
Third quarter 2020 Earnings webcast October 29, 2020



About projections and forward-looking statements



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Q3 2020 key metrics and highlights

Solid recovery of key operational and financial metrics

25.4 Mboe/d
Production⁽¹⁾
+7% q-o-q

17.5 Mbbl/d
Oil Production
+12% q-o-q

70 \$MM
Revenue
+37% q-o-q

9.9 \$/boe
Lifting Cost

24 \$MM
Adj. EBITDA⁽²⁾
+138% q-o-q

37 \$MM
CAPEX

225 \$MM
Cash at end of period

297 \$MM
Net debt ⁽³⁾

Restarted drilling and completion activities in Bajada del Palo Oeste on the back of lower development cost, as well as demand and price recovery

Successfully completed and tied-in 4-well pad #4, with solid improvements in drilling and completion metrics

Currently completing 4-well pad #5, expected to be tied-in during December

(1) Includes natural gas liquids (NGL) and excludes flared gas, injected gas and gas consumed in operations

(2) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments

(3) Net Debt: Current borrowings (189.6 \$MM) + Non-current borrowings (332.4 \$MM) – Cash and cash equivalents (224.9 \$MM) = 297.1 \$MM

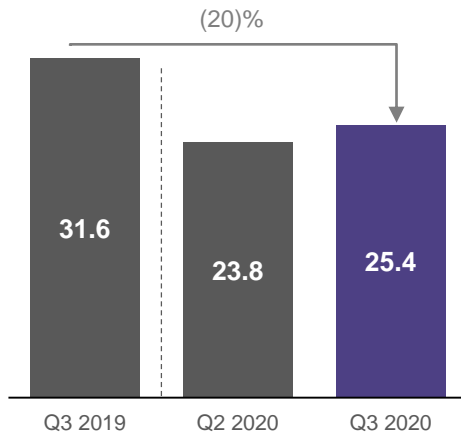
Production

Sequential recovery in oil production



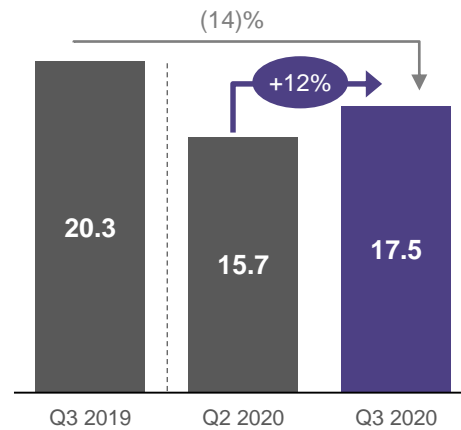
Total production⁽¹⁾

Mboe/d



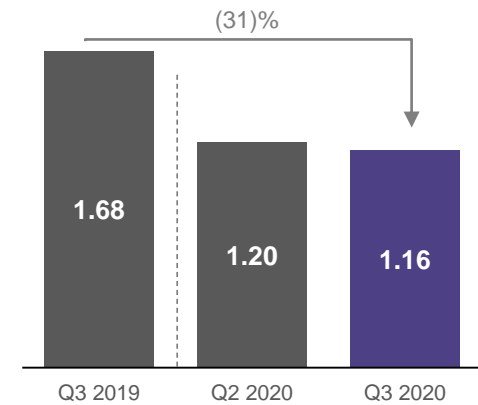
Oil production

Mbbl/d



Natural gas production

MMm3/d



- Q-o-q oil production growth reflects re-opening of Vaca Muerta wells supported by successful marketing to international demand
- Restarted drilling & completion activity in mid August: tied-in 4-well pad #4 and expecting to tie-in 4-well pad #5 in December 2020

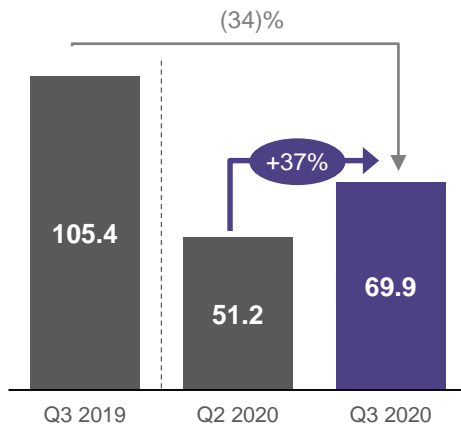
(1) LPG production in Q3 2020 totaled 587 boe/d, compared to 606 boe/d in Q2 2020 and 761 boe/d in Q3 2019

Revenues and pricing

Strong q-o-q revenues recovery driven by production increase and stronger prices

Revenues

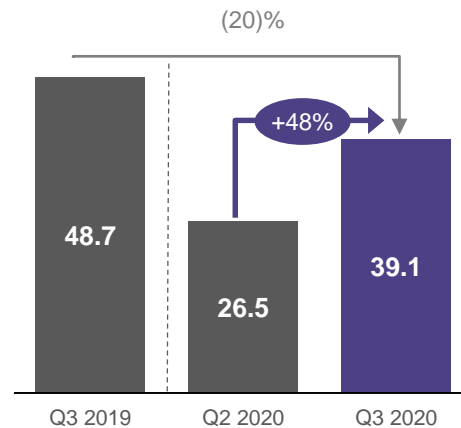
\$MM



- Revenues increased 37% q-o-q driven by crude oil exports (~90% of oil revenues)
- Annual decrease driven by lower production and realization prices

Crude oil average price

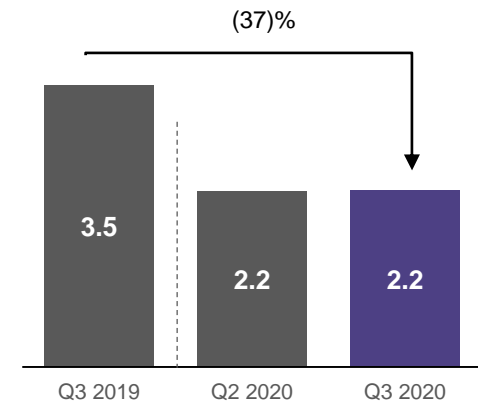
\$/bbl



- Brent averaged 43.3 \$/bbl for the quarter, stronger sequentially but still 33% down year-on-year
- Discounts to Brent stabilized around 4\$/bbl contributing to significant realization price improvement q-o-q

Natural gas average price

\$/MMBtu



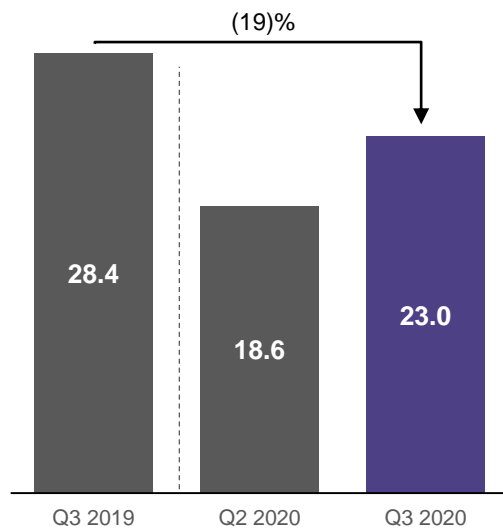
- Lower realized prices in industrial segment (driven by softer demand due to lower industrial activity amid Covid-19 lock-down restrictions) and regulated distribution segment

Lifting Cost

Re-based cost structure led to a flat lifting cost per boe

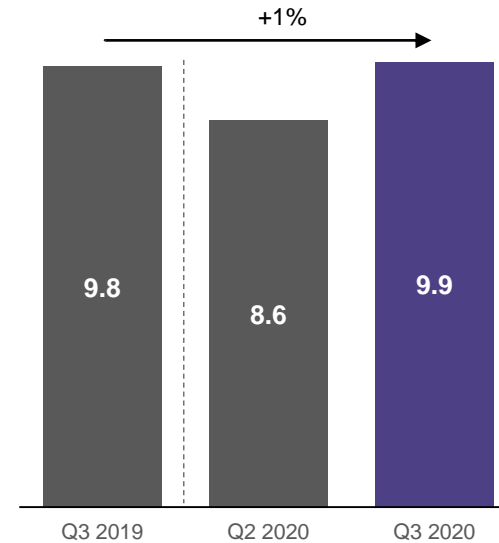
Lifting Cost (1)

\$MM



Lifting Cost per boe

\$/boe



- Restored well maintenance and other oilfield services activity levels
- Lifting cost savings captured in previous quarters offset lower production levels, delivering flat lifting cost per boe y-o-y

(1) Lifting cost includes production, transportation, treatment and field support services; excludes crude stock fluctuations, depreciation, royalties, direct taxes, commercial, exploration and G&A costs

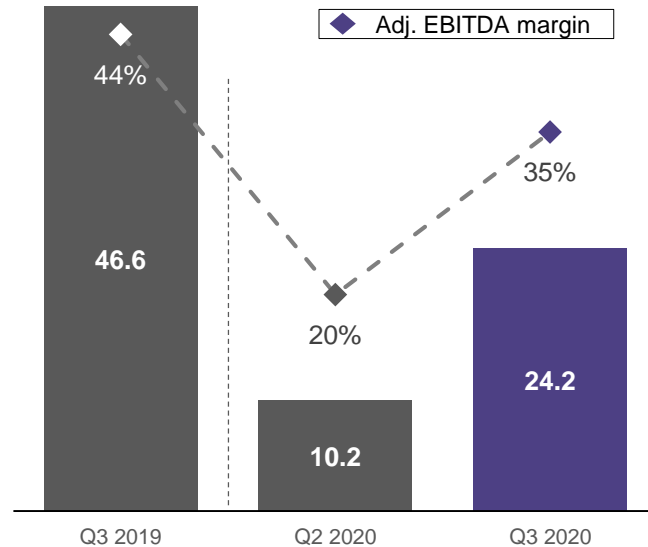
Adjusted EBITDA

Strong improvement q-o-q



Adj. EBITDA⁽¹⁾

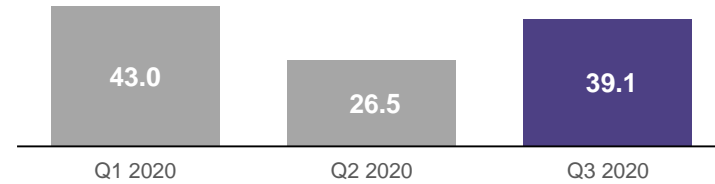
\$MM



- Sequential improvement in Adjusted EBITDA of 138% driven by higher production volumes, stronger realization prices and controlled costs
- Adjusted EBITDA margin of 35%, 15 p.p. increase q-o-q

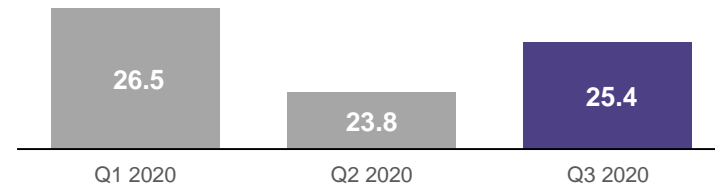
Realized price YTD

\$/bbl



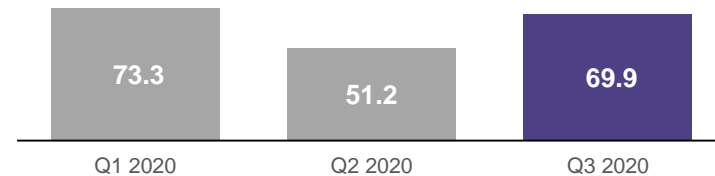
Production YTD

Mboe/d



Revenues YTD

\$MM



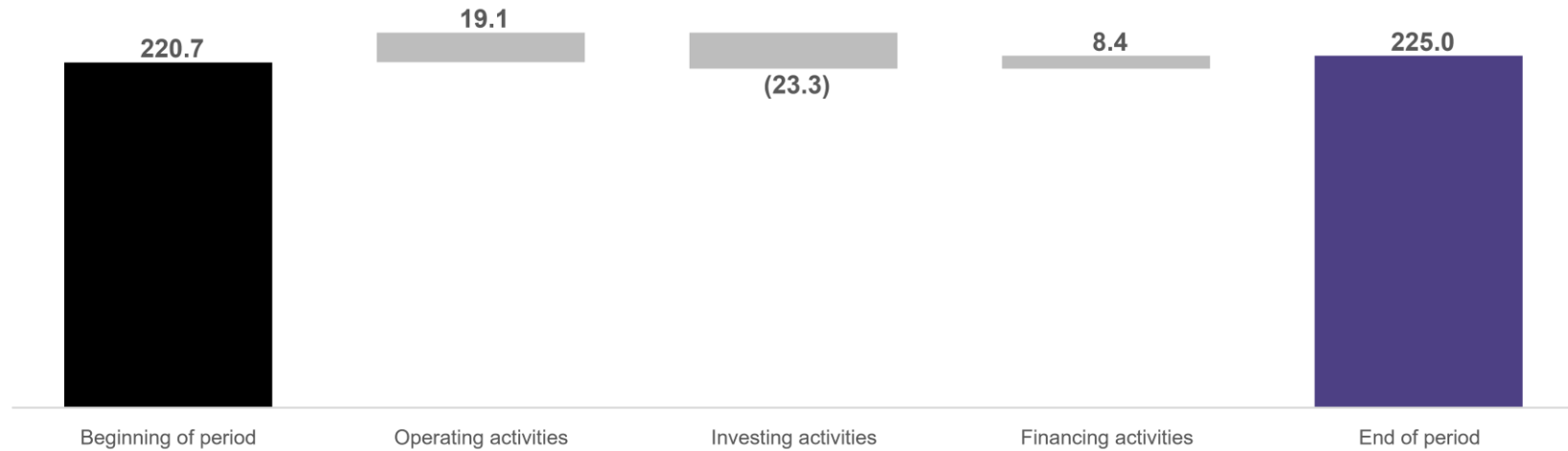
(1) Adj. EBITDA = Net (loss) / profit for the period + Income tax (expense) / benefit + Financial results, net + Depreciation + Restructuring and Reorganization expenses + Loss for impairment of assets+ Other adjustments

Financial overview

Restarted investing activities and maintained positive net cash flow

Q3 2020 cash flow

\$MM



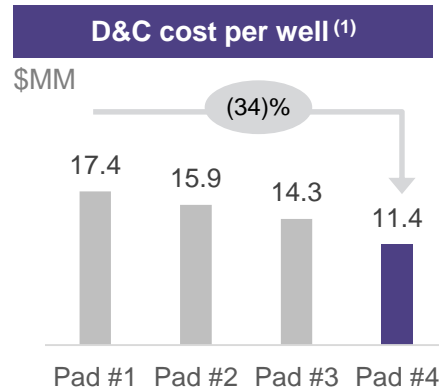
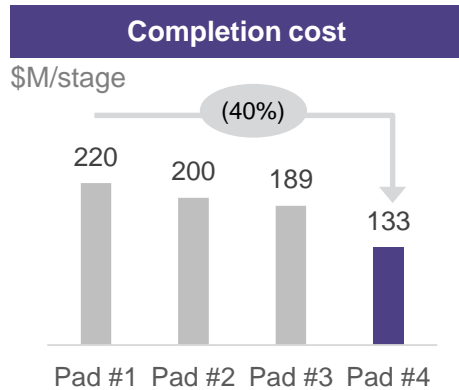
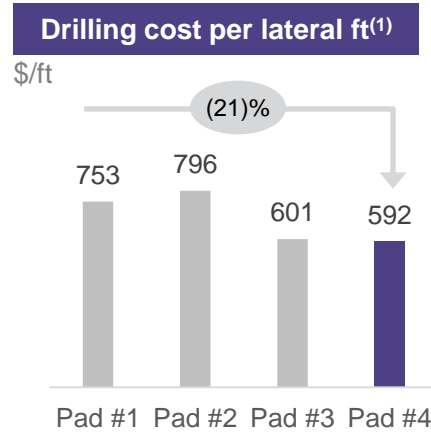
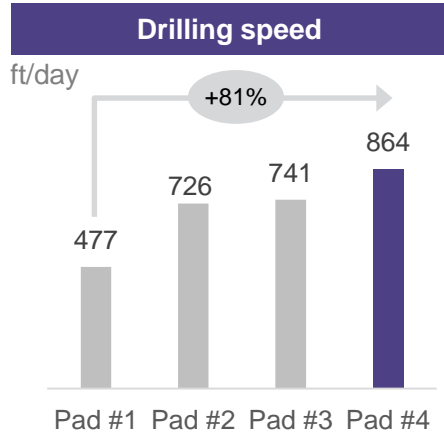
Highlights

- Cash and cash equivalents increased 4.3 \$MM q-o-q
- Cash flow from investing activities do not include 14.2 \$MM accrued and unpaid capital expenditures
- Raised 30 \$MM in bond issuances in the Argentine capital market
 - ✓ 10 \$MM in pesos, 18 months bullet, at variable rate with a spread of 137 basis points
 - ✓ 20 \$MM in a dollar-linked bond, 36 months bullet, with zero coupon

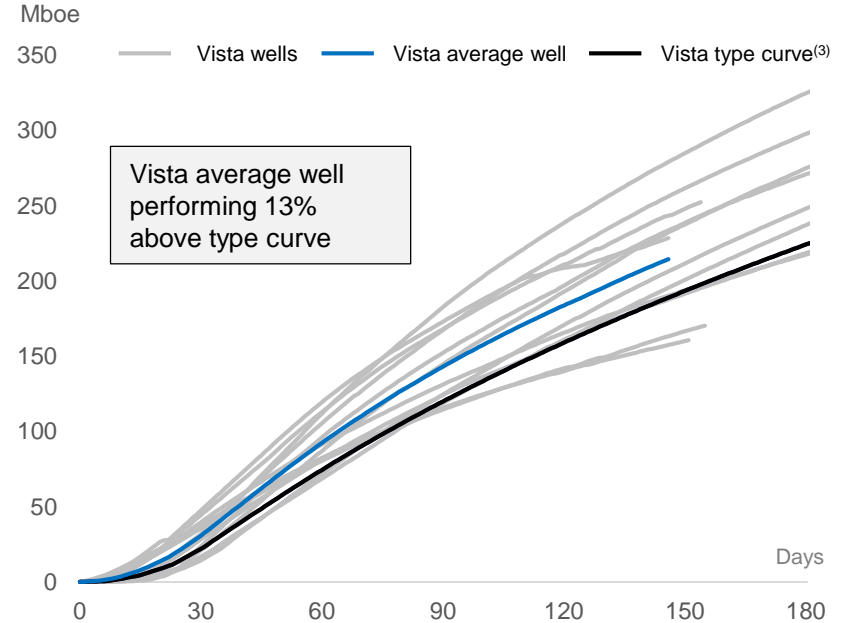
Vaca Muerta development

Continued improvement in well cost and productivity

Key D&C metrics



Vaca Muerta wells productivity⁽²⁾



Pad #4 detail

Landing Zone	La Cocina Development		Carbonate De-risking	
	2026	2028	2025	2027
Well name				
Lateral length (meters)	2,177	2,554	2,186	2,551
Frac spacing (meters)	50	50	80	80
Total frac stages	44	51	26	31

(1) Normalized to a standard well design of 2,800 mts lateral length and 47 frac stages well

(2) Average cumulative production of the pad normalized to 47 frac stages; Showing only effective days. Percentages show performance against well design

(3) EUR: 1.52 MMboe

Solid recovery of key operational and financial metrics, including production, revenues and Adjusted EBITDA

Restarted drilling and completion activity in our Bajada del Palo Oeste project, on the back of lower development cost and price recovery

Completed pad #4 below budget, achieving a 20% reduction in well cost vis-à-vis previous pad

Currently completing pad #5 - on track to tie-in during December, **paving the way for solid production growth in 2021**





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THANKS!
Q&A