



2020 Fourth Quarter

Earnings Presentation

Disclaimer

2020 Fourth Quarter: Earnings Presentation



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Recent events

2020 Fourth Quarter: Earnings Presentation



Covid 19 pandemic

- Partial economic recovery during last months of 2020 (annual decline of 10%).
- Expected economic recovery of more than 4% growth in 2021.

Natural Gas Transportation – Regulation matters (Decree No. 1,020/20 - 12/16/2020)

- Launch of the Integral Tariff Revision to be finalized within 2 years.
- Suspension of the Integral Tariff Revision Agreement signed in 2017.
- Potential transitional tariff adjustments before the end of the Integral Tariff Revision.

Transitional tariff adjustment

- Public hearing (Energy Secretary) to define subsidies to be paid to gas producers (March 15, 2021).
- Public hearing (ENARGAS) to define tariff adjustments of the distribution and transportation companies (March 16, 2021).

Natural gas transportation PP&E impairment – AR\$ 3.1 Bn

- PP&E accounting value adjusted by inflation.
- No tariff increases since April 2019.
- Uncertainty of future tariff increases.

Gas Plan IV

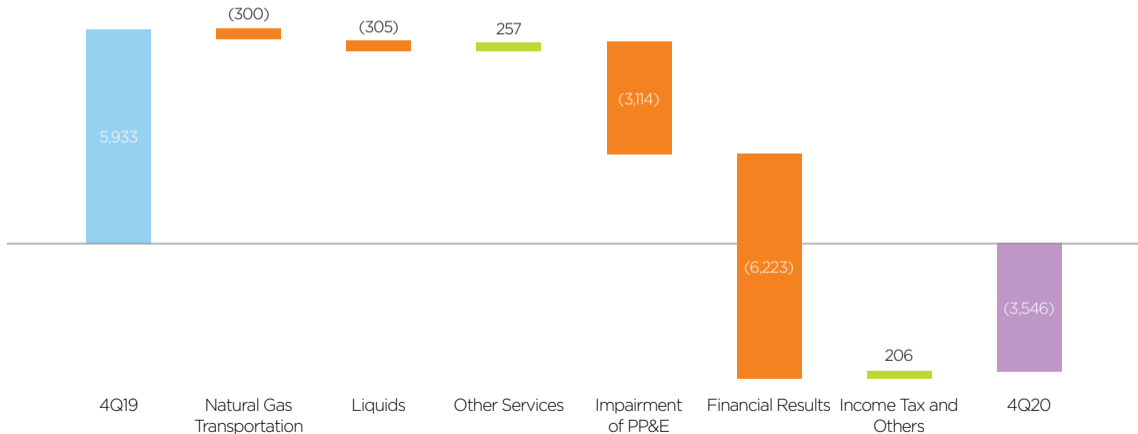
- 67 MMm³/d volume offered by gas producers.
- Average price of US\$ 3.5 p/MMBTU.
- Second bidding to receive offers for additional volume in winter season.
- 8 MMm³/d total incremental volumen for winter season.

Fourth Quarter Results Highlights

2020 Fourth Quarter: Earnings Presentation



NET INCOME 4Q20 VS. 4Q19 (IN MM AR\$)

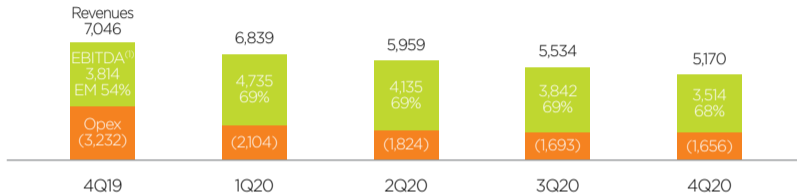


Fourth Quarter Results Highlights

2020 Fourth Quarter: Earnings Presentation



NATURAL GAS TRANSPORTATION (MM AR\$)



4Q19 EBITDA	3,814
Inflation loss effect	(1,865)
Lower PP&E maintenance expenses	824
Lower operating expenses	589
Others	152
4Q20 EBITDA	3,514

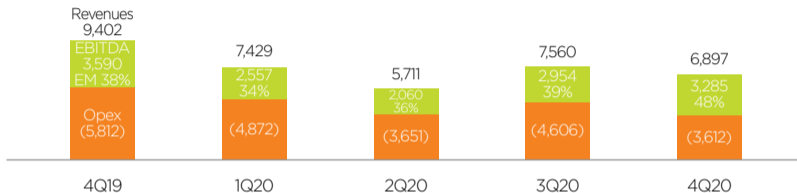
¹ EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization and PP&E impairment).

Fourth Quarter Results Highlights

2020 Fourth Quarter: Earnings Presentation



LIQUIDS (MM AR\$)



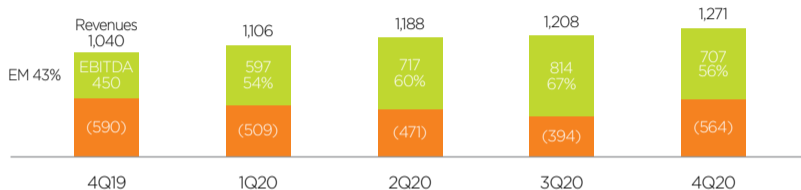
4Q19 EBITDA	3,590
Lower volume of LPG (155K vs 186K tons)	(956)
Lower price of ethane (-31%)	(655)
Lower price of Natural gasolina (-25%)	(353)
Lower price of natural gas (US\$ 1.45 vs. US\$ 2.22 p/MMBTU)	1,096
Lower volume of natural gas purchased	217
Lower tax on exports	334
Others	12
4Q20 EBITDA	3,285

Fourth Quarter Results Highlights

2020 Fourth Quarter: Earnings Presentation



OTHER SERVICES (MM AR\$)



4Q19 EBITDA	450
Midstream services revenues (mainly in Vaca Muerta)	313
Others	(56)
4Q20 EBITDA	707

Fourth Quarter Results Highlights

2020 Fourth Quarter: Earnings Presentation



NET FINANCIAL RESULTS (MM AR\$)			
4 TH Quarter		Variation	
2020	2019	Ar\$	
(5,498)	725	(6,223)	

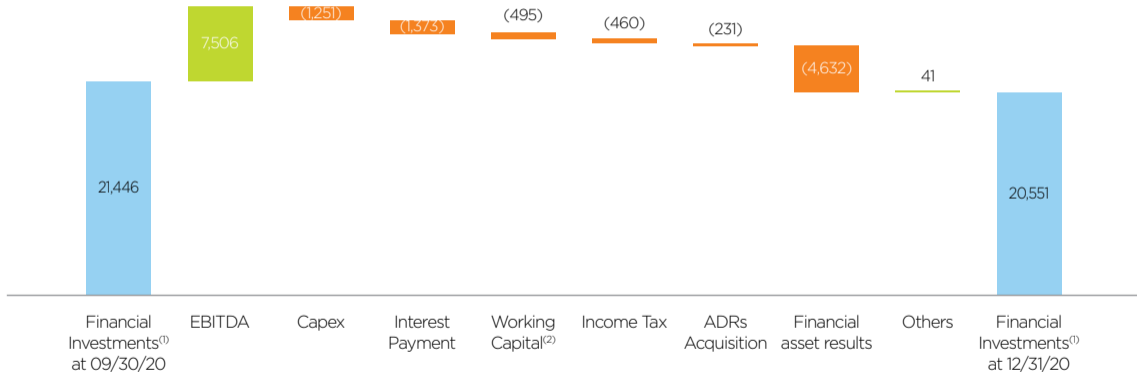
MAIN VARIATIONS	
(4,570)	Financial assets results.
(1,446)	Lower gains due to inflation exposure.
(719)	Foreign exchange rate results.
449	Derivative financial instrument result.

Fourth Quarter Results Highlights

2020 Fourth Quarter: Earnings Presentation



4TH QUARTER 2020 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.

