



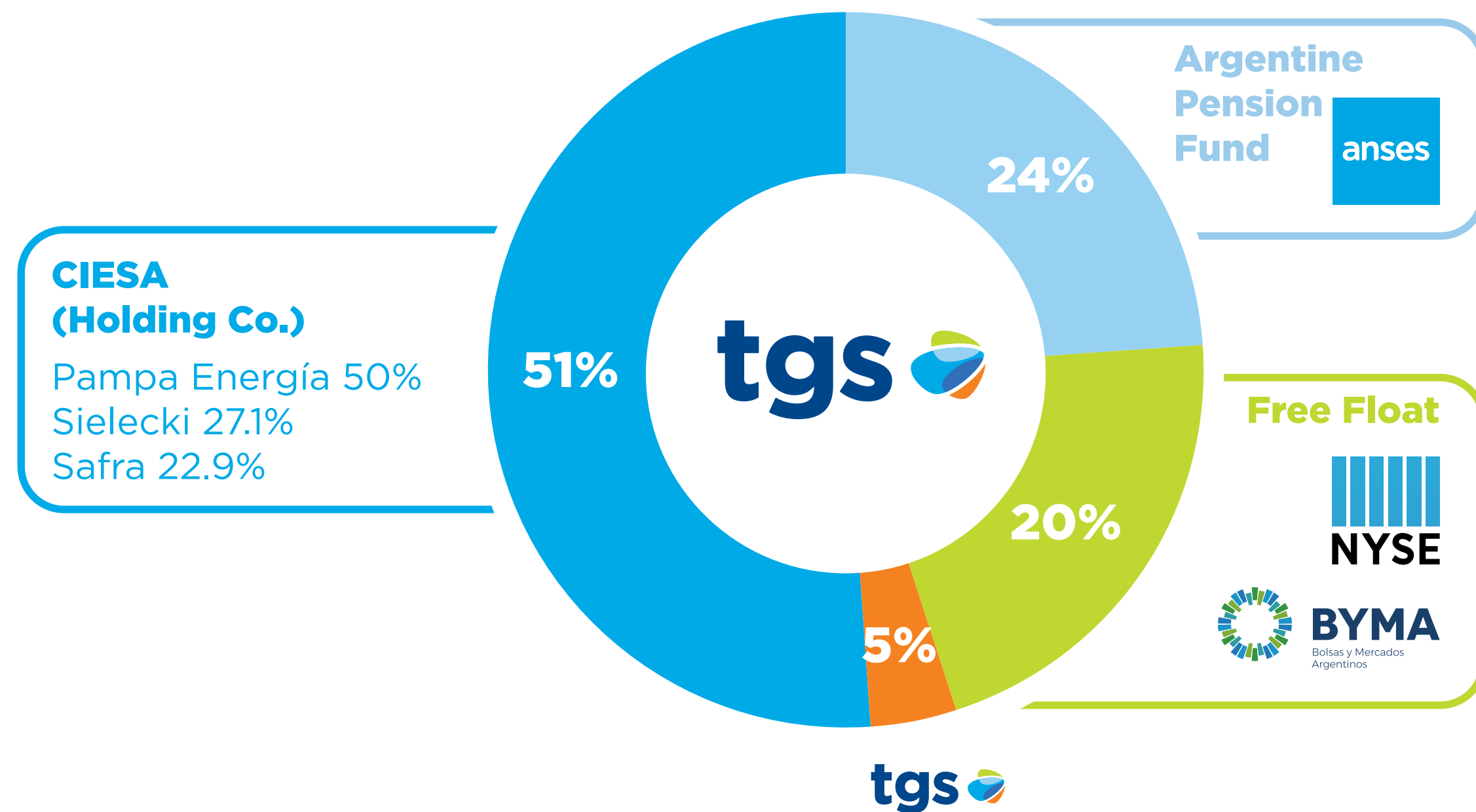
**Transportadora de Gas del Sur S.A.**

**Investor Presentation**

March 2025

# Shareholders and Management

## OWNERSHIP STRUCTURE



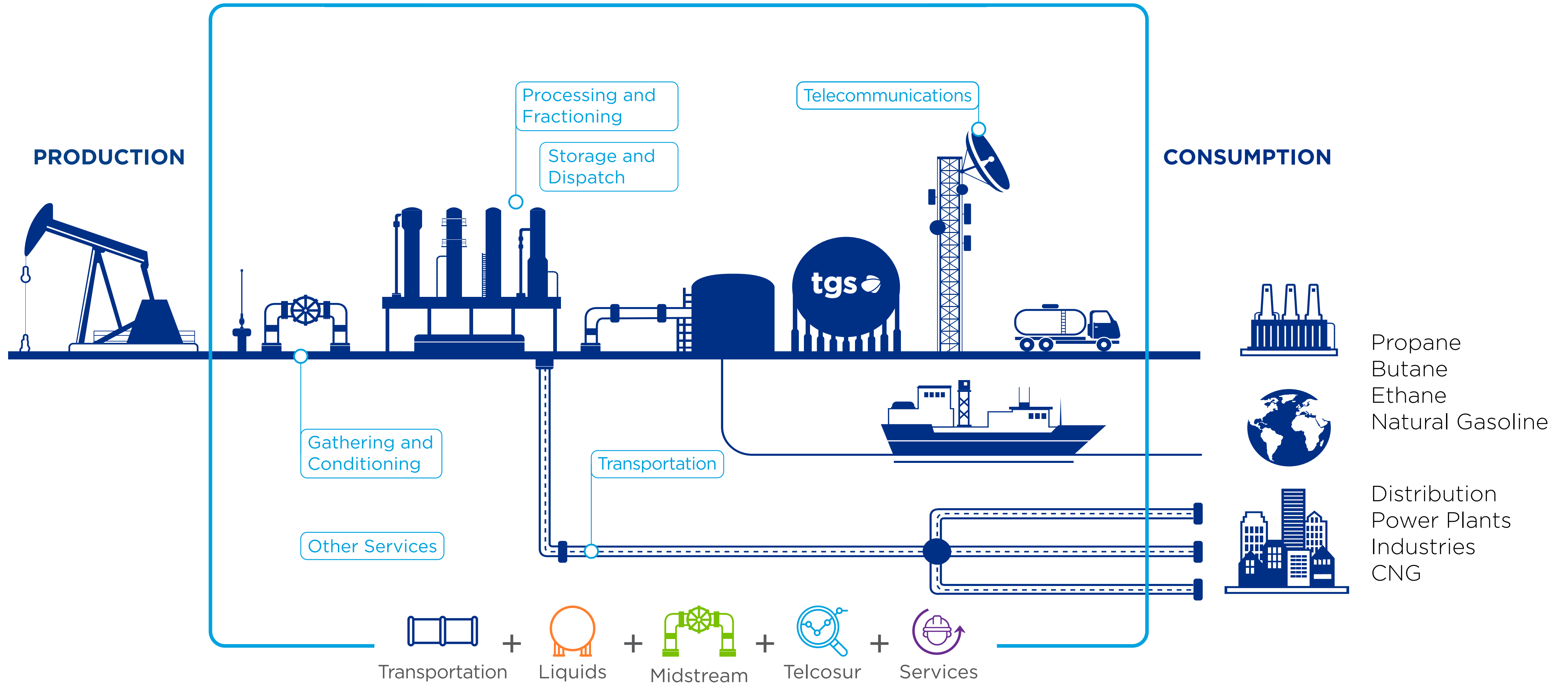
## STRONG SPONSORSHIP FROM SHAREHOLDERS

- Pampa Energía is a leading energy company with upstream O&G production providing experienced support.
- Sielecki group is a large player in the petrochemical and pharmaceutical industries.

## SEASONED MANAGEMENT

- Highly experienced management team with at least +30 years of experience in the industry.
- Committed personnel with low turnover.
- 5 independent board members out of 9.
- Global standards of corporate governance.
- Publicly listed since 1994 in NYSE and BYMA.

# tgs is the backbone of the booming natural gas industry in Argentina



# tgs at a Glance

## Natural Gas Transportation

**1º**  
The Largest Gas Pipeline in Latin America

**60%**  
Of the total transported in Argentina for local consumption

**9,248**  
Km of pipelines

**83**  
MMm<sup>3</sup>/Day Firm Contracted Capacity

**US\$ 252MM**  
2024 EBITDA

Regulated (Ar\$ Revenues)

## Liquids

**2º**  
Natural Gas Processor

**47**  
MMm<sup>3</sup>/Day Natural Gas Processing Capacity

**1.1MM**  
MT Liquids Annual Production

**US\$ 201MM**  
2024 EBITDA

Non Regulated (Us\$ Revenues)

## Midstream and Other Services

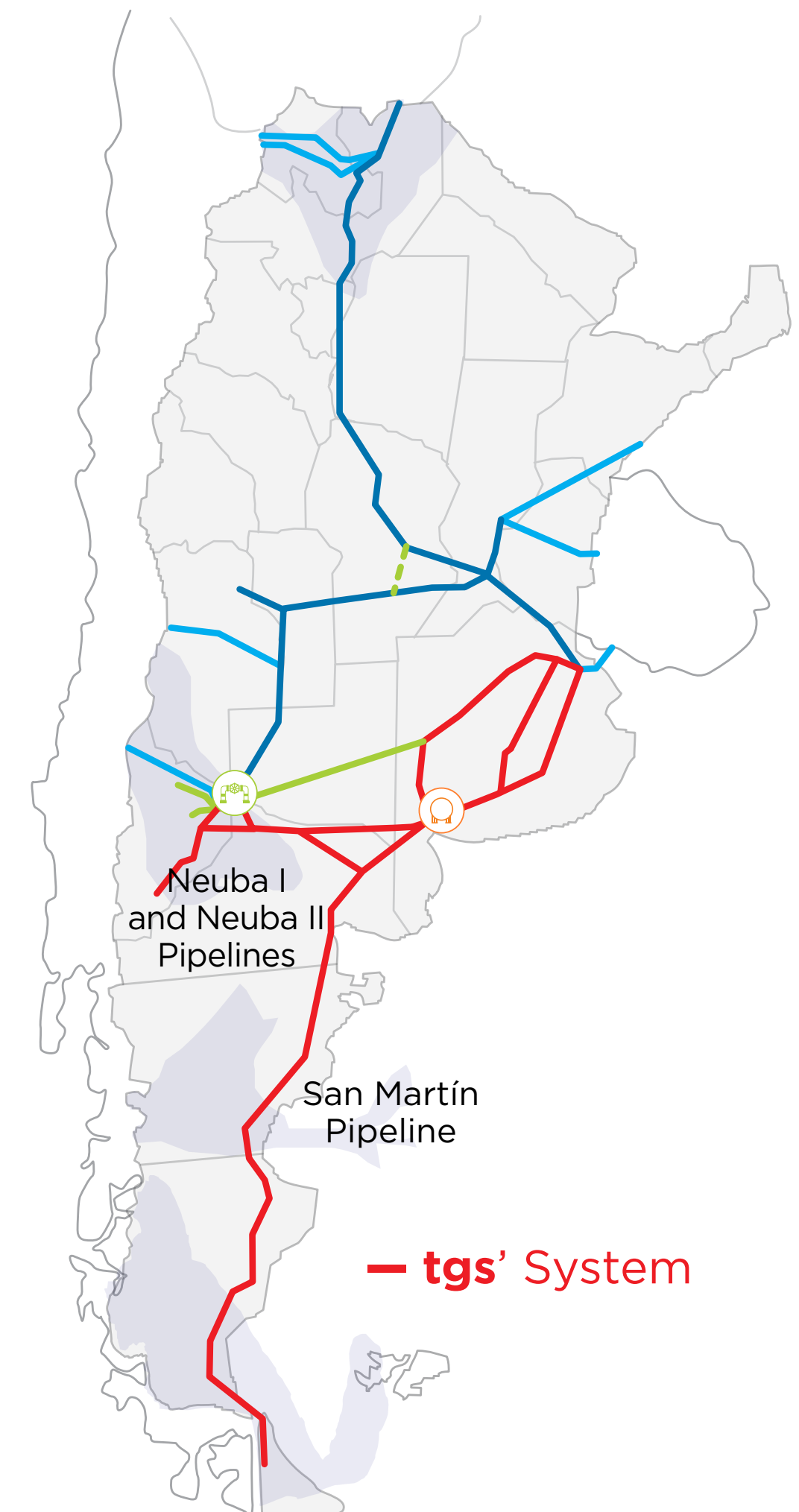
**Vaca Muerta**  
Shale Gas Transportation (182 km and 60 MMm<sup>3</sup>/d) and Conditioning (28 MMm<sup>3</sup>/d by end of 2024)

 O&M of GPM (573 km)

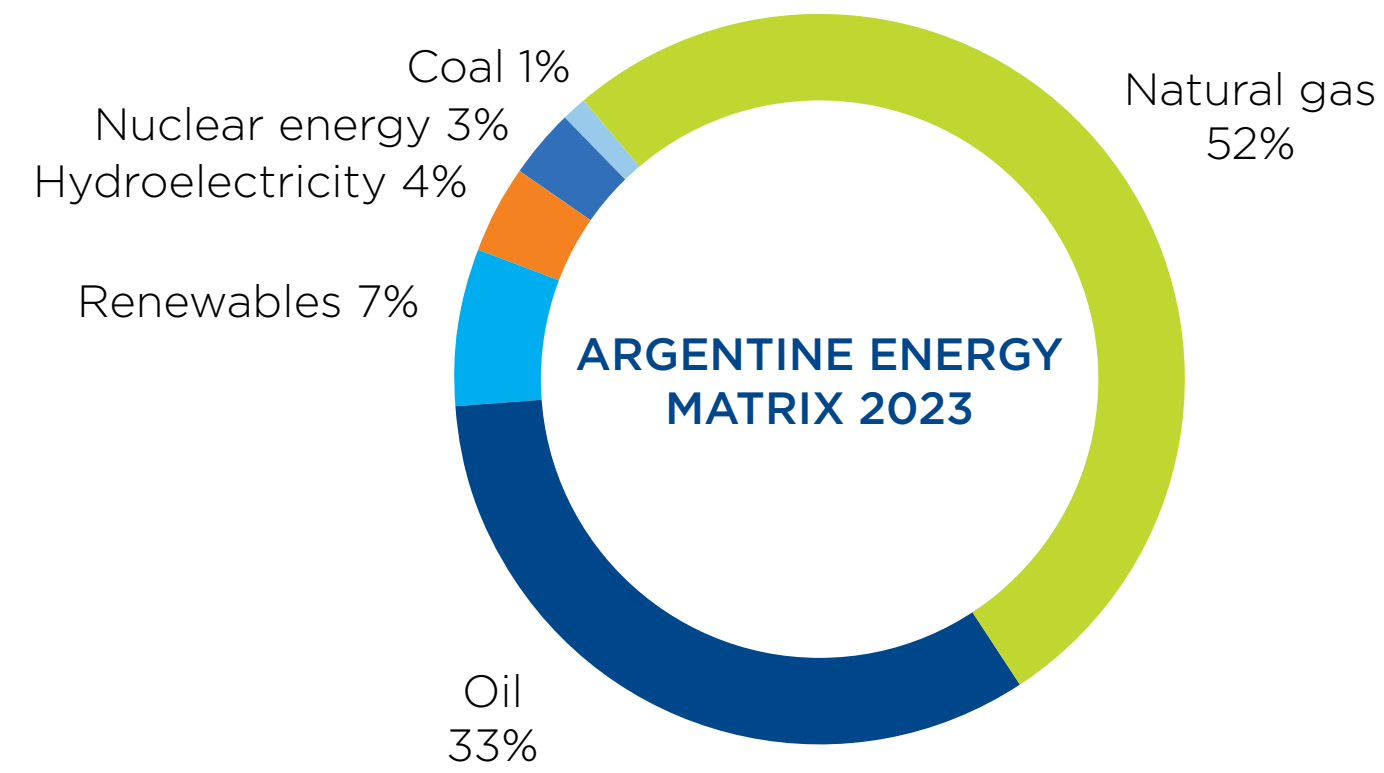
 Integra (Integrated Services)

 Telecommunications services

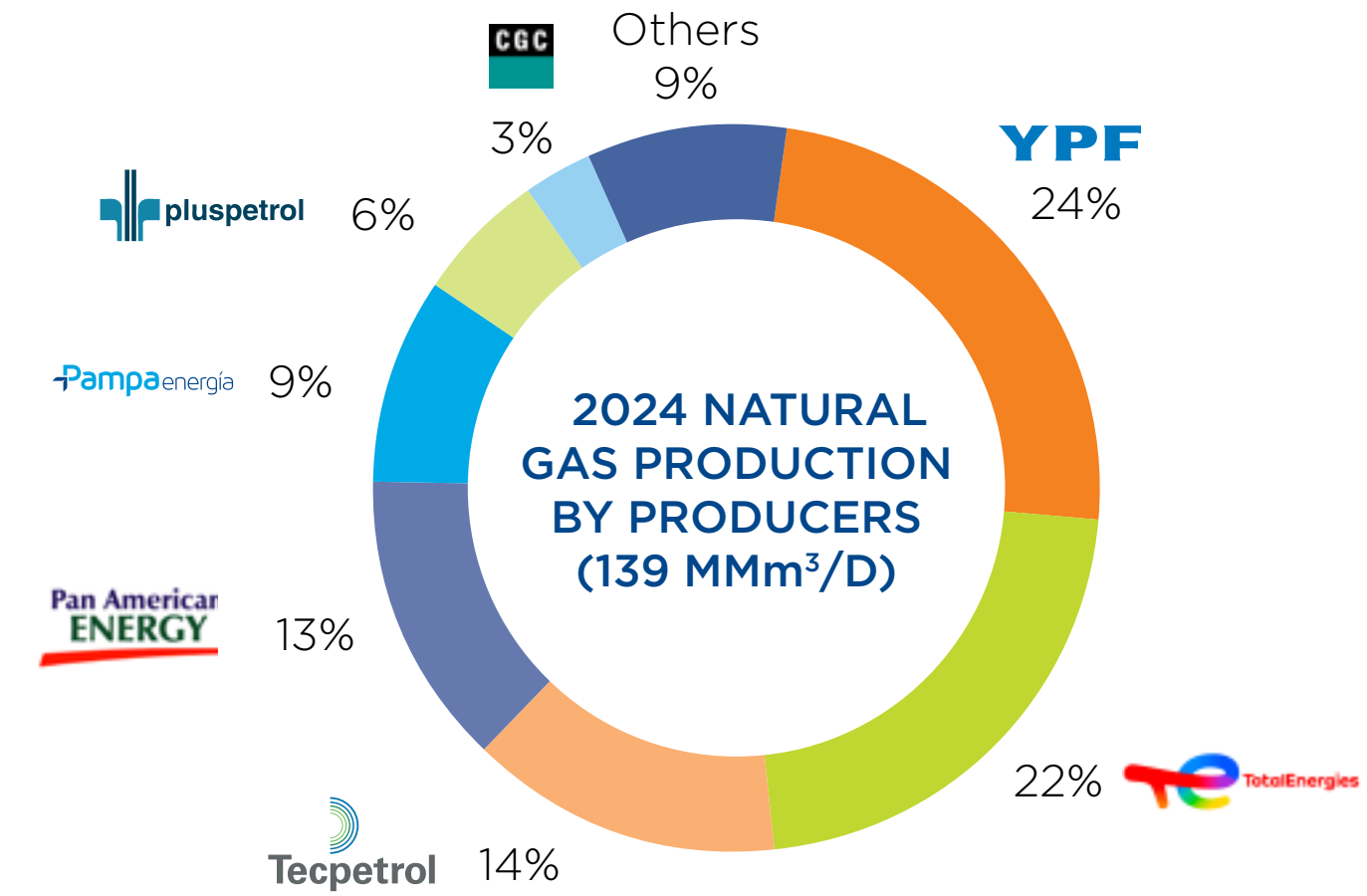
**US\$ 133MM**  
2024 EBITDA



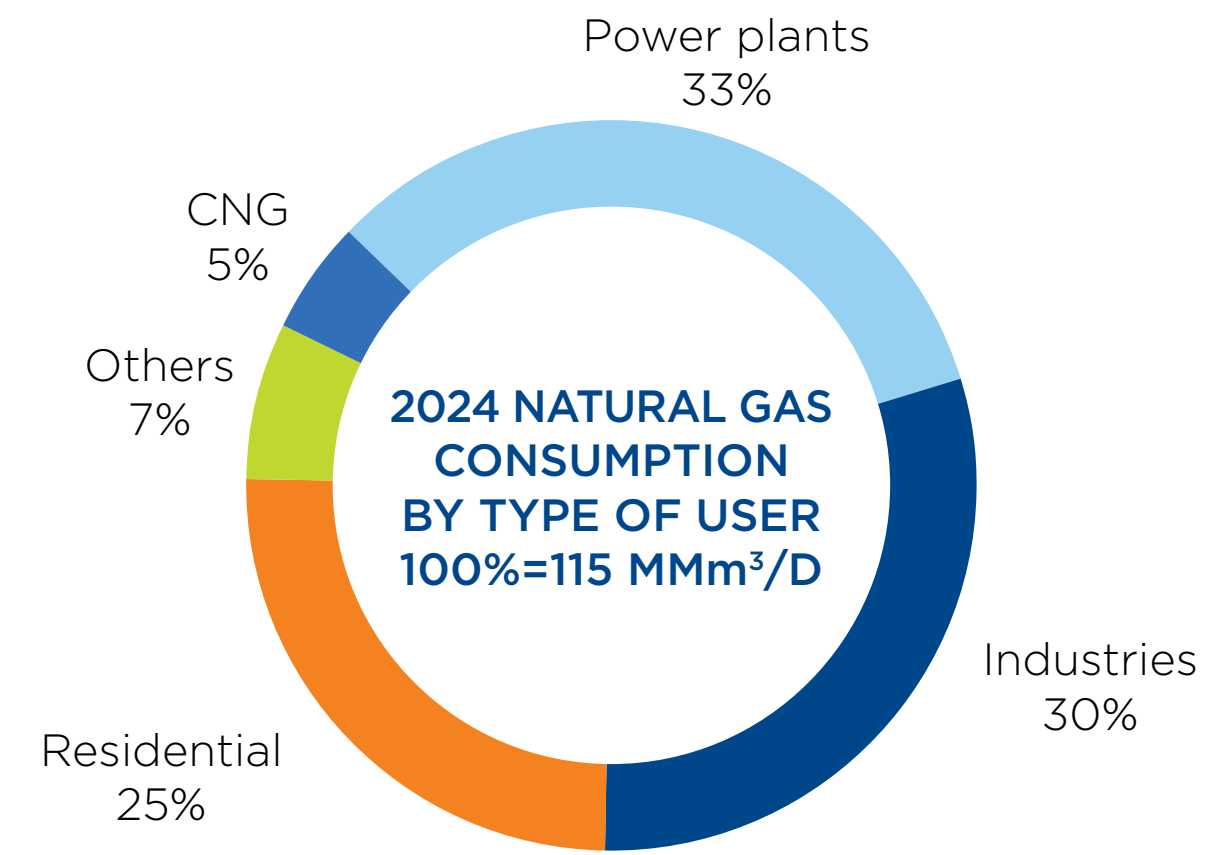
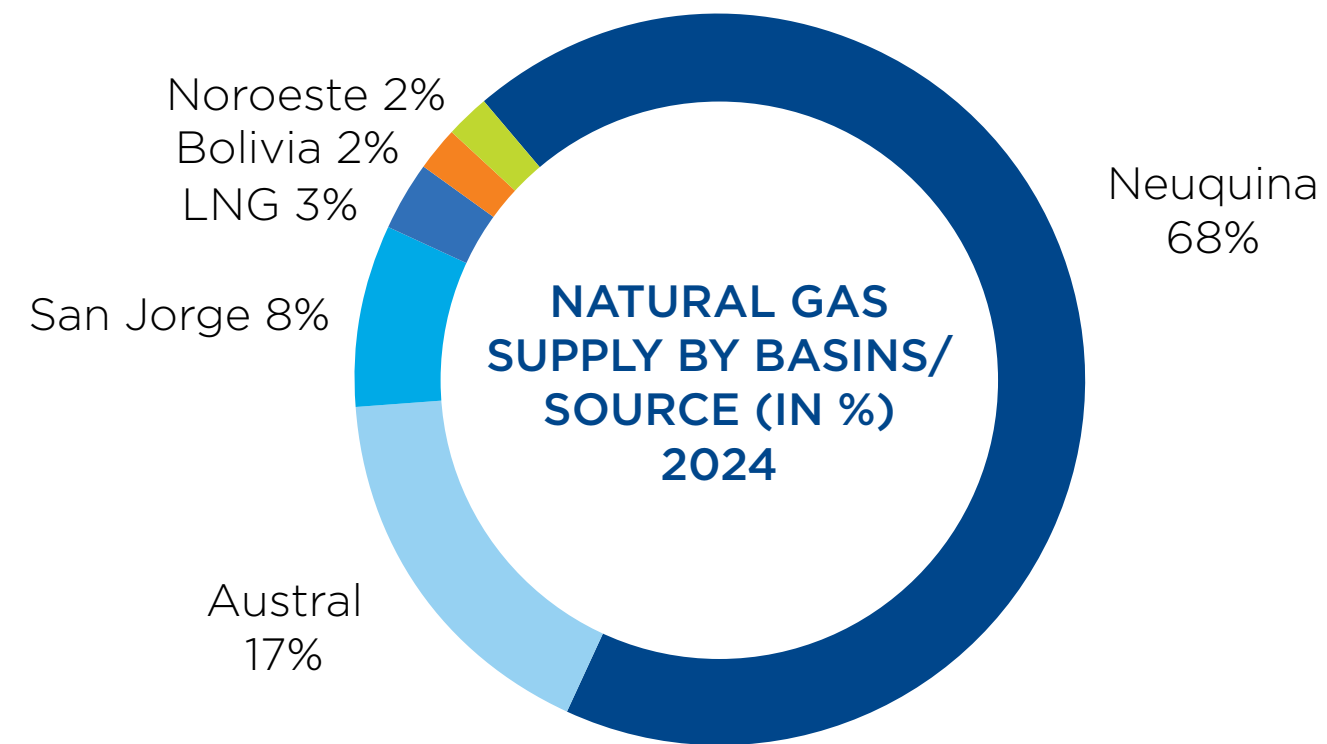
# The Argentine natural gas industry



Source: Federal Energy Bureau - Argentina



Source: Federal Energy Bureau - Argentina

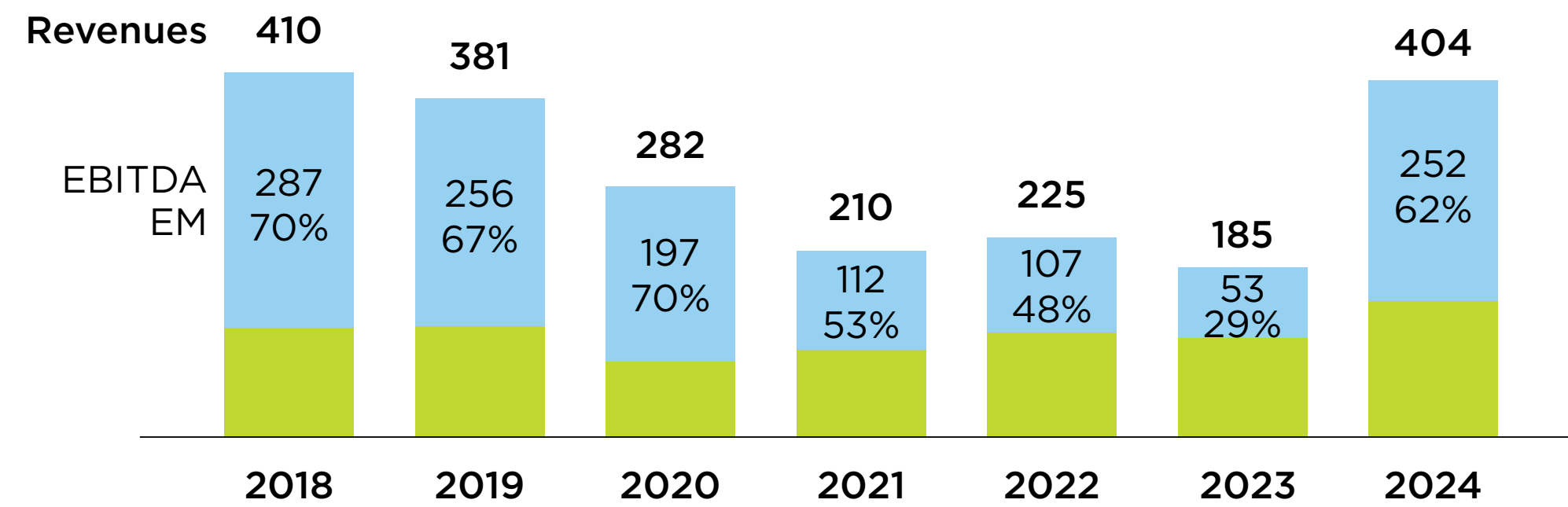


Source: ENARGAS

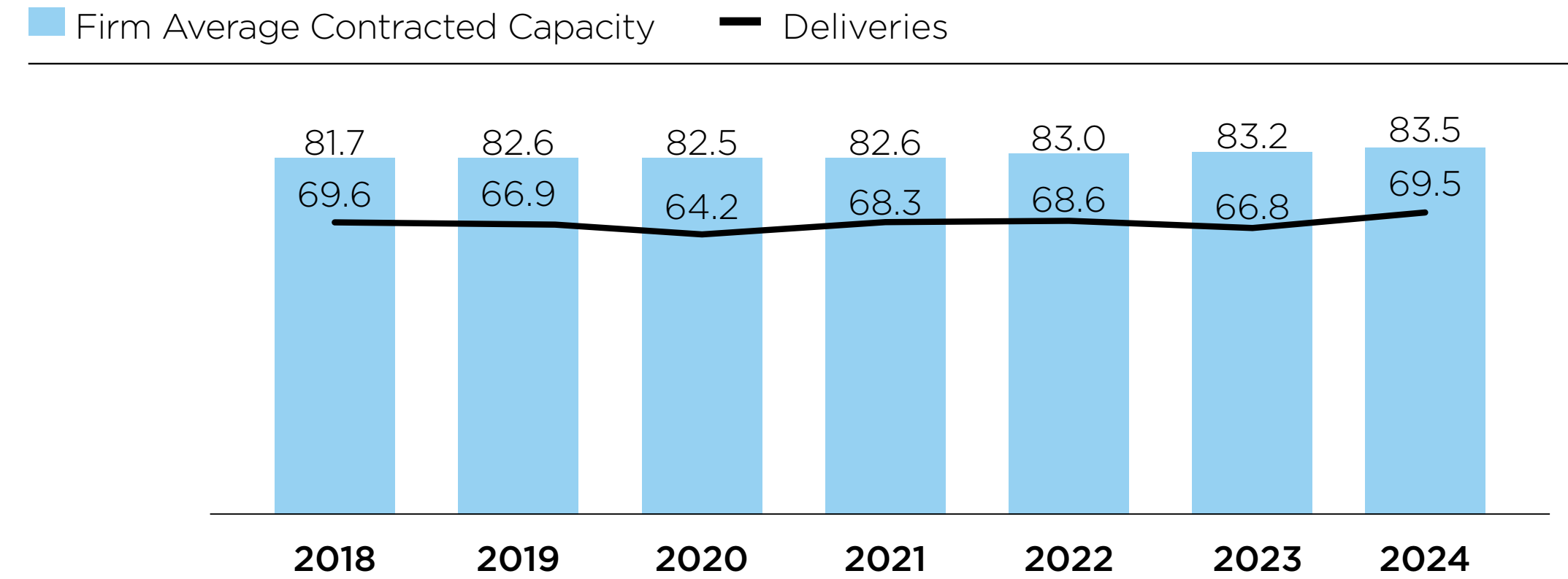
# tgs is the largest gas transportation company in Latin America



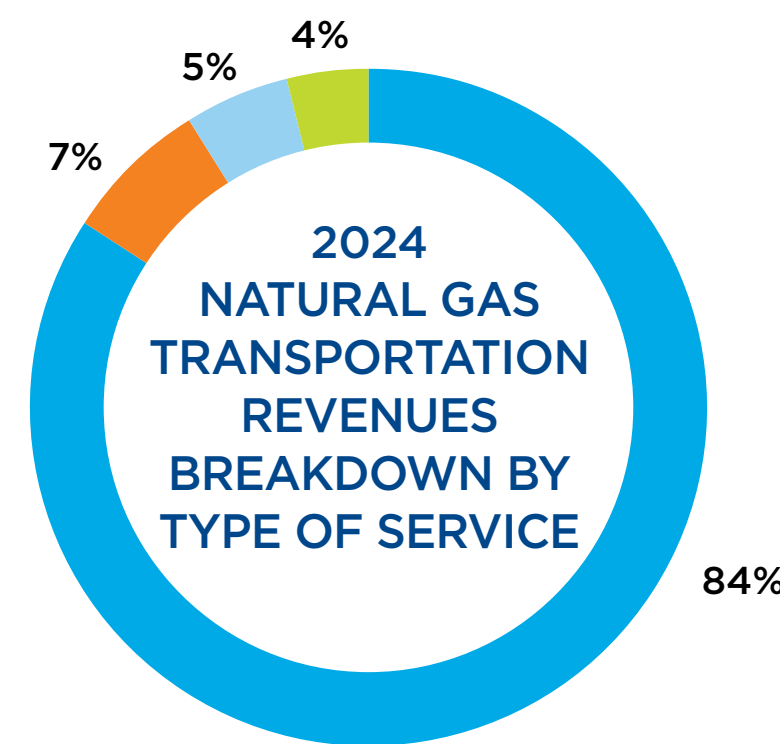
## NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US\$MM)



## FIRM AVERAGE CONTRACTED CAPACITY AND DELIVERIES (MMm<sup>3</sup>/d)



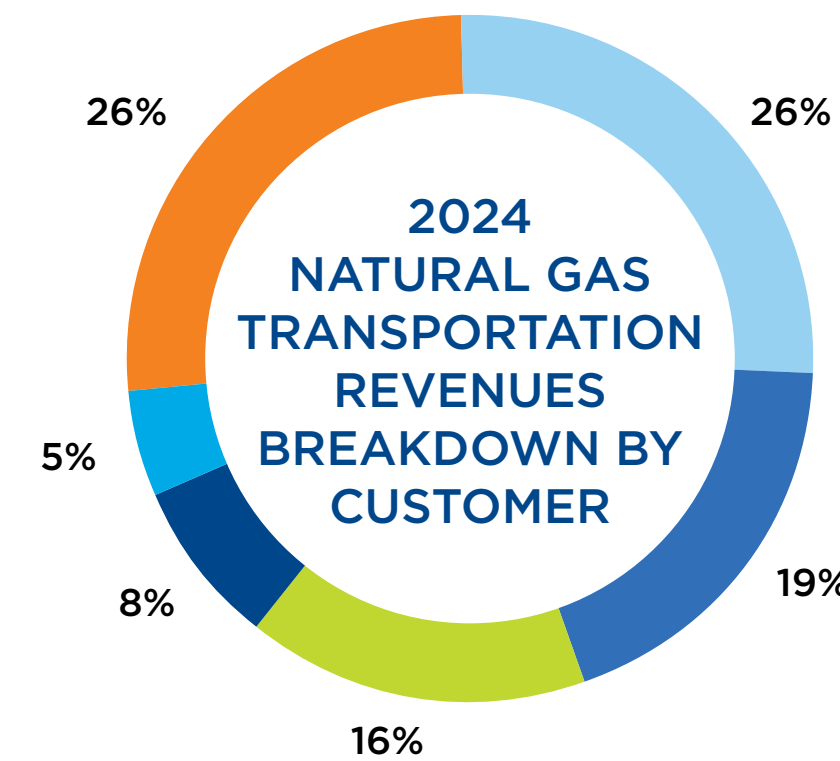
The capacity is reserved and paid regardless of actual usage by customers.



- Firm<sup>1</sup>
- CAU<sup>2</sup>
- Interruptible
- Others

<sup>1</sup>Generated by take or pay contracts with an average life of 10 years.

<sup>2</sup>Charge of access and use.



- Metrogas
- Camuzzi Pampeana
- Naturgy Argentina
- Camuzzi Sur
- CAMMESA
- Others (power plants, industries and traders)

# Natural gas transportation tariff status



MATERIAL UPSIDE WITH HIGH TARIFF INCREASE IN 2024 AND WORKING ON A COMPREHENSIVE TARIFF REVIEW FOR THE COMING 5 YEARS

## April 2019



### 26% Tariff increase

Last tariff increase under the 2017 5-Year Tariff Revision (5YTR).

## December 2019



### Emergency law and decrees

1. Suspension of 2017 5YTR.
2. ENARGAS granted 2 transitional tariff adjustments:
  - March 2022: 60%.
  - April 2023: 95%.

## December 2023



### Emergency of the national energy sector decree

- Decrees No. 55/2023 and 1023/2024:
1. 5YTR (Deadline July 9, 2025).
  2. Transitional tariff increases.

## April 2024



### Tariff normalization

675% tariff increase (4% in August, 1% in September, 2.7% in October, 3.5% in November, 3% in December 2.5% in January and 1.5% in February).

## February 2025



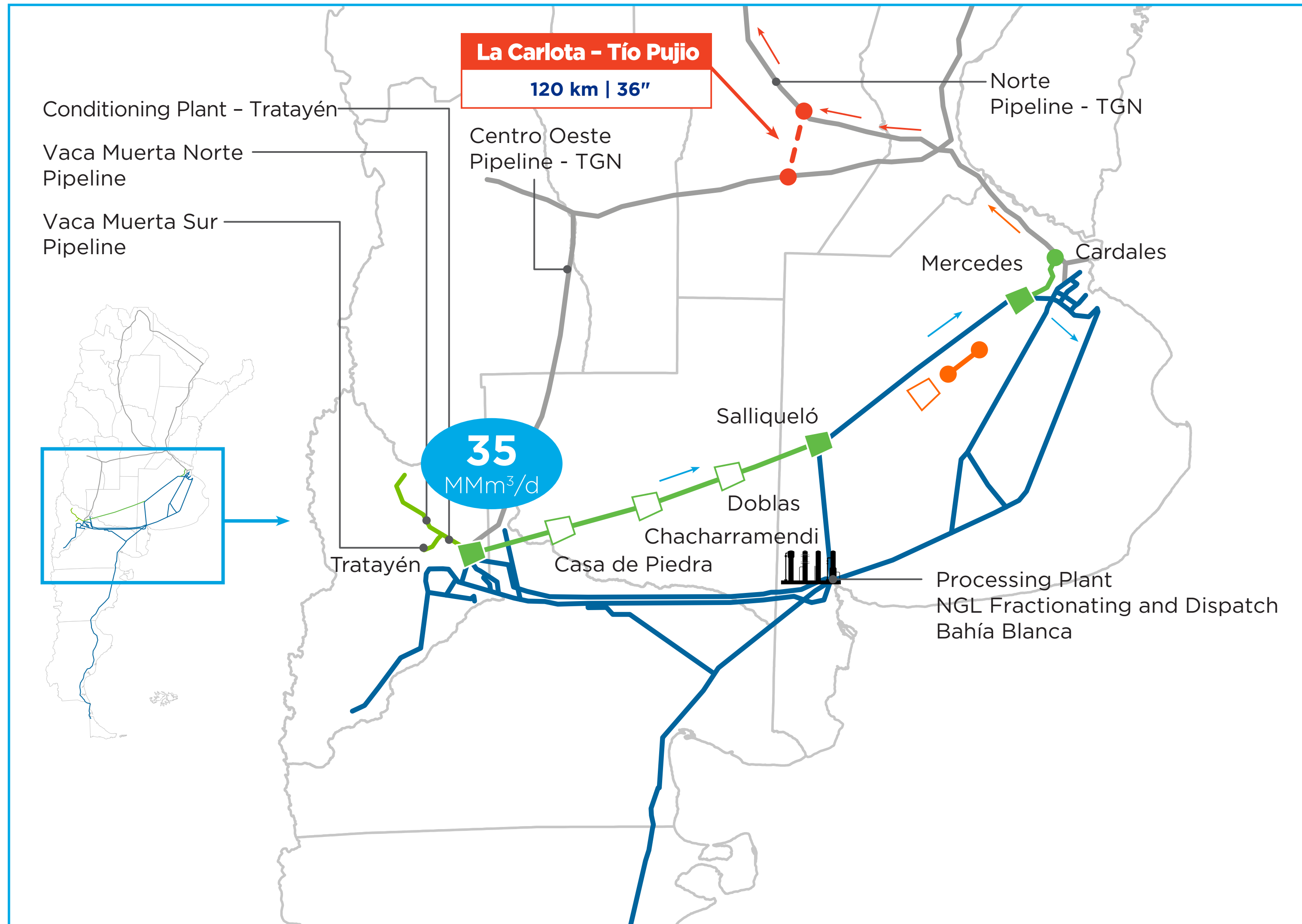
### Public hearing (5YTR)

- WACC informed by ENARGAS: 7.18% (real and after tax).
- **tgs** request: WACC of 9.98% and 22.7% increase on January tariffs.
- Ar\$ 345Bn maintenance capex plan (5 years).

## LICENCE RENEWAL

- License extension requested to ENARGAS in 2023 (10 year license from 2027 to 2037).
- As per the approved “Ley Bases” the expected renewal could be granted for 20 years, until 2047.
- ENARGAS has already signed a favorable technical and legal report.
- Public hearing held on October 21, 2024 and subsequent ENARGAS controller sign-off.
- The National Executive Power should grant **tgs** the license extension in the first semester of 2025.

# 14 MMm<sup>3</sup>/d Transportation Capacity Expansion Project Proposal



- To maximize tgs' midstream business in Vaca Muerta.
- To replace more expensive LNG and diesel imports.
- To be operative by winter of 2026.

500 MM U\$S		MMm <sup>3</sup> /d	KM	HP
	GPM Section I	14	-	90,000

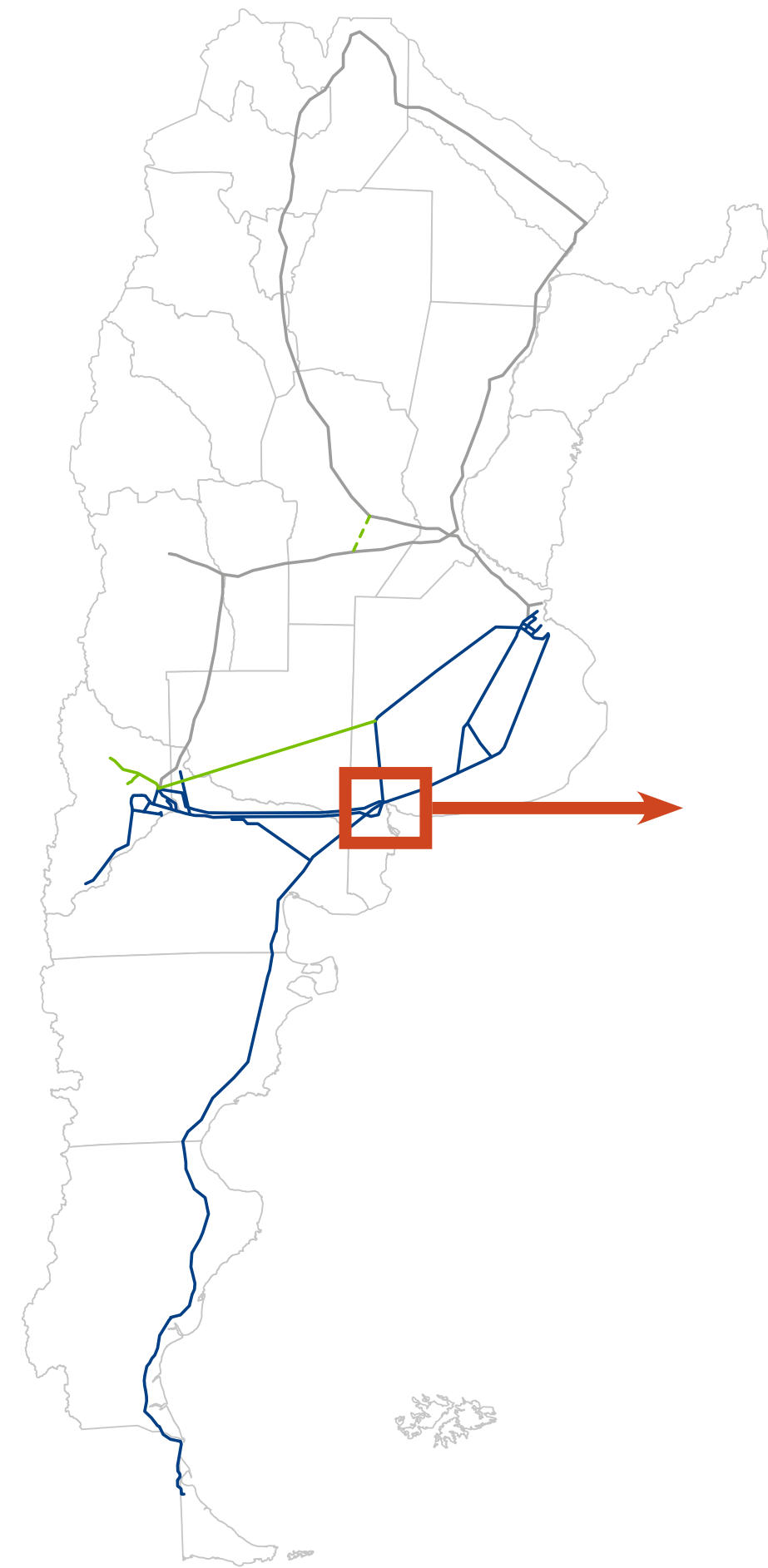
- Private Initiative presented to the National Government which implies a bidding process.
- U\$S tariff (Hydrocarbons Law).
- Executable under the RIGI (tax benefits).

200 MM U\$S		MMm <sup>3</sup> /d	KM	HP
	Final Sections	12	20	15,000

- Executable under the terms of the license (Ar\$ tariff).



# Our assets in Bahía Blanca



**Cerri Complex**



**15 km**  

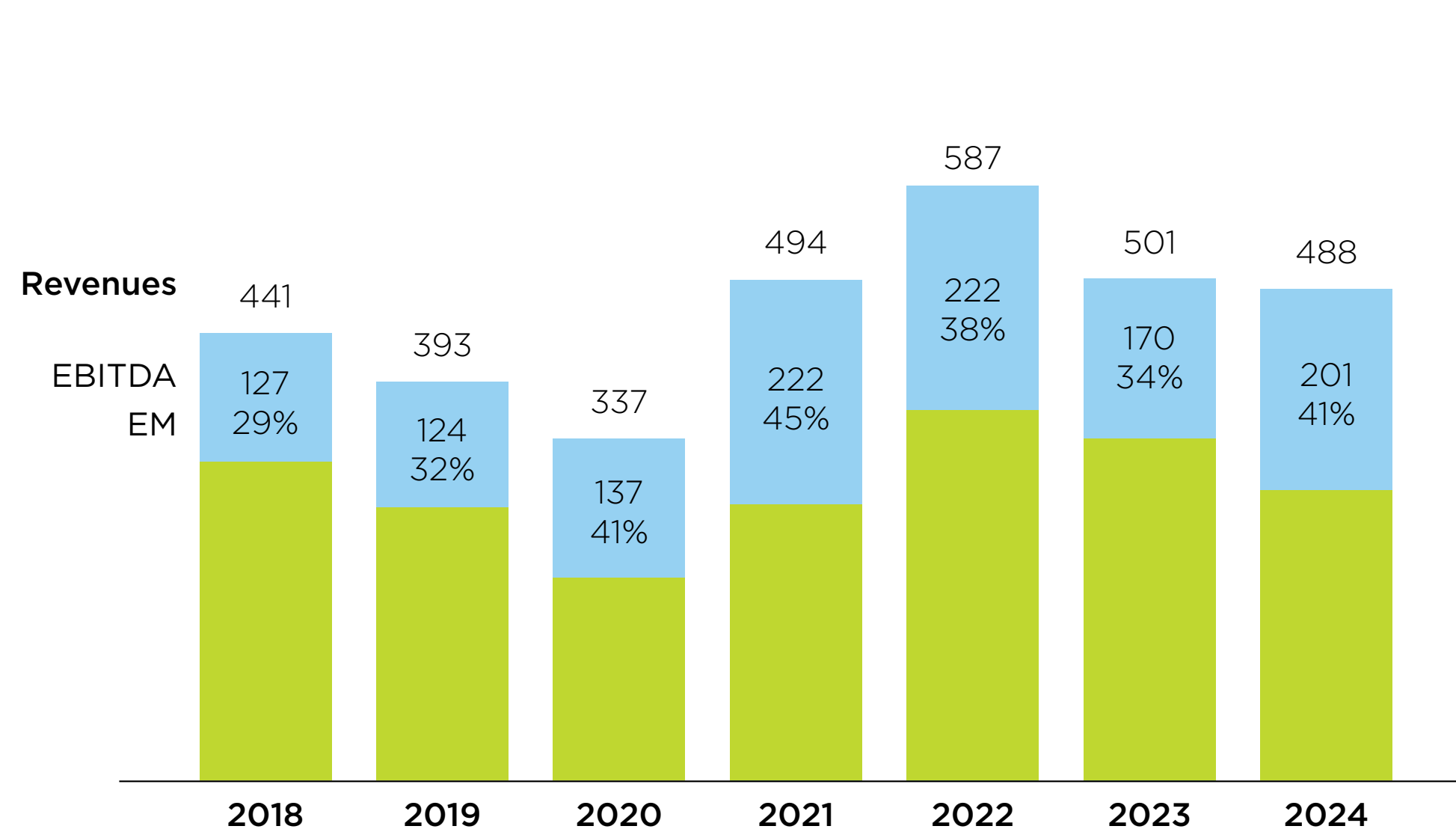

**Galván Plant**



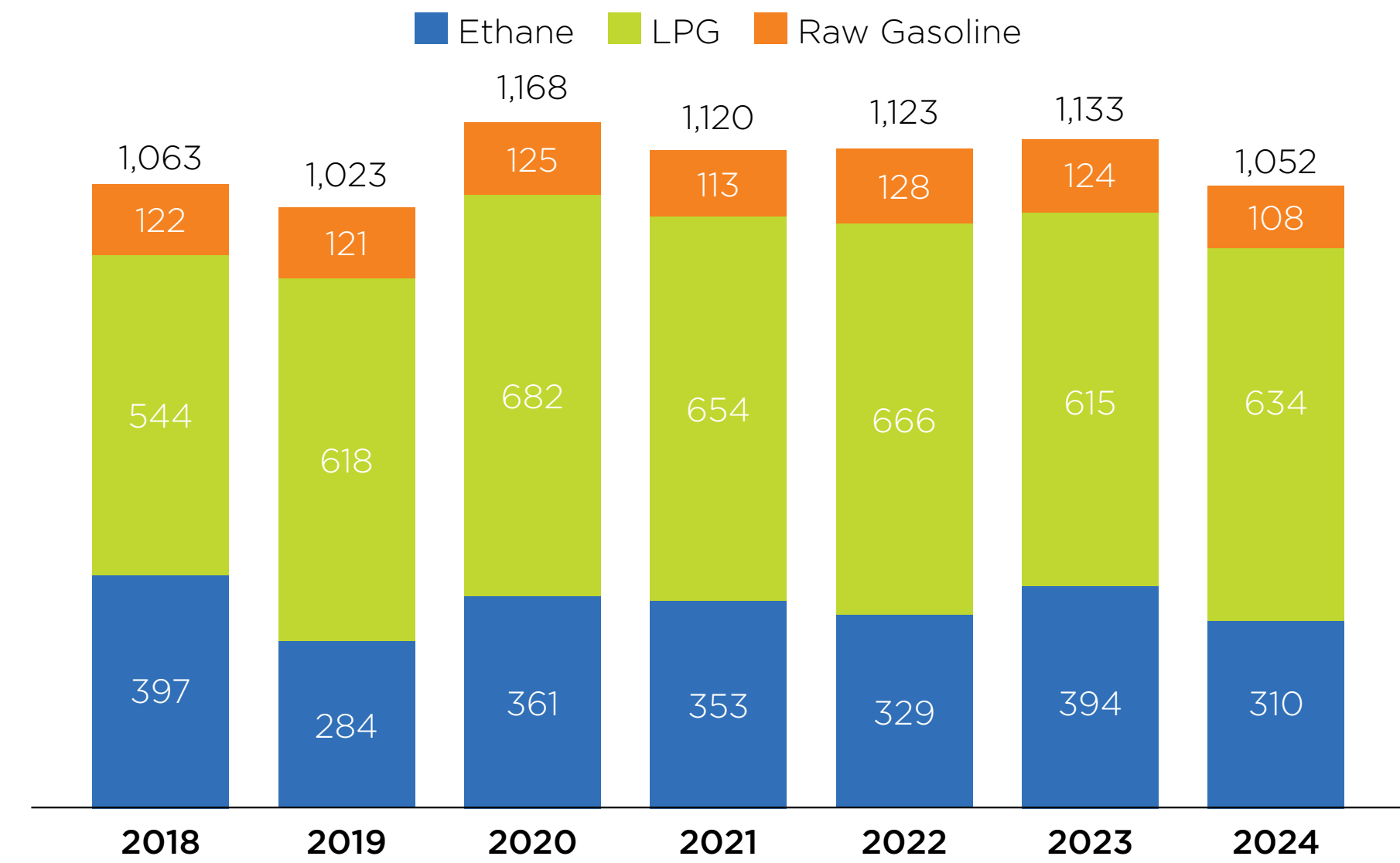
# tgs is one of the largest producers of liquids in Argentina



LIQUIDS REVENUES AND EBITDA (US\$MM)

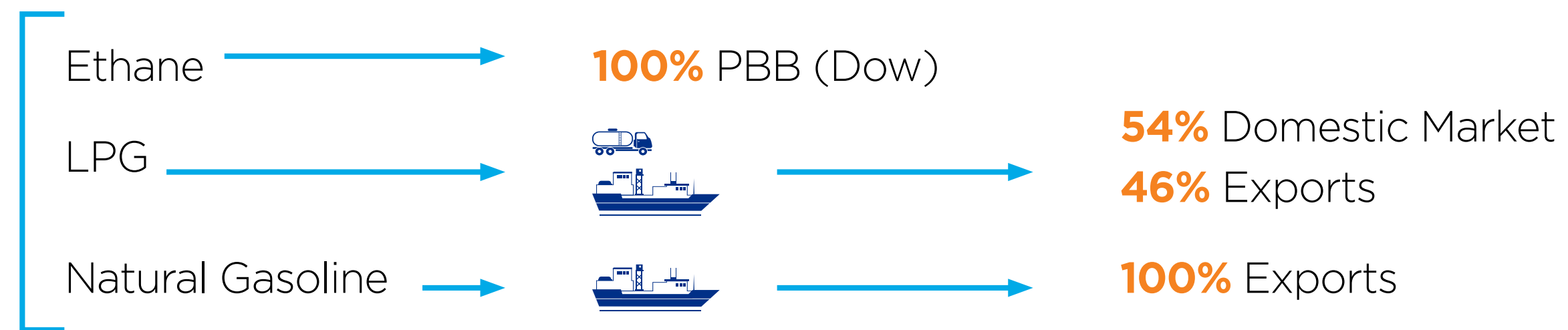


LIQUIDS PRODUCTION EVOLUTION ('000 MT)

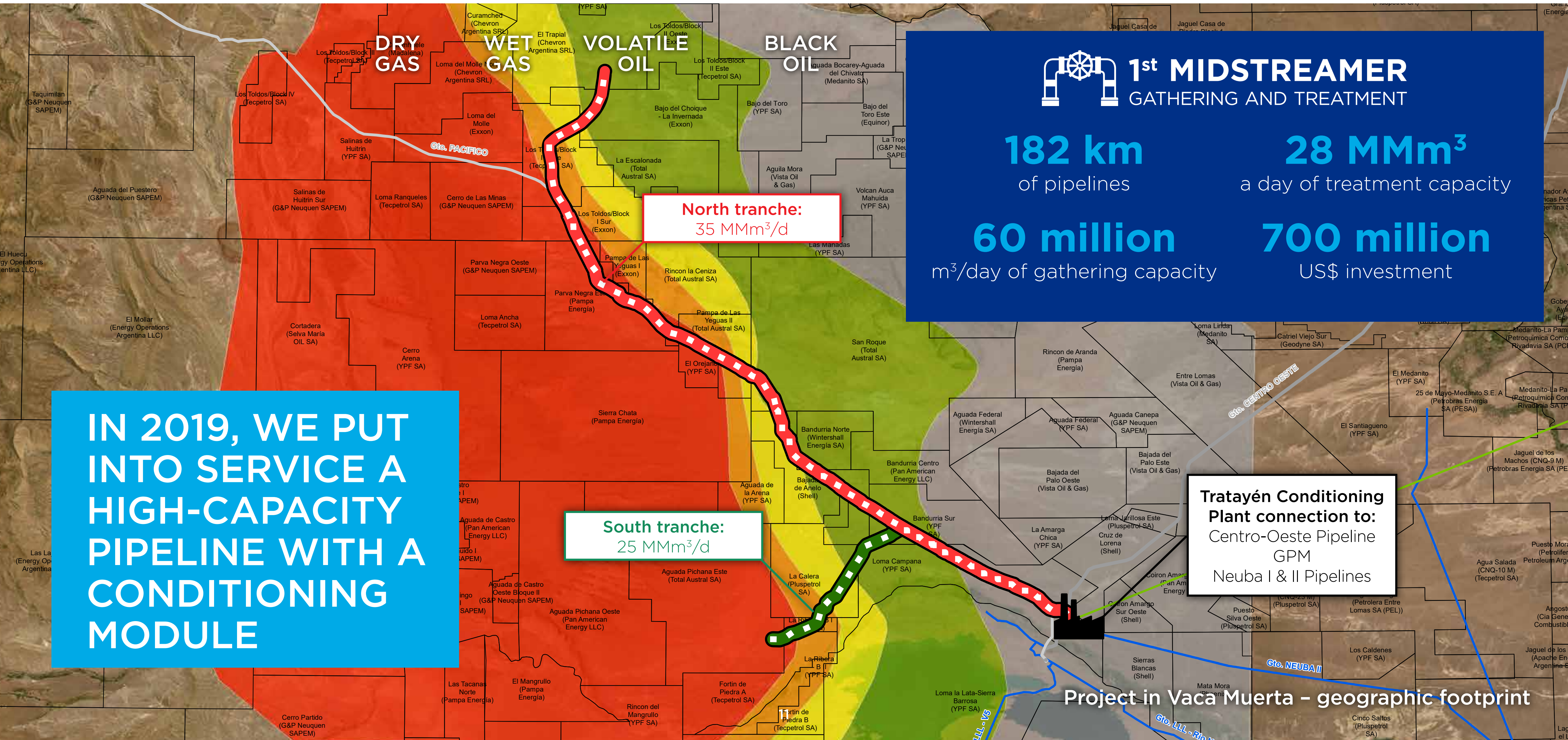


**1.1MM**

MT Liquids  
Production in 2024



# The vision was to expand conditioning, keeping pace with the development of VM



**1<sup>st</sup> MIDSTREAMER**  
GATHERING AND TREATMENT

**182 km** of pipelines

**28 MMm<sup>3</sup>** a day of treatment capacity

**60 million** m<sup>3</sup>/day of gathering capacity

**700 million** US\$ investment

**North tranche:**  
35 MMm<sup>3</sup>/d

**South tranche:**  
25 MMm<sup>3</sup>/d

**Tratayén Conditioning Plant connection to:**  
Centro-Oeste Pipeline  
GPM  
Neuba I & II Pipelines

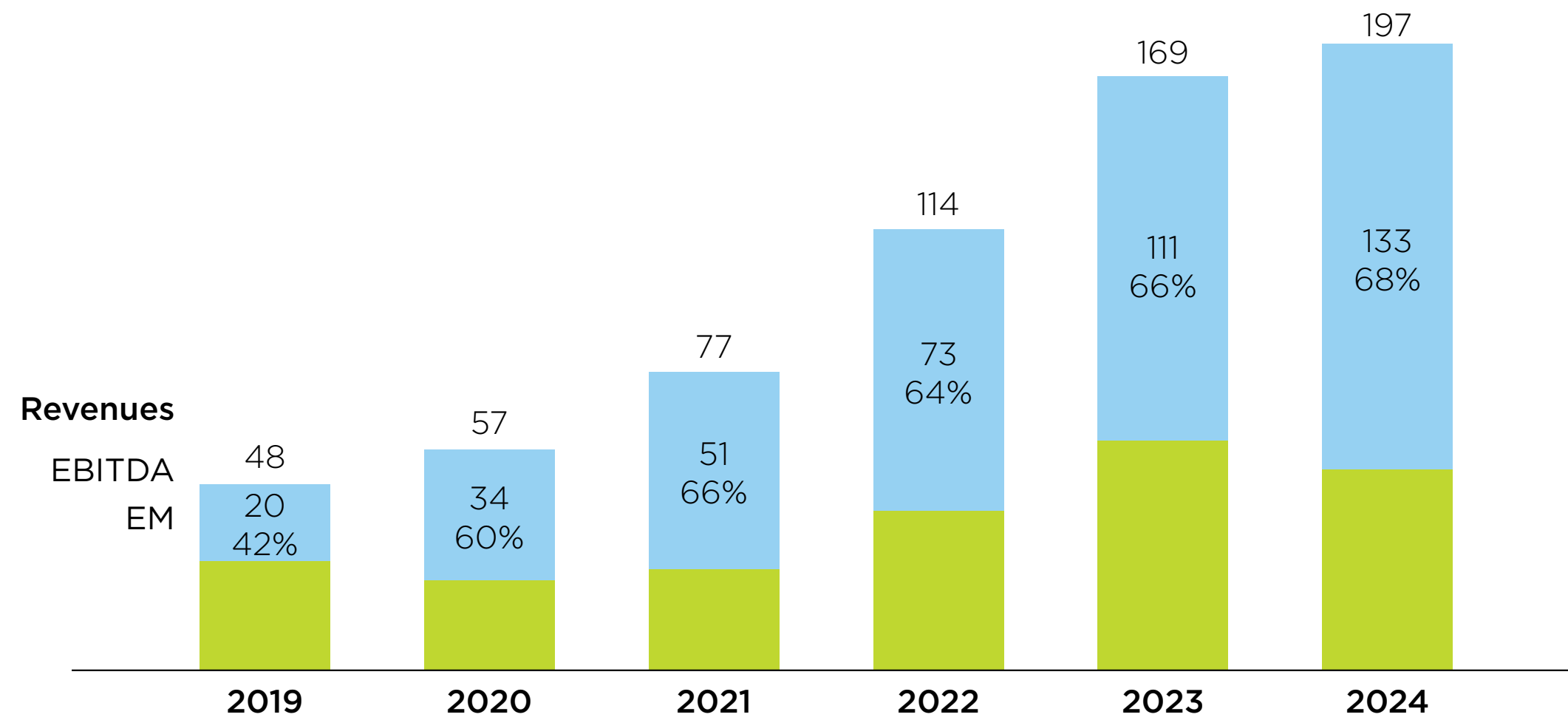
**IN 2019, WE PUT INTO SERVICE A HIGH-CAPACITY PIPELINE WITH A CONDITIONING MODULE**

Project in Vaca Muerta - geographic footprint

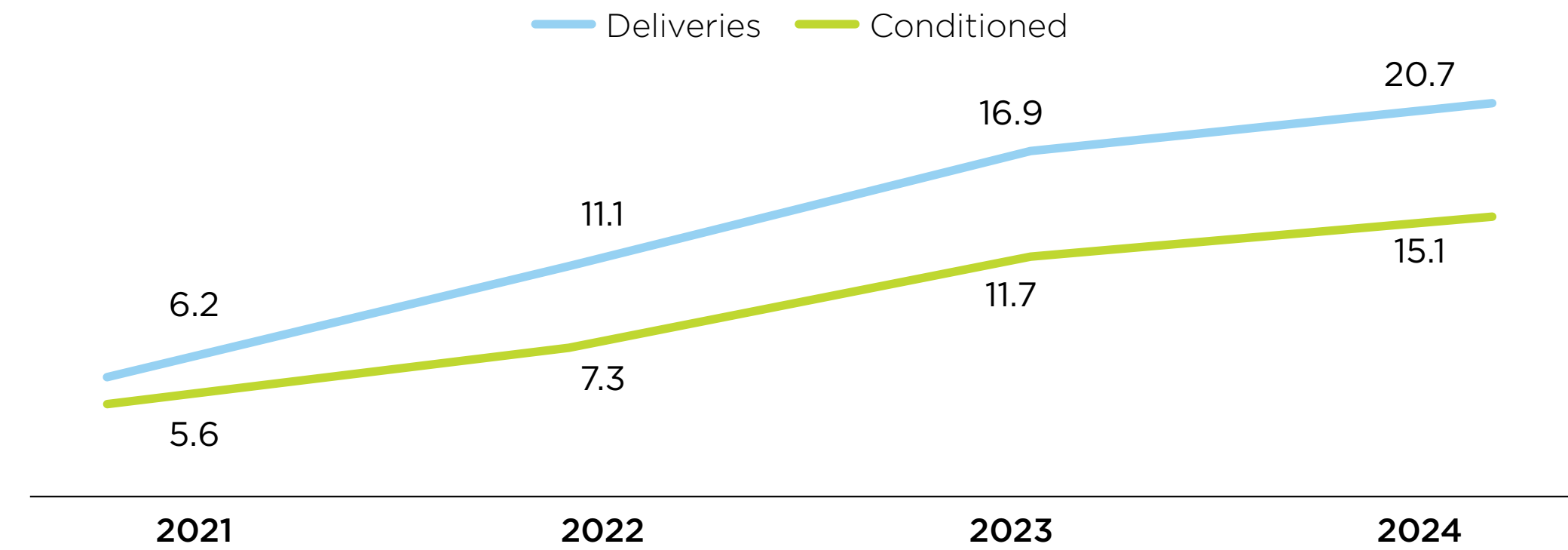
# 1<sup>st</sup> Midstream service provider in Vaca Muerta



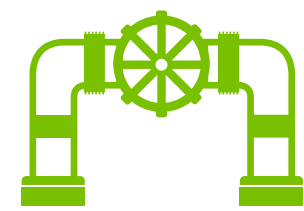
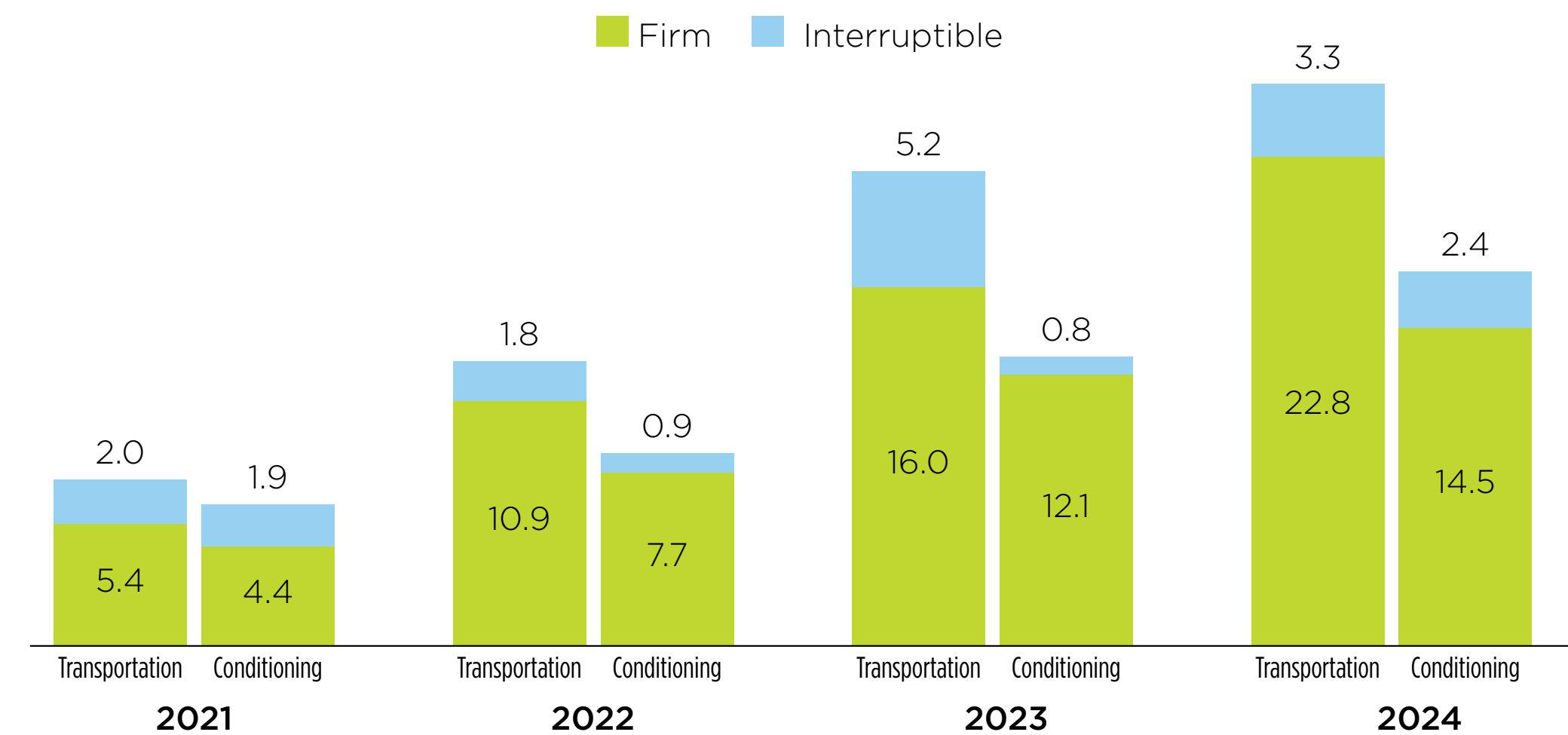
## MIDSTREAM AND OTHER SERVICES REVENUES AND EBITDA (MMm<sup>3</sup>/d)



## DAILY AVERAGE VOLUMES TRANSPORTED AND CONDITIONED IN VACA MUERTA (MMm<sup>3</sup>/d)



## FIRM AND INTERRUPTIBLE VOLUMES TRANSPORTED AND CONDITIONED IN VACA MUERTA (MMm<sup>3</sup>/d)



## WE GREW IN NEUQUÉN TO RENDER MORE AND BETTER SERVICES

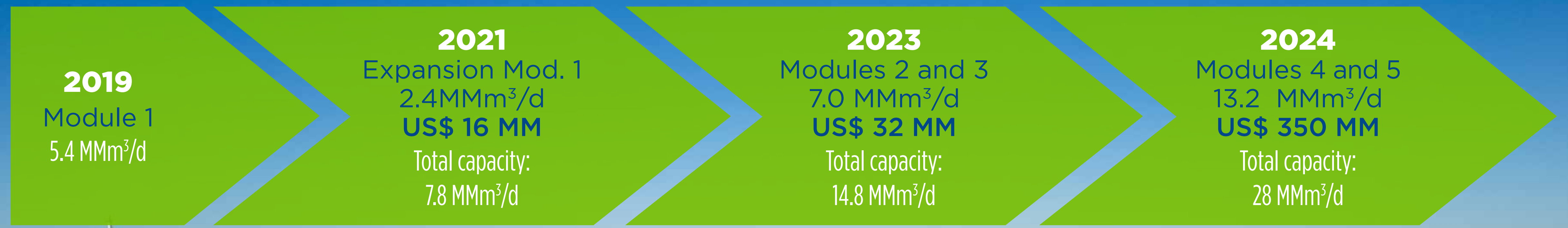
### Midstream Services:

- Gathering and Treatment Services.
- Services at Well Head.
- O&M of Pipelines and Plants.
- Works Management.

### Clients:

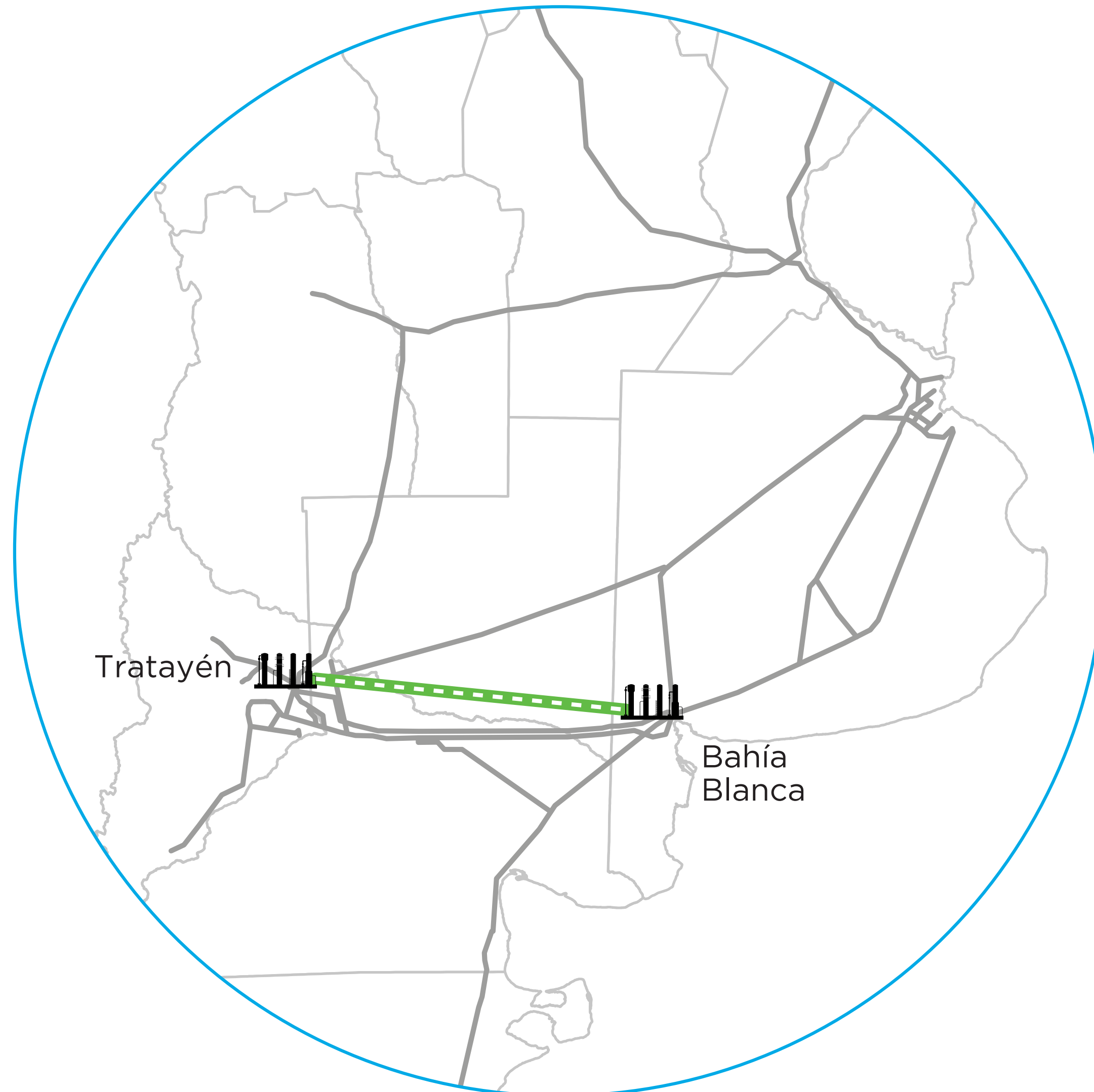


# Tratayén conditioning plant



**13.2 MMm³/d**  
Convertible to extract LPG

# NGL project under evaluation



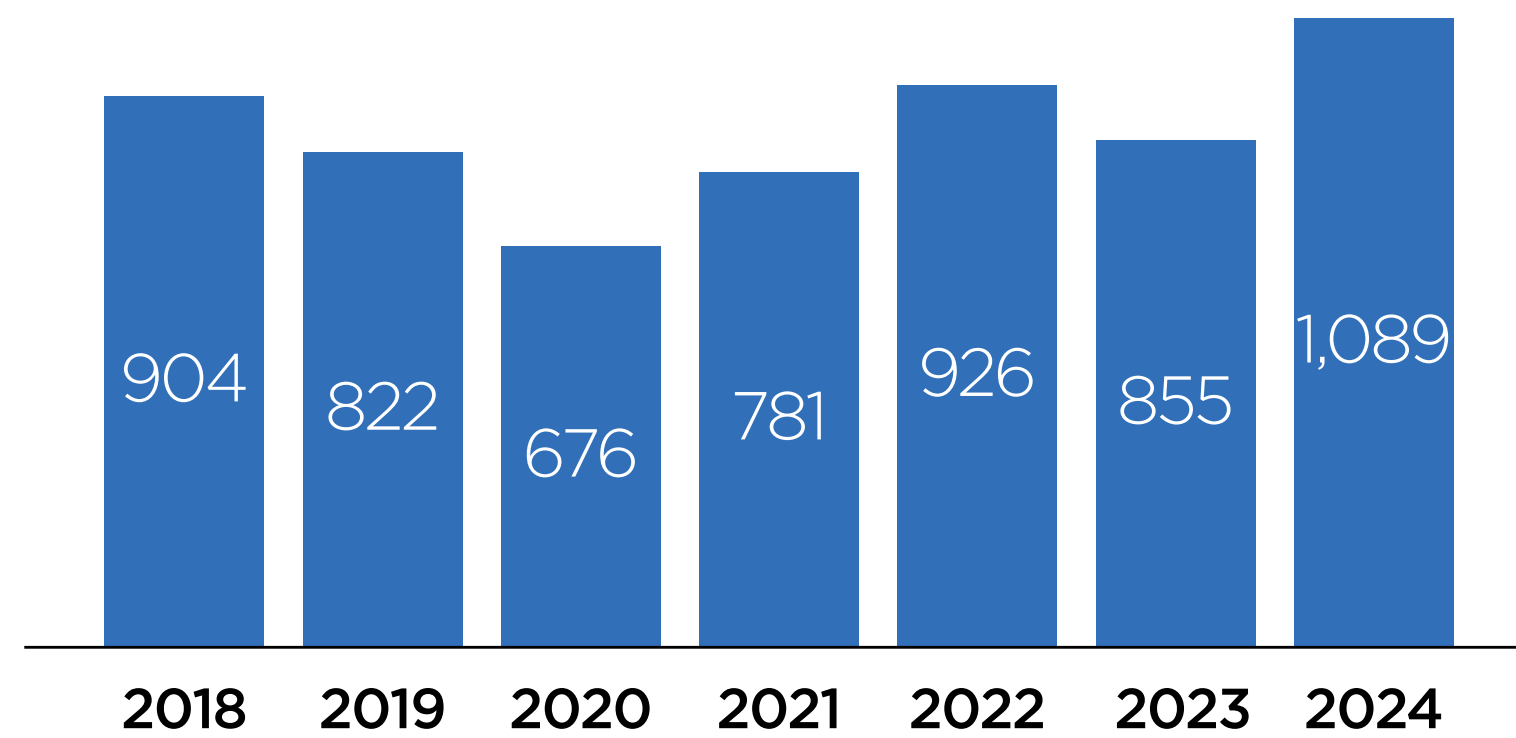
- Natural gas processing plant (40 MMm<sup>3</sup>/d and 2.8 MM MT annual production of LPG and raw gasoline) in Tratayén.
- Poliduct from Tratayén to Bahía Blanca.
- Fractioning, storage and dispatching plants in Bahía Blanca.
- 100% for exports.
- Executable under RIGI (tax benefits).
- Solution project for natural gas and oil producers (associated natural gas production).

# Solid financial performance



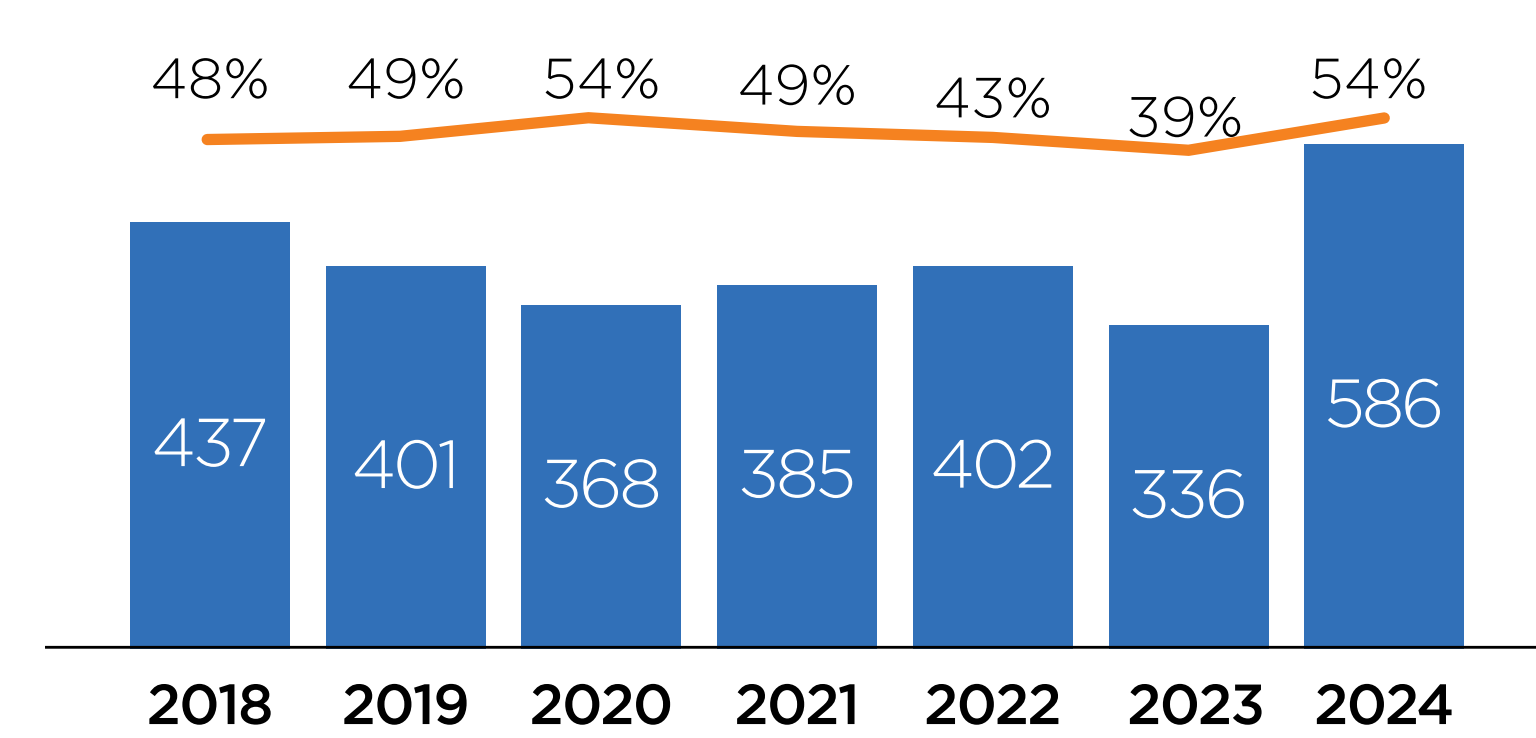
## Revenue evolution

US\$mm



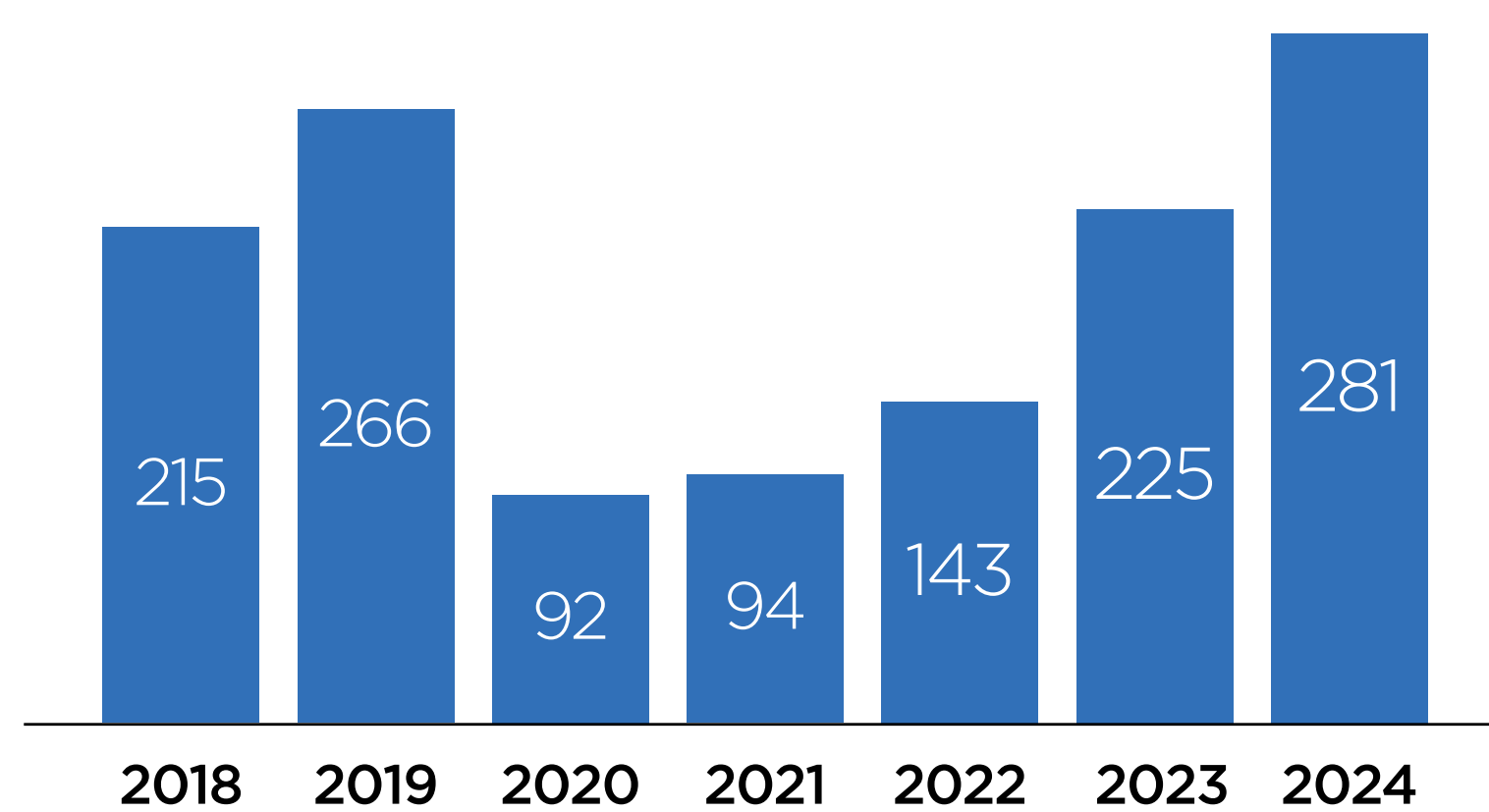
## EBITDA and EBITDA margin evolution

US\$mm

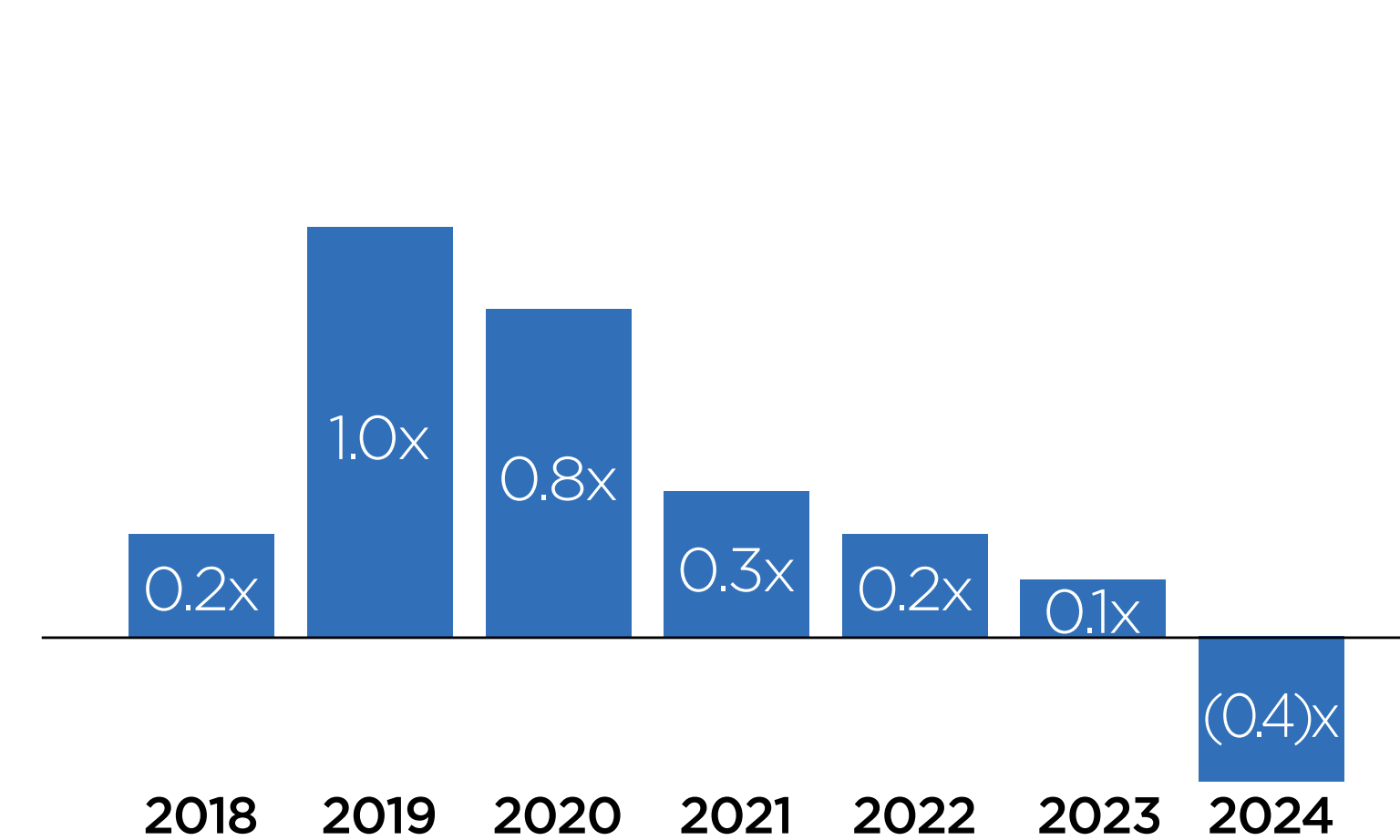


## CapEx

US\$mm



## Net Leverage



# tgs' financial situation

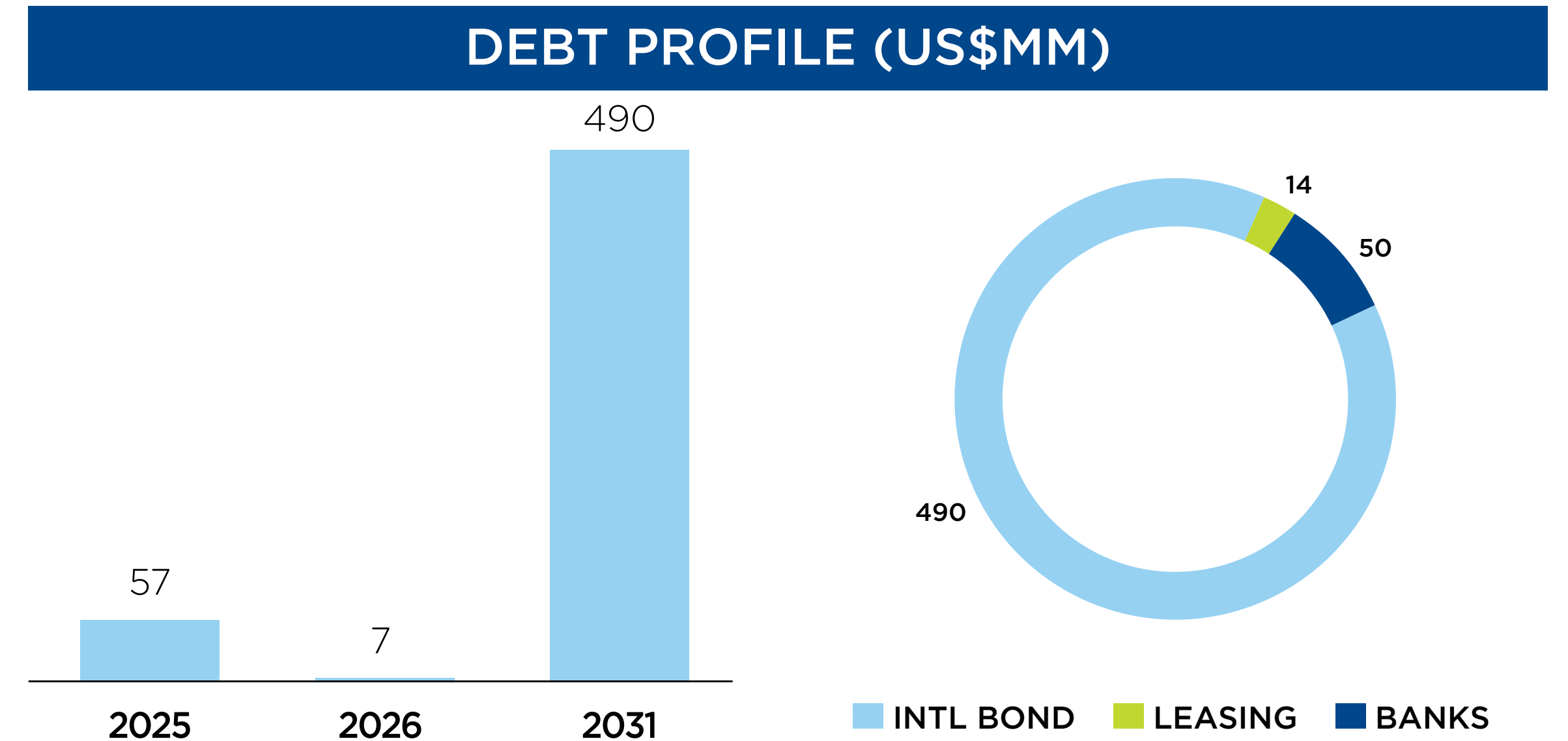
- Strong cash generation.
- High level of cash and financial investments: US\$ 772 MM as of 12/31/2024.
- Diversified revenues with dollar based contracts in the non regulated business.
- Low level of debt, creating a huge opportunity to re-leverage to finance the Company's growth.

## TGS US\$ 490MM bond due July 24, 2031 (bullet):

- Coupon: 8.50%, payable semi-annually.
- Issuance price 98.712%.
- Rating B / B-.
- Use of proceeds: 2025 Notes cancellation.
- Financial covenant: Net Debt /EBITDA ratio <3.5 (12/31/2024: -0.5).

## Last dividend payments:

- 2018 US\$ 114 MM.
- 2019 US\$ 169 MM and 29.4 MM treasury shares.





# Financial highlights



US\$ MM <sup>1</sup>	YEARS		
	2024	2023	2022
Net revenues	1,089	855	926
Natural Gas Transportation	404	185	225
Liquids	488	501	587
Midstream and Other Services	197	169	114
EBITDA	586	334	402
Net financial expense	24	(90)	(18)
Net income	359	29	182
Cash and Cash equivalent and other financial assets	772	540	465
PP&E	2,301	1,228	1,662
Other assets	207	119	198
Assets	3,280	1,887	2,326
Financial debt	562	583	534
Other liabilities	553	245	284
Liabilities	115	829	818
Shareholders' Equity	2,164	1,058	1,508
Capex	281	225	143

<sup>1</sup> Figures in constant pesos as of the end of each year converted at exchange rate of Banco Nación Argentina ("BNA") as of the end of each year, except for Net revenues and EBITDA, which are stated in historical pesos converted at the average exchange rate of BNA.

## Priority objectives for **tgs**

### ENVIRONMENTAL



### SOCIAL



### GOVERNANCE



## ENVIRONMENT

### STRATEGY OBJECTIVE

Preserve the environment through a responsible consumption and the minimization of negative impacts in the execution of our operations.

### GOALS

- To reduce methane emissions to 50% by 2030.
- To achieve a 50% recycling rate by 2026.
- To recover 80% of sewage effluent for irrigation by 2025.

## SOCIAL

### STRATEGY OBJECTIVE

Develop safe and healthy practices. Promote diversity and equality by maintaining long lasting relationships that enable the professional development of employees. Encourage dialogue with communities.

### GOALS

- To increase every year the percentage of social investment outreach measured in beneficiaries.
- To maintain and increase the % of indigenous communities covered by the social and/or development plan.
- To maintain and annually increase the % of employee satisfaction.

## CORPORATE GOVERNANCE

### STRATEGY OBJECTIVE

To manage our businesses within a framework of integrity, in an ethical, transparent and sustainable way, to generate value for our stakeholders.

### GOALS


- To achieve 100% acceptance of the Code of Conduct by tgs employees, Directors and Trustees.
- To reach 75% of employees and business partners trained in anti-corruption. To process all complaints made.
- To comply with the expected availability of services of 99.82% according to the measurement methodology defined by tgs.
- To train personnel in the critical eye for the identification of phishing with the aim of annually decreasing the % of people who do not recognize these techniques.

# For additional information on tgs, please contact:




**Leandro Perez Castaño, Finance and  
Corporate Information Manager  
Carlos Almagro, Investor Relations**

**Transportadora de Gas del Sur S.A.**

 (5411) 3751-5100

 [inversores@tgs.com.ar](mailto:inversores@tgs.com.ar)

 Edificio Madero Office –  
Cecilia Grierson 355, 3rd Floor  
(C1107CPG) Buenos Aires, Argentina



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.

**tgs**



**TGS**  
**LISTED**  
**NYSE**