



TERRA
OIL

Strategic Platform for Conventional Oil & Gas in
Argentina

SUBTERE
CAPITAL
A MAVERICKS COMPANY

Terra Oil Overview

About Terra Oil

- Terra Oil LLC (“Terra Oil”) is a Florida-organized **investment platform** established to channel institutional and private capital into **Argentina’s oil and gas sector**.
- The company controls a **10% equity interest** in a cluster of three mature concessions - El Guadal – Lomas del Cuy, Cañadón Yatel, and Cerro Piedra / Cerro Guadal Norte - collectively referred to as the **Santa Cruz Conventional Cluster**.
- Terra Oil was created to aggregate international investor capital into Argentina’s oil and gas sector, capitalizing on a unique market window focused on non-core assets, as **YPF and other large operators divest mature fields**.
- The company provides institutional investors with a structured, transparent entry point into one of Latin America’s most established **yet undercapitalized hydrocarbon regions**. Beyond its initial investment in the Santa Cruz cluster, Terra Oil is designed to act as a **long-term platform for future upstream and midstream opportunities**, leveraging its local partnerships, operational know-how, and governance framework to scale across Argentina’s conventional energy landscape.

The SC Cluster

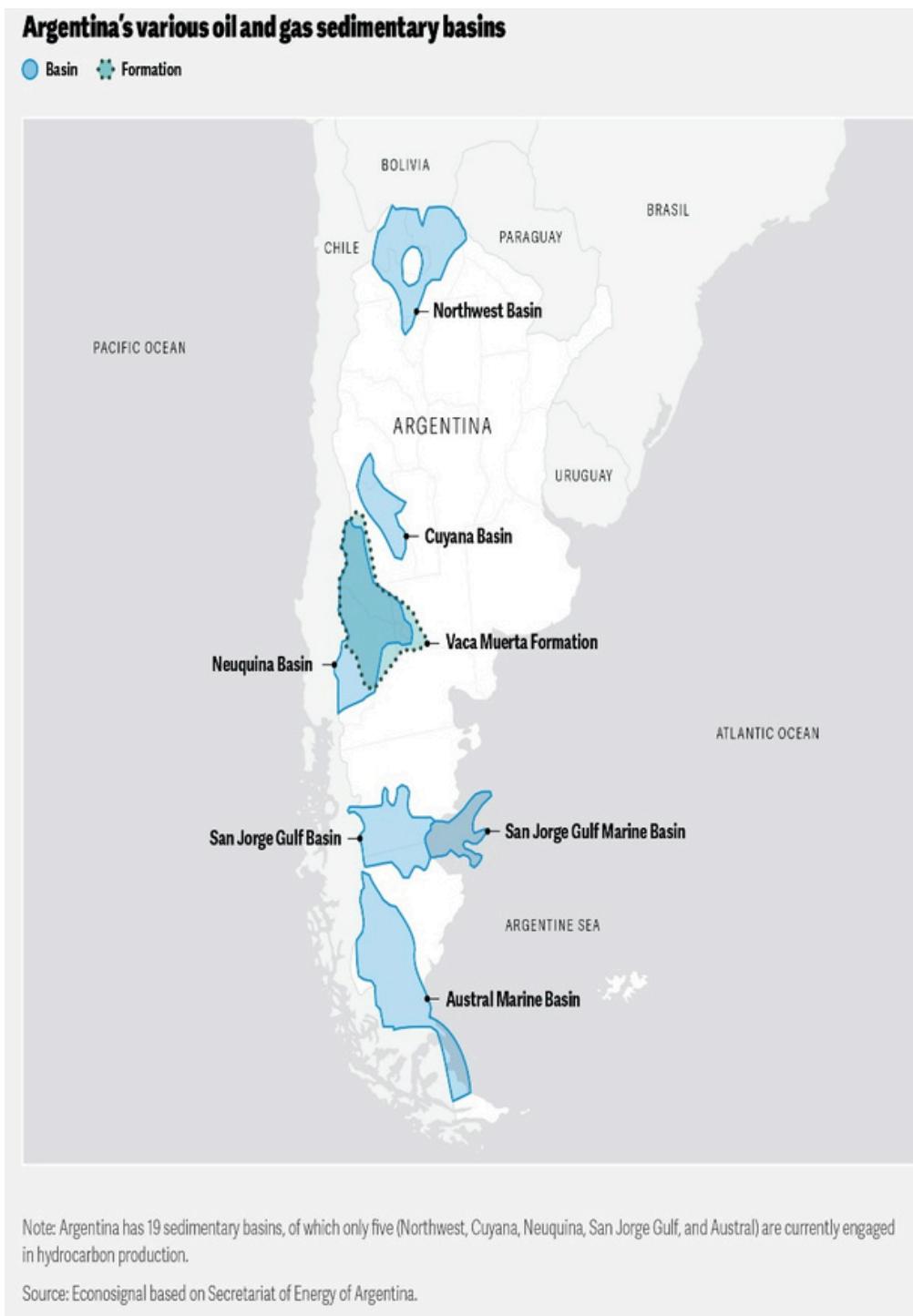
- The Santa Cruz Cluster currently produces approximately **1,043 m³ of oil per day and 362 thousand m³ of gas per day**. The assets span roughly 2,600 km² within the prolific **San Jorge Basin**, one of Argentina’s most established hydrocarbon regions.
- **Operated by Roch S.A.**, following decades of development by YPF, the concessions are secured through 2042–2047, providing long-term stability for continued investment.
- The fields share extensive existing infrastructure, which minimizes incremental CapEx and supports efficient production growth.

Leadership

- Terra Oil is led by **Doris Capurro**, a highly regarded figure in Argentina’s energy sector and founder of Terra Oil.
- With more than 30 years of experience spanning YPF’s executive leadership, international investor relations, and large-scale energy project development, she brings a unique blend of strategic vision, corporate discipline, and local expertise.
- Doris secured the participation of the U.S. investment fund **Explorador Capital Management and AMOS Energy**, led by Ali Moshiri (ex-president of Chevron Africa-Latin America), in the Santa Cruz transaction.

Argentina's Oil & Gas Sector

In 2024, Argentina produced **715,000 barrels of oil per day** and **139 million cubic meters of natural gas per day**. Approximately **63% of gas production** and **55% of oil production** came from the development of **unconventional resources in the Vaca Muerta formation**, located in the province of Neuquén.



Key Data & Trends

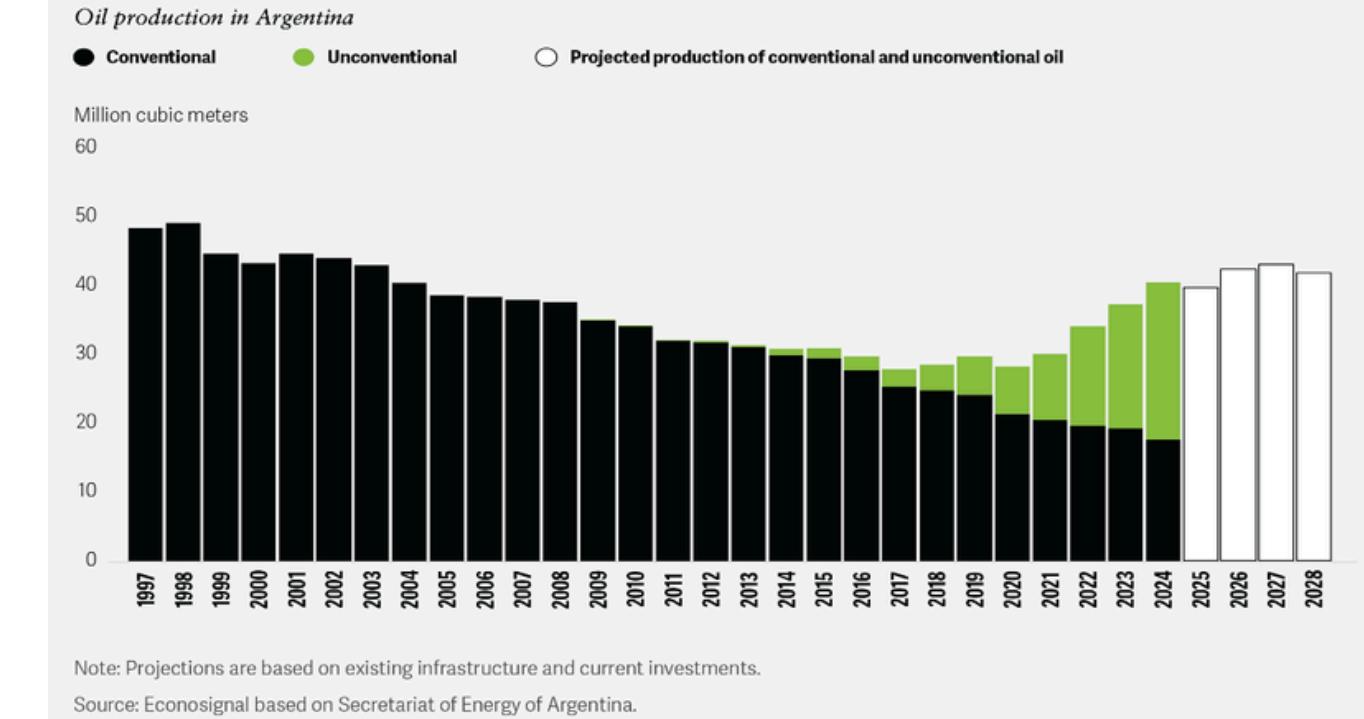
Although Argentina's total crude oil and natural gas production have recently approached record levels, much of the growth has been driven by unconventional resources such as the Vaca Muerta shale play.

In contrast, **conventional oil and gas production has gradually declined**, with conventional crude output falling by roughly a quarter over the past decade.

In 2024, while total output increased, the share attributable to conventional fields continued to decrease — approximately **40% of oil and 35% of gas** production now come from conventional sources.

The main challenges include reservoir depletion, higher lifting costs, and limited reinvestment relative to the unconventional segment.

'Unconventional' oil production is slowly on the rise in Argentina



Opportunity Context

Because many conventional fields are under-capitalized but retain significant infrastructure and proven reserves, they present **attractive, lower-risk entry points** for investors.

Redevelopment through well reactivations, workovers, and enhanced recovery can deliver strong returns with modest capital intensity.

Why Argentina? A Counter-Cyclical Diversification

Macroeconomic Fundamentals Stabilized

President Milei's administration has achieved historic fiscal discipline, recording a primary surplus for the first time since 2008. In November 2025, the Federal Public Sector recorded a primary surplus of \$1.43B and a financial surplus of \$405M. The accumulated primary surplus for the year reached 1.7% of GDP, exceeding the IMF's 1.6% target, while real primary spending fell 14.2% year-over-year. Monthly inflation collapsed from 25% (Dec 2023) to 2.2% (Jan 2025), with annual inflation falling to 39.4% by July 2025.

Economic Recovery & GDP Growth Accelerating

After an initial contraction, the economy grew 3.9% in Q3 2024 and is projected to grow 5.5% in 2025, driven by an 80.2% rebound in agricultural output. This represents the strongest recovery in decades. Average wages in dollar terms rose to \$990, restoring purchasing power and domestic consumption fundamentals.

Structural Deregulation Unlocking Markets

The "Megadecreto" of December 2023 abolished over 300 regulations, eliminating red tape across sectors. Rent control repeal triggered a 212% surge in Buenos Aires housing supply and a 27% drop in real prices. Labor reforms are formalizing the massive informal economy, while export taxes have been significantly reduced to boost competitiveness.

International Financial Support & Strategic Energy Partnership

The administration secured a \$20 billion currency swap line from the U.S. Treasury's Exchange Stabilization Fund to stabilize the peso and build reserves, with an additional \$5 billion repo facility from private banks. This U.S. support, contingent on Milei's electoral success, provided immediate market confidence, triggering a peso rally and stock market surge following the October 2025 legislative victory. Concurrently, the IMF approved a 48-month Extended Fund Facility for \$20 billion in April 2025, with \$12 billion disbursed immediately to support macroeconomic stabilization. The Vaca Muerta shale formation has been designated a strategic national asset, with policies aimed at accelerating development through reduced royalties, streamlined regulations, and inclusion under the RIGI framework to attract the massive foreign investment required to capitalize on the world's second-largest shale gas reserves.

FX Liberalization & Monetary Normalization

Capital controls are being systematically dismantled to unify the currency market and eliminate the exchange rate gap. The government is rebuilding central bank reserves and pursuing monetary normalization, with dollarization remaining a stated long-term objective to ensure permanent stability.

RIGI: Landmark Investment Framework

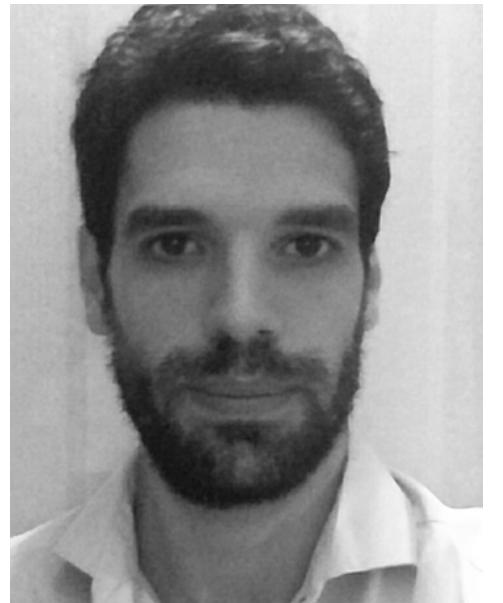
The Incentive Regime for Large Investments (RIGI) provides a 30-year legal stability pact for major projects. It offers tax stability (25% corporate tax cap, 7% dividend withholding), full customs exemptions, and FX liberalization. To date, 8 projects totaling \$15 billion have been approved, with another 20 projects representing nearly \$20 billion in the pipeline, targeting energy, mining, and infrastructure sectors with minimum investments from \$150-\$600 million.

Terra Oil - Leadership



Doris Capurro
Founder

- Doris Capurro is the Founder and CEO of Terra Oil, an energy investment platform focused on acquiring and redeveloping conventional oil and gas assets in Argentina.
- She is also the Founder, CEO, and President of LUFT Energía S.A. (www.luftenergia.com), created in 2016, which led the financing and development of the first operational 100 MW wind farm from Argentina's RenovAr program in Buenos Aires province.
- LUFT has partnered with Pampa Energía and U.S. private equity fund Castlelake L.P.
- Previously, Doris served as Vice President of YPF S.A. (2012–2015), where she oversaw corporate affairs, strategy, labor relations, and communications. She played a central role in repositioning the company after Repsol's expropriation and in launching the commercial development of Vaca Muerta, securing partnerships with Chevron, Dow, and Petronas. Earlier, she founded CAP Comunicación and Ibarómetro, after selling her advertising agency Capurro y Asociados to Publicis in 2000.
- With over 30 years in communications and corporate strategy, she has advised global brands such as Nestlé, L'Oréal, GE, Whirlpool, and Walmart, earning multiple national and international awards. Named one of Advertising Age's Women to Watch and recognized by Citibank as one of Argentina's most innovative women, she has represented the country's energy sector at CERAWeek and AIREC.
- Doris holds a degree in Sociology from the Universidad de Buenos Aires and lectures at universities in Argentina and Spain.



Pablo Petrillo
CFO

- Pablo is a seasoned financial professional with over 6 years of experience as a Financial Associate for Castlelake L.P, a leading international investment fund with \$21bn in assets.
- Prior to this, he served as Head of Administration and Finance for China Gezhouba International in Argentina, where he oversaw the issuance of the company's local financial statements.
- He has vast expertise in the Oil & Gas industry in Argentina, with over 7 years of experience at YPF.
- During his tenor at YPF, he held several senior positions in Upstream, including accounting, investor relations, planning, and reporting.
- He holds a Master's Degree in Finance with honors from CEMA University and a Bachelor's Degree in Accounting from Buenos Aires University, where he graduated Magna Cum Laude.

“Our objective is to build a robust platform for long-term investment in Argentina’s conventional oil and gas sector—leveraging our deep technical expertise, regional experience, and commitment to responsible energy development.”



Co-investors in the Santa Cruz Cluster



Ali Moshiri
President

- **AMOS Global Energy** is a Houston-based independent upstream oil & gas company with a focused strategy to become the leading Latin America-focused energy platform.
- With a diversified portfolio across multiple countries and basins, AMOS specializes in acquiring, developing, and operating short-cycle conventional oil & gas assets.
- The company is led by **Ali Moshiri**, one of the most accomplished executives in the global oil & gas industry. Over a 39-year career at Chevron, Moshiri rose to become President of Chevron Africa-Latin America, overseeing upstream operations in Argentina, Brazil, Colombia, Mexico, Trinidad & Tobago, Venezuela, and several African countries.
- Moshiri began his career at Chevron in 1978 as a petroleum engineer and played a leading role in the company's global expansion, strategic planning, and M&A efforts. He holds Bachelor's and Master's degrees in petroleum engineering from the University of Tulsa and has served on various advisory boards, including the Clinton Foundation's Presidential Advisory Council and the Americas Society.
- As CEO and President of AMOS, he brings seasoned leadership, operational excellence, and a long-term commitment to energy development across the region.



Andrew Cummins
Founder

- **Explorador Capital Management, LLC** is a New York-based investment firm founded by **Andrew H. Cummins** in 1996, with additional offices in Buenos Aires and São Paulo.
- The firm manages approximately \$250 million on behalf of institutional and family investors from the U.S. and Europe, with a dedicated focus on Latin American equities.
- Andrew, the Founder and Chief Investment Officer, has a strong background in investment and corporate strategy, with prior roles at AshmoreEMM and JMB Realty Corporation.
- He holds a B.S. from the University of California at Berkeley and an MBA from Harvard.
- With over two decades of experience in Latin America, Andrew has led investments across the region—particularly in Chile, Argentina, and Peru—and has served on the boards of several public companies in Brazil and Chile.
- Under his leadership, Explorador has invested over \$300 million in both public and private markets throughout Latin America, with a notable long-term presence in Argentina. He is fluent in Spanish and Portuguese, bringing valuable regional insight to the firm's investment strategy.

Subvertere Capital Involvement

Subvertere Capital has partnered with Terra Oil to raise capital from accredited and institutional investors to support Terra Oil's long-term expansion plans, specifically to expand the conventional oil platform under the model presented in this deck, along with other opportunities in the Argentine Oil and Gas sector.

Subvertere Capital is a boutique private equity business focused on hard assets in counter-cyclical jurisdictions, where asymmetric opportunities abound.



Andrew Ford
Co-Founder | Director

Andrew brings over 25 years of experience in food, agriculture, and supply chain management, with a specialized focus on the specialty coffee industry. He has founded or partnered in multiple startups across the entire coffee supply chain, and more importantly, across multiple emerging markets. His operational experience extends across Asia, including Australia, New Zealand, South Korea, China, Hong Kong, and Indonesia, with partnerships and field operations in Papua New Guinea, Timor Leste, Myanmar, Ethiopia, Brazil, and Central America. In 2018, Andrew consolidated these companies for a trade sale, completing his exit to a Swiss conglomerate by Q3 2019. Through Subvertere Capital, Andrew now leverages his experience in startup businesses and emerging markets to pursue opportunities in places where most don't dare.



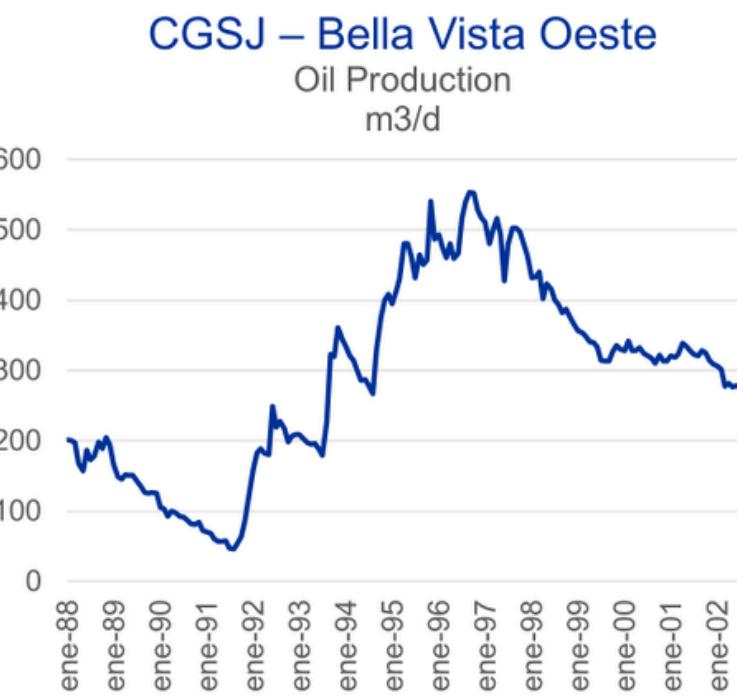
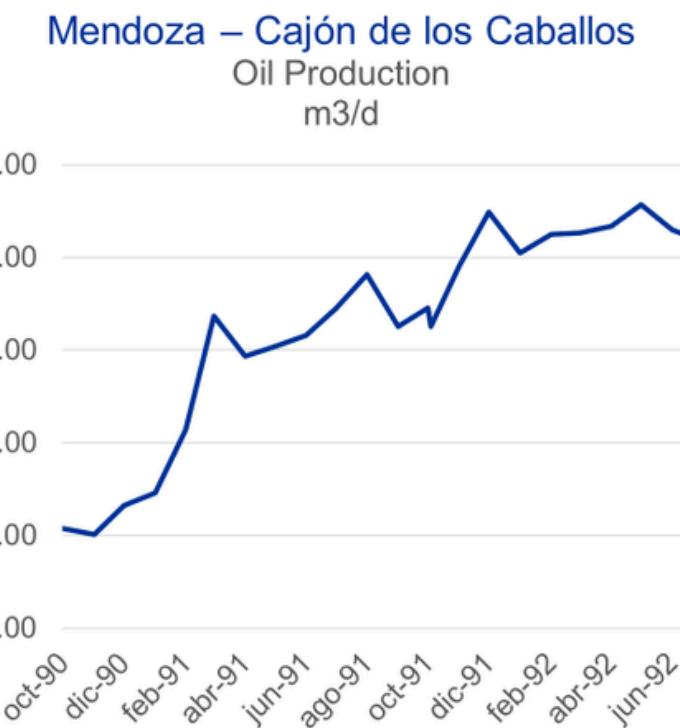
Chris MacIntosh
Co-Founder | Director

Chris is a seasoned entrepreneur and investor with over two decades of experience building and managing investment businesses. He is the CEO and founder of Capitalist Exploits, an investment research firm catering to institutional, family office, and independent professional investors. Chris is also the co-founder and Managing Partner of Glenorchy Capital LLC, a global macro-driven asset management firm specializing in asymmetric opportunities across various asset classes, with approximately \$270 million in assets under management. As a published author and frequent guest speaker on both traditional and alternative media channels, Chris is a driving force in shaping the new landscape of news and infotainment. He is widely traveled and has lived in 9 countries while doing business in many more. In the current climate, Chris brings his macroeconomic and capital management expertise to the development.

The Operator of the SC Cluster



- Roch will act as **Operator** of the Assets and retain a 60% ownership stake in the concessions.
- **As part of its partnership with the investor group in the Santa Cruz Cluster, Roch is required to present any new investment or acquisition opportunities related to similar assets to the investors, who shall have the right to elect whether to participate in such opportunities or not.**
- Roch stands as one of Argentina's foremost independent exploration and production (E&P) companies, with a track record spanning more than three decades. Founded by the renowned reservoir engineer Ricardo Omar Chacra, Roch operates with a strategic presence in Buenos Aires and Tierra del Fuego and maintains active operations across Argentina's major oil and gas basins—Neuquén, Gulf, and Austral—covering the provinces of Neuquén, Mendoza, Chubut, Santa Cruz, and Tierra del Fuego. The company's expertise in reservoir management has notably enhanced oil outputs in fields such as Cajón de los Caballos (Neuquén Basin) and Bella Vista Oeste (Mendoza), where Roch successfully increased production from marginal to meaningful levels. Roch has also achieved remarkable results in gas production in Tierra del Fuego, exceeding 1.2 million cubic meters per day, particularly through the development of the San Martín oilfield in the Tobífera reservoir, discovered in 2017, which hosts two of Argentina's most productive wells to date.



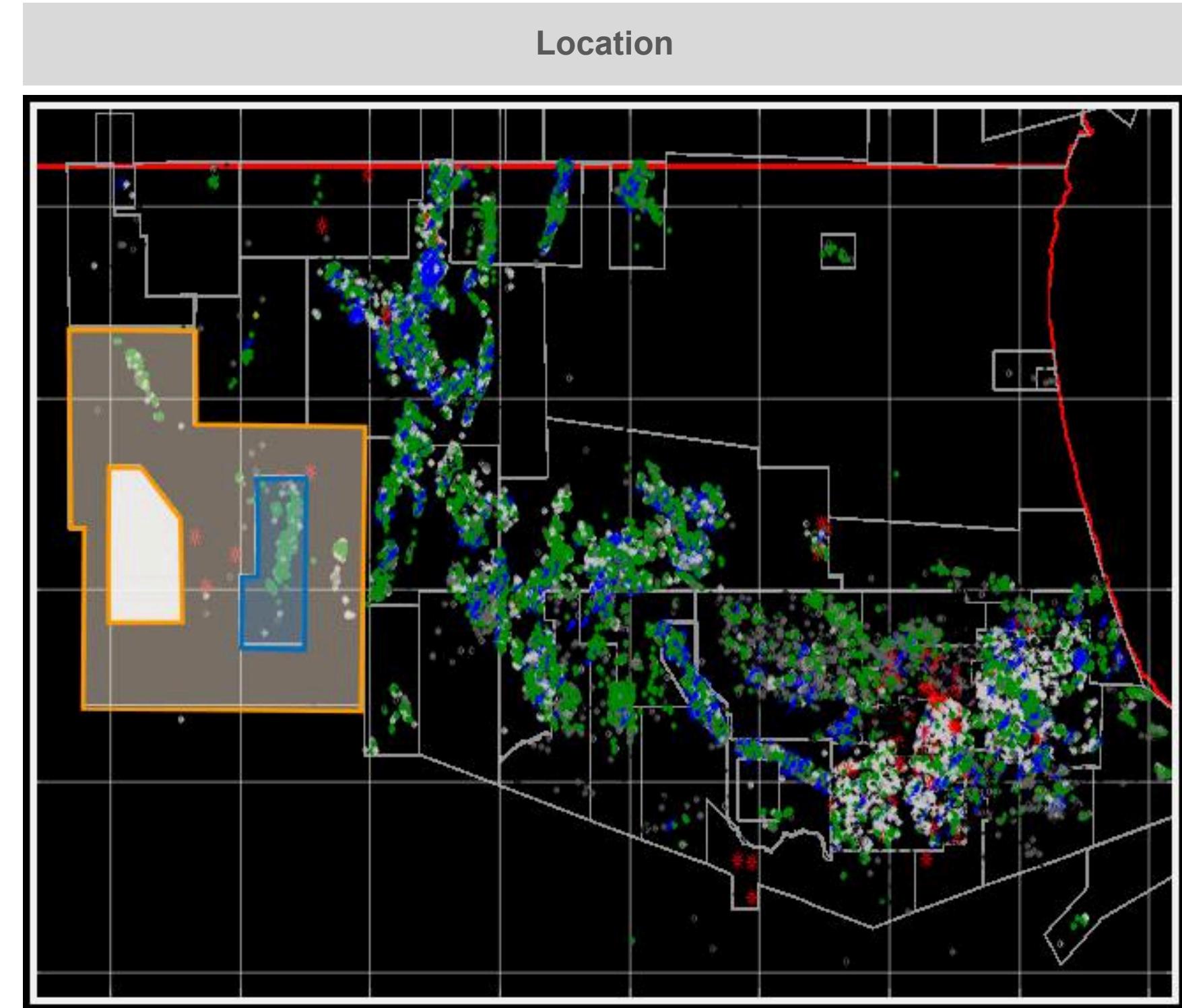
- In 1991, Roch took over the Cajon de los Caballos area from YPF and in a short period of time managed to increase production through an efficient reservoir management strategy including selected well interventions and infill drilling.
- Roch acquired in 1991 the Bella Vista field from YPF. During the time Roch operated the block, it managed to incorporate 6 MM bbl of new reserves and increased production from 50 to 553 m³/d.

Snapshot of the Santa Cruz Cluster

Assets Snapshot

- The assets comprise a mature oil and gas cluster located in **Santa Cruz Province**, within Argentina's Cuenca del Golfo.
- The cluster includes **three long-producing concessions**: El Guadal – Lomas del Cuy (EG-LC); Cañadón Yatel (CY); Cerro Piedra – Cerro Guadal Norte (CP-CGN)
- Current Production (Q1 2025):
 - Oil: $\sim 1,043 \text{ m}^3/\text{day}$
 - Gas: $\sim 362 \text{ thousand m}^3/\text{day}$
- Combined area of approximately **2,600 km**² across the San Jorge Basin, one of Argentina's most prolific hydrocarbon regions.
- **Operatorship under Roch S.A.**, leveraging legacy developments initiated by YPF.
- Concessions secured through **2042–2047**, supporting long-term development and reinvestment strategies.
- Assets benefit from shared infrastructure, significantly lowering incremental Capex requirements.
- The **redevelopment plan** focuses on unlocking value through 92 well reactivations, 71 workovers, and 90 new drillings, supported by 77 producer-to-injector conversions to enhance waterflood recovery.
- By leveraging existing facilities and proven formations, the plan balances **short-term production gains with sustainable reserve growth**, remaining economically robust at Brent prices of USD 60–65/bbl.

Location



Orange: Cerro Piedra – Cerro Guadal Norte

Blue: Cañadón Yatel

Purple: El Guadal – Lomas del Cuy

Argentina Upstream Transition



Divestment of Mature Assets			
<ul style="list-style-type: none"> Argentina's leading oil and gas producers — including YPF, and other majors — are advancing a strategic divestment of mature, non-core conventional fields to focus capital on high-growth unconventional assets such as Vaca Muerta. This shift is opening a unique entry window for independent operators and new investors, able to acquire proven producing fields with existing infrastructure, low geological risk, and material upside from production reactivation, secondary recovery & OPEX efficiencies. As a landmark example, YPF's "Proyecto Andes" program has transferred over 40 conventional areas across six provinces, representing more than 60,000 boe/d of production. Andes I (2024–2025) involved ~30 areas in Mendoza, Neuquén, Río Negro, and Chubut. Andes II (2025–2026) added 16 more, including Chachahüen (10.8 kbbl/d), Malargüe (4.3 kbbl/d), and Manantiales Behr (25 kbbl/d). These processes illustrate how Argentina's upstream sector is creating attractive acquisition opportunities for mid-tier and regional players. 			

Round	Cluster / Province	Key Areas	Approx. Gross Production (bbl/d)
Andes I (2024–2025)	Mendoza Norte	Barrancas – Río Tunuyán – Ceferino – Mesa Verde – La Ventana – Vizcacheras	12,000
	Mendoza Sur	Cañadón Amarillo – Chihuido de la Salina – Chihuido de la Salina Sur – Altiplanicie del Payún – El Portón – Confluencia Sur (14.4 %)	2,000
	Llancanelo (Mendoza)	Llancanelo & Llancanelo R	1,800
	Neuquén Norte	Señal Cerro Bayo – Volcán Auca Mahuida – Don Ruiz – Las Manadas	2,000
	Neuquén Sur	Octógono Fiscal – Dadín – Al Norte de la Dorsal	1,000
	Chubut	El Tordillo – La Tapera – Puesto Quiroga	4,400
Subtotal Andes I		~30 areas in 5 provinces	23,000 bbl/d
Andes II (2025–2026)	NOA (Salta)	Various mature onshore blocks	3,000
	Chachahüen (Mendoza)	Chachahüen Este – Chachahüen Norte	10,800
	Malargüe (Mendoza)	Ranquil Norte – Líndero Atravesado Sur (conv.)	4,300
	Agua Salada (Río Negro)	Agua Salada	800
	Mendoza No Operado (Mendoza/La Pampa)	Non-operated interests	1,000
	Manantiales Behr (Chubut)	Manantiales Behr field (EOR project)	25,000
Subtotal Andes II		16 blocks in 6 clusters	45,000 bbl/d
TOTAL PROYECTO ANDES	+40 areas nationwide	—	≈ 68,000 boe/d

All figures rounded and based on best-available public data plus verified internal estimates (Chachahüen 10.8 kbbl/d, Malargüe 4.3 kbbl/d, Manantiales Behr 25 kbbl/d).

Terra Oil's Long-Term Plans



Phase 1

Acquisition of the Santa Cruz conventional cluster, **securing approximately 600 bbl/d** of existing production across three mature fields with significant redevelopment potential.

2025

First Asset Acquisition: **600 bbl/d**

2026

Strategic Expansion I: **+300 bbl/d**

2027

Strategic Expansion II: **+500 bbl/d**

2028

Strategic Expansion III: **+600 bbl/d**

2029

Optimization of **2,000 bbl/d** portfolio

Phase 2

Acquisition and integration of additional producing assets, targeting **non-core fields divested by YPF and other major operators**, with a combined output of ~2,000 bbl/d and broader geographical diversification across Argentina's basins.

Key Goals

- Grow production base from 600 bbl/d to over 2,000 bbl/d through organic development and the acquisition of non-core producing assets being divested by YPF and other major operators, capitalizing on their underexploited potential and existing infrastructure.
- Enhance operational efficiency of acquired fields.
- Position Terra Oil as a scalable, cash-generating platform focused on Argentina's legacy conventional portfolio, leveraging technical expertise and capital allocation.
- Build strategic partnerships with investors and local operators to accelerate expansion and capture additional non-core opportunities across Argentina's basins.

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