



2022 Third Quarter

Earnings Presentation

Disclaimer

2022 Third Quarter: Earnings Presentation



The material that follows is a presentation of general background information about Transportadora de Gas del Sur S.A. ("TGS" or the "Company") as of the date of issue of the presentation. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. This presentation is strictly confidential and cannot be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on the accuracy, fairness, or completeness of the information provided herein.

This presentation contains information and statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that are not historical facts. These statements are only predictions based on our current assumptions, expectations and projections about future events. Forward-looking statements may be identified by the words 'believe', 'expect', 'anticipate', 'target', or similar expressions. While TGS's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond TGS's control, and could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as

a result of various factors. These risks and uncertainties include, but are not limited to, changing business, regulatory, political or other market conditions in Argentina and elsewhere, the completion of TGS's tariff revision process, the prospects for growth anticipated by our management, and other risks and uncertainties discussed in our reports and other documents filed with the U.S. Securities and Exchange Commission. These reports and documents may address new or different factors that may cause our results to differ materially from those in the forward-looking statements. Furthermore, TGS undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, nor makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and no information contained herein is, or shall be relied upon as a promise or representation that any such forward looking statements will be achieved. Management is not making any representation about the likely existence of any particular future set of facts or circumstances. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made.

This presentation does not constitute an offer, or invitation, or solicitation of offer to subscribe for or purchase any securities. Neither this presentation nor any information contained herein shall form the basis of any contract or commitment whatsoever. Securities cannot be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Any offering of securities to be made in the United States must be made by means of a prospectus or offering filed in connection with any such offering.

Recent events

2022 Third Quarter: Earnings Presentation



Vaca Muerta midstream business expansions

- 30km pipeline extension works in the North tranche.
- 7MMm³/d natural gas conditioning plant expansion commissioning (total capacity of 15 MMm³/d).
- 2 modules to be commissioned in 2023 and 2024 (total conditioning capacity of 28 MMm³/d).

Government's actions in the natural gas industry

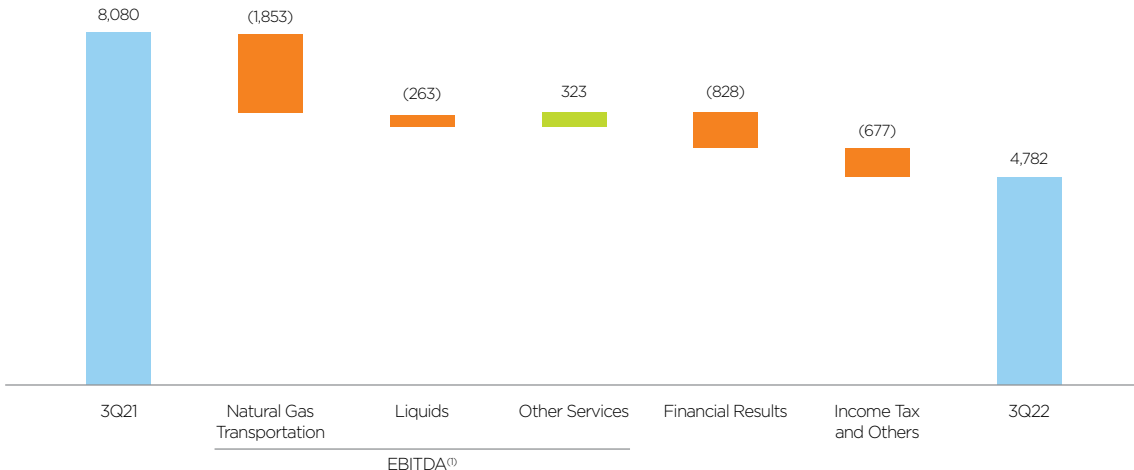
- GPNK construction in progress (pipes deliveries, valves acquisition and compressor plants construction).
- Plan Gas 4: contract terms extension to 2028 and a tender for additional natural gas volume to be transported in the GPNK.
- Plan Gas 5: conventional natural gas and tight gas production increase in those fields which are connected to the trunk pipelines with idle capacity (San Martín pipeline spare capacity of more than 10 MMm³/d).

Third Quarter Results Highlights

2022 Third Quarter: Earnings Presentation



NET INCOME 3Q22 VS. 3Q21 (IN MM AR\$)



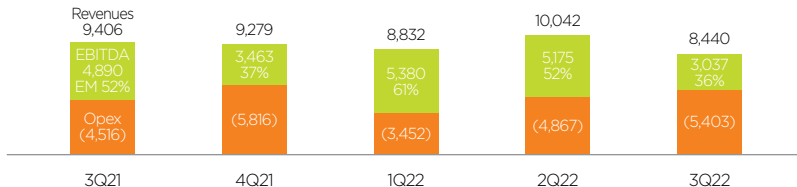
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

Third Quarter Results Highlights

2022 Third Quarter: Earnings Presentation



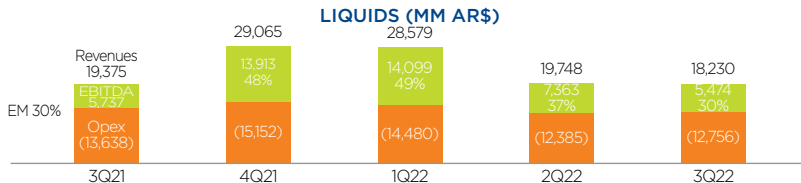
NATURAL GAS TRANSPORTATION (MM AR\$)



3Q21 EBITDA	4,890
Inflation loss effect	(3,756)
60% transitional tariff increase (effective from March 2022)	2,868
Higher PP&E maintainance cost	(290)
Other operating expenses	(597)
Others	(78)
3Q22 EBITDA	3,037

Third Quarter Results Highlights

2022 Third Quarter: Earnings Presentation



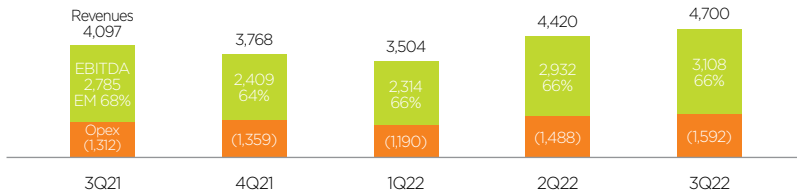
3Q21 EBITDA	5,737
Monetary effect (inflation higher than exchange rate increase, 83% vs. 41%)	(1,981)
Higher price of natural gas (US\$ 4.7 vs. US\$ 4.0 p/MMBTU)	(1,885)
Lower ethane revenues (lower volume 43K vs. 80K (3,060) and higher price 1,987)	(1,073)
Higher LPG export volume (LPG 53 K vs. 8 K)	3,699
Higher international prices	503
Lower natural gas volume purchased	445
Others	29
3Q22 EBITDA	5,474

Third Quarter Results Highlights

2022 Third Quarter: Earnings Presentation



OTHER SERVICES (MM AR\$)



3Q21 EBITDA	2,785
Midstream services revenues in Vaca Muerta	1,139
Monetary effect (inflation higher than exchange rate increase, 83% vs. 41%)	(905)
Others	89
3Q22 EBITDA	3,108

Third Quarter Results Highlights

2022 Third Quarter: Earnings Presentation



NET FINANCIAL RESULTS (MM AR\$)			
3 RD Quarter		Variation	
2022	2021	Ar\$	
230	1,058	(828)	

MAIN VARIATIONS	
(4,976)	Higher foreign exchange rate loss.
(2,960)	Lower gains due to inflation exposure.
4,851	Higher financial asset income.
1,656	Financial assets results.

Third Quarter Results Highlights

2022 Third Quarter: Earnings Presentation



3RD 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.



Thank you for joining us Q&A

