Second Quarter 2024

Earnings Webcast

July 12, 2024

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About projections and forward-looking statements

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Strong interannual growth across key metrics

Q2 2024 HIGHLIGHTS

Production [1]
65.3 Mboe/d
+40% y-o-y
+19% q-o-q

Oil Production
57.2 Mbbl/d
+46% y-o-y
+21% q-o-q

Revenues
397 $MM
+66% y-o-y

Lifting Cost [2]
4.5 $/boe
(6)% y-o-y

CAPEX [3]
346 $MM
+93% y-o-y

Adj. EBITDA [4]
288 $MM
+90% y-o-y

Adj. Net Income [5]
72 $MM
+25% y-o-y

Adj. EPS [6]
0.7 $/sh
+22% y-o-y

Free Cash Flow [7]
8 $MM

Net Leverage Ratio [8]
0.56x
+4% y-o-y

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations
(2) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses and Other non-cash costs related to the transfer of conventional assets
(3) Property, plant and equipment additions
(4) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (reversal) of long-lived assets
(5) Adjusted net income/loss = Profit for the year, net + Deferred income tax + Changes in fair value of warrants + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + impairment (reversal) of long-lived assets
(6) Adj. EPS = Adj. Net Income divided by weighted average number of ordinary shares
(7) Free cash flow = Operating activities cash flow + Investing activities cash flow
(8) Net leverage ratio = LTM Adj. EBITDA / Net debt

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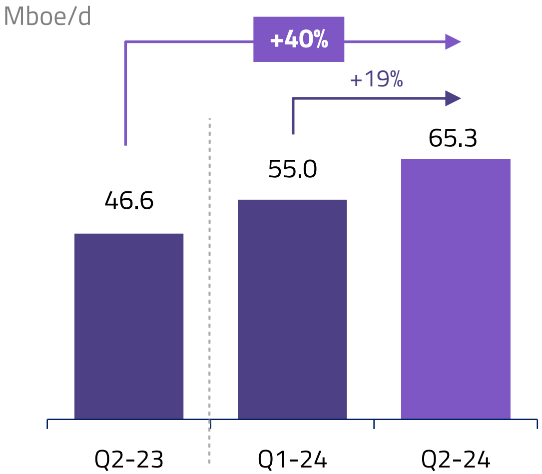
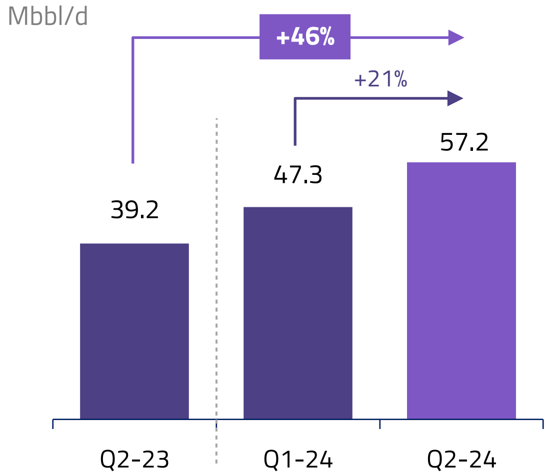
Double-digit production growth driven by solid performance in Vaca Muerta

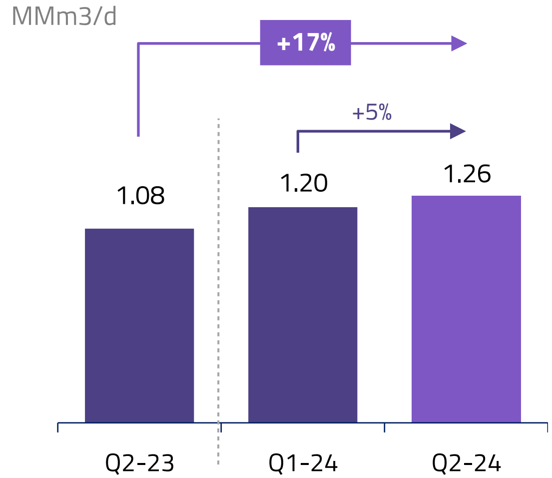
TOTAL PRODUCTION [1]



OIL PRODUCTION



NATURAL GAS PRODUCTION



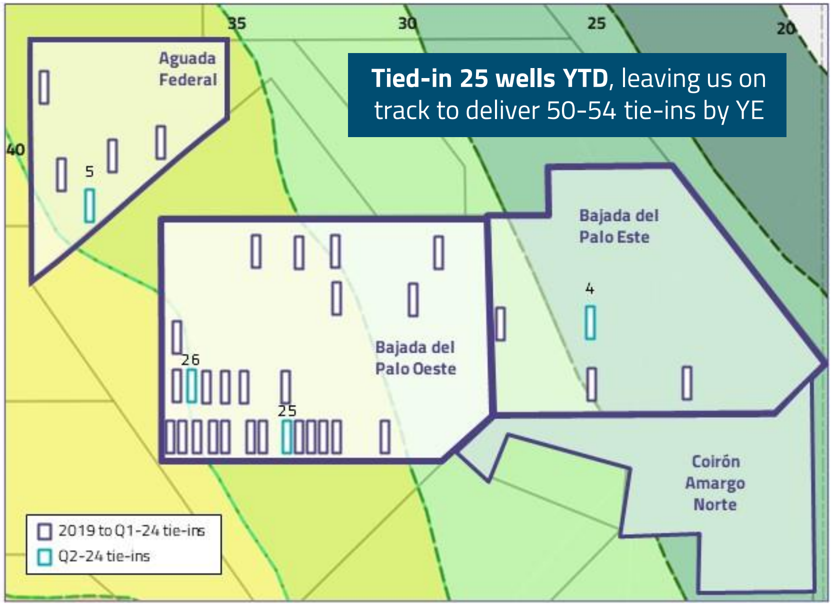
- Interannual production growth reflects strong performance of shale oil development and ramp-up in activity, having tied-in 48 new wells in LTM
- Recorded 19% sequential production growth, driven by tie-in of pads BPO-22 thru BPO-25, and BPE-4, between late Q1-24 and early Q2-24

On track to reach 85 Mboe/d in Q4-24 and deliver on our annual 2024 guidance of 68-70 Mboe/d

(1) Includes oil, gas and LPG production. LPG production in Q2 2024 totaled 139 boe/d, compared to 212 boe/d in Q1 2024 and 553 boe/d in Q2 2023

Solid execution of development hub activity schedule

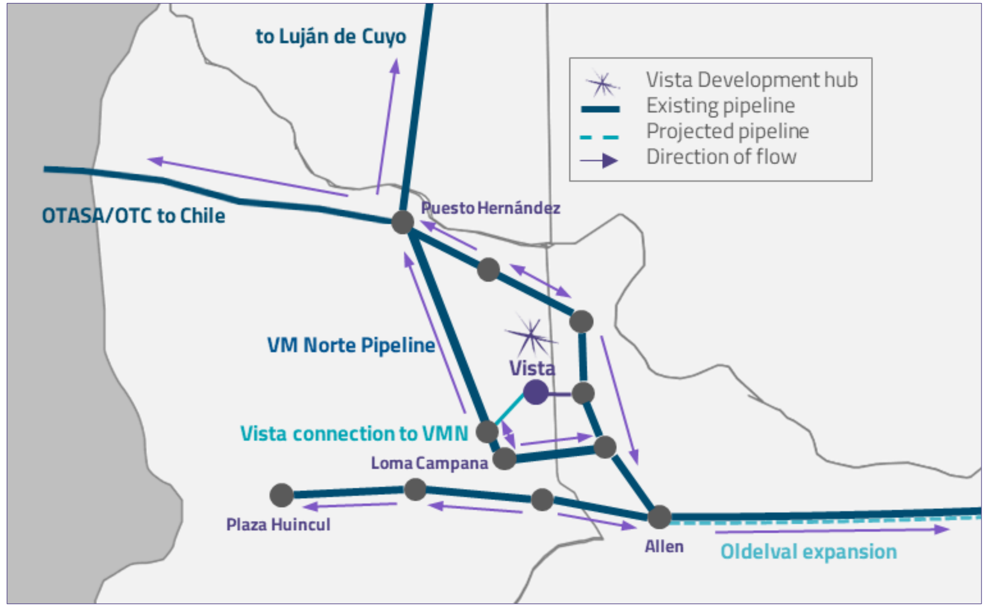
DEVELOPMENT HUB Q2-24 PROGRESS



PAD NAME	NUMBER OF WELLS	TIE-IN
BPE-4	3	Mid April
BPO-25	4	Mid May
AF-5	3	Mid June
BPO-26	4	Late June

2 Frac sets — Secured second frac set, adding flexibility to accelerate plan in 2025+

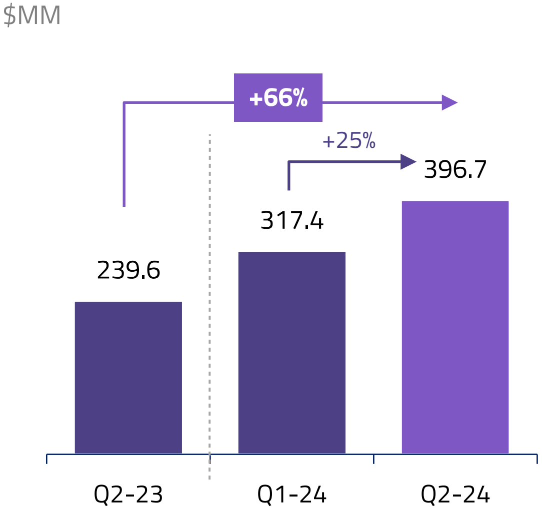
TREATMENT AND TRANSPORTATION CAPACITY EXPANSION



- Upgraded crude oil treatment capacity from 70 to 85 Mbbl/d
- Finalized works to connect Vista facilities and started pumping oil in Vaca Muerta Norte pipeline
- Expanding trucking capacity from 22 Mbbl/d to 37 Mbbl/d (Est. Q3-24)

Oil production and prices drive solid revenue growth

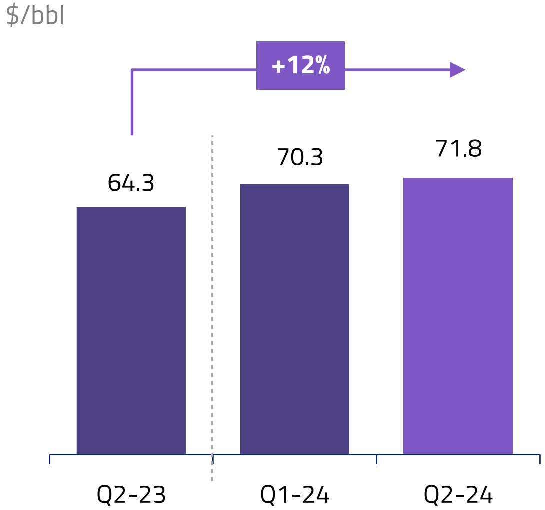
REVENUES [1]



	Q2-23	Q1-24	Q2-24
% of export in total revenues	49%	41%	40%
Oil exports (MMbbl)	1.6	1.6	1.9

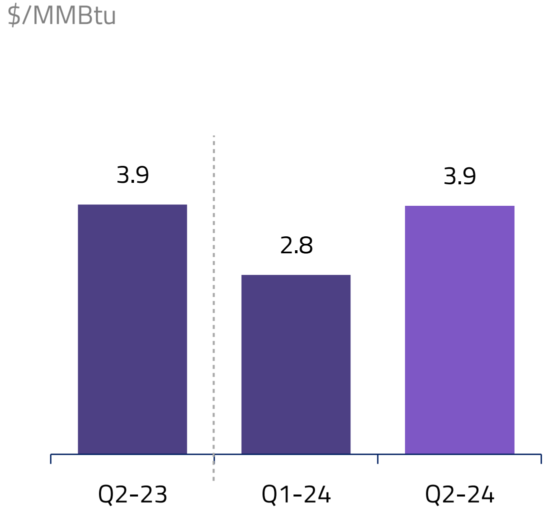
- Strong increase y-o-y, driven by 46% boost in oil production and 12% improvement in realized oil prices

AVERAGE CRUDE OIL PRICE



- Realized oil prices of 73.7 $/bbl in the domestic market (68.9 $/bbl net of trucking) and 76.6 $/bbl [2] in the export market
- 64% of oil sales volumes sold at export parity prices

AVERAGE NATURAL GAS PRICE

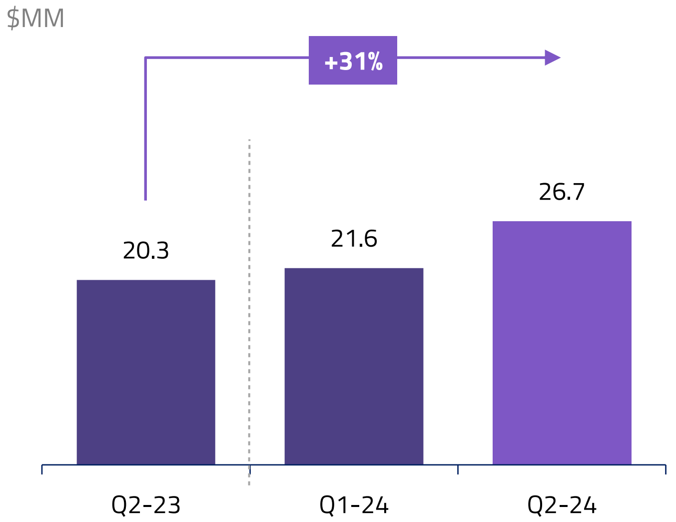


- Exported 14% of total gas volumes at 7.7 $/MMBtu

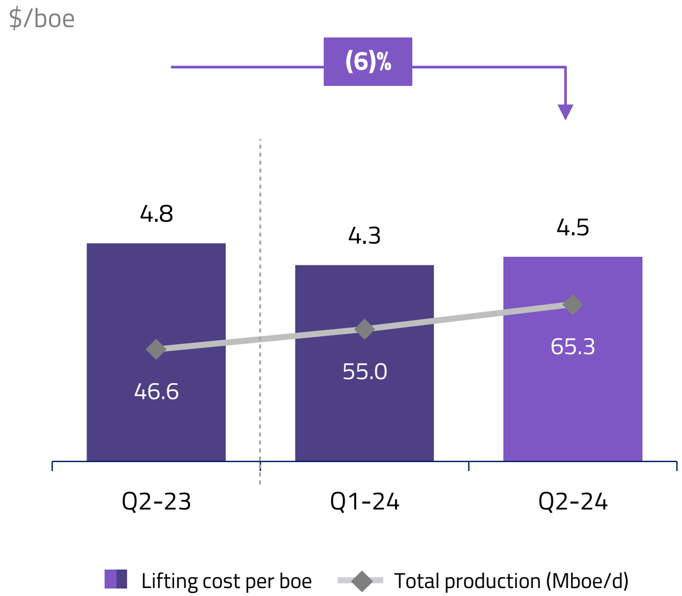
(1) Revenues include export duties: 8.7 $MM in Q2-23, 9.6 $MM Q1-24 and 11.8 $MM Q2-24
(2) Net of export tax. Export price before export tax was 82.8 $/bbl in Q2-24

Low cost, fully-focused shale oil producer

LIFTING COST (1)



LIFTING COST PER BOE (1)(2)

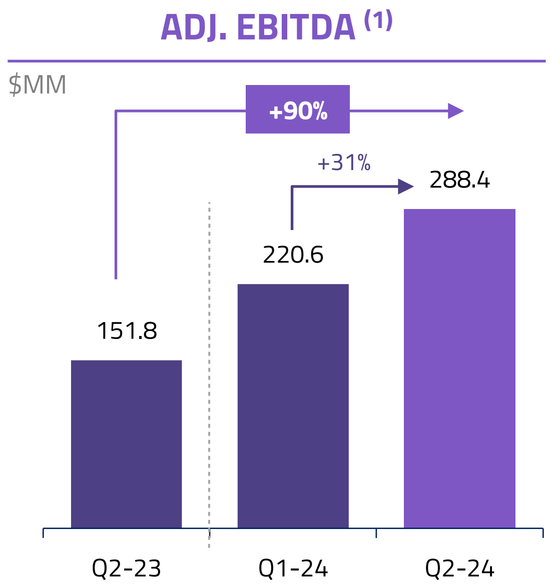


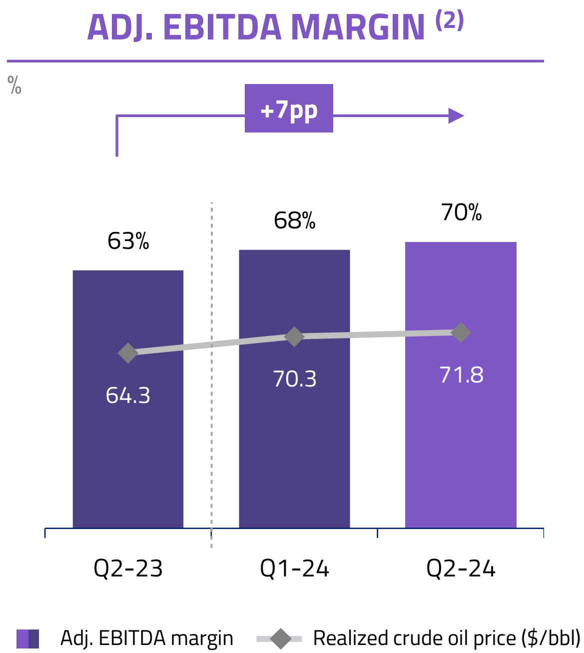
- Interannual increase driven by higher costs in gathering, processing, compression and power generation to accommodate current production and future growth
- Lifting cost per boe down 6% y-o-y, reflecting our low-cost operating model, now fully focused on shale oil
- On track to deliver on 4.5 $/boe lifting cost guidance for 2024

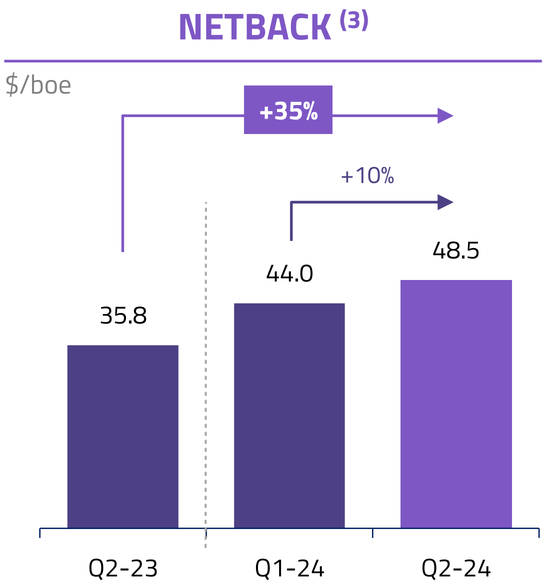
(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude oil stock fluctuations, depreciation, depletion and amortization, royalties and others, selling expenses, exploration expenses, general and administrative expenses and Other non-cash costs related to the transfer of conventional assets

(2) Lifting cost is shown as Operating costs in our Income Statement. Lifting cost per boe = Operating costs / Total production. Lifting cost for Q2-24 (4.5 $/boe) = Operating costs (26.7 $MM) / Total production (5.9 MMboe)

Robust increase in Adj. EBITDA







- Interannual increase in Adj. EBITDA and margins driven by higher revenues and lower lifting cost per boe

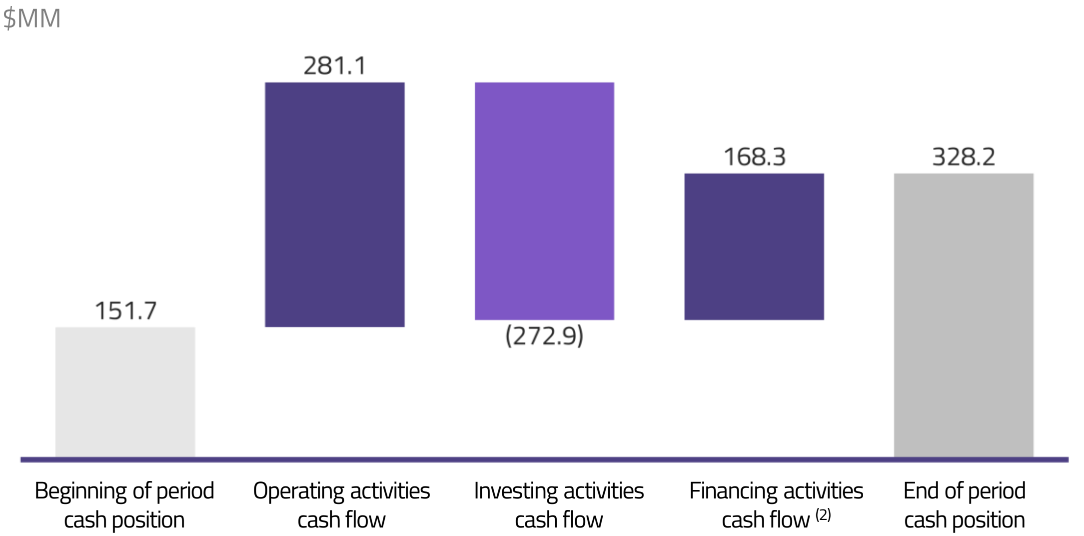
(1) Adj. EBITDA = Profit for the year, net + Income tax (expense) / benefit + Financial income (expense), net + Depreciation, depletion and amortization + Transaction costs related to business combinations + Restructuring and reorganization expenses + Gain related to the transfer of conventional assets + Other non-cash costs related to the transfer of conventional assets + Impairment (reversal) of long-lived assets

(2) Adj. EBITDA Margin = Adj. EBITDA / (Total Revenues + Gain from Exports Increase Program)

(3) Netback = Adj. EBITDA / Total production volumes

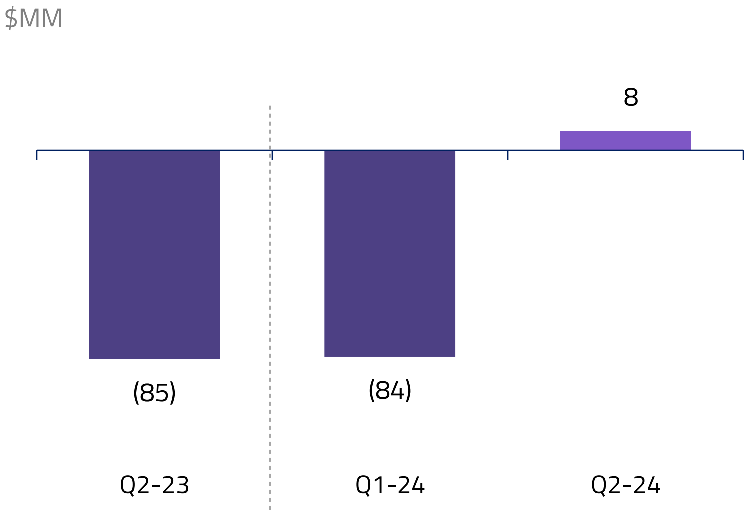
FCF turned positive, even as we accelerated capex

Q2 2024 CASH FLOW EVOLUTION (1)

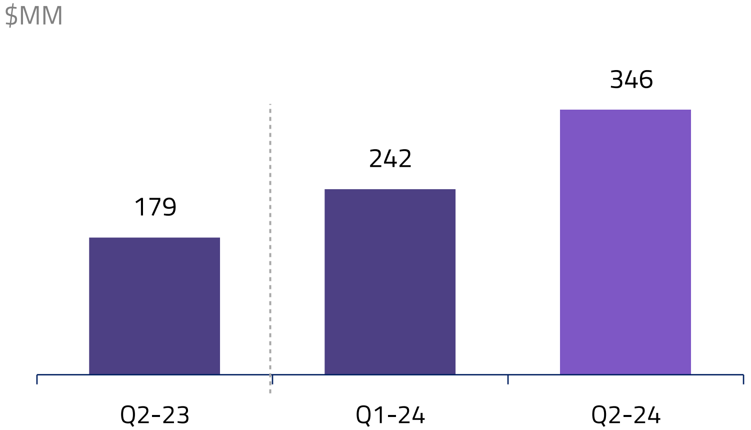


- Operating activities cash flow broadly in line with Adj. EBITDA, as advanced payments for midstream expansions of 36 $MM were funded with a decrease in working capital of 33 $MM
- Cash flow used in investing activities reflects accrued capex of 346 $MM partially offset by a 74 $MM decrease in capex-related working capital
- Cash flow from financing activities was mainly driven by proceeds from borrowings of 246 $MM, partially offset by the repurchase of shares of 50 $MM and repayment of borrowings of 12 $MM
- Maintained low leverage ratio with NLR at 0.56x Adj. EBITDA

FREE CASH FLOW (3)



CAPEX (4)



(1) Cash is defined as Cash, bank balances and other short-term investments
(2) For the purpose of this graph, Cash flow from financing activities is the sum of: (i) Cash flow from financing activities for 162.5 $MM; (ii) Effect of exposure to changes in the foreign currency rate and other financial results of cash and cash equivalents for 6.0 $MM; and (iii) the variation in Government bonds for -0.2 $MM
(3) Free cash flow = Operating activities cash flow + Investing activities cash flow
(4) Property, plant and equipment additions

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Closing remarks

Robust production increase driven by acceleration of activity in shale oil development

LTM Adj. EBITDA surpassed 1 $Bn, on the back of strong well productivity, solid pricing and cost efficiency

Secured second frac set, adding flexibility to potentially accelerate our plan in 2025

Upgraded crude oil treatment capacity and connected Vista facilities to Vaca Muerta Norte pipeline

On track to deliver on 2024 guidance

Pictured above: gas lift installation in Aguada Federal block

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THANKS!
Q&A