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Pluspetrol S.A.

Pluspetrol is an international energy company founded in Argentina in 1977, focused on the exploration, development, and production of oil and gas. Through its holding structure, the group has a strong presence across Latin America, with Argentina (where it operates through Pluspetrol S.A.) as one of its core markets. Its current strategy is the development of unconventional assets in Vaca Muerta. In addition, Pluspetrol maintains a portfolio of conventional assets in La Pampa and Mendoza.

Pluspetrol Resources Corporation B.V. (Netherlands) holds a 95% stake, while the remaining 5% is controlled through Pluspetrol Resources Corporation S.A. (Uruguay). The group has operations in Peru (in Camisea, the country's main natural gas field) and Ecuador.

Production

At the end of 2024, Pluspetrol acquired 100% of ExxonMobil Argentina's assets for USD 1,750 million. The transaction covered stakes in five blocks in Vaca Muerta, including a 90% interest in Bajo del Choique-La Invernada (BdC-LaI), a high-potential shale oil area. Following the acquisition, the company became the second-largest operator by acreage in the Neuquén Basin. The deal also included a 21% stake in Oldelval, increasing Pluspetrol's total ownership in the key Vaca Muerta pipeline to 32.9%.

The transaction was primarily financed through intercompany loans totaling USD 1,753 million, of which USD 1,228 million were subsequently reclassified as equity in February 2025, with no interest accrual, no repayment schedule, and subordinated to third parties.

In this context, 2025 results fully reflected the incorporation of these assets. Oil production

reached 4,505 Mm³, posting a year-over-year (YoY) increase of 89%, while gas production totaled 2,442 MMm³, up 44% YoY. Overall, total hydrocarbon production grew 61% YoY, even doubling compared to 2023.

In terms of positioning, in 2025 Pluspetrol accounted for 5.5% of Argentina's oil production (4th largest producer) and 7.7% of gas production (5th largest producer), consolidating its role as a relevant player in the local market.

Crude oil was sold in both domestic and international markets. On the external front, the company expanded its customer base and destinations, carrying out 18 export shipments totaling 7,597 Mbbl, which represented 57% of total volumes sold. The main destinations were the United States, India, and China.

In gas, approximately 7,995 MMm³ were injected into transportation systems in 2025. Of the total, 54% was allocated to residential and power generation, 30% to industry, and 16% to exports. Pluspetrol is one of the country's leading gas exporters, holding a large export quota. Exports reached 1,270 MMm³, with steady shipments to Chile, Brazil, and Uruguay.

In 2025, at BdC-LaI, 12 wells were brought on stream and a further 10 were drilled, with start-up expected during 2026. In addition, the launch of a new treatment plant at the end of last September allowed production in the area to increase to 25,000 bbl/d. A second plant with the same capacity is currently under construction, with start-up expected by mid-2026, which would allow production to reach 50,000 bbl/d. Meanwhile, at La Calera, one of the country's main shale gas projects, Pluspetrol will continue expanding the plant, targeting an increase in processing capacity of up to 45,000 bbl/d.

As of year-end 2025, proved reserves totaled 388 MMboe, with a balanced mix between liquids (51.5%) and gas (48.5%). Of the total, approximately 74% corresponds to undeveloped reserves, reflecting significant growth potential subject to the execution of investments. In particular, the BdC-LaI area accounts for 164 MMboe, with only 12% developed, positioning it as one of the main drivers of future expansion.

Lastly, the company closed 2025 with a 16.3% stake in VMOS S.A., the entity responsible for developing the Allen-Punta Colorado pipeline, reinforcing its strategic positioning in crude evacuation from Vaca Muerta.

Results

We analyze the company's stock and flow figures after converting pesos into U.S. dollars at the official exchange rate (average or closing, as applicable). The expansion in production was directly reflected in Pluspetrol's revenues. In 2025, sales reached USD 1,285 million, with a composition largely driven by crude oil (71%), followed by natural gas (25%) and services (4%).

Revenues grew 56% YoY, mainly driven by crude oil exports, which increased 146% YoY and accounted for 38% of total sales. Meanwhile, gas exports rose 43% YoY. On a quarterly basis, in 4Q25 exports exceeded domestic sales for the first time, reaching 58% of the total.

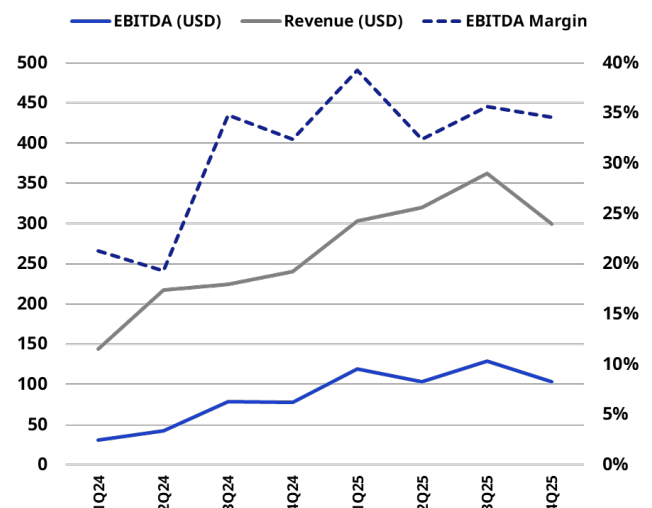
Revenue growth was explained by higher volumes, associated with BdC-LaI. This occurred in a context of less favorable international prices: Brent averaged USD 68 in 2025 (-15% YoY). This dynamic negatively impacted 4Q25 sales, which declined 17% vs. 3Q25.

In profitability terms, EBITDA (excluding results from equity participations and extraordinary effects from asset sales or business combinations) reached USD 455 million in 2025,

doubling YoY. Gross and EBITDA margins were 28% and 38%, respectively, reflecting a strong improvement driven by higher productivity in Vaca Muerta.

USD million	2025	2024	Var (%)
Revenue	1.285	826	56%
Gross Result	354	189	87%
EBITDA	455	229	99%
Gross Margin	28%	23%	467 bps
EBITDA Margin	35%	28%	775 bps

Revenue, EBITDA, and margin by quarter



Source: Sekoia Research based on Financial Statements.

Debt Profile

Pluspetrol reported total financial debt of USD 2,669 million, fully denominated in U.S. dollars. Of the total, 53% corresponded to corporate debt issuances, 25% to related-party loans (mainly with holding companies), and 21% to third-party loans, mostly with banks.

Leverage increased significantly compared to 4Q24, led by the company's access to capital markets to finance developments in La Calera and BdC-LaI. During 2025, Pluspetrol issued five bonds (three under local law and two under New York law) for a total of USD 1,438 million, at a weighted average coupon rate of 8.1%.

Cash and cash equivalents closed at USD 435 million. Despite the increase vs. 2024, the limited rise relative to issuance proceeds reflects strong investment: ~USD 880 million in CAPEX (98% in unconventional assets). Financial investments (time deposits and government securities) totaled USD 102 million. Total liquid assets reached USD 537 million, 49% in foreign currency.

As a result of higher leverage, net debt reached USD 2,132 million, representing a 55% YoY increase. Relative to 2025 EBITDA, the Net Debt/EBITDA ratio stood at 4.7x, showing a slight improvement compared to 3Q25, although it remains among the highest levels within the local oil and gas producers.

USD million	4Q25	3Q25	Var (%)	4Q24	Var (%)
Financial Debt	2.669	2.288	17%	1.436	86%
Cash	435	438	-1%	63	589%
Financial Assets	102	45	124%	0	-
Net Debt	2.132	1.805	18%	1.373	55%
LTM EBITDA	455	429	6%	229	99%
Net Debt/EBITDA	4,7	5,3	-0,6	6,0	-1,3
Interest Expense	133	111	20%	40	230%
EBITDA/Interest	3,4	3,9	-0,4	5,7	-2,3

Source: Sekoia Research based on Financial Statements.

Alternatively, excluding USD 680 million of related-party debt, largely treated as equity and fully subordinated by the holding, yields a Net Debt to EBITDA ratio of 3.2x, more consistent with a growing energy company and not indicative of credit stress.

PLUSPETROL 8% 2031: USD 500 million issue, bullet maturity in 2031. Pays a semiannual 8.125% coupon. Trading at USD 102.75, with a YTM of 7.5% and a modified duration of 4 years.

PLUSPETROL 8½ 2032: Matures bullet in 2032 and pays semiannual interest with an 8.5% coupon. It has an outstanding amount of USD

650 million. It is trading at USD 104.25, with a YTM of 7.6% and a modified duration of 4.6 years

ISIN	Description	Ticker	Clean	YTM	MD	Min.
USP7924AAC29	PLUSPE 8 ½ 18/05/31	PLC50	102,8	7,5	4,0	1.000
USP7924AAA62	PLUSPE 8 ½ 30/05/32	PLC40	104,3	7,6	4,6	1.000

Source: Sekoia Research based on Bloomberg.

Outlook

The acquisition of ExxonMobil marked a turning point for Pluspetrol. Increased oil exposure diversifies its gas-crude mix and supports export growth, underpinned by ongoing infrastructure expansion in which the company is actively involved.

From a financial standpoint, the balance sheet expanded significantly, with strong asset growth alongside higher debt. However, liquidity generation through non-core asset divestments (e.g., USD 103 million in 2025) provides flexibility to partially mitigate obligations.

Elevated oil prices, driven by geopolitical tensions in the Middle East, support a favorable cash flow outlook. In 2026 YTD, Brent has averaged close to USD 80 (+18% YoY). Pluspetrol's strategic position in Vaca Muerta, far from conflict zones, reinforces its role as a reliable and competitive global supplier.

Despite higher relative leverage, a gradual deleveraging path is expected. Support from the holding company, which has a strong credit profile, positively contributes to the company's valuation. In particular, the parent not only subordinated its claims as a creditor, but also provided Pluspetrol S.A. with a subordinated USD 500 million revolving credit facility to fund capital expenditures or repay senior debt.

Pluspetrol's bonds offer an attractive risk-return profile. With an average life of 5 years, the company maintains a comfortable maturity profile to support growth. Yields around 7.5%

provide a reasonable premium, with room for compression as operations scale and leverage improves.

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