



2022 Second Quarter

Earnings Presentation

Disclaimer

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Recent events

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Néstor Kirchner pipeline

- Bid call for the pipeline construction in July 2022.
- Importance in TGS business growth.

Tratayén conditioning plant expansion

- 15 MMm³/d by the end of 2022, to 21 MMm³/d in 2023, and 28 MMm³/d in 2024.
- Over USD 200 MM capex.
- Additional investment to extract lpg in 2024 (under evaluation).

Second Quarter Results Highlights

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NET INCOME 2Q22 VS. 2Q21 (IN MM AR\$)



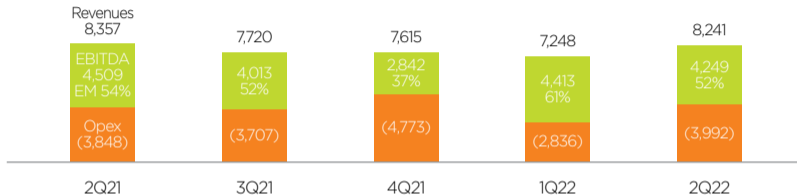
(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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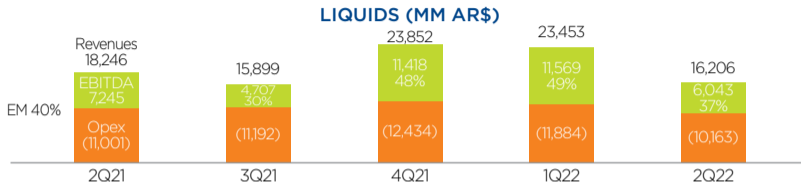
NATURAL GAS TRANSPORTATION (MM AR\$)



2Q21 EBITDA	4,509
Inflation loss effect	(3,031)
60% transitional tariff increase (effective from March 2022)	2,816
Others	(45)
2Q22 EBITDA	4,249

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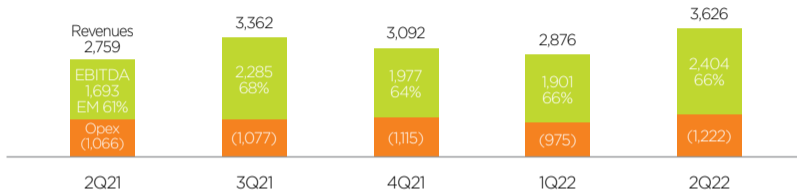
2Q21 EBITDA	7,245
Higher price of natural gas (US\$ 4.2 vs. US\$ 2.9 p/MMBTU)	(3,263)
Monetary effect (inflation higher than exchange rate increase, 64% vs. 26%)	(2,345)
Lower export volume (LPG 3 K vs. 41 K (2,310), NG 32 K vs. 26 K 537)	(1,773)
Higher international prices	2,924
Higher ethane revenues (higher price 1,379 and lower volume 81K vs. 95K (814))	565
Lower natural gas volume purchased	1,784
Others	906
2Q22 EBITDA	6,043

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OTHER SERVICES (MM AR\$)



2Q21 EBITDA	1,693
Midstream services revenues in Vaca Muerta	1,189
Higher other services revenues	198
Monetary effect (inflation higher than exchange rate increase, 55% vs. 20%)	(687)
Higher operating expenses	11
2Q22 EBITDA	2,404

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NET FINANCIAL RESULTS (MM AR\$)			
2 ND Quarter		Variation	
2022	2021	Ar\$	
(675)	969	(1,644)	

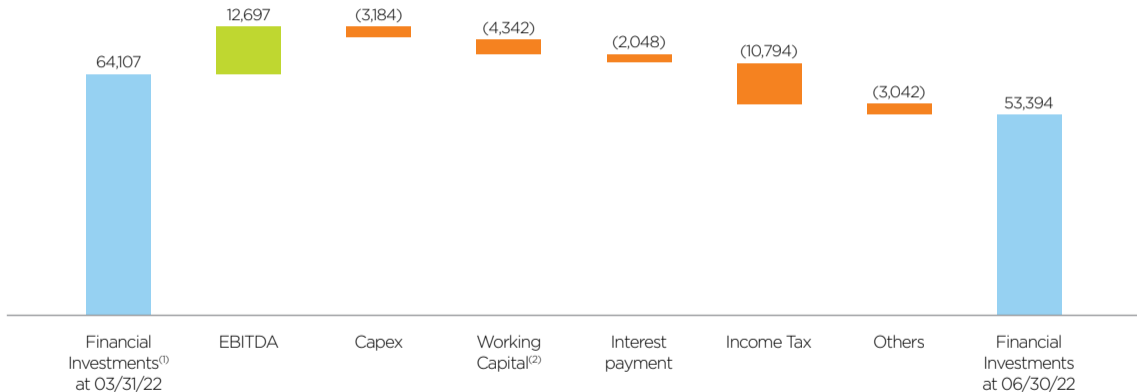
MAIN VARIATIONS	
(2,443)	Lower gains due to inflation exposure
(1,858)	Higher foreign exchange rate loss
2,134	Higher financial asset income
315	Lower interest expense

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2ND 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.

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

