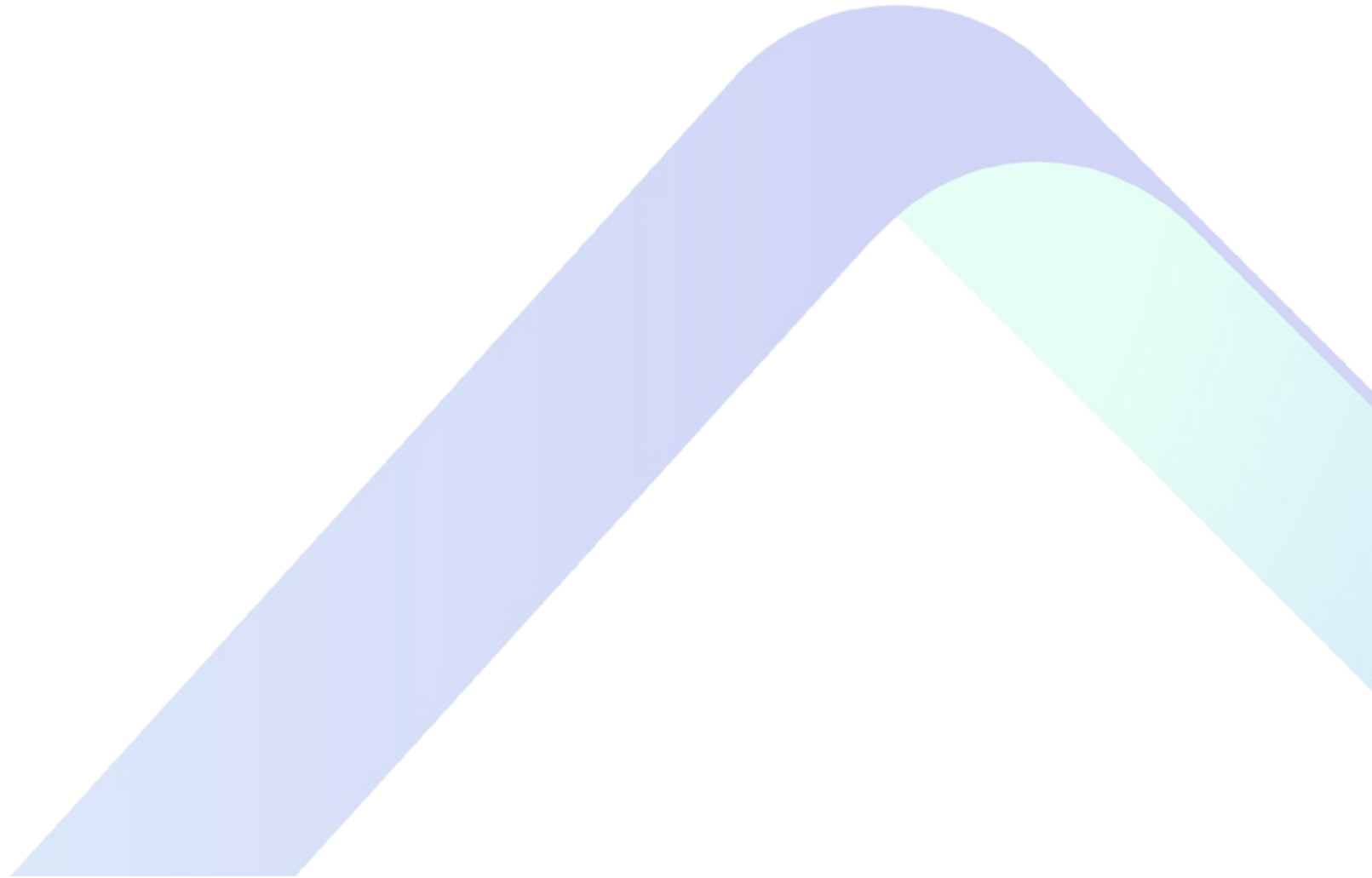


**ACONCAGUA  
ENERGÍA**

# **Aconcagua Energia**

Petrolera Aconcagua Energia S.A.  
Q2 2023 – Results



The information contained herein is the property of Petrolera Aconcagua Energía S.A. ("Aconcagua"), and its content may not be modified, transmitted, copied, and/or distributed without the express consent of Aconcagua.

This information is for illustrative purposes only. Consequently, Aconcagua makes no statement, nor does it grant any guarantee, about the veracity, completeness and/or accuracy of the information on which this information is based. All opinions and estimates expressed herein are subject to change without notice. The information contained in the documents owned by Aconcagua must be considered in the context of the circumstances prevailing at the time, leaving express evidence that it will not be updated to reflect milestones that may occur later.

The contents hereof do not constitute investment advice or an invitation to deal in transferable securities. Any person interested in analyzing and, where appropriate, acquiring negotiable securities issued by Aconcagua should consult the information contained in their respective prospectuses and price supplements. The information inserted herein has been prepared exclusively for the Argentine Republic and should not be interpreted as intended for any other jurisdiction or territory. Certain statements in Aconcagua's proprietary documents constitute forward-looking statements involving known and unknown risks, uncertainties and other factors beyond Aconcagua's control and liability. There can be no assurance that the results and events contemplated by the forward-looking statements will actually occur. Forward-looking statements are based on assumptions about current and future business strategies and the environment in which Aconcagua operates and in no way guarantee future performance.

The recipient shall rely solely on its own independent research, evaluation and judgment to make a decision regarding the investment in marketable securities issued by Aconcagua.

## I Semester 2023 Results

### Revenues (1)

**61 musd**

+ 2,9x y-o-y  
+70% Domestic  
+30% Export

### Oil & Gas Production (2)

**9.627 boe/d**

+ 3,7x y-o-y  
76% Oil  
24% Gas

### Prices (3)

**65,1 usd/bbl**

+ 7 % y-o-y  
Gas: 1,04 usd/mmbtu (4)

### Lifting Cost (5)

**22,2 usd/boe**

+ 1 % y-o-y

### EBITDA adjusted (6)

**21 musd**

+ 3,4x y-o-y  
33% Margen EBITDA

### Net Leverage (7)

**2,0x**

ACONCAGUA  
ENERGÍA

### Capex

**52 musd**

+ 6,6x y-o-y  
54,0 musd (8)

### Credit Rating

FixScr  
FitchRatings A (Stable)

MOODY'S  
LOCAL A (Stable)

(1) Accumulated revenues from April 2023 to June 2023 expressed in dollars at the official exchange rate A-3500.

(2) Production expressed in barrels of oil equivalent operated by Aconcagua Energía. For same period, Aconcagua Energía net production was 6.050 boe/d - + 3,2x vs I SEM 22.

(3) Average oil price from April 2023 to July 2023. It considers domestic and export prices.

(4) Average gas price from April 2023 to June 2023 – Agreed price in transtaction with in February 2023.

(5) Lifting Cost considers operating expenses and excludes direct taxes, royalties, marketing costs, stock variations and amortizations.

(6) Adjusted EBITDA: Total Revenues – Operational Expenditures + Amortizations – Administrative and Commercialization costs + other net incomes.

(7) Forecasted Net Leverage to December 2023.

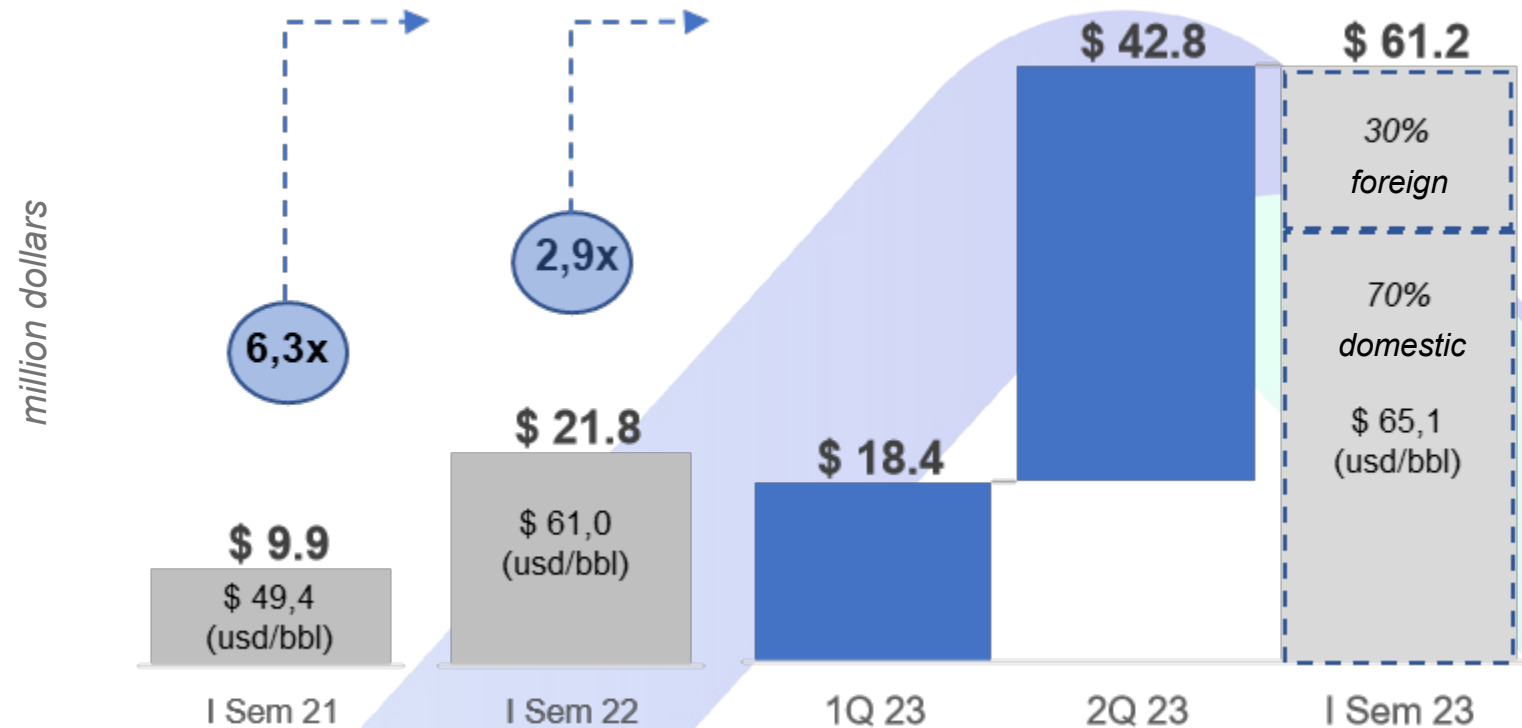
(8) Total capex in operated areas.

## Revenues (musd)

Revenues  
1st Semester 2023

# 61 musd

+70% Local Market  
+30% Foreign Market



### Main facts and events:

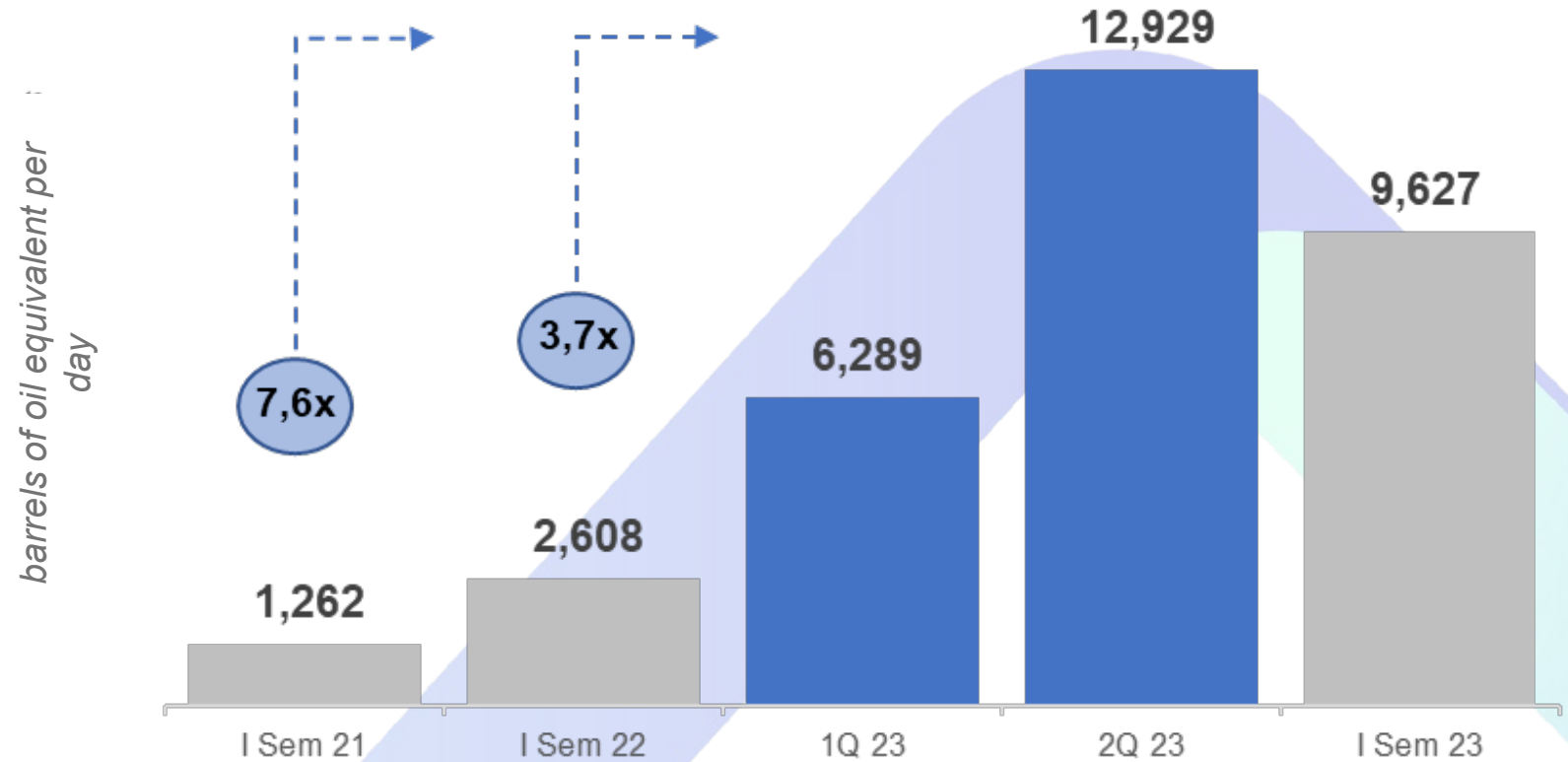
- Higher volumes of oil production - + 3,7x vs 1<sup>st</sup> Semester 2022
- Higher oil sales prices - +1,1x vs 1<sup>st</sup> Semester 2022

## Operations (boe/d)

Production Q2-2023

# 13 k boe/d

+76% Oil  
+24% Gas



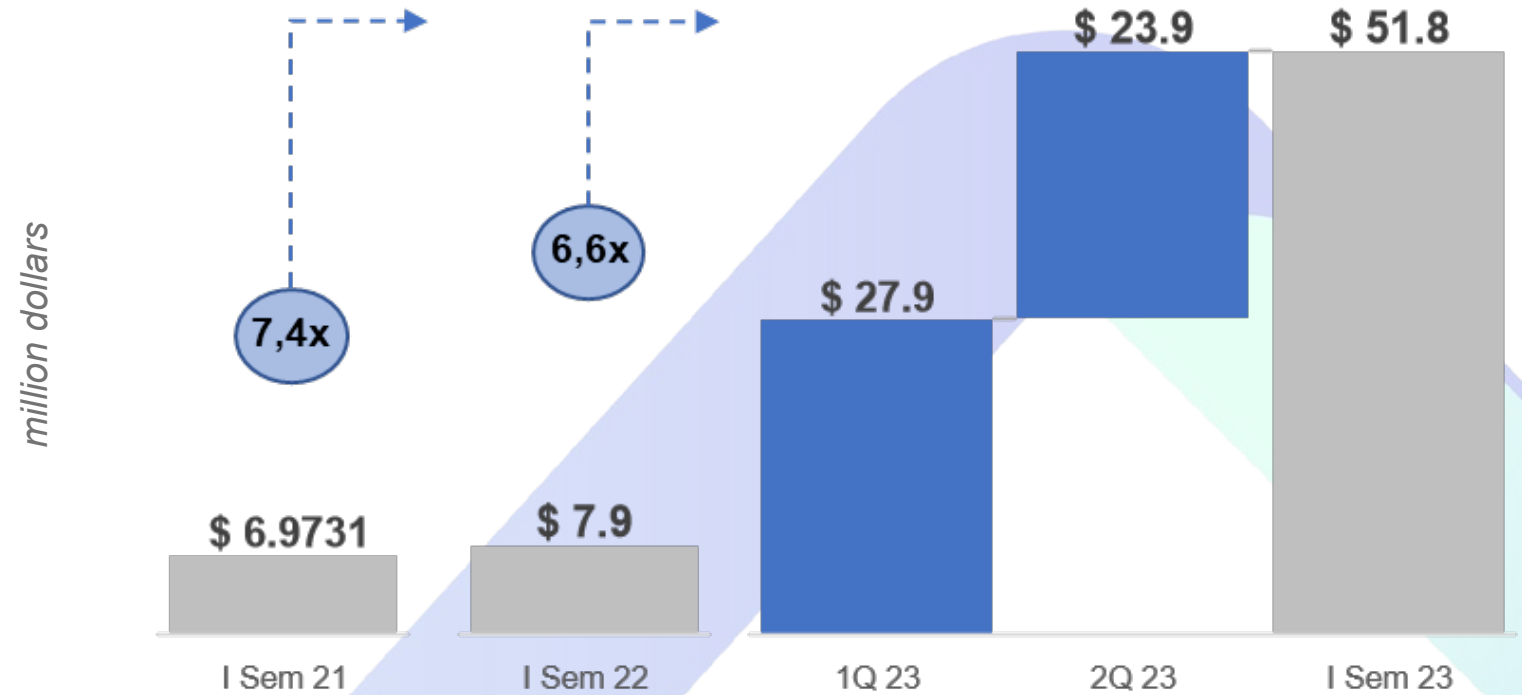
### Main facts and events:

- New operations added as a result of the agreement with Vista Energy during Feb-2023
- Results of well reactivation and work over campaign
- 10 consecutive quarters of growth in production

## Capex (musd)

Capital Expenditure

**52 musd**



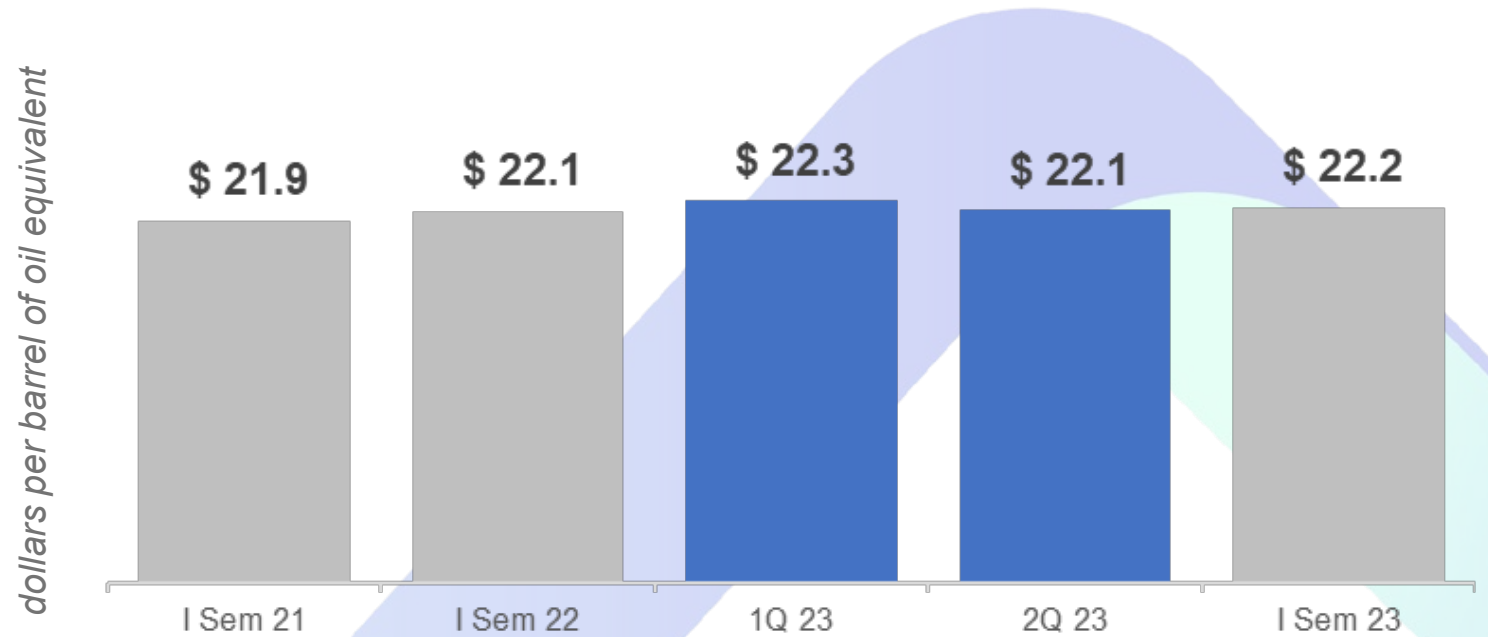
### Main facts and events:

- Assigned to the acquisition of the areas and to the Vista Energy deal
- Drilling campaign, well reactivation and work over campaign.

## Lifting Cost (usd/boe)

Lifting Cost

**22 usd/boe**



### Main facts and events:

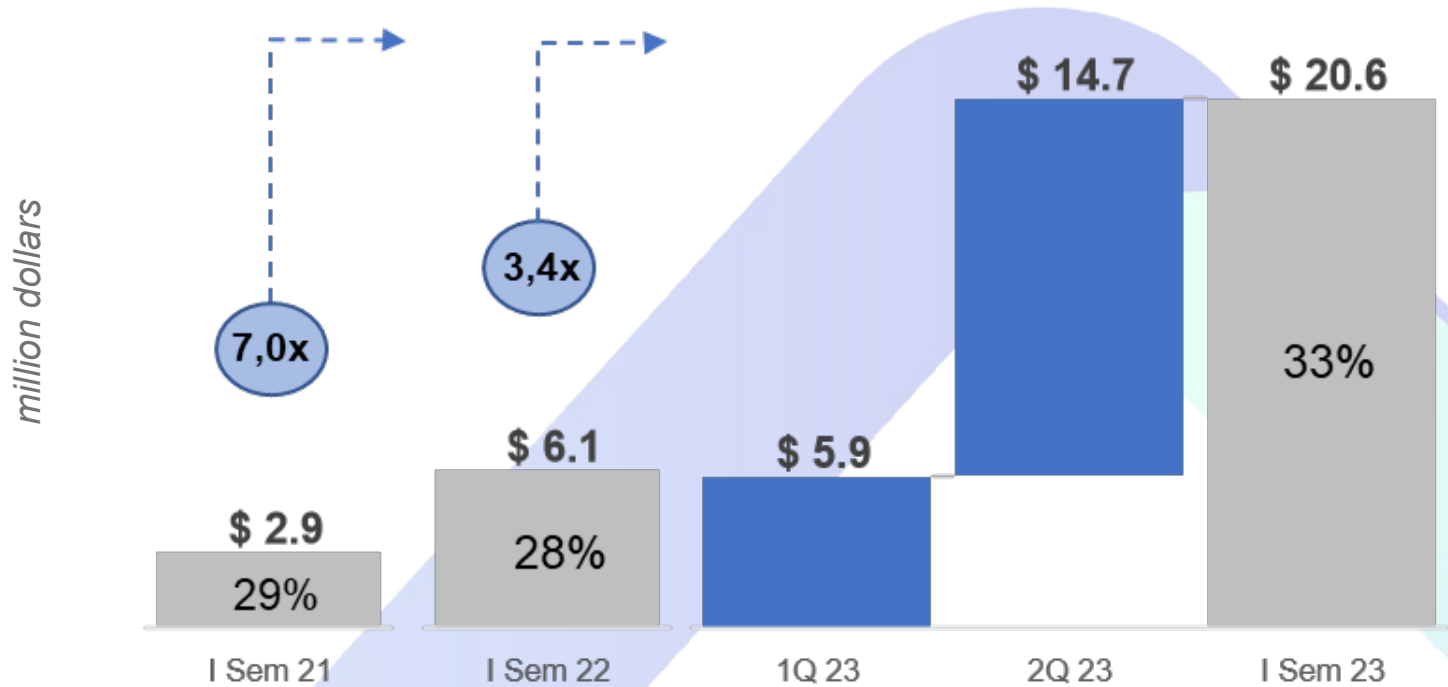
- Integrated business model throughout Aconcagua Services
- Improved production with respect to the fixed costs of operations.

## EBITDA adjusted (musd/semester)

EBITDA Adjusted

**21 musd**

33% EBITDA Margin

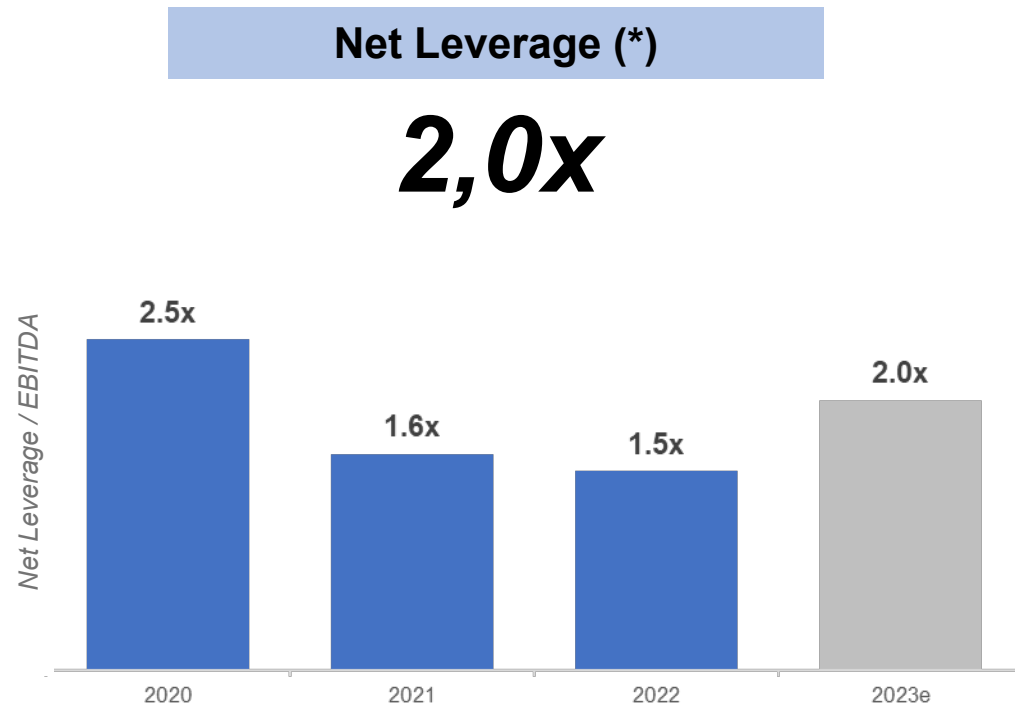


### Main facts and events:

- Improved revenues while maintaining operating costs in the integrated model

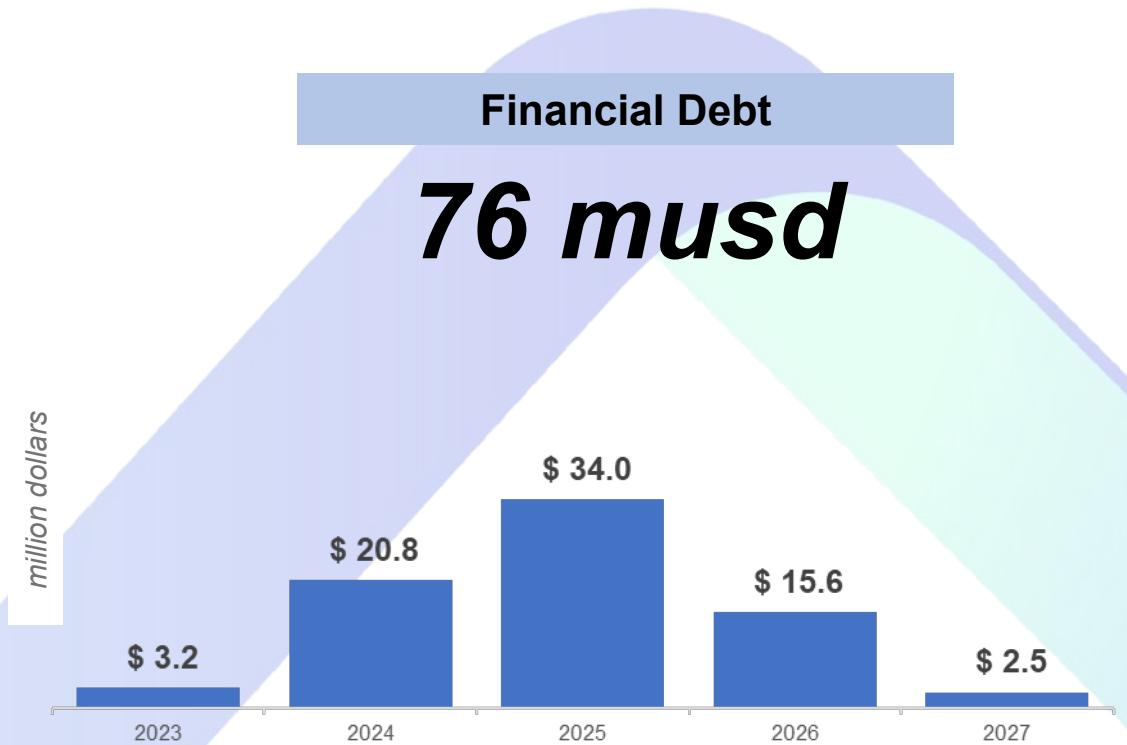


## Net Leverage (x EBITDA Ajusted)



(\*) **Note:** Annual forecasted net leverage / EBITDA at the end of the accounting period as of December 31, 2023.

## Financial Debt Maturity (musd)



FitchRatings ↑ A (Stable)

MOODY'S ↑ A (Stable)

## Relevant Events – 1<sup>st</sup> Semester 2023

### **Conventional Areas Acquisition**

Aconcagua has acquired the rights to exploit Vista Energy's concessions in the provinces of Rio Negro and Neuquén. Aconcagua becomes the 6th largest conventional oil producer in Argentina.

### **Employees onboarding**

Aconcagua has recruited more than 270 direct collaborators to carry out the operations among the companies of the economic group.

### **AENSA's A-301 drill rig start up**

In August 2023, the A-301 drilling and completion rig will start operations. This 1000 hp rig has the capacity to drill to a depth of 4,200 meters. The rig will be operated by Aconcagua Servicios.

### **Credit Upgrade**

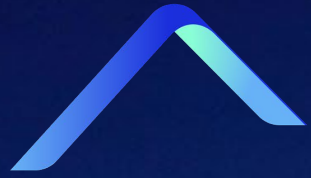
Aconcagua obtiene una mejora crediticia ante las calificadoras de riesgo Moodys Argentina y Fix SCR

### **Capital Markets**

During April, Aconcagua placed 36 million dollars corporate bonds in the Buenos Aires capital market with a 36 and 48-month maturity.

### **Rig Activity**

90 workovers and reactivations were carried out and 3 new wells were drilled in the Rio Negro Business Unit. During the second half of the year, we plan to continue with the drilling and workover campaign.



ACONCAGUA  
ENERGÍA

