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tgs announces results for the fourth quarter ("4Q2024") ended on December 31, 2024 ⁽¹⁾

Transportadora de Gas del Sur ("tgs", "the Company", "us", "our", or "we") is the leader in Argentina in the transportation of natural gas, transporting approximately 60% of the gas consumed in the country, through more than 5,700 miles of gas pipelines, with average firm-contracted capacity of 83.5 MMm³/d. We are one of the main natural gas processors. In addition, our infrastructure investment in the Vaca Muerta formation places us as one of the main Midstreamers in Argentina.

Our shares are traded on NYSE (New York Stock Exchange) and BYMA (Bolsas y Mercados Argentinos S.A.).

Our controlling company is Compañía de Inversiones de Energía S.A. ("CIESA"), which owns 51% of the total share capital. CIESA's shareholders are: (i) Pampa Energía S.A. with 50%, (ii) led by the Sielecki family, Grupo Investor Petroquímica S.L. (GIP), and PCT L.L.C. hold the remaining 50%.

For further information, see our website <https://www.tgs.com.ar/inversores/servicio-para-inversores?lang=EN>

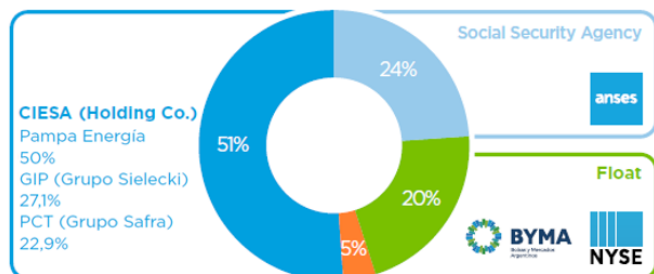
Stock Information

BYMA Symbol: TGSU2

NYSE Symbol: TGS (1 ADS = 5 ordinary shares)

Shareholding structure as of December 31, 2024

tgs holds 794,495,283 issued shares and 752,761,058 outstanding shares.



Treasury shares

Buenos Aires, Argentina, February 27, 2025

During the 4Q2024, total comprehensive income amounted to Ps. 129,619 million, or a Ps. 172.19 income per share (Ps. 860.96 per ADS), compared to a total comprehensive loss of Ps. 51,090 million, or Ps. 67.87 loss per share (Ps. 339.36 per ADS) in the fourth quarter ended on December 31, 2023 ("4Q2023").

	4Q2024	4Q2023
Revenues*	348,465	223,156
Operating profit*	198,291	49,316
Reversal of impairment of PPE*	39,625	-
Depreciation*	(34,058)	(35,806)
Operating profit before depreciation and reversal of impairment of PPE* ⁽¹⁾	192,724	85,122
Total comprehensive income / (loss)*	129,619	(51,090)
Earnings / (losses) per shares in Ps.	172.19	(67.87)
Earnings / (losses) per ADS in Ps.	860.96	(339.36)

* (In million of Argentine Pesos)

⁽¹⁾ Operating profit before depreciation and reversal of impairment of PPE is a non-IFRS financial measure, we define the operating profit before depreciation as operating profit plus depreciation of PPE. We believe that this measure provides complementary information to investors and stakeholders for decision making process. Operating profit before depreciation should not be interpreted as an alternative to other measures calculated in accordance with IFRS as it may not be comparable with similar denomination measures reported by other entities.

The operating profit for 4Q2024 amounted to Ps. 198,291 million, Ps. 148,975 million above 4Q2023. This variation was mainly due to higher revenues from the Natural Gas Transportation and Liquids Production and Commercialization segments ("Liquids") of Ps. 89,710 million and Ps. 38,434 million, respectively, and the reversal of the PPE impairment assigned to the Natural Gas Transportation segment of Ps. 39,625 million.

These effects were partially offset by higher net cost of sales and administrative and selling expenses of Ps. 18,421 million.

Financial results reflected a positive variation of Ps. 154,002 million, mainly as a consequence of the lower exchange rate variation.

⁽¹⁾ The financial information presented in this press release is based on consolidated financial statements presented in constant Argentine pesos as of December 31, 2024 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

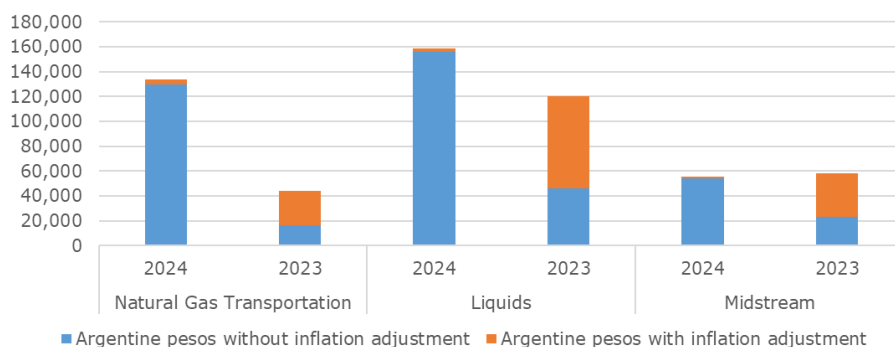
Highlights during 4Q2024 and beyond

- ENARGAS published new transitional tariff charts which included increases effective on December 4, January 1 and February 1, of 3%, 2.5%, and 1.5%, respectively.
- On February 6, 2025, a public hearing was held to consider, among other issues, the Five-Year Tariff Review ("RQT") for natural gas transportation and distribution, as well as the methodology for periodic adjustments for natural gas transportation and distribution tariffs. As of today, ENARGAS resolution with the new tariff charts and the regulatory framework of the RQT, which will be in force for the period 2025 – 2029, is pending issuance.
- On January 24, 2025, the Secretary of Energy issued Resolution No. 15/2025, which, effective from that date, eliminates the maximum sale price set for products supplied under the *Plan Hogar* (with the export parity price published by the SE under Law No. 26,020 being the sale price limit). Furthermore, although this resolution maintains the obligation of LPG producers to supply the domestic market, it eliminates the previously existing supply contributions.
- During February 2025, the construction and commissioning of the second natural gas conditioning module at the Tratayén Plant was completed, increasing conditioning capacity by 6.6 MMm³/d. With the completion of this last stage of the project which initiated in 2022, the total conditioning capacity of the Tratayén plant totals 28 MMm³/d.
- On February 5, 2025, as a result of the upward revision of Argentina's Transfer and Convertibility rating, S&P Global Ratings upgraded tgs's local and international debt credit rating from "CCC" to "B-".

Analysis of the results

Total revenues amounted to Ps. 348,465 million in 4Q2024, a Ps. 125,309 million increase compared to Ps. 223,156 million in 4Q2023.

Revenues by business segment 4Q2024 vs 4Q2023
(in million of Argentine pesos)



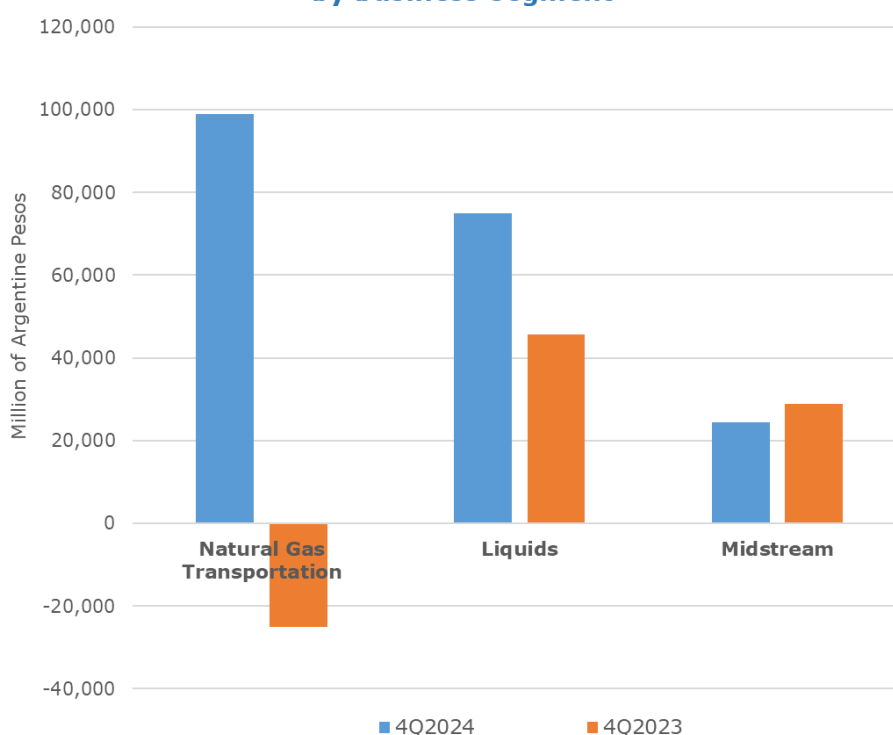
The breakdown of **net cost of sales, administrative and selling expenses** for 4Q2024 and 4Q2023 is shown in the table below:

Concept	4Q2024		4Q2023		Variation	
	MM of Ps.	% s/ total	MM of Ps.	% s/ total	MM of Ps.	%
Natural gas purchase (RTP)	53,782	28%	49,561	29%	4,221	9%
Labor costs	33,072	17%	33,037	19%	35	0%
Taxes, fees and contributions	21,432	11%	16,530	10%	4,902	30%
Repair and maintenance	19,744	10%	14,882	9%	4,862	33%
Other fees and third parties services	23,499	12%	16,498	10%	7,001	42%
Depreciation	34,058	18%	35,806	21%	(1,748)	(5%)
Other charges	6,491	3%	6,923	4%	(432)	(6%)
Total	192,078		173,237		18,841	

Net cost of sales and administrative and selling expenses increased by Ps. 18,841 million mainly due to higher: (i) services and third-party fees of Ps. 7,001 million, (ii) PPE repair and maintenance expenses of Ps. 4,862 million, (iii) taxes, fees, and contributions (increase in turnover tax and export withholdings) of Ps. 4,902 million, and (iv) the cost of natural gas acquired for the production of Liquids (mainly impacted by a higher volume, which was partially offset by lower restated price according to IAS 29) of Ps. 4,221 million.

Financial results are presented in gross terms considering the effect of change in the currency purchasing power ("Loss on monetary position") in a single separate line. In 4Q2024, financial results recorded a positive variation of Ps. 154,002 million compared to 4Q2023. This variation is mainly explained by a lower exchange difference loss of Ps. 232,002 million (as a consequence of the lower exchange rate variation during 4Q2024) as well as a lower monetary position loss of Ps. 92,112 million. These effects were partially offset by the lower result obtained from financial assets by Ps. 170,301 million.

Analysis of operating profit by business segment



Natural Gas Transportation

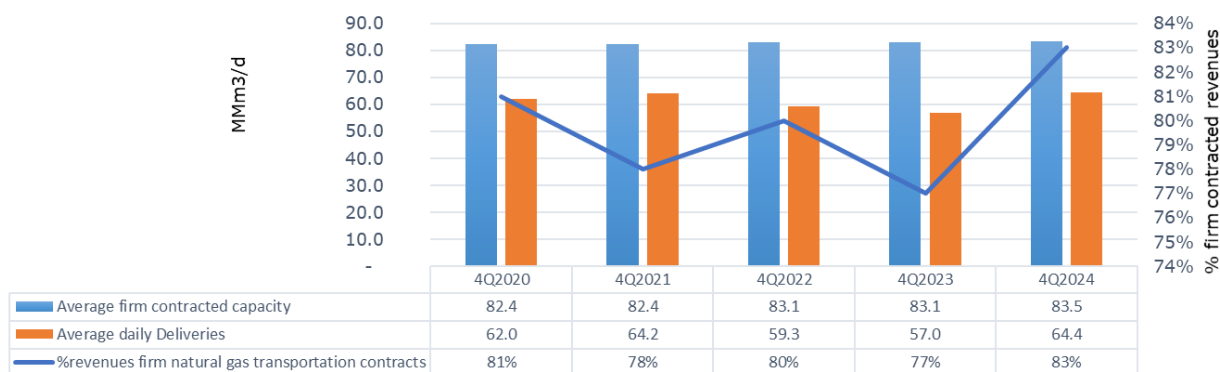
Operating profit of the **Natural Gas Transportation** segment for the 4Q2024 was Ps. 99,052 million, while in 4Q2023 this business segment recorded an operating loss of Ps. 25,064 million.

	Natural Gas Transportation			
	4Q2024	4Q2023	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	133,930	44,220	89,710	203%
Intercompany revenues	4,295	1,585	2,711	171%
Cost of sales	(65,513)	(57,389)	(8,124)	14%
Other administrative and selling expenses	(15,097)	(12,903)	(2,194)	17%
Reversal of impairment of PPE	39,625	-	39,625	n/a
Other operating results, net	1,812	(577)	2,390	n/a
Operating profit / (loss)	99,052	(25,064)	124,117	n/a
Depreciation of PPE	(21,959)	(20,904)	(1,056)	5%

Natural gas transportation revenues accounted for approximately 38% and 20% of total revenues in 4Q2024 and 4Q2023, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts, which represented approximately 83% and 77% of the total revenues for this segment in 4Q2024 and 4Q2023, respectively.

Natural Gas Transportation Operational Information



During 2024, this business segment, subject to ENARGAS regulation, received an initial tariff increase of 675% effective April 2024. Subsequently, effective on August 1, September 2, October 1, November 4, December 4, 2024, January 1, and February 1, 2025, ENARGAS published new transitional tariff charts that included increases of 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, and 1.5%, respectively.

At the public hearing held on February 6, 2025, as part of the RQT process, tgs presented its OPEX and CAPEX plans for the 2025-2029 period, including a Regulatory asset base and capital rate (WACC of 9.98% in real terms, after tax) resulting in a tariff increase of 22.7%. tgs also proposed alternatives for periodic tariff adjustment based on Domestic Wholesale Price Index ("WPI") and a polynomial formula with INDEC data.

As of the date of this earnings release, ENARGAS had not issued a final RQT resolution. However, during the public hearing it proposed a WACC rate of 7.18% and a periodic tariff adjustment composed of 50% CPI and 50% WPI.

The increase in operating profit was mainly due to higher revenues amounting to Ps. 89,710 million following the aforementioned tariff adjustment; an effect that was partially offset by the inflation restatement as provided by IAS 29 and higher repair and maintenance expenses and turnover tax.

Additionally, during 4Q2024, the reversal of the PPE impairment of Ps. 39,625 million was recorded in accordance with International Accounting Standard ("IAS 36").

Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 46% and 54% of total revenues in 4Q2024 and 4Q2023, respectively. During 4Q2024, the production increased by 33,163 tons, reaching 319,980 tons.

	Production and Commercialization of Liquids			
	4Q2024	4Q2023	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	158,864	120,430	38,434	32%
Net cost of sales	(71,097)	(65,173)	(5,923)	9%
Administrative and selling expenses	(12,850)	(9,451)	(3,400)	36%
Other operating results, net	(21)	(243)	222	(91%)
Operating profit	74,896	45,563	29,333	64%
Depreciation of PPE	(2,612)	(2,361)	(251)	11%

Operating profit of this business segment for 4Q2024 was Ps. 29,333 million above 4Q2023, reaching Ps. 74,896 million (compared to Ps. 45,563 million in 4Q2023). This increase was mainly due to higher revenues of Ps. 38,434 million, an effect that was partially offset by higher net cost of sales and administrative and selling expenses of Ps. 9,323 million.

Regarding revenues, which amounted to Ps. 158,864 million in 4Q2024, compared to Ps. 120,430 million in 4Q2023. This increase is mainly due to: (i) higher nominal exchange rate variation on revenues denominated in US dollars, which amounted to Ps. 52,128 million, (ii) higher volumes of propane and butane dispatched of Ps. 38,484 million, (iii) higher international reference prices of Ps. 9,779 million, and (iv) higher price of butane and propane sold in the local market of Ps. 12,230 million, and (v) higher volume of ethane by of Ps. 3,541 million. These effects were partially offset by the negative impact of the restatement according to IAS 29, which resulted in a decrease of Ps. 71,351 million and the lower price of ethane of Ps. 7,463 million.

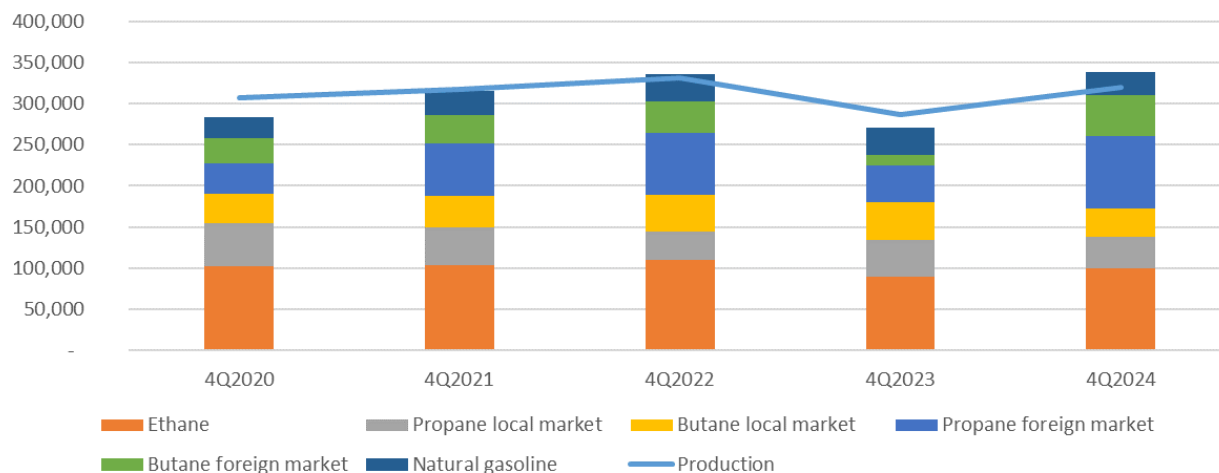
Sales volumes increased by 67,732 tons (25%) compared to 4Q2023.

The breakdown of volumes dispatched by market and product and revenues by market is included below:

	4Q2024	4Q2023	Variation
(in tons)			
Local market			
Ethane	100,338	89,369	10,969
Propane	37,152	45,083	(7,931)
Butane	34,758	45,861	(11,103)
Subtotal	172,248	180,313	(8,065)
Foreign market			
Propane	88,100	44,220	43,880
Butane	50,162	13,073	37,089
Natural gasoline	27,801	32,973	(5,172)
Subtotal	166,063	90,266	75,797
Total	338,311	270,579	67,732

	4Q2024	4Q2023
(in million of Argentine Pesos)		
Local market	60,169	72,387
Foreign market	98,695	48,043
Total Revenues	158,864	120,430

Operating data - Liquids production and commercialization



Midstream and Telecommunications

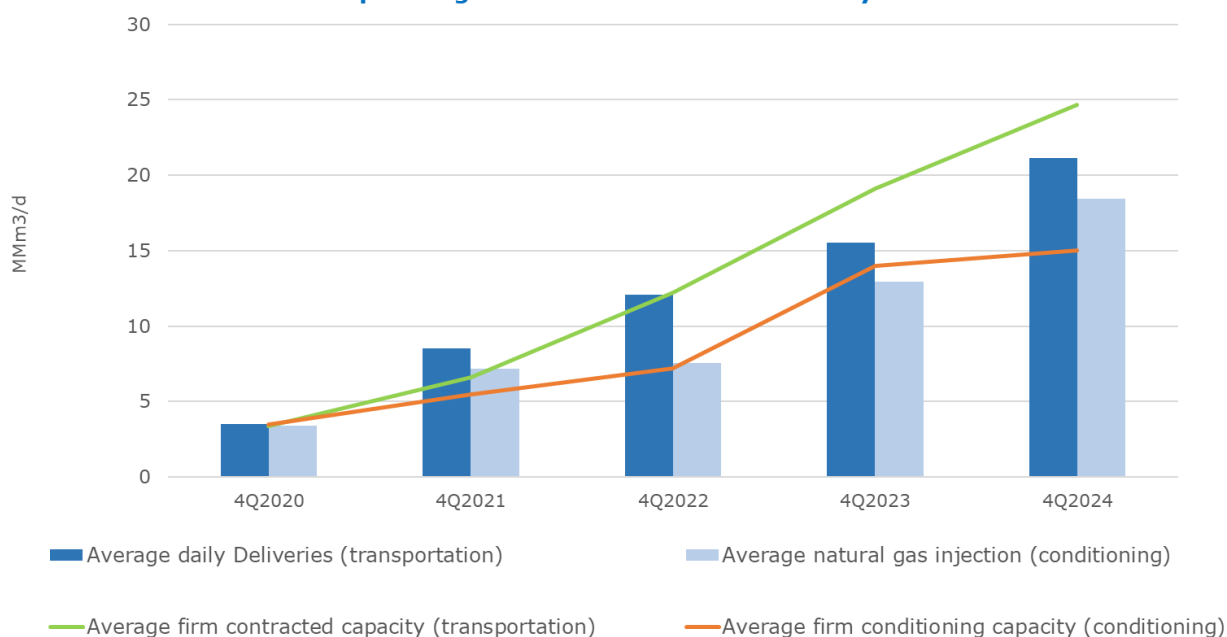
Midstream and Telecommunications business segment includes mainly services provided by **tgs** at Vaca Muerta, representing approximately 16% and 26% of our total revenues in 4Q2024 and 4Q2023, respectively.

	Midstream and Telecommunications			
	4Q2024	4Q2023	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	55,671	58,506	(2,835)	(5%)
Cost of sales	(25,518)	(22,772)	(2,746)	12%
Other administrative and selling expenses	(6,298)	(7,134)	836	(12%)
Other operating results, net	488	218	271	n/a
Operating profit	24,343	28,817	(4,475)	(16%)
Depreciation of PPE	(9,486)	(12,541)	3,055	(24%)

Operating profit decreased by Ps. 4,475 million mainly as a result of the Ps. 2,385 million decline in revenues and the increase in net cost of sales, administrative and selling expenses of Ps. 1,910 million.

The decrease in revenues was primarily related to the inflation adjustment in accordance with IAS 29, amounting to Ps. 33,811 million. This effect was partially offset by the nominal increase in the exchange rate on revenues denominated in U.S. dollars, totaling Ps. 25,320 million, higher natural gas transportation and conditioning services in Vaca Muerta of Ps. 3,797 million, and increased O&M services of Ps. 1,281 million.

Operating Information - Vaca Muerta System



Financial position analysis

Net debt

As of December 31, 2024, our negative net debt amounted to Ps. 216,429 million, which compares to the positive net debt of Ps. 76,262 million as of December 31, 2023. Our total net financial debt is denominated in foreign currency for both periods.

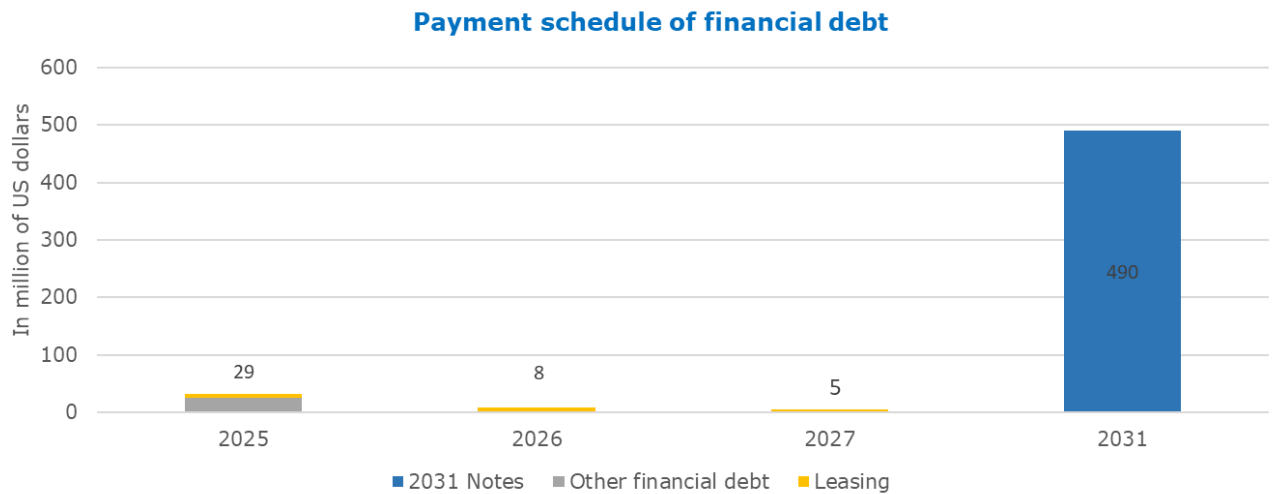
During 4Q2024, the Company did not incur any new short-term debt financing. On the other hand, cancellations amounted to Ps. 21,143 million (US\$ 20.6 million) in the period.

The table below shows a reconciliation of our net debt:

	12/31/2024	12/31/2023
	(in million of Argentine pesos)	
Current loans	78,396	131,893
Non current loans	501,713	895,185
Cash and cash equivalents	(59,974)	(14,371)
Other financial assets at fair value through profit or loss	(464,955)	(473,717)
Other financial assets at amortized cost	(271,609)	(462,788)
Net debt*	(216,429)	76,202

* Net debt is a non-IFRS financial measure. We define Net debt as short- and long-term financial debts less: (i) cash and cash equivalents and, (ii) Other current and non current financial assets at amortized cost and (iii) Other financial assets at fair value through profit or loss. We believe that this measure provides complementary information to investors and management for decision making process that allows to assess our level of indebtedness. Net debt should not be interpreted as an alternative to other financial measures calculated in accordance with IFRS as it may not be comparable with similar denomination measures reported by other entities.

The maturity profile of our financial debt as of December 31, 2024 is as follows:



Liquidity and capital resources

The net variation in cash and cash equivalents for 4Q2024 and 4Q2023 is broken down as follows:

	4Q2024	4Q2023	Variation
(in million of Argentine pesos)			
Cash flows provided by operating activities	165,457	113,969	51,488
Cash flows used in investing activities	(115,866)	(135,242)	19,376
Cash flows (used in) / provided by financing activities	(21,316)	15,992	(37,308)
Net variation in cash and cash equivalents	28,275	(5,281)	33,556
Cash and cash equivalents at the beginning of the year	33,960	19,030	14,930
Monetary result effect on cash and cash equivalents	(2,212)	(1,472)	(740)
Foreign exchange gain on cash and cash equivalents	(46)	2,099	(2,145)
Cash and cash equivalents at the end of the year	59,974	14,371	45,601

As of December 31, 2024 and 2023, the funds allocation was as follows:

	12/31/2024	12/31/2023
Cash and banks	41,859	5,818
Mutual funds	17,717	4,080
Interest-bearing current bank accounts	398	4,472
Total cash and cash equivalents	59,974	14,371
Public debt bonds	201,860	226,263
Private debt bonds	217,663	204,196
Time deposits	271,609	462,788
Shares	45,431	43,258
Total fund allocations	736,564	936,505

The table below shows a reconciliation of the free cash flows for the 4Q2024 and 4Q2023 periods:

	4Q2024	4Q2023
	(in million of Argentine pesos)	
Cash flows provided by operating activities	165,457	113,969
PPE acquisition payments	(85,242)	(95,370)
Free cash flows⁽¹⁾	80,215	18,599

⁽¹⁾ Free cash flows is a non-IFRS financial measure, we define the free cash flows as the cash flows generated by operating activities less the payments made for the acquisition of PPE. Our management considers it as useful for investors and management as a measure of our ability to generate cash that will be used to pay the scheduled debt maturities and that can be used to invest in future growth through new business activities, business development, dividend payment, buy back treasury shares or other financing and investment activities. The free cash flows should not be interpreted as an alternative to other financial measures determined in accordance with IFRS as it may not be comparable with similar denomination measurements reported by other entities.

4Q2024 vs. 4Q2023

During 4Q2024, the **cash flow provided by operating activities** amounted to Ps. 165,457 million, while in 4Q2023 the cash flow provided by operating activities totaled Ps. 113,969 million. The positive variation is mainly related to lower interest payments and the increase in working capital.

	4Q2024	4Q2023	Variation
	(in million of Argentine pesos)		
Total Comprehensive Income	129,619	(51,090)	180,709
Eliminations ⁽¹⁾	56,950	187,892	(130,942)
Working capital variation	(18,918)	(517)	(18,401)
Income tax paid	(646)	(5,911)	5,265
Interest paid	(1,550)	(16,405)	14,855
Cash flows provided by operating activities	165,457	113,969	51,488

Cash flow used in investing activities amounted to Ps. 115,866 million in 4Q2024, compared to Ps. 135,242 in 4Q2023. The decrease was mainly due to lower payments for the acquisition of PPE and financial assets not considered cash equivalents under IFRS.

	4Q2024	4Q2023	Variation
	(in million of Argentine pesos)		
Acquisition of PPE	(85,242)	(95,370)	10,128
Payments for the acquisition of financial assets not considered cash equivalents	(30,624)	(39,873)	9,249
Cash flows used in investing activities	(115,866)	(135,242)	19,376

Finally, **cash flow (used in) / provided by financing activities** amounted to Ps. 21,316 million in 4Q2024, compared to cash flow provided by Ps. 15,992 million obtained in 4Q2023, mainly due to the lower proceeds of financial loans, net during the 4Q2024.

	4Q2024	4Q2023	Variation
	(in million of Argentine pesos)		
Proceeds from loans	-	37,817	(37,817)
Lease payments	(173)	-	(173)
Payment of loans	(21,143)	(21,690)	547.1
Cash flows (used in) / provided by financing activities	(21,316)	15,992	(37,443)

4Q2024 earnings videoconference

We invite you to participate in the videoconference to discuss the 4Q2024 financial results on **Friday February 28, 2025 at 9:00 a.m. Eastern Time / 11:00 a.m. Buenos Aires time.**

For those interested in participating in our earnings videoconference, there will be a live webcast that you can access at:

https://us02web.zoom.us/webinar/register/WN_b0MgBHM3S_K7gr3Yg8QLEA

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "guidance," "may," "should" or "will" or the negative of such terms or other similar expressions or terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this press release and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect anticipated or unanticipated events or circumstances.

Investors should read the section entitled "Item 3. Key Information—D. Risk Factors" and the description of our segments and business sectors in the section entitled "Item 4.B. Information on the Company—Business Overview", each in our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC"), for a more complete discussion of the risks and factors that could affect us.

Forward-looking statements include, but are not limited to, statements relating to: operating profits, new investments and projects, including their expected development, completion, commercial operations date, expected financial and operating performance (including enterprise value to EBITDA multiples), expected output capacity, anticipated synergies and market dynamics relating to such investments and projects; the Inflation Reduction Act in the U.S ("IRA") and benefits thereunder; our anticipated limited exposure to current market risks, including our position with respect current market risks and the potential impact from foreign exchange rates and interest rates on CAFD; the impact from potential caps on market prices in the net value of our assets; taxes on energy companies in Spain; equity investments; estimates and targets; escalation factors in relation to inflation; net corporate leverage based on CAFD estimates; financial flexibility; the use of non-IFRS measures as a useful predicting tool for investors; and various other factors, including those factors discussed under "Item 3. Key Information—D. Risk Factors" and "Item 5.A—Operating Results" in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC.

Non-IFRS Financial Measures

This press release also includes certain non-IFRS financial measures. Non-IFRS financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period or net cash provided by operating activities or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

We present non-IFRS financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS financial measures may not be comparable to other similarly titled measures employed by other companies and may have limitations as analytical tools. These measures may not be fit for isolated consideration or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-IFRS financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB. Thus, they should not be considered as alternatives to operating profit, profit for the period, any other performance measures derived in accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Rounding: Certain figures included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not, in all cases, been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in our Financial Statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

Transportadora de Gas del Sur S.A.
Financial Information for the three month periods ("4Q") and fiscal years ("FY")
ended December 31, 2024 and 2023

(In millions of Argentine pesos, except for per share and
per ADS information in pesos or where otherwise indicated)

	4Q2024	4Q2023	FY2024	FY2023
Natural Gas Transportation	133,930	44,220	441,126	215,700
Liquids Production and Commercialization	158,864	120,430	556,662	577,973
Midstream	55,671	58,506	221,978	192,380
Revenues	348,465	223,156	1,219,766	986,053
Net cost of sales	(157,832)	(143,749)	(575,240)	(620,073)
Administrative and Selling Expenses	(34,246)	(29,488)	(124,667)	(110,770)
Other Operating Results	2,280	(603)	815	(1,652)
Reversal of impairment of PPE	39,625	-	39,625	-
Operating profit	198,291	49,316	560,299	253,558
Net Financial Results	5,920	(148,082)	21,560	(158,490)
Gain / (loss) from associates	103	(281)	244	(66)
Total comprehensive income / (loss) before Income Tax	204,315	(99,047)	582,103	95,001
Income Tax (expense) / gain	(74,695)	47,957	(211,939)	(43,788)
Total comprehensive income / (loss)	129,619	(51,090)	370,163	51,214
Earnings / (losses) per share	172.19	(67.87)	491.74	68.03
Earnings / (losses) per ADS	860.96	(339.36)	2,458.71	340.16
Depreciation of PPE	34,058	35,806	129,666	132,025

Financial results for the three three-month periods and fiscal years
ended December 31, 2024 and 2023

(In million of Argentine Pesos)

	4Q2024	4Q2023	FY2024	FY2023
Financial income				
Interest	4,788	36,745	23,245	52,676
Foreign exchange gain	20,847	332,719	92,951	588,432
Subtotal	25,635	369,464	116,195	641,108
Financial expenses				
Interest	(13,189)	(17,982)	(55,710)	(53,630)
Foreign exchange loss	(34,398)	(578,272)	(151,769)	(1,043,252)
Subtotal	(47,587)	(596,255)	(207,480)	(1,096,882)
Other financial results				
Results on assets at fair value through profit or loss	43,436	181,780	179,618	426,400
Others	(6,199)	(1,596)	(17,367)	(6,035)
Subtotal	37,236	180,184	162,251	420,365
Loss on monetary position	(9,364)	(101,476)	(49,407)	(123,081)
Total	5,920	(148,082)	21,560	(158,490)

Business Segment information

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
FY2024					
Revenues	441,126	556,662	215,735	6,242	1,219,766
Depreciation	(85,481)	(10,098)	(34,087)	-	(129,666)
Reversal of PPE impairment	39,625	-	-	-	39,625
Operating profit	220,453	223,155	116,616	76	560,299
FY2023					
Revenues	215,700	577,973	186,438	5,942	986,053
Depreciation	(88,314)	(9,806)	(33,905)	-	(132,025)
Operating (loss) / profit	(26,640)	186,762	93,607	(172)	253,558

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
4Q2024					
Revenues	133,930	158,864	54,213	1,458	348,465
Reversal of PPE impairment	39,625	-	-	-	39,625
Depreciation	(21,959)	(2,612)	(9,486)	-	(34,058)
Operating profit	99,052	74,896	24,893	(550)	198,291
4Q2023					
Revenues	44,220	120,430	56,947	1,559	223,156
Depreciation	(20,904)	(2,361)	(12,541)	-	(35,806)
Operating (loss) / profit	(25,064)	45,563	28,880	(63)	49,316

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
FY2024					
Revenues	379,241	448,018	176,255	4,977	1,008,491
Depreciation	(4,841)	(777)	(2,822)	-	(8,440)
Operating profit	233,865	182,174	119,060	(117)	534,982
FY2023					
Revenues	53,270	141,746	51,652	1,527	248,195
Depreciation	(2,546)	(365)	(1,379)	-	(4,290)
Operating profit/ (loss)	9,247	46,910	33,956	(49)	90,064

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
4Q2024					
Revenues	129,797	155,762	52,592	1,764	339,915
Depreciation	(1,344)	(276)	(1,367)	-	(2,987)
Operating profit	82,500	70,424	32,460	(153)	185,231
4Q2023					
Revenues	16,791	45,978	22,598	597	85,964
Depreciation	(718)	(58)	(619)	-	(1,395)
Operating (loss) / profit	(2,131)	17,391	15,225	(25)	30,460

**Consolidated Statement of Financial Position
as of December 31, 2024 and 2023**

(in million of Argentine pesos)

	12/31/2024	12/31/2023
Assets		
Non Current assets		
Property, plant and equipment	2,384,877	2,162,194
Investments in associates	1,225	982
Other financial assets at amortized cost	-	233,423
Deferred income tax assets	5	-
Other receivables	437	78
Total non current assets	2,386,545	2,396,677
Current assets		
Other receivables	51,808	81,116
Inventories	3,665	16,701
Trade receivables	156,016	110,627
Contract assets	26	43
Other financial assets at amortized cost	271,609	229,365
Other financial assets at fair value through profit or loss	464,955	473,717
Cash and cash equivalents	59,974	14,371
Total current assets	1,008,054	925,940
Total Assets	3,394,598	3,322,618
Equity		
Common stock	738,540	738,540
Treasury shares	40,946	40,946
Cost of treasury shares	(74,083)	(74,083)
Issuance premium of treasury shares	(21,491)	(21,491)
Legal reserve	100,183	97,622
Reserve for capital expenditures, acquisition of treasury shares and / or dividends	1,079,252	1,030,600
Accumulated retained earnings	370,164	51,212
Non Controlling interest	2	2
Total Equity	2,233,512	1,863,349
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	178,701	184,194
Taxes payables	-	205
Contract liabilities	111,716	119,360
Loans	501,713	895,185
Total Non-current Liabilities	792,130	1,198,945
Current liabilities		
Provisions	421	5,389
Contract liabilities	7,463	9,836
Other payables	244	162
Taxes payables	10,774	5,527
Income tax payable	175,487	3,103
Payroll and social security taxes payables	19,448	13,556
Loans	78,396	131,893
Trade payables	76,723	90,858
Total Current Liabilities	368,956	260,324
Total Liabilities	1,161,086	1,459,269
Total Equity and Liabilities	3,394,598	3,322,618

**Consolidated Statement of Cash Flows for the fiscal years
ended December 31, 2024 and 2023**

(In million of Argentine Pesos)

	2024	2023
Cash flows provided by operating activities		
Total comprehensive income for the year	370,163	51,214
Reconciliation of net income to cash flows provided by operating activities:		
Depreciation of PPE	129,666	132,025
Disposal of PPE	2,814	2,418
Reversal of impairment of PPE	(39,625)	-
(Decrease) / increase in allowances and provisions	(1,956)	3,117
Share of (gain) / loss from associates	(244)	66
Interest expense accrual	58,828	53,420
Results on other financial assets other than cash and cash equivalents	(187,400)	(434,892)
Income tax	211,939	43,788
Doubtful accounts	-	372
Foreign exchange loss	85,167	524,913
Loss on monetary position	9,651	107,296
Changes in assets and liabilities:		
Trade receivables	(120,857)	(84,670)
Other receivables	(43,895)	(31,852)
Inventories	4,005	(12,708)
Trade payables	30,454	63,927
Payroll and social security taxes payable	13,223	7,381
Taxes payable	8,141	3,551
Allowances	-	(10)
Contract assets	(6)	9
Other payables	170	(469)
Interest paid	(32,062)	(34,379)
Income tax paid	(3,991)	(24,346)
Contract liabilities	(10,018)	42,647
Cash flows provided by operating activities	484,167	412,818
Cash flows used in investing activities		
Additions to property, plant and equipment	(289,811)	(294,162)
Financial assets not considered cash equivalents	(95,087)	(155,364)
Cash flows used in investing activities	(384,898)	(449,526)
Cash flows (used in) / provided by financing activities		
Proceeds from loans	585,356	77,837
Leasing payments	(761)	(436)
Payment of loans	(615,943)	(23,716)
Cash flows (used in) / provided by financing activities	(31,348)	53,685
Net variation in cash and cash equivalents	67,920	16,976
Cash and cash equivalents at the beginning of the year	14,371	20,269
Monetary result effect on cash and cash equivalents	(22,488)	(26,035)
Foreign exchange gain on cash and cash equivalents	171	3,160
Cash and cash equivalents at the end of the year	59,974	14,371