,138	-	7.00%	2023	Dolar
Accrued interest payable	6,355,134	11,059,862			
Subtotal	107,742,207	126,598,619			
Other financial debts					
Related Parties (Notes 21.n) and 33.a))	16,153,303	40,195,263	4.00%	2024	Dolar
Other Local Notes (<i>Pagarés Bursátiles</i>) (Nota 21.p))	52,759,627	100,713,320	0.00%	2025	Dolar Linked
Accrued interest payable	415,093	-			
Subtotal	69,328,023	140,908,583			
Total current	257,231,197	434,232,232			
TOTAL	1,342,945,386	2,105,491,917			

The book value of financial debts approximates their fair value with a difference of (3.43%) below par.

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

Notes to Consolidated Financial Statements (cont.)

The activity in financial debts as of December 31, 2024 and 2023 is shown below:

	12.31.2024	12.31.2023
Balance at the beginning of the period	2,105,491,917	883,586,961
Accrued interest	53,971,510	79,166,480
Exchange difference, net of hyperinflation effect	(880,409,257)	631,167,265
Loans obtained	599,976,288	872,433,995
Payments of principal	(482,357,954)	(465,208,448)
Conversion	-	148,412,007
Interest payments	(53,727,118)	(44,066,343)
Balance at end of period	1,342,945,386	2,105,491,917

Notes in force as of December 31, 2024

21.a) Class 17 Notes

The Class 17 Notes were issued under the exchange offer and consent solicitation filed by the Company on August 6, 2020. Pursuant to the terms of such offer, the Class 17 Notes were integrated exclusively in kind, through the delivery of Class "A" Notes.

On September 16, 2021, the Company announced a new exchange offer of Class "A" Notes for additional Class 17 Notes (which will be fungible with the Class 17 Notes, forming a single class) under the terms set forth in the exchange supplement, which, among other matters, provides that the Company will have the right to accept and settle in advance the Class "A" Notes presented for exchange on the Early Participation Date (as such term is defined in the Exchange Supplement). On September 30, 2021, the Company announced that it would make use of such right and, therefore, on October 4, 2021 the liquidation of the Class "A" Notes that entered into the exchange on the Early Participation Date took place.

On October 29, 2021, the Company announced the final results of the exchange offer, having entered the exchange with holders of Class "A" Notes for USD 8,179 (including those who tendered on the Early Participation Date). The Final Settlement Date was November 2, 2021.

Notes to Consolidated Financial Statements (cont.)

21.b) Class 23 Notes

On September 15, 2021, the Company placed, under the Frequent Issuer regime, Notes Class 23: in US dollars and payable in pesos at the applicable exchange rate for a total amount of USD 100,000, with a principal maturity of 10 equal semiannual installments of USD 10,000 each as from March 2027 and accruing an annual fixed rate of 6.05%. The funds obtained through the issuance of these Notes will be used to finance investments in the exploitation and exploration of hydrocarbons in the Austral Basin.

21.c) Class 27 Notes

On June 7, 2022, the Company placed, under the Frequent Issuer regime, Class 27 Notes: in US dollars and payable in pesos at the applicable exchange rate for a total amount of USD 76,764, with a principal maturity of 84 months and accruing a fixed annual rate of 3.5%. The funds obtained through the issuance of these notes will be used to finance investments in hydrocarbon exploitation and exploration in the Austral and Golfo San Jorge Basins.

21.d) Class 28 Notes

On September 7, 2022, the Company placed, 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 USD 80,000, with principal maturity in 48 months and accruing a rate of 0% interest. The funds obtained through the issuance of said negotiable obligations are applied to the re-financing of financial liabilities as well as investments in hydrocarbon exploitation and exploration in the Austral Basin and the financing of the Company's working capital.

21.e) Class 31 Notes

On June 9, 2023, the Company placed, 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 USD 52,380 with an issue price of 116.30%, with principal maturing in 36 months and accruing a fixed annual rate of 0%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in the exploitation and exploration of hydrocarbons in the Austral Basin and the financing of the Company's working capital.

Notes to Consolidated Financial Statements (cont.)

21.f) Class 32 Notes

On June 9, 2023, the Company placed, under the Frequent Issuer regime, a series of Notes in the local market, denominated in US dollars and payable in US dollars, for a total amount of USD 12,896 with an issue price of 100%, with principal maturing in 30 months and accruing a fixed annual rate of 6%. The funds obtained through the issuance of said Notes are applied to the refinancing of financial liabilities as well as investments in the exploitation and exploration of hydrocarbons in the Austral Basin and the financing of the Company's working capital.

21.g) 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 USD 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 USD 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.

21.h) 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 USD 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 USD 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 USD 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 USD 174,986. The Additional Class 35 Notes were integrated exclusively through the exchange of Class 30 Notes, at an exchange ratio of USD 0.975 Additional Class 35 Notes for each USD 1 of Class 30 Notes delivered in exchange.

Notes to Consolidated Financial Statements (cont.)

21.i) 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.

21.j) 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 USD 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.

21.k) Subscribed Convertible Notes

On July 11, 2023, PBB Polisor S.R.L. and Dow Investment Argentina S.R.L. (“Dow”), Argentine subsidiaries of The Dow Chemical Company, subscribed Convertible Notes for an aggregate principal amount of USD 200,000, issued through a private placement by Compañía General de Combustibles S.A. (the “Convertible Notes” and “CGC”).

The Convertible Notes are denominated in U.S. dollars and were subscribed and will be payable in equivalent Argentine pesos.

The Convertible Notes (i) may be converted, at Dow's option and CGC acceptance, into Class “C” common shares which, to the extent they represent more than 10% of CGC's equity and votes, will allow Dow to designate a principal director and an alternate director; (ii) may be early redeemable by CGC on the second anniversary of their issuance; (iii) will not accrue compensatory interest; and (iv) will be redeemable in a single installment due on July 11, 2028.

The commitments and covenants under the Convertible Notes, including financial commitments, are substantially identical to those assumed by the Class 17 Notes, currently outstanding.

The proceeds of the Convertible Notes were used by CGC to settle financial liabilities, including the early redemption in full of Class 22, 24, 26 and 29 unsecured non-convertible notes.

Notes to Consolidated Financial Statements (cont.)

Bank Loans in force as of December 31, 2024

21.l) 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 USD 88,000, increasing its total amount to USD 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 USD 5,000, maintaining the conditions agreed in the second addendum.

21.m) Other loans

Loan with Banco Santander

The Company entered into loan agreements with Banco Santander as of December 31, 2024 for USD 11,882, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 7.5%-7.75% nominal annual. The principal will be paid between January and April 2025.

Loan with Banco Macro

On April 11, 2024, the Company signed a new loan contract with Banco Macro for USD 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 Consolidated Financial Statements (cont.)

Other financial debts in force as of December 31, 2024

21.n) Related Parties

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 USD 15,114.

On November 21, 2024, the Company was notified by AA2000 that on such date AA2000 assigned its claim against the Company under the AA2000 Loan to Corporación América S.A. (“CASA”), Accordingly, as of the date of issue of these Financial Statements, CASA is the creditor of the AA2000 Loan.

On December 3, 2024, the Company and CASA entered into the fourth addendum to the loan instrumented on June 9, 2023 (pursuant to its addendum dated November 21, 2024) with AA2000, in order to (i) further extend the maturity date of the AA2000 Loan to December 3, 2025; (ii) capitalize the accrued interest from the date of disbursement until the due date as extended on May 31, 2024; (iii) modify the interest rate applicable to the accrual of compensatory interest on the new principal owed under the loan from 6.00% to 7.00% nominal annual. In this regard, as of the date hereof, the principal owed under the loan with CASA is USD 15.6 million.

21.o) Other Loans

PBB Polisur S.R.L.

On March 22, 2023, the Company entered into a loan agreement with PBB Polisur S.R.L. for USD 30,000, denominated in US dollars, disbursed and payable in pesos at the applicable exchange rate. The loan has a term of 36 months, will accrue a nominal annual rate of 0.00% and its capital will be repaid in a single installment on March 22, 2026. The loan is guaranteed by Banco de Galicia y Buenos Aires S.A.U.

Notes to Consolidated Financial Statements (cont.)

Halliburton Argentina S.R.L.

On October 3, 2023, the Company entered into a loan agreement with Halliburton Argentina S.R.L. for USD 40,000, denominated in U.S. dollars, disbursed and payable in pesos at the applicable exchange rate, with a fixed interest rate of 0.00% nominal per year. The principal will be paid in a single installment on July 4, 2027.

On January 4, 2024, the Company signed a new loan agreement with Halliburton Argentina S.R.L. for USD 20,000, denominated in U.S. 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 semiannual and the principal will be paid in a single installment on July 5, 2026.

Other Local Notes (*Pagarés Bursátiles*) in force as of December 31, 2024

21.p) Other Local Notes (*Pagarés Bursátiles*)

During 2024, the Company issued Other Local Notes (*Pagarés Bursátiles*) for a total of USD 11,000 denominated in US dollars and payable in AR Pesos at applicable exchange rate, accumulating a balance of Other Local Notes (*Pagarés Bursátiles*) as of December 31, 2024 of USD 67,800. The interest rate of the outstanding Other Local Notes (*Pagarés Bursátiles*) is a fixed annual nominal rate (payable at a discount) of 0.16% (average) maturing between January 2025 and July 2026.

Financial debt issued subsequent to December 31, 2024 is mentioned in the Note on Subsequent Events (Note 39).

Note 22. Other debts

The breakdown of other debts is as follows:

	12.31.2024	12.31.2023
Current		
Oil and gas royalties	10,474,101	16,241,430
Related parties (Note 32.a)	9,050,594	15,809,006
Total	19,524,695	32,050,436

Note 23. Trade payables

The breakdown of other debts is as follows:

	12.31.2024	12.31.2023
Current		
Ordinary suppliers	90,885,052	122,133,599
Ordinary suppliers of joint ventures	6,027,600	4,081,620
Related parties (Note 32.a))	5,320,547	7,726,501
Invoices to be received	79,751,254	127,858,682
Total	181,984,453	261,800,402

Notes to Consolidated Financial Statements (cont.)

Note 24. Revenues

	12.31.2024	12.31.2023
Crude oil delivered	674,132,390	678,296,293
Gas	379,963,557	416,889,112
Other	28,976,295	28,713,680
Incentives (1)	8,575,141	11,982,598
Total	1,091,647,383	1,135,881,683

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

Note 25. Cost of revenues

	12.31.2024	12.31.2023
Inventories at the beginning of year	211,685,841	119,230,460
Purchases	162,520,423	223,395,535
Inventory consumption	(162,667,726)	(143,065,446)
Production costs (1)	1,033,500,854	897,925,374
Translation	-	58,971,153
Stocks at year end (Note 11)	(212,919,870)	(211,685,841)
Cost of revenues	1,032,119,522	944,771,235

Notes to Consolidated Financial Statements (cont.)

(1) Production costs

	12.31.2024	12.31.2023
Fees and compensation for services	87,055	2,511,396
Outsourced services	218,370,335	194,577,981
Salaries, wages, and social security contributions	52,364,160	48,235,789
Other expenses on personnel	2,355,635	4,724,968
Depreciation of property, plant and equipment (1)	290,776,769	251,853,650
Depreciation right-of-use assets	14,094,014	13,268,810
Taxes, duties and contributions	16,227,706	4,891,108
Fuel, gas, and electricity	29,858,966	25,877,647
General insurance	1,487,833	1,539,889
Spare parts and repairs	108,017,635	89,562,463
Wells maintenance	88,286,856	72,033,209
Office expenses	14,475,082	13,950,485
Royalties, fee and easements	171,882,063	163,231,125
Gas imbalance	(6,890)	(30,363)
Environmental control	21,917,933	7,993,121
Other	3,305,702	3,704,096
Total	1,033,500,854	897,925,374

(1) Includes (\$ 6,527,195) y (\$ 1,303,400) in the crude oil stock as of December 31, 2024 and 2023.

Notes to Consolidated Financial Statements (cont.)

Note 26. Selling expense

	12.31.2024	12.31.2023
Dispatch and transportation	6,965,458	6,563,529
Wages and salaries and social security contributions	4,358,802	3,693,528
Other personnel expenses	2,005,704	186,347
Gross income tax	26,892,848	28,785,573
Export duties	12,120,430	12,079,696
Total	52,343,242	51,308,673

Note 27. Administrative expense

	12.31.2024	12.31.2023
Fees and compensation for services	13,030,494	9,125,019
Salaries, wages and social security contributions	48,094,032	55,673,303
Other personnel expenses	3,618,990	8,057,269
Depreciation of property, plant, and equipment	2,552,264	2,018,235
Taxes, duties, and contributions	364,996	181,715
General insurance	88,962	91,781
Spare parts and repairs	8,273,689	4,174,816
Office expenses	2,736,125	2,686,080
Travel and per diem	3,506,380	2,542,980
Communications	366,670	581,936
Charge (recovery) for legal actions and other claims provision (Note 18)	2,373,822	(2,863,668)
Contributions to the community	9,475,749	3,747,759
Other	1,183,412	1,699,506
Total	95,665,585	87,716,731

Note 28. Exploration expenses

	12.31.2024	12.31.2023
Unsuccessful studies and wells (1)	78,767,356	17,531,448
Total	78,767,356	17,531,448

(1) As of December 31, 2024, corresponds to unsuccessful wells carried out in the Tapi Aike, Estancia Chiripa and Cerro Wenceslao districts.

Note 29. Financial assets impairment

	12.31.2024	12.31.2023
Loss financial assets impairment	(13,682,087)	(14,076)
Total	(13,682,087)	(14,076)

Notes to Consolidated Financial Statements (cont.)

Note 30. Other operating income and (expenses), net

	12.31.2024	12.31.2023
Other operating income		
Fees for services rendered	2,440,591	1,746,503
Income from recovered materials	-	2,367,742
Result from transfer of assets (1)	20,337,102	-
Income from the sale of vehicles	-	733,350
Sundry	5,867,496	6,850,431
Subtotal	28,645,189	11,698,026
Other operating expenses		
Contracted services	(314,098)	(25,240)
Impairment of non-financial assets (Note 8)	(287,678,328)	(15,827,361)
Recovery (allowance) for obsolescence of inventories (Note 2.2.6)	697,081	(489)
Sundry	(472,750)	(2,826,810)
Subtotal	(287,768,095)	(18,679,900)
Total	(259,122,906)	(6,981,874)

(1) Corresponds to the result from transfer of assets - El Cóndor and La Maggie Areas (Note 1.1.b).

Note 31. Financial results, net

	12.31.2024	12.31.2023
Financial income		
Interest	13,465,241	32,887,120
Total	13,465,241	32,887,120
Financial costs		
Interest	(55,784,400)	(48,019,136)
Total	(55,784,400)	(48,019,136)
Results from exposure to changes in the purchasing power of the currency		
Hyperinflation effect (Nota 2.1)	32,145,833	(38,091,732)
Total	32,145,833	(38,091,732)
Other financial results		
Income from measurement of financial instruments at fair value	(49,098,920)	39,935,646
Exchange differences, net	872,351,459	(517,007,797)
Result from measurement at present value of liabilities	1,394,665	(55,514,891)
Other financial expenses	(6,557,301)	(23,799,801)
Total	818,089,903	(556,386,843)

Notes to Consolidated Financial Statements (cont.)

Note 32. Balances and transactions with related parties

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

As of December 31, 2024 and 2023, Latin Exploration S.L.U. owns 70% of the shares and voting rights of Compañía General de Combustibles S.A. and Sociedad Comercial del Plata S.A. the remaining 30%.

a) Balance with related parties as of December 31, 2024 and 2023 are included below:

	12.31.2024	12.31.2023
Other receivables		
Non-Current		
Petronado S.A.	5,684,738	9,689,893
Total	5,684,738	9,689,893
Current		
Gasoducto Gasandes S.A. (Chile)	-	3,057,147
Gasoducto GasAndes (Argentina) S.A.	806,796	442,572
Latin Exploration SL	802,633	880,255
Unitec Blue S.A.	-	397,997
Total	1,609,429	4,777,971
Trade payables		
Current		
Corredor Americano S.A.	5,320,547	7,474,159
Proden S.A.	-	252,342
Total	5,320,547	7,726,501
Financial debts		
Non-Current		
Aeropuertos Argentina 2000 S.A.	-	26,111,182
Corporación América S.A.	16,153,303	-
Cerro Negro S.A.	-	14,084,081
Total	16,153,303	40,195,263
Other debts		
Current		
Unitec Blue S.A.	9,050,594	15,809,006
Total	9,050,594	15,809,006

Notes to Consolidated Financial Statements (cont.)

- b) The main transactions with related parties for the fiscal years ended December 31, 2024 and 2023 are detailed below:

Company	12.31.2024			
	Services sold	Dividends collected	(Lost) earned interests	Acquisition of goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	7,124,496	8,495,172	-	-
Gasoducto GasAndes S.A. (Chile)	-	5,762,471	-	-
Transportadora de Gas del Mercosur S.A.	-	217,923	-	-
Transportadora de Gas del Norte S.A.	-	54,491	-	-
Gasinvest S.A.	-	27,932,771	-	-
Other companies				
Aeropuertos Argentina 2000 S.A. (1)	-	-	(86,278)	-
Corporación América S.A. (1)	-	-	(841,762)	-
Proden S.A. (1)	-	-	-	1,911,898
Corredor Americano S.A. (1)	-	-	-	48,116,259

(1) These companies are related entity since there are under the indirect control of the same shareholders as CGC,

Company	12.31.2023			
	Services sold	Dividends collected	(Lost) earned interests	Acquisition of goods and services
Associated companies and joint ventures				
Gasoducto GasAndes (Argentina) S.A.	6,097,854	11,915,278	-	-
Gasoducto GasAndes S.A. (Chile)	-	12,048,583	-	-
Other companies				
Aeropuertos Argentina 2000 S.A. (1)	-	-	(413,714)	45,260
Proden S.A. (1)	-	-	-	1,857,961
Vianpamar S.A. (1)	-	-	(2,772)	-
Corredor Americano S.A. (1)	-	-	-	58,508,579
Unitec Blue S.A. (1)	-	-	-	4,579,559

(1) These companies are related entities since they are under the indirect control of the same shareholders as CGC.

Notes to Consolidated Financial Statements (cont.)

- c) Accrued compensation for key management personnel and members of the Board of Directors for the years ended December 31, 2024 and 2023 amounts to \$ 23,052,287 and \$ 21,746,681, respectively.

Note 33. Income tax

The breakdown of the income tax (loss) gain included in the Statement of Income and the breakdown of deferred tax is the following:

	12.31.2024	12.31.2023
Income tax current	-	16,765,290
Deferred tax	(45,095,079)	183,401,131
Total Income tax	(45,095,079)	200,166,421

The detail of the main components of deferred tax assets and liabilities are as follows:

	12.31.2024	12.31.2023
Provision for lawsuits	2,257,897	3,245,956
Provision for expected losses	2,723,401	3,829,874
Inventories	(11,146,152)	(21,908,397)
Property, plant and equipment	95,557,883	(98,328,877)
Deferral of tax inflation adjustment	(41,301,957)	(196,421,601)
Tax losses	88,121,076	471,734,606
Other	5,888,297	25,043,963
Total deferred tax	142,100,445	187,195,524

	12.31.2023	Changes	12.31.2024
Provision for lawsuits	3,245,956	(988,059)	2,257,897
Provision for expected losses	3,829,874	(1,106,473)	2,723,401
Inventories	(21,908,397)	10,762,245	(11,146,152)
Property, plant, and equipment	(98,328,877)	193,886,760	95,557,883
Hyperinflation tax adjustment deferred	(196,421,601)	155,119,644	(41,301,957)
Tax losses	471,734,606	(383,613,530)	88,121,076
Other	25,043,963	(19,155,665)	5,888,297
Total net deferred tax	187,195,524	(45,095,079)	142,100,445

Notes to Consolidated Financial Statements (cont.)

The reconciliation between the charge to income recorded for income tax and that resulting from applying the income tax rates established by current income tax regulations to the accounting income for the year is as follows:

	12.31.2024	12.31.2023
Income before income tax	397,540,415	(536,920,463)
Effective tax rate applied to P&L for the year	35%	35%
Subtotal	(139,139,145)	187,922,162
Inflation adjustment on tax losses	205,750,320	-
Results of equity method investments	10,387,004	17,483,726
Effect of inflation adjustment	(114,400,375)	19,072,742
Expected losses	-	4,397,850
Others permanent differences	(7,692,883)	(28,710,059)
Total income tax	(45,095,079)	200,166,421

Note 34. Lease liabilities and right-of-use assets

The Company recognized the lease liabilities at the present value of the remaining lease payments, The interest rate applied to the lease liabilities as of December 31, 2024 and 2023 was 12.75% and 14.82% (USD Rate).

The movements for the year ended December 31, 2024 and 2023 are detailed below:

	12.31.2024	12.31.2023
Lease right-of-use assets recognized as of January 1, 2024 and 2023	41,272,581	45,874,665
Additions of right-of-use in fiscal year	5,209,275	6,594,474
Conversion adjustment	-	2,072,252
Depreciation of right-of-use assets in fiscal year	(14,094,014)	(13,268,810)
Lease right-of-use assets recognized as of December 31, 2024 and 2023	32,387,842	41,272,581
Lease liabilities as of January 1, 2024 and 2023	47,251,187	37,750,490
Additions of right of use in fiscal year	5,209,275	6,594,479
Lease payments	(14,230,919)	(14,003,140)
Conversion adjustment	-	1,571,111
Effect of exchange difference in fiscal year	(18,557,923)	12,810,771
Effect of discount at present value in fiscal year	3,988,494	2,527,476
Lease liabilities as of December 31, 2024 and 2023	23,660,114	47,251,187
Classification of lease liabilities	12.31.2024	12.31.2023
Non-current lease liabilities	7,848,838	27,095,946
Current lease liabilities	15,811,276	20,155,241

Notes to Consolidated Financial Statements (cont.)

Note 35. Situation of associates and joint ventures

Investments in associates and joint ventures correspond mainly to investments in natural gas transportation, The detail of investments is as follows:

Company	Ref.	Participation %	
		12.31.2024	12.31.2023
Joint Ventures			
Gasinvest S.A.	(1)	50.0000	50.0000
Gasoducto GasAndes (Argentina) S.A.		43.5000	43.5000
Gasoducto GasAndes S.A. (Chile)		43.5000	43.5000
Andes Operaciones y Servicios S.A. (Chile)		50.0000	50.0000
Transportadora de Gas del Norte S.A.	(3)	0.0569	0.0569
Associates			
Transportadora de Gas del Mercosur S.A.	(2)	15.7747	15.7747
Other companies			
Petronado S.A. (Venezuela)	(4)	26.0040	26.0040

- (1) Parent company of Transportadora de Gas de Norte S.A. holding 56.3538%.
- (2) The Financial Statements of Transportadora Gas del Mercosur S.A. (TGM) indicate that as a consequence of the energy crisis affecting the country and the problems related to the internal shortage in the gas market, the National Government issued a set of measures tending to restrict and limit gas exports. In this context, due to difficulties in the availability of natural gas affecting the only user of the Company's gas pipeline transportation capacity, the Brazilian thermal power plant AES Uruguaiana Empreendimentos S.A. ("AES U"), the Brazilian thermal power plant AES Uruguaiana Empreendimentos S.A. ("AES U"), contractual disputes have arisen between TGM and its only customer YPF S.A. ("YPF").

On December 20, 2017, TGM's Extraordinary Assembly resolved by majority to approve the execution of a settlement agreement with YPF (the "Settlement Agreement") that put an end to the conflict between both parties.

This agreement established YPF's obligation to pay to TGM as indemnification the sum of USD 107 million in January 2018, plus the sum of USD 7 million in seven (7) annual and equal installments between February 2018 and February 2024, as full and final payment of all arbitration and legal actions and claims that TGM may have against YPF under the arbitration awards.

On January 2, 2018, YPF paid the indemnity installment of the Transaction Agreement in the amount of USD 107 million.

Notes to Consolidated Financial Statements (cont.)

In December 2017, TGM and YPF, entered into a transportation agreement under the special conditions of the Interruptible Transportation Service for Export ("STI"), effective from December 29, 2017 and until December 28, 2027. As consideration for the ITS, YPF will pay the Company USD 32 per thousand cubic meters transported, YPF irrevocably undertakes to pay TGM annually, from 2018 to 2024, as a non-refundable payment on account of the contractual price, the annual amount of USD 1,857, whether or not it has made use of the ITS.

- (3) The Financial Statements of Transportadora Gas del Norte S.A. (TGN) indicate that between April 2014 and December 2017, TGN received successive temporary rate increases, on account of the Comprehensive Tariff Review ("RTI") carried out by ENARGAS starting in March 2016. Likewise, the RTI established that between April 1, 2017 and March 31, 2022, TGN had to execute a Mandatory Investment Plan ("PIO") for approximately \$ 5.6 billion (expressed in December 2016 currency), an amount that would be adjusted in the same proportion in which TGN's rates were adjusted. TGN was obliged to execute both the committed investment amount, as well as the works planned in the PIO.

The regulatory framework of the industry contemplates the application of semi-annual non-automatic tariff review mechanisms due to variations observed in the prices of the economy linked to the costs of the service, in order to maintain the economic-financial sustainability of the provision and the quality of the service provided.

In September 2019, the Energy Secretariat issued Resolution No. 521/19 (amended by Resolution No. 751/19) deferring the semi-annual tariff adjustment that should have been applied as of October 1, 2019, until February 1, 2020, and also ordered those licensees be compensated by revising the PIO to reflect the exact impact of the lower revenues resulting from the measure. Consequently, between October and December 2019, TGN submitted to ENARGAS proposals for readjustment of the PIO for an amount of \$ 459.2 million (expressed in December 2016 currency).

In December 2019, the Law on Social Solidarity and Productive Reactivation in the Framework of the Public Emergency No. 27,541 ("Solidarity Law") was enacted, which empowered the PEN to freeze gas rates under federal jurisdiction and to initiate a renegotiation process of the RTI, or to initiate an extraordinary review under the terms of the Gas Law for a maximum period of up to 180 days, promoting a reduction in the tariff burden on households, businesses and industries. On June 18, 2020, the PEN issued Decree of Necessity and Urgency No. 543/20, by which the tariff freeze established by the Solidarity Law was extended for another 180 calendar days.

On December 17, 2020, the PEN issued Decree of Necessity and Urgency No. 1020/20 by which, and following the recommendation of the ENARGAS intervenor, it ordered the suspension of the Comprehensive Agreement to the extent established by ENARGAS, to initiate the renegotiation of the RTI within the framework of the provisions of Article 5 of the Solidarity Law and to complete it no later than December 17, 2022, a period that was subsequently extended for one more year through Decree of Necessity and Urgency No. 815/22.

Notes to Consolidated Financial Statements (cont.)

On February 18, 2022, TGN entered into a transitional agreement with the Ministry of Economy (“MECON”) and ENARGAS that established a 60% increase in transportation rates as of March 2022 (the “2022 Transitional Agreement”). Said agreement, which would remain in force until December 2022 unless extended by agreement of the parties, did not contemplate mandatory investments, but established: (i) that TGN must continue providing the gas transportation service, (ii) the prohibition of distributing dividends, prepaying loans with shareholders and acquiring companies or granting credits (except to users or contractors who are not shareholders of TGN) except with prior authorization, and (iii) that during its validity, TGN and its controlling shareholder, Gasinvest S.A. (“Gasinvest”), undertook not to initiate actions or claims against the National State based on the rate freeze provided for by the Solidarity Law. The 2022 Transitional Agreement entered into force on February 22, 2022, following its ratification by Decree No. 91/22 of the Executive Branch and by Resolution No. 59/22 of ENARGAS dated February 23, 2022, which approved the transitional tariff tables as of March 1, 2022.

On April 24, 2023, TGN entered into an addendum to the 2022 Transitional Agreement (“Addendum”) with MECON and ENARGAS that contemplated a 95% tariff increase. The Addendum was ratified and entered into force by virtue of PEN Decree No. 250/23 published on April 29, 2023, the date on which the tariff tables approved by ENARGAS Resolution No. 187/23 that give effect to the tariff increase provided for in the Addendum came into effect.

On December 18, 2023, the Executive Branch issued Decree of Necessity and Urgency No. 55/23 by which, among others, (i) it determines the start of the RTI in accordance with article 42 of the Gas Law and establishes that the entry into force of the resulting tariff tables may not exceed December 31, 2024, (ii) provides for the intervention of ENARGAS as of January 1, 2024 and until the appointment of the members of the Board of Directors resulting from a selection process and, (iii) determines that the ENARGAS intervenor, in the exercise of his position, will have the powers of government and administration of said entity as established in the Gas Law.

On March 26, 2024, TGN entered into a new transitional agreement with ENARGAS (“the 2024 Transitional Agreement”) for tariff adjustment, pursuant to which ENARGAS published Resolution No. 113/24, which approves a 675% increase in TGN's transportation rates, effective as of April 2024 and adjustable monthly by ENARGAS resolution. Said increase entails the obligation to execute during 2024 a mandatory investment plan for the sum of nineteen billion one hundred and fifty million pesos (\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing works for the reliability, safety and quality of TGN's gas pipeline system. During the validity of the 2024 Transitional Agreement, TGN undertakes not to initiate actions or claims against the National State based on the tariff freeze established by the Solidarity Law. In the months of May, June and July, ENARGAS, invoking express instructions from MECON and the Ministry of Energy, informed TGN that the tariff update scheduled for those months will not proceed and that the tariff tables of Resolution No. 113/24 will remain in force. Within the framework of the aforementioned Decree of Necessity and Urgency No. 55/23, between the months of August 2024 and February 2025, through Resolutions No. 412/24, 490/24, 602/24, 736/24, 814/24, 914/24 and 52/25, ENARGAS ordered adjustments to TGN's gas transportation rates of 4%, 1%, 2.7%, 3.5%, 3%, 2.5% and 1.5% respectively.

Notes to Consolidated Financial Statements (cont.)

In light of the provisions of the 2024 Transitional Agreement, TGN exercised its right to terminate the 2022 Transitional Agreement and the Addendum. TGN was thus released from the prohibition on distributing dividends, prepaying loans to shareholders, and acquiring companies or granting loans.

On November 19, 2024, the Executive Branch issued Decree of Necessity and Urgency No. 1023/24, through which, among other measures, it establishes that the entry into force of the tariff tables resulting from the tariff review initiated in accordance with the provisions of Decree of Necessity and Urgency No. 55/23 may not exceed July 9, 2025. In this context, through Resolution No. 16/25, ENARGAS called for a public hearing (No. 106) that was held on February 6, 2025, in which the Five-Year Review of Gas Transportation and Distribution Tariffs as well as the methodology for periodic tariff adjustments were put up for consideration.

The TGN Management permanently monitors the evolution of the situations to determine the possible actions to be taken and to identify the possible impacts on the assets and financial situation of TGN.

CGC's direct and indirect interest in TGN amounts to 28.23% as of December 31, 2024 and 2023. TGN shares price were at AR\$ 4,125 per \$1 of nominal value as of December 31, 2024.

- (4) In September 1997, a contract was signed by which the Venezuelan government granted the exploration rights of the Onado Field for a term of twenty years to a consortium comprising, among others, CGC, with a majority interest in the consortium, In 2005, the Venezuelan government announced the mandatory conversion of the 32 operating agreements entered into by subsidiaries of Petróleos de Venezuela, S.A. ("PDVSA") and the Venezuelan government, ("PDVSA") and private oil companies between 1992-1997, including Campo Onado. In August 2006, as a result of this migration process, the Operative Agreement of the Campo Onado area became the joint venture Petronado S.A.

CGC has a 26.004 % shareholding in Petronado S.A.

As a result of the deep economic and political crisis that Venezuela is going through, and with the expectation that as from 2018 the volume of foreign currency that would be offered and/or approved through the exchange control system would be further reduced, the investment in Petronado S.A. began to be valued at its fair value in the item of non-current investments, which is maintained in the current year.

The fair value as of December 31, 2024 and 2023 amounted to \$ 0.

Notes to Consolidated Financial Statements (cont.)

Note 36. Secured and restricted assets and other sureties granted

As of December 31, 2024 and 2023, there are no assets whose availability is restricted, Assets in guarantee were disclosed in Notes 10 and 13.a).

The main commitments assumed by the Company through surety policies are:

- Bond in favor of the National Court of first instance in commercial matters No. 18, secretariat No. 36, to guarantee the cancellation of the recognized credit to the ARCA (formerly AFIP), within the framework of file 49,374 on the Preventive Bankruptcy of Compañía General de Combustibles S.A., which has been included in the payment facilities plan regulated by Law No. 26,476, Surety for \$ 9 million,
- Investment commitments assumed in exploration areas with the Energy Institute of the Province of Santa Cruz for USD 28.5 million;
- Commitments assumed with the Secretary of Energy and Mining of the Nation for \$ 5,282 million within the framework of Plan Gas N4 Decree 892/2020 Point 79.3;
- Bond for environmental damage of collective incidence in favor of the Secretary of State for the Environment of the province of Santa Cruz for a total of \$ 9,130 million; and
- Bond for environmental damage of collective incidence in favor of the Secretary of State for the Environment of the province of Mendoza for a total of \$ 379 million.

Note 37. Regulatory framework of the oil & gas sectors

37.1. Hydrocarbons Law

The activities of exploration, exploitation and production of hydrocarbons are regulated by the general framework of Law No. 17,319 (promulgated in 1967) which granted ownership of hydrocarbon reserves to the National State. This was modified by Law No. 26,197 by virtue of which it was established that the hydrocarbon deposits found beyond twelve (12) nautical miles belong to the National State and to the provincial states the hydrocarbon deposits found in its territories, including those located in the sea adjacent to its coasts up to a distance of twelve (12) nautical miles.

The general regulatory framework was amended by Law N° 27,007 enacted on October 30, 2014 which, among other provisions established:

- New terms for non-conventional hydrocarbon exploitation concessions and for exploitation concessions on the continental shelf and in the territorial sea. It also introduced new guidelines for the extension of exploitation concessions.
- A new Investment Promotion Regime for the Exploitation of Hydrocarbons aimed at projects involving direct investment in foreign currency of not less than USD 250 million.

Notes to Consolidated Financial Statements (cont.)

In addition to this general framework, Decree N° 1,277/2012 published on July 25, 2012 regulating Law N° 26,741 (called "Hydrocarbon Sovereignty of the Argentine Republic"), declared the activity of exploitation and transportation of hydrocarbons to be of national public interest. Decree N° 272/15 amending Decree N° 1,277/2012, among other changes, dissolved the Commission for Strategic Planning and Coordination of the National Hydrocarbons Investment Plan and repealed certain competences of the Commission and established that the tasks previously assigned to the Commission would be transferred to the -today- National Secretary of Energy.

Finally, in 2024, pursuant to the Law on the Bases and Starting Points for the Freedom of Argentines (Law No. 27,742), new amendments were incorporated into Law No. 17,319, including the free commercialization and export of hydrocarbons; a new regime for new hydrocarbon exploitation concessions; amendments to the legal regime for non-conventional hydrocarbon exploitation concessions; a new bidding regime for obtaining exploration permits and exploitation concessions; a new royalty mechanism applicable to new permits or concessions; a change in the values for determining the hydrocarbon royalty; replacement of the institute of the "transportation concession" by that of the "transportation authorization"; and the incorporation of the figure of the Underground Natural Gas Storage Facility.

37.2. Crude oil market

In the domestic market, there are currently local prices for the purchase and sale of crude oil that are not linked to international market prices. Although there is no regulation that regulates this situation, the difficulty of moving fuel prices at the pump serves as a reference parameter and it is for this reason that local prices are usually lower than international prices, despite the efforts of the sector in search of price convergence towards international prices.

It is necessary to request an export permit from the Energy Secretariat for each spot or firm condition purchase that must be faced. The regulation that governs this procedure is SE Resolution No. 241/2017, which was later modified by Provision 329/2019 of the former Undersecretariat of Hydrocarbons and Fuels.

Additionally, SE Resolution No. 175/23 has been issued by means of which the Energy Secretariat establishes an (autonomous) regime for the export of crude oil through cross-border pipelines. Within the framework of this resolution, the authority may authorize annual export volumes. However, local refiners that have a coverage deficit in their supply needs may state this and the authority may, in such case, instruct the exporting producer to effectively comply with the supply guarantee through the most convenient supply route, for the volumes set for this purpose, always leaving the approved annual export in force.

Currently, export duties are governed by Art. 7 of Decree 488/2020 and its amendments (in this regard, refer to section 37.4. "Export duties on hydrocarbons").

Notes to Consolidated Financial Statements (cont.)

Propane Gas Supply Agreement for Propane Gas Distribution Networks

CGC is part of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks originally entered into on December 27, 2002 and ratified by Decree No. 934/03, between the Argentine Government and propane producing companies, by which undertakes to supply propane to distributors and sub-distributors of propane gas undiluted by networks at a price below the market price, which has been successively extended by the respective Extension Agreements, within the framework of Laws No. 26,019 and No. 26,546.

By Decree No. 496/2023, the twentieth Extension Agreement signed by CGC was ratified, which serves as a framework for the commercialization of the products included therein for the period from January 1 to December 31, 2023.

The agreement establishes the payment of financial compensation to the participants to be paid by the National State, which is calculated as the difference between the price marketed within the framework of said agreement and the LPG export parity published monthly by the Ministry of Energy. The compensation will be recognized through a fiscal certificate that can be used to pay export duties, although there are significant delays in the issuance of said fiscal certificates.

The tax credit certificate is regulated in General Resolution 5498/2024 of ARCA (formerly AFIP).

As of December 31, 2024 and 2023, revenues of \$ 182.9 million and \$ 609.0 million, respectively, have been recorded in the incentives line of the income caption of the Statement of Comprehensive Income (Note 24).

Home Program

Decree No. 470/2015 creates the Hogares con Garrafa (HOGAR) Program through which the National State directly subsidizes or compensates: i) the owners of low-income households or housing for social or community use the entire territory of the Argentine Republic, consumers of bottled LPG, who reside or are located, as the case may be, in areas not supplied by the gas service through networks or that are not connected to the gas distribution network of your locality, and; ii) LPG (Liquefied Petroleum Gas) producers. Within the framework of this program, propane and/or butane supply contributions are established for each producer and maximum reference prices are set at each stage of the LPG marketing chain packaged in 10, 12 and 15 kilogram bottles valid throughout the national territory as well as compensation to producers established by the enforcement authority and paid by the trust created within the framework of the Program.

Notes to Consolidated Financial Statements (cont.)

Quotas, contributions and reference prices for 10, 12 and 15 kilogram LPG bottles

Resolution 216/2024 of the Energy Secretariat establishes the allocation of quotas and contributions for Liquefied Petroleum Gas (LPG), modifying the price framework for the sector. The "Maximum Reference Prices" for fractionators, distributors and cylinders are eliminated and replaced by "Reference Prices". Also, previous provisions on the MAXIMUM ALLOWED APARTMENTS (AMP) and classifications of infractions are repealed. Likewise, the regulatory annexes are updated, the value of subsidies is adjusted and the methodology for quarterly allocation of quotas and prices is maintained.

37.3. Gas Market

Incentive programs for hydrocarbon and reserves production

Plan GasAr (Round I)

On November 13, 2020, Decree No. 892/2020 was published, which approved the “Plan for the Promotion of Argentine Natural Gas Production – Supply and Demand Scheme 2020-2024” (the “GasAr Plan”), based on a competitive system at the point of entry to the transportation system.

CGC submitted an offer to participate in Round 1 of the GasAr Plan (Resolution SE No. 391/20) and, as a result of the bidding, was awarded the award for the subsequent execution of firm contracts for the period January 2021-December 2024 (both inclusive), without prejudice to the fact that many of the Natural Gas delivery commitments under said contracts began to be valid as of January 1, 2022, given that during the year CGC continued to receive the incentive of the “Non-Conventional Gas Stimulus Program”.

Within the framework of the aforementioned award (whose committed volumes were expanded in 2021 after the acquisition of the share package of CGC Energía S.A.U. (former SINOPEC ARGENTINA EXPLORATION AND PRODUCTION INC.) by CGC) contracts were entered into with both the Compañía Administradora del Mercado Mayorista Eléctrico S.A. (“CAMMESA”), as with Energía Argentina S.A. (“ENARSA”) and the licensees of the public natural gas distribution service (METROGAS S.A.; CAMUZZI GAS PAMPEANA S.A. and NATURGY BAN S.A.).

With regard to gas deliveries to the licensees of the distribution service, unlike what was agreed with ENARSA and CAMESSA, the Gas.Ar Plan establishes a double-income system through which the licensees pay the producers the relevant invoices (for deliveries of Natural Gas) at the price in force in the tariff tables of each moment and, the difference with the price offered in the tender, and subsequently awarded, is paid by the National State. The Secretary of Energy implemented the issuance of Guarantee Tax Credit Certificates, for the purposes of supporting the payment of compensation by the National State.

Notes to Consolidated Financial Statements (cont.)

By participating in the GasAr Plan, producers commit to (i) comply with a production curve per basin, an investment plan, a program of proportional and progressive increase in national added value and (ii) deliver the volumes contemplated in the contracts, signed with the licensees and with CAMMESA. In case of non-compliance, sanctions are foreseen such as receiving a lower price, being subject to penalties and even being excluded from the GasAr Plan.

The Company has not participated in Rounds 2, 3 and 4 of the GasAr Plan.

Plan GasAr (Round V)

With the objective of enabling investments to promote production in all the country's basins and satisfy the hydrocarbon needs of the domestic market and the export market, on November 4, 2022, Decree No. 730/2022 was published in the Official Gazette, which modified the bases of the Gas.Ar Plan, renaming it as “Plan for Reinsurance and Enhancement of Federal Hydrocarbon Production, Internal Self-Supply, Exports, Import Substitution and Expansion of the Transportation System for all hydrocarbon basins in the country 2023-2028”. Among other issues, this modification was intended to (i) provide predictability to the filling of the Néstor Kirchner gas pipeline from Cuenca Neuquén; (ii) extend the validity of the contracts entered into within the framework of the Round until 2028 (considering the potential decline of the basins) and (iii) promote investments to increase production in all those basins that have idle transportation capacity, and that can cooperate in the substitution of alternative fuels that are more expensive for the system (“Incremental Activity Plans”).

In particular and in response to the needs of the present, through Annex II of Resolution SE 770/22, the Secretary of Energy of the Nation called for a National Public Tender (Round 5 Gas.AR Plan) for the purposes of: (i) promoting the extension of the Gas purchase and sale contracts signed within the framework of Round 1 until December 31, 2021 (Round 5.1) and (ii) encourage the presentation of Incremental Activity Plans for the Northwest and Austral Basins (“Round 5.2”).

The Company participated in the tenders corresponding to Rounds 5.1 and 5.2 (in the latter both for the Austral Basin and for its participation in the Northwest Basin), its participation resulting in the following detail:

- I. Round 5.1 – Austral Basin: Pursuant to Resolution SE 860/22, the Company (together with CGC Energía S.A.U. - currently merged by absorption with CGC) was awarded the volumes (with decline) to be contracted with: (a) the distributors; (b) ENARSA and, (c) CAMMESA (whose assignments were formalized by Resolution SE 834/23), effective between January 1, 2025 and December 31, 2028 (both inclusive).

Notes to Consolidated Financial Statements (cont.)

- II. Round 5.2 – Austral Basin: Within the framework of this, the Company (together with its subsidiary CGC Energía S.A.U. - currently merged by absorption with CGC), presented an Incremental Activity Project (Incremental Gas) for the Austral Basin, which was approved and awarded through Resolution SE 860/ 22. This award led to the signing of an Incremental Gas Contract with CAMMESA, the validity of which extends from January 1, 2023 to December 31, 2028, both inclusive.
- III. Round 5.2 – Northwest Basin (Aguaragüe): The Company presented an Incremental Activity Project (Incremental Gas) in relation to its percentage of participation in the “Aguaragüe” Area (Prov. of Salta), for the Northwest Basin, which was approved and awarded through Resolution SE 799/23. This award led to the signing of the Incremental Gas Contract between the Company and ENARSA, valid from October 1, 2023 to December 31, 2028, both inclusive.

The signing of the Incremental Gas contracts mentioned above has avoided the acquisition of substitutes (mainly Diesel), generating significant savings due to lower foreign exchange requirements for the National State, without prejudice to the greater commitments assumed in terms of investment and activity.

Non-Conventional Gas Plan

On March 6, 2017, MINEM Resolution 46-E/2017 was published by which the "Stimulus Program for Investments in Natural Gas Production Developments from Unconventional Reservoirs" was created, aimed at encouraging investments for the production of natural gas from such reservoirs in the Neuquén Basin, having a term from its publication until December 31, 2021 (the "Program", which was later extended to natural gas from unconventional activity in the Austral Basin). By Resolution N° 38/2018, dated January 27, 2018, the Secretariat of Hydrocarbon Resources of the Secretary of Energy and Mining approved the adhesion of Company (Compañía General de Combustibles S.A.) to the "Program to Stimulate Investments in Natural Gas Production Developments from Unconventional Reservoirs", in its capacity as concessionaire of exploitation over the area "Campo Indio Este-El Cerrito" located in the Province of Santa Cruz. The Resolution authorized CGC to receive compensation accrued by virtue of its adhesion to such program as from January 2018 (the "Included Concession").

The Stimulus Program established a compensation resulting from subtracting the volume-weighted average price of total natural gas sales in the Argentine Republic published by the Secretariat of Hydrocarbon Resources from the Minimum Unit Price established by the Resolution for each year, multiplied by the volumes of unconventional gas production. The Minimum Prices established by the Resolution were 7.50, 7.00 6.50 and 6.00 USD/MMBtu for the years 2018, 2019, 2020 and 2021 respectively.

Compensations derived from the Program were paid 88% to the companies and 12% to the Province corresponding to each concession included in the Program.

Notes to Consolidated Financial Statements (cont.)

The Non-Conventional Gas Stimulus Program foresees a specific investment plan that had to be approved by IESC (in its capacity as provincial application authority) and confirmed by the National Energy Secretariat (as application authority of the Program).

During the term of the Program, the Company was awarded Round #1 of the Gas.Ar Plan, approved by Decree 892/2020, ss, and cc, (the “Gas.Ar Plan”), within the framework of which the continuation of the Program incentive was foreseen, confirming that the Company continued to receive said stimuli until December 2021, joining those related to the Gas.Ar Plan as from January 2022.

As a result of the change in the circumstances considered at the time of adhering to the Program and a technical review of the project as a result of the results of the explorations carried out within the framework of the Program, the Company requested the IESC to adjust the Specific Investment Plan for the years 2020-2021 in order to ensure the continuity of the exploration and development projects in the areas until the end of the Program's term. The adequacy request was approved by Resolution IESC 35/2020 and, finally, obtained the express conformity of the National Energy Secretariat by Note NO-2020-90921899-APN-SE#MEC dated December 28, 2020.

On December 27, 2018, the Secretary of the Government of Energy unilaterally readjusted the Provisional Payments under the Program, establishing a new criterion (applicable retroactively and in the future) for the payment of compensations, while considering the projection of production of the Included Concession that was timely submitted in the adhesion request (“Original Curve”) as the maximum volume to be considered in the calculation of compensations, whether provisional or final, thus not considering the volumes effectively produced by the Company for such purposes. The Company rejected said change in interpretation of the legal regime applicable to the Program and, consequently, filed three administrative appeals (for the periods 2018, 2019 and 2020, separately) in order to require the Secretary of Energy to pay the differences existing (in the compensations) that corresponded to be received between the actual volumes of production from the Included Concession and the volumes recognized by the Secretary of Energy itself within the framework of the Program.

In this regard, it is worth mentioning:

1. On December 6, 2019, due to the silence of the administration in the framework of the first Prior Administrative Claim presented by the Company in order to collect the differences in question (corresponding to part of the 2018 period), it filed a lawsuit against the National State (National Secretariat of Energy) for an amount of \$ 141,255,271 plus interest. The National State responded to the claim and to date the case is in the evidentiary stage.

Notes to Consolidated Financial Statements (cont.)

2. On June 16, 2022, due to the silence of the administration in the framework of the second Prior Administrative Claim presented by the Company in order to collect the differences in question (corresponding to the entire 2019 period), it initiated a second claim against the National State (National Secretariat of Energy) for an amount of \$ 1,409,274,592 plus interest. The National State responded to the lawsuit. To date, the case is in the evidentiary stage.
3. Finally, on December 27, 2022, and also due to the silence of the administration in the framework of the third Prior Administrative Claim presented by the Company in order to collect the differences in question (corresponding to part of the 2020 period), it initiated a third and final lawsuit against the National State (National Secretariat of Energy) for an amount of \$ 302,834,952 plus interest. To date, the National State has appeared to respond to the claim, and the process is underway, prior to its opening for evidence.

As of December 31, 2024 and 2023 the Company has recorded as income the benefits of the Investment Incentive Program for the Development of Natural Gas Production from Unconventional Reservoirs in the incentive line of the income line of the Statement of Comprehensive Income for \$ 8,393 million and \$ 11,374 million, respectively (Note 24).

Natural Gas for the Residential Segment

On February 8, 2019, the Secretary of Government of Energy issued Resolution N° 32/2019, which instructed to carry out a price bidding mechanism in the MEGSA for the provision of natural gas in firm condition for the residential segment, for a term of 12 months from April 1, 2019 to March 31, 2020 (the "Residential Auction").

The prices would be established in dollars according to the increasing order of price of each of the offers, but converted to pesos according to the methodology established in Resolution ENARGAS N° 72/2019, which establishes that the exchange rate of the first fifteen days of the month prior to the beginning of the tariff charts must be taken. Therefore, for deliveries as from October 2019 and until March 2020, the average exchange rate between September 1 and 15, 2019 would be considered.

However, the update by exchange rate applicable from October 1, 2019, was deferred through successive resolutions, being finally subject to the maximum term of up to 180 days from the entry into force of Law N° 27,541, which froze tariffs for 180 days from the end of 2019.

Additionally and within the framework of COVID-19, this freeze was extended until the end of 2020, there being consequently no update of the exchange rate by ENARGAS in the exercise of what was indicated by Resolution N° 72/2019.

Notes to Consolidated Financial Statements (cont.)

Within this framework, the Residential Auction contracts were extended firstly until the end of June 2020 and then until the end of December 2020, under the same price conditions prevailing as of March 2020. Consequently, for deliveries throughout 2020, the average exchange rate between March 1 and March 15, 2019 has operated.

As from January 2021 the Company has entered into natural gas sales agreements with distributors under the Gas.Ar Plan.

As of August 31, 2022, the SEN authorized staged increase in the PIST price of the residential sector, implementing a segmentation by user category, which allows reducing the exposure to the compensation to be received between the price of the Gas Ar Plan and the amount actually paid by end users, in order to achieve reasonable energy prices.

Decree N° 1053/2018

DNU No. 1053/2018, issued by the PEN under the terms of article 99 paragraph 3 of the National Constitution for the purpose of modifying the national budget for the year 2018, remained in force since its publication (on November 16, 2018) until its repeal by the National Congress (on November 17, 2020, through article 91 of Law 27,591).

Within the framework of Article 7 of the same and its regulations (ENARGAS Resolutions No. 466/19 and 735/19), the National Government assumed the payment of the Accumulated Daily Differences generated by the exchange rate between the value of natural gas purchased by the providers of the natural gas distribution service through networks to the producers and the value of the natural gas included in the tariff schedules in force between April 1, 2018 and March 31, 2019. Said global amount would have to be paid in a total of 30 (thirty) monthly and consecutive installments with more applicable interest, whose first maturity was on October 1, 2019.

The Company only received 1 (one) of the 30 (thirty) monthly installments to which the National State is bound, December 2019. In view of this, on March 1, 2021, the Company filed a Claim Prior Administrative before the Secretary of Energy of the Nation, requesting the latter the full payment of the debt duly assumed by the National State, with more interest owed. Said Prior Administrative Claim was expanded in its foundations before the Secretary of Economy of the Nation on April 8, 2022.

Configuring the silence of the administration in the framework of the Prior Administrative Claim, the Company initiated, more precisely on December 28, 2022, an ordinary lawsuit against the National State in order to pursue the collection of an amount of \$ 460,325,796, 32 with more interest applicable from its effective debit, representative of (i) capital of the 29 (twenty-nine) installments owed under the regime of Decree No. 1,053/18; (ii) interest for late payment of the only installment paid by the National State.

The National State responded to the claim and the process is ongoing, producing the evidence offered by both parties.

Notes to Consolidated Financial Statements (cont.)

The aforementioned affects the consideration of recoverability of the asset subject to the measure, as defined by IFRS. Consequently, the Company has provisioned all the credits registered as of December 31, 2024.

Segmentation Price Regime – National Decree No. 332/22

On June 16, 2022, Decree No. 332/22 was published in the Official Gazette, through which the National Executive Branch established a regime for segmenting subsidies for residential users of public electric energy and natural gas services by network, in order to achieve reasonable energy prices.

The Decree segments users into three (3) levels, depending on their income, namely:

- A. “Level 1 or Higher Income”: They will have 100% of the value component of natural gas or electric energy at their cost;
- B. “Level 2 or Lower Income”: They will be liable to bear an annual increase of up to 40% (forty percent) of the Salary Variation Coefficient (“CVS”) with respect to the previous year, this in relation to their bills for the value component of natural gas or electric energy, without a consumption cap (in principle);
- C. “Level 3 or Medium Income”: Those who (based on the economic criteria of rigor) cannot be classified in Level 1 or Level 2, Users are liable to bear an annual increase of up to 80% (eighty percent) of the CVS with respect to the previous year.

The Secretariat of Energy of the Nation, as the Enforcement Authority, created the “Single National Registry of Holders of Essential Public Services”, which aims to manage the flow of data and information for the National level, knowing the qualitative composition and quantitative of users of public services.

The entities (ENRE and ENARGAS), and provincial authorities must inform the segment corresponding to each supply to the Distributors, who must use that information to bill the corresponding service that reflects the specific category contained in the RENUT.

The Segmentation Regime was regulated by a series of rules, issued by different organizations, in this sense ENARGAS Resolution No. 426/22 approves the “Methodology and Information Procedure Levels of Segmentation” so that the companies awarded the Gas.Ar Plan (as is the case of the Company), bill the injections of natural gas to the distributors and/or sub-distributors, identifying in a differentiated manner the volumes consumed at the different levels of users provided for in the Segmentation Regime, applying the prices to the Point of Entry to the Transportation System that correspond to each level of user; and establish sworn declaration models to proceed with it.

Notes to Consolidated Financial Statements (cont.)

Within the framework of the Methodology, and in order to proceed with the corresponding billing, the following is established:

- i. The distributors or sub-distributors must inform the producers (or ENARSA, if applicable), within ten (10) calendar days of the end of the month corresponding to the deliveries of natural gas, and in the form of a sworn declaration (in accordance with the approved models), the percentage composition of consumption according to the user levels established by the Segmentation Regime;
- ii. Within fifteen (15) calendar days after the end of the month corresponding to natural gas deliveries, the distributors and sub-distributors must send to ENARGAS a true copy of the sworn statements sent to the producers and ENARSA, along with their corresponding acknowledgment or proof of receipt;
- iii. For the presentation of sworn statements, distributors and subdistributors must consider the lists or records of users provided by the Enforcement Authority (Secretariat of Energy) and made available by ENARGAS. In such a case, they must apply a linear proration method in accordance with the limits established by SE Resolution No. 686/22, in order to determine the percentage composition of consumption.

Once the billing process for delivered gas is completed (which, between the cases of provisional and definitive billing, may take even more than one hundred and twenty – 120 – days, as is common practice in regulatory matters for distributors) ENARGAS will determine the percentage composition final corresponding to the different levels of users and will communicate this to the distributors and sub-distributors, who within a period of no more than five (5) days of receiving said information, must inform the producers (and ENARSA, if applicable) of such circumstance to be able to carry out the final billing, and then, within a period of ten (10) calendar days (from when the distributors and sub-distributors received the corresponding percentages) to communicate again to ENARGAS that they complied with said order.

Since the implementation of the Rate Segmentation Regime and the Information Methodology, the Distributors have partially complied with what is determined by the regulations, considering different positions.

Where applicable, the Distributors report monthly to the Company the definitive percentages determined by ENARGAS (in accordance with the Information Methodology) for the different segments of users of the service they provide, but they state that they do not agree with these definitive percentages. In effect, they require the Company not to proceed with the adjustment of billing in accordance with said parameters, a circumstance that the Company rejects, since the invoices are adjusted more or less, according to the percentages provided by ENARGAS and the regulations applicable, ultimately, to the Natural Gas Purchase and Sale Contracts signed with the Distributors (and subsequent addenda signed), as a consequence of the Company's participation in the Gas.Ar Plan.

Notes to Consolidated Financial Statements (cont.)

Natural Gas for Generation

On December 27, 2019, the Ministry of Productive Development issued Resolution N° 12/19 by which it repealed, with effect from December 30, 2019, Resolution SGE N° 70/18, reestablishing the scheme of centralization of fuel supply for generation in CAMMESA.

During 2020 the Company supplied CAMMESA until May 2020 in firm condition, and as from June 2020, under interruptible monthly auctions.

As of January 2021, the Company has entered into natural gas supply agreements with CAMMESA within the framework of what is established by the Gas.Ar Plan, for the period January 1, 2021 to December 31, 2024 (Round 1). Due to the awarding of Natural Gas volumes to the Company, within the framework of Resolution SE 860/2022 (GasAr Plan Round 5.1), the supply period has been extended (with commitment to delivery with decline) for period 1 of January 2025 to December 31, 2028.

Likewise, the Company has participated in numerous auctions for the supply of Natural Gas to CAMMESA that have been duly awarded (interruptible).

Natural gas exports

Through Resolution SE 360/21, later modified by Resolution SE 774/22, it was decided to approve the “Natural Gas Export Authorization Procedure”, considering the content of the GasAr Plan.

For the periods 2022-2023 and 2023-2024, the National Energy Secretariat authorized CGC to export firmly to the Republic of Chile (ENEL and METHANEX), granting the corresponding export certificates.

Likewise, for the period 2023-2024, the Secretary of Energy also granted the Company export permits on an interruptible basis to the Republic of Chile.

37.4. Export duties on hydrocarbons

Decree No. 488/2020, established with effect from May 19, 2020 aliquots of export duties, This decree establishes a mathematical formula where the rate varies between 0% and 8% depending on the Brent price. The 8% ceiling coincides with the provisions of the Social Solidarity and Productive Reactivation Law No. 27,541 on the matter.

The determination of the applicable rate will depend on the "ICE Brent first line" barrel price (international price or PI),

- If the PI is equal to or less than 45 dollars (which is set as the base value or VB), the rate will be 0% (ie, no export duties will be paid for the merchandise).

Notes to Consolidated Financial Statements (cont.)

- If the value of the PI is equal to or greater than 60 dollars (which is set as a reference value or VR), 8% export duties will be paid for the merchandise.
- If the PI is higher than the VB and lower than the VR, an intermediate value between the VB and the VR will be paid, calculated based on a scale that provides a formula provided in Decree 488/2020 in its Art. 7.

For its part the Law of Bases and Starting Points for the Freedom of Argentines (Law No. 27,742), in its Title VI "Energy", establishes in its Article 6 that permit holders, concessionaires, refiners and/or marketers may freely export hydrocarbons and/or their derivatives, subject to the non-objection of the Energy Secretariat, also establishing that if the Energy Secretariat does not object to the export within thirty (30) days of its being informed, the Secretariat may not make any objection.

Additionally, the Free Export Institute is regulated by Regulatory Decree 1057/2024 (Annex I) of Law No. 27,742, which establishes - among other issues - the subjects included, the guarantee of non-interruption of the right to export, the export registry, the procedure to object to the export of hydrocarbons, among others, also establishing that the Ministry of Energy will establish the regulatory procedure for the eventual objection to export hydrocarbons and/or their derivatives.

For its part through General Resolution 5498/2024, the use of tax credit certificates issued within the framework of the Twentieth Agreement for the Extension of the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks dated August 18, 2023 is permitted for the cancellation of export duties on merchandise included in article 7 of Decree No. 488/2020.

37.5. Exchange Regime

By means of DNU N° 609/19 of September 1, 2019, the PEN reestablished the exchange control regime that had been progressively repealed since 2015. The Decree was regulated by the BCRA on the same date. The exchange control restrictions, of a transitory nature, would be applicable until December 31, 2019, but through DNU N° 91/19 it was extended in time, with no expiration date set for these restrictions.

DNU N° 609/19 reestablished the obligation to settle the countervalue of exports of goods and services rendered to non-residents and delegated to the BCRA the regulation of the assumptions of access to the Single and Free Foreign Exchange Market (MLC) for the purchase and transfer of foreign currency.

Between 2020 and 2023, exchange controls were tightened and some controls were partially relaxed as of December 2023.

Notes to Consolidated Financial Statements (cont.)

In accordance with the regulations in force at the closing of these financial statements, among other issues regulated by the BCRA:

- Close access to the MLC for those who, at the time of requesting access have liquid foreign assets for more than USD 100,000 (subject to certain exceptions);
- Access to the MLC for payment of imports of goods nationalized until 12/12/2023, and of services provided by non-residents until the same date, is subject to prior authorization by the BCRA (subject to certain exceptions), Regarding new imports of goods, access is authorized, as a general rule, 30 days after the nationalization of the goods (there are certain exceptions in which access is authorized prior to this date). Regarding access for payment of services provided by non-residents as of 13/12/2023, it is authorized 180 or 30 days after their provision or accrual, depending on whether the provider is a company related or not related, respectively, to the importer (subject to certain exceptions for which access is authorized prior to these dates);
- Access to the MLC is subject to authorization from the BCRA for the payment of (i) capital and (ii) compensatory interest accrued until 31.12.2024, on financial debts with foreign countries when the creditor is a counterparty related to the debtor (subject to certain exceptions), However, access to the MLC is authorized, without prior authorization from the BCRA and subject to compliance with the general requirements for the payment of financial debts with foreign countries, for the payment of compensatory interest accrued as of 01.01.2025 on the remaining original value of financial debts with related counterparties abroad;
- The period limiting access to the MULC to those who have carried out securities sales transactions settled in foreign currency (among other restricted transactions involving securities and other external, local and crypto-assets) is set at 90 days (i) and (ii) the period during which those who have accessed the MULC will not be able to carry out such restricted transactions. Subject to certain conditions and exceptions, similar restrictions are established in the event that the company has delivered pesos or local assets to controlling or related companies and such controlling or related companies carry out the restricted transactions;
- Access to the MLC is authorized for residents for the repatriation of direct investments from non-residents, to the extent that the resident has acquired a share in the capital of a resident company owned by a non-resident, provided that the following requirements are met: (i) access to the MLC is carried out simultaneously with the liquidation of funds received from abroad for financial debts from abroad with an average life of no less than four (4) years and a grace period of at least three (3) years for the payment of capital; (ii) the resident company whose capital is transferred belongs to one of the following sectors: forest industry, tourism, infrastructure, mining, technology, steel, energy, oil and gas; and (iii) the operation involves the transfer of at least 10% of the capital of the resident company; and,

Notes to Consolidated Financial Statements (cont.)

- The daily purchase amount of foreign currency, which determines the need to comply with the Foreign Exchange Operations Advance Regime as a condition for accessing the MLC, is set at USD 100,000. In addition, the “Registry of foreign exchange information for exporters and importers of goods” was repealed.

Regarding the collection of exports of goods, at least 80% of the equivalent value of the export of goods, including also the disbursements of advances, pre-financing and post-financing of exports of goods, must be entered and/or settled, as the case may be, in the MLC, and the exporter may, for up to the remaining 20%, carry out purchase and sale operations with negotiable securities acquired with settlement in foreign currency and sold with settlement in local currency. Likewise, in the case of collections of exports of services, during 2024 the settlement period was extended to 20 business days from collection.

Regarding promotional regimes with an impact on the hydrocarbon sector, during 2024: (i) the BCRA regulated the exchange benefit of free availability of export collections for companies benefiting from the Investment Promotion Regime for the Exploitation of Hydrocarbons approved by Decree No. 929/2013; and (ii) regulated the exchange benefits applicable to beneficiaries of the Large Investment Incentive Regime approved by Law No. 27,742.

Gas.Ar Plan, Access to the free foreign exchange market (MLC)

Decree N° 892 established that the BCRA should provide suitable mechanisms in order to facilitate access to the MLC for the repatriation of direct investments and their income and/or the attention of income or principal services of financial indebtedness from abroad when the funds have been entered by the MLC as from November 16, 2020 and are genuine operations and destined to the financing of projects framed in the Gas.Ar Plan.

Accordingly, the BCRA issued Communication "A" 7168 which provides that the MLC may be accessed without the prior approval of the BCRA in the following cases:

- Dividend remittance abroad: non-resident shareholders may remit foreign currency abroad in respect of profits and dividends corresponding to closed and audited balance sheets, provided that (i) the total amount does not exceed the amount in local currency according to the distribution approved by the shareholders' meeting, (ii) the access takes place no earlier than 2 years from the settlement date of the funds deposited and (iii) the transaction is declared, if applicable, in the last due filing of the "Relevamiento de activos y pasivos externos" (Review of Foreign Assets and Liabilities).
- Cancellation of foreign indebtedness: the MLC may be accessed for the cancellation of maturities of capital and interest services of foreign indebtedness provided that the indebtedness has an average life of not less than 2 years and the other requirements applicable to the payment of foreign financial indebtedness are met.

Notes to Consolidated Financial Statements (cont.)

- Repatriation of direct investments of non-residents: the repatriation of direct investments of non-residents is also allowed up to the amount of the direct investment contributions liquidated in the MLC provided that: (i) there is documentation evidencing the entry of the direct investment in the resident company, (ii) access occurs no earlier than 2 years from the date of liquidation of the funds, and (iii) in case of capital reduction and/or return of irrevocable contributions, compliance with the legal mechanisms provided for is evidenced and the corresponding liability in pesos with the foreigner is declared, if applicable, in the last due presentation of the "Relevamiento de activos y pasivos externos".

Foreign Exchange Access Regime for Incremental Oil Production and Incremental Injection of Natural Gas

Decree No. 277/2022 (regulated by Decree No. 484/2022, SE Resolution No. 13/2023 and Communication "A" 7626) approved the Foreign Exchange Access Regime for Incremental Oil Production and Incremental Injection of Natural Gas, by which, provided that the applicable requirements are met and for up to the maximum amounts established, the beneficiaries are authorized to access the MLC, without the need for authorization from the BCRA for (i) the payment of capital for commercial debts for the importation of goods and services, (ii) the payment of financial debts abroad, (iii) the payment of dividends and (iv) the repatriation of direct investments by non-residents.

Although in accordance with Decree No. 484/2022 the presentation of quarterly applications for benefits was available as of the third quarter of 2022, the Secretary of Energy issued the relevant regulations and enabled the presentation of applications for membership and benefits only during the first quarter of 2023.

Based on the available public information, to date the Secretary of Energy has not yet approved the granting of benefits or the issuance of the corresponding certificates.

Note 38. Exceptional Payment Regime Compañía Administradora del 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.

Notes to Consolidated Financial Statements (cont.)

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.

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 (\$ 13,682 million at current values as of December 31, 2024) disclosed in the line “Charge of provision for expected losses” (Note 29).

Notes to Consolidated Financial Statements (cont.)

Note 39. Subsequent events

Subsequent to December 31, 2024, no other facts, situations or circumstances have occurred 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:

Operational Efficiency Plan

During the nine-month period ending September 30, 2025, the Company implemented a comprehensive operational efficiency plan, framed within its long-term sustainability and growth strategy, with the goal of optimizing its cost structure and improving resource allocation.

As part of this plan, it was decided to outsource some strategic services through a subsidiary, which resulted in the acquisition of equipment and operational infrastructure. Additionally, a review of internal processes and functions was conducted, which involved the layoff of its own personnel and the early termination of certain service provision contracts with external contractors.

In this context, during the period ending September 30, 2025, severance pay and contractual compensation expenses totaling \$ 26,193 million (expressed in terms of the measuring unit current at September 30, 2025) were recognized, expressed in the period-end currency, and recorded in the income statement under the heading "Other operating income and expenses, net," under the line "Restructuring expenses". The efficiency plan is currently under development, so additional expenditures may be generated associated with later stages of implementation.

The Company estimates that this process will allow it to consolidate a more agile, efficient structure aligned with its strategic objectives, with a positive impact on future operating profitability.

Business Combinations - Acquisition of Assets of YPF S.A. ("YPF") effective April 1, 2025

Name and description of the acquired business, date of acquisition, percentage acquired, and reasons for the acquisition:

On March 21, 2025, the Company signed a Farm-In Agreement with YPF through which it acquired 49% of YPF's interests, rights, and obligations arising from the unconventional hydrocarbon exploitation concession over the "Aguada del Chañar" ("ADC") area, located in the Neuquén Basin, Neuquén Province, the effective transfer of which took place on April 1, 2025. YPF will retain ownership of the remaining 51% of the "Aguada del Chañar" area and will continue to operate it for which purpose the parties entered into certain complementary agreements, including the creation of a temporary joint venture.

The Company paid YPF USD 75 million and agreed to cover, on behalf of YPF and as a Farm-In commitment, 80.40% of the expenses, investments, and capital costs attributable to YPF's interest in the "Aguada del Chañar" area for a four-year period, beginning on January 1, 2026, and ending on December 31, 2029, subject to maximum annual (USD 93 million) and monthly (USD 7.8 million) amounts, for a total maximum amount of USD 371.9 million. The Company has the right (but not the obligation) to make partial or total early repayments of its Farm-In commitment at a 15% discount rate. If it exercises this right, the maximum annual and monthly amounts will be reduced according to a methodology agreed upon by the parties.

Among the supplementary agreements, the Company granted YPF a preemptive right to purchase crude oil from the San Jorge Gulf Basin or the Aguada del Chañar area, exercisable alternatively and non-divisible and non-cumulative, and an option to purchase "Cañadón Seco" crude oil from other areas that CGC acquires in the San Jorge Gulf Basin, in each case, for a period of five years.

Notes to Consolidated Financial Statements (cont.)

As consideration, on March 21, 2025, YPF paid CGC a single, total, and final sum of USD 50 million, profit that will begin to accrue on a linear basis from the date the agreement comes into effect, scheduled for December 2025.

The described transaction qualifies as a business combination under IFRS 3 "Business Combinations."

Fair value of the consideration transferred and fair value of the main assets subject to the acquisition

The provisional fair values of the principal assets and liabilities as of the acquisition date are detailed below, which have been incorporated into CGC's financial statements upon acquisition of our 49% stake on April 1, 2025 (expressed in terms of the measuring unit current at September 30, 2025):

	In thousands of pesos
Paid in Cash	88,198,246
Discounted Farm-In commitment 2026-2029 (1)	324,537,408
Fair value of the consideration transferred	412,735,654

Fair value of the main assets and liabilities subject to the acquisition

Wells and production facilities	279,285,872
Mining Property	133,449,782
Total	412,735,654

(1) The discounted value has been estimated based on the future cash flow, considering a fair value of level 3.

The fair values of the main assets and liabilities of the acquired area arise from preliminary assessments obtained from available information as of the date of issue of these financial statements. When new information is obtained regarding facts and circumstances that existed at the acquisition date, the fair value of the net assets already identified will be re-estimated and/or additional assets or liabilities will be identified during the measurement period, which will not exceed one year from the acquisition date, as required by IFRS 3.

Capital contribution from Latin Exploration S.L.U. for approximately USD 150,000

On March 25, 2025, the Company's Board of Directors accepted a contribution proposal from Latin Exploration S.L.U. for approximately USD 150,000 and called an extraordinary shareholders' meeting for April 25, 2025, to resolve the capital increase. At said meeting, it was unanimously resolved to adjourn the meeting until May 23, 2025.

On May 23, 2025, the continuation of the extraordinary shareholders' meeting unanimously resolved:

- i) to grant multiple voting rights, of five votes per share, to the Class "A" and "B" common shares;

Notes to Consolidated Financial Statements (cont.)

- ii) increase the share capital from \$ 399,138 to \$ 74,102,020, by issuing 51,592,017,363 ordinary shares class “A”, registered, non-transferable, par value \$ 1 per share and entitled to five votes per share, and 22,110,864,637 ordinary shares class “B”, registered, non-transferable, par value \$1 per share and entitled to five votes per share, to be integrated through the capitalization of the capital adjustment account, which were assigned to the shareholders in proportion to their respective holdings; and
- iii) increase capital by the sum of \$ 25,659,449 through the issuance of 25,659,449,257 preferred shares with a par value of \$ 1 each, non-voting and convertible into common shares, to be issued with a share premium of \$ 5.518066632 per share.

The minority shareholder having waived his preemptive subscription right, shareholder Latin Exploration S.L.U. subscribed for all of the preferred shares, which were raised in the amount of \$ 167,250,000 with a contribution of USD 150,000.

Consequently, by virtue of the resolved capital increase, as of September 30, 2025, the shareholdings were composed as follows:

Stockholder	Ordinary Shares	Preferred Shares (*)	% Of Shareholding
Latin Exploration S.L.U.	51,871,413,862 class "A"	25,659,449,257	77.72%
Sociedad Comercial del Plata S.A.	22,230,605,994 class "B"	-	22.28%
Total	74,102,019,856	25,659,449,257	100.00%

(*) Holders of preferred shares shall be entitled to an annual non-cumulative preferred dividend equal to 50% of the dividends voluntarily declared by the ordinary general meeting of shareholders, which shall have priority in payment over dividends corresponding to ordinary shares, provided that no dividend or distribution in cash or other property may be paid, declared, or allocated for payment by or with respect to ordinary shares unless, together therewith, the dividend is paid, declared, and allocated to the preferred shares. The dividend on preferred shares shall be payable to each preferred share pro rata. Additionally, in the event of liquidation of the Company, preferred shares shall have priority over ordinary shares, and holders of preferred shares shall be entitled to receive, from the proceeds of the liquidation, an amount equal to the par value of the preferred shares, prior to payment of the liquidating dividend on the ordinary shares.

Cacheuta and Piedras Coloradas Areas - Intermediate Structure - Transfer of Assets to Venoil S.A.

On March 31, 2025, CGC and Venoil signed a Supplementary Agreement to waive the conditions precedent and carry out the transfer of the transaction effective April 1, 2025 (this waiver notwithstanding the fact that government approval of the assignment must be obtained to complete the transaction). On March 31, 2025, the Ministry of Energy and Environment of the Province of Mendoza was notified of the change of operator, effective April 1, 2025, and on April 4, the National Energy Secretariat was notified. On April 8, 2025, the Ministry of Energy and Environment of the Province of Mendoza authorized the transfer through Resolution No. 058-EyA-2025, granting a period of four (4) months to submit the final Public Deed of Transfer to the Provincial Hydrocarbons Directorate.

On June 24, 2025, the Public Deed of Transfer of the Assets was signed. The Hydrocarbons Directorate of the Ministry of Energy and Mining of Mendoza was notified of the change on July 15, 2025, through a joint notification by CGC and Venoil.

Notes to Consolidated Financial Statements (cont.)

The consideration for the transfer of the Assets is USD 2.0 million, payable in 24 equal and consecutive monthly installments. The first installment will be paid 45 (forty-five) calendar days after the approval of the extension of the concessions to the Buyer, which has not yet materialized.

Transfer of the Río Tunuyán Concession and the rights of La Ventana Concession, Mendoza

On November 3, 2025, CGC entered into an agreement with Petróleos Sudamericanos S.A. to transfer 100% of the Company's ownership rights and obligations arising from the Río Tunuyán and La Ventana concessions (in which CGC holds a 30% stake), effective November 1, 2025 (the “Assets”).

The agreement and the transactions contemplated therein are not subject to any required approval from any authority. If the Province of Mendoza does not issue a decision, does not authorize, or refuses to grant approval for the transfer of the Río Tunuyán Concession, the transaction contemplated in the agreement shall be considered perfected, including the transfer of all rights and obligations corresponding to the transferred interest, to the fullest extent permitted by law.

The consideration for the transfer of the Assets is USD 30 thousands in cash at the time of signing the agreement, and approximately USD 2.6 million payable in kind in 48 consecutive monthly installments through deliveries of crude oil, beginning from the time of signing the agreement.

Syndicated Loan Addendum

On October 9, 2025, the Company entered into the fourth addendum to the syndicated loan agreement for USD 189,000, 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 Citibank, N.A. branch established in the Republic of Argentina, Banco de Valores S.A., Nuevo Banco de Santa Fe S.A., Banco de Santa Cruz S.A. and Banco Hipotecario S.A.. The addendum contains the extension of the maturities of the principal installments in four installments on January 11, 2026, April 11, 2026, July 11, 2026 and October 11, 2026. (See Note 21.I).

Loan with Eurobanco Bank Ltd.

On January 13, 2025, the Company signed a new loan agreement with Eurobanco Bank Ltd. for USD 25,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 10% nominal per year. On July 31, 2025, an extension of the maturity date was agreed to February 2, 2026. The loan is secured by a fixed-term deposit made by CGC Energy Ltd. for USD 25,000.

Loan with Banco Provincia

On February 12, 2025, the Company signed a new loan agreement with Banco de la Provincia de Buenos Aires for USD 6,500, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 3.50% nominal per year. Interest will be paid upon maturity and the principal will be cancelled in a single installment on February 6, 2026.

Loan with Banco Macro

On February 20, 2025, the Company signed a new loan agreement with Banco Macro for USD 15,000, denominated in US dollars, and disbursed and payable in dollars, with a fixed interest rate of 8.85% nominal annual. Interest will be paid semiannually and the principal will be cancelled in a single installment on August 19, 2026. On October 13, 2025, the Company entered into two new

Notes to Consolidated Financial Statements (cont.)

loan agreements with Banco Macro for USD 15,000 and USD 10,000, with a fixed interest rate of 11.00% and 11.25% nominal annual interest rate and maturity dates of February 12, 2026, and October 12, 2026, respectively. The loans are denominated in U.S. dollars and disbursed and payable in U.S. dollars.

Notes Class 37

On March 10, 2025, the Company placed a series of Notes in the local market under the Frequent Issuer regime, denominated and payable in US dollars, for a total amount of USD 27,631, with a principal maturity of 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 hydrocarbon exploitation and exploration in the country and the financing of the Company's working capital.

Note 40. Oil & gas reserves

Oil and gas reserves (Information not covered by the Auditors' Report)

The following table shows the estimated proven oil reserves (including crude oil, condensate and natural gas liquids (NGL)) and natural gas as of December 31, 2024):

	Developed proven reserves		Undeveloped proven reserves		Total Proven Reserves (c)	
	Crude oil, condensed and LNG (a)	Natural gas (b)	Crude oil, condensed and LNG (a)	Natural gas (b)	Crude oil, condensed and LNG (a)	Natural gas (b)
Argentina	8,128.3	9,413.9	4,594.2	3,561.6	12,722.5	12,975.5
Total	8,128.3	9,413.9	4,594.2	3,561.6	12,722.5	12,975.5

(a) In thousands of m3

(b) In millions of m3 in 9300 Kcal

(c) Includes operated areas and non-operated areas at the percentage of participation



Independent auditor's report

To the Shareholders, President and Directors of
Compañía General de Combustibles S.A.
Legal address: Bonpland 1745, Ciudad Autónoma de Buenos Aires
TAX ID: 30-50673393-2

Opinion

We have audited the consolidated financial statements of Compañía General de Combustibles S.A. and its subsidiaries (the Group) which comprise the consolidated statements of financial position as at December 31, 2024, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for each of the two years in the period ended December, 31, 2024, and the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the two years in the period ended December 31, 2024, in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Argentina. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of the book value of non-current assets of the Upstream business

As of December 31, 2024, the carrying amount of non-current assets of the Group's Upstream business amounts to:

- Property, plant and equipment (Note 8): thousands \$1,378,709,849 net of the impairment provision (thousands \$309,840,459) representing 59.7% of the Group's total consolidated assets, and
- Right to use assets (Note 35): \$32,387,842 thousand, representing 1.4% of the Group's total consolidated assets

As reported in note 2.2.5 IV), the Group analyses the recoverability of "Property, plant and equipment" and "Right to use assets" when there are events or changes in circumstances that indicate an indication of impairment, and in the case of assets that have previously suffered impairment, when there are events or circumstances that suggest that the service potential of the asset has increased. The recoverable value of each Cash Generating Unit (CGU, considering as CGU the related deposits in which the Group participates), is supported by the value in use of said assets. The value in use has been estimated by the Group based on the discounted future cash flows of each of the CGUs, considering the key premises on which said projections are based as described in Note 5 c).

As a result of the aforementioned analyses, the Company's Management has identified signs of impairment for the El Cerrito, Campo Boleadoras and Campo Indio CGUs. From the comparison of the recoverable value of these CGUs with their carrying value as of December 31, 2024, Management has recorded impairment charges in fiscal year 2024 for a total of \$287,678,328 thousand (Note 5 c). The accumulated impairment balance of non-financial assets as of December 31, 2024 for these CGUs amounts to \$309,840,459 thousand.

This issue is key because it involves the application of critical judgment and significant estimates by Management, including the estimation of hydrocarbon reserves, which are subject to uncertainty and future events.

Audit procedures performed in relation to this key matter included, among others:

- Obtain an understanding of the Company's hydrocarbon reserve estimation process, the Group's policies, processes, methods and assumptions used to determine the value in use of property, plant and equipment and the criteria for grouping CGUs determined by Management.
- Validate the process that Management uses to identify those CGUs that require impairment assessment, or their recovery, in accordance with IFRS, and confirm that all those CGUs that require such assessment have been adequately identified.
- Verify the value in use estimated by the Group through a methodological review of the discounted cash flow model. Identify and test significant assumptions used in the valuation, such as hydrocarbon prices, production, discount rate, expected future macroeconomic variables such as inflation and exchange rate, and test the completeness, accuracy and relevance of the underlying data used. Significant assumptions were compared to available economic trend data.
- Evaluate the reasonableness of the Group's assessment of the existence of indications of impairment or recovery.
- Conduct a retrospective review to check for indications of estimation bias over time, which involved comparing current year production volumes, operating costs and capital expenditures with the respective prior year estimates to assess Group Management's ability to make accurate forecasts.
- Evaluate the consistency of the hydrocarbon reserves used in the flows by performing the following procedures:
 - ✓ assessment of the professional qualification of the independent expert (ethics, competence and objectivity) used by management and of the report issued by said expert by carrying out a retrospective review to verify indications of estimation bias over time;

Key audit matter

How our audit addressed the key audit matter

In turn, it required a high degree of judgment, subjectivity and effort on the part of the auditor in performing procedures to evaluate the cash flow projections made by Management and the significant assumptions.

- ✓ confirmation that the relevant changes in reserves were based on new information available in the period under analysis
- ✓ verification of the coherence between the investment projections contemplated and the Company's plans

- Check the mathematical accuracy of calculations.
- Evaluate the sufficiency of the information disclosed in the financial statements with respect to the assessment of the recoverable value of the assets under analysis.

Additionally, the audit effort involved the use of professionals with specialized skills and knowledge to assist us in evaluating the discounted cash flow model and in independently determining the discount rate (WACC) and comparing it with that used by the Group.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company [Group] as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

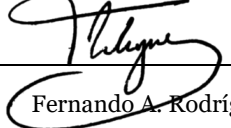
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Autonomous City of Buenos Aires, November 6, 2025.

PRICE WATERHOUSE & CO.S.R.L.

 (Partner)
Fernando A. Rodríguez

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Compañía General de Combustibles S.A.

11.875% Senior Notes Due 2030



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