



This document contains confidential and proprietary information belonging to Petrolera Aconcagua Energia S.A. and its affiliates ("Aconcagua"). The contents herein may not be modified, transmitted, copied, or distributed without the express consent of Aconcagua. The information provided is for illustrative purposes only and should not be relied upon as definitive. Aconcagua makes no representations or warranties regarding the accuracy, completeness, or reliability of the information herein. All opinions and estimates expressed are subject to change without prior notice. The information contained herein is relevant only at the time of its creation and may not be updated to reflect subsequent developments. It should be considered within the context of the prevailing circumstances. This document does not constitute investment offer, advice or a solicitation to engage in transactions involving securities in any jurisdiction where such an advice, offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on any of our companies. Individuals interested in evaluating or acquiring Aconcagua's securities should refer to the respective prospectuses and offering documents. The information presented herein is intended for use within the Argentine Republic and should not be construed as applicable to any other jurisdiction. Certain statements within Aconcagua's proprietary documents may constitute forward-looking statements, which are subject to various risks, uncertainties, and factors beyond Aconcagua's control. Actual results may differ materially from those anticipated in such statements. Recipients are advised to conduct their own independent research and analysis before making any investment decisions related to Aconcagua's securities. You should read the corresponding offering documents in full before making any investment. We believe that the information contained in this presentation is accurate; nevertheless, with respect to all information furnished (in this presentation or otherwise) to any recipient and/or prospective investor, we and each company of our group in respect of which information is furnished in this presentation or otherwise and each of their respective affiliates, and each of their respective officers, directors, employees, agents, advisers and representatives expressly disclaims and make no representations or warranties, expressed or implied, concerning the accuracy, completeness, reliability, or relevancy of any such information (including, but not limited to, opinions, information or advice which may be provided to a prospective acquirer or its financial advisers, legal counsel, engineering firm, accounting firm or otherwise), excepting only those particular representations and warranties which may be made to an acquirer in a definitive prospectus or agreement when and if finally executed, and subject to such limitations and restrictions as may be specified in such definitive document.



About us

Aconcagua Energía Group (AEG) is a leading integrated energy group proudly rooted in Argentina with 100% local capital. Our operations encompass:

- **Oil and gas production**
- **Electricity generation**
- **Provision of services to the Oil & Gas industry**

With a dedicated workforce exceeding 650 employees directly and over 2,000 individuals indirectly, we drive forward each day to deliver excellence across our group of companies.

Presently, our portfolio includes Petrolera Aconcagua Energía S.A. (PAESA), Aconcagua Energía Servicios S.A. (AESSA), and Aconcagua Energía Generación S.A. (AEGSA).

Driven by innovation and sustainability, our group stands at the forefront of Argentina's energy industry, committed to adding value and addressing the dynamic needs of the region.



In less than 10 years, we have become the 6th largest producer of conventional oil and the 10th in the global ranking of Argentina.

Our management team



**Diego S.
Trabucco**

PRESIDENT & CEO
ACONCAGUA ENERGÍA GROUP



**Javier A.
Basso**

VICEPRESIDENT & CFO
ACONCAGUA ENERGÍA GROUP



**Leonardo
Deccechis**

CEO
ACONCAGUA ENERGÍA SERVICIOS



**Mariana
Schoua**

CEO
ACONCAGUA ENERGÍA GENERACIÓN

Our presence in the country

Assets in Mendoza

Solar PV Aconcagua
Solar PV Malargüe
Thermal plant PPCO
Chañares Herrados
Puesto Pozo Cercado Oriental
Confluencia Sur

Offices (Chacras)

Assets in Río Negro

Thermal plant Entre Lomas
Catriel Oeste
Catriel Viejo
Loma Guadalosa
Entre Lomas
Jarilla Quemada- C. del Palenque
25 de Mayo Medanita
Jagüel de los Machos

Offices (Cipolletti)

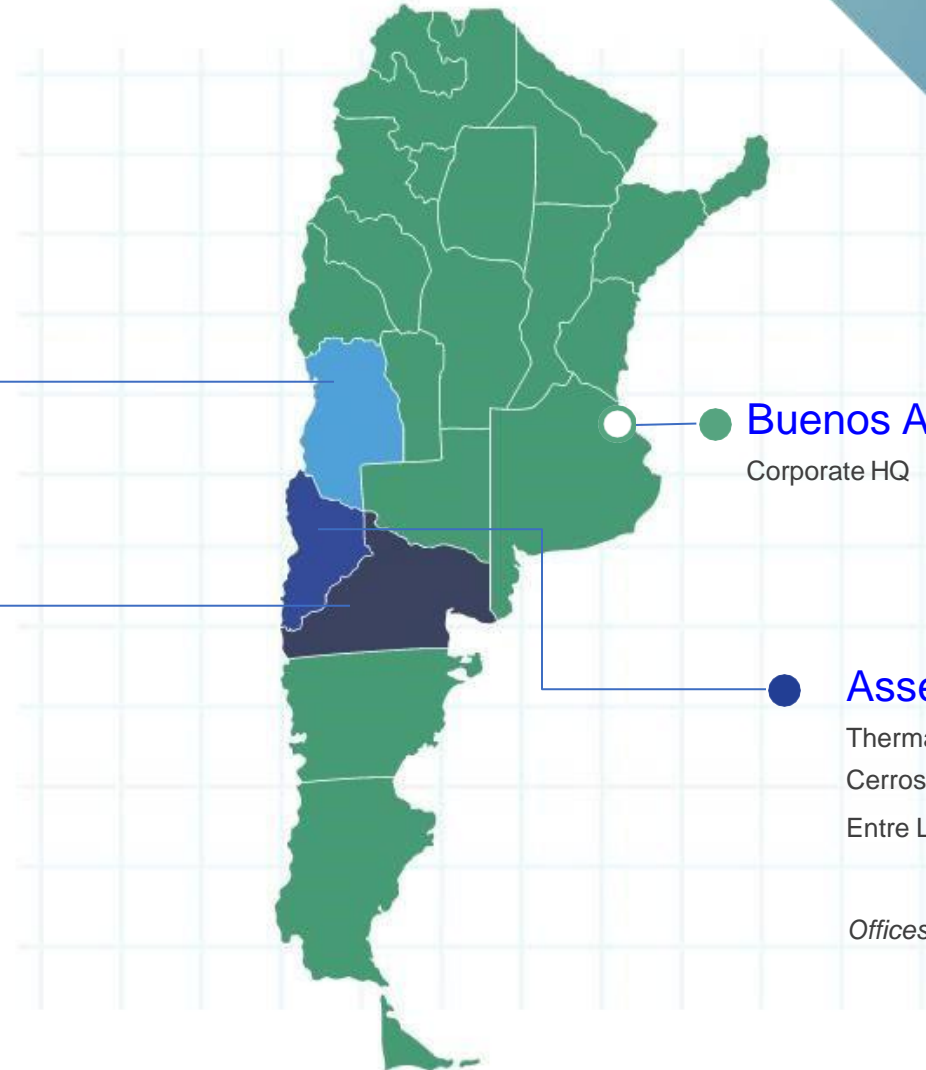
Buenos Aires

Corporate HQ

Assets in Neuquén

Thermal plant Alto Valle
Cerro Colorado hydroelectric complex
Entre Lomas Neuquén

Offices (Neuquén)



Our business model in Argentina

ACONCAGUA ENERGÍA ARGENTINA

ACONCAGUA ENERGIA CONVENCIONAL (PAESA)

CONV-RN



CONV-NQ



CONV-MD



ACONCAGUA ENERGIA SERVICIOS INTEGRADOS (AENSSA)

AESS-RN



AESS-NQ



AESS-MD



ACONCAGUA ENERGIA GENERACION (AEGSA)

AER-RN

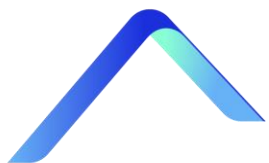


AER-NQ



AER-MD

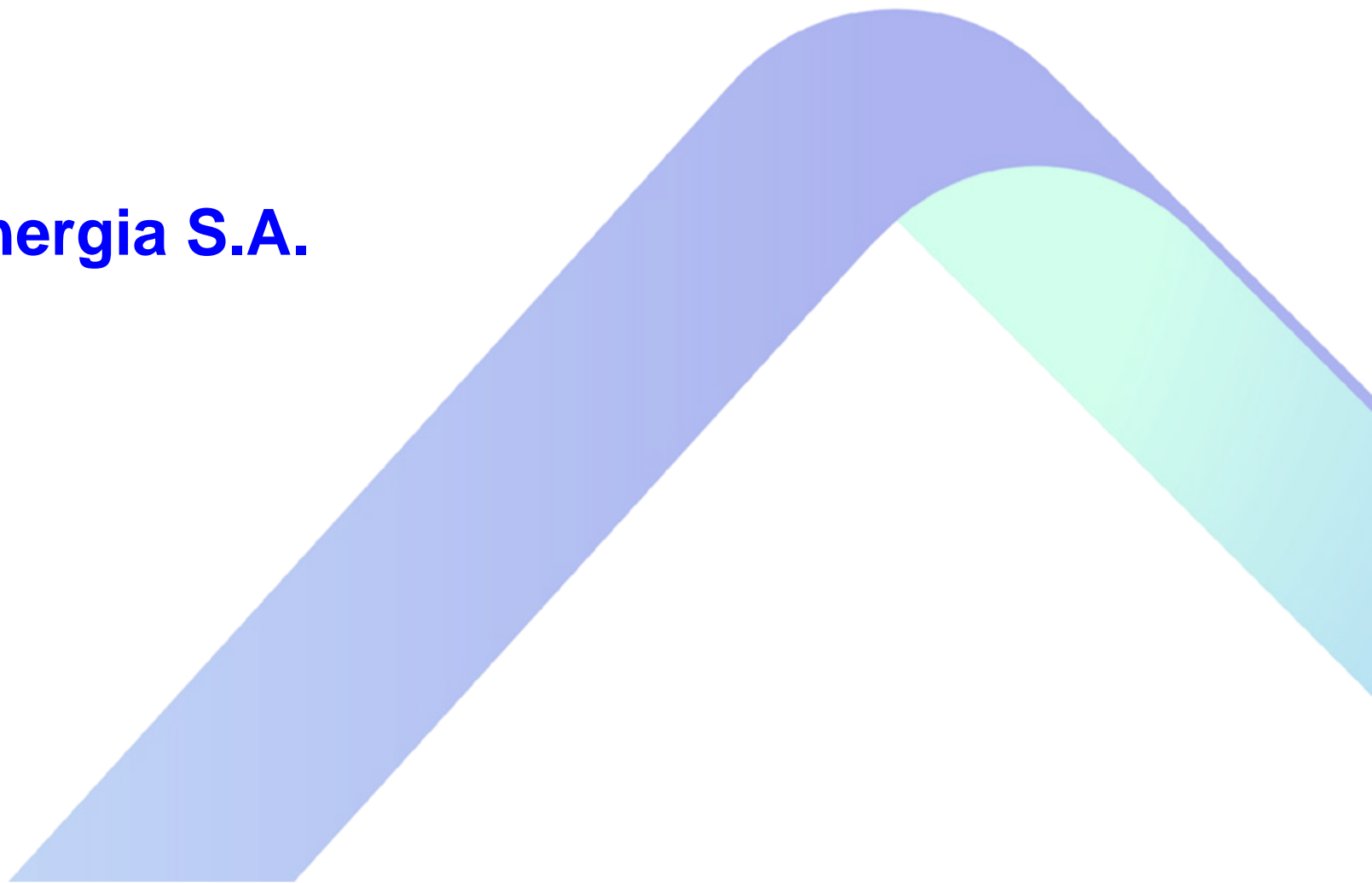




**ACONCAGUA
ENERGÍA**

Petrolera Aconcagua Energia S.A.

Annual Results Report 2023



Annual Results 2023

Revenues (1)

132 musd

+ 2,9x y-o-y
+68% Local market
+32% Exports

Oil & gas production (2)

12.727 boe/d

+ 4,3x y-o-y
71 % Oil
29 % Gas

Price (3)

64,2 usd/bbl

+ 7,1 % y-o-y
Gas: 1,09 usd/mmbtu (4)

Lifting Cost (5)

22,2 usd/boe

-3,2 % y-o-y

Adjusted EBITDA (6)

46,5 musd

+ 3,7x y-o-y
35% EBITDA margin

Net leverage (7)

2,3x

Capex (8)

119 musd

+ 7,8x y-o-y

GHG emissions

40 kg CO₂e/boe

(1) Cumulative revenues during the period January 2023 to December 2023 expressed in dollars at the official exchange rate A-3500

(2) YTD oil equivalent production operated as of Q4 2023 amounted to 7,899 barrels of oil equivalent per day (boe/d). This figure represents a 4.3 times increase compared to YTD Q4 2022 for Aconcagua's share of production.

(3) The average oil selling price from January 2023 to December 2023 includes both domestic market and export prices.

(4) The average gas selling price from January 2023 to December 2023 was determined based on an agreement with Vista Energy in a transaction closed in February 2023.

(5) Lifting cost includes operating expenses associated with hydrocarbon extraction, but it excludes direct taxes, royalties, marketing costs, stock variations, and amortizations.

(6) Adjusted EBITDA: revenues from customer contracts - operating costs + amortizations and depreciations - marketing and administration expenses + other net operating results.

(7) Normalized leverage over the 12 months at the end of the accounting period in December 2023.

Credit Ratings

 **FixScr**
a brand of FitchRatings **A + (Stable)**

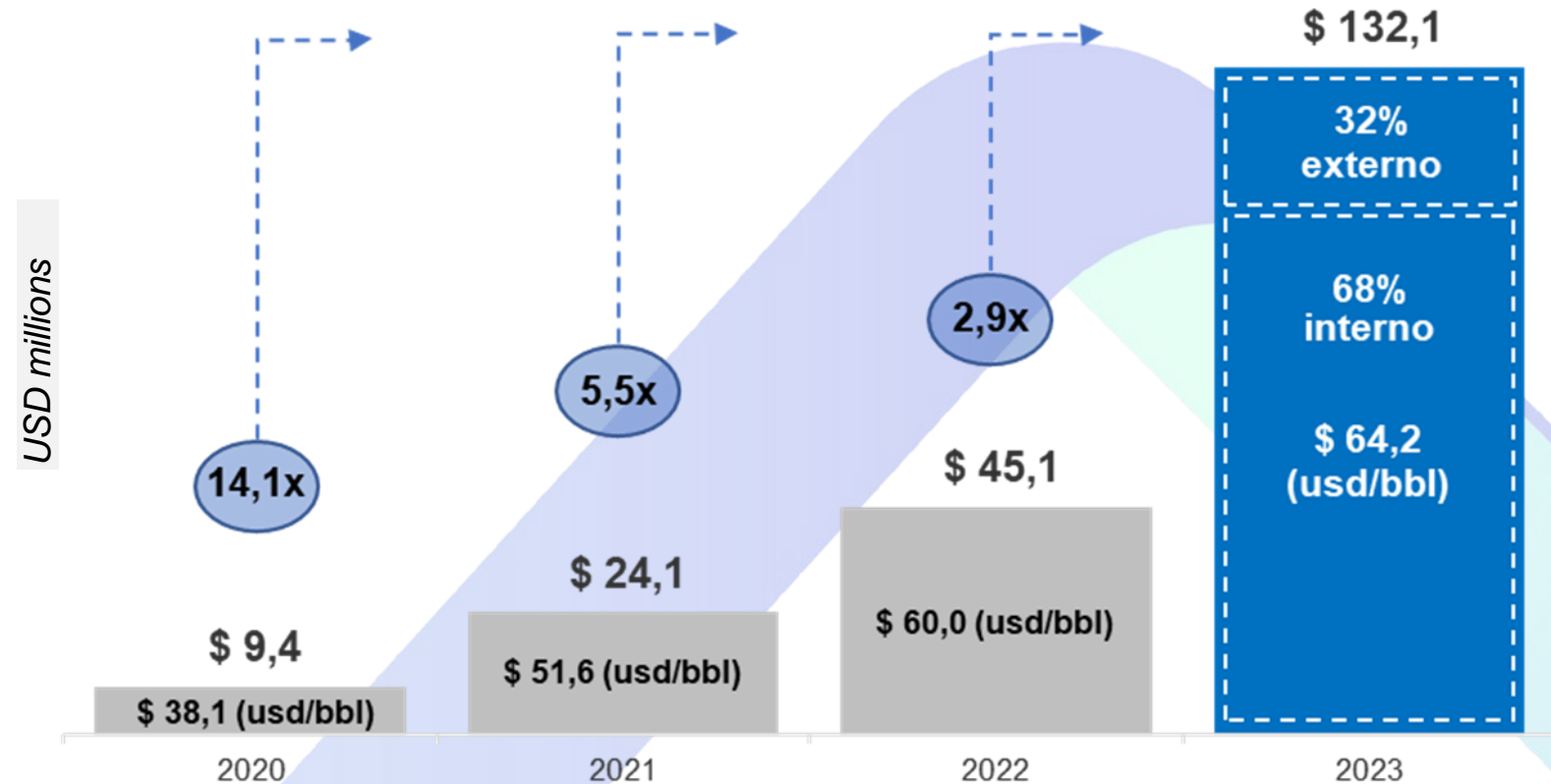
MOODY'S
LOCAL **A (Stable)**

Revenues (musd)

Revenues YTD as of Dec 2023

132 musd

+68% Local market
+32% Exports



Growth drivers:

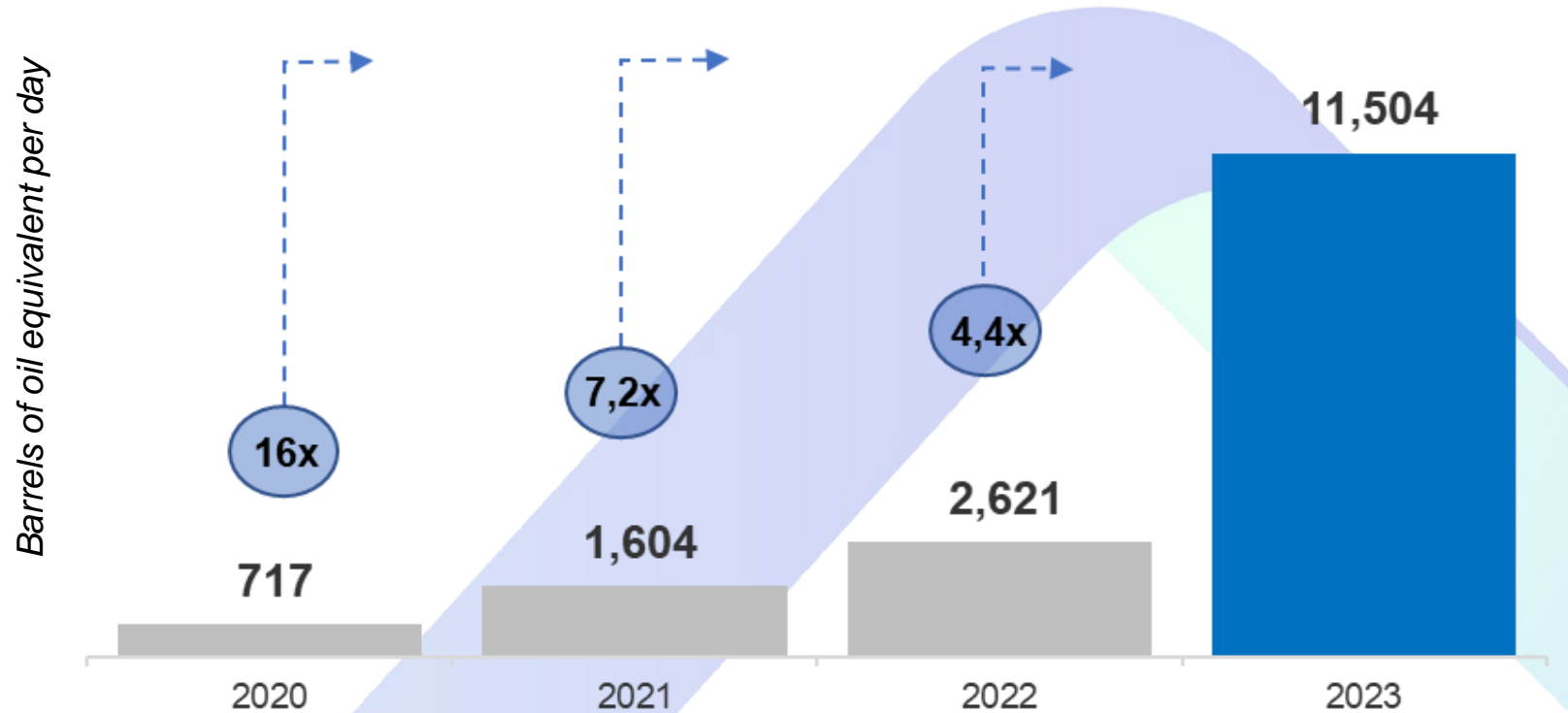
- Higher volumes of oil production: +4.3x compared to December 2022.
- Higher oil selling prices: Increased by 7,1% compared to December 2022.

Operated production (boe/d)

Q4 production

12,7 mil boe/d

+71% Oil
+29% Gas



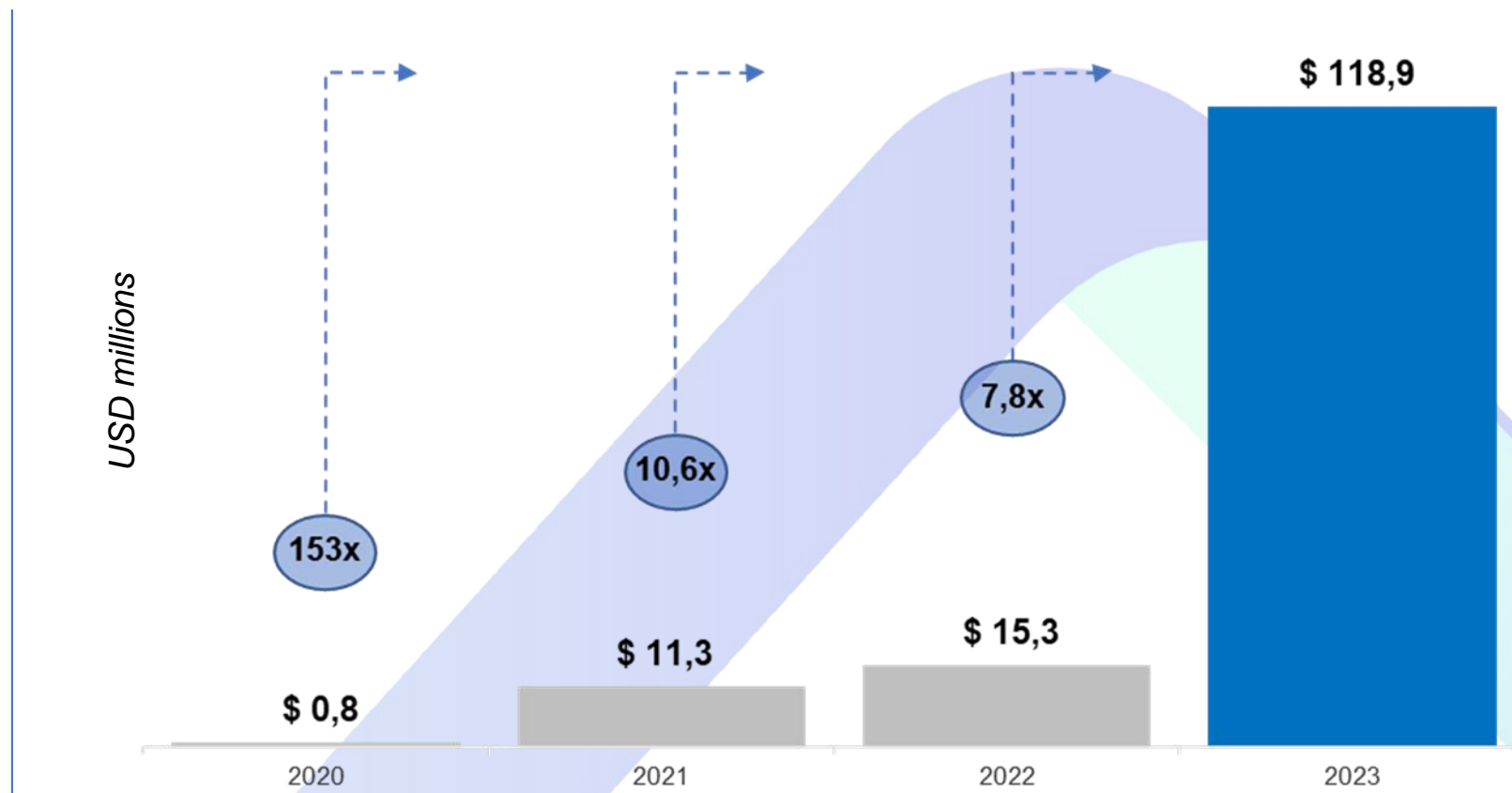
Growth drivers:

- Expansion through the strategic acquisition of operations following the February 2023 agreement with Vista Energy.
- Enhanced performance stemming from successful well reactivation and workover initiatives.
- Consistent upward trajectory with eight consecutive semesters of increased production.

Capex (musd)

Capex

119 musd



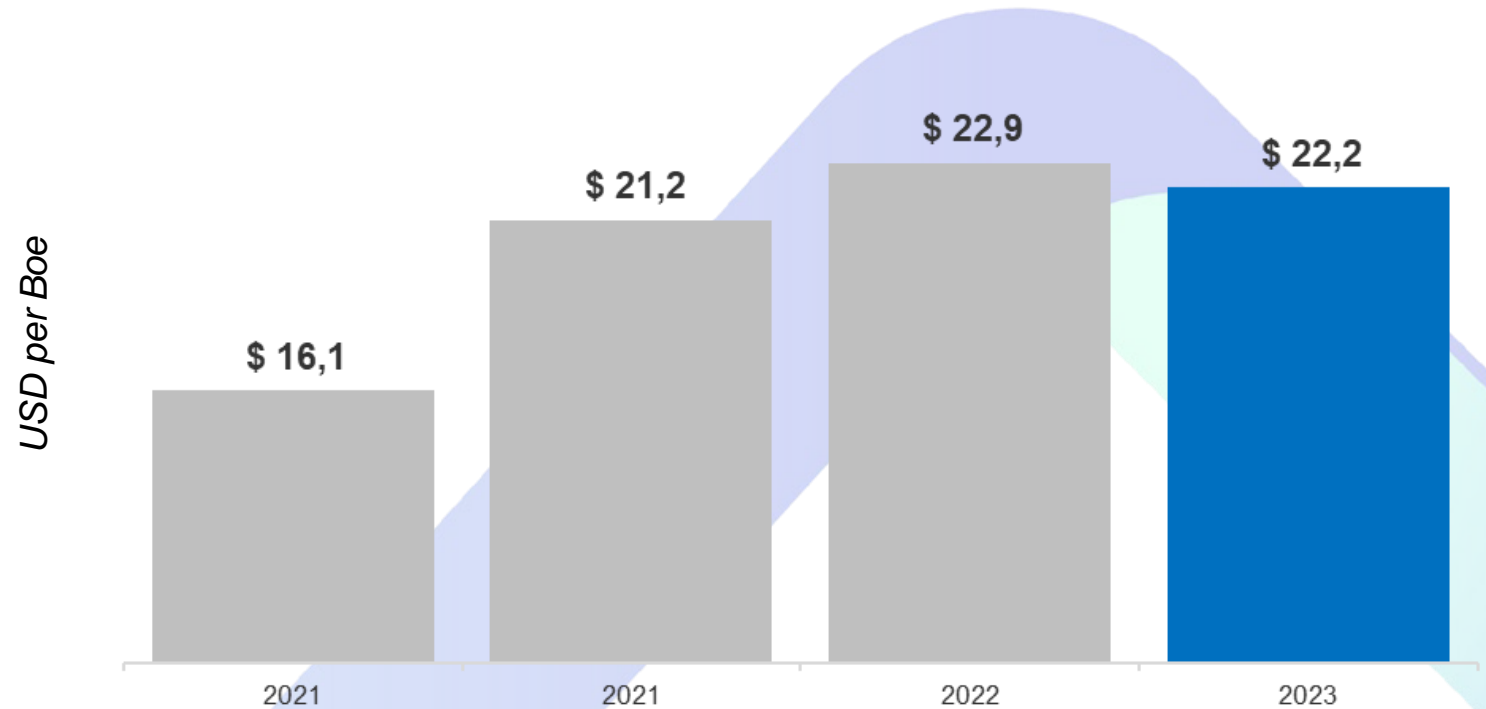
Reasons for growth:

- Strategic expansion through new concession acquisitions and the Vista Energy partnership.
- Enhanced operational efficiency via focused drilling, well reactivation, and comprehensive workover campaigns.

Lifting Cost (USD per barrel of oil equivalent produced)

Lifting Cost

22 usd/boe



Growth Drivers:

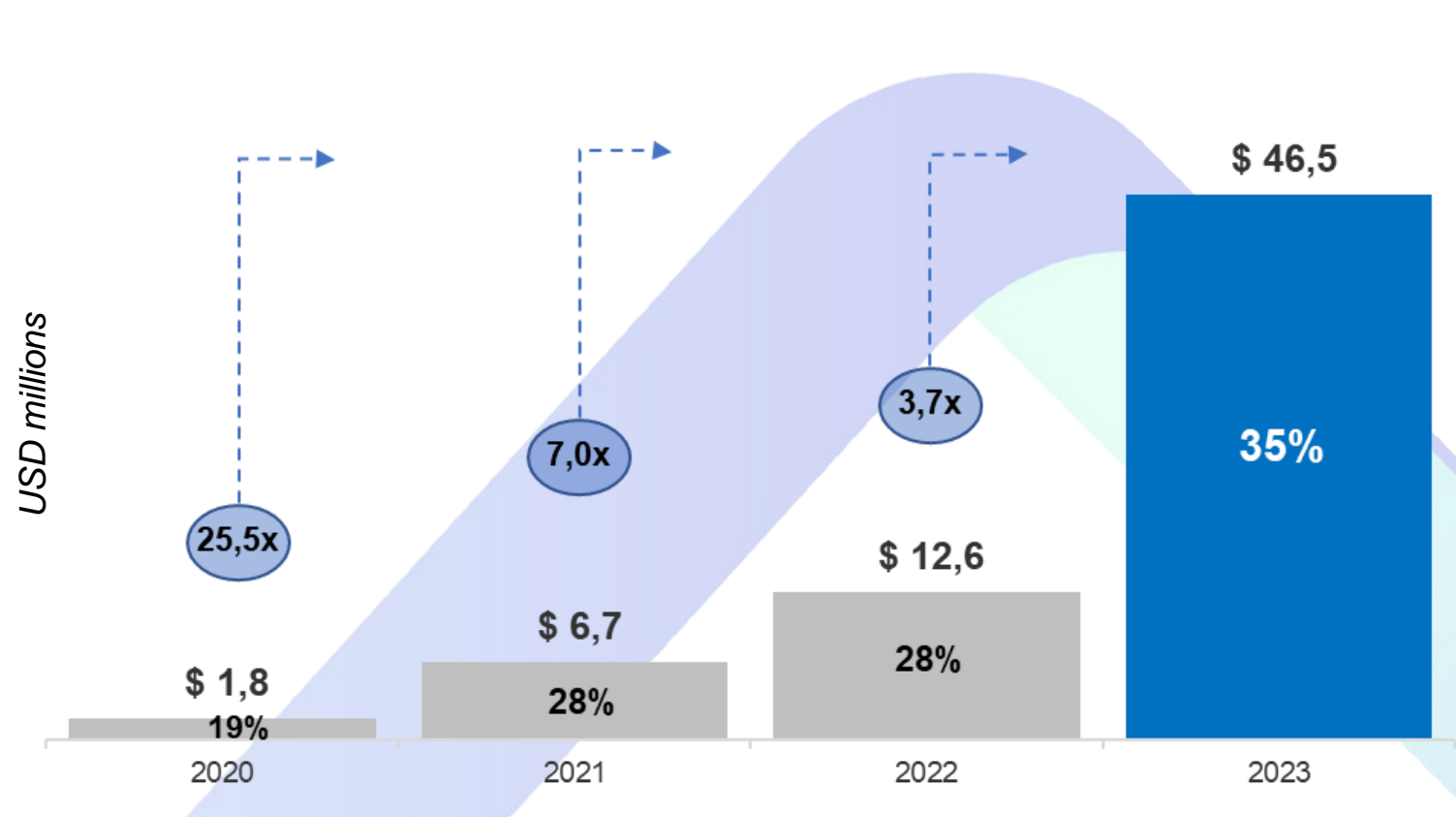
- Synergy and efficiency through our integrated business model with Aconcagua Servicios.
- Enhanced production efficiency leading to improved margins over fixed operational costs.

Adjusted EBITDA (musd/semester)

Adjusted Ebitda

46,5 musd

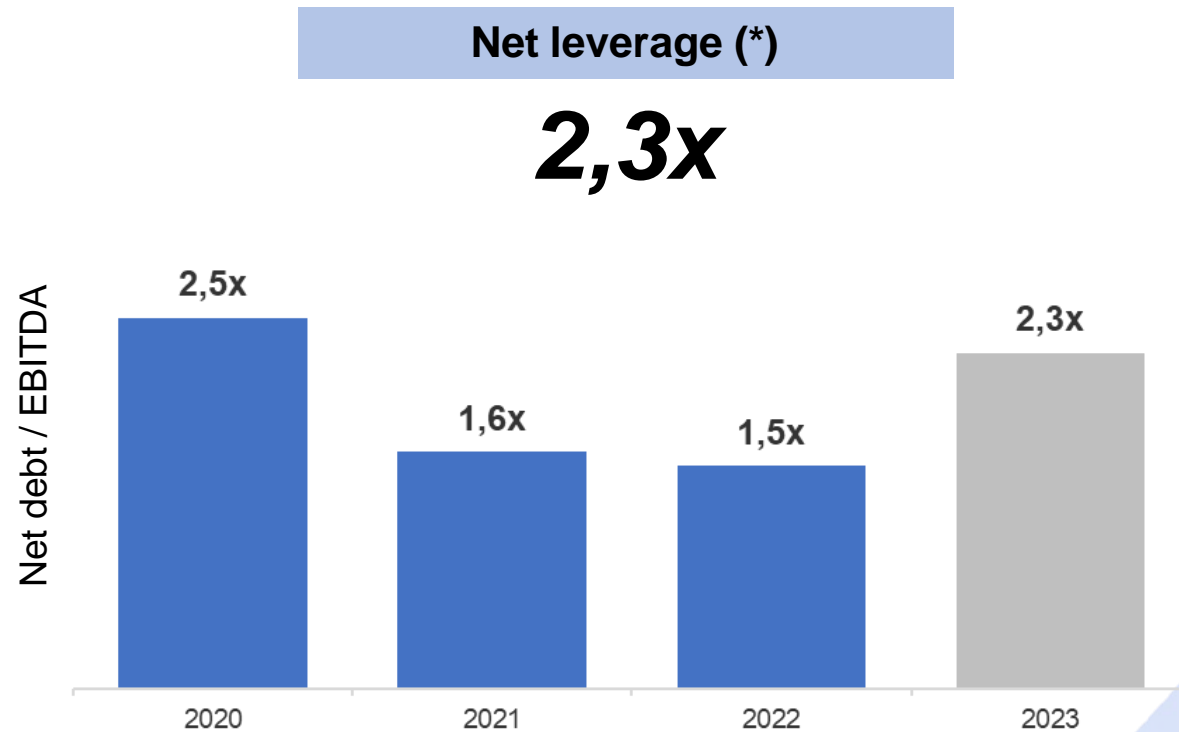
35% Ebitda margin



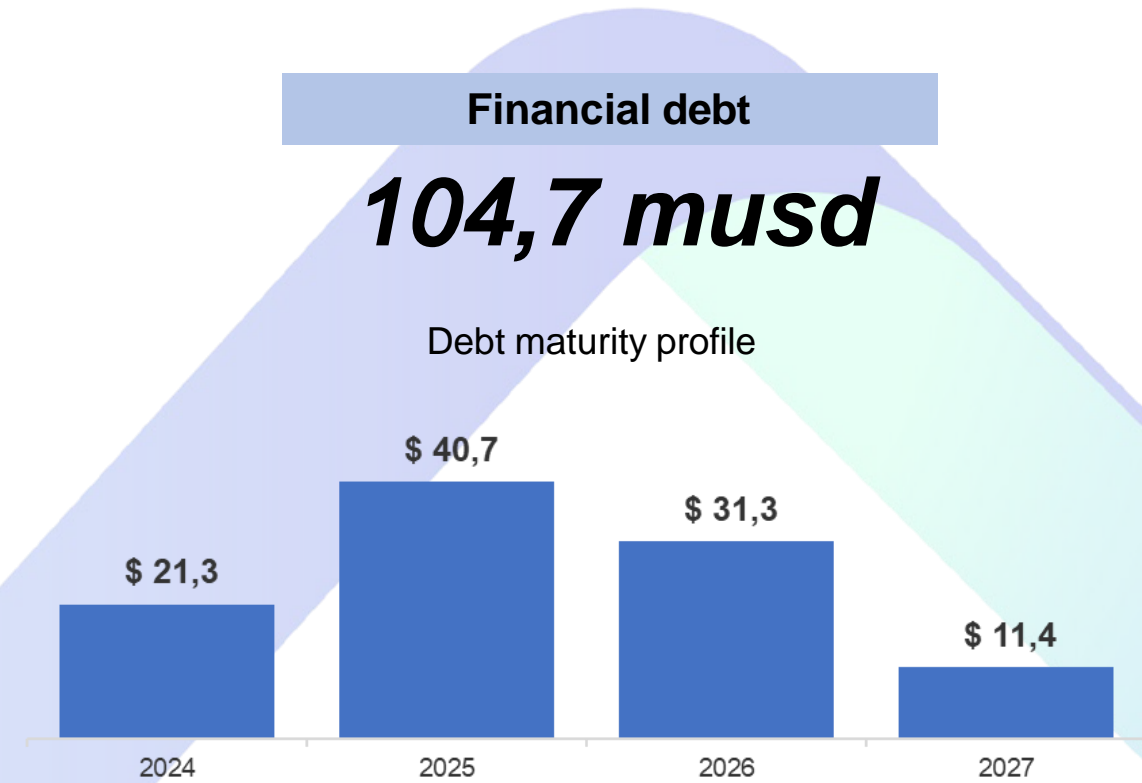
Growth drivers:

- Enhanced revenue growth coupled with sustained operational efficiency within our integrated business model.

Net leverage (x adjusted EBITDA)



Financial debt (musd)



FitchRatings  A + (Stable)

MOODY'S  A (Stable)

Recent Developments – 2023

Acquisition of Conventional Areas

PAESA successfully secures the exploitation rights for Vista Energy's concessions located in the Río Negro and Neuquén provinces, marking a significant strategic expansion. This acquisition positions Aconcagua as the sixth largest producer of conventional crude oil in Argentina

Team Expansion

AEG significantly strengthens its workforce by integrating over 400 individuals as direct employees throughout the various companies within the economic group, enhancing operational capabilities and productivity

Operational Milestone: A-301 Rig Launch

In August 2023, Aconcagua Servicios successfully initiates operations of the A-301 drilling and completion rig. This state-of-the-art unit, boasting 1000 horsepower, is designed to achieve drilling depths of up to 4,200 meters, marking a significant advancement in our operational capabilities

Credit Rating Improvement

PAESA achieves a notable upgrade in its credit rating by Fix SCR, advancing from 'A (stable)' to 'A+ (stable)'. This improvement reflects our company's robust financial health and promising outlook

New Business

In December 2023, Aconcagua Energía strategically expands its operations with the acquisition of the Alto Valle thermal plant and the Cerros Colorados hydroelectric plant concession. This significant acquisition has enriched our portfolio, creating a diversified energy generation capacity totalling 657 MW, comprised of 480 MW from hydroelectric sources and 178 MW from thermal sources.

Enhanced Drilling Operations

In the Rio Negro sector, we successfully executed 197 workover and reactivation interventions, complemented by the drilling of 9 new wells, significantly advancing our operational capacity and production capabilities



ACONCAGUA
ENERGÍA

Energy for growth



Neither Petrolera Aconcagua Energía S.A., nor the Underwriters mentioned herein nor any of their respective advisors, affiliates, representatives, agents, directors, partners or employees shall have any liability of any kind (whether for willful misconduct or negligence) for any consequences that may arise from any use of this document or its contents.