



2024 Second Quarter

Earnings Presentation

Disclaimer

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Recent events

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US\$ 490 million note issuance:

- 8.50% annual coupon.
- 8.75% issue yield (98,712% price).
- Use of proceeds: US\$ 470 million 2025 notes cancellation.

Natural gas transportation tariff increase:

- ENARGAS increased transportation tariff by 4% from August.

US\$ 700 million natural gas transportation expansion project:

- 14MMm³/d capacity expansion to be operational in winter of 2026.
- Secure energy supply reliability and substitute LNG and diesel imports.
- US\$ 500 million for Tratayén – Salliqueló section of the GPNK (Hydrocarbons Law and Private Initiative Regime).
- US\$ 200 million expansion in the regulated TGS system (Natural Gas Law).

License extension:

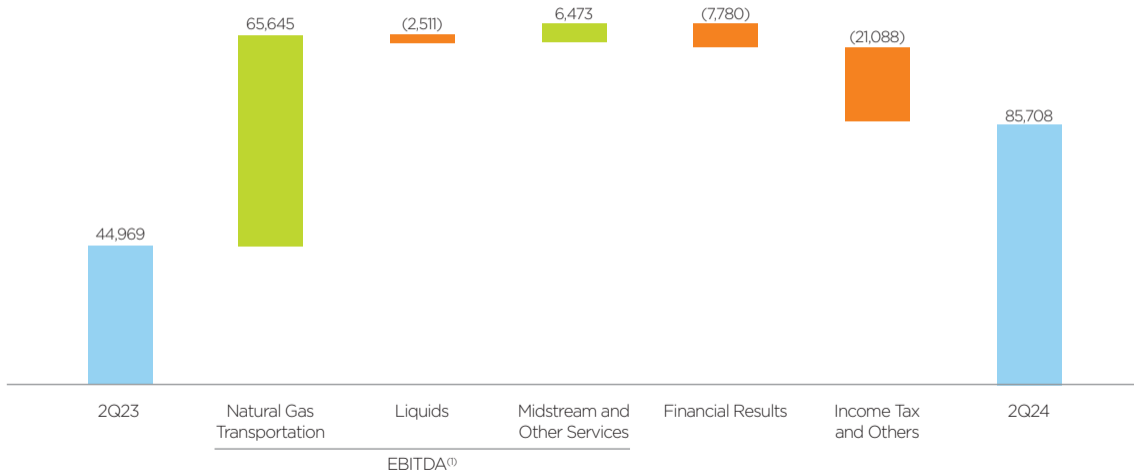
- Favorable technical and legal internal report issued by ENARGAS.
- Next steps: public hearing, ENARGAS' interventor approval and Executive Power decree.
- Bases law enactment extends license period from 10 to 20 years.

Second Quarter Results Highlights

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NET INCOME 2Q24 VS. 2Q23 (IN MM AR\$)



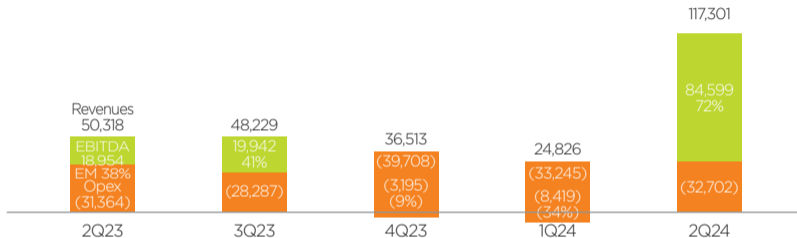
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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NATURAL GAS TRANSPORTATION (MM AR\$)



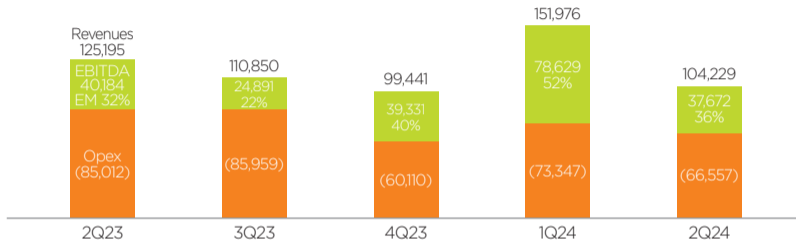
2Q23 EBITDA	18,954
675% transitional tariff increase (effective as of April 3, 2024)	94,347
Inflation loss effect on revenues	(32,449)
95% transitional tariff increase (effective as of April 29, 2023)	2,296
Lower PP&E maintenance expenses	1,362
Others	89
2Q24 EBITDA	84,599

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LIQUIDS (MM AR\$)



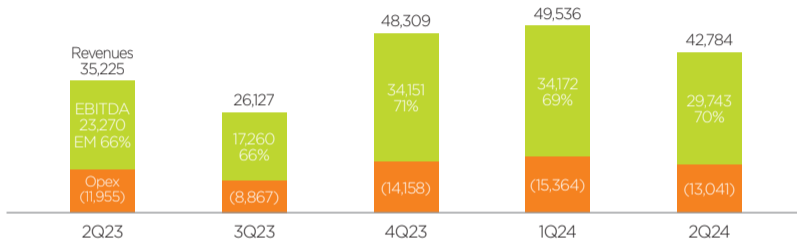
2Q23 EBITDA	40,184
Lower ethane price	(9,243)
Lower ethane volume sales (86K MT vs. 104K MT)	(5,215)
Lower propane volume sales (81K MT vs. 95K MT)	(3,890)
Lower natural gas price (US\$ 2.9 vs US\$ 3.9 p/MMBTU)	13,567
Others	2,269
2Q24 EBITDA	37,672

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MIDSTREAM AND OTHER SERVICES (MM AR\$)



2Q23 EBITDA	23,270
Midstream services revenues in Vaca Muerta	6,711
Services provided to ENARSA (Transport.AR program)	1,241
Monetary effect	(1,518)
Others	39
2Q24 EBITDA	29,743

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NET FINANCIAL RESULTS (MM AR\$)			
2 nd Quarter		Variation	
2024	2023	Ar\$	
12,354	20,134	(7,780)	(39%)

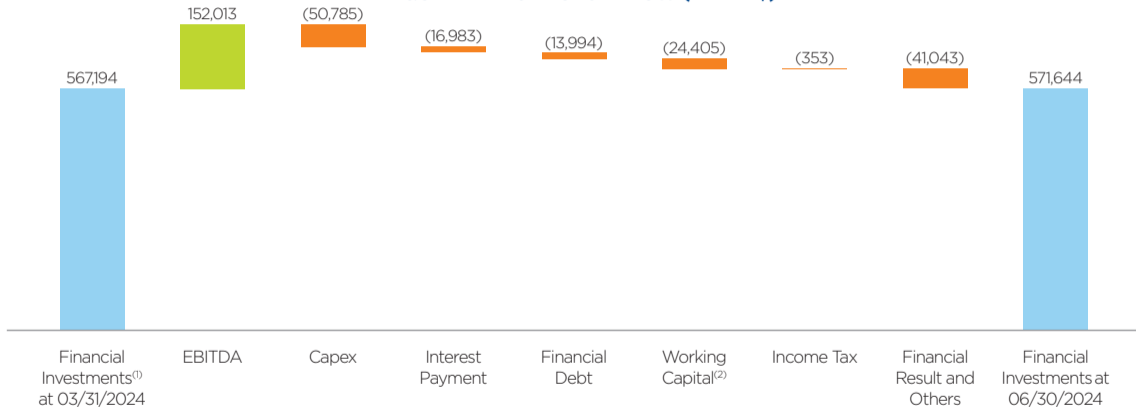
MAIN VARIATIONS	
(25,308)	Lower financial asset income
(14,303)	Inflation exposure result
35,477	Lower foreign exchange rate loss

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2nd QUARTER 2024 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

