



**2022 Fourth Quarter**

Earnings Presentation

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## 2022 Fourth Quarter: Earnings Presentation



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## Recent events

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### **Natural gas transportation tariff adjustment**

- ITR postponed deadline to December 2023.
- 2023 transitional tariff increase.
- Public hearing (January 4): TGS requested a 135% tariff increase.
- Pending adjustment under 2017 ITR of 280%.
- Tariff increase to be granted in March 2023 (mandatory capex of 4.8 Bn).

### **Vaca Muerta midstream business expansions**

- 32 km pipeline extension works in the North tranche.
- 7 MMm<sup>3</sup>/d natural gas conditioning plant expansion commissioning (total capacity of 15 MMm<sup>3</sup>/d).
- 2 modules to be commissioned in 2023 and 2024 (total conditioning capacity of 28 MMm<sup>3</sup>/d).

### **Government's actions in the natural gas industry**

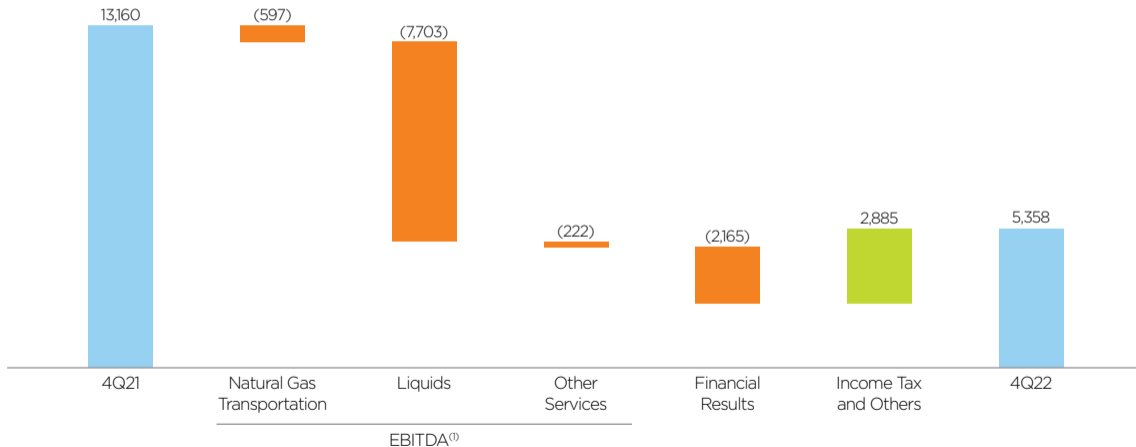
- GPNK: commissioning of the initial transporting capacity of 11MMm<sup>3</sup>/d for the mid-2023, and additional 10MMm<sup>3</sup>/d by the construction of 2 compressor plants (end of 2023).
- Plan Gas 4: contract terms extension to 2028 and a tender for additional natural gas volume to be transported in the GPNK.

# Fourth Quarter Results Highlights

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NET INCOME 4Q22 VS. 4Q21 (IN MM AR\$)



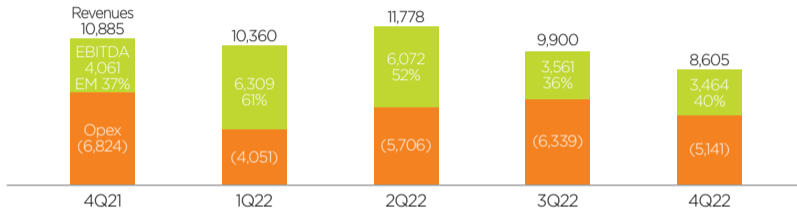
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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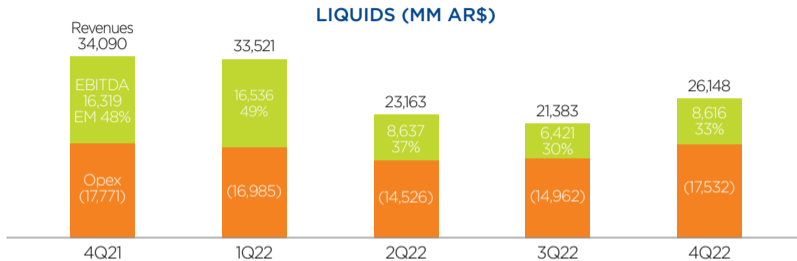
## NATURAL GAS TRANSPORTATION (MM AR\$)



|                                                               |              |
|---------------------------------------------------------------|--------------|
| <b>4Q21 EBITDA</b>                                            | <b>4,061</b> |
| Inflation loss effect                                         | (5,236)      |
| 60% transitional tariff increase (effective as of March 2022) | 2,982        |
| Lower PP&E maintenance cost                                   | 933          |
| Lower other operating expenses                                | 914          |
| Others                                                        | (190)        |
| <b>4Q22 EBITDA</b>                                            | <b>3,464</b> |

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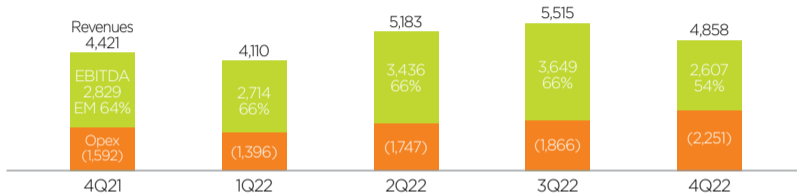
|                                                                                      |               |
|--------------------------------------------------------------------------------------|---------------|
| <b>4Q21 EBITDA</b>                                                                   | <b>16,319</b> |
| Lower international prices                                                           | (5,581)       |
| Monetary effect (inflation above exchange rate increase, 95% vs. 72%)                | (3,555)       |
| Higher price of natural gas (US\$ 3.1 vs. US\$ 2.5 p/MMBTU)                          | (1,677)       |
| Higher ethane revenues (higher price: 2,181; and higher volume -110K vs. 103K-: 506) | 2,687         |
| Higher export liquids volume (147 K vs. 128 K)                                       | 466           |
| Others                                                                               | (43)          |
| <b>4Q22 EBITDA</b>                                                                   | <b>8,616</b>  |

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## OTHER SERVICES (MM AR\$)



|                                                                       |              |
|-----------------------------------------------------------------------|--------------|
| <b>4Q21 EBITDA</b>                                                    | <b>2,829</b> |
| Monetary effect (inflation above exchange rate increase, 95% vs. 72%) | (1,343)      |
| Midstream services revenues in Vaca Muerta                            | 1,304        |
| Others                                                                | (183)        |
| <b>4Q22 EBITDA</b>                                                    | <b>2,607</b> |

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| NET FINANCIAL RESULTS (MM AR\$) |      |           |  |
|---------------------------------|------|-----------|--|
| 4 <sup>th</sup> Quarter         |      | Variation |  |
| 2022                            | 2021 | Ar\$      |  |
| (1,390)                         | 775  | (2,165)   |  |

| MAIN VARIATIONS |                                        |
|-----------------|----------------------------------------|
| (5,690)         | Higher foreign exchange rate loss.     |
| (3,768)         | Lower gains due to inflation exposure. |
| 6,689           | Higher financial asset income.         |

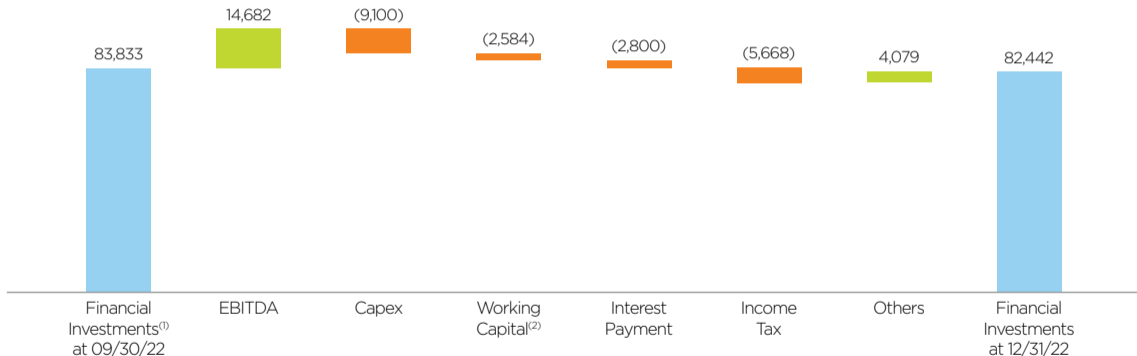


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## 4<sup>th</sup> QUARTER 2022 CASH FLOW (MM AR\$)



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**

