



**2024 Fourth Quarter**  
Earnings Presentation

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## 2024 Fourth Quarter: Earnings Presentation



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# Recent events

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## **Midstream – Tratayén conditioning plant expansion:**

- Propak module II: commissioned in February 2025.
- New conditioning capacity: 28 MMm<sup>3</sup>/d.
- Total capex of US\$ 350 MM.

## **Natural gas transportation last transitional tariff increases:**

- Fourth quarter 2024: 2.7% October, 3.5% November and 3.0% December.
- First quarter 2025: 2.5% January, 1.5% February.

## **5-Year Tariff Revision:**

- Public hearing held on February 6<sup>th</sup>.
- ENARGAS' WACC: 7.18% (real and after tax).
- **tgs'** request: WACC 9.98% and 22.7% increase in tariffs.

## **License extension:**

- 20 years (from 2027 to 2047).
- National Executive Power license extension: first semester of 2025.

## **LPG Regulated prices (Plan Hogar):**

- Resolution No. 15 of Secretary of Energy (January 2025).
- LPG regulated price elimination.
- Export parity prices.

## **Perito Moreno Pipeline expansion:**

- Ministry of Economy resolution No. 169/25.
- Delegation the bidding process to the Secretary of Energy and ENARSA.

## **S&P rating upgrade:**

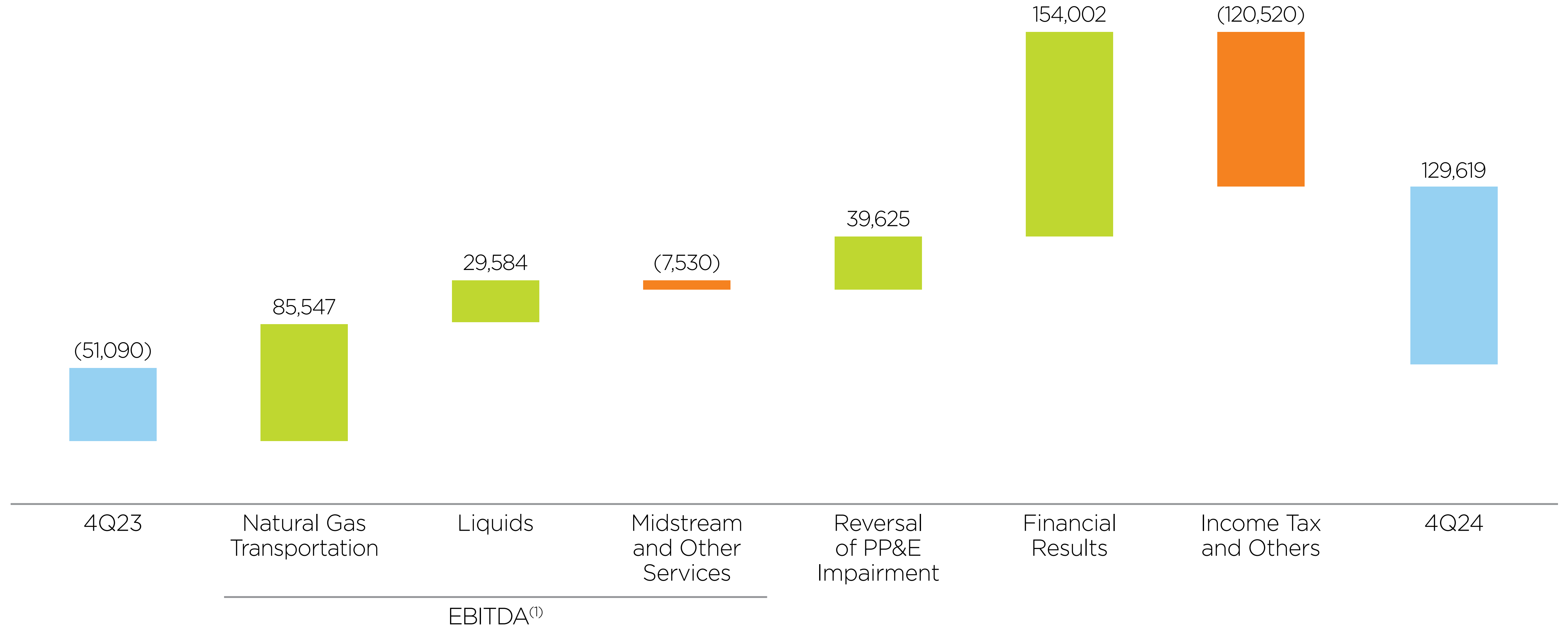
- Upgrade to B- from CCC.

# Fourth Quarter Results Highlights

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## NET INCOME 4Q24 VS. 4Q23 (IN MM AR\$)



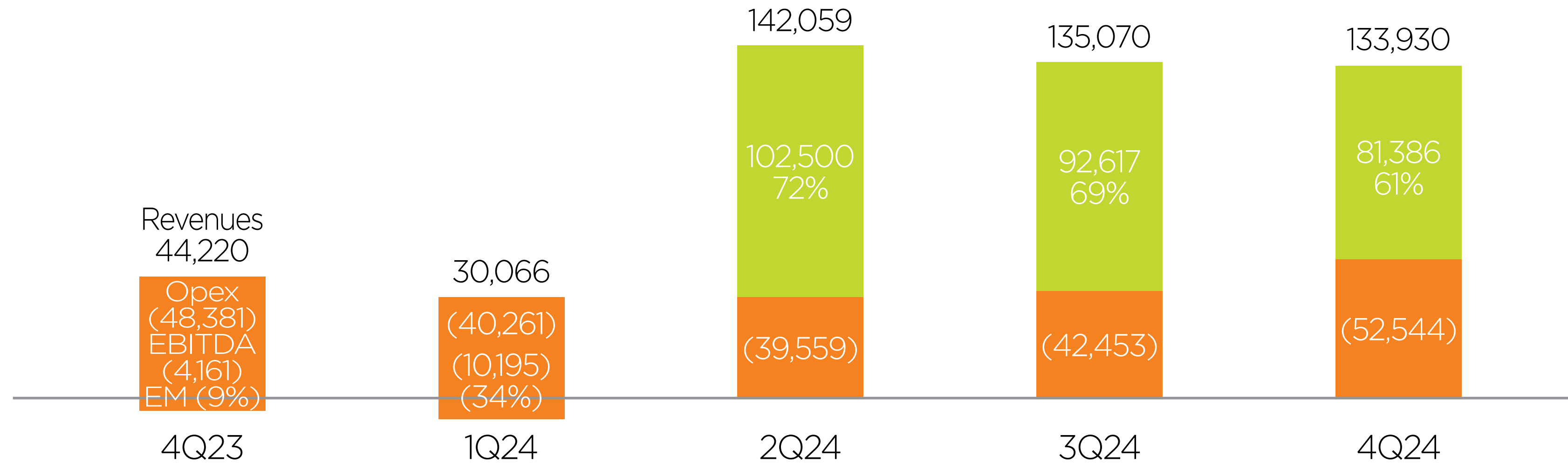
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation, amortization and reversal of PP&E impairment).

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## NATURAL GAS TRANSPORTATION (MM AR\$)



<b>4Q23 EBITDA</b>	<b>(4,161)</b>
675% transitional tariff increase (effective as of April 3, 2024)	111,159
Other smaller tariff increases in 2024	14,339
Inflation loss effect on revenues	(23,295)
Lower interruptible and ED services	(10,847)
Higher turnover tax	(5,081)
Others	(728)
<b>4Q24 EBITDA</b>	<b>81,386</b>

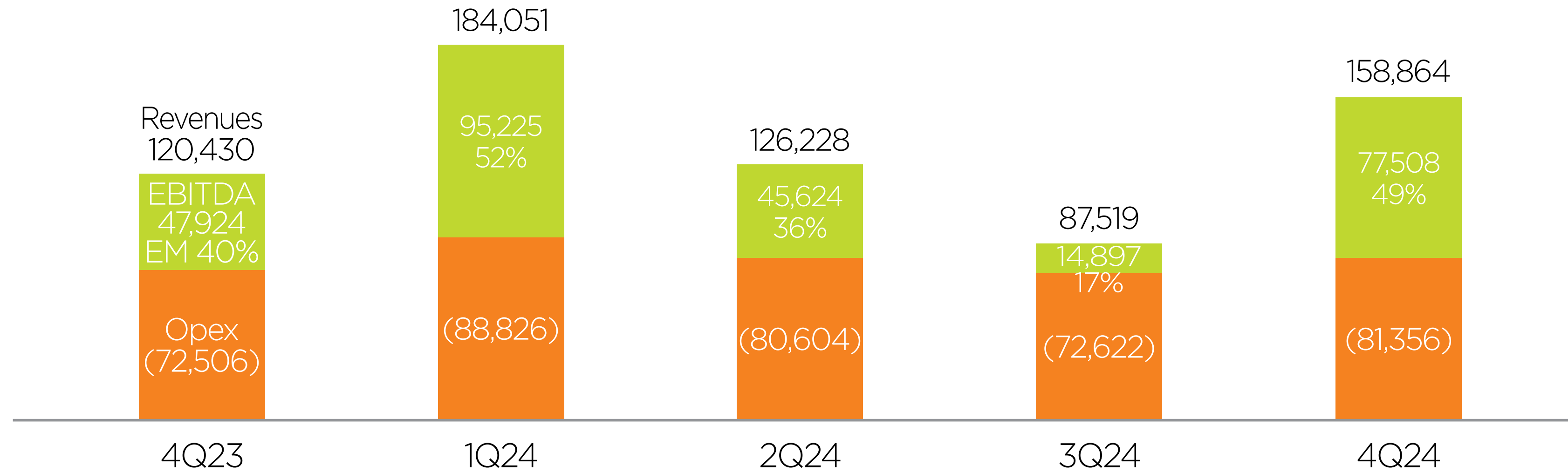


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## LIQUIDS (MM AR\$)



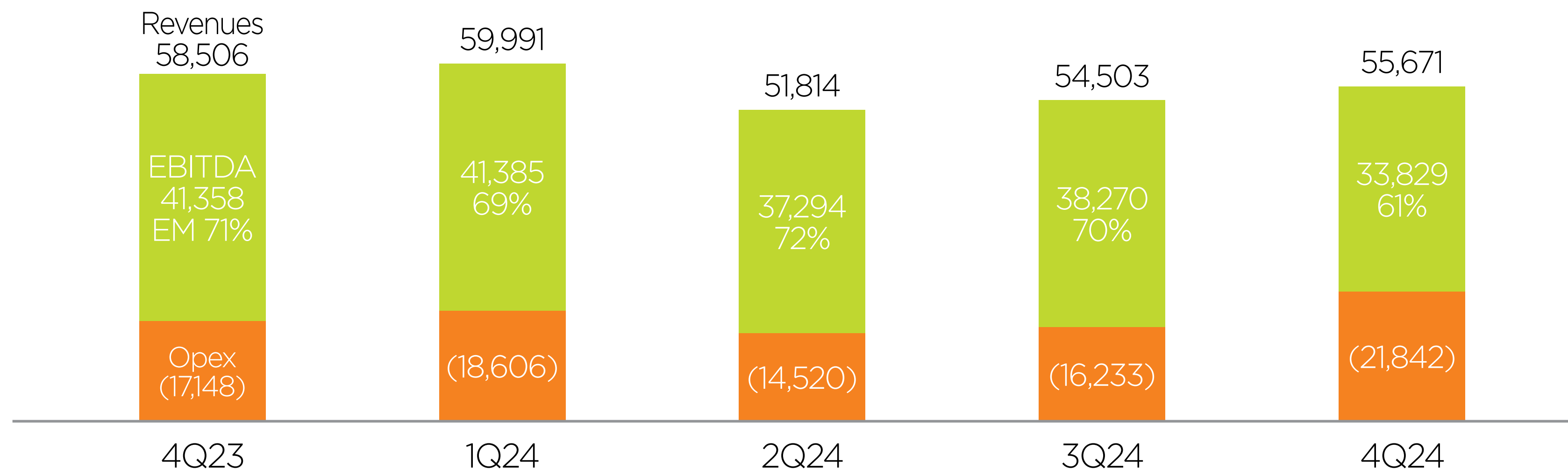
<b>4Q23 EBITDA</b>	<b>47,924</b>
Higher LPG volume sales (210K MT vs. 148K MT)	29,359
Higher LPG prices	7,766
Lower ethane price	(7,462)
Others	(79)
<b>4Q24 EBITDA</b>	<b>77,508</b>

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## MIDSTREAM AND OTHER SERVICES (MM AR\$)



<b>4Q23 EBITDA</b>	<b>41,358</b>
Monetary effect (inflation higher than exchange rate increase)	(8,912)
Midstream services revenues in Vaca Muerta	3,797
Others	(2,414)
<b>4Q24 EBITDA</b>	<b>33,829</b>

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NET FINANCIAL RESULTS (MM AR\$)			
4 <sup>th</sup> Quarter		Variation	
2024	2023	Ar\$	
5,920	(148,082)	154,002	

MAIN VARIATIONS	
232,002	Lower foreign exchange rate loss (6% vs. 131% foreign exchange rate increase)
92,112	Lower Inflation exposure loss (8% vs. 53% quarter inflation)
(170,301)	Lower financial assets income

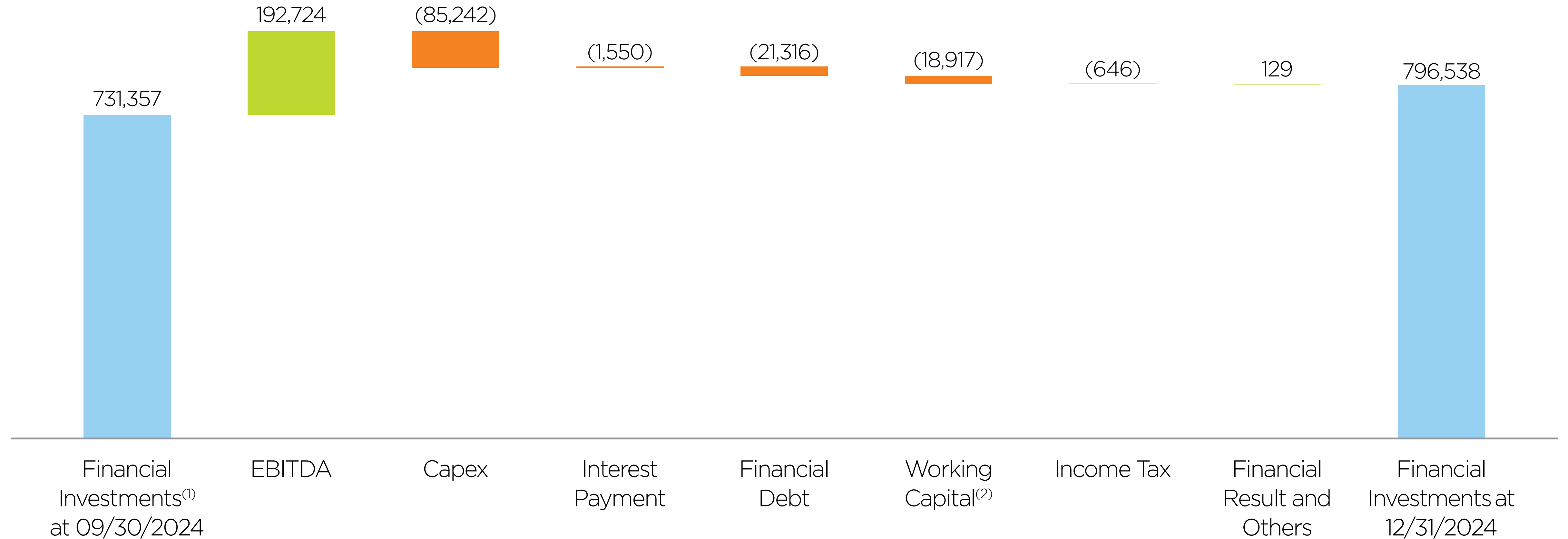


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## 4<sup>th</sup> QUARTER 2024 CASH FLOW (MM AR\$)



1 Financial Investments is a non-IFRS financial measure. We define Financial investments as cash and cash equivalents, other financial assets at fair value through profit or loss 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**

