



**2022 First Quarter**

Earnings Presentation

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## 2022 First Quarter: Earnings Presentation



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## Recent events

2022 First Quarter: Earnings Presentation



### **Gathering pipeline extension in Vaca Muerta**

- Extension of the gathering pipeline concession granted by the government of the Province of Neuquén.
- 32km length and transportation capacity of 17MMm<sup>3</sup>/d.
- Capex of US\$ 48MM.
- Works starting in June 2022 and commissioning in June 2023.
- Additional works in progress: Tratayén conditioning plant expansions for more than US\$ 110 MM.

### **Néstor Kirchner pipeline**

- Execution of the pipe purchase agreement.
- Auction call for the pipeline construction in May 2022.
- Works to begin in September 2022.
- Commissioning targeted for winter 2023.
- Initial transportation capacity: 11MMm<sup>3</sup>/d.
- Tratayén conditioning plant additional expansions and other big TGS' projects (under evaluation) execution.

### **Natural gas subsidies**

- Public hearings scheduled for May 10 and 12.
- Natural gas price increase for residential consumers.
- Final tariffs increase in June 2022.

### **TGS' treasury shares**

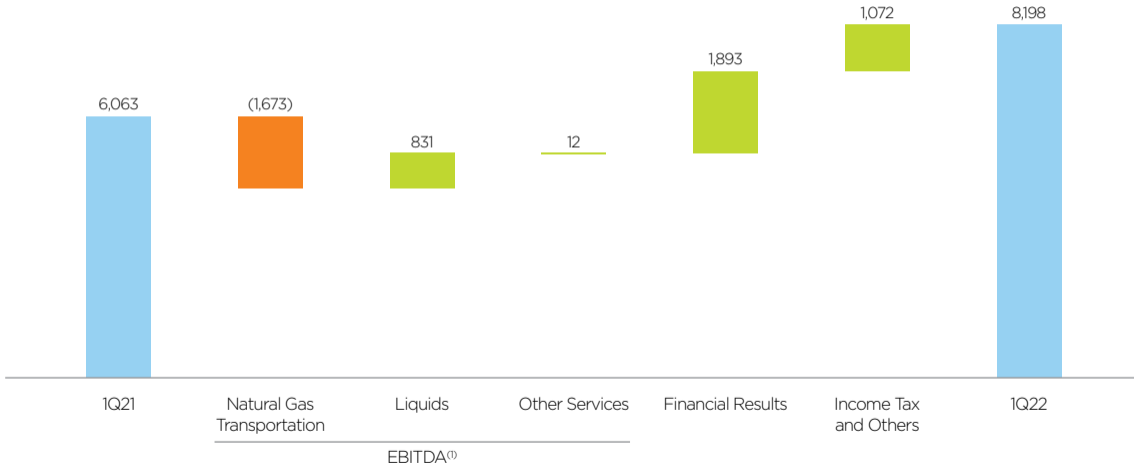
- Shareholders' meeting held on April 5, 2022.
- Deadline postponement until November 2025 to hold treasury shares.
- Treasury shares: 5.25% of the capital stock.

# First Quarter Results Highlights

2022 First Quarter: Earnings Presentation



NET INCOME 1Q22 VS. 1Q21 (IN MM AR\$)



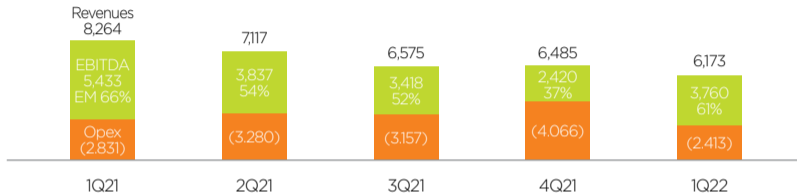
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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2022 First Quarter: Earnings Presentation



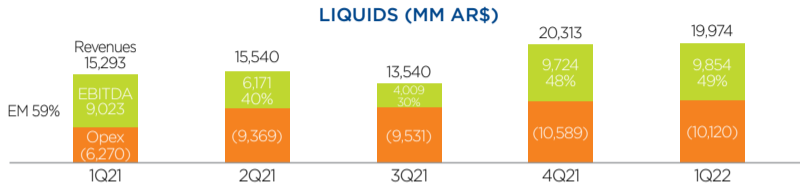
## NATURAL GAS TRANSPORTATION (MM AR\$)



|  |              |
|--|--------------|
| <b>1Q21 EBITDA</b>   | <b>5,433</b> |
| Inflation loss effect  | (2,753)      |
| 60% transitional tariff increase (effective from March 2022) | 1,000        |
| Lower interruptible transportation service                   | (340)        |
| Lower PP&E maintenance expenses                              | 220          |
| Others   | 200          |
| <b>1Q22 EBITDA</b>   | <b>3,760</b> |

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2022 First Quarter: Earnings Presentation



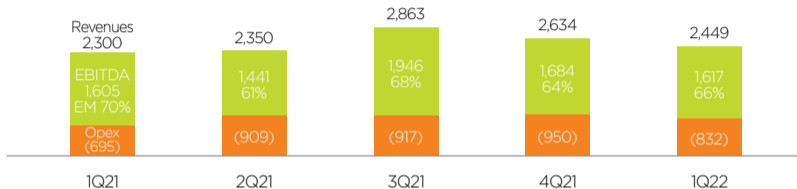
|   |              |
|---|--------------|
| <b>1Q21 EBITDA</b>  | <b>9,023</b> |
| Higher international prices   | 4,555        |
| Higher export volumen (mainly propane: 76K vs 51K mt - 1,916)               | 2,151        |
| Higher volume of ethane (95K vs 75K mt)                                     | 679          |
| Higher ethane price   | 513          |
| Higher price of natural gas (US\$ 2.7 vs. US\$1.5 p/MMBTU)                  | (3,044)      |
| Monetary effect (inflation higher than exchange rate increase, 55% vs. 20%) | (2,151)      |
| Higher natural gas volume purchased   | (720)        |
| Higher tax on export (higher export revenues and higher rate)               | (570)        |
| Others  | (582)        |
| <b>1Q22 EBITDA</b>  | <b>9,854</b> |

# First Quarter Results Highlights

2022 First Quarter: Earnings Presentation



## OTHER SERVICES (MM AR\$)



|   |              |
|---|--------------|
| <b>1Q21 EBITDA</b>  | <b>1,605</b> |
| Midstream services revenues in Vaca Muerta                                  | 537          |
| Higher other services revenues  | 141          |
| Monetary effect (inflation higher than exchange rate increase, 55% vs. 20%) | (529)        |
| Higher operating expenses   | (137)        |
| <b>1Q22 EBITDA</b>  | <b>1,617</b> |

# First Quarter Results Highlights

2022 First Quarter: Earnings Presentation



| NET FINANCIAL RESULTS (MM AR\$) |         |           |  |
|---------------------------------|---------|-----------|--|
| 1 <sup>ST</sup> Quarter         |         | Variation |  |
| 2022                            | 2021    | Ar\$      |  |
| (640)                           | (2,533) | 1,893     |  |

| MAIN VARIATIONS |                                       |
|-----------------|---------------------------------------|
| 2,244           | Financial assets results              |
| 1,438           | Lower foreign exchange rate loss      |
| 777             | Higher financial asset income         |
| (2,272)         | Lower gains due to inflation exposure |

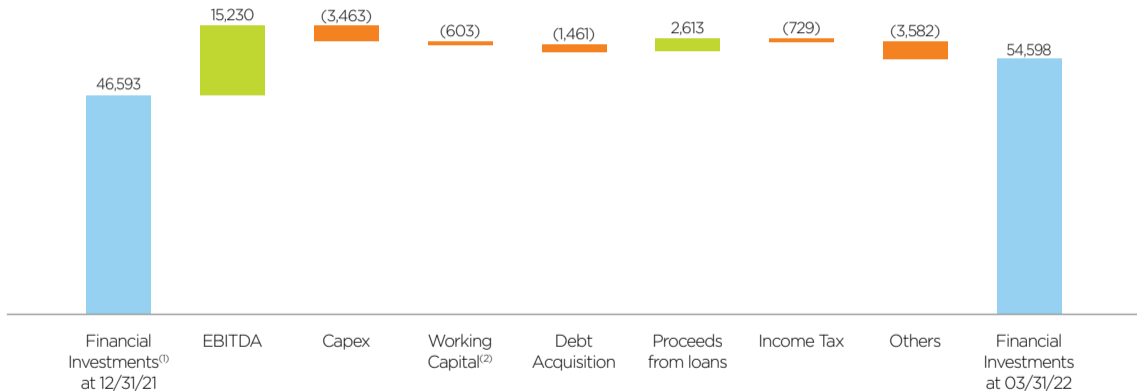


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2022 First Quarter: Earnings Presentation



## 1<sup>ST</sup> QUARTER 2022 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.

