

June 22, 2026

Pluspetrol S.A.

Pluspetrol is an international energy company founded in Argentina in 1977, dedicated to the exploration, development, and production of hydrocarbons. In Argentina, it operates through Pluspetrol S.A., one of its key markets, where it focuses its unconventional strategy on the Vaca Muerta formation, complemented by conventional assets in the provinces of La Pampa and Mendoza.

The ownership structure consists of 95% held by Pluspetrol Resources Corporation B.V. (Netherlands) and 5% by Pluspetrol Resources Corporation S.A. (Uruguay), which holds its stake indirectly. In addition to its operations in Argentina, the group has a significant presence in Peru, where it participates in Camisea, the country's largest natural gas field, as well as in Ecuador.

Production

As of March 31, 2026 (1Q26), Pluspetrol's operating results continued to reflect the positive impact of the assets acquired from ExxonMobil Argentina, particularly its 90% interest in the Bajo del Choique-La Invernada (BdC-LaI) block.

In 1Q26, total hydrocarbon production increased by 19% compared to 4Q25 and by 20% year-over-year (YoY) versus 1Q25, mainly driven by the oil segment, whose production rose 30% quarter-over-quarter (QoQ) and 44% YoY. As a result, crude oil accounted for 52% of total production, surpassing natural gas for the first time and reinforcing the company's shift toward a more liquids-focused production profile.

This trend was also reflected in the last twelve months (LTM). Oil production reached 2,256 Mm³, up 71% YoY, while natural gas production

totaled 2,470 MMm³, an increase of 27% YoY. As a result, total hydrocarbon production grew by 43% YoY, driven by the maturation of investments and the integration of new assets.

In line with its growth strategy, Pluspetrol continued optimizing its portfolio through selective divestments, including the sale of conventional assets and the monetization of non-conventional assets. In January, the company completed the sale of its 90% interest in Los Toldos II Oeste to Continental Resources, generating cash proceeds of USD 202 million. Subsequently, in March, Pluspetrol agreed to sell its interests in Los Toldos I Sur and Pampa de las Yeguas I to JPM Energía, a transaction expected to generate a gain of approximately USD 20 million. In addition, in April 2026, the company signed an agreement with Pecom and San Benito Upstream to transfer several conventional blocks in Mendoza and La Pampa—CNQ-7 Gobernador Ayala, Jagüel Casa de Piedra, Gobernador Ayala III, and CNQ-7A. The transaction remains subject to regulatory approval.

The proceeds supported the development of the company's main assets in Vaca Muerta. Following the end of 1Q26, higher oil prices prompted Pluspetrol to bring forward the start-up of its second processing plant at BdC-LaI. The area reached production of 43,000 bpd in May and is expected to reach 50,000 bpd at full capacity.

In April, Pluspetrol also applied to join the RIGI framework for a USD 12 billion investment plan in BdC-LaI, which includes the drilling of more than 600 wells, a target production of 100,000 bpd, and the addition of a third processing plant with a capacity of 30,000 bpd, expected to come online in April 2027. Meanwhile, the company continued advancing the expansion of La Calera, whose processing capacity is projected to reach

45,000 bpd, further strengthening one of Argentina's leading shale gas developments.

Results

In 1Q26, revenues reached USD 355 million, with a sales mix primarily driven by crude oil (80%), followed by natural gas (16%) and services (4%). Revenues increased by 19% compared to 4Q25, in line with higher production levels and the consolidation of the BdC-LaI.

The increase was primarily driven by higher production volumes, although it was also supported by improved realized prices. In 1Q26, realized oil prices averaged USD 68/bbl (+4% QoQ), while realized natural gas prices averaged USD 2.2/MMBtu (+13% QoQ). However, these increases lagged the performance of Brent crude, which averaged USD 78/bbl (+24% q/q) following the escalation of tensions in the Middle East. As export prices are set in advance, Pluspetrol only partially captured this rebound during 1Q26. As a result, we expect a greater pass-through to realized prices in 2Q26.

Performance was primarily driven by domestic crude oil sales (+127% QoQ) and domestic natural gas sales (+17% QoQ). As a result of this strong growth, exports accounted for 34% of total sales, down from 58% in 4Q25.

However, this figure understated the company's international exposure. During 1Q26, Pluspetrol sold part of its production to other local companies at export parity prices. Including these indirect sales, hydrocarbon exports accounted for 53% of total sales. This arrangement is expected to remain in place until the VMOS pipeline (of which Pluspetrol owns a 16% stake) begins operations in mid-2027.

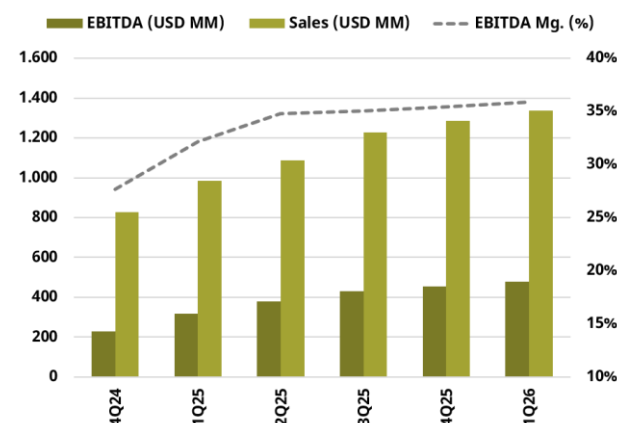
In terms of profitability, EBITDA reached USD 143 million in 1Q26, representing a strong 38% increase compared to 4Q25. Meanwhile, the

EBITDA margin stood at 40%, reflecting a significant improvement driven by greater operating scale.

Source: Sekoia Research based on Financial Statements.

Sales, EBITDA and EBITDA Margin (LTM)

| USD MM | 1Q26 | 4Q25 | Var (%) | 1Q25 | Var (%) |
|---------------|------|------|---------|------|---------|
| Revenue | 355 | 300 | 19% | 303 | 17% |
| Gross Profit | 114 | 95 | 20% | 84 | 36% |
| Adj. EBITDA | 143 | 104 | 38% | 119 | 21% |
| Gross Margin | 32% | 32% | 41 bp | 28% | 450 bp |
| EBITDA Margin | 40% | 35% | 578 bp | 39% | 117 bp |



Source: Sekoia Research based on Financial Statements.

Debt Profile

As of the end of 1Q26, Pluspetrol reported total financial debt of USD 2,788 million, entirely denominated in U.S. dollars. Of the total, 58% consisted of corporate bonds, 25% corresponded to related-party loans, primarily with the group's holding companies, and the remaining 17% was owed to third-party lenders, mainly financial institutions. Debt levels increased slightly compared to 4Q25, primarily due to the issuance of a new Argentine-law corporate bond for USD 167.5 million, with a 2029 maturity and a 6.5% annual coupon.

In terms of liquidity, Pluspetrol ended 1Q26 with USD 408 million in cash and cash equivalents and USD 350 million in liquid financial assets, which consist mainly of time deposits and

mutual funds. Combined, the company's liquidity position amounted to USD 758 million, with 76% denominated in U.S. dollars, remaining solid despite having deployed USD 315 million in CAPEX during the 1Q26.

As a result, net debt stood at USD 2,030 million at the end of 1Q26, decreasing by 5% QoQ. Supported by strong EBITDA growth, the LTM Net Debt-to-EBITDA ratio improved to 4.2x, although it remains elevated relative to industry peers.

| USD MM | 1Q26 | 4Q25 | Var (%) | 1Q25 | Var (%) |
|-------------------------------|-------|-------|---------|-------|---------|
| Financial Debt | 2.788 | 2.669 | 4% | 1.565 | 78% |
| Cash&Equivalents | 408 | 435 | -6% | 39 | 943% |
| Financial Assets | 350 | 102 | 244% | 29 | 1101% |
| Net Debt | 2.030 | 2.132 | -5% | 1.497 | 36% |
| EBITDA (LTM) | 480 | 455 | 5% | 317 | 51% |
| Net Debt / EBITDA | 4,2 | 4,7 | -0,5 | 4,7 | -0,5 |
| Annual Interest Expense (LTM) | 164 | 133 | 23% | 51 | 221% |
| EBITDA / Interests | 2,9 | 3,4 | -0,5 | 6,2 | -3,3 |

Source: Sekoia Research based on Financial Statements.

Nevertheless, a significant portion of the company's debt consisted of related-party loans (USD 692 million). These facilities, primarily used to finance the acquisition of ExxonMobil's assets, do not accrue interest, have no defined repayment schedule, and are subordinated to third-party debt. Excluding these loans, the Net Debt/LTM EBITDA ratio declines to 2.8x, reflecting a leverage profile more consistent with the company's strong operating growth.

PLUSPETROL 8 ½ 2031: Issued for USD 500 million, the bond matures in 2031 with a bullet repayment structure. It pays a semiannual coupon of 8.125% and it is currently trading at USD 104.5, implying a YTM of 7.0% and a modified duration of 4 years.

PLUSPETROL 8 ½ 2032: The bond matures in 2032 with a bullet repayment structure and pays a semiannual coupon of 8.5%. It has USD 650 million outstanding and it is currently trading at a clean price of USD 105.5, implying a YTM of 7.3% and a modified duration of 4.6 years.

| ISIN | Description | Ticker | Clean | YTM | MD | Min. |
|--------------|---------------------|--------|--------|-----|-----|-------|
| USP7924AAC29 | PLUSPE 8 ½ 18/05/31 | PLC50 | 104,50 | 7,0 | 4,0 | 1.000 |
| USP7924AAA62 | PLUSPE 8 ½ 30/05/32 | PLC40 | 105,50 | 7,3 | 4,6 | 1.000 |

Source: Sekoia Research based on Bloomberg.

Outlook

Looking ahead, Pluspetrol is expected to continue consolidating its strong operating growth. Ongoing expansion projects should translate into higher production volumes, a greater contribution from oil within the production mix, and sustained improvement in EBITDA generation. At the same time, the divestment of conventional assets and the monetization of non-core assets would help finance the company's expansion plan. Adding to this, the current backdrop remains particularly supportive. As Pluspetrol does not hedge its oil price exposure, the company is fully exposed to this high-price environment, positioning it to capture higher revenues and stronger margins.

From a credit perspective, while leverage remains elevated, the improvement in EBITDA, the divestment of non-core assets, and the significant share of related-party loans substantially mitigate credit risk. In addition, it is worth highlighting that, on a consolidated global basis, the group remains entirely unlevered.

On Wednesday, the company is expected to issue a new bond 10y WAL. Based on the current trading levels of PLUSPE 2031 and PLUSPE 2032, as well as comparable bonds at the long end of the Argentine corporate curve, we believe the new issue offers attractive value at a yield of 7.50-7.70% (vs. a 10-year U.S. Treasury yield of ~4.45%).

Thanks,

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