



2021 Second Quarter

Earnings Presentation

Disclaimer

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Recent events

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Covid 19 pandemic

- Mass vaccination campaign (most of the population vaccinated).
- Restriction flexibilization.
- Partial economic recovery expected in second semester 2021.
- TGS complies with strict health protocols.

Natural Gas Transportation - Tariffs

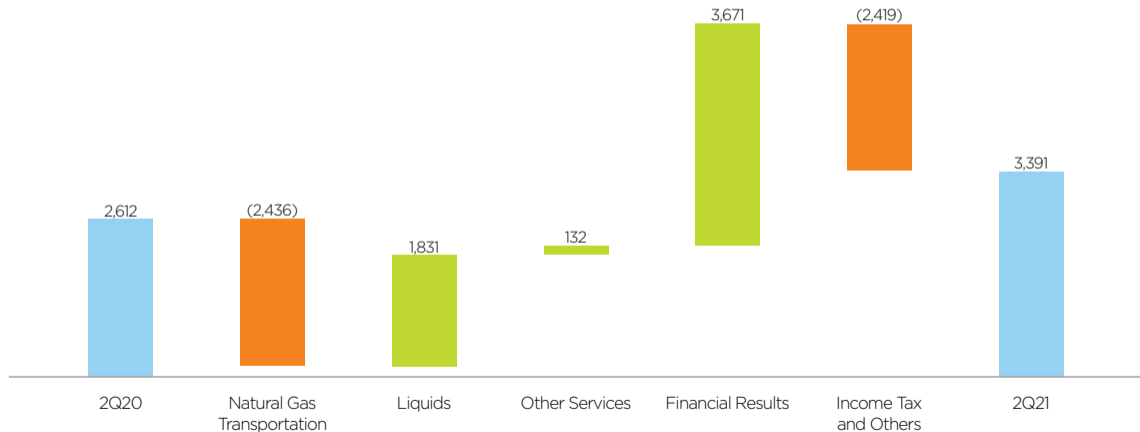
- No tariff adjustment in May.
- Conditions during integral tariff revision renegotiation (transitional tariff adjustment, mandatory investment and dividends).
- Administrative claims filed to the Executive Power, Ministry of Economy and ENARGAS.
- Natural gas distribution tariff increase since May.

Second Quarter Results Highlights

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NET INCOME 2Q21 VS. 2Q20 (IN MM AR\$)

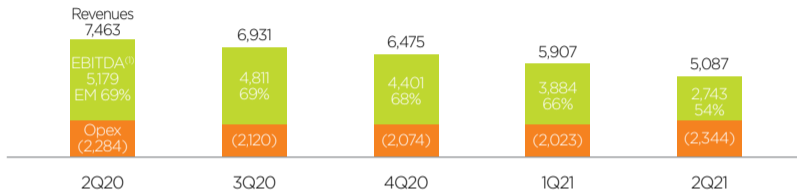


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NATURAL GAS TRANSPORTATION (MM AR\$)



2Q20 EBITDA	5,179
Inflation loss effect	(2,307)
Higher operating expenses	(60)
Others	(69)
2Q21 EBITDA	2,743

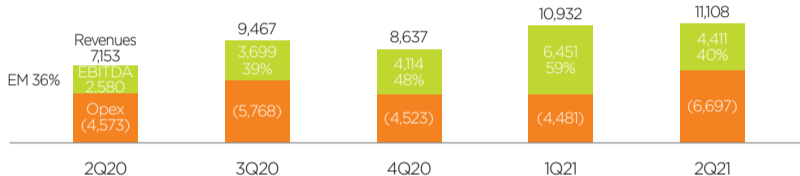
1 EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization and PP&E impairment).

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LIQUIDS (MM AR\$)



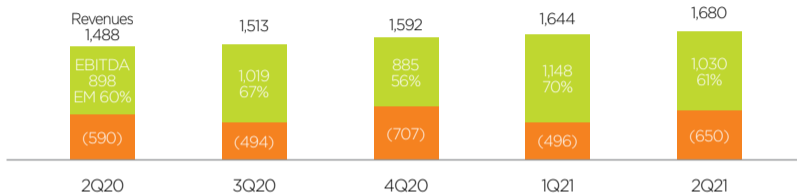
2Q20 EBITDA	2,580
Higher international prices	4,161
Higher volume of ethane (95k vs 60k mt)	1,194
Higher volume of propane in the local market (70k vs 54k mt)	551
Higher price of natural gas (US\$ 2.9 vs. US\$2.1 p/MMBTU)	(1,724)
Lower export volume (67K vs 101K mt)	(1,657)
Others	(694)
2Q21 EBITDA	4,411

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OTHER SERVICES (MM AR\$)



2Q20 EBITDA	898
Midstream services revenues (mainly in Vaca Muerta)	305
Higher operating expenses	(60)
Others	(113)
2Q21 EBITDA	1,030

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NET FINANCIAL RESULTS (MM AR\$)			
2 ND Quarter		Variation	
2021	2020	Ar\$	
590	(3,081)	3,671	

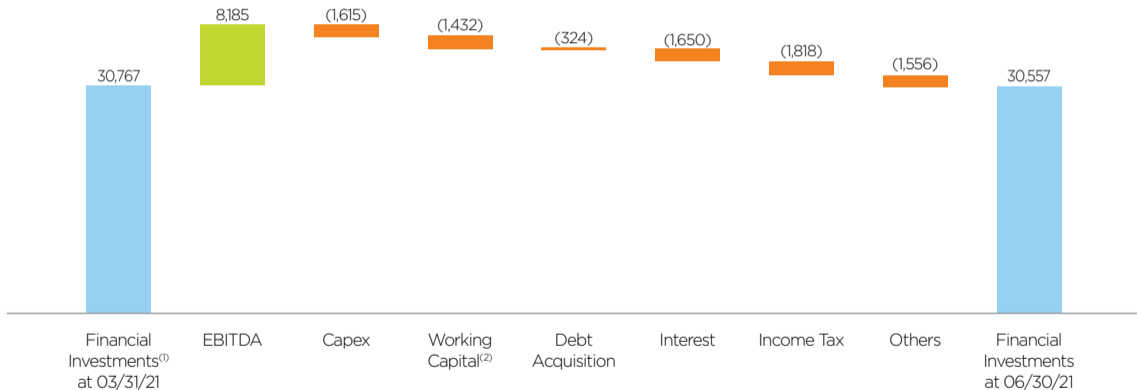
MAIN VARIATIONS	
2,601	Lower foreign exchange rate loss
427	Higher gains due to inflation exposure
363	Higher financial asset income
273	Derivative financial instrument result (2Q20)

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2ND QUARTER 2021 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.

