



Compañía General de Combustibles S.A. announced its unaudited results for the first quarter ended March 31, 2026.

Compañía General de Combustibles S.A. ("CGC"), a leading energy company with operations in Argentina, announced its unaudited results for the three-month period ended March 31, 2026.

Consolidated financial figures are presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Board (IASB).

CGC has conducted a review of its functional currency and decided to change it from Argentine pesos to U.S. dollars. This change applied prospectively as of January 1, 2026, and does not affect the balances as of December 31, 2025, nor the results or cash flows for the year then ended.

CGC's audited consolidated financial statements as of December 31, 2025 reflect, line by line, former CGC Energía S.A.U.'s Statement of Financial Position and Statement of Comprehensive Income.

For more information, please see CGC's unaudited consolidated interim Financial Statements for the three-month period ended March 31, 2026.

First Quarter 2026 Key Highlights

- CGC landed in Vaca Muerta: On March 21, 2025, CGC entered into a Farm-In Agreement with YPF, acquiring 49% of YPF's interests, rights, and obligations in the unconventional hydrocarbon concession "Aguada del Chañar", located in the Neuquén Basin (Vaca Muerta). The effective transfer took place on April 1, 2025, and the remaining 51% ownership of the concession will be retained by YPF, the operator.
- In order to support CGC's entry in Vaca Muerta through the 49% stake in Aguada del Chañar, Latin Exploration S.L. (the Company's majority shareholder), made a capital contribution to the Company for approximately USD150 million.
- Daily average oil production (crude + LPG) reached 4,762.6 m³ in 1Q26, an increase of 34.4% compared to 1Q25. In turn, daily average gas production amounted to 4,954.7 Mm³ in 1Q26, which represented a decrease of 16.5% compared to 1Q25.¹
- Revenues totaled USD203.9 million in 1Q26, compared with USD205,5 million in 1Q25. Revenues decreased 0.8% year-over-year in 1Q26.

¹ Wellhead production.



- Total Adjusted EBITDA reached USD97.5 million in 1Q26, increasing 90.8% year over year, while EBITDA margin expanded to 48%, compared to 25% in 1Q25.
- Capex reached USD52.7 million in 1Q26, compared with USD31.7 million in 1Q25. Capex increased 66.2% year-over-year in 1Q26.
- As of March 31, 2026, Cash & Cash Equivalents amounted to USD94.0 million.
- Net Leverage Ratio as of March 31, 2026 was 2.52x.¹

¹ Net Leverage Ratio calculated in accordance with the Indenture for CGC 2030 Senior Notes.



Brief Overview

Total daily average production reached 61.1 Mboe during 1Q26, of which 51.0% corresponded to natural gas, 47.8% to crude oil and 1.3% to LPG. Daily average oil production (crude + LPG) reached 4,762.6 m³ in 4Q25, an increase of 34.4% compared to 1Q25. In turn, daily average gas production amounted to 4,954.7 Mm³ in 1Q26, which represented a decrease of 16.5% compared to 1Q25.¹

During 1Q26, total production available for sale amounted to 53.7 Mboe/d (44.3% gas, 54.3% crude oil and 1.4% LPG). Crude oil production (crude + LPG) available for sale amounted to 4,762.6 m³/d in 1Q26, an increase of 34.4% compared to 1Q25, and gas production available for sale (expressed in 9,300 Kcal per m³) reached 3,782.1 Mm³/d in 1Q26, decreasing 18.4% in comparison to 1Q25.²

As of December 2025, total 1P reserves amounted to 177.4 MMboe.³ Additionally, CGC posted a Reserve Replacement ratio of 102% in natural gas and of 228% in crude oil. Reserves in the Austral and San Jorge Basin were audited by DeGolyer and MacNaughton.

Revenues for 1Q26 amounted to USD203.9 million, of which 72.6% corresponded to oil (crude + LPG), 25.3% to natural gas and the remaining 2.1% corresponded to services (related to the storage and port facilities in Punta Loyola). During this period, 100% of CGC's Austral Basin crude oil sales corresponded to exports and 100% of CGC's San Jorge Basin crude oil production was sold domestically. Revenues decreased 0.8% year-over-year in 1Q26, due to lower gas production.

Revenue Breakdown	1Q26		1Q25	
	USD million	% of total	USD million	% of total
Crude Oil	148.0	72.6%	134.6	65.5%
Gas	51.6	25.3%	67.1	32.6%
Other	4.3	2.1%	3,9	1.9%
Total	203.9	100.0%	205.5	100.0%

Adjusted EBITDA for 1Q26 amounted to USD97.5 million, 90.8% higher compared to 1Q25. This increase is mainly explained by the inclusion of the Adjusted EBITDA from Aguada del Chañar and the cost optimization plan implemented by the company.

Consequently, Adjusted EBITDA margin increased to 48% in 1Q26, compared to 25% in 1Q25. Gross profit margin was 27% in 1Q26, compared to 11% in 1Q25. Net profit margin increased to 35% in 1Q26, compared to 11% in 1Q25.

¹ Wellhead production.

² Production available for sale is approximately 1,172.6 Mm³/d (7.4 Mboe/d) lower due to the company's own consumption to produce electricity. This gas consumed by the company could eventually be sold domestically.

³ Includes Total 1P Reserves of CGC's operated areas and Total 1P Reserves of Aguada del Chañar, adjusted to the 49% stake of CGC.



	1Q26	1Q25
Adjusted EBITDA Mg.	48%	25%
Gross profit Mg.	27%	11%
Net profit Mg.	35%	11%

Capex reached USD52.7 million in 1Q26, compared with USD31.7 million in 1Q25. Capex increased 66.2% year-over-year in 1Q26.

Cash & Cash Equivalents as of March 31, 2026, amounted to USD94.0 million.

As of March 31, 2026, the Company's total financial debt stood at USD1,226.3 million (fully USD-denominated), with an average cost of debt of approximately 6.90% p.a. CGC's net financial debt totaled USD1,132.3 million. Net Leverage Ratio was 2.52x, while Interest Coverage Ratio stood at 5.49x.¹

¹ Net Leverage Ratio calculated in accordance with the Indenture for CGC 2030 Senior Notes.



CGC landed in Vaca Muerta

On March 21, 2025, CGC entered into a Farm-In Agreement with YPF, acquiring 49% of YPF's interests, rights, and obligations in the unconventional hydrocarbon concession "Aguada del Chañar", located in the Neuquén Basin (Vaca Muerta). The effective transfer took place on April 1, 2025, and the remaining 51% ownership of the concession will be retained by YPF, the operator.

The Company paid YPF USD75 million in advance and agreed to pay 80.40% of the Capital Expenditures attributable to YPF's ownership interest in the area for a period of four years up to an aggregate maximum amount of USD 371.9 million, subject to annual and monthly caps.

Among supplementary agreements, on March 21, 2025, YPF paid CGC USD50 million for a right of first refusal to purchase crude oil from the Golfo San Jorge Basin or the Aguada del Chañar area, for a period of five years.

Capital Contribution

In order to support CGC's entry in Vaca Muerta through the 49% stake in Aguada del Chañar, Latin Exploration S.L. (the Company's majority shareholder), made a capital contribution to the Company for approximately USD150 million.

Local Bond Issuances

On March 9, 2026, CGC issued the Series 40 notes for USD55.2 million, denominated and payable in U.S. dollars. USD39.4 million were subscribed through the exchange of Series 36 and 37 notes and USD15.8 million were subscribed in cash. The Notes accrue interest at a 9.50% annual nominal rate, maturing in 24 months.

For more information, please see our CNV filing/recent developments.

International Bond Issuance (CGC 2030)

On November 28, 2025, CGC issued the CGC 2030 Senior Notes (Series 38 notes) for USD300 million, denominated and payable in USD, for liability management purposes. The Notes accrue interest at a 11.875% annual nominal rate, maturing in 60 months.

On May 11, 2026, CGC issued an additional amount of USD200 million under the Senior 38 Notes, denominated and payable in USD, for liability management purposes. The Notes were issued at a price of 102.65%.



USD Syndicated Loan

On February 18, 2026, the Company refinanced the outstanding principal under its syndicated loan facility, totaling USD151.2 million. The refinanced principal will be amortized in five equal quarterly installments, from January 2027 through January 2028, and will accrue interest at a 9.50% annual nominal rate, payable quarterly.

Dividends Received

CGC has received USD8.1 million during 1Q26 in dividends from its pipelines business where it holds 28.2% in TGN, mainly through Gasinvest S.A., 43.5% in GasAndes and 15.8% in TGM.

Functional Currency Change in the Financial Statements

CGC has conducted a review of its functional currency and decided to change it from Argentine pesos to U.S. dollars.

This decision is based on a shift in the company's production and sales mix, with oil now being its primary product. Crude oil is fully commercialized in U.S. dollars, and its price is not set in any other currency. In this context, 100% of the company's financial debt is also denominated in U.S. dollars. Historically, the indicators used to determine the functional currency were mixed; however, the majority of revenues and production costs are currently linked to the U.S. dollar.

This change applied prospectively as of January 1, 2026, and does not affect the balances as of December 31, 2025, nor the results or cash flows for the year then ended.

About Compañía General de Combustibles S.A.

CGC is a leading energy company with operations in Argentina, engaged principally in the development, production and exploration of natural gas, crude oil, LPG (Upstream business) and with a significant interest in a network of pipelines in northern and central Argentina, with direct and indirect co-controlling stakes in Transportadora de Gas del Norte ("TGN"), Gasoducto GasAndes Argentina, Gasoducto GasAndes ("GasAndes"), and a minority stake in Transportadora de Gas del Mercosur ("TGM") (Midstream business). For more information, visit <http://cgc.energy/>.