



2021 Third Quarter

Earnings Presentation

Disclaimer

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Recent events

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Investment in the Tratayen conditioning plant

- New facilities to condition shale gas from Vaca Muerta fields.
- Higher shale gas volume to provide midstream service.
- Capex of US\$ 16 MM.

Transitional tariff adjustment

- Beginning of 2022.
- No mandatory investment.
- No dividend payment.

New firm transportation contracts

- 5 MMm³/d firm capacity contracts to be expired in 2022 and 2023.
- Open season launched in September.
- New firm transportation contracts with an average term of 20 years.

TGS bond buyback (in treasury)

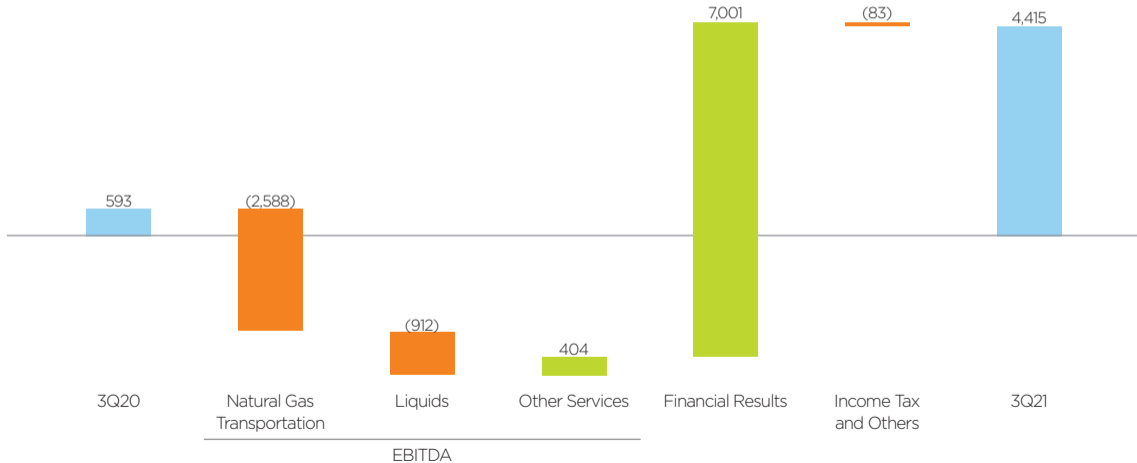
- September: US\$ 1.5 million.
- October: US\$ 1.3 million.
- Total in treasury: US\$ 22.4 million.

Third Quarter Results Highlights

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NET INCOME 3Q21 VS. 3Q20 (IN MM AR\$)

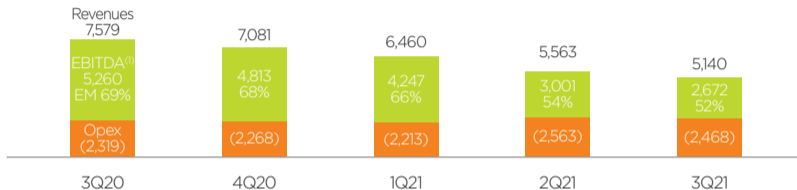


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NATURAL GAS TRANSPORTATION (MM AR\$)



3Q20 EBITDA	5,260
Inflation loss effect	(2,672)
Higher interruptible transportation service	131
Others	(47)
3Q21 EBITDA	2,672

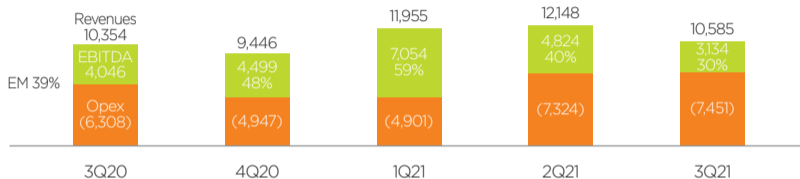
1 EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization and PP&E impairment).

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LIQUIDS (MM AR\$)



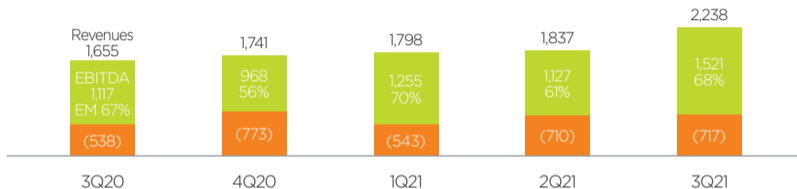
3Q20 EBITDA	4,046
Higher price of natural gas (US\$ 4.0 vs. US\$2.2 p/MMBTU)	(3,274)
Lower volumes sold (LPG exports: 8K vs 66K mt - (1,193); ethane 80k vs 101k mt - (896))	(2,089)
Monetary effect (inflation higher than exchange rate increase, 52% vs. 33%)	(1,011)
Higher international prices	2,769
Higher ethane price	1,139
Lower natural gas purchased	1,850
Others	(296)
3Q21 EBITDA	3,134

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OTHER SERVICES (MM AR\$)



3Q20 EBITDA	1,117
Midstream services revenues (mainly in Vaca Muerta)	699
Higher construction services	86
Monetary effect (inflation higher than exchange rate increase, 52% vs. 33%)	(322)
Others	(59)
3Q21 EBITDA	1,521

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NET FINANCIAL RESULTS (MM AR\$)			
3 RD Quarter		Variation	
2021	2020	Ar\$	
578	(6,423)	7,001	

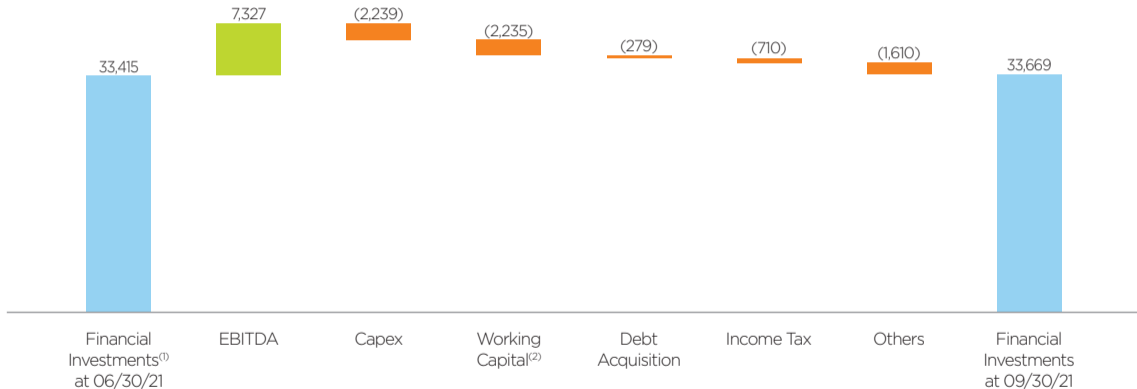
MAIN VARIATIONS	
4,599	Financial assets results
2,673	Lower foreign exchange rate loss
355	Higher financial asset income
(700)	Lower gains due to inflation exposure

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3RD 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.

