

Investor Presentation

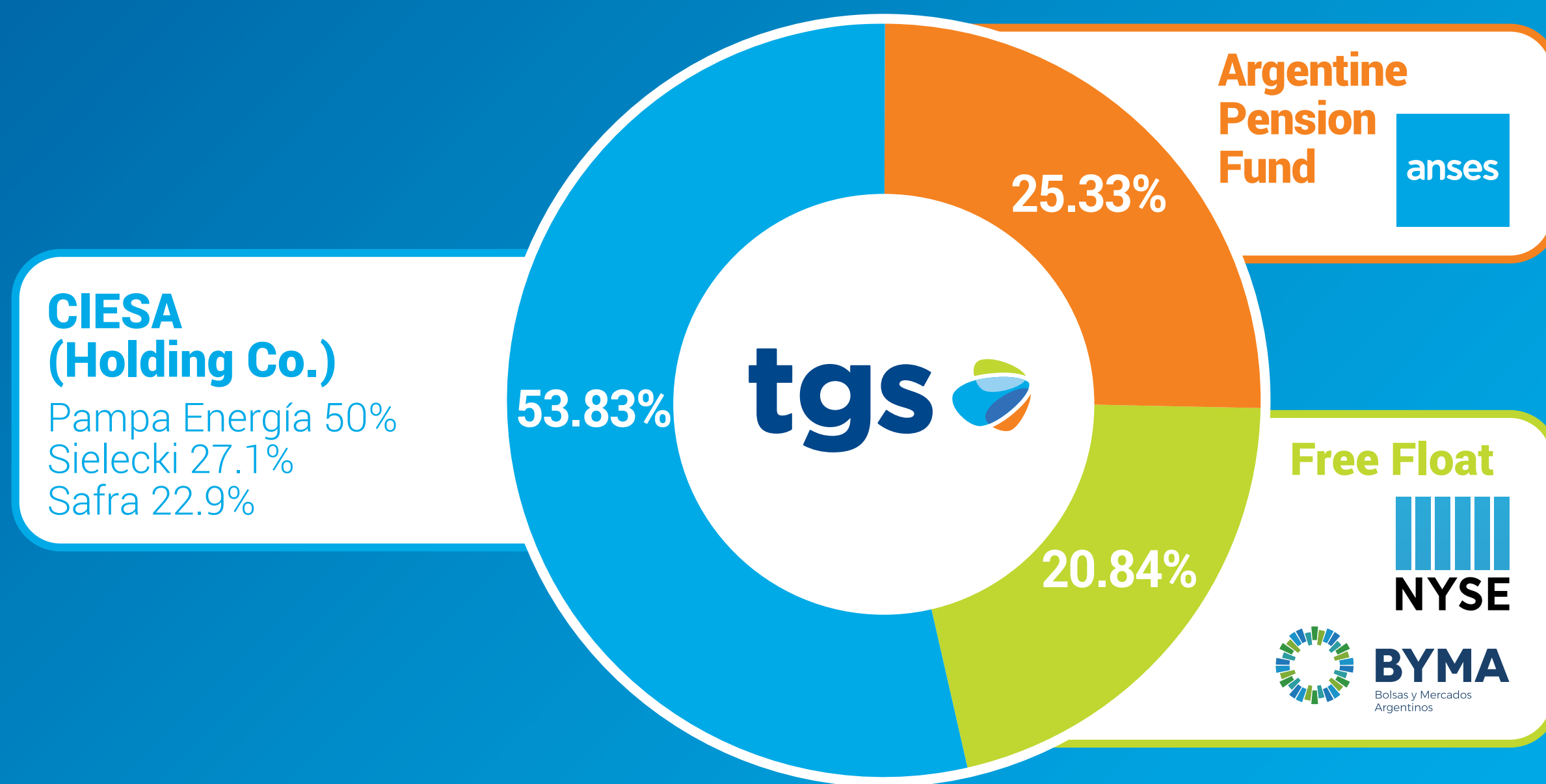
May 2025

Transportadora de Gas del Sur S.A.



Shareholders and Management

Ownership structure



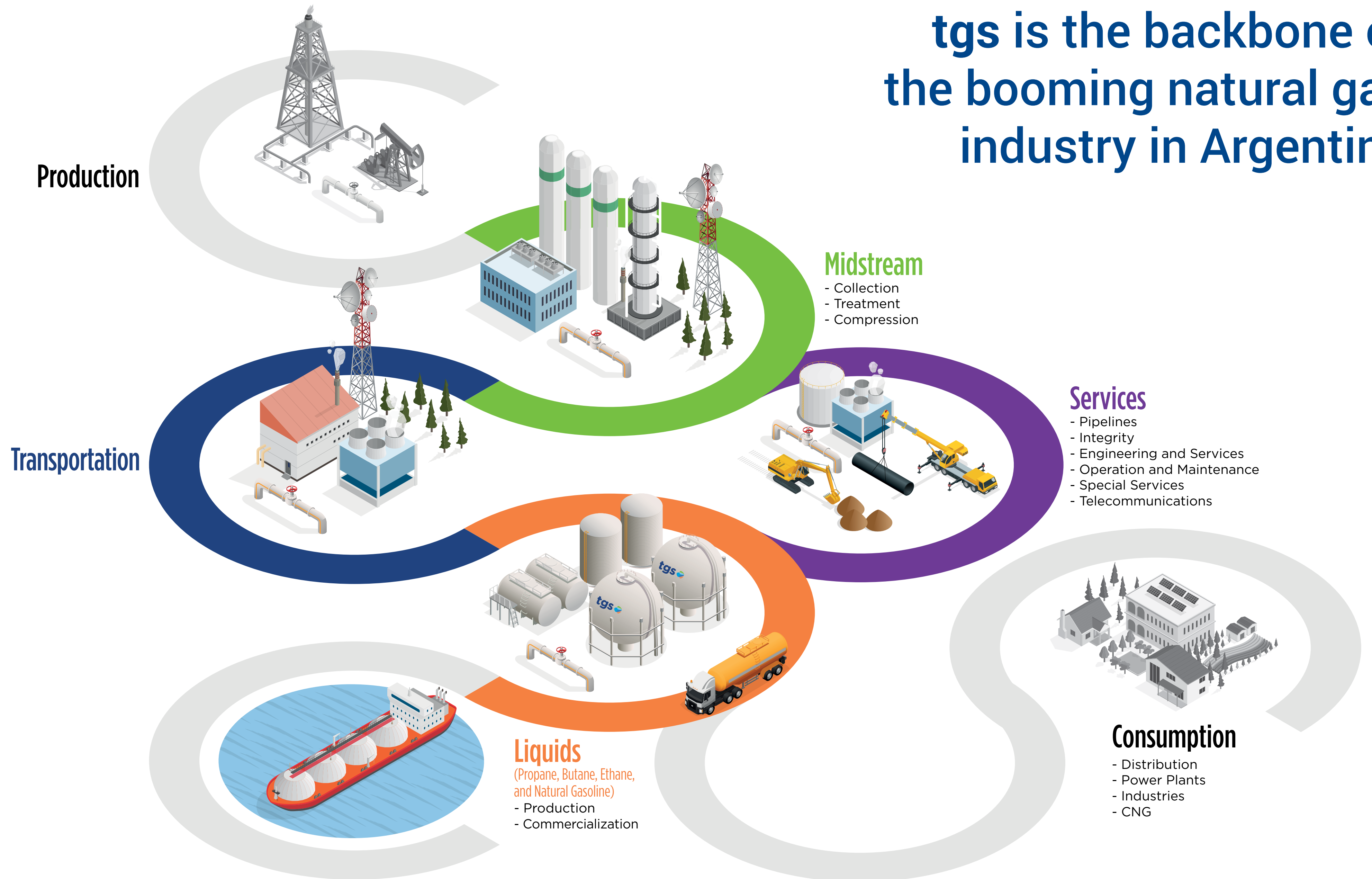
Strong sponsorship from shareholders

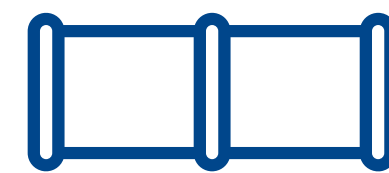
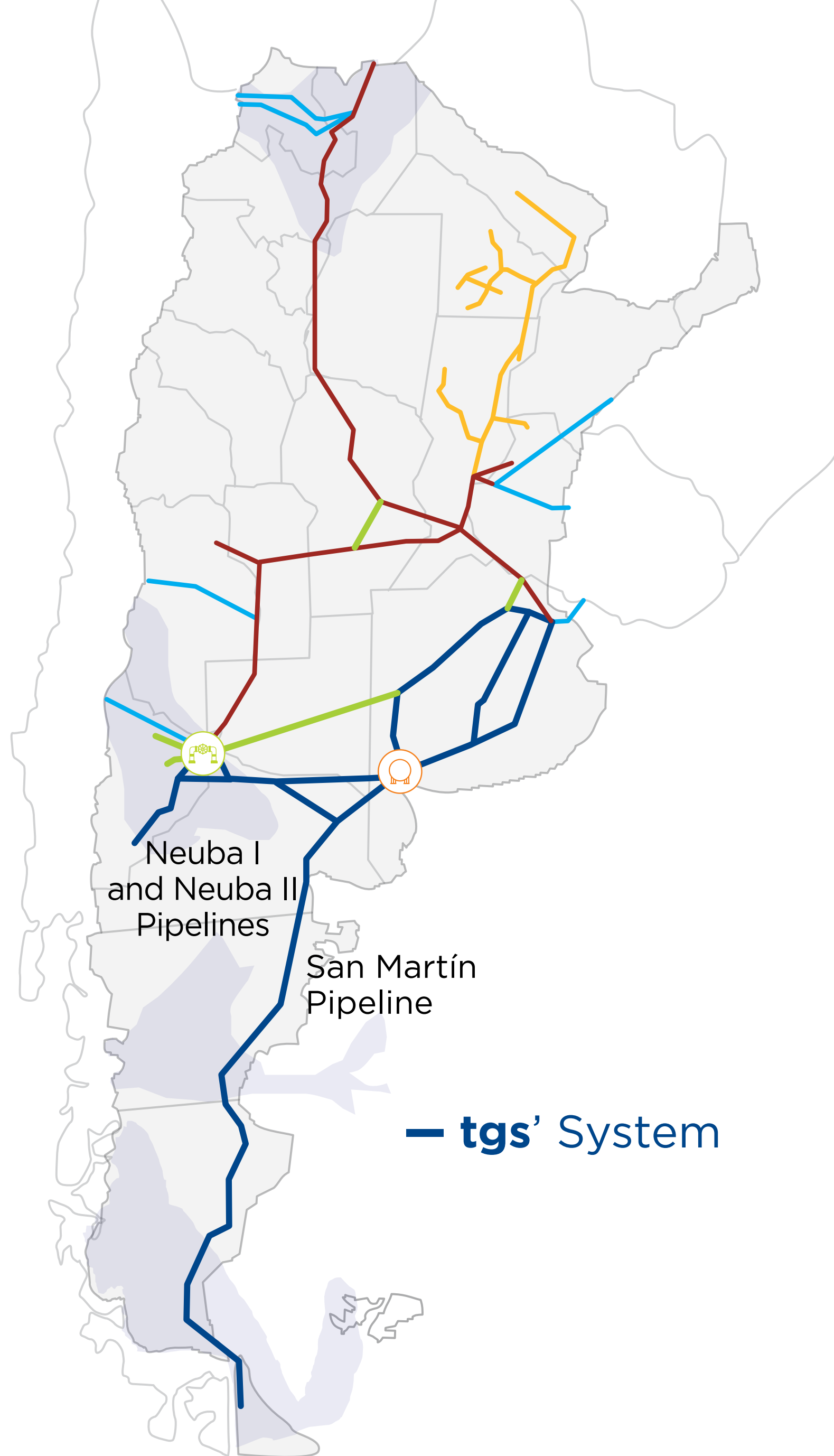
- Pampa Energía is a leading energy company with upstream O&G production providing experienced support.
- Sielecki group is a large player in the petrochemical and pharmaceutical industries.

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





Natural Gas Transportation

1°

The Largest Gas Pipeline in Latin America

60%

Of the total transported in Argentina for local consumption

9,248

Km of pipelines

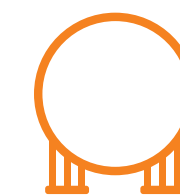
89

MMm³/Day Firm Contracted Capacity

US\$ 355MM

LTM* EBITDA

Regulated (Ar\$ Revenues)



Liquids

2°

Natural Gas Processor

47

MMm³/Day Natural Gas Processing Capacity

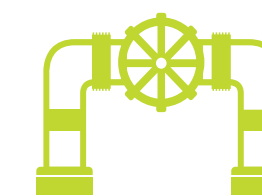
1.1MM

MT Liquids Annual Production

US\$ 167MM

LTM* EBITDA

Non Regulated (Us\$ Revenues)



Midstream and Other Services

Vaca Muerta

Shale Gas Transportation (182 km and 60 MMm³/d) and Conditioning (28 MMm³/d)

O&M of GPM (573 km)

Integra (Integrated Services)

Telecommunications services (Telcosur)

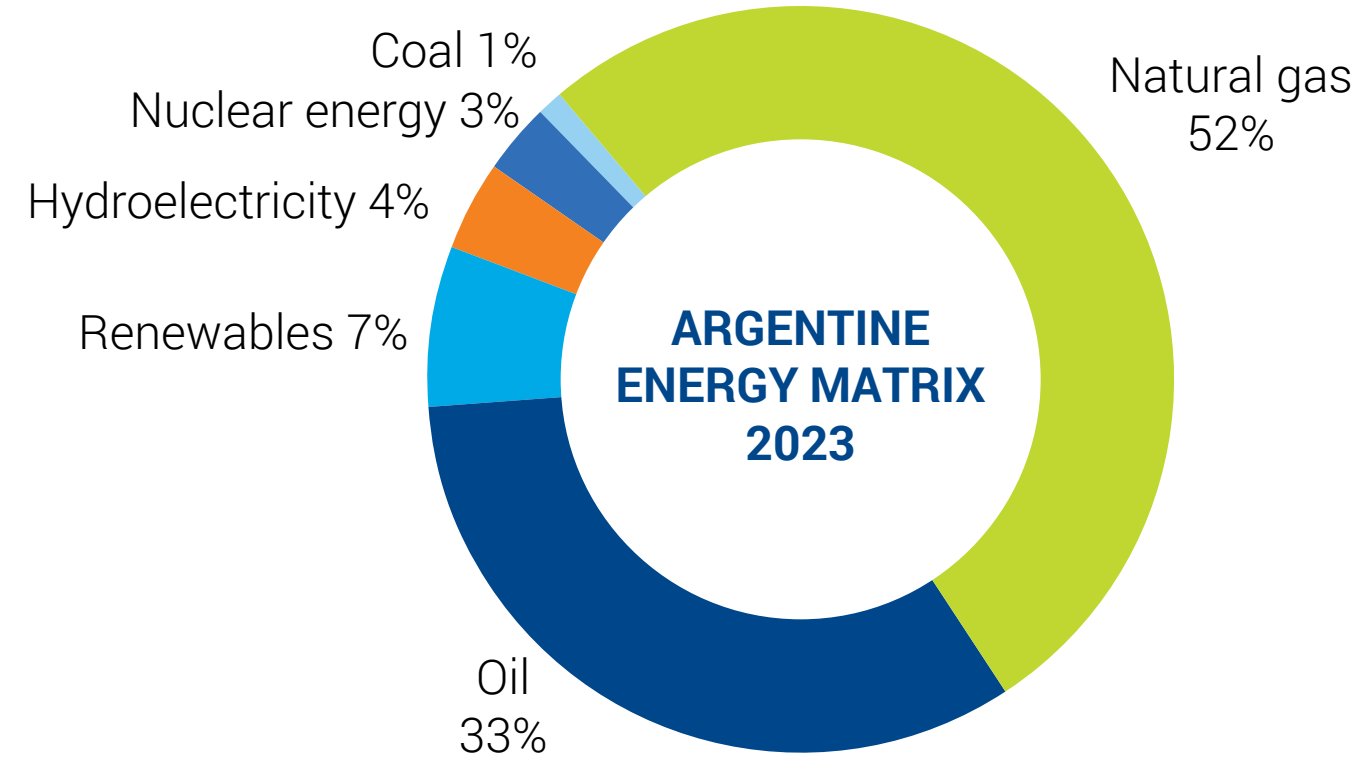
US\$ 134MM

LTM* EBITDA

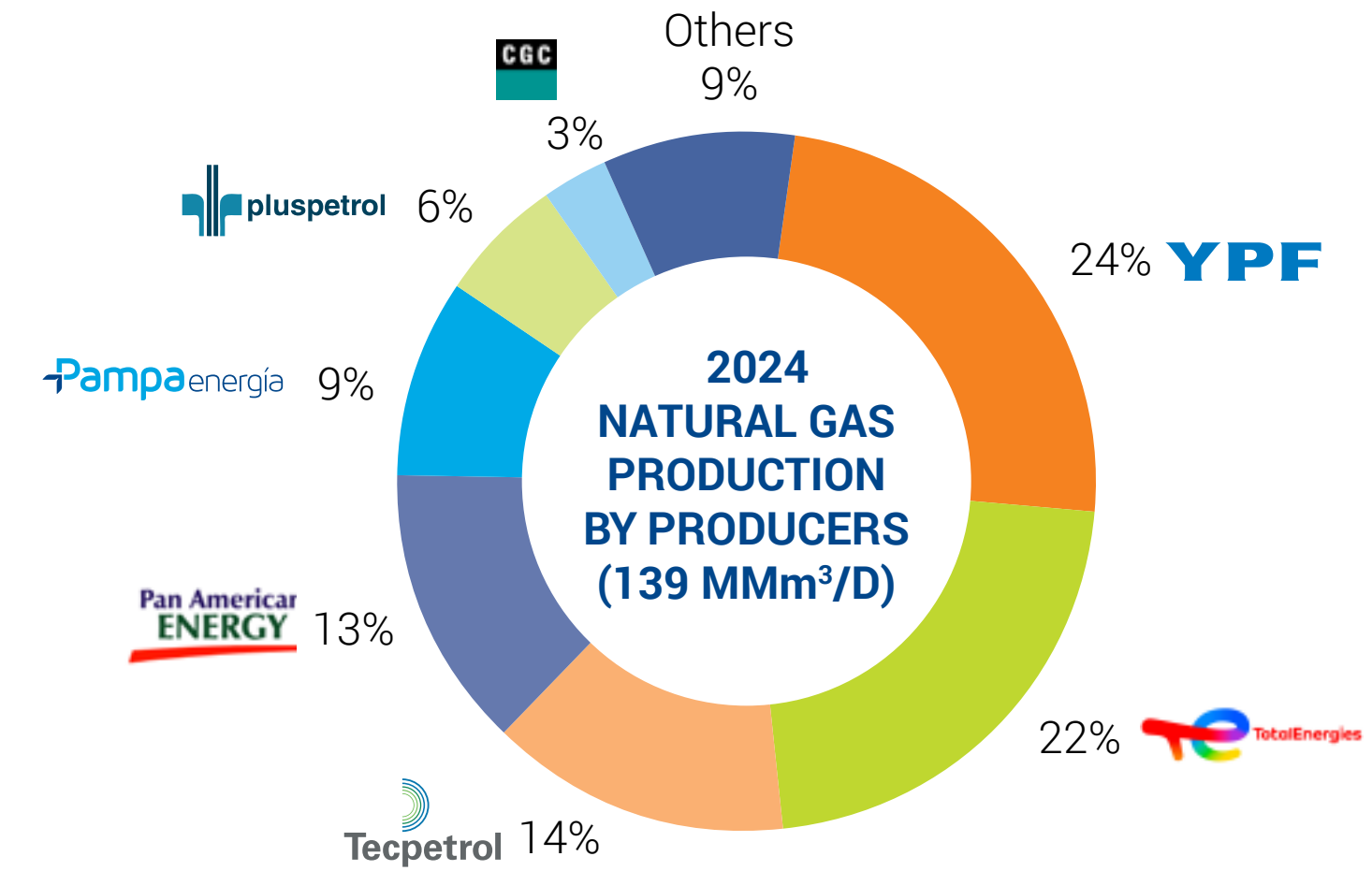
tgs at a Glance

(*) Last twelve months as of March 31, 2025.

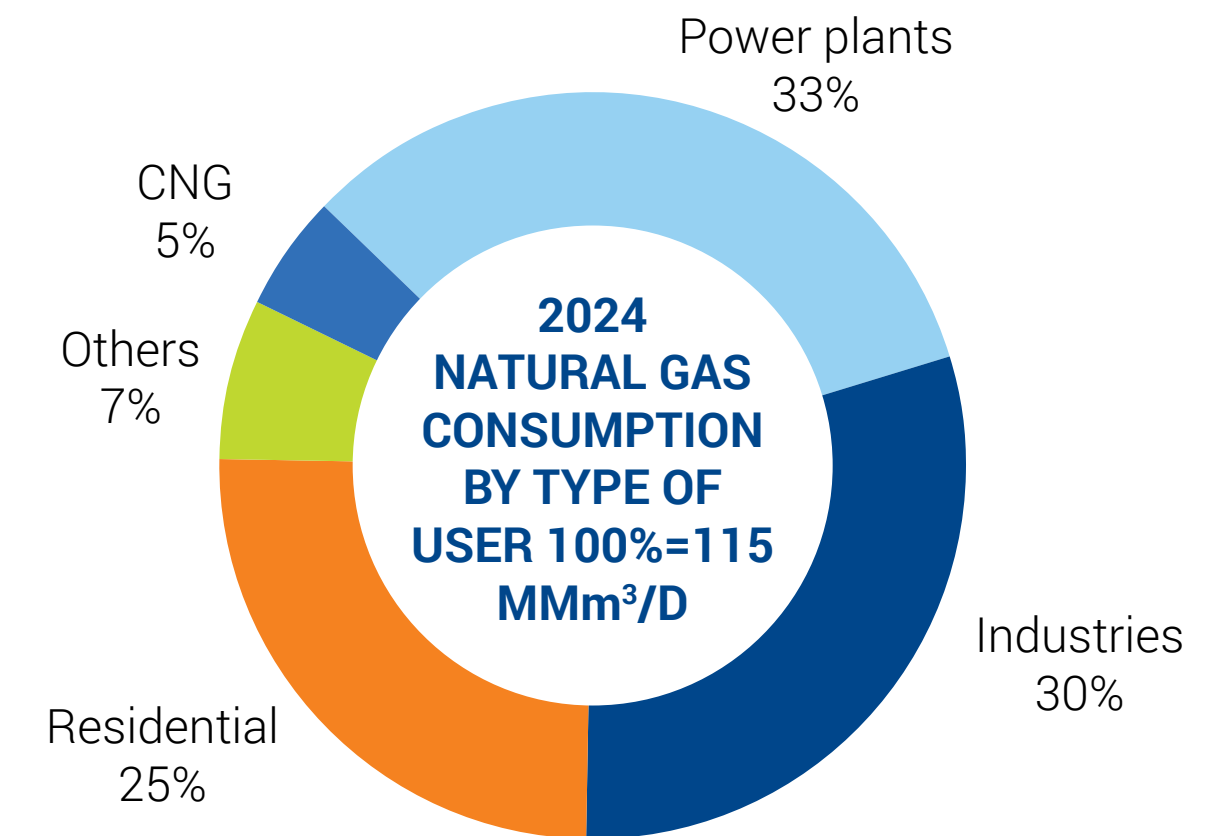
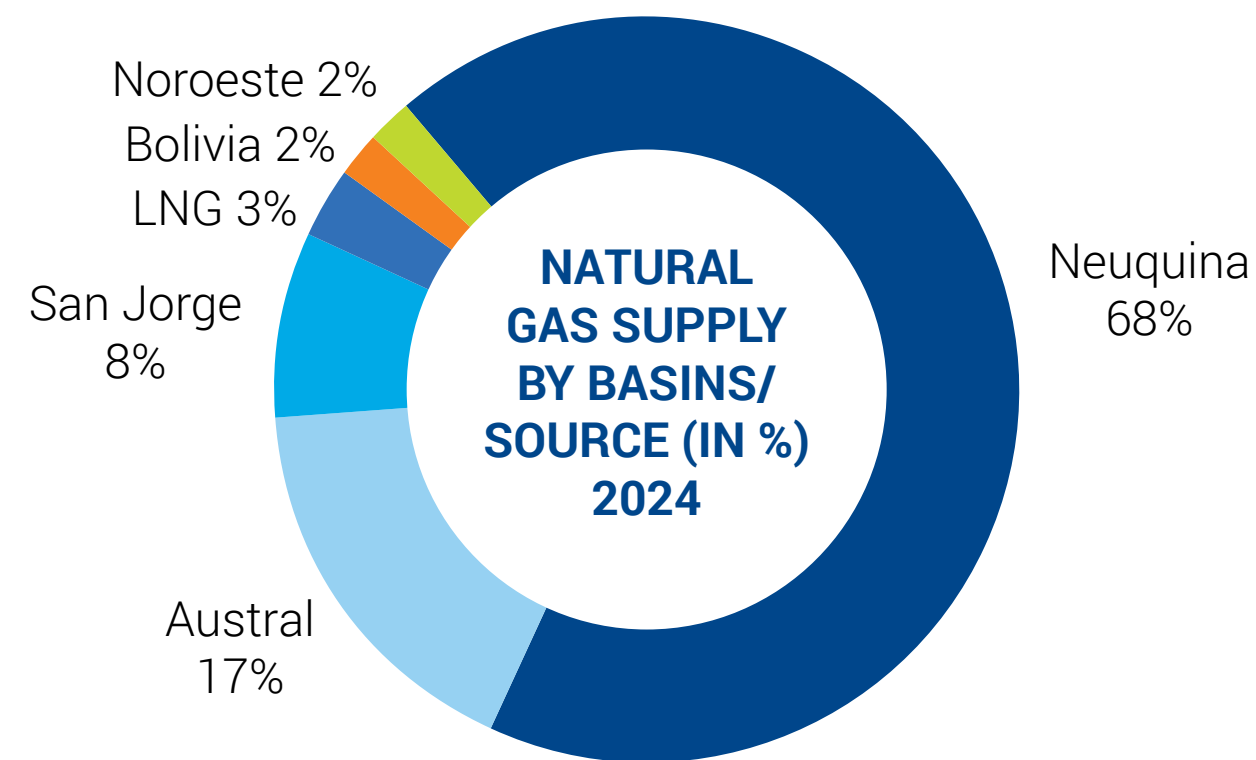
The Argentine natural gas industry



Source: Federal Energy Bureau – Argentina



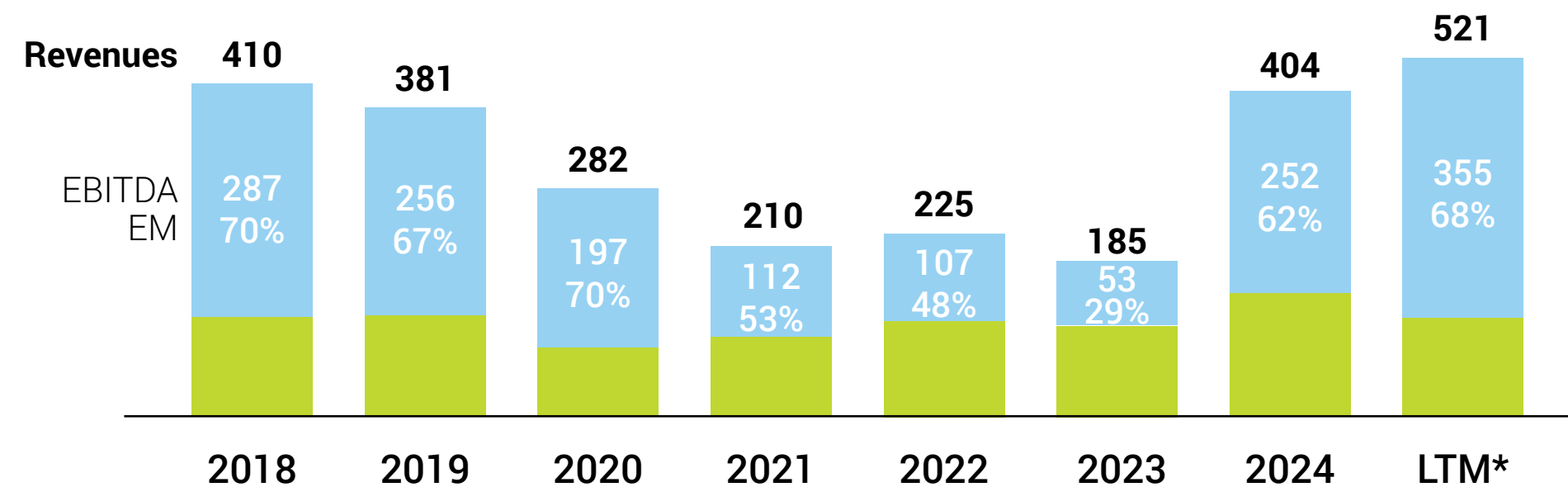
Source: Federal Energy Bureau - Argentina



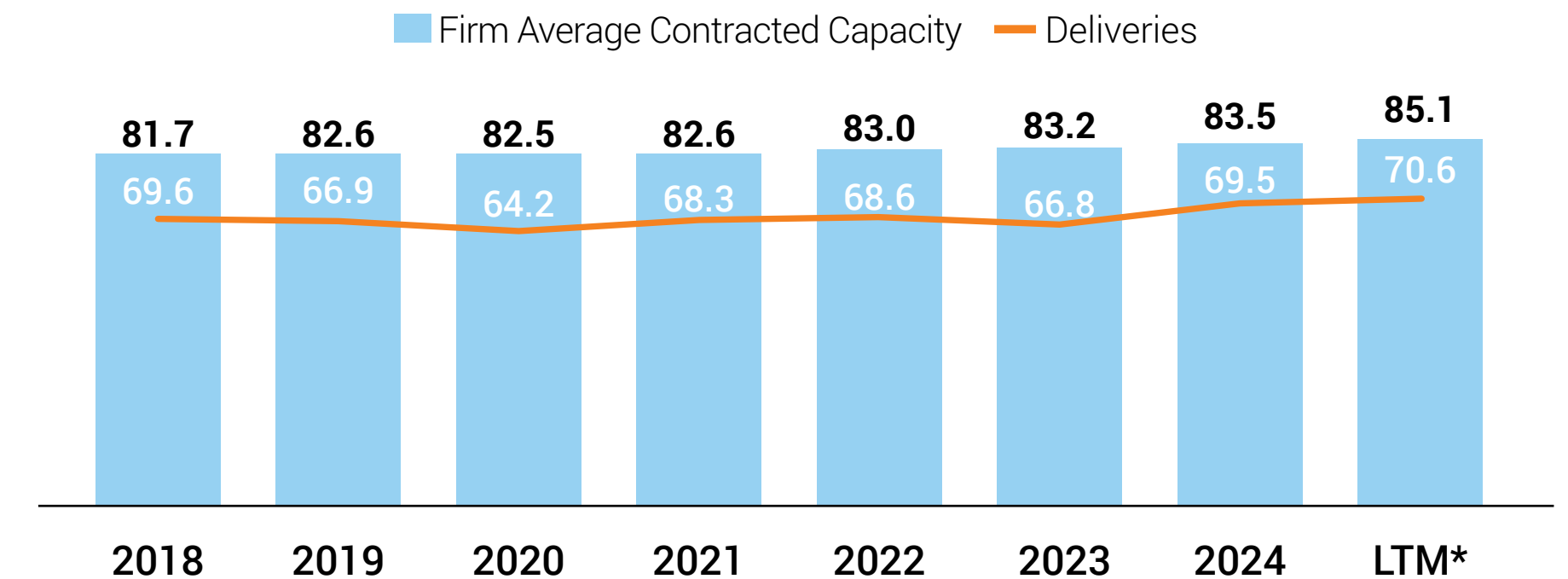
Source: ENARGAS

tgs is the largest gas transportation company in Latin America

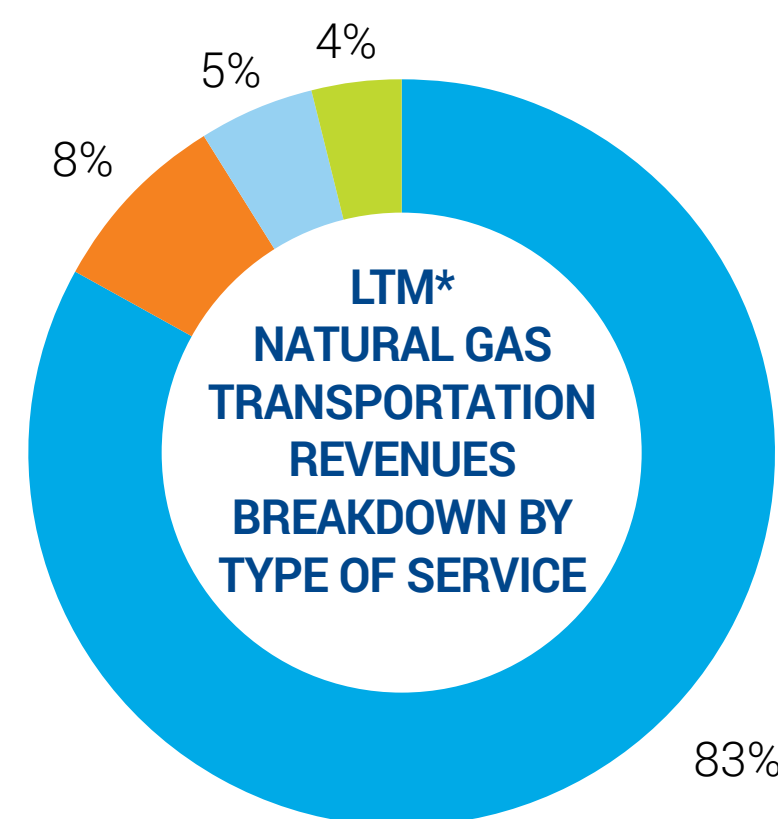
NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US\$MM)



FIRM AVERAGE CONTRACTED CAPACITY AND DELIVERIES (MMm³/d)

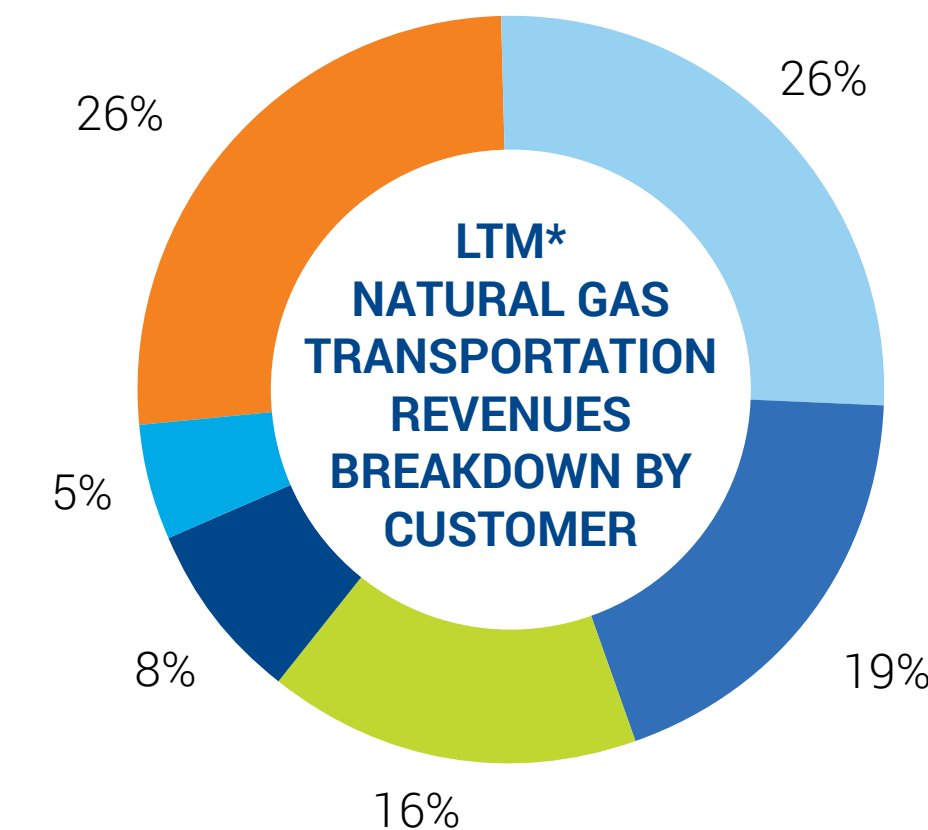


The capacity is reserved and paid regardless of actual usage by customers.



- Firm¹
- CAU²
- Interruptible
- Others

¹Generated by take or pay contracts with an average life of 10 years.
²Charge of access and use.



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

(*) Last twelve months as of March 31, 2025.

Natural gas transportation tariff status

MATERIAL UPSIDE WITH HIGH TARIFF INCREASE IN 2024 AND POSITIVE 5 YEAR TARIFF REVISION

April 2019

December 2019

December 2023

April 2024

April 2025

26% Tariff increase

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

Emergency law and decrees

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

Emergency of the national energy sector decree

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

Tariff normalization

675% tariff increase (2024: 4% in August, 1% in September, 2.7% in October, 3.5% in November, 3% in December; 2025: 2.5% in January, 1.5% in February, 1.7% in March).

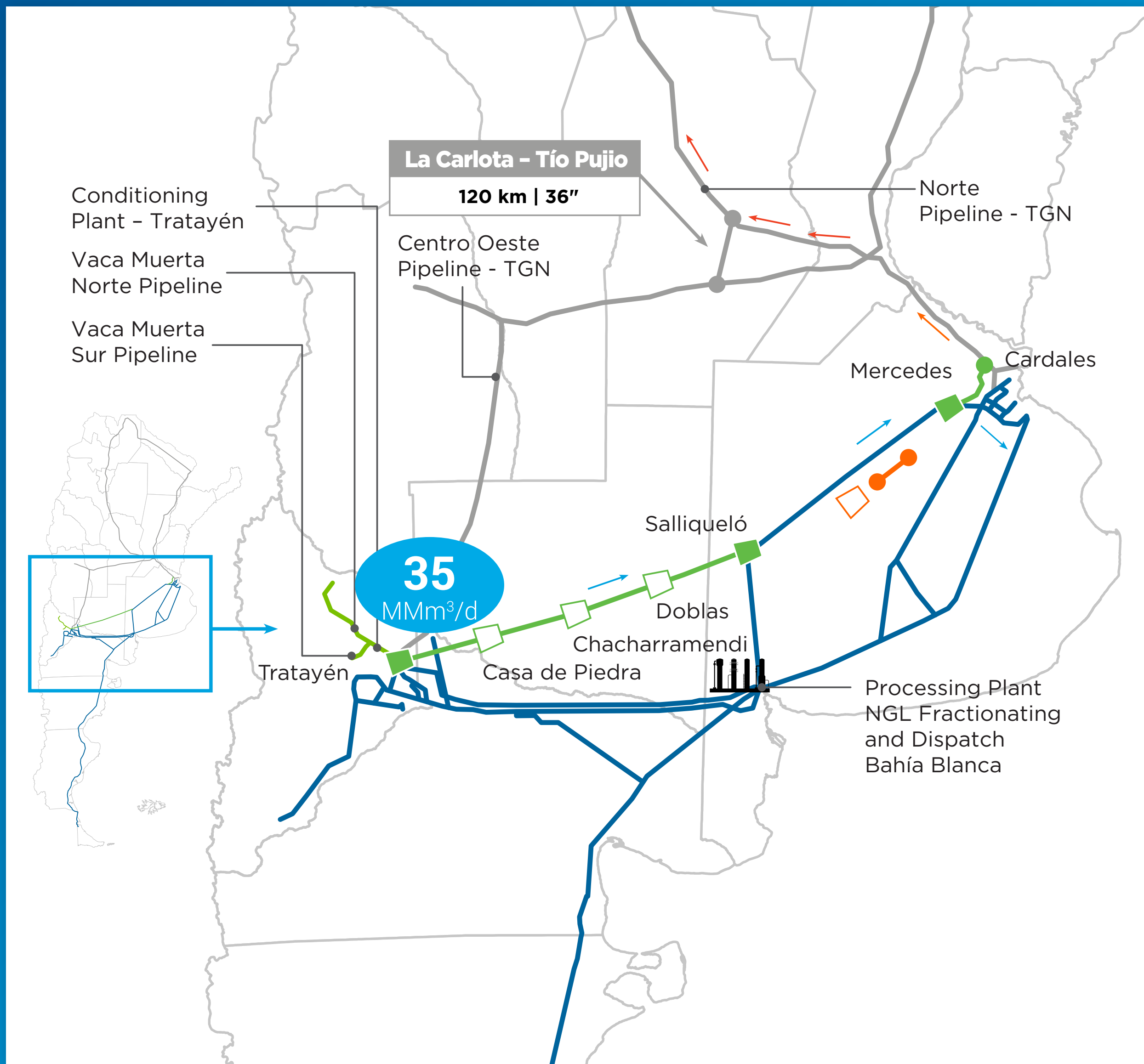
5YTR outputs

- 3.67% weight average tariffs increase.
- Monthly tariff adjustment by WPI and CPI.
- WACC: 7.18% (real and after tax).
- ~US\$ 340MM 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 by a decree.

14 MMm³/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.

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

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

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

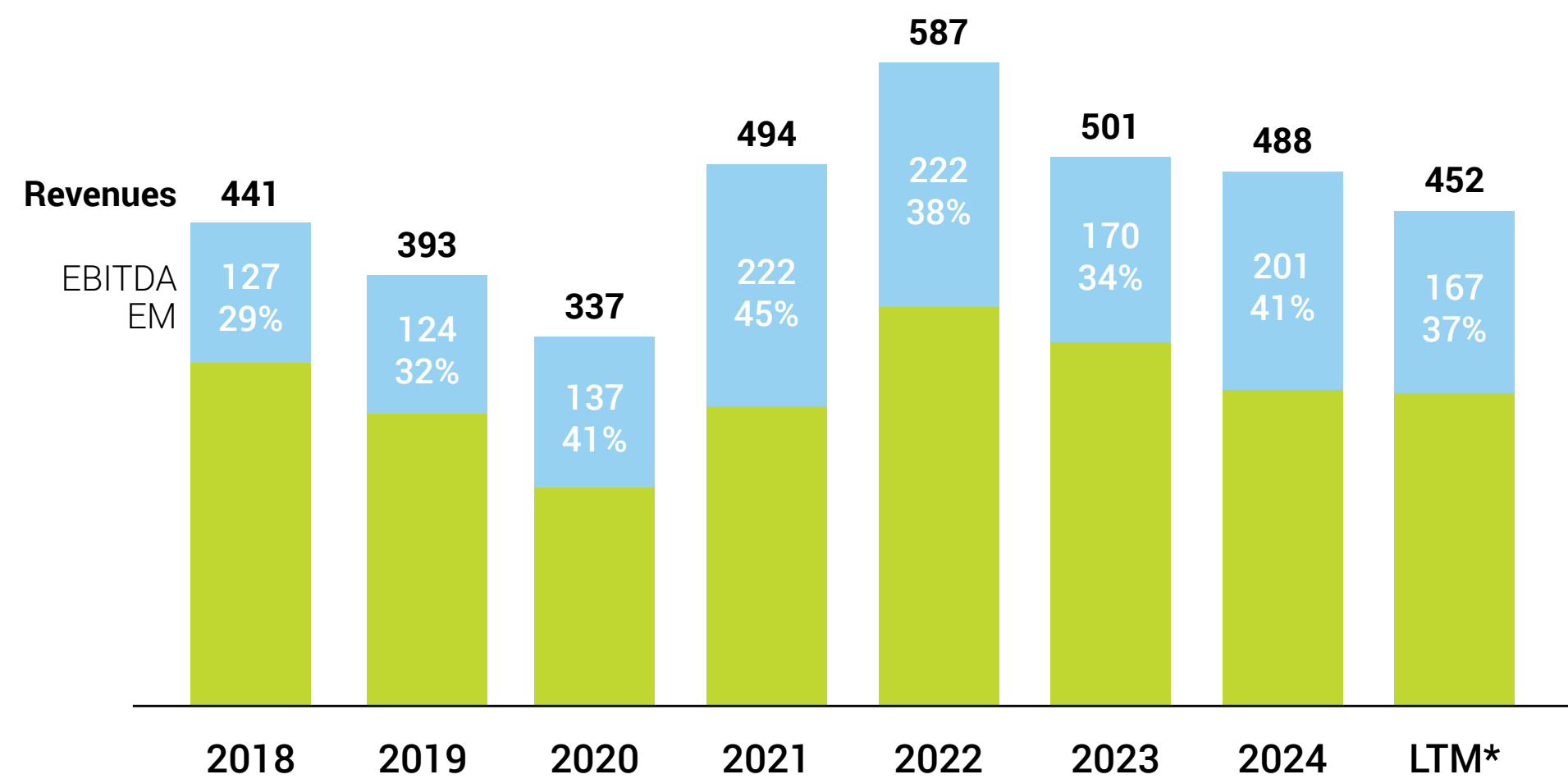
- Executable under the terms of the license (Ar\$ tariff).

Our assets in Bahía Blanca

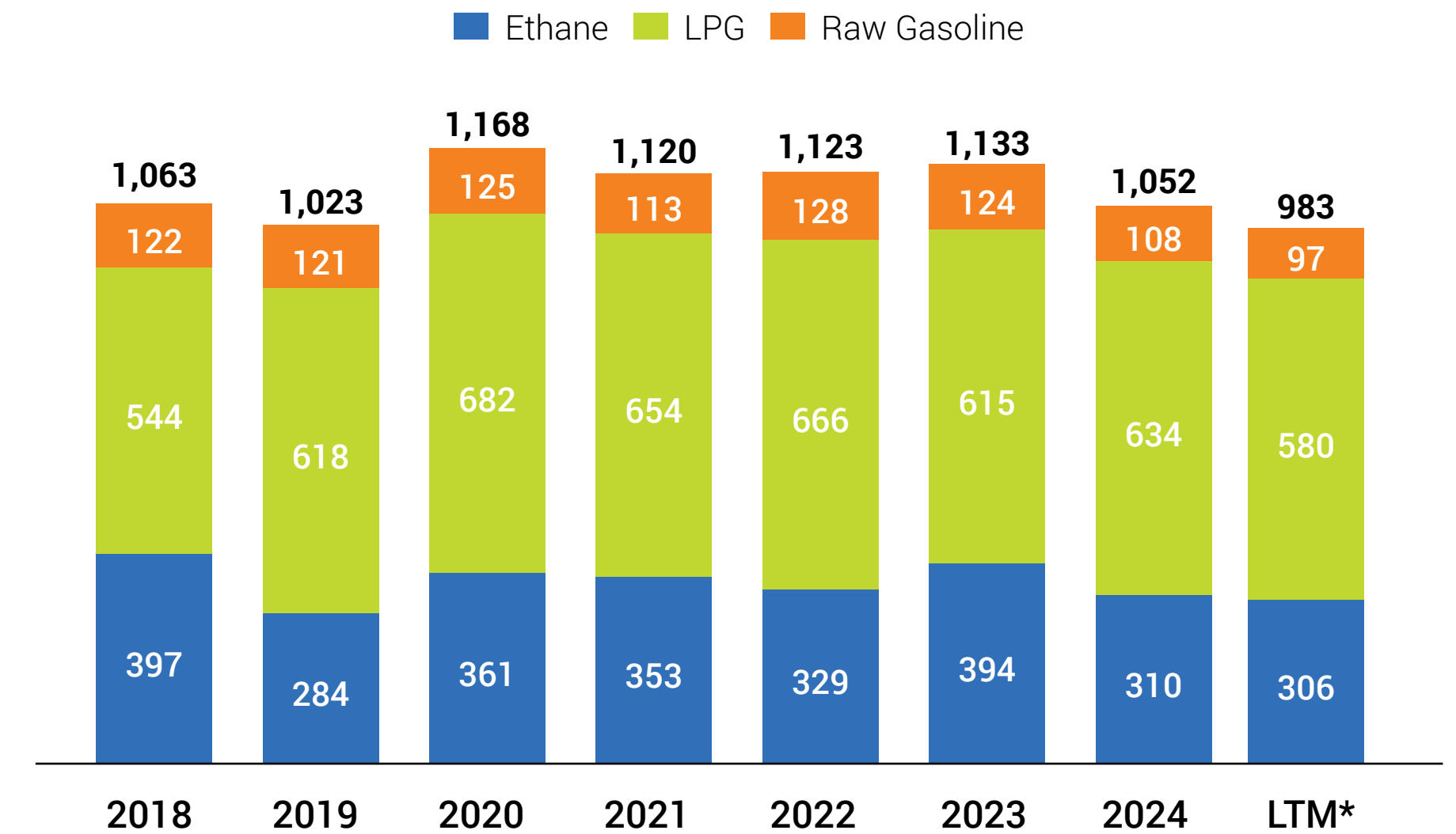


tgs is one of the largest producers of liquids in Argentina

LIQUIDS REVENUES AND EBITDA (US\$MM)



LIQUIDS PRODUCTION EVOLUTION ('000 MT)



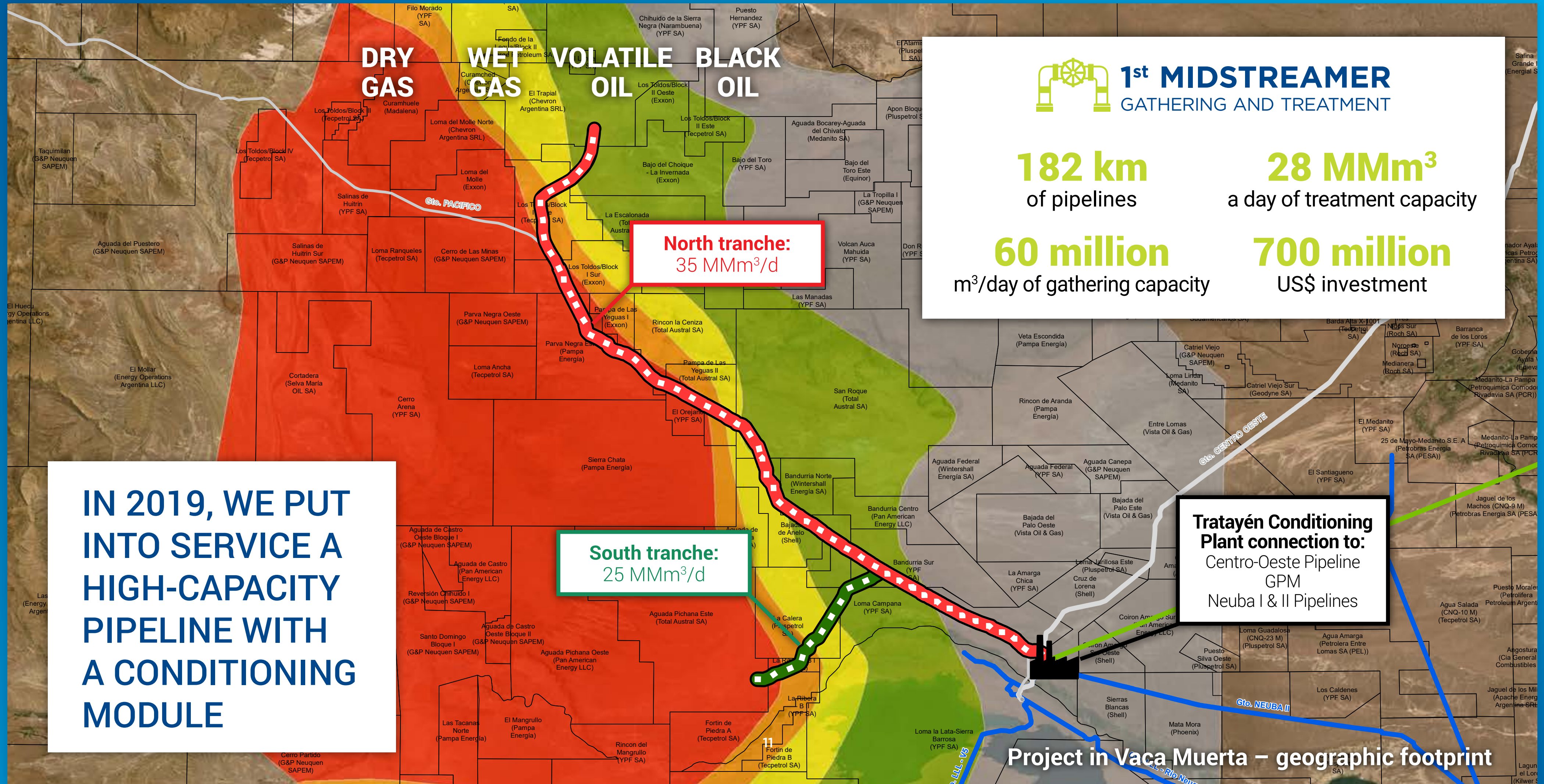
1.1MM
MT Liquids
Production in
2024

Ethane → **100%** PBB (Dow)

LPG → **54%** Domestic Market
46% Exports

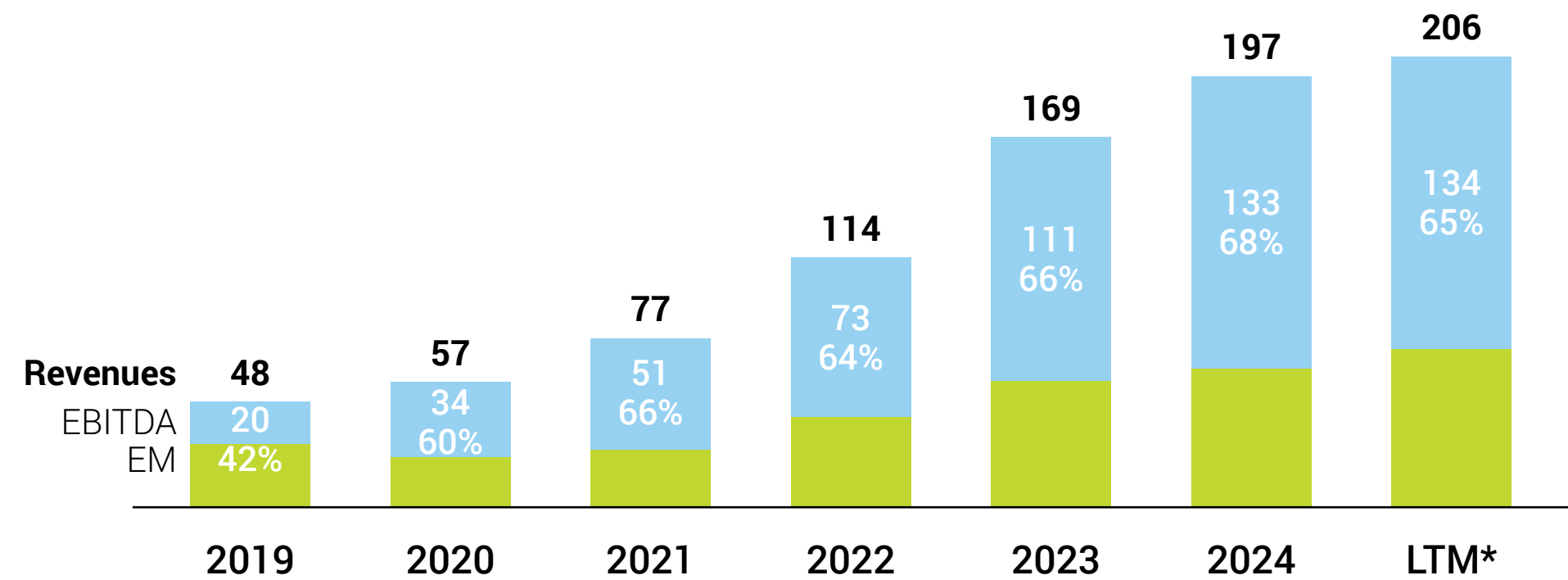
Natural Gasoline → **100%** Exports

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

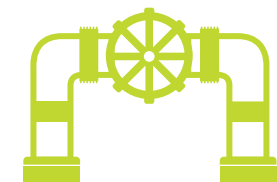
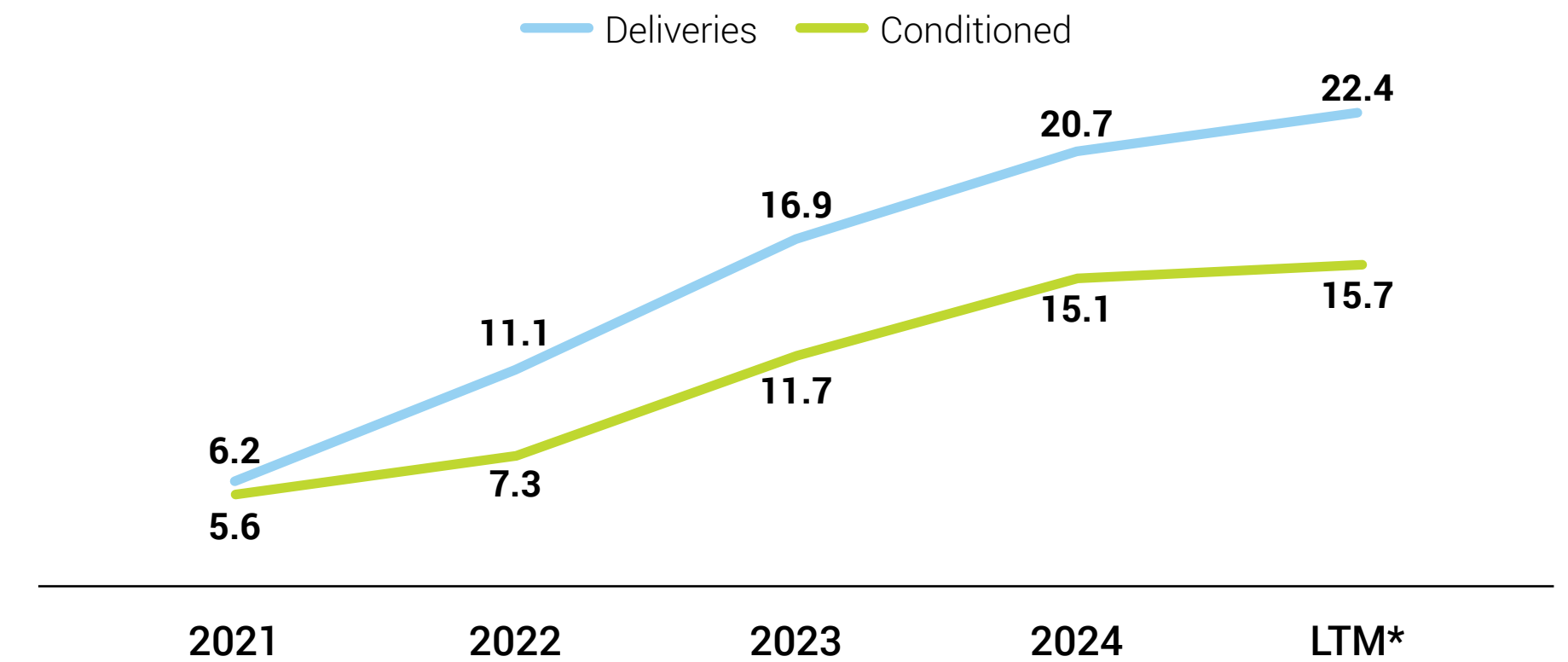


1st Midstream service provider in Vaca Muerta

MIDSTREAM AND OTHER SERVICES REVENUES AND EBITDA (MMm³/d)



DAILY AVERAGE VOLUMES TRANSPORTED AND CONDITIONED IN VACA MUERTA (MMm³/d)



WE GREW IN NEUQUÉN TO RENDER MORE AND BETTER SERVICES

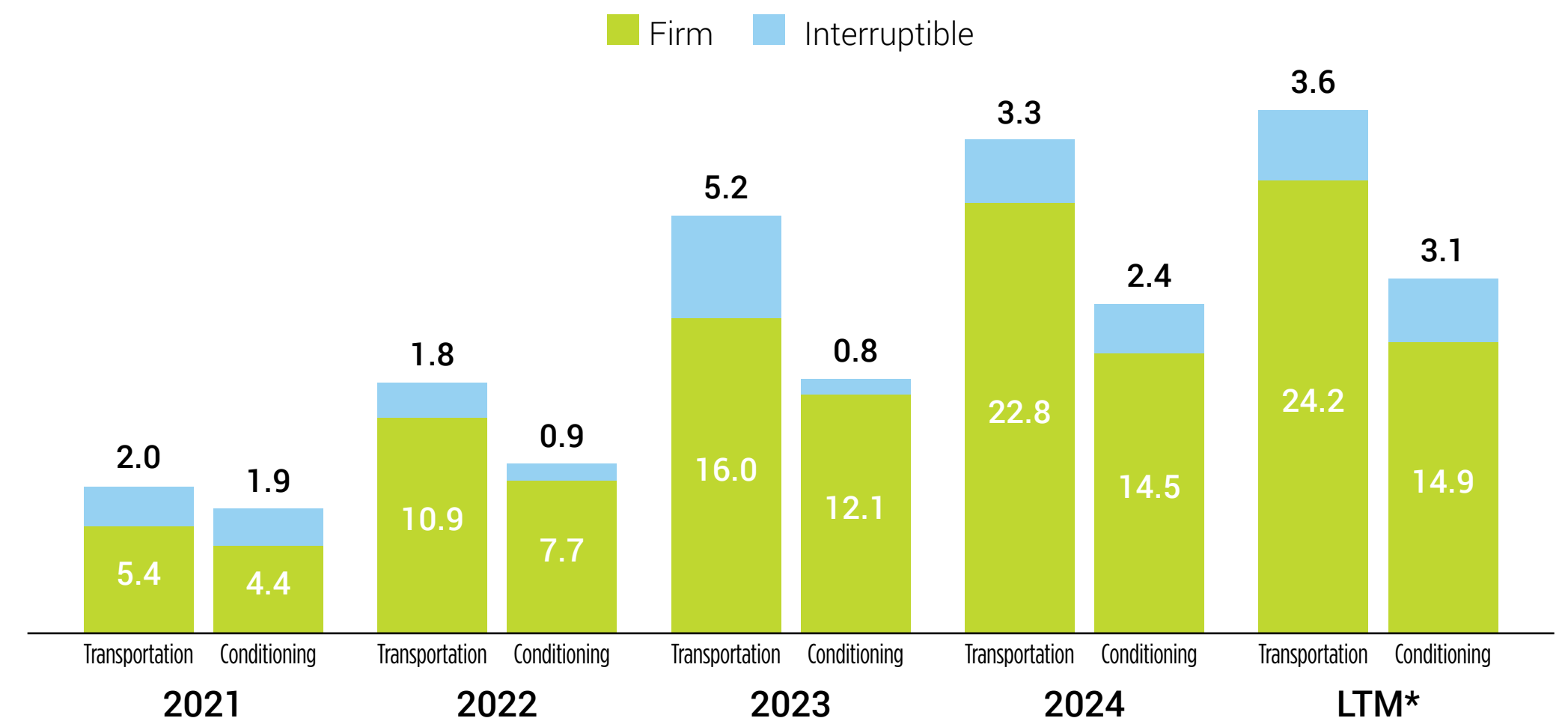
Midstream Services:

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

Clients:



FIRM AND INTERRUPTIBLE VOLUMES TRANSPORTED AND CONDITIONED IN VACA MUERTA (MMm³/d)



(*) Last twelve months as of March 31, 2025.

Tratayén conditioning plant



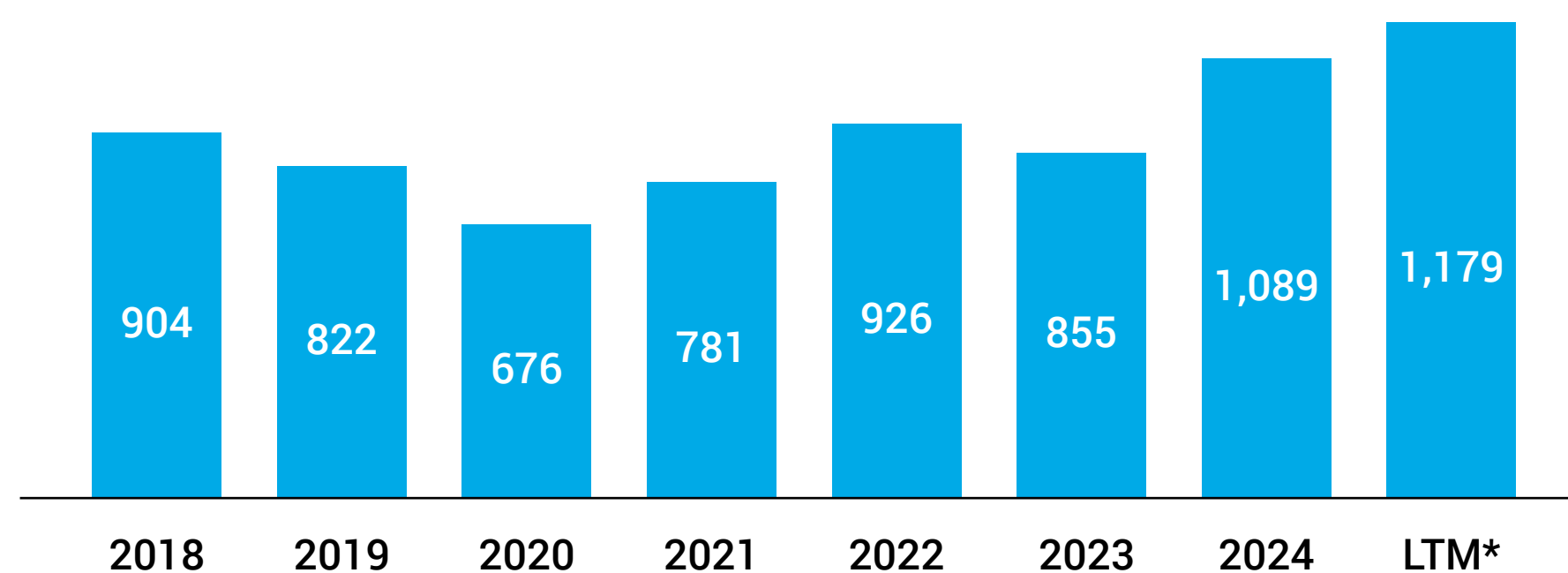


NGL project under evaluation

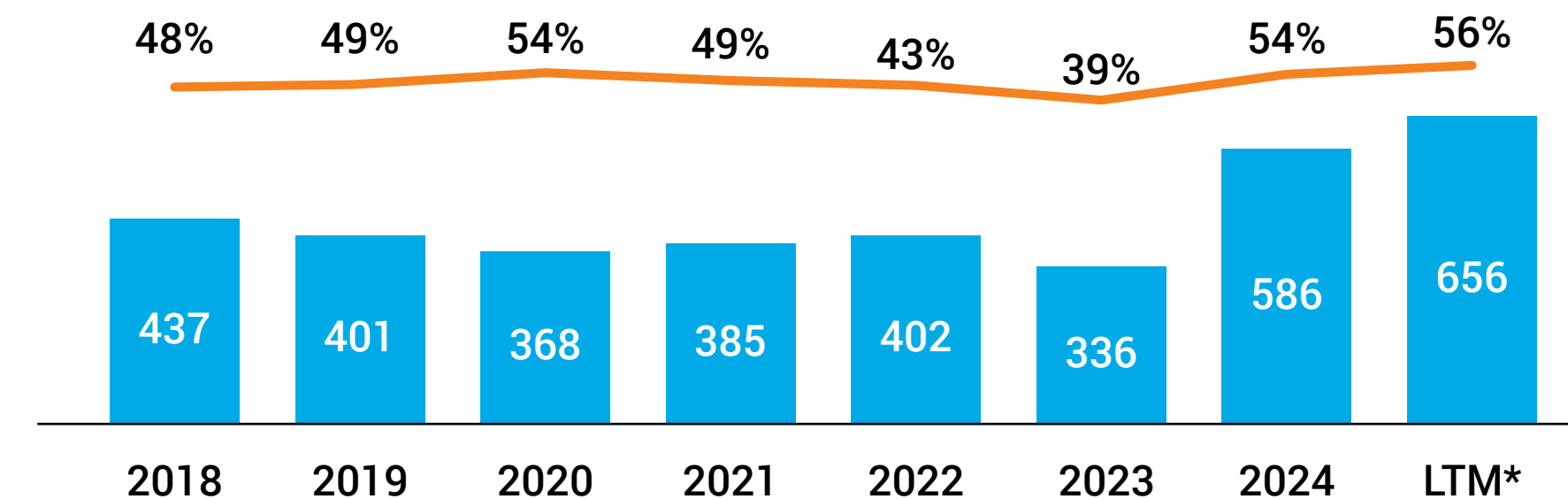
- Natural gas processing plant (40 MMm³/d and 2.8 MM MT annual production of LPG and raw gasoline) in Tratayén.
- Poliduct from Tratayén to Bahía Blanca.
- Fractioning, storage and dispatching plants in Bahía Blanca.
- 100% for exports.
- Executable under RIGI (tax benefits).
- Solution project for natural gas and oil producers (associated natural gas production).

Solid financial performance

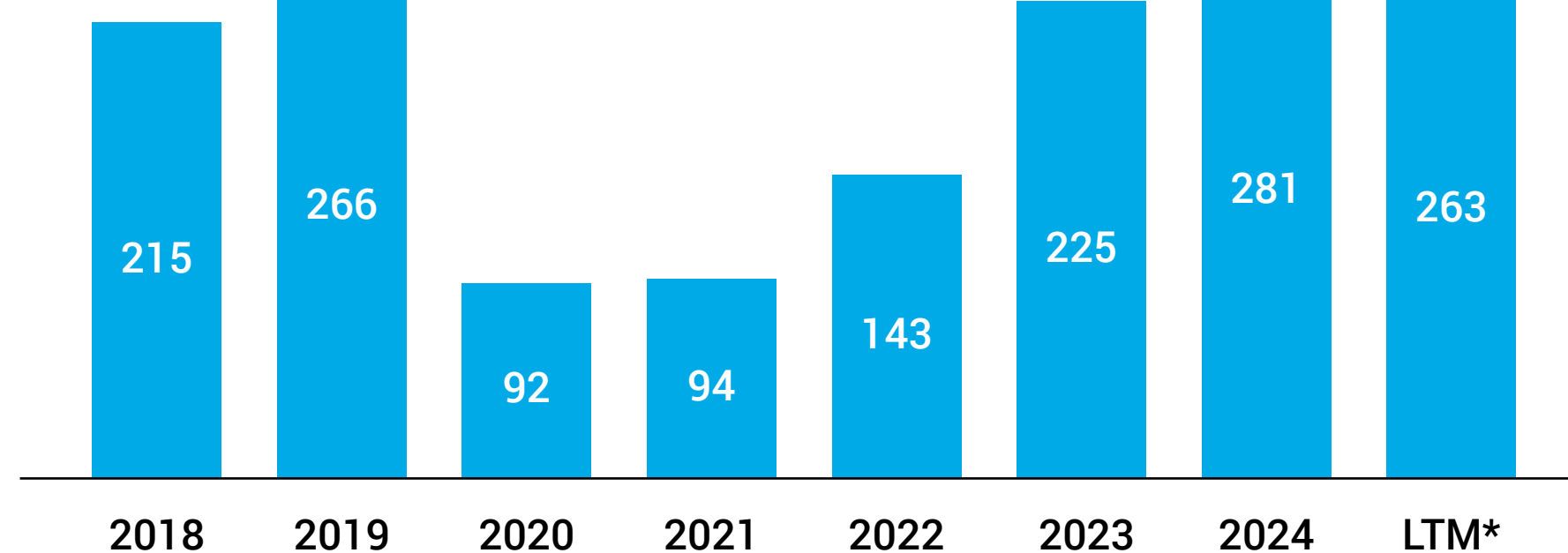
Revenue evolution
US\$mm



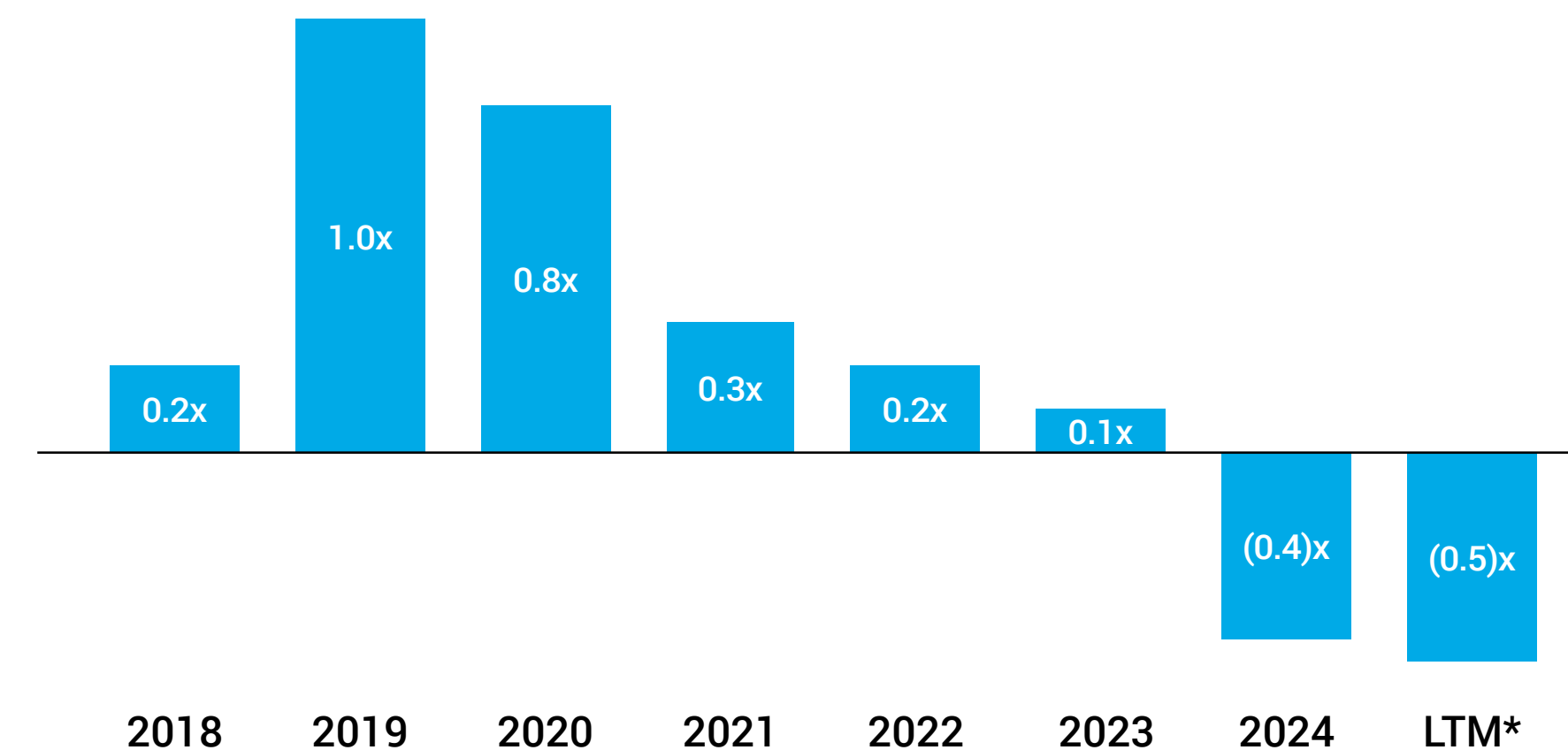
EBITDA and EBITDA margin evolution
US\$mm



CapEx
US\$mm



Net Leverage



- Strong cash generation.
- High level of cash and financial investments: US\$ 890 MM as of 03/31/2025.
- 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.

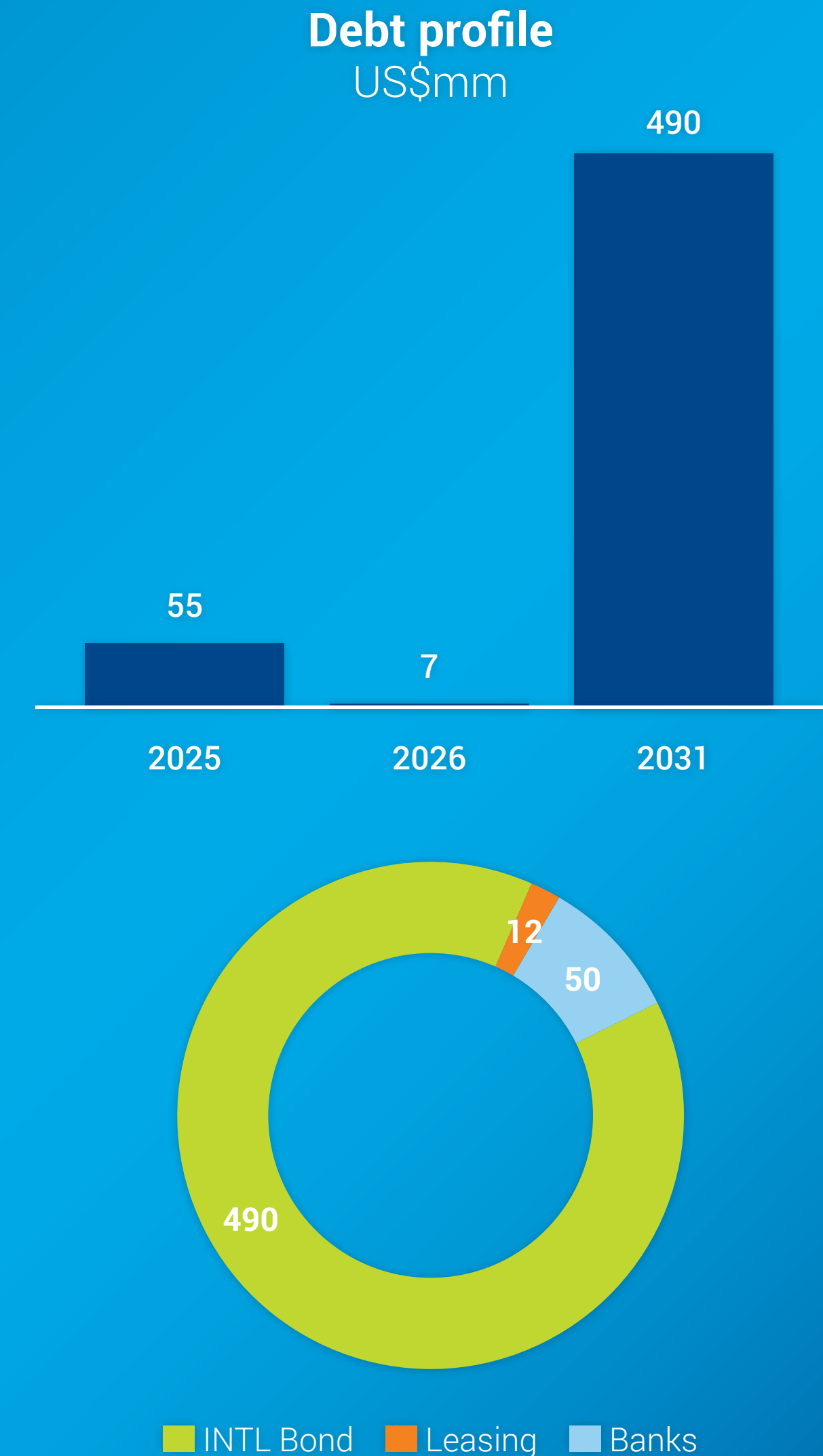
tgs US\$ 490MM bond due July 24, 2031 (bullet):

- 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 (03/31/2025: -0.5).

Last dividend payments:

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

tgs' financial situation



Financial highlights

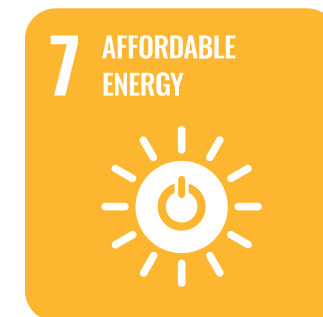
US\$ MM ¹	1 st QUARTERS		YEARS		
	2025	2024	2024	2023	2022
Net revenues	293	203	1,089	855	926
Natural Gas Transportation	138	21	404	185	225
Liquids	101	137	488	501	587
Midstream and Other Services	54	45	197	169	114
EBITDA	166	96	586	334	402
Net financial expense	15	26	24	(90)	(18)
Net income	100	65	359	29	182
Cash and Cash equivalent and other financial assets	890		772	540	465
PP&E	2,406		2,301	1,228	1,662
Other assets	193		207	119	198
Assets	3,488		3,280	1,887	2,326
Financial debt	550		562	583	534
Other liabilities	581		553	245	284
Liabilities	1,131		1,115	829	818
Shareholders' Equity	2,358		2,164	1,058	1,508
Capex	52	69	281	225	143

¹ 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.

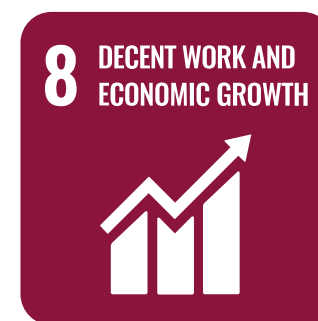
Commitment to Sustainable Development Goals (SDGs)

Priority objectives for tgs

ENVIRONMENTAL



SOCIAL



GOVERNANCE



ESG Strategic Plan

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

Edificio Madero Office – Cecilia Grierson
355, 3rd Floor

(C1107CPG) Buenos Aires, Argentina

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Thank you for joining us! Q&A

