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Earnings Release

THIRD QUARTER 2023

November 9th, 2023

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Highlights

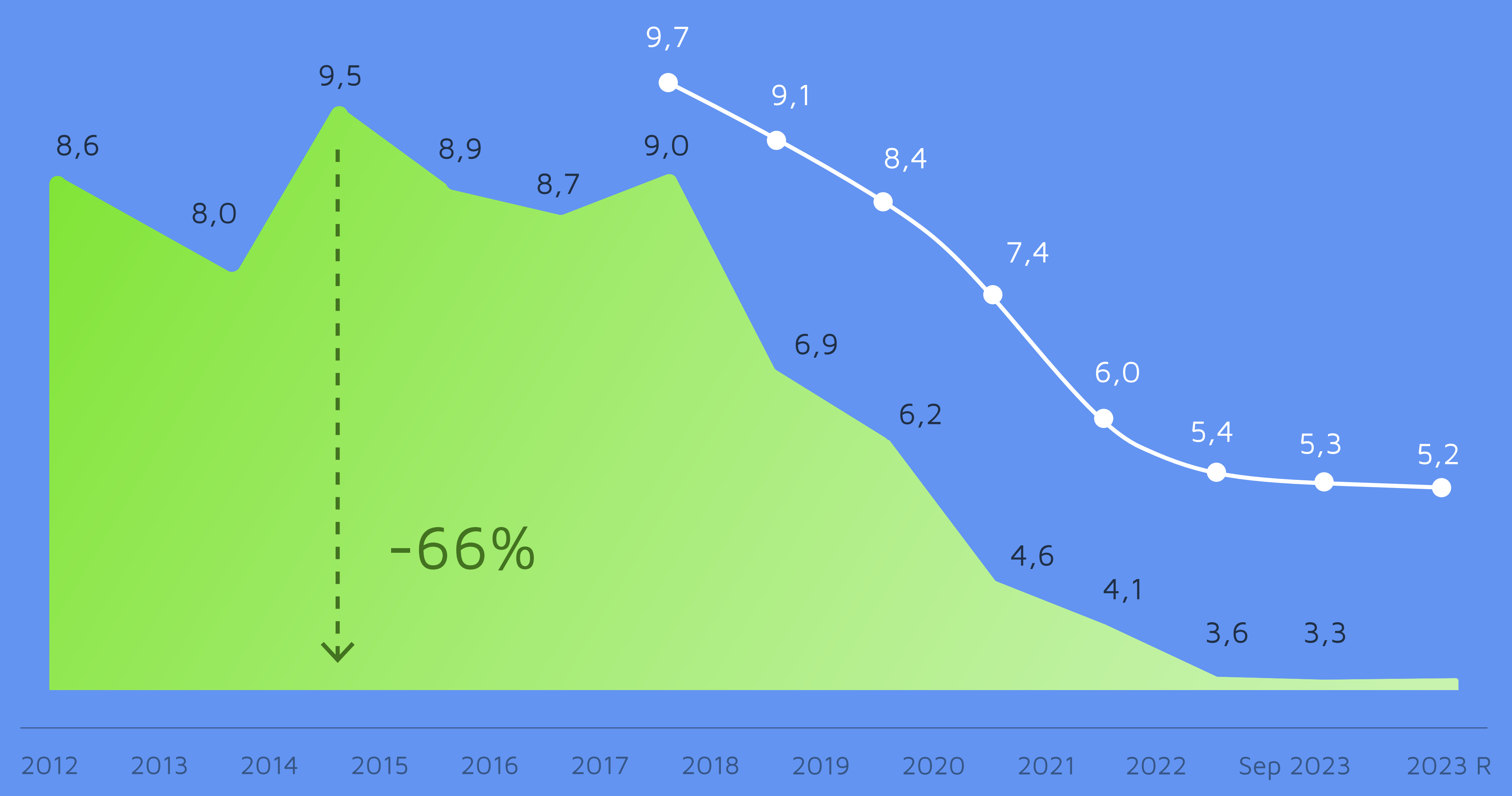
Quality of Service

Best Historical Record

Client Satisfaction: **89,3 %**

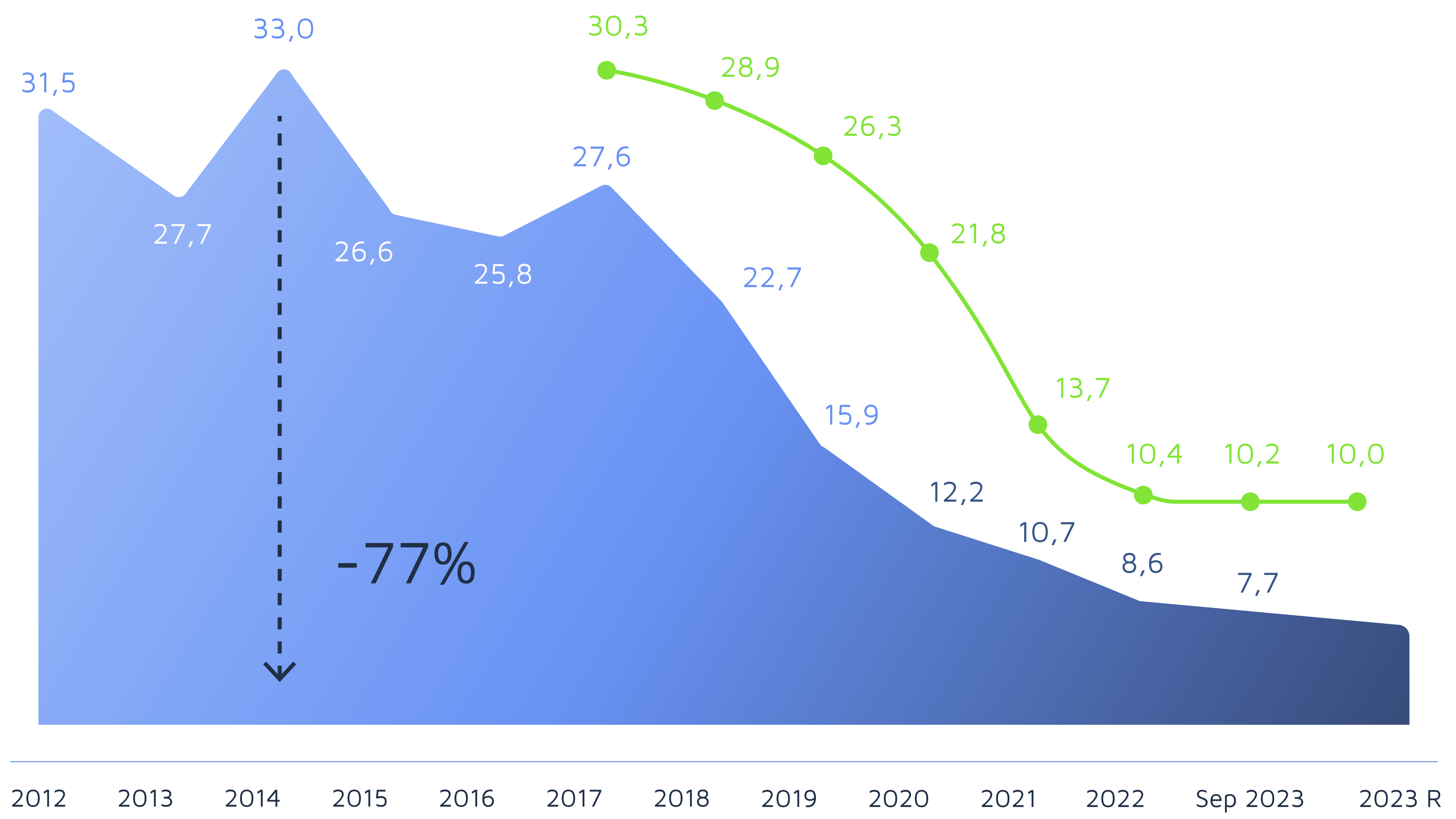
SAIFI Path

Times | Year | Customer

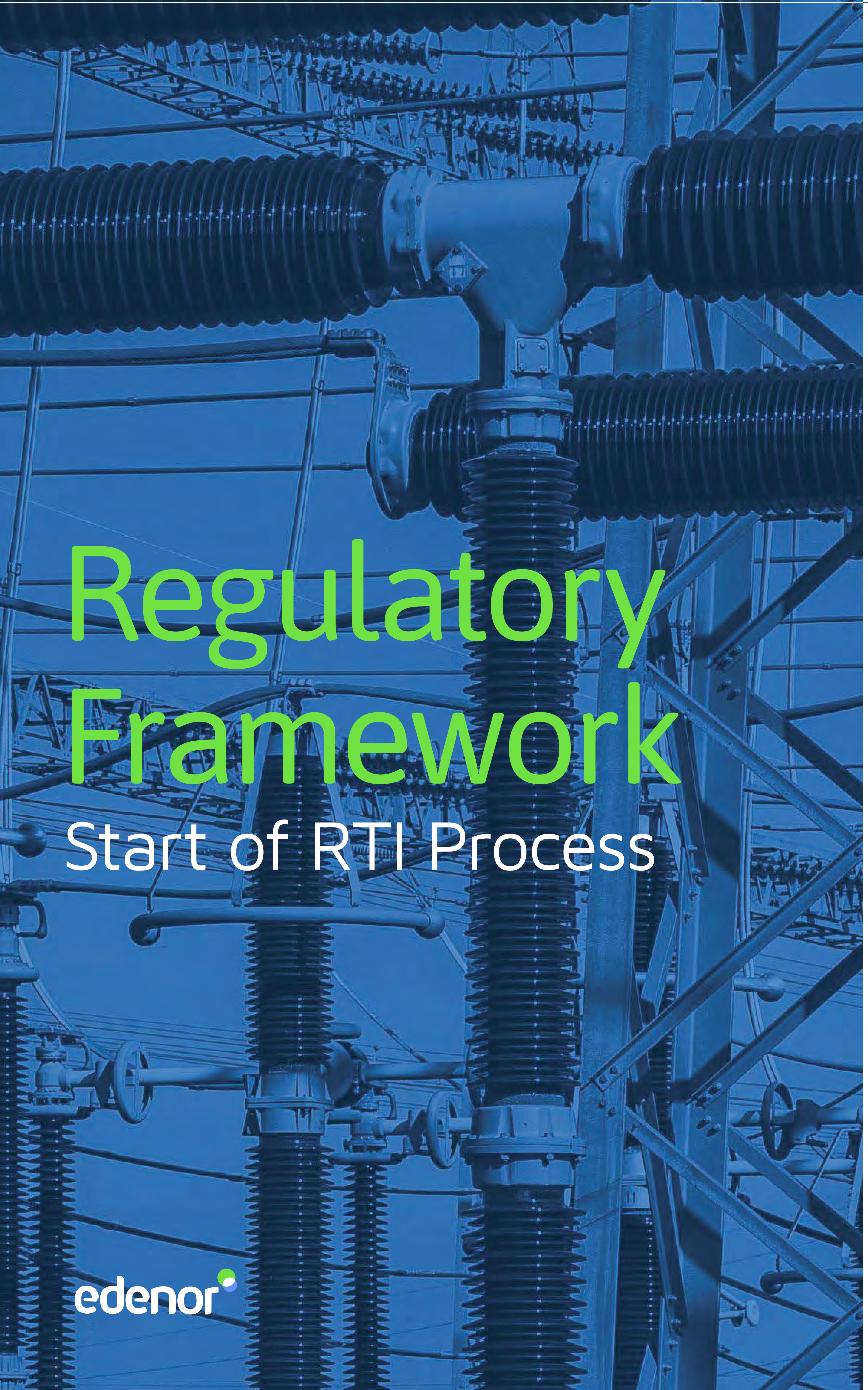


SAIDI Path

Hours | Year | Customer



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								

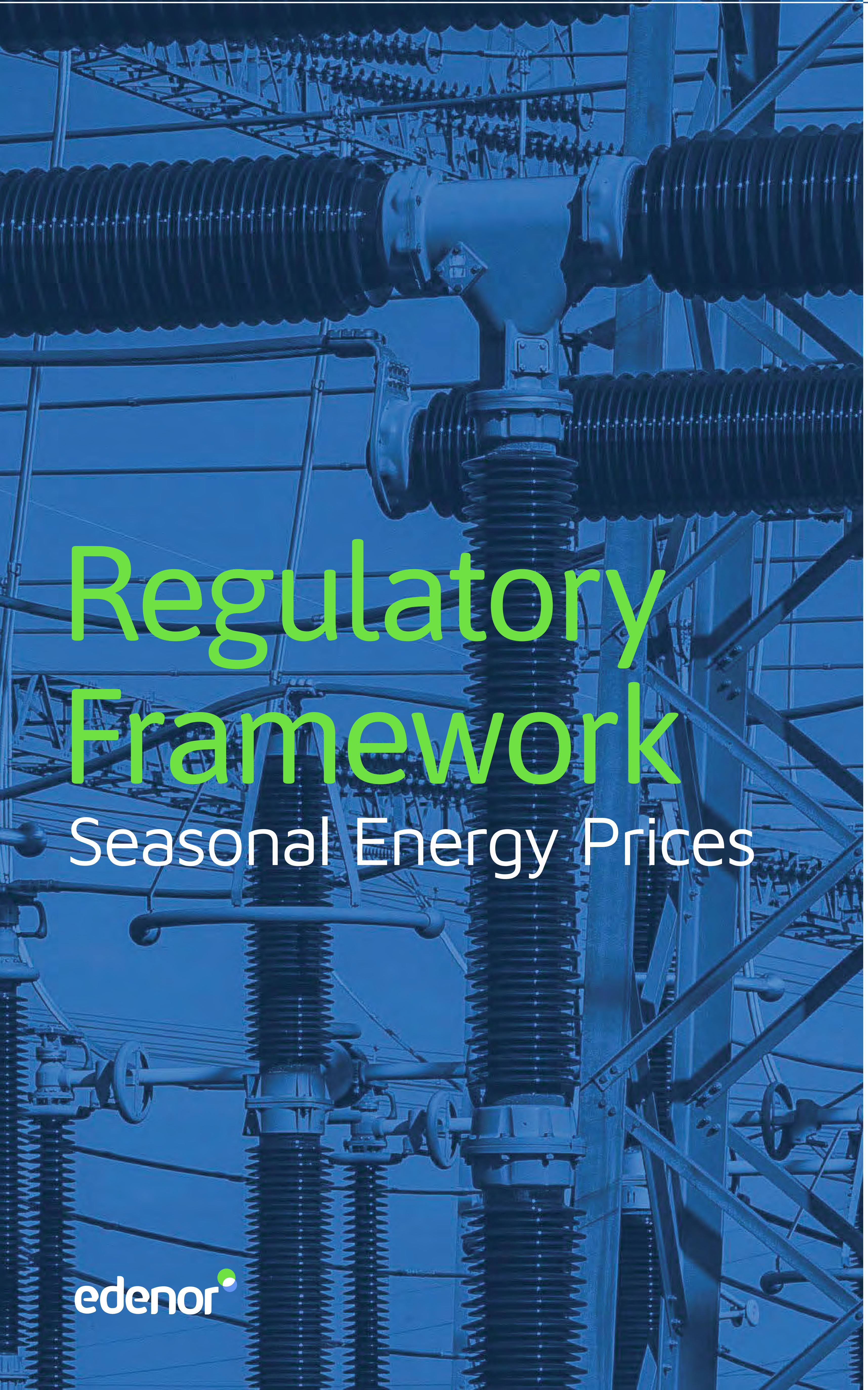
REFERENCE

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:

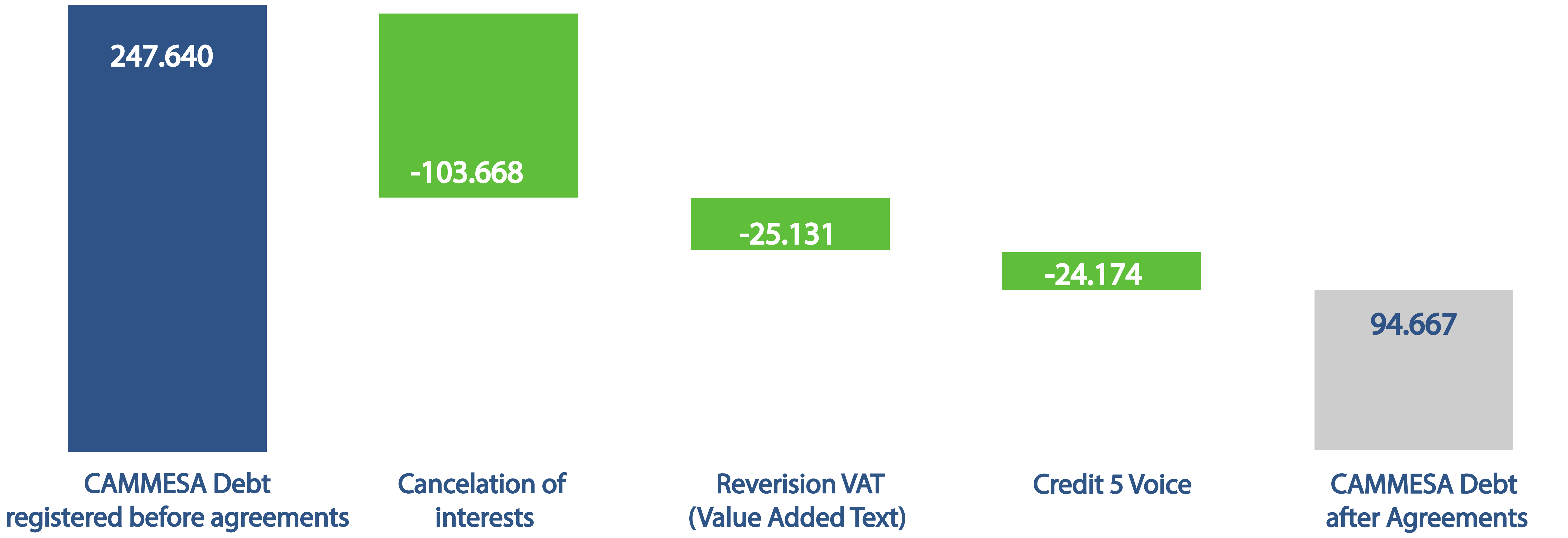
Residential Level 1	5.5%
Residential Level 2	2%
Residential Level 3	between 2% and 5%
T1G1	6%
T1G2	8%
T1G3	9%
T2	9%
T3 BT & MT	between 10% and 13%

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.

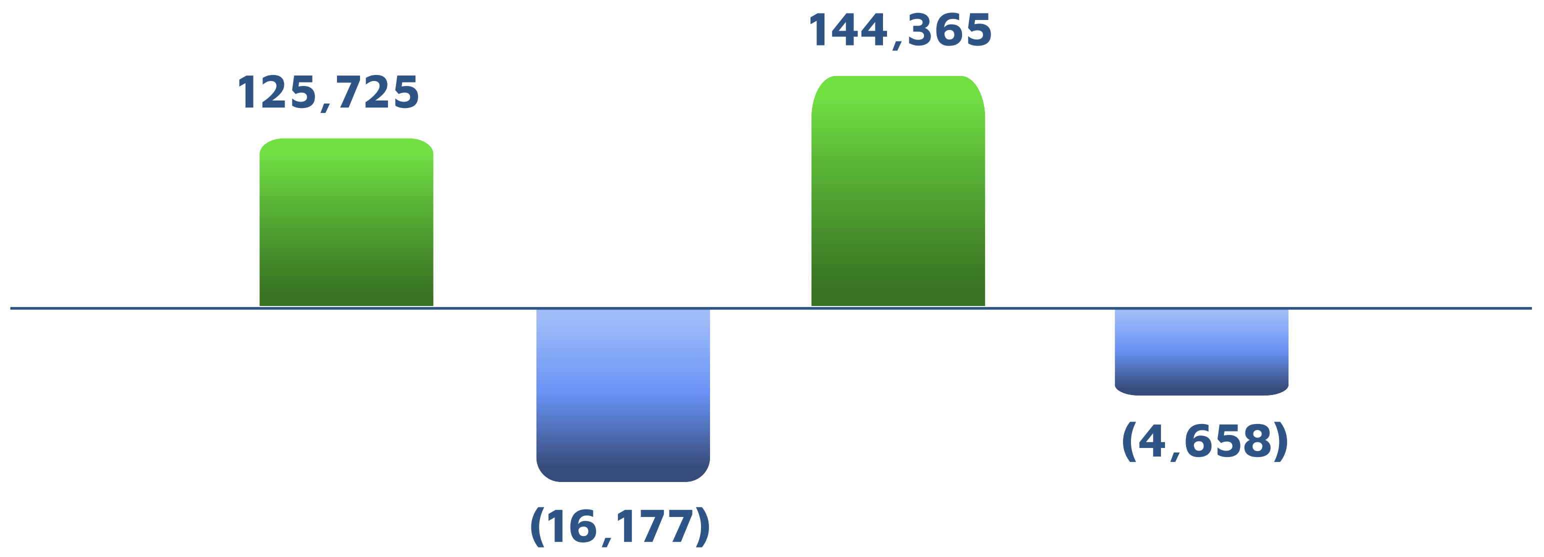
The agreements established a suspensive condition for the payments in terms of its obligations, the granting by the Regulator of VAD sufficient to meet them.

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	37,853	29,337	29%	14,759	9,848	50%
Equipment	128,989			128,989		
Result by Participation in Joint Venture						
	125,725	**(16,177)**	(877,2%)	**144,365**	**(4,658)**	(3199,3%)

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Capex

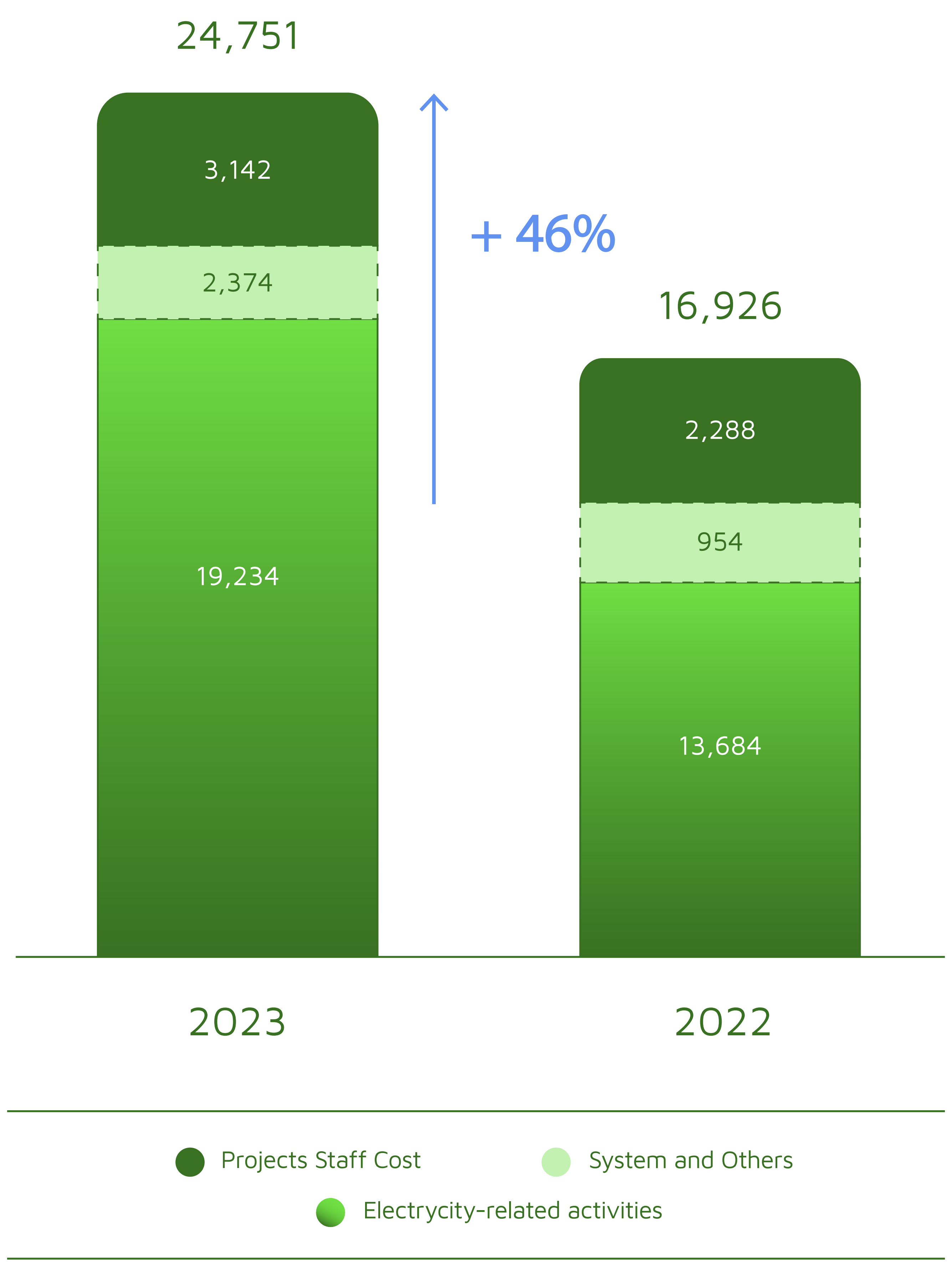
In order to meet demand, improve service quality, including our Summer Plan, and reduce non-techinical losses, most of the investments were asigned to the increase in capacity, installation of remote control equipment in the medium voltage network, connection of new supplies and installation of self-managed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

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

3Q 2023 VS 3Q22

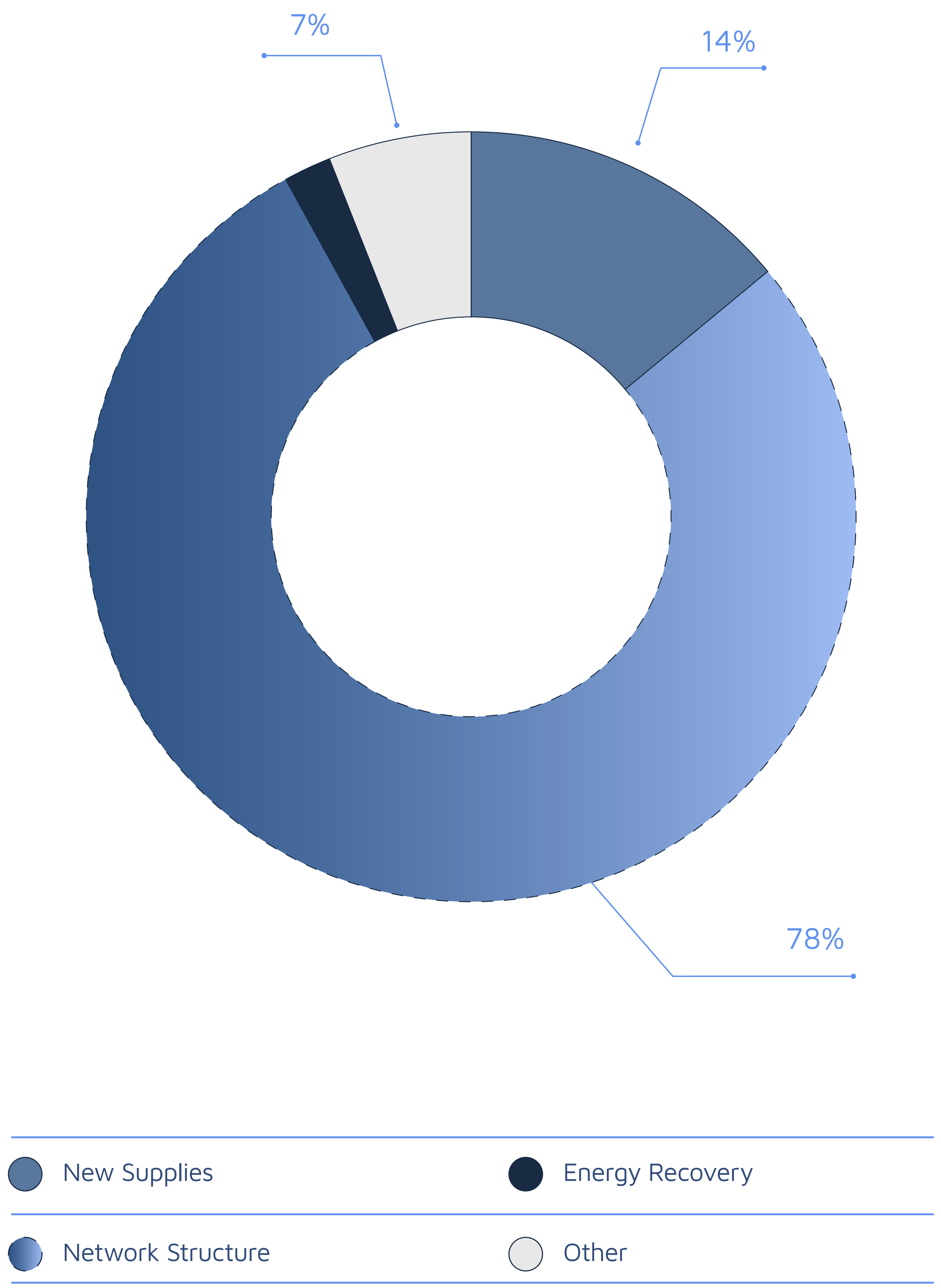
Investment

In Millions of ARS



Investment Classification

% of total



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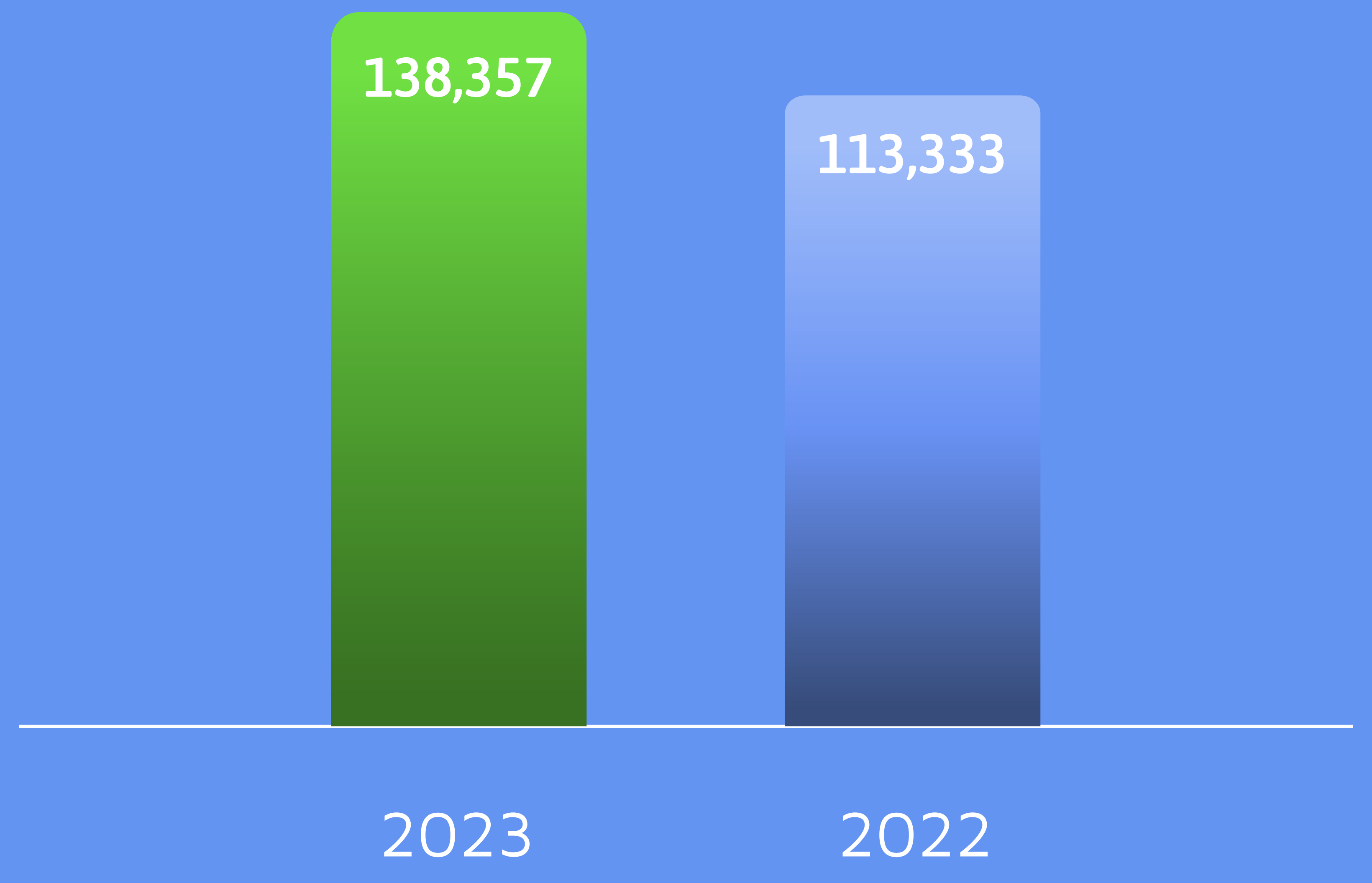
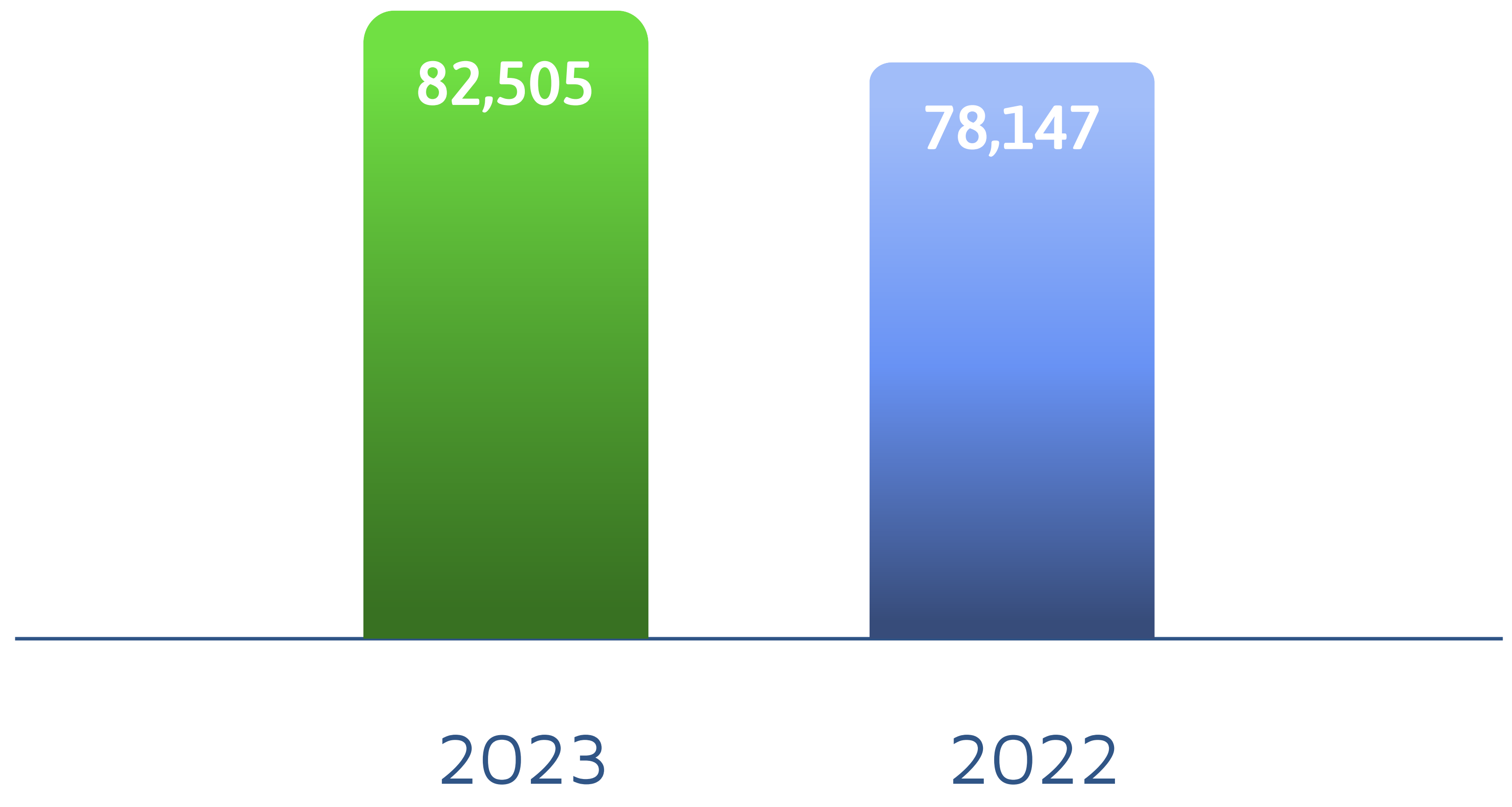
Revenue from Sales and Energy Purchases

ARS in Million

3Q 2023 VS 3Q 2022



Revenue from Sales



Energy Purchases

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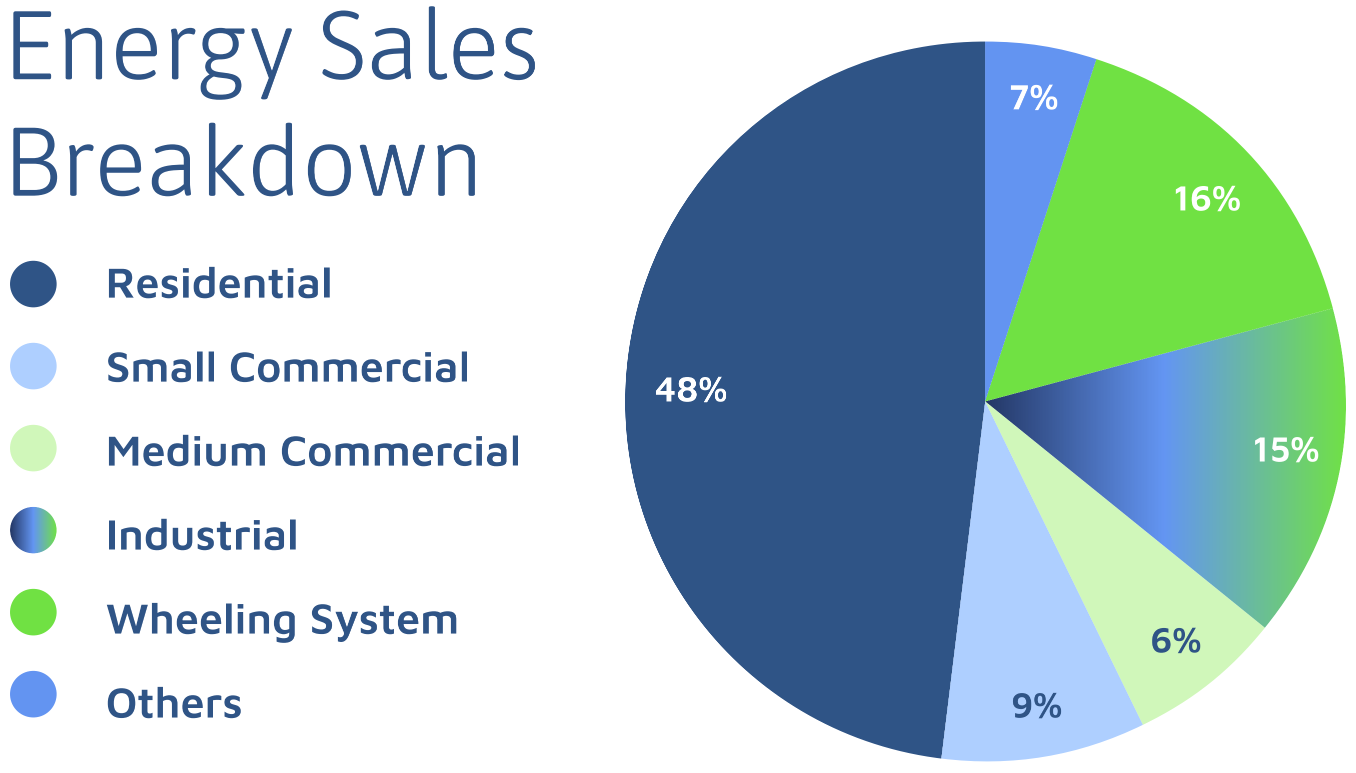
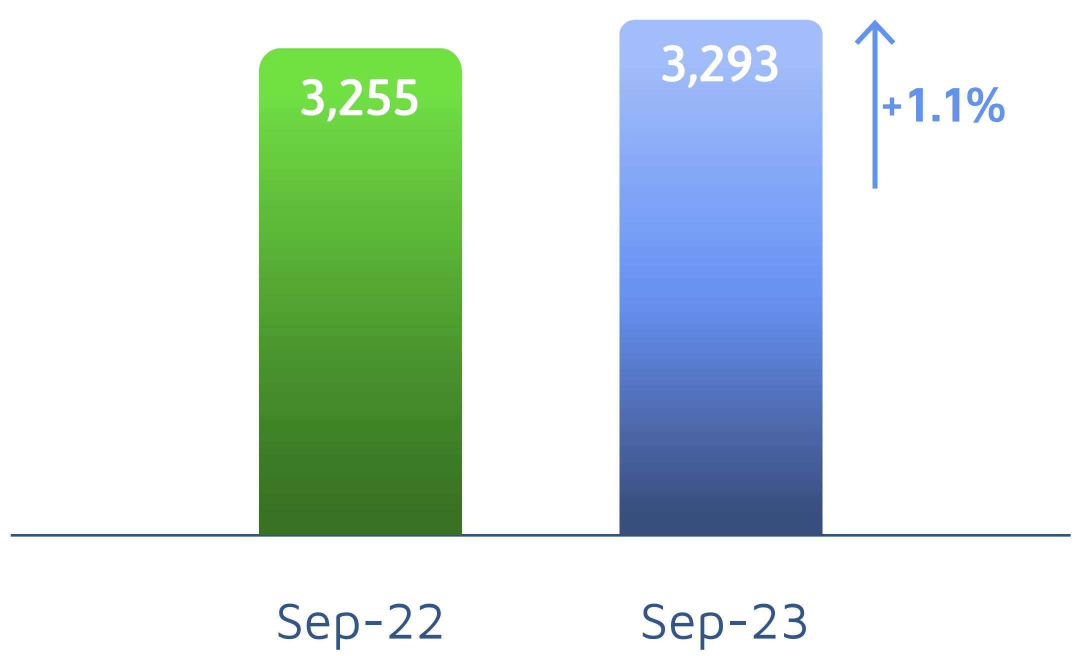
Energy Sales Evolution

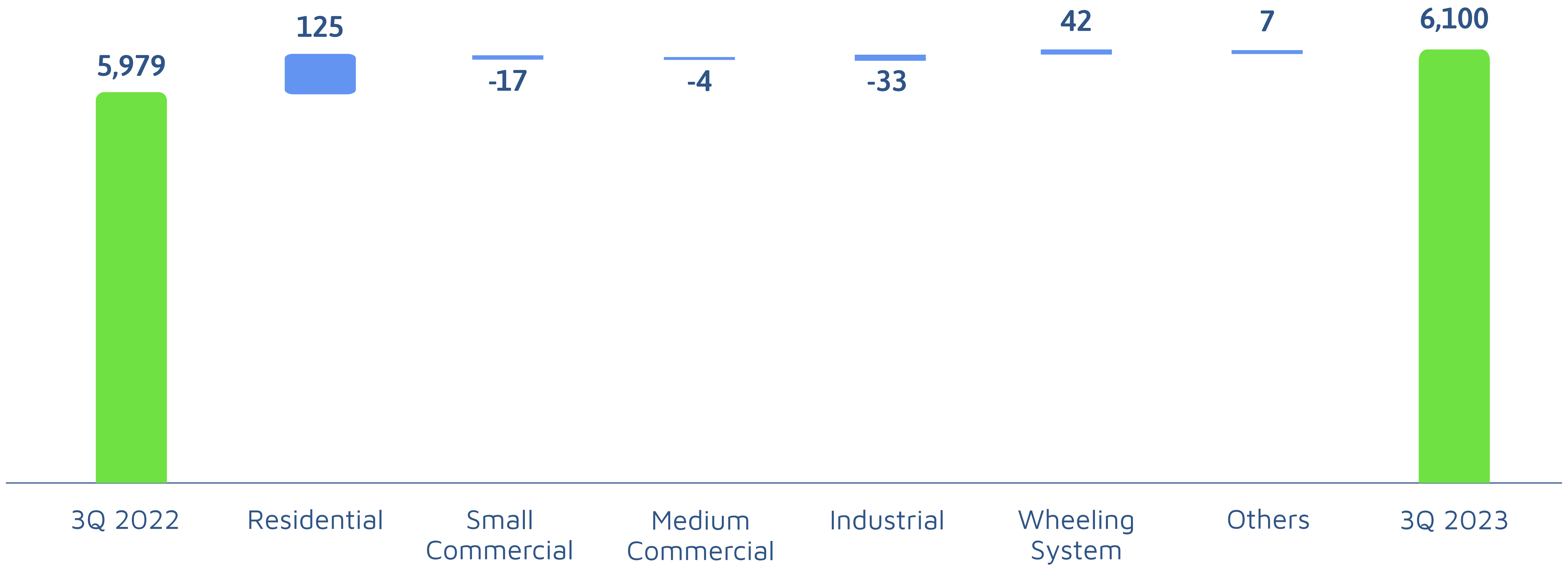
Energy Sales Breakdown



Customers Evolution

(in thousands)





Turnover by type of customer / QoQ

(in GWh)

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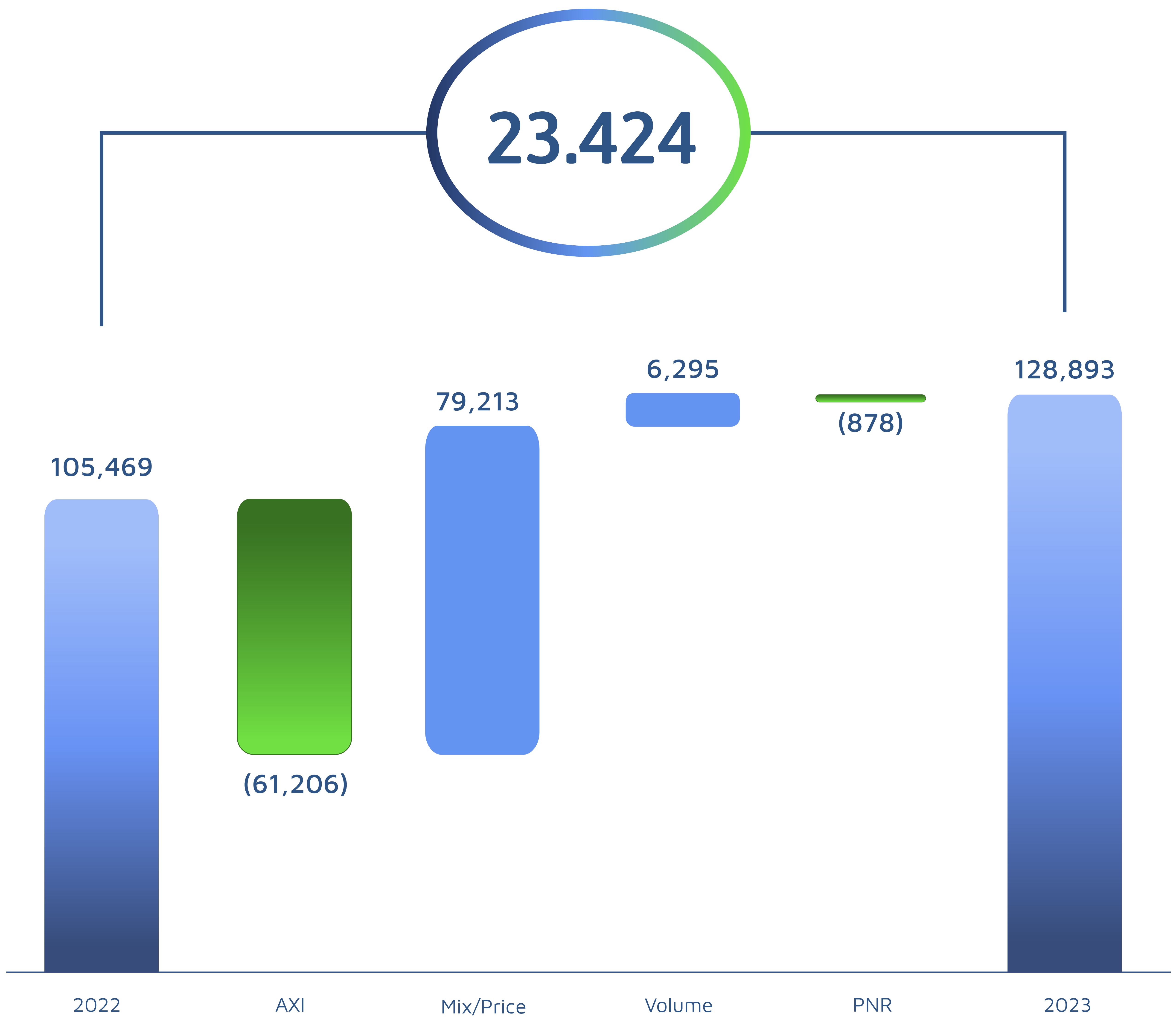
Gross Margin

ARS in Million

Volume: Calculated with average Price 2022



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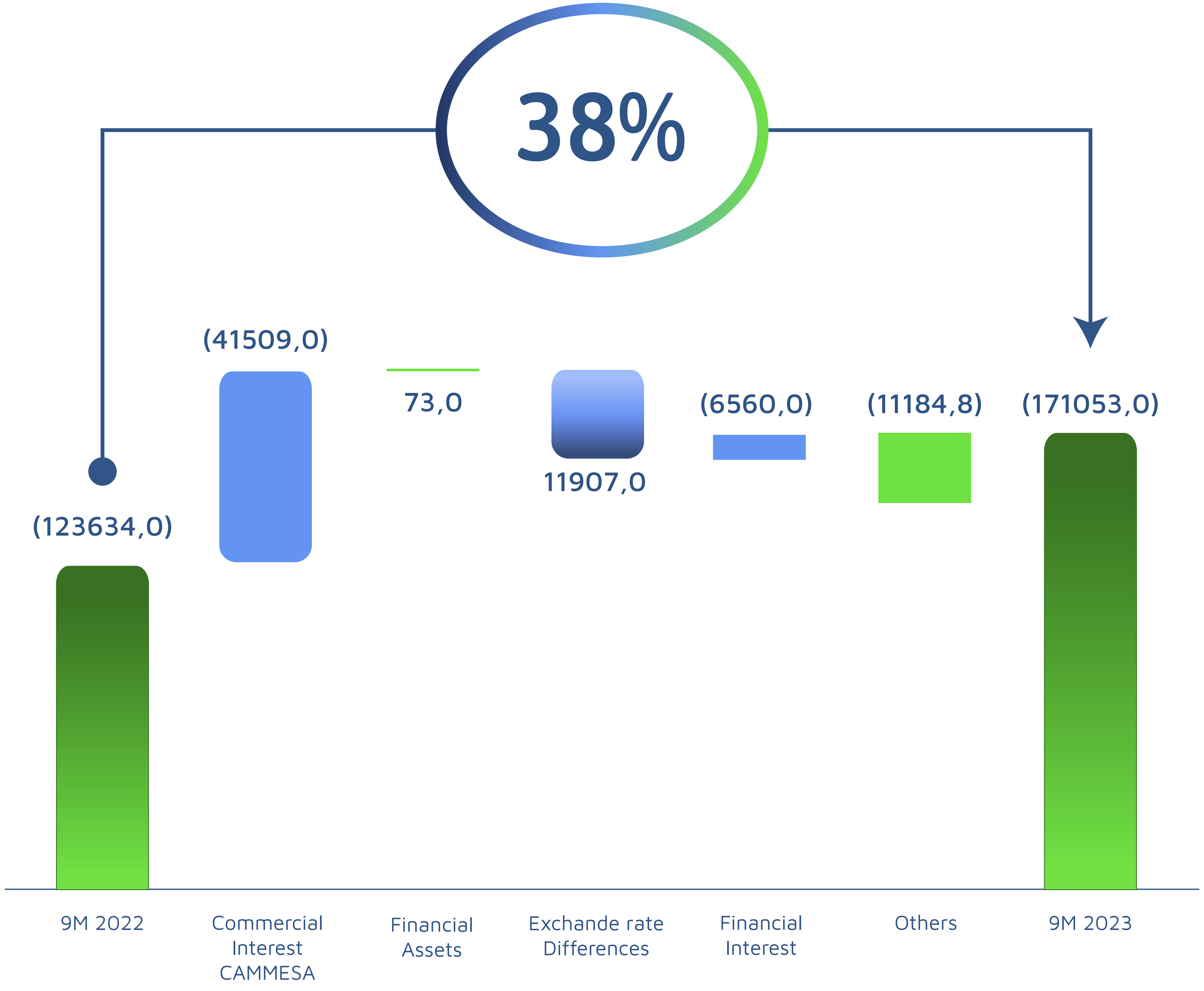
Financial Results

ARS in Million



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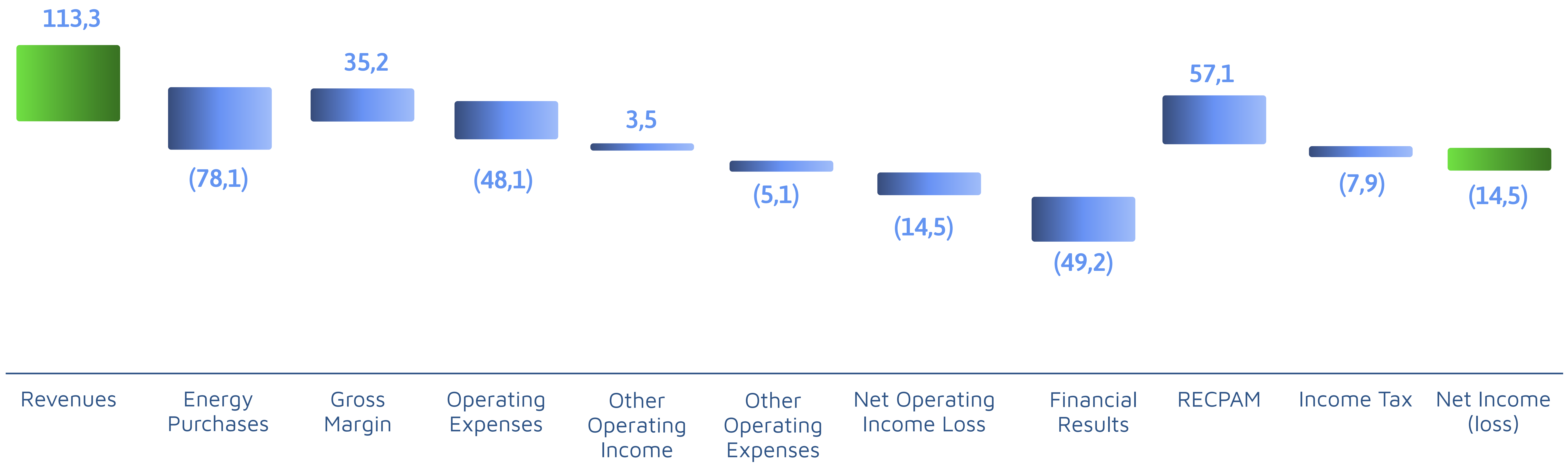
Net Income

ARS in Million

3Q 2023

3Q 2022



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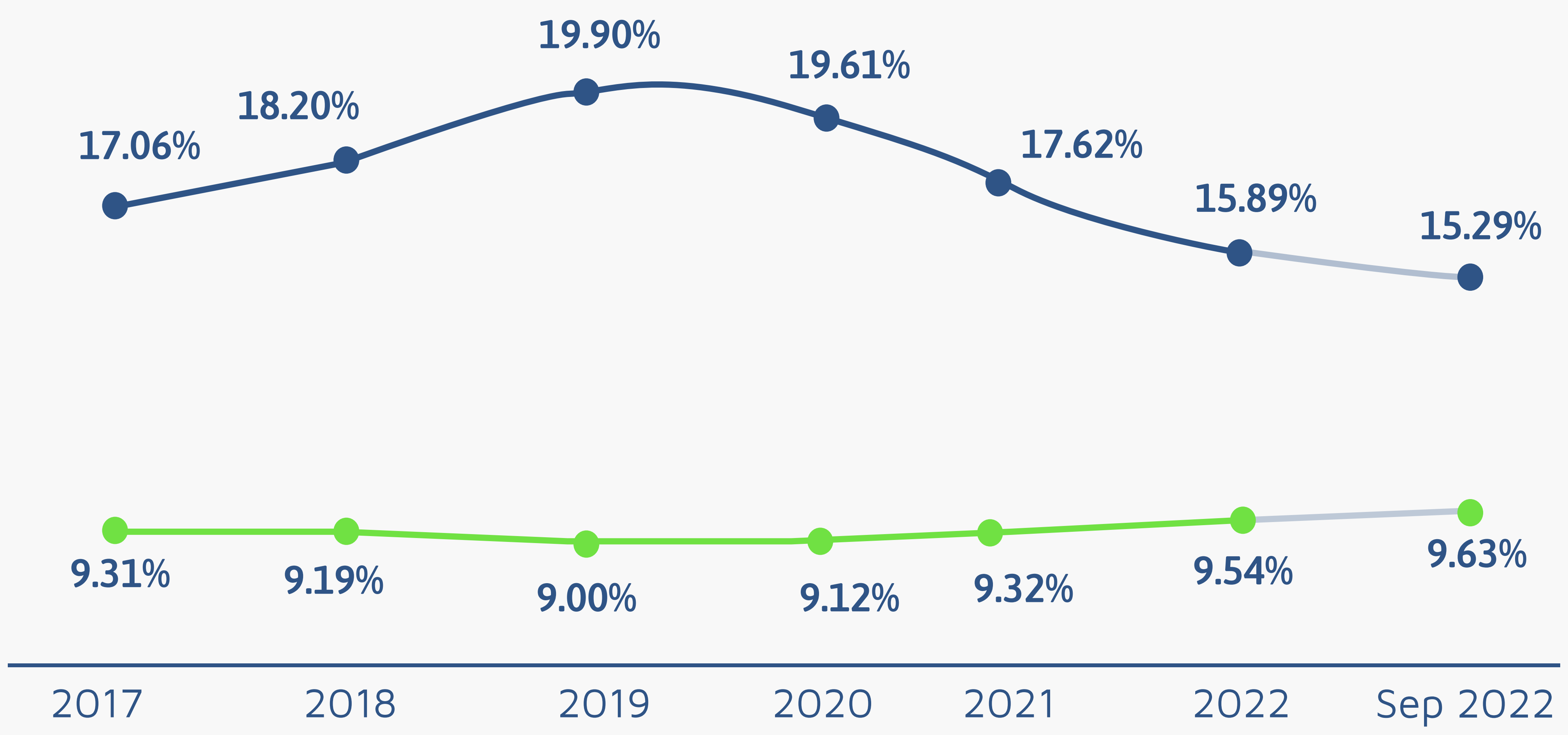
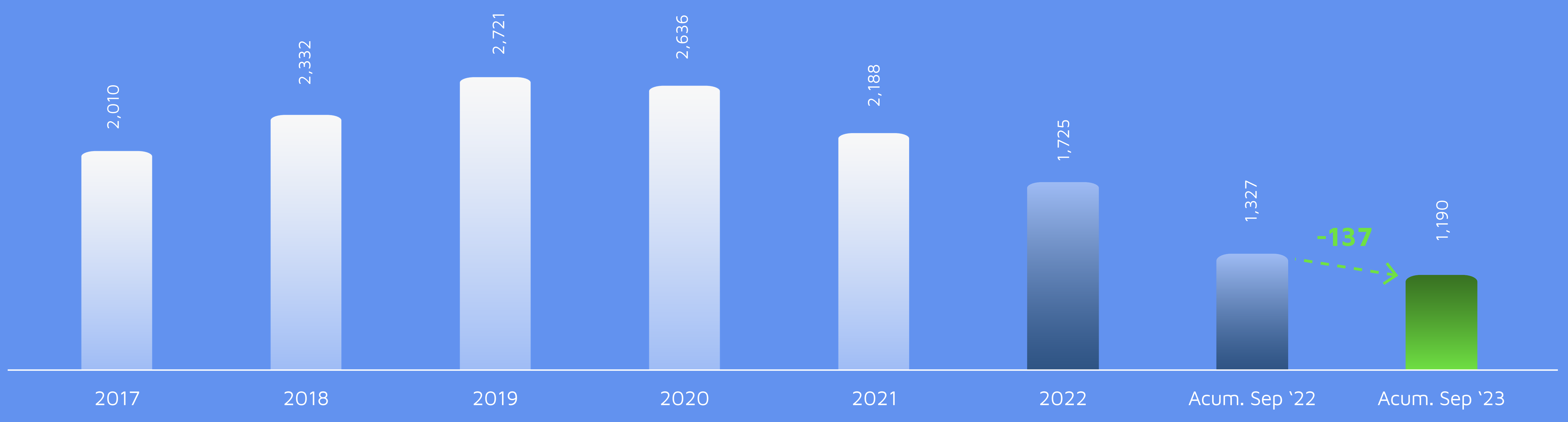
Energy Losses

In Percentage of Net Energy Purchases + Wheeling System LTM



Non-Technical Energy Losses (in GWh)

Per FY Period



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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%

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