



# Earnings Release

THIRD QUARTER 2023

November 9th, 2023



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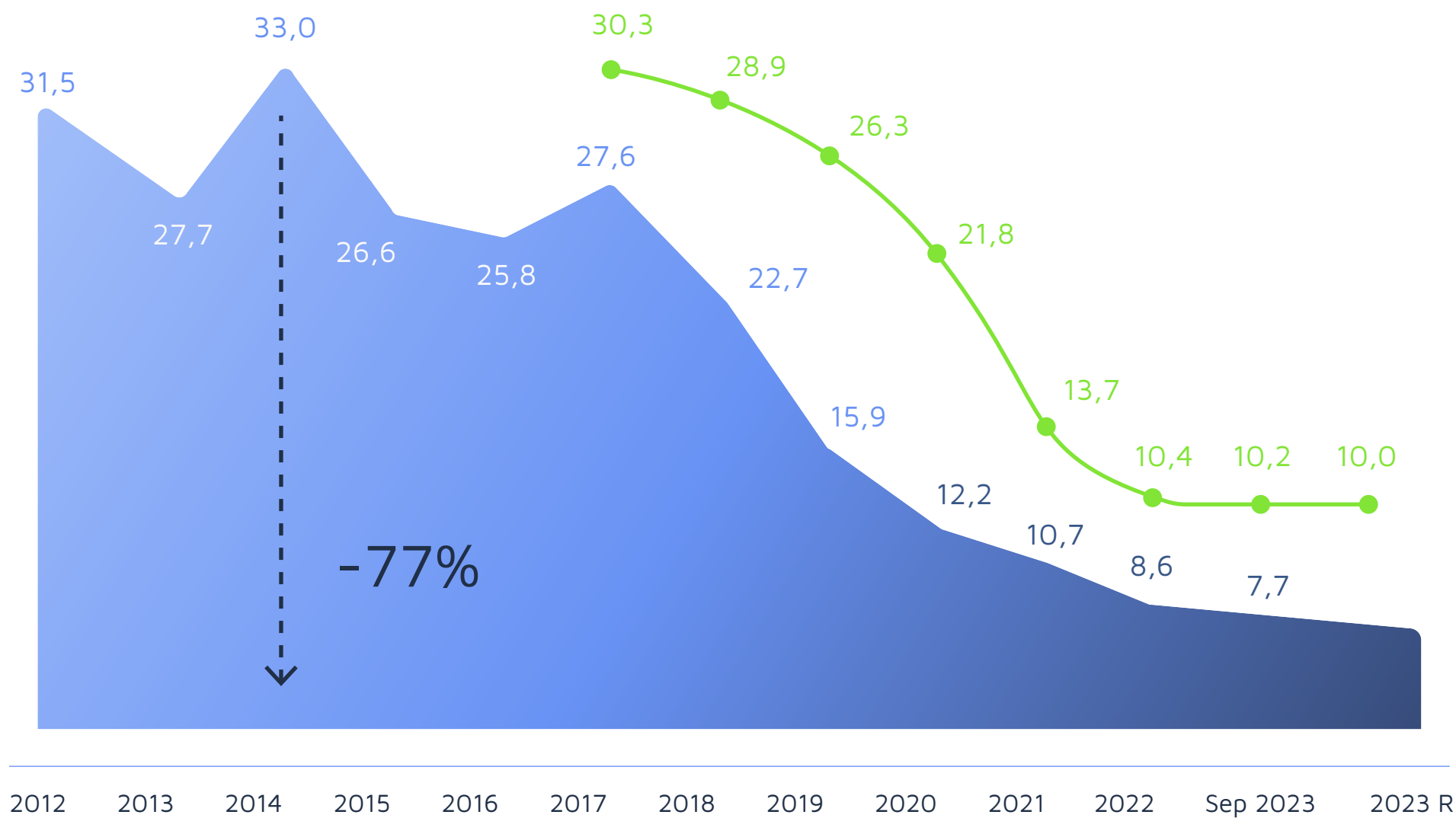
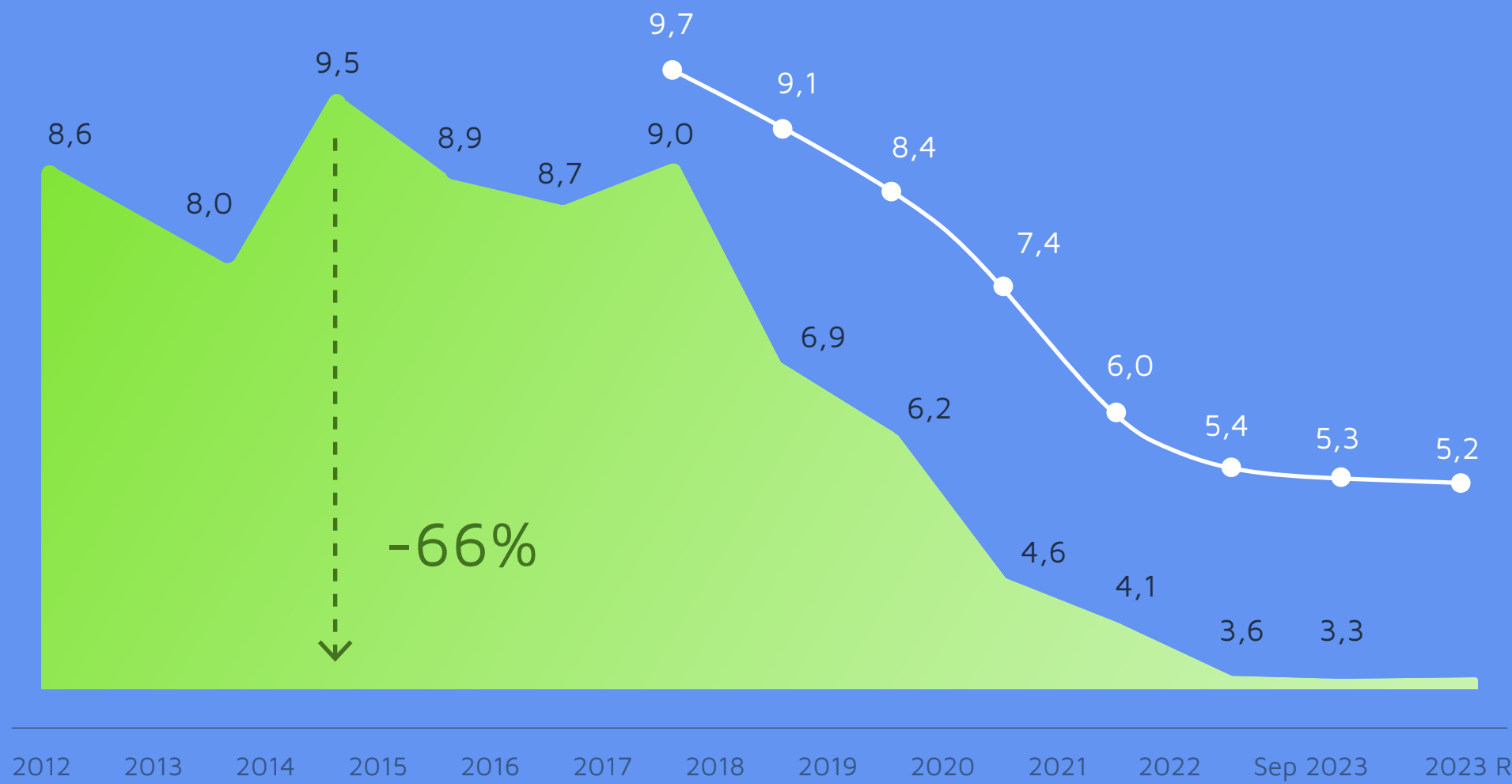
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# Highlights

# Quality of Service

Best Historical Record  
Client Satisfaction: **89,3 %**

**Note:**  
SAIDI: System Average Interruption Duration Index  
SAIFI: System Average Interruption Frequency Index



# Regulatory Framework

## Start of RTI Process



| TASKS                                                 | June 2023 | July 2023 | August 2023 | September 2023 | October 2023 | November 2023 | December 2023 | 2024 1st Quarter |
|-------------------------------------------------------|-----------|-----------|-------------|----------------|--------------|---------------|---------------|------------------|
| Call to Lic. CMCC                                     |           |           |             |                |              |               |               |                  |
| Sample Definition                                     |           |           |             |                |              |               |               |                  |
| Equipment                                             |           |           |             |                |              |               |               |                  |
| CTL and Tracking                                      |           |           |             |                |              |               |               |                  |
| Study of Technological and Com Performance            |           |           |             |                |              |               |               |                  |
| CENS Study - Alternatives and Definition              |           |           |             |                |              |               |               |                  |
| WACC Components Study                                 |           |           |             |                |              |               |               |                  |
| Tariff Segmentation Study in R with Power Measurement |           |           |             |                |              |               |               |                  |
| Requirement Information And Analysis OM               |           |           |             |                |              |               |               |                  |
| Inventories                                           |           |           |             |                |              |               |               |                  |
| Quality Analysis                                      |           |           |             |                |              |               |               |                  |
| Lost Strategy Study                                   |           |           |             |                |              |               |               |                  |

| REFERENCE            |  |
|----------------------|--|
| ENRE Task            |  |
| Distribution Task    |  |
| Consultant ENRE Task |  |
| All                  |  |

On April 25, 2023, through ENRE Resolution No. 363/2023 approved to start the process as from June 1st.

The ENRE has published the schedule with the processes expected to be completed in 1Q24

The company has created multidisciplinary working groups to prepare the requested information according to the schedule published by the Regulator, including the appointment of two external experts consulting firms. The company expects to receive pending definitions from the Regulator after the General Elections. The working groups have moved forward with definition of critical assumptions. These include definition of costs, demand quality standards, asset valuation, etc.

# Regulatory Framework

## Seasonal Energy Prices



Between August 1st, 2023 and October 31st, the seasonal prices had increases as per this detail:

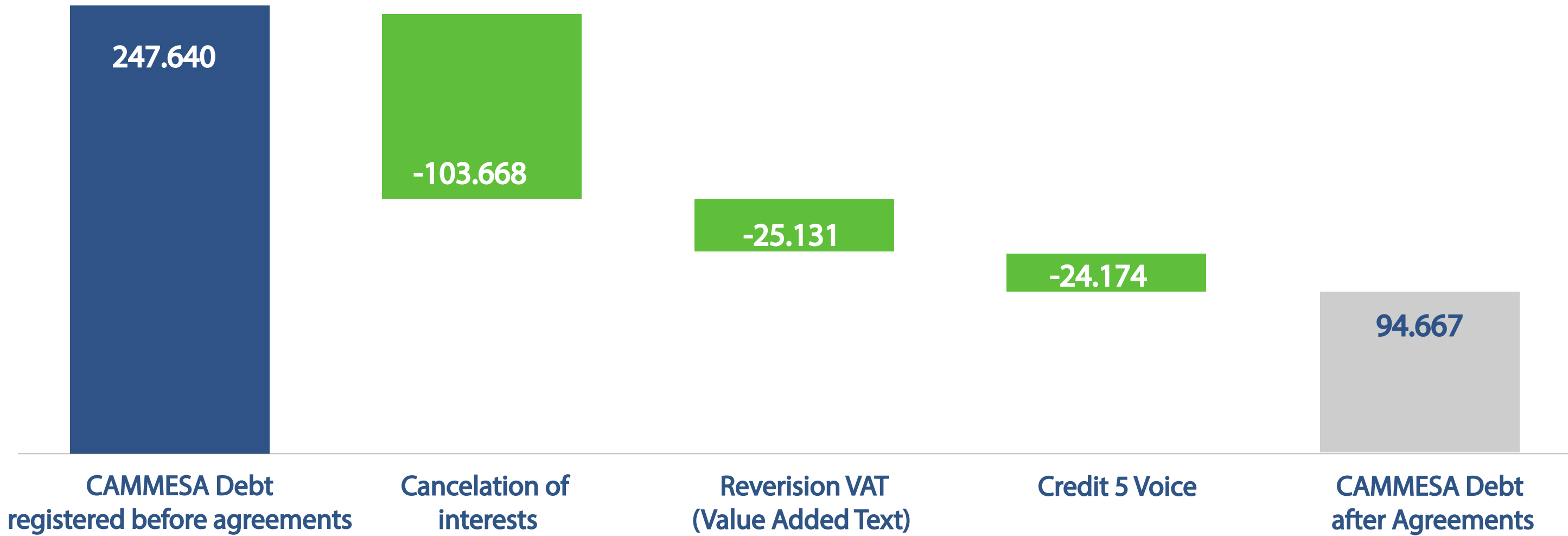
|                     |                     |
|---------------------|---------------------|
| Residential Level 1 | 5.5%                |
| Residential Level 2 | 2%                  |
| Residential Level 3 | between 2% and 5%   |
| T1G1                | 6%                  |
| T1G2                | 8%                  |
| T1G3                | 9%                  |
| T2                  | 9%                  |
| T3 BT & MT          | between 10% and 13% |

Since November 1st, 2023, Resolution 884/23 from the Secretary of Energy established new seasonal prices as per this detail:

|                     |       |
|---------------------|-------|
| Residential Level 1 | -7%   |
| Residential Level 2 | 2%    |
| Residential Level 3 | -2,7% |
| T1G1                | 6%    |
| T1G2                | 8%    |
| T1G3                | 9%    |
| T2                  | 9%    |
| T3 BT & MT          | -7,6% |

# Regulatory Framework

## CAMMESA Debt



### ORIGIN:

The debt with CAMMESA corresponds to past energy purchases that were paid partially since March 2020 considering the COVID pandemic and delays in tariff adjustments

### TERMS AND PAYMENTS

On December 29th, 2022 an Agreement was signed by the Company, with the Secretary of Energy and the ENRE notified to CAMMESA, in order to regularized the pending balances as of August 2022, with a payment plan, which was settled in July 2023. The company comitted to paying off the debt in 96 installments with an interest rate at 50 % of the market rate. The payment of installments is: 1st year 1/5 of theoritical installment, 2nd to 5th years 20% adjusment of the previous years cuotas, 6th year onwards French amortization system.

On July 28th a new plan was agreed in order to pay pending obligations calculated in MWh from September 2022 to February 2023. The company comitted to paying off the debt in 96 installments, updating each installment with the MWh" value curent at each payment.

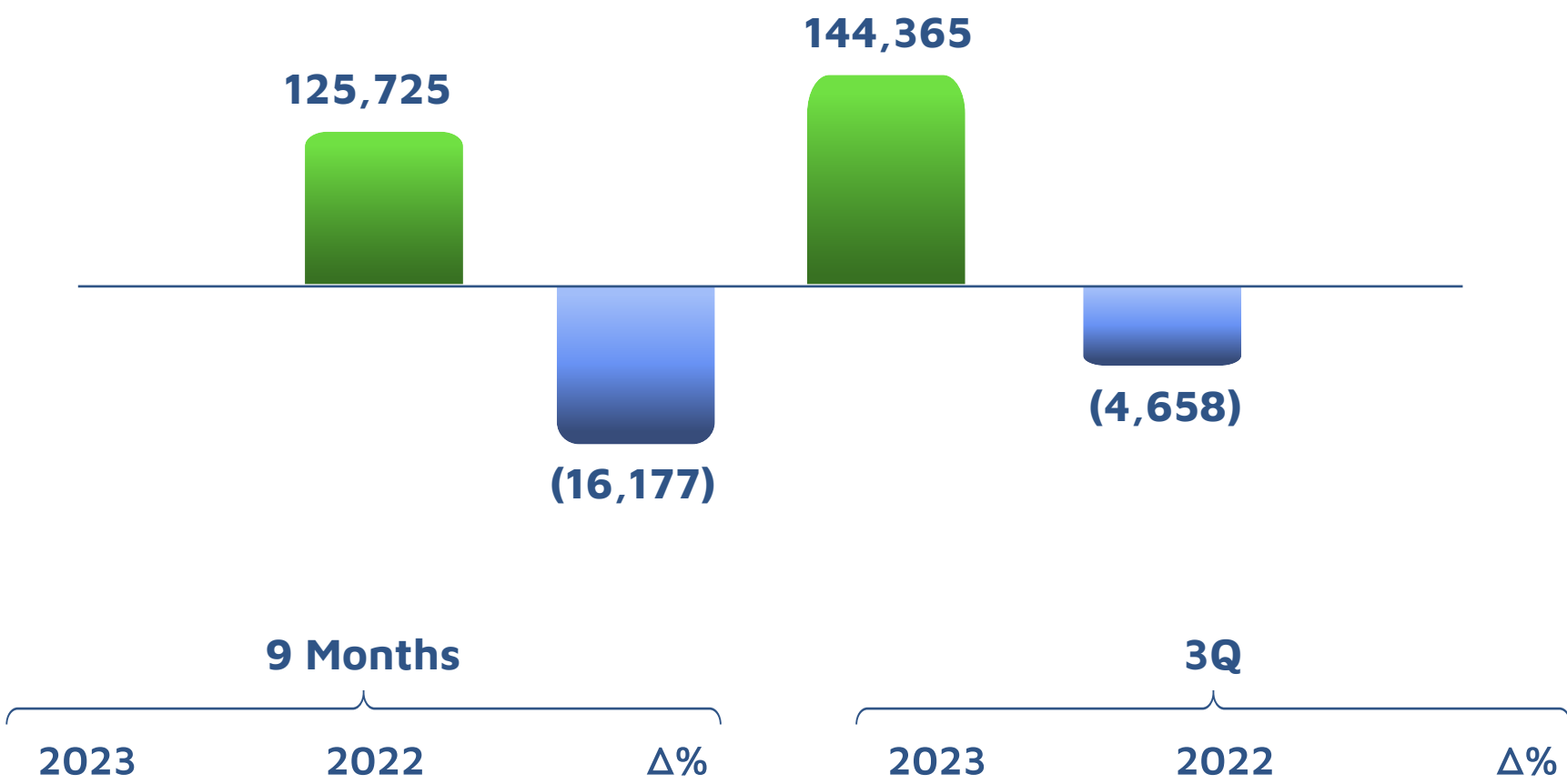
The agreements established a suspensive condition for the payments in terms of its obligations, the granting by the Regulator of VAD sufficient to meet them.

The total positive impact is ARS 128,989 million (ARS 71,064 million and ARS 57,925 Million), reducing the debt balance from ARS 247.640 million to ARS 94,667 million.

# EBITDA

In Million of pesos

in constant purchasing power



|                                              | 9 Months |          |          | 3Q      |          |           |
|----------------------------------------------|----------|----------|----------|---------|----------|-----------|
|                                              | 2023     | 2022     | Δ%       | 2023    | 2022     | Δ%        |
| Net Operating Income                         | 41,125   | (45,526) | 10%      | 617     | (14,506) | (104%)    |
| Deprecation of Property, Plant and Equipment | 37,853   | 29,337   | 29%      | 14,759  | 9,848    | 50%       |
| Result by Participation in Joint Venture     | 128,989  |          |          | 128,989 |          |           |
|                                              | 125,725  | (16,177) | (877,2%) | 144,365 | (4,658)  | (3199,3%) |

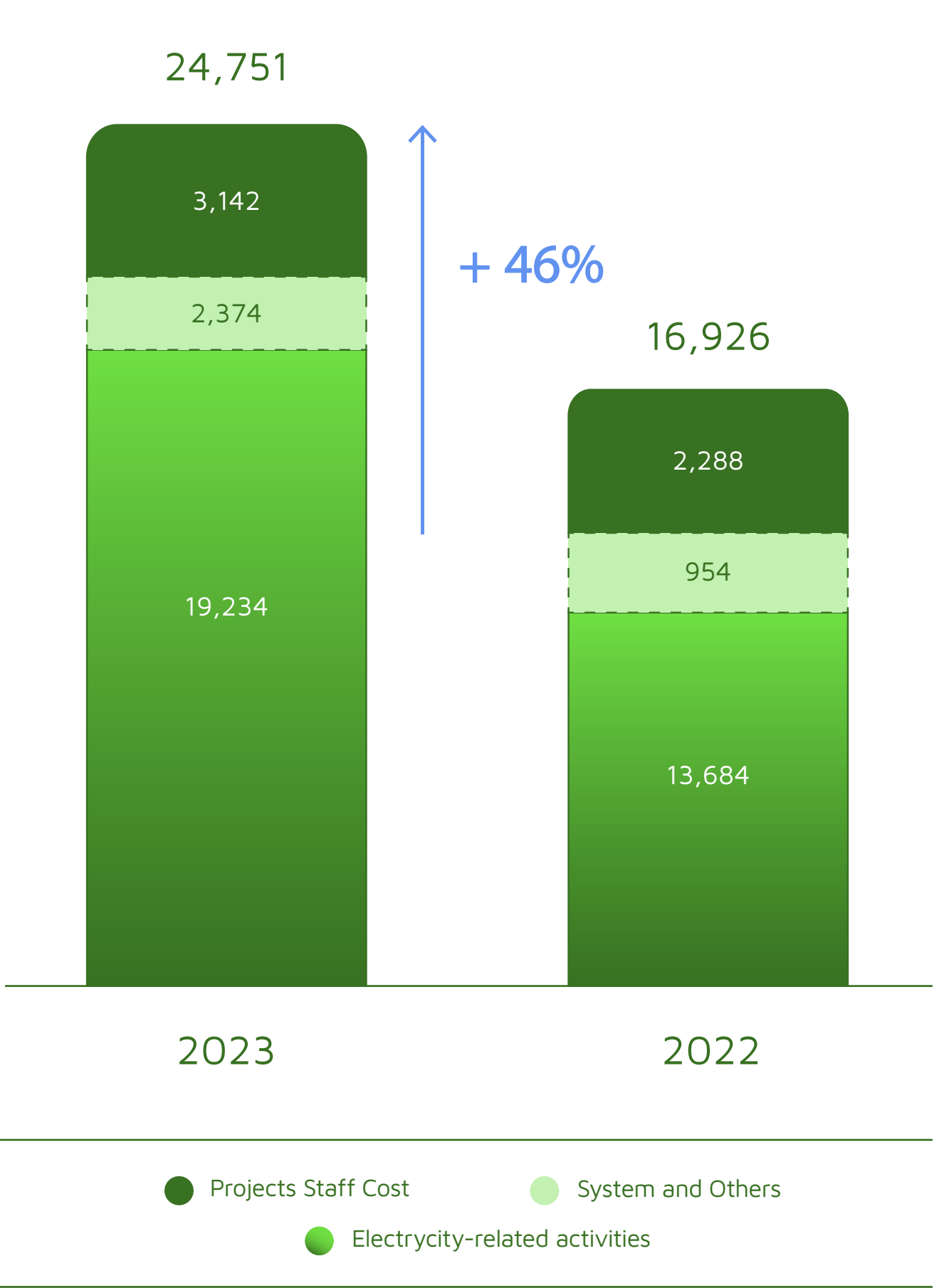
# Capex

In order to meet demand, improve service quality, including our Summer Plan, and reduce non-technical losses, most of the investments were assigned to the increase in capacity, installation of remote control equipment in the medium voltage network, connection of new supplies and installation of self-managed energy meters.

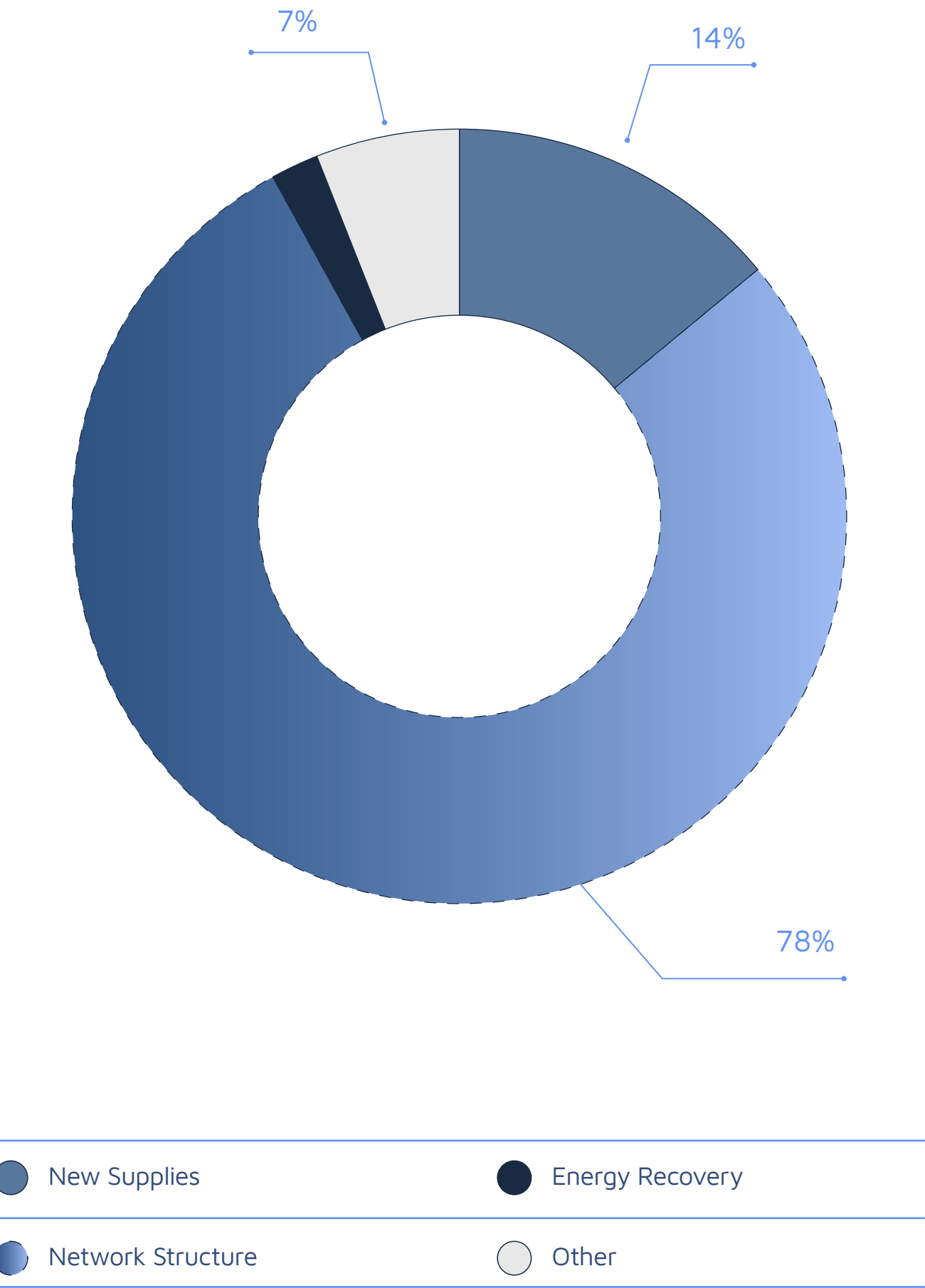
All investments are made prioritizing the protection of the environment and safety on public roads.



## 3Q 2023 VS 3Q22 Investment In Millions of ARS



## Investment Classification % of total

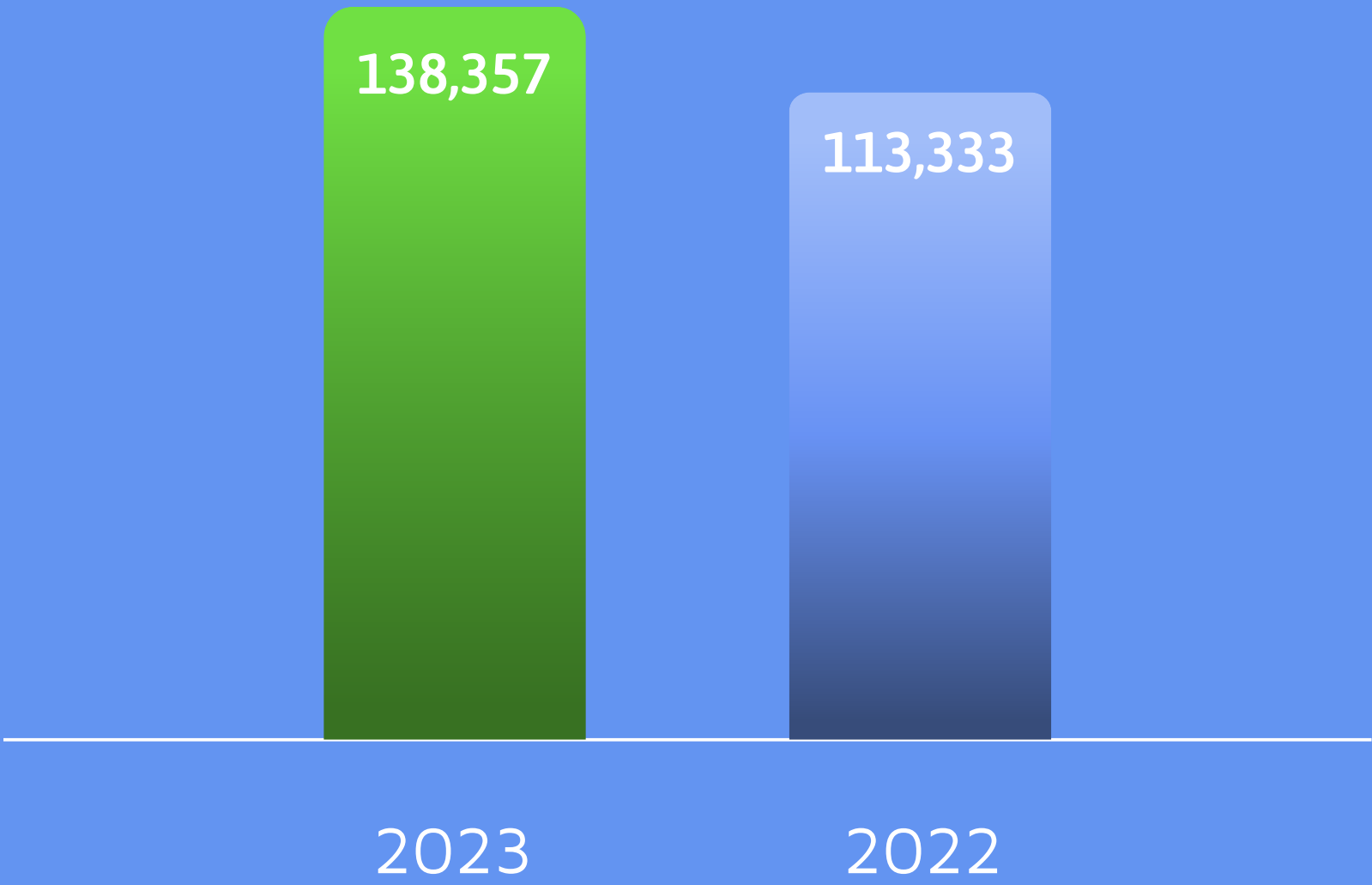


# Revenue from Sales and Energy Purchases

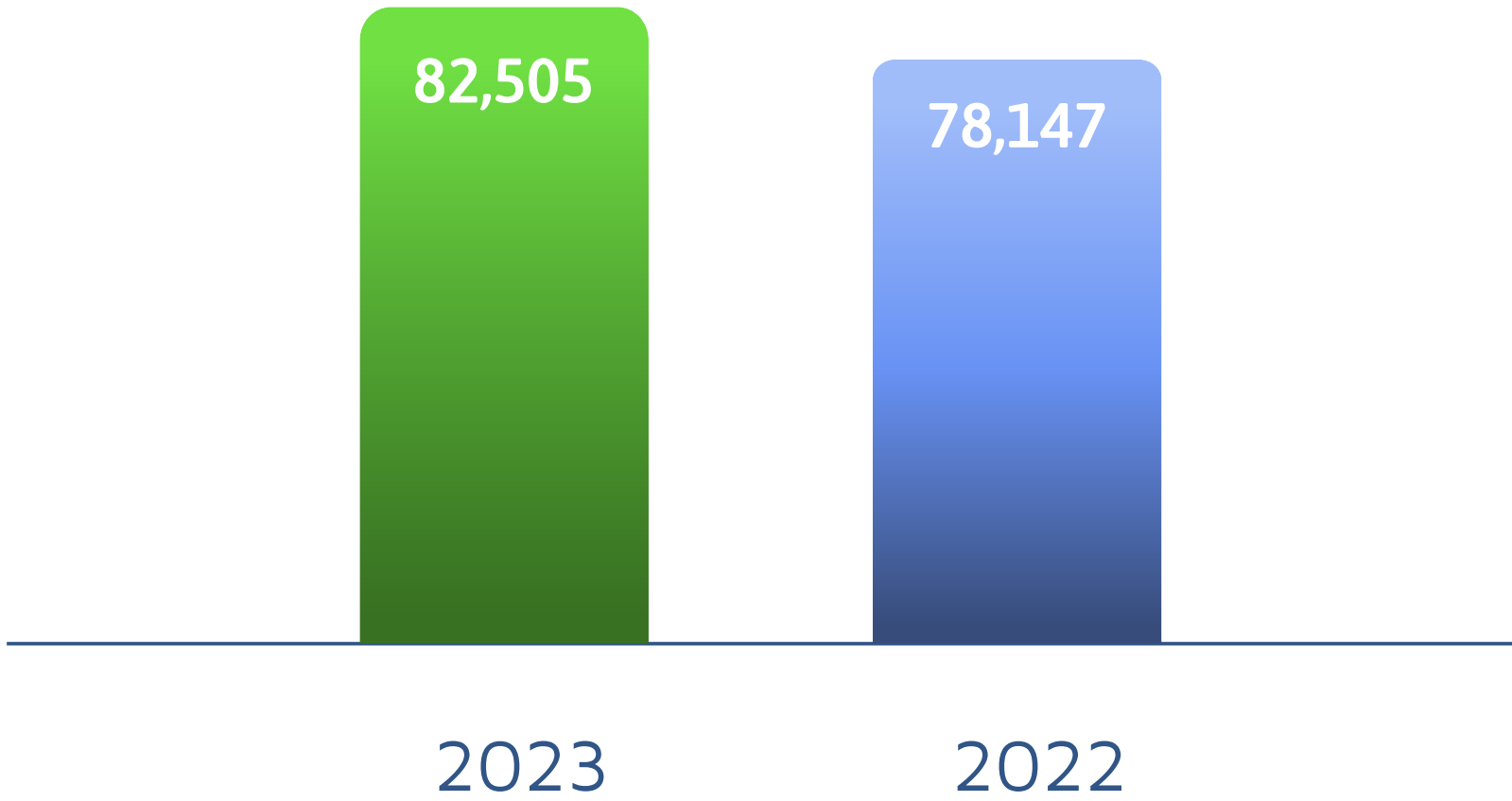
ARS in Million



3Q 2023 VS 3Q 2022



Revenue from Sales

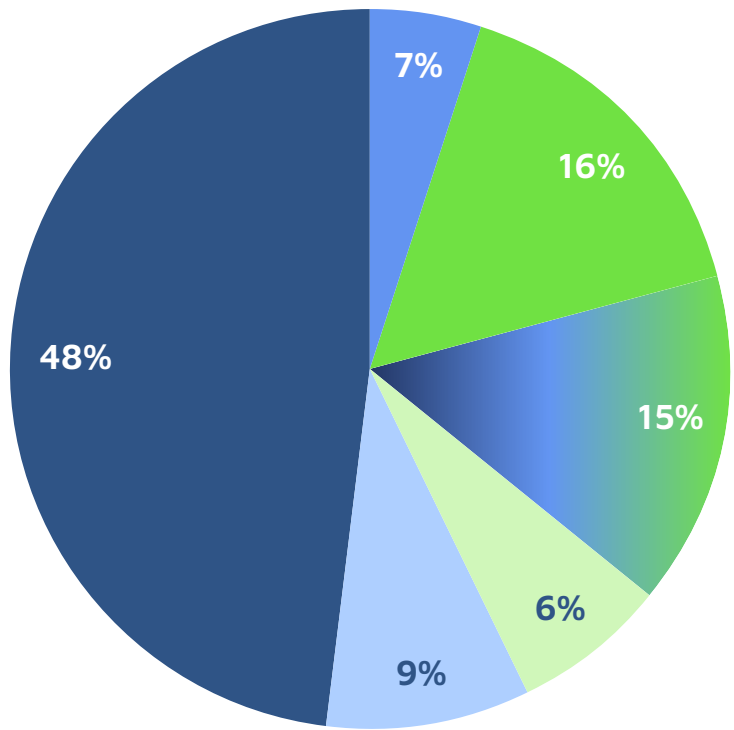


Energy Purchases

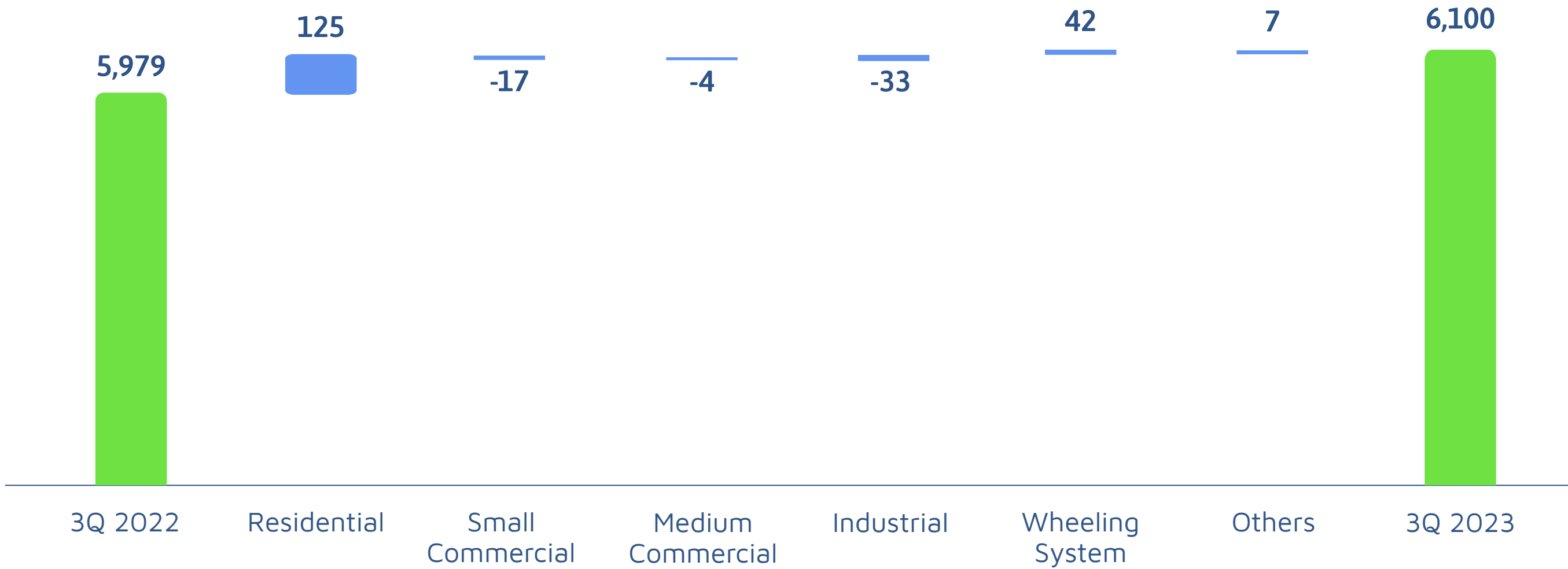
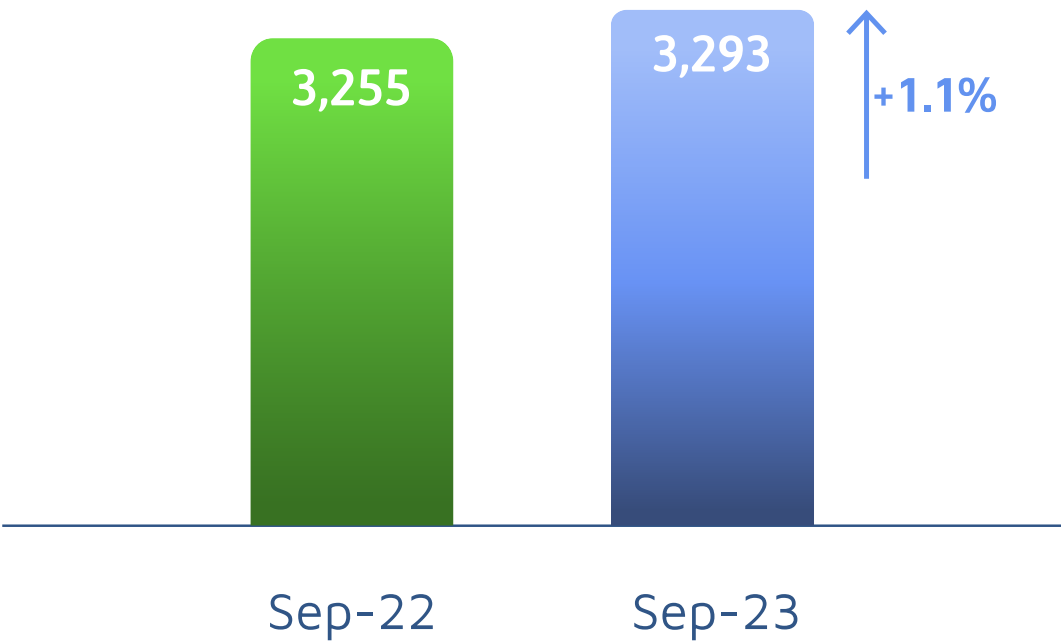
# Energy Sales Evolution

Energy Sales Breakdown

- Residential
- Small Commercial
- Medium Commercial
- Industrial
- Wheeling System
- Others



Customers Evolution  
(in thousands)



Turnover by type of customer / QoQ  
(in GWh)

# Gross Margin

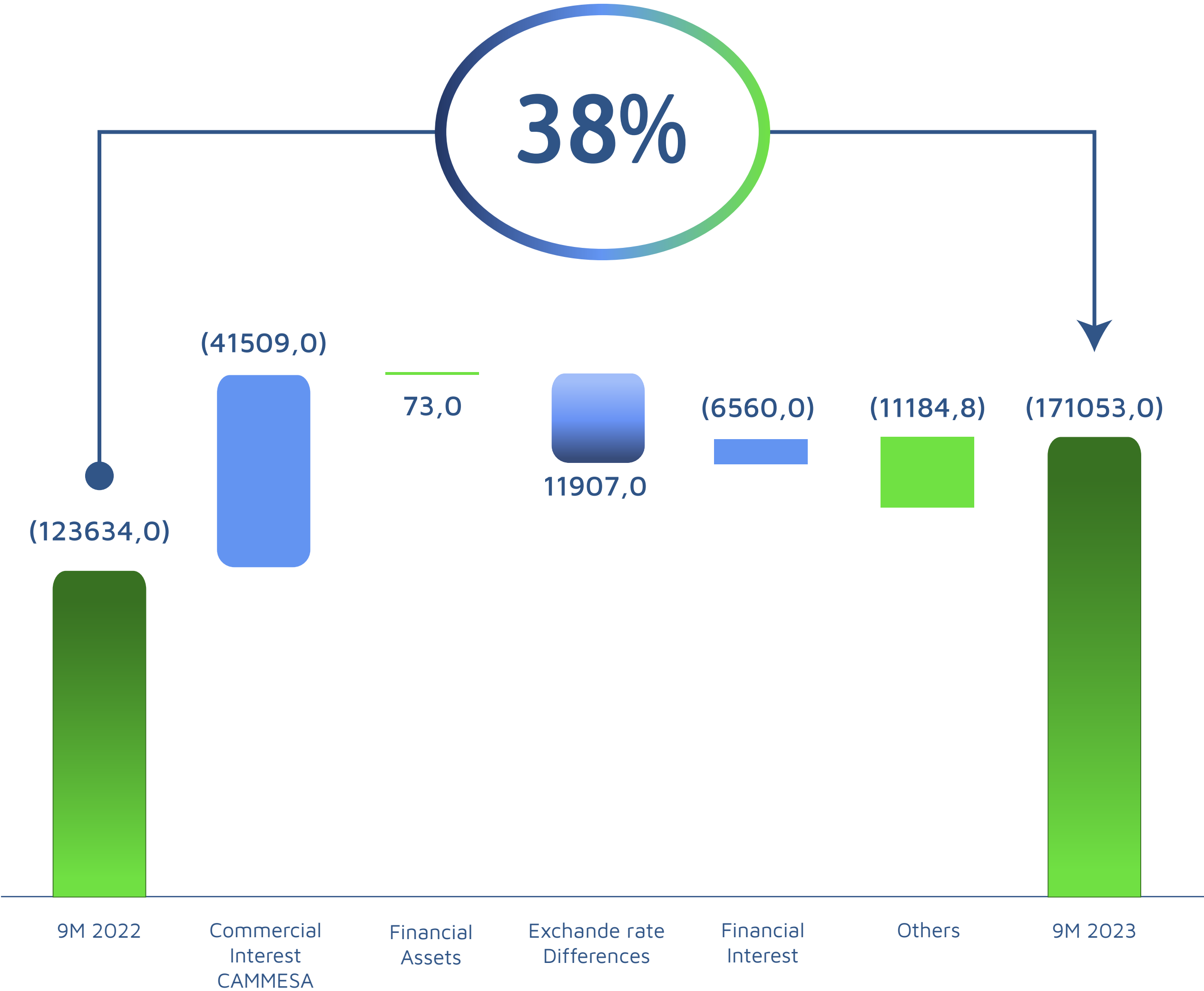
ARS in Million

Volume: Calculated with average Price 2022



# Financial Results

ARS in Million



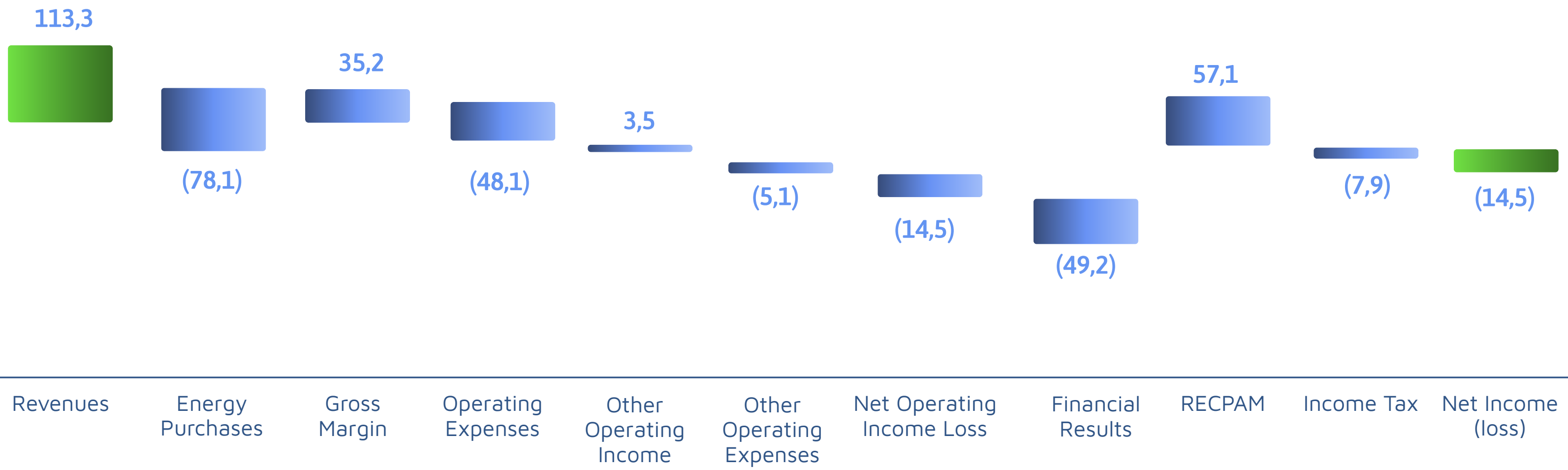
Net Income  
ARS in Million



3Q 2023

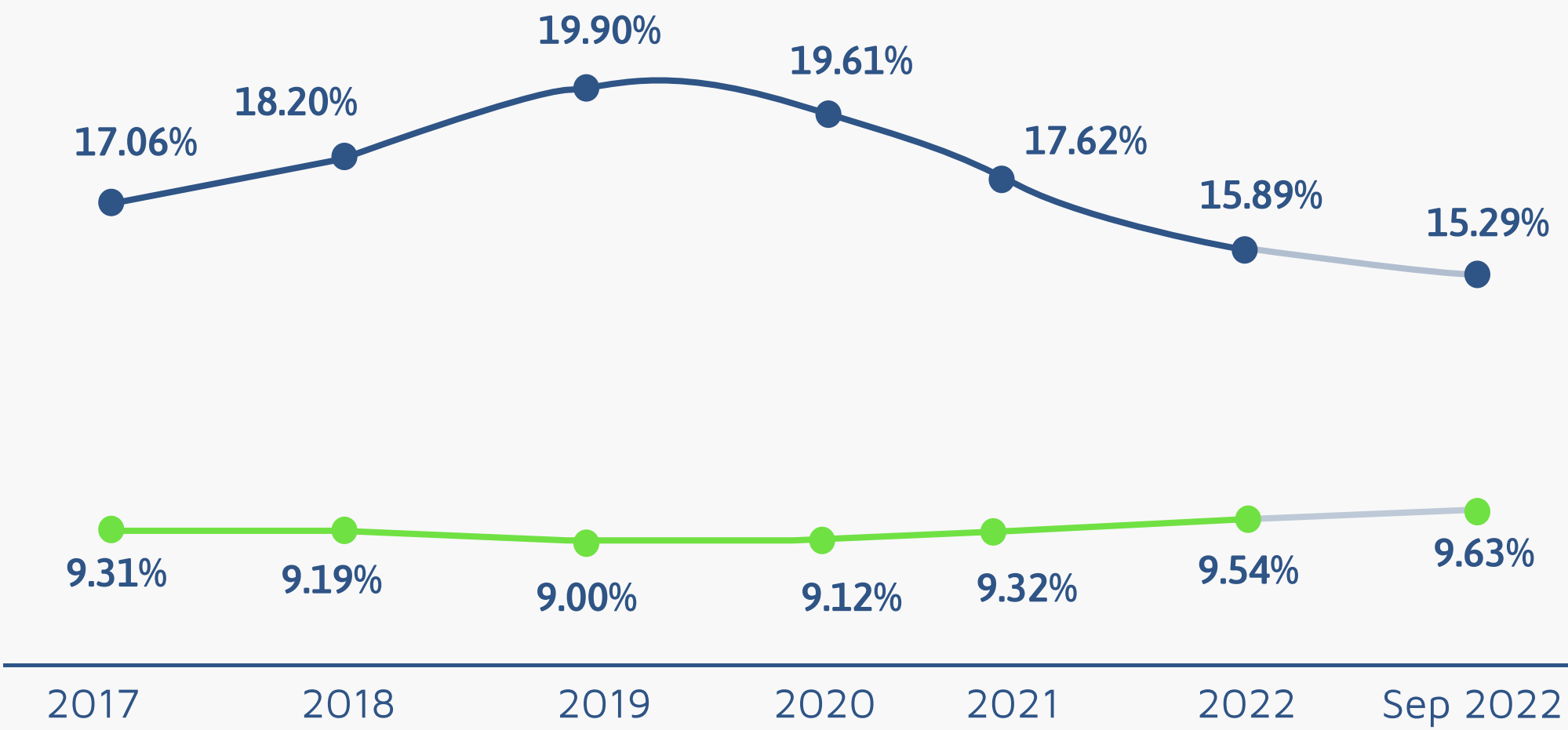


3Q 2022

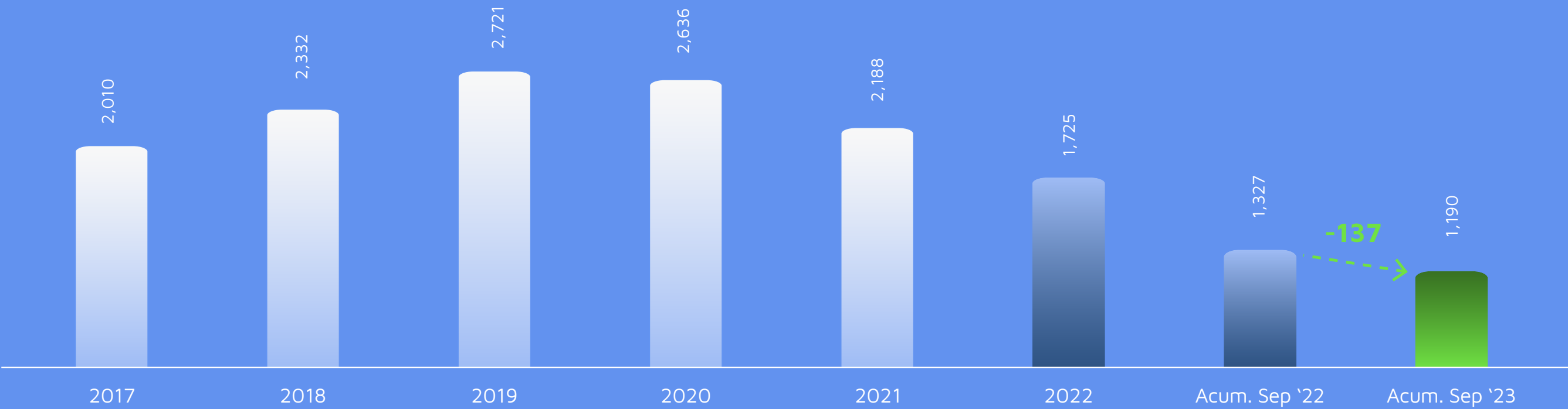


# Energy Losses

In Percentage of Net Energy Purchases + Wheeling System  
LTM



Non-Technical Energy Losses (in GWh)  
Per FY Period



# Highlights

Sales GWh  
18.277 (5,2%)

Revenues  
378,811 (17%)

EBITDA  
125,725

Net Debt  
- 52 MM

CAPEX  
+ 60,999 (52%)

Clients  
+3,29 MM (1,1%)

SAIDI  
+ 7,7 hs/Year/Customer

SAIFI  
+ 3,3 Times/Year/Customer

Total Energy Losses  
15,29%



#### INVESTOR RELATIONS CONTACTS

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