



2023 Fourth Quarter
Earnings Presentation

Disclaimer

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Recent events

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Natural gas transportation tariff adjustment:

- ITR before December 2024.
- 2024 transitional tariff increase.
- Public hearing (January 8): a 567% tariff increase request.

Conditioning plant expansions:

- Two modules (13.2MMm³/d), convertible to extract LPG.
- Commissioning: winter 2024.
- Capex: US\$ 320MM (2023 and 2024).

Mercedes-Cardales pipeline commissioning:

- Owned by ENARSA.
- tgs and TGN pipeline systems connection (80 km length).
- Current transportation capacity of 10 MMm³/d to be increased to 15 MMm³/d in winter 2024.
- Operated and maintained by tgs.

GPNK transportation capacity expansion:

- Construction of two compressor plants.
- 10MMm³/d transportation capacity increase.
- Commissioning: 2024.

TGN North pipeline reversal (ENARSA):

- Auction process delays.
- Commissioning: 2nd half 2024.

Natural gas license extension:

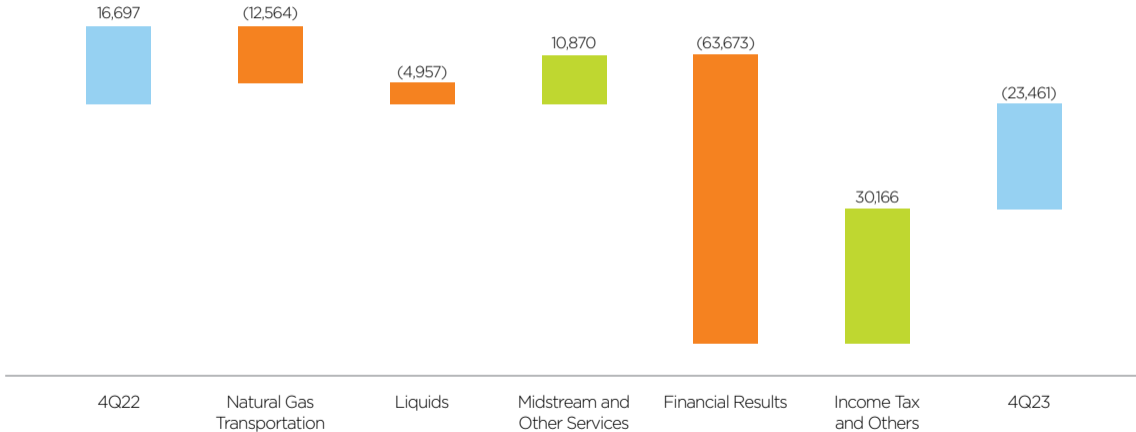
- 10-year period extension license - from 2027 to 2037.
- Expected approval: 2024.

Fourth Quarter Results Highlights

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NET INCOME 4Q23 VS. 4Q22 (IN MM AR\$)



EBITDA⁽¹⁾

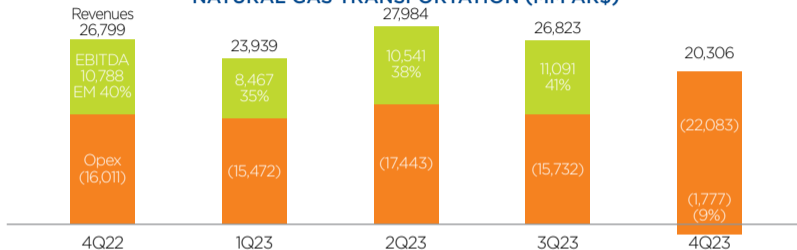
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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NATURAL GAS TRANSPORTATION (MM AR\$)



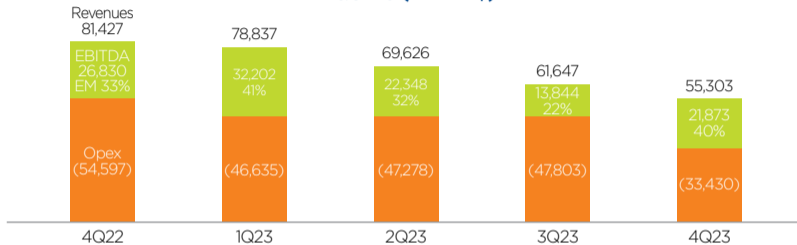
4Q22 EBITDA	10,788
Inflation loss effect on revenues	(15,129)
95% transitional tariff increase (effective as of April 29, 2023)	7,576
Additional transportation services	917
Higher PP&E maintenance expenses	(793)
Other operating expenses	(4,870)
Others	(266)
4Q23 EBITDA	(1,777)

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LIQUIDS (MM AR\$)



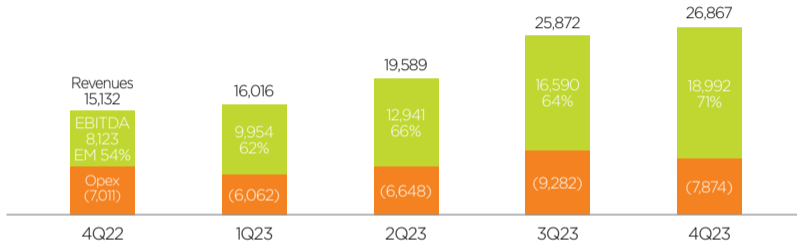
4Q22 EBITDA	26,830
Lower international prices of propane (-15%)	(4,691)
Lower export volume of LPG (57K MT vs 114K MT)	(4,656)
Lower ethane volume sales (89K MT vs. 110K MT)	(2,222)
Lower ethane price (-12%)	(2,106)
Monetary effect (inflation vs exchange rate increase)	4,476
Lower natural gas price (US\$ 2.4 vs US\$ 3.1 p/MMBTU)	3,744
Others	498
4Q23 EBITDA	21,873

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MIDSTREAM AND OTHER SERVICES (MM AR\$)



4Q22 EBITDA	8,123
Midstream services revenues in Vaca Muerta	11,595
Services provided to ENARSA (Transport.AR program)	1,476
Monetary effect (inflation above exchange rate increase, 211% vs. 175%)	(1,974)
Others	(228)
4Q23 EBITDA	18,992

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NET FINANCIAL RESULTS (MM AR\$)			
4 th Quarter		Variation	
2023	2022	Ar\$	
(68,001)	(4,328)	(63,673)	(1,371%)

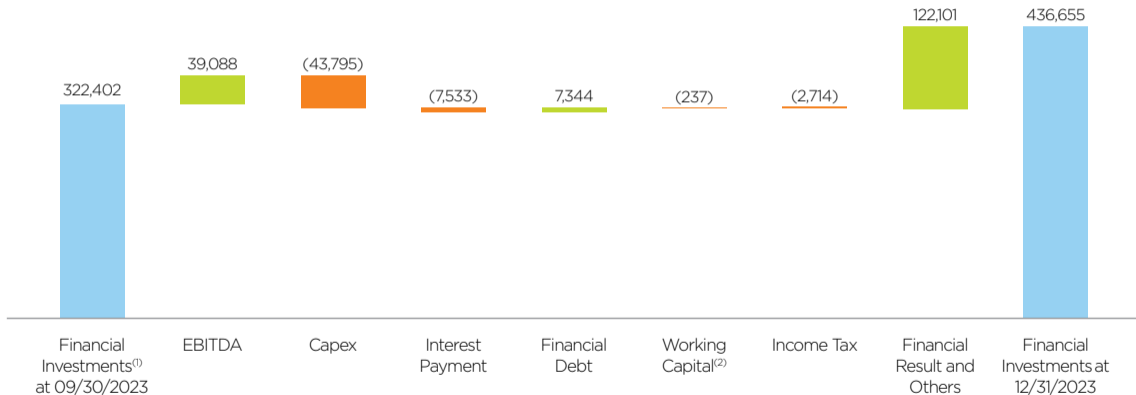
MAIN VARIATIONS	
(89,128)	Higher foreign exchange rate loss
(43,619)	Inflation exposure result
72,507	Higher financial asset income

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4th 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

