



2023 Third Quarter

Earnings Presentation

Disclaimer

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Recent events

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Vaca Muerta midstream business expansions

Gathering pipeline extension:

- North tranche 32 km pipeline extension.
- Commissioning: last July.
- Capex: US\$ 49MM.

Conditioning plant expansion:

- 2 modules (13.2MMm³/d), convertible to extract LPG.
- Commissioning: 2024.
- Capex: US\$ 300MM.

TGN North pipeline reversal (ENARSA)

- 122 km pipeline (La Carlota – Tío Pujio in Córdoba province).
- 62 km loops in TGN North pipeline.
- Reversal of 4 compressor plants.
- Commissioning: July 2024 .

Natural gas license extension

- Request to ENARGAS: 10-year period extension to 2037 (current expiration date December 2027).
- Expected approval: 2024.

Third Quarter Results Highlights

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NET INCOME 3Q23 VS. 3Q22 (IN MM AR\$)



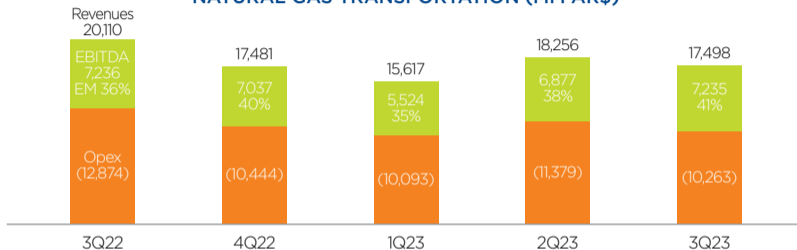
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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NATURAL GAS TRANSPORTATION (MM AR\$)



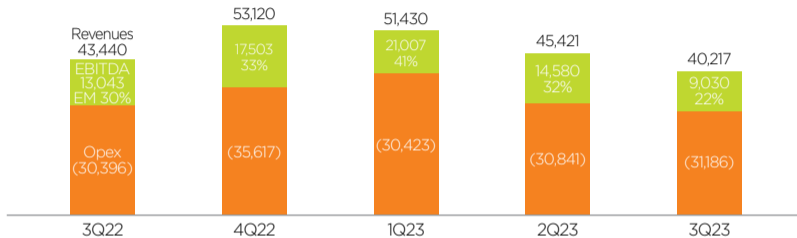
| | |
|---|--------------|
| 3Q22 EBITDA | 7,236 |
| Inflation loss effect on revenues | (10,059) |
| 95% transitional tariff increase (effective as of April 29, 2023) | 7,295 |
| Lower PP&E maintenance expenses | 1,892 |
| Other operating expenses | 719 |
| Others | 152 |
| 3Q23 EBITDA | 7,235 |

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LIQUIDS (MM AR\$)



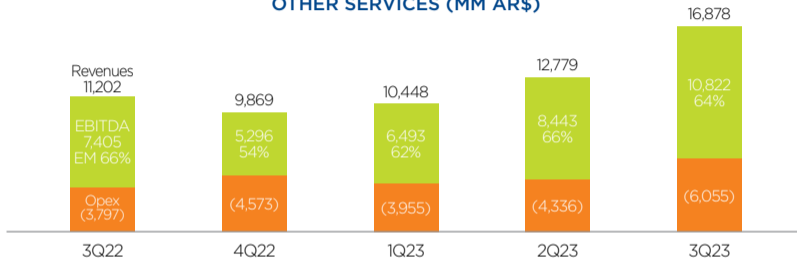
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|--|---------------|
| 3Q22 EBITDA | 13,043 |
| Lower international prices of LPG (30%) | (10,073) |
| Lower export volume of propane (14K MT vs 43K MT) | (3,778) |
| Higher natural gas volume | (2,504) |
| Higher ethane volume sales (99K MT vs 43K MT) | 9,575 |
| Monetary effect (inflation vs exchange rate increase) | 1,614 |
| Lower cost of natural gas (US\$ 4.4 p/MMBTU vs. US\$4.7 p/MMBTU) | 1,055 |
| Tax on exports | 750 |
| Others | (652) |
| 3Q23 EBITDA | 9,030 |

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OTHER SERVICES (MM AR\$)



| | |
|---|---------------|
| 3Q22 EBITDA | 7,405 |
| Midstream services revenues in Vaca Muerta | 5,905 |
| Services provided to ENARSA (Transport.AR program) | 1,092 |
| Monetary effect (inflation above exchange rate increase, 138% vs. 133%) | (1,446) |
| Higher operating expenses | (2,258) |
| Others | 124 |
| 3Q23 EBITDA | 10,822 |

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| NET FINANCIAL RESULTS (MM AR\$) | | | |
|---------------------------------|------|-----------|--|
| 3 rd Quarter | | Variation | |
| 2023 | 2022 | Ar\$ | |
| (5,117) | 547 | (5,665) | |

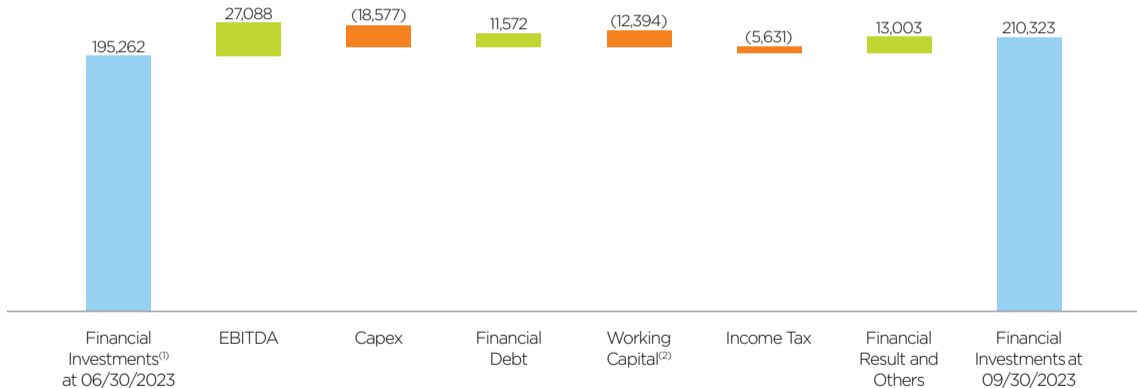
| MAIN VARIATIONS | |
|-----------------|-----------------------------------|
| (14,073) | Higher foreign exchange rate loss |
| (6,064) | Inflation exposure result |
| 15,155 | Higher financial asset income |

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3rd QUARTER 2023 CASH FLOW (MM AR\$)



1 Financial Investments is a non-IFRS financial measure. We define Financial investments as cash and cash equivalents and other financial assets at amortized cost.

2 Working Capital is a non-IFRS financial measure. We define Working Capital as Changes in assets and liabilities from the Consolidated Statement of Cash Flow, except for Interest paid and Income tax paid.



Thank you for joining us Q&A

