

# Investor Presentation

August 2025

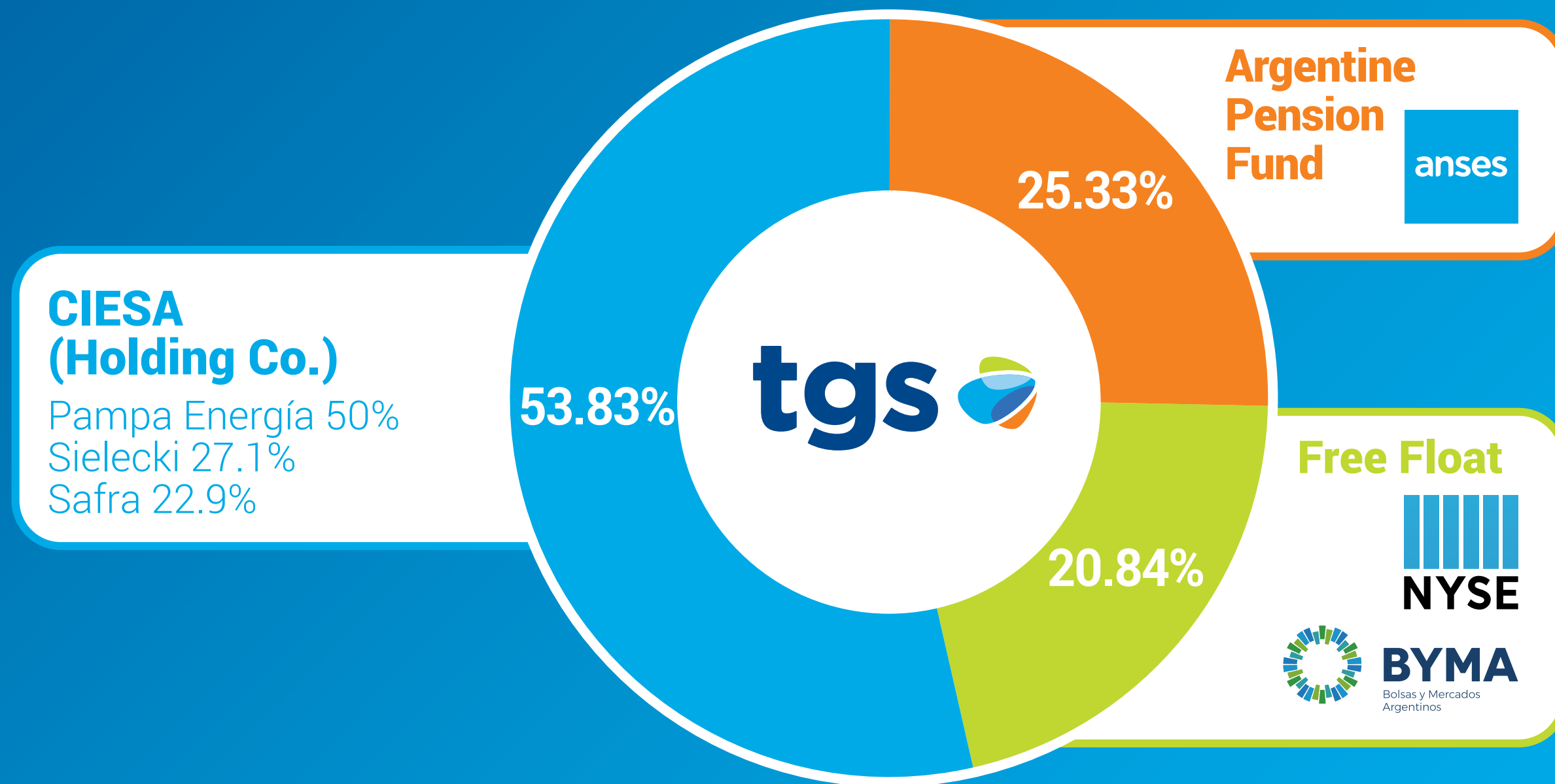
Transportadora de Gas del Sur S.A.





# Shareholders and Management

## Ownership structure



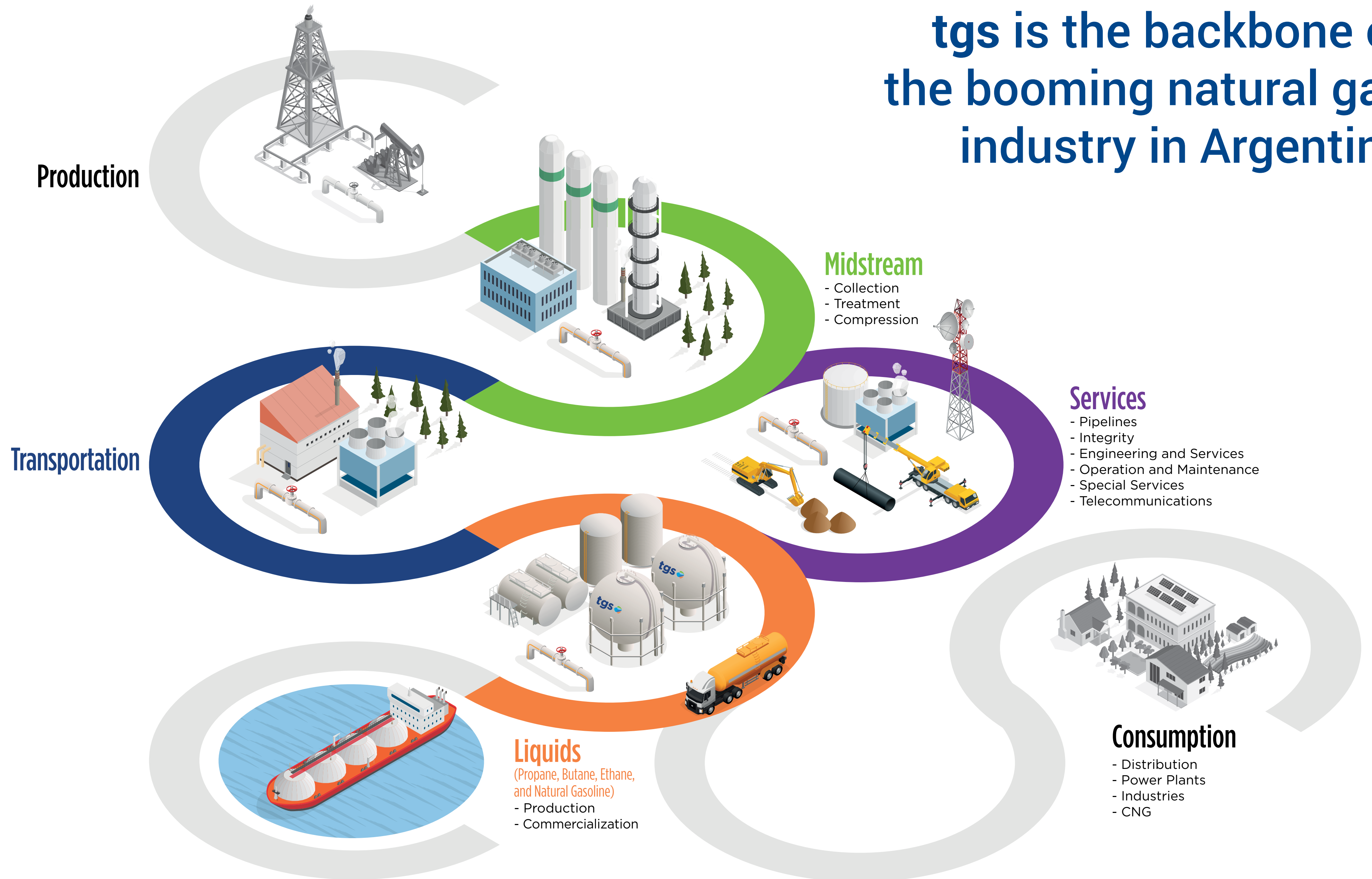
## Strong sponsorship from shareholders

- 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.

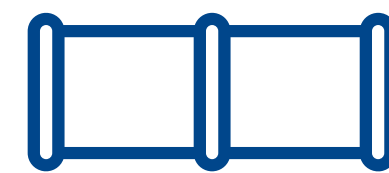
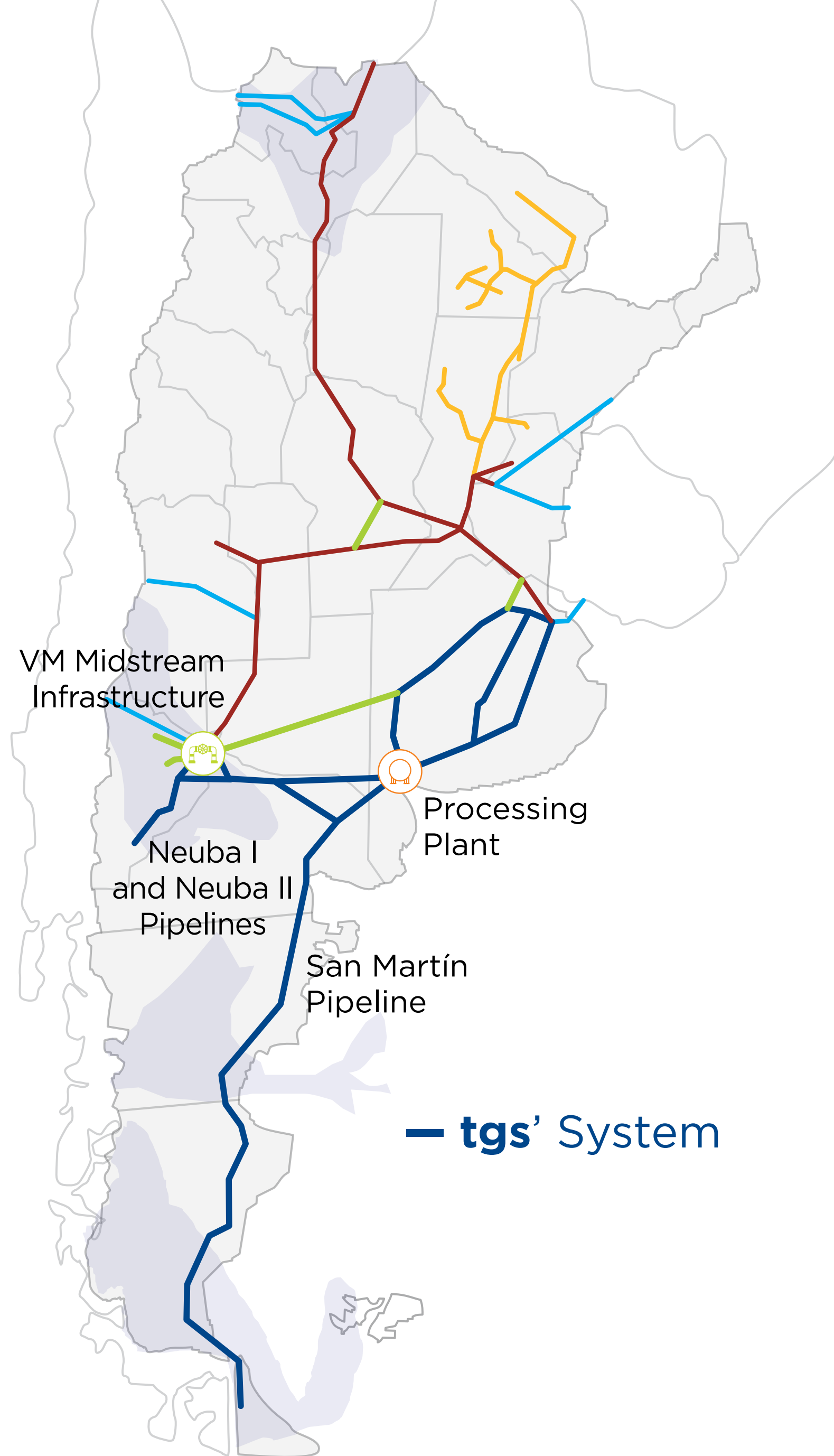
## Seasoned management

- 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

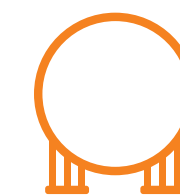
**89**

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

**US\$ 353MM**

LTM\* EBITDA

Regulated (Ar\$ Revenues)



## Liquids

**2°**

Natural Gas Processor

**47**

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

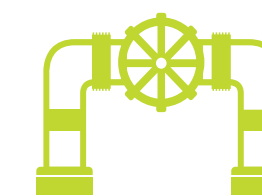
**1.1MM**

MT Liquids Annual Production

**US\$ 151MM**

LTM\* 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)

O&M of GPM (573 km)

Integra (Integrated Services)

Telecommunications services (Telcosur)

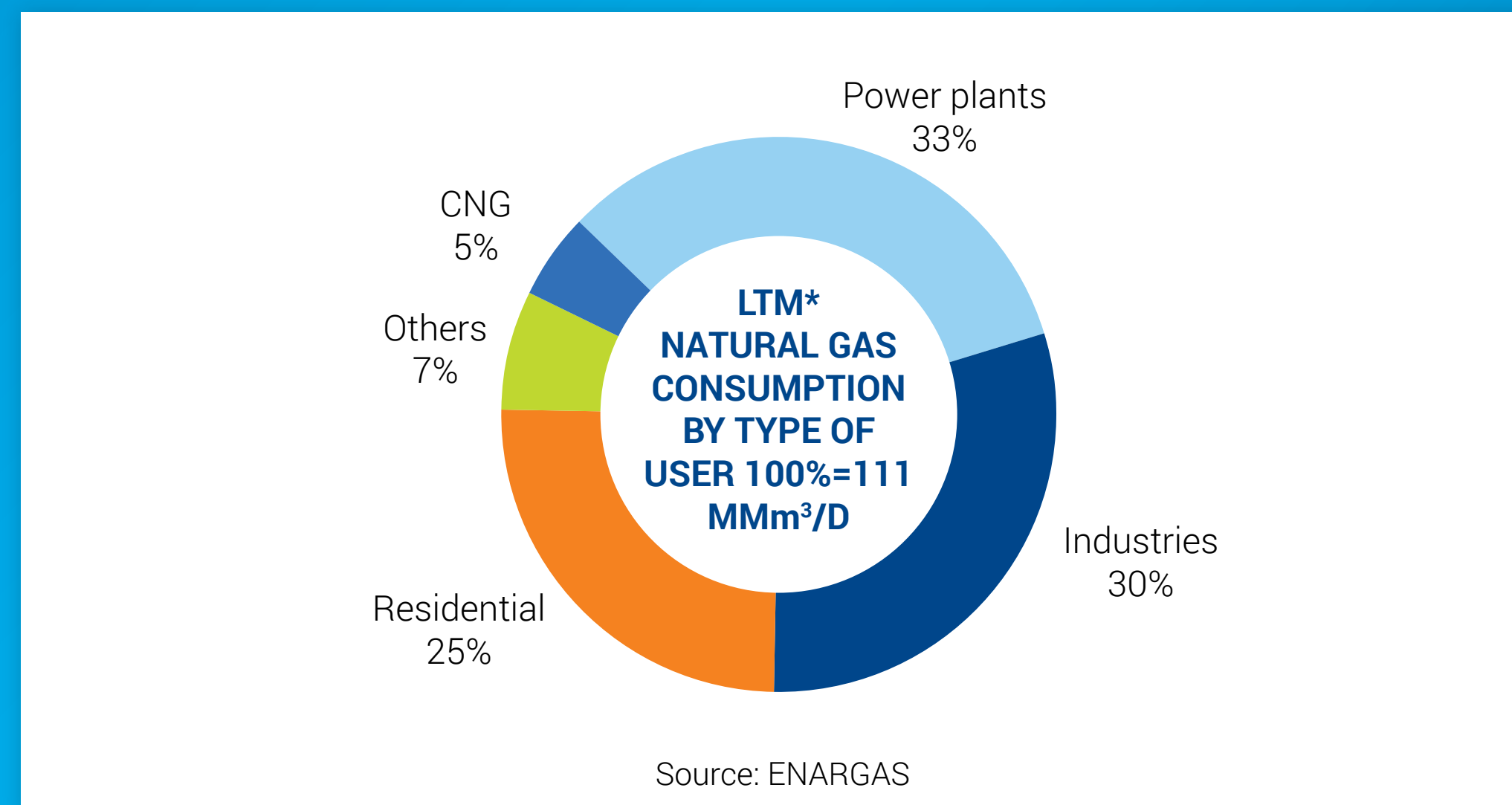
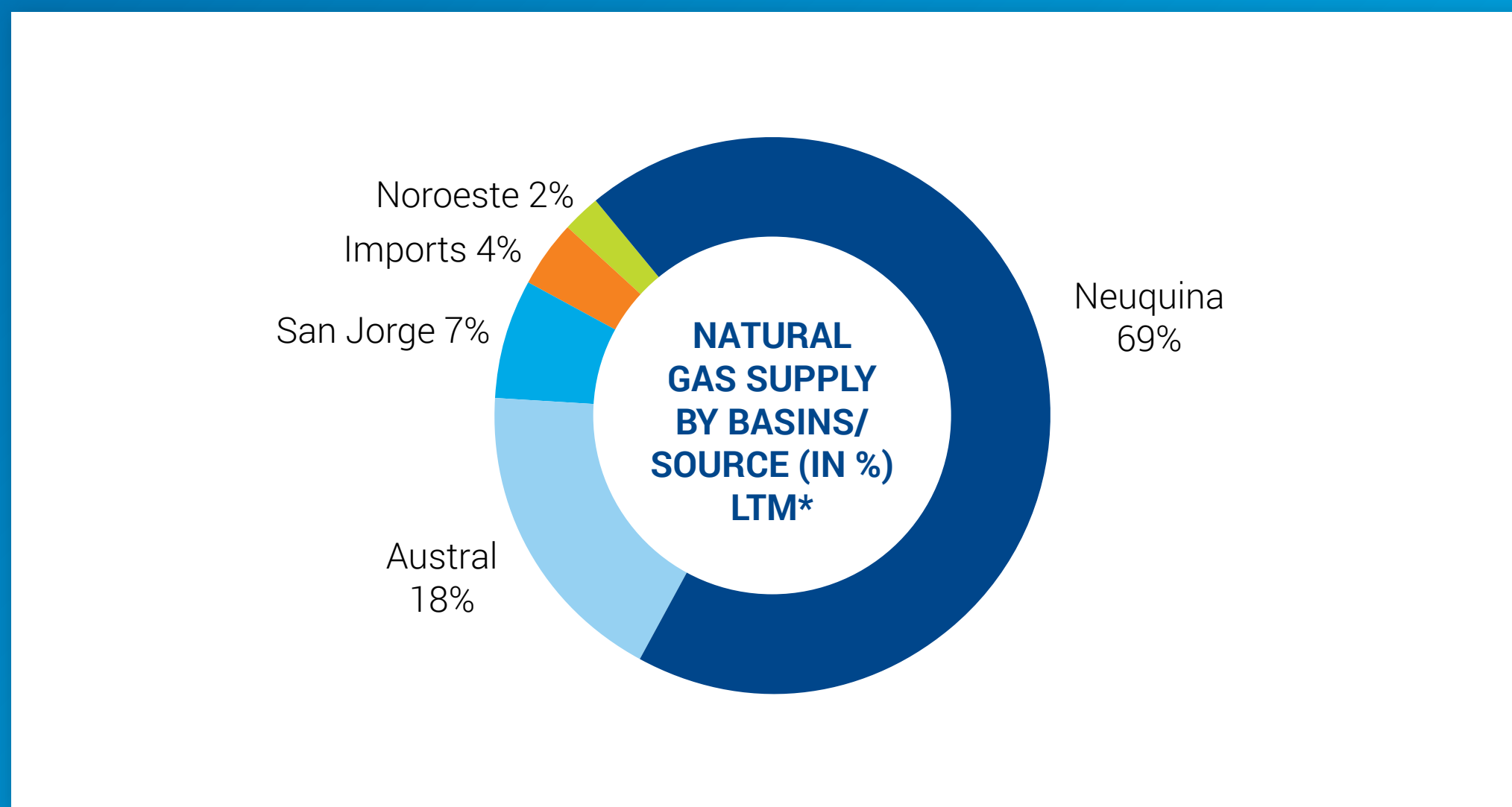
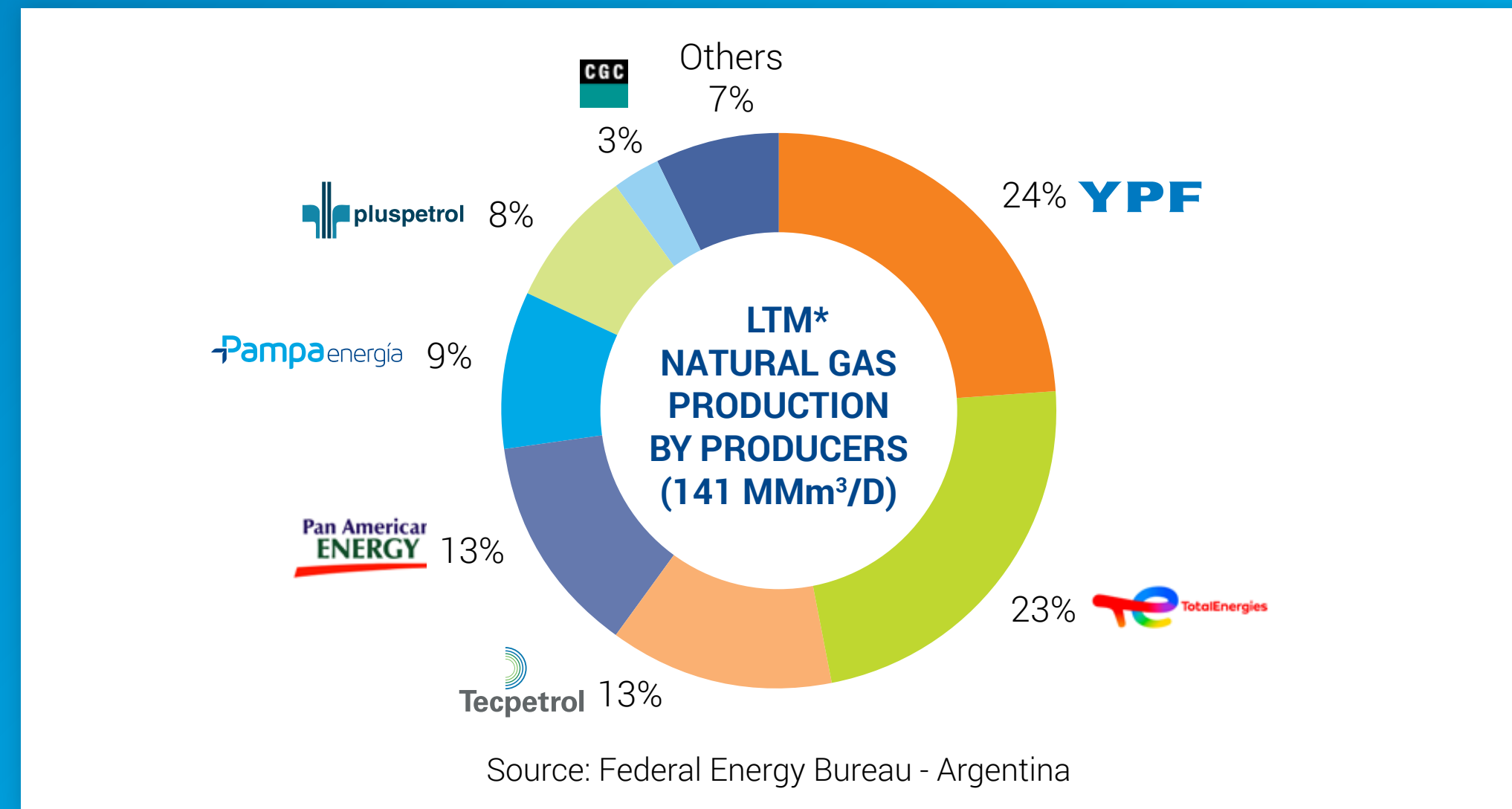
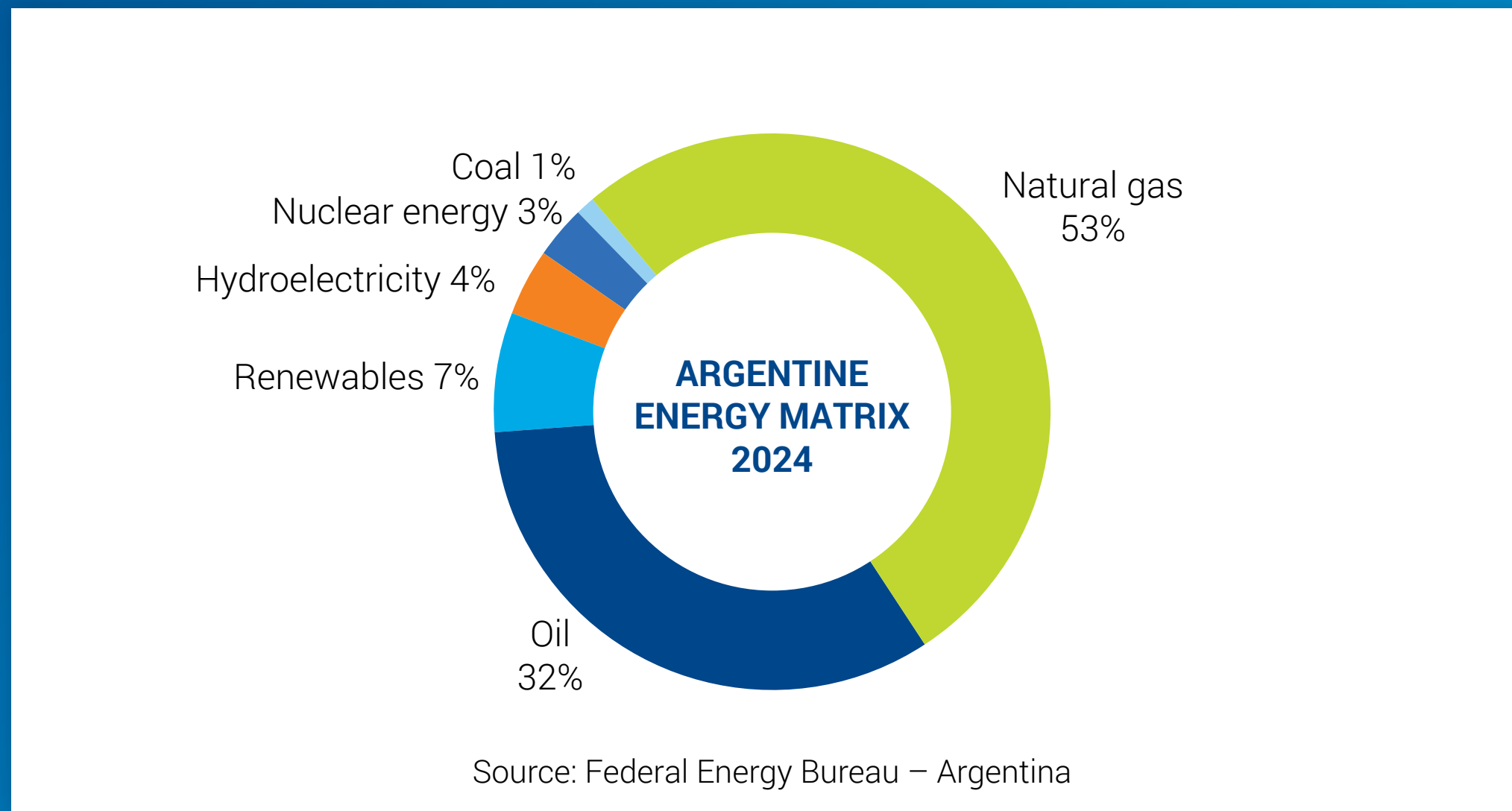
**US\$ 149MM**

LTM\* EBITDA

## tgs at a Glance

(\*) Last twelve months as of June 30, 2025.

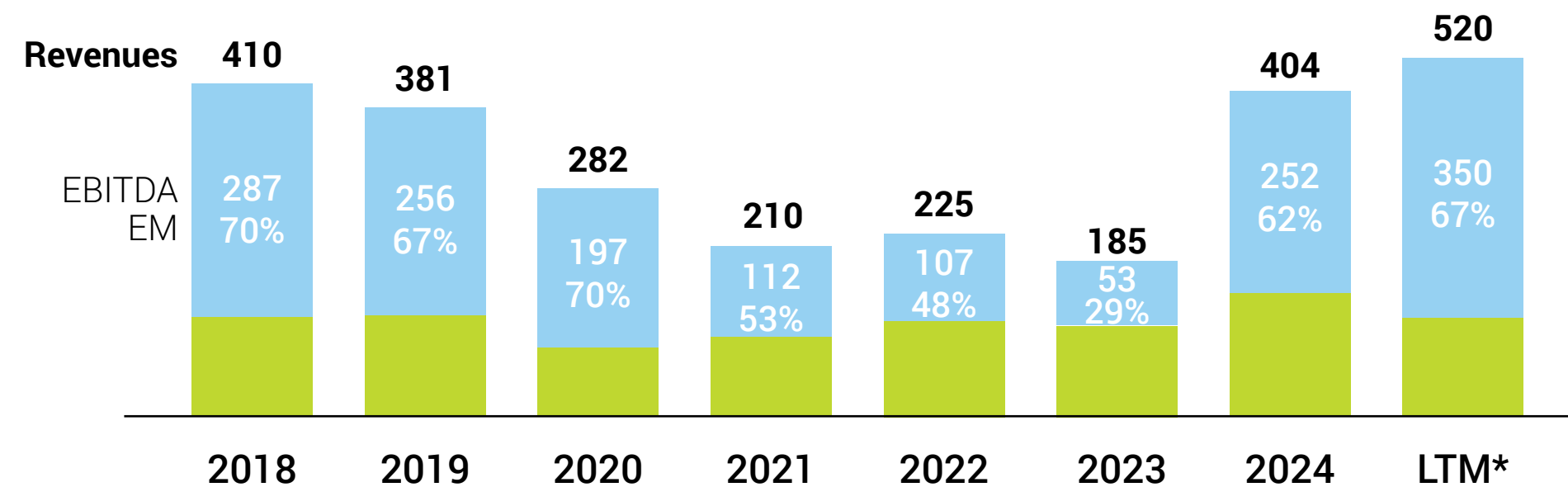
# The Argentine natural gas industry



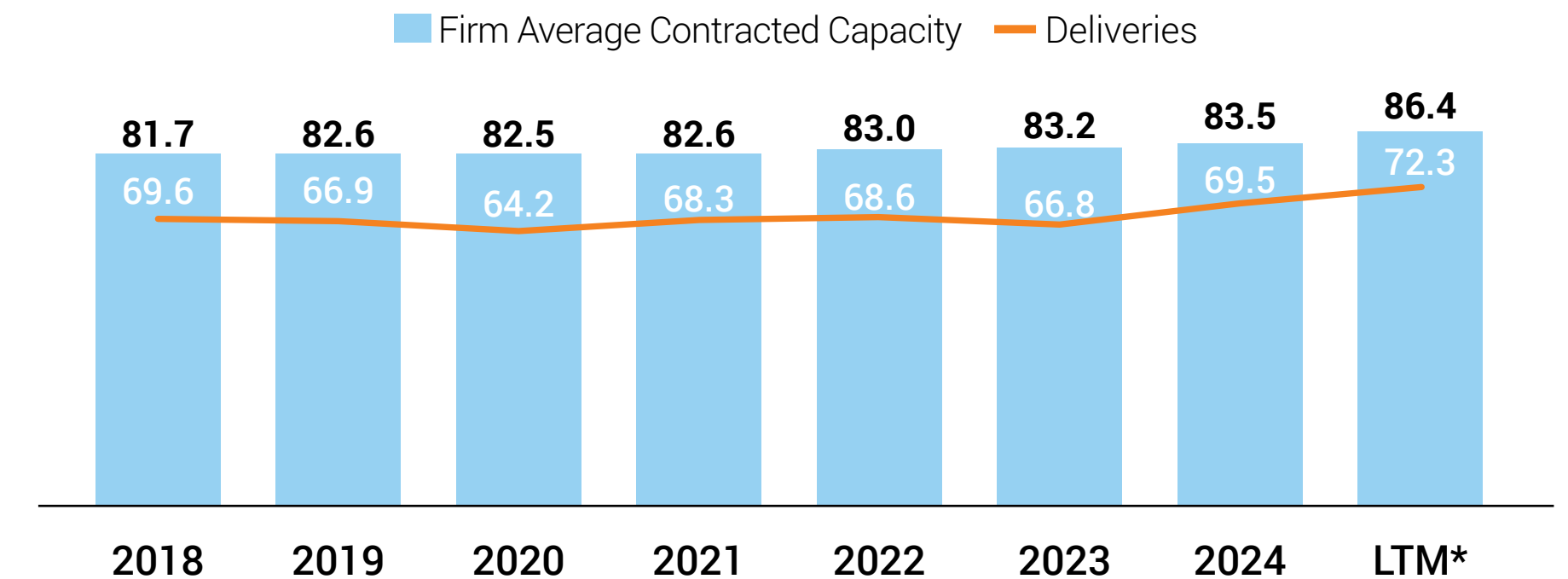
(\*) Last twelve months as of June 30, 2025.

# tgs is the largest gas transportation company in Latin America

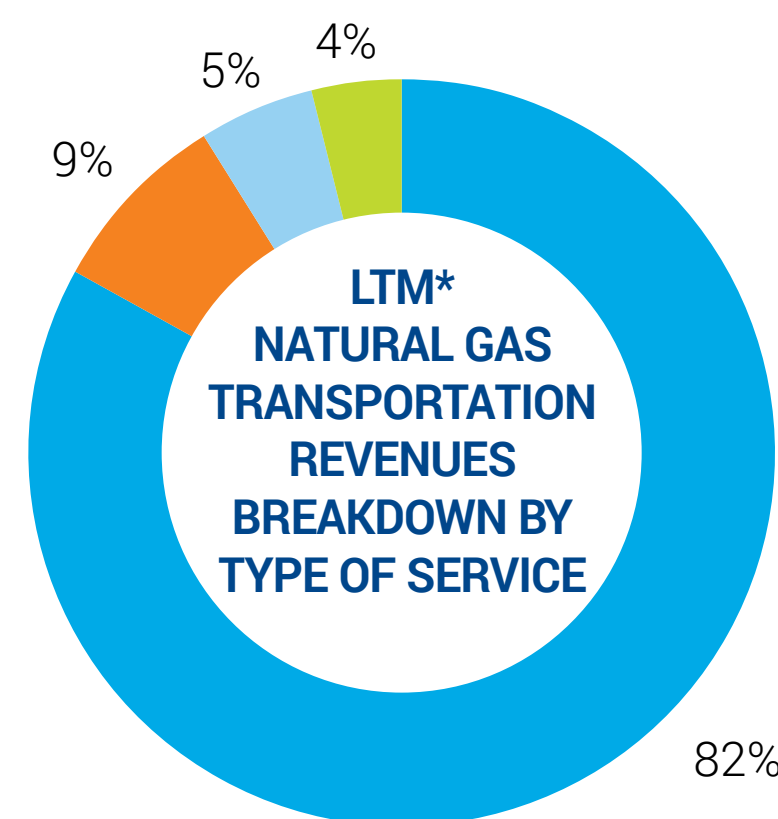
## NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US\$MM)



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

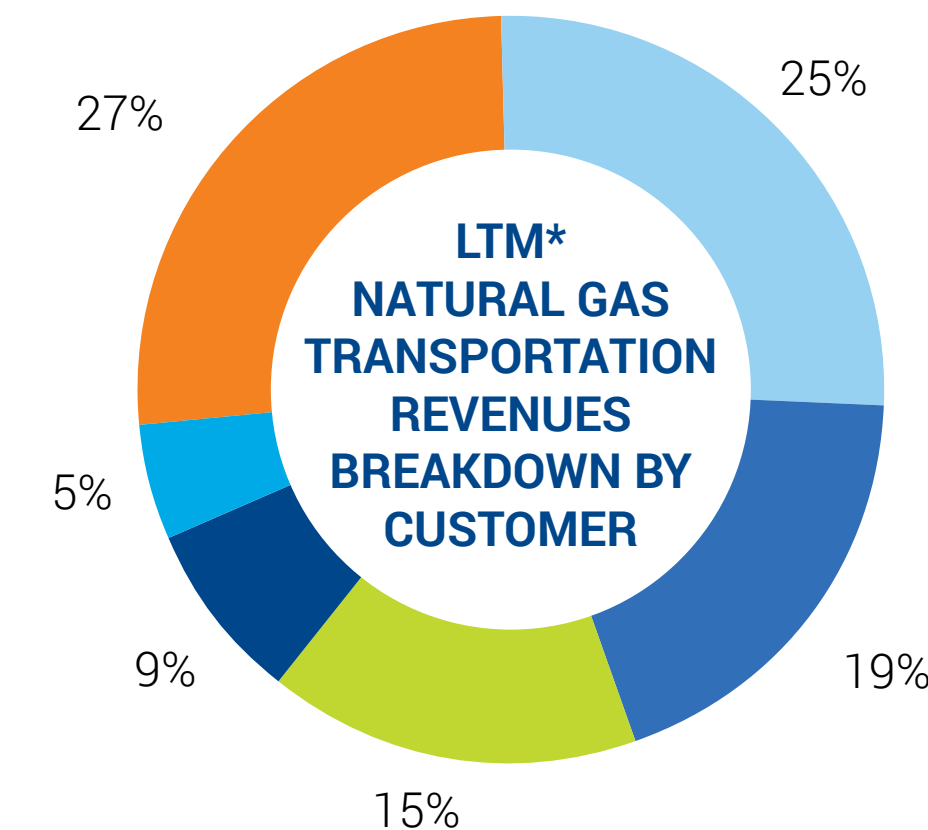


The capacity is reserved and paid regardless of actual usage by customers.



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

<sup>1</sup>Generated by take or pay contracts with an average life of 9 years.  
<sup>2</sup>Charge of access and use.



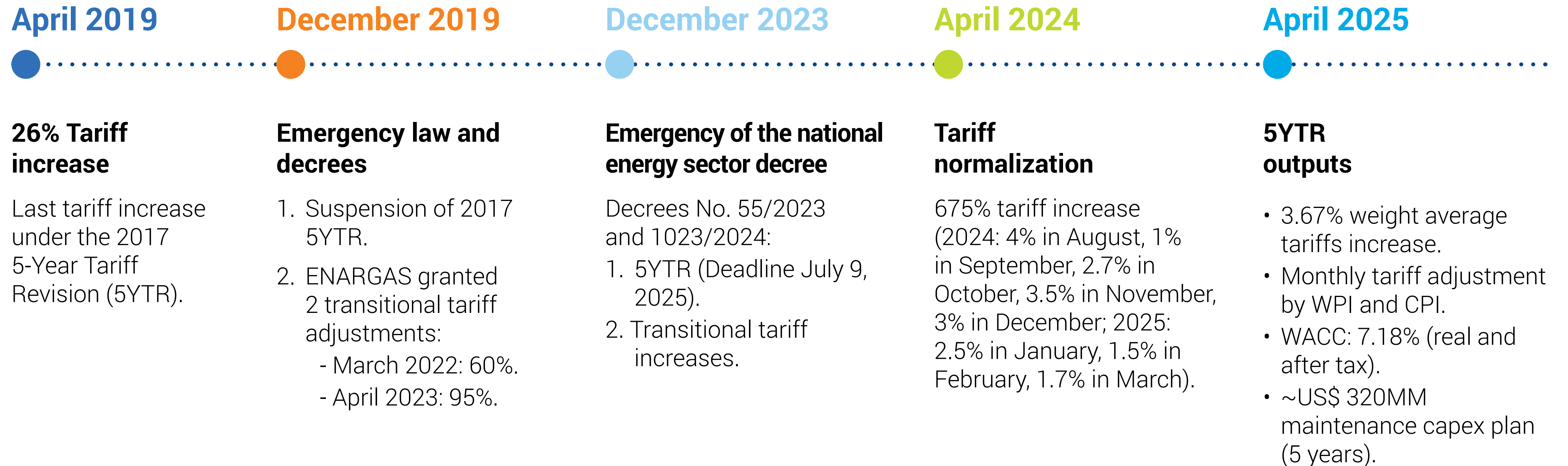
- Metrogas
- Camuzzi Pampeana
- Naturgy Argentina
- Camuzzi Sur
- CAMMESA
- Others (power plants, industries and traders)

(\*) Last twelve months as of June 30, 2025.



# Natural gas transportation tariff status

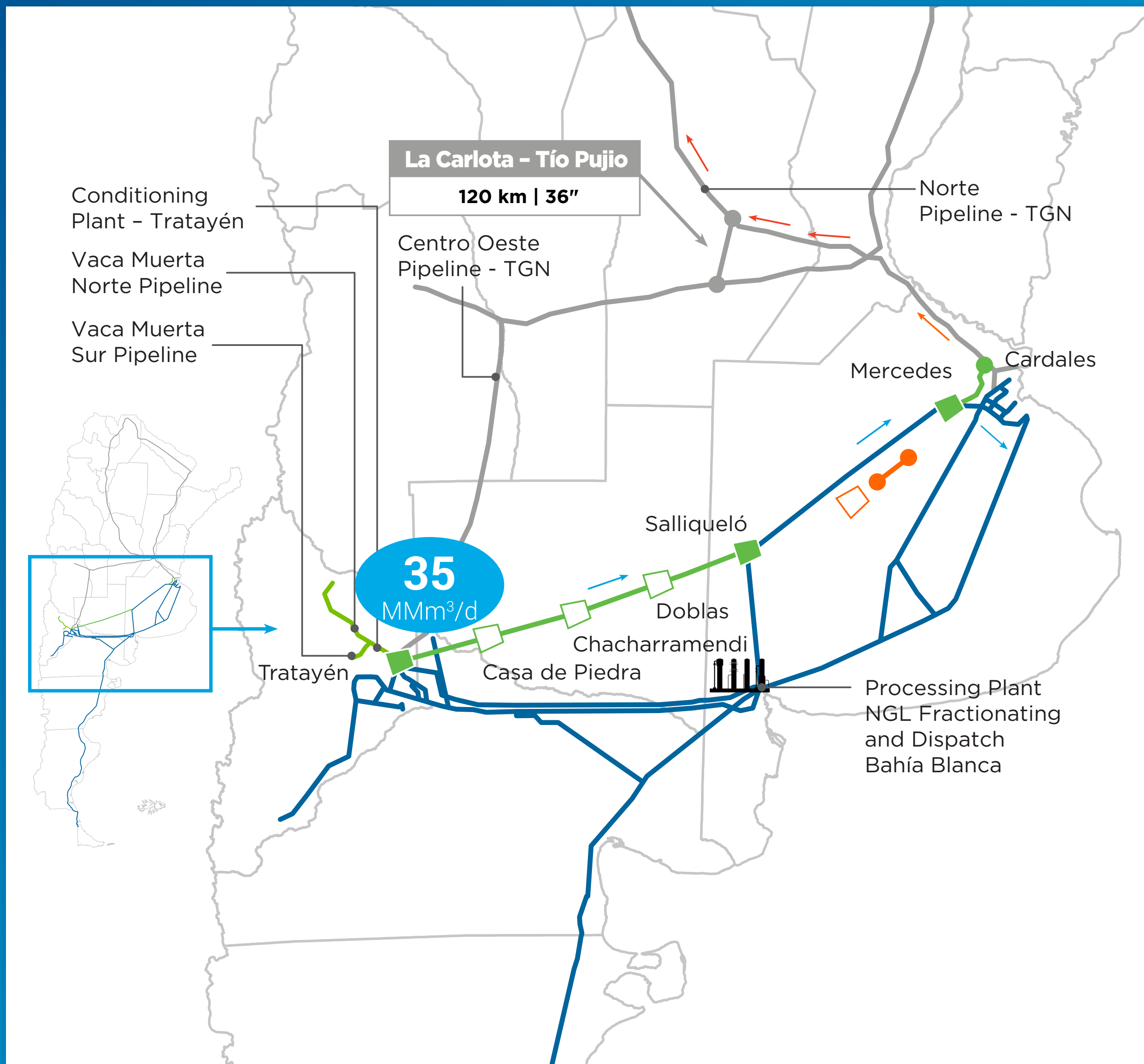
## MATERIAL UPSIDE WITH HIGH TARIFF INCREASE IN 2024 AND POSITIVE 5 YEAR TARIFF REVISION



## 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 signed a favorable technical and legal report.
- Public hearing held on October 21, 2024 and subsequent ENARGAS controller sign-off.
- The National Executive Power granted **tgs** the license extension until 2047 (20 years) on July 24, 2025 (Decree No. 495/2025).

# 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 built in 1.5 years.

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

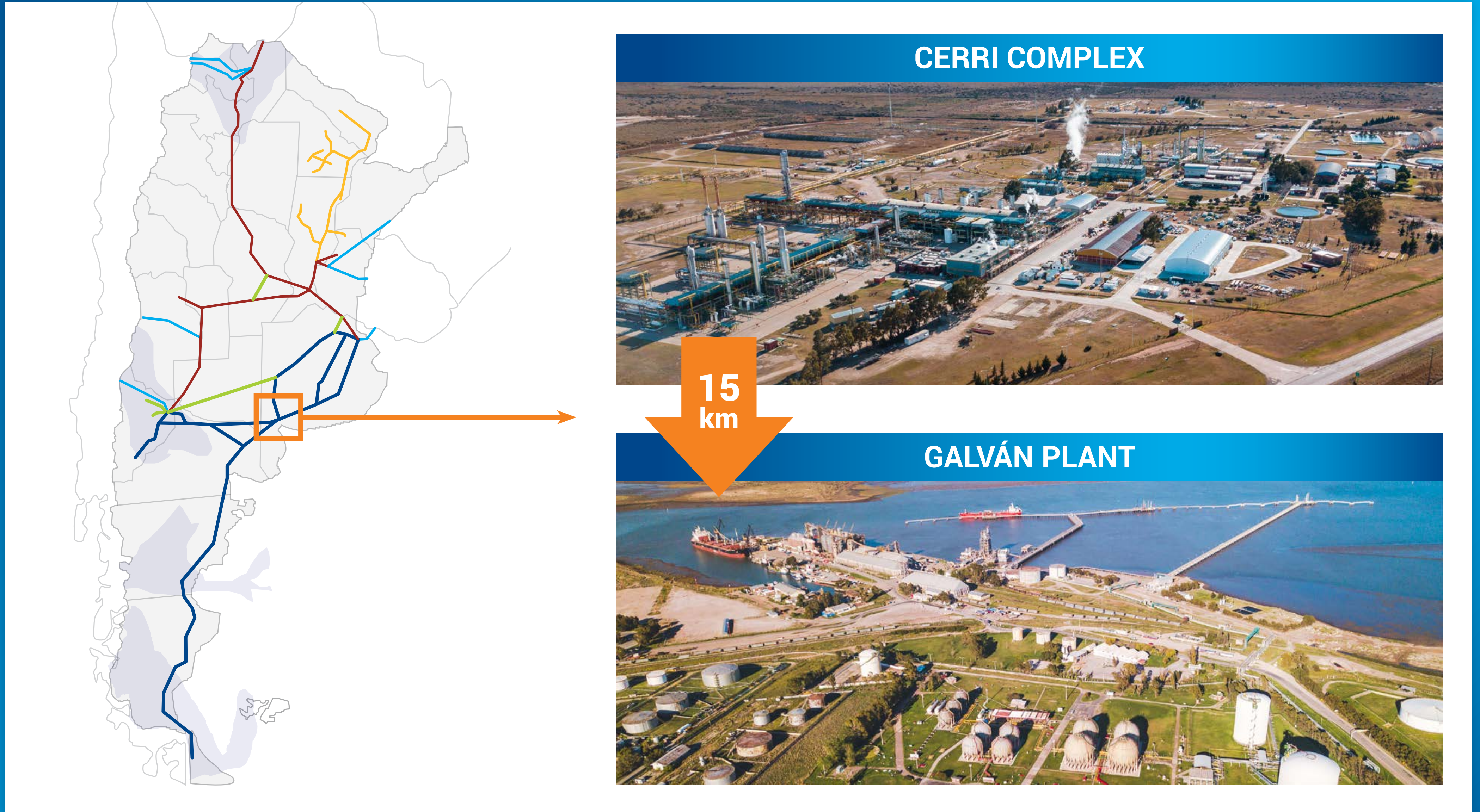
- Private Initiative presented to the National Government.
- ENARSA (owner of the GPM) called for a bidding process: tgs was the only bidder to be awarded on October 13, 2025.
- U\$S tariff (Hydrocarbons Law).
- Executable under the RIGI (tax benefits).

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

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



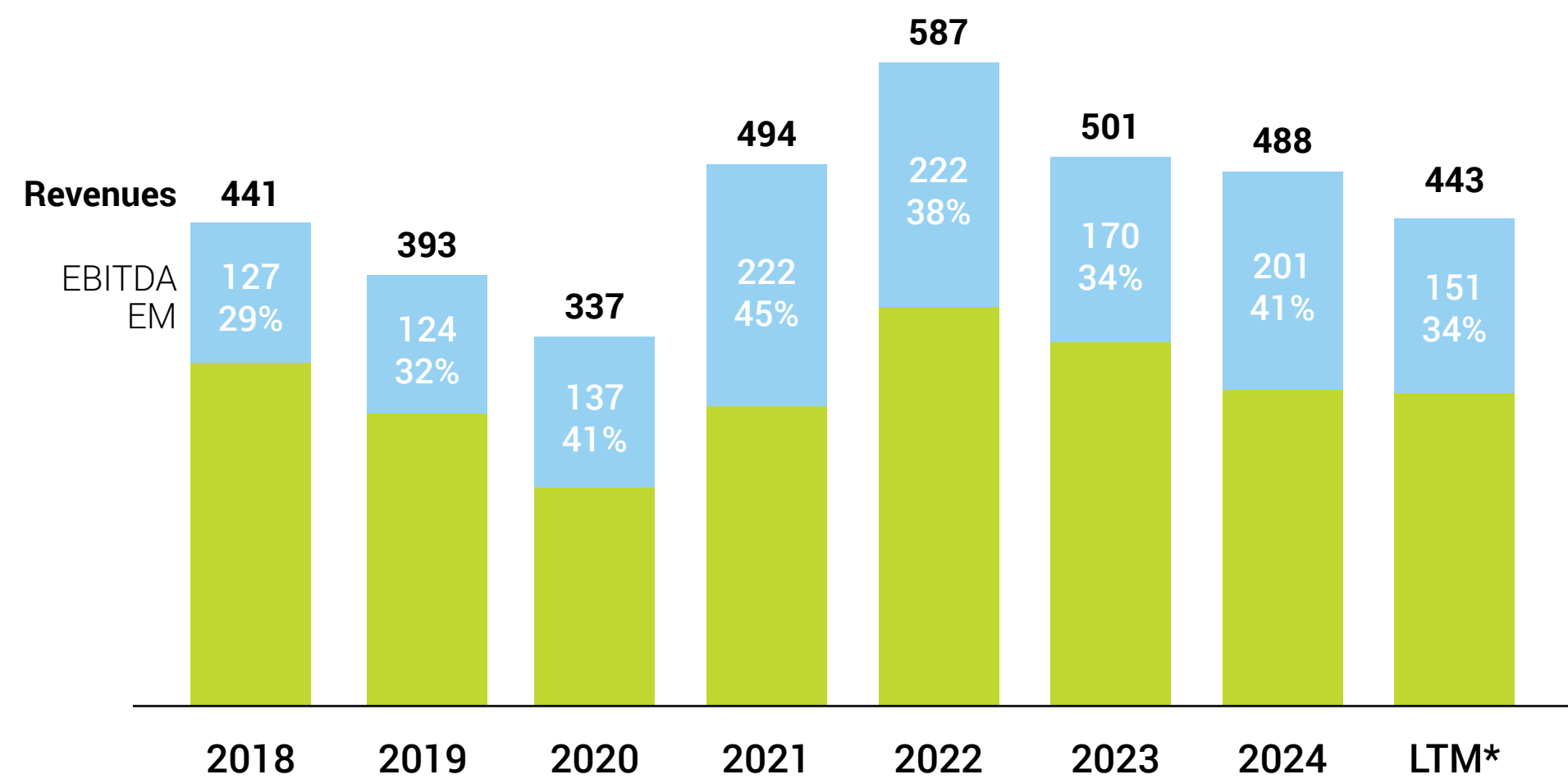
# Our assets in Bahía Blanca



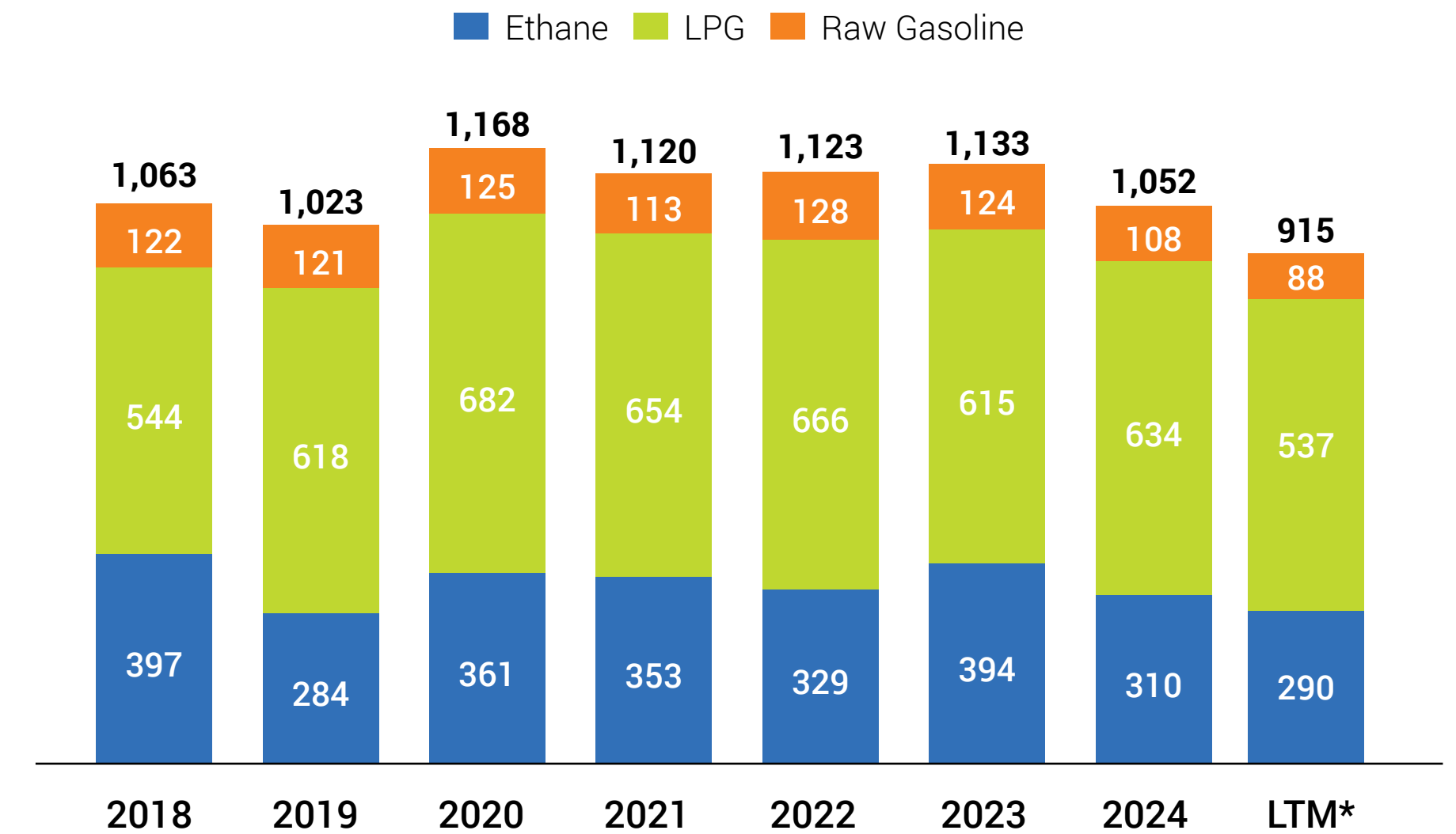


# tgs is one of the largest producers of liquids in Argentina

LIQUIDS REVENUES AND EBITDA (US\$MM)



LIQUIDS PRODUCTION EVOLUTION ('000 MT)



**1.1MM**  
MT Liquids  
Production in  
2024

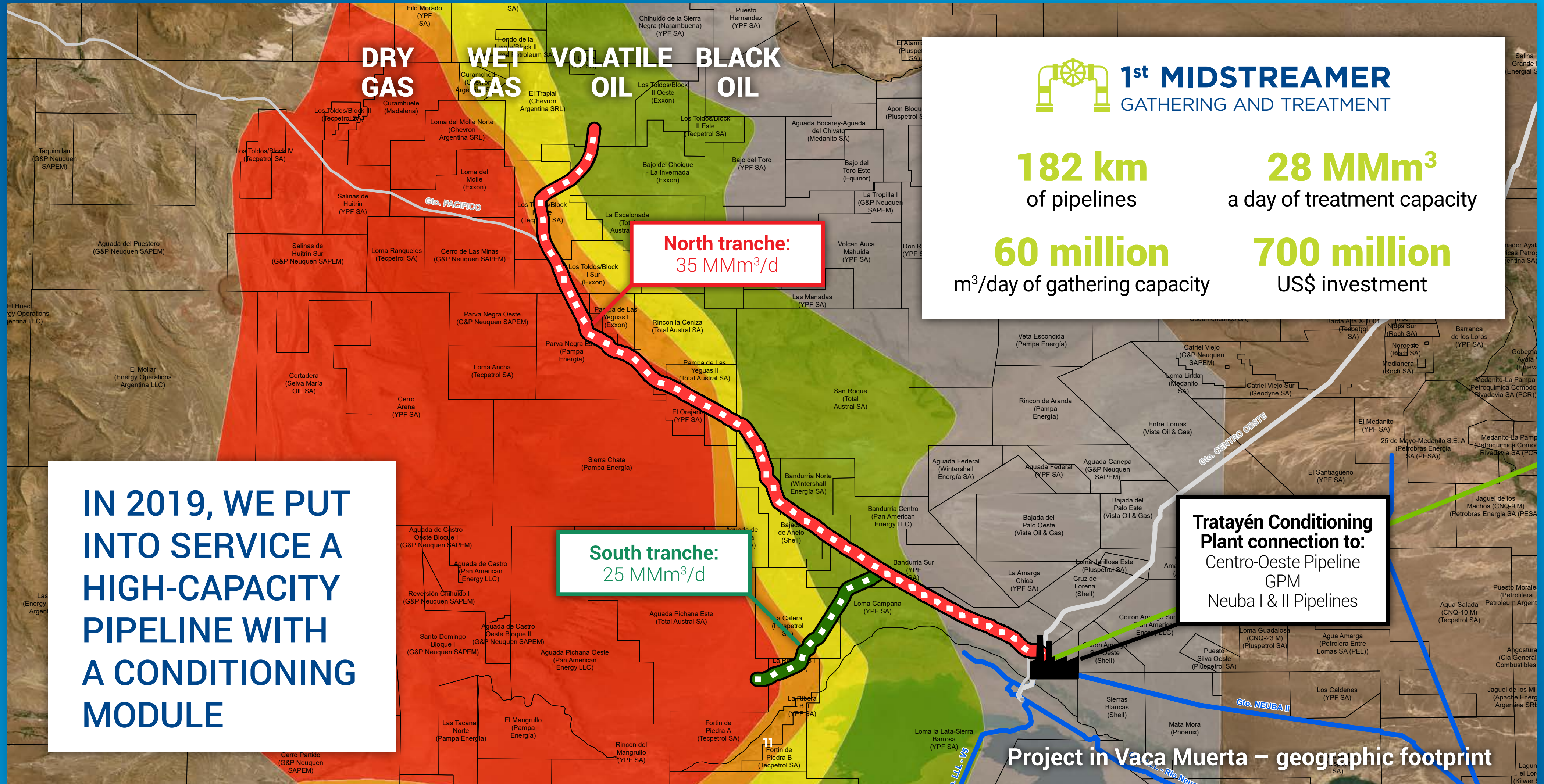
Ethane → **100%** PBB (Dow)

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

Natural Gasoline → **100%** Exports



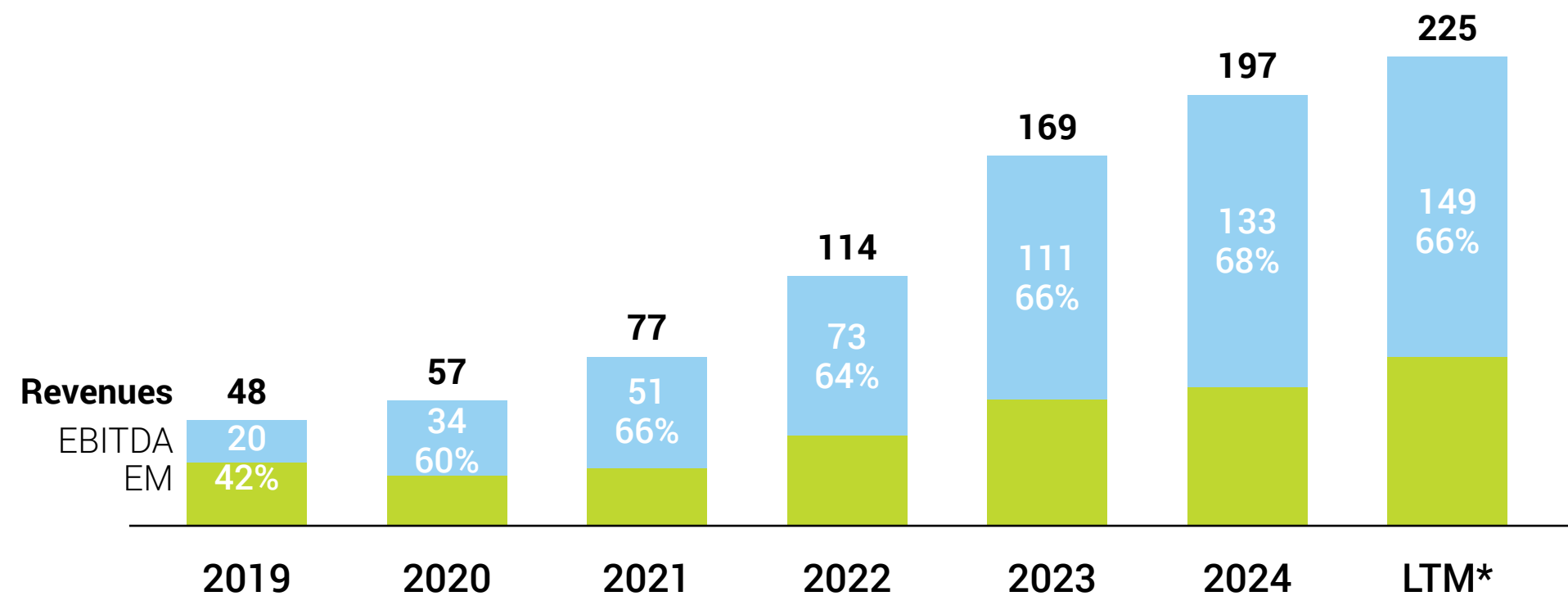
The vision was to expand conditioning, keeping pace with the development of VM



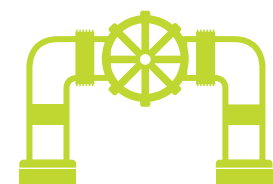
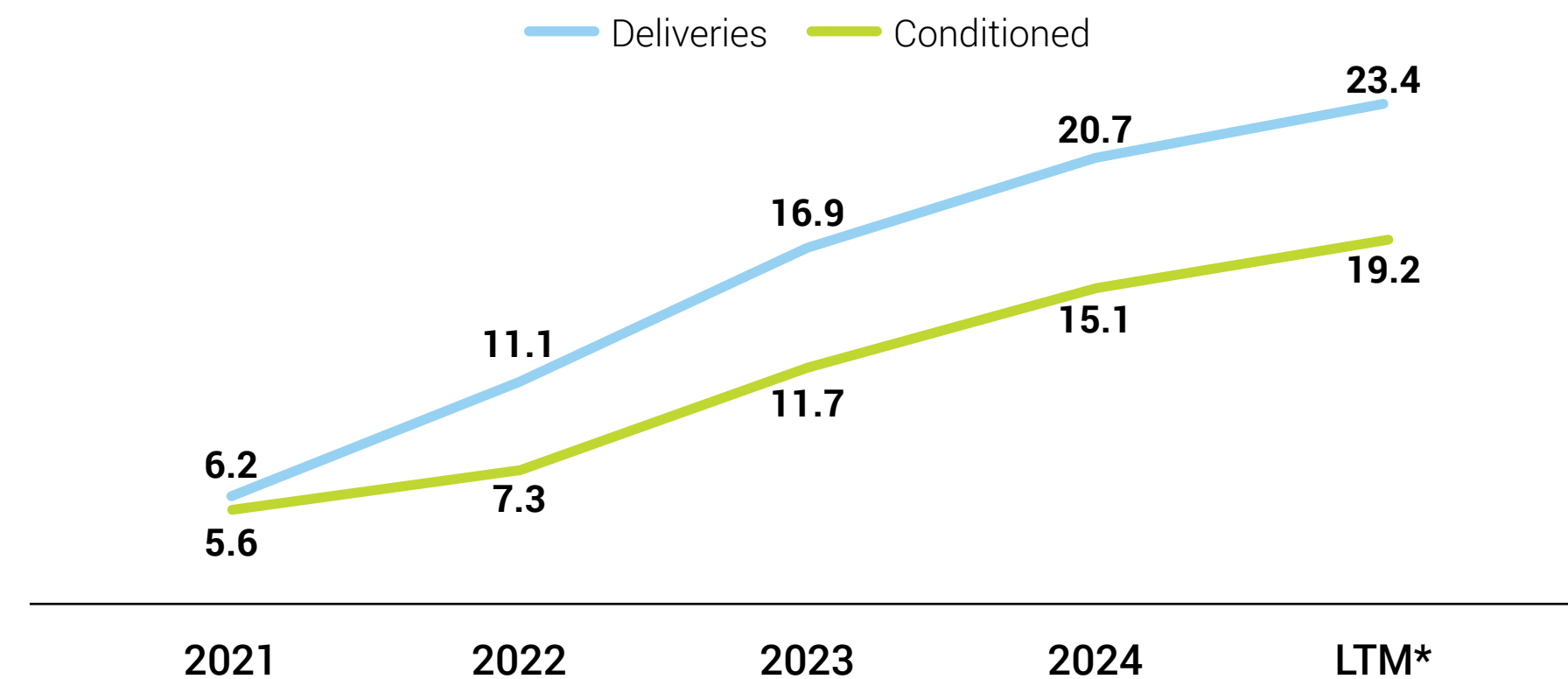


# 1<sup>st</sup> Midstream service provider in Vaca Muerta

## 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)



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

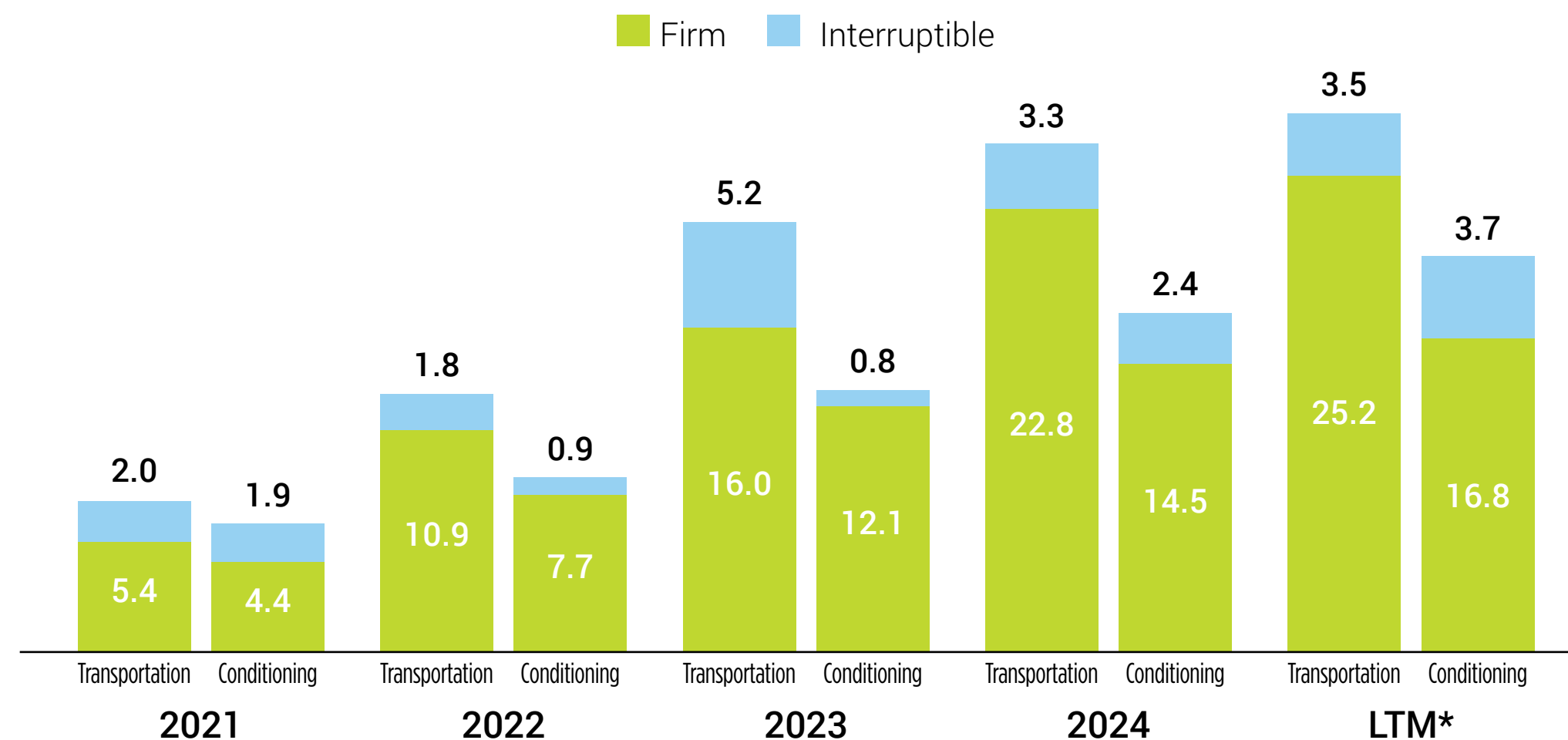
### Midstream Services:

- 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 (MMm<sup>3</sup>/d)



(\*) Last twelve months as of June 30, 2025.



# Tratayén conditioning plant







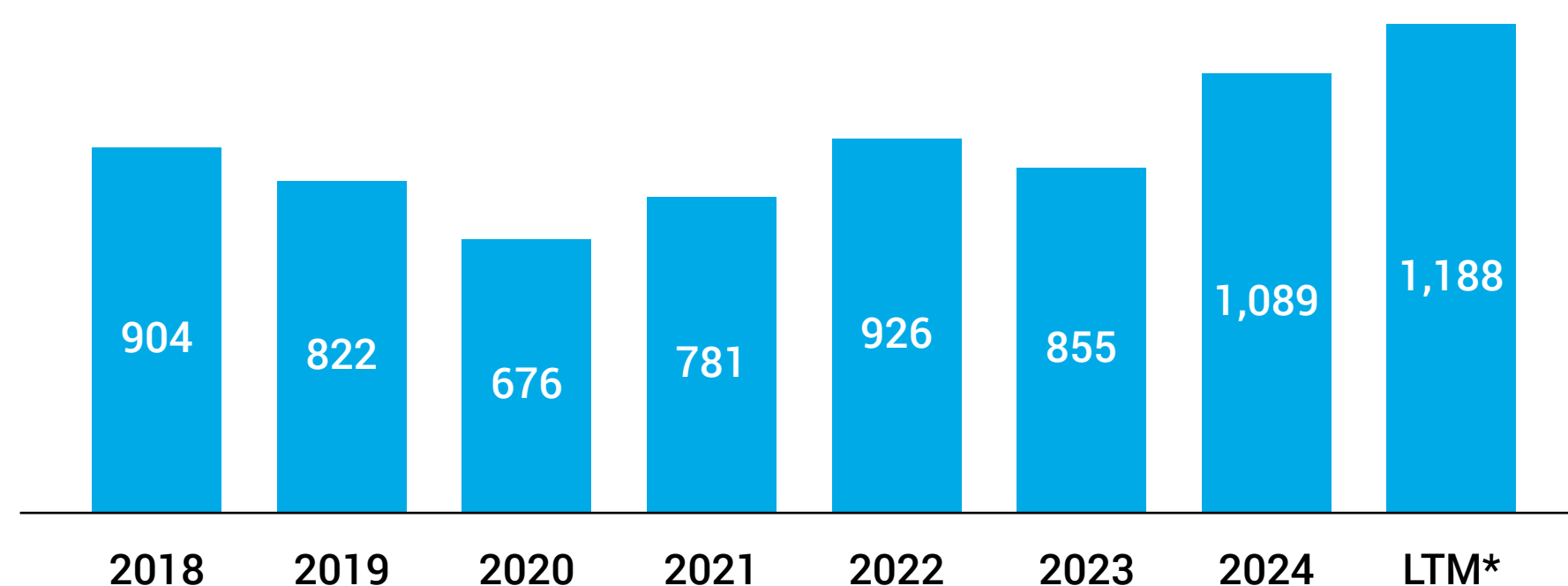
## NGL project under evaluation

- 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).

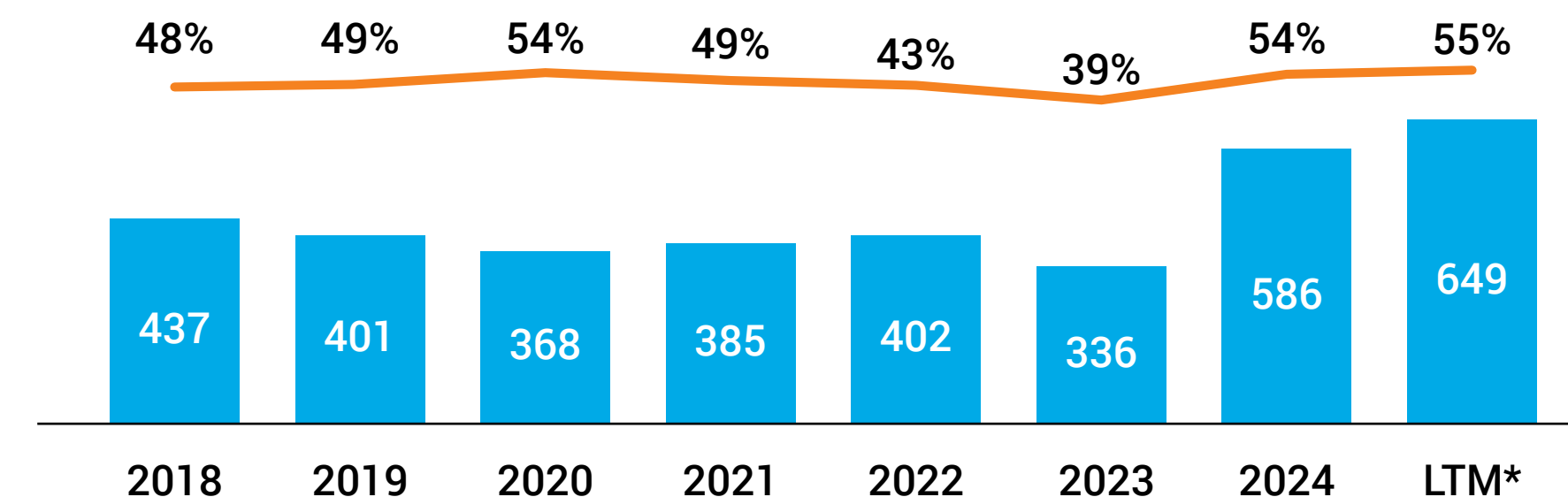


# Solid financial performance

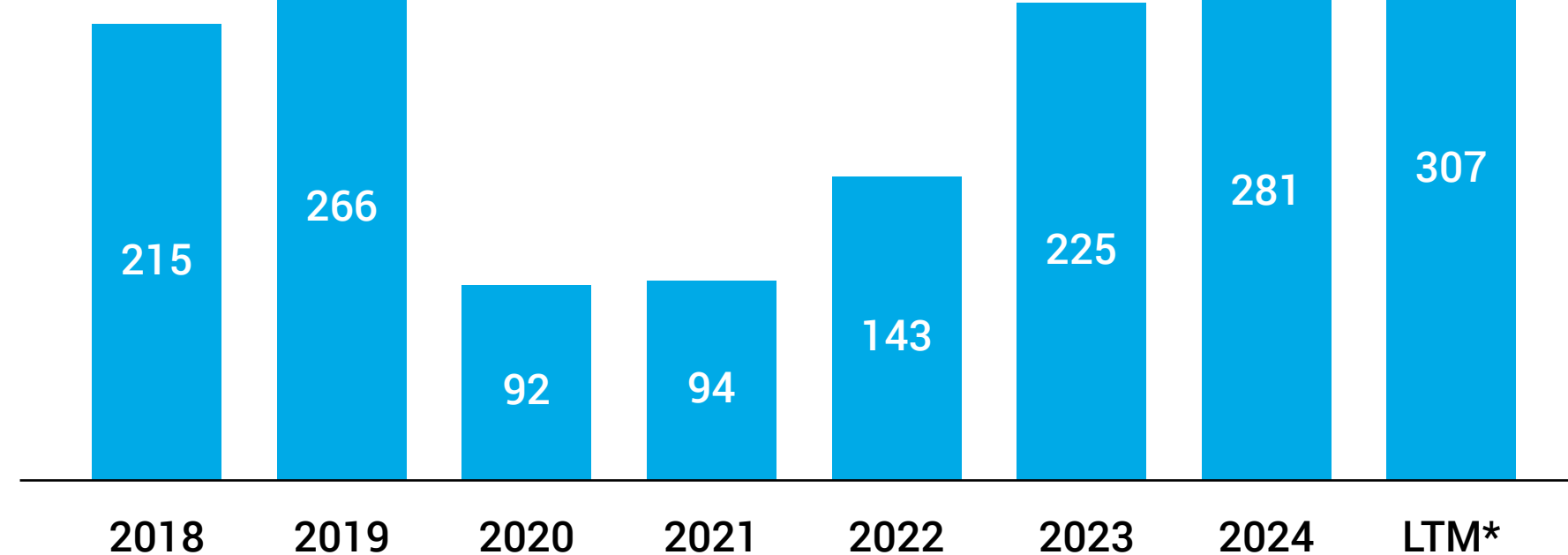
**Revenue evolution**  
US\$mm



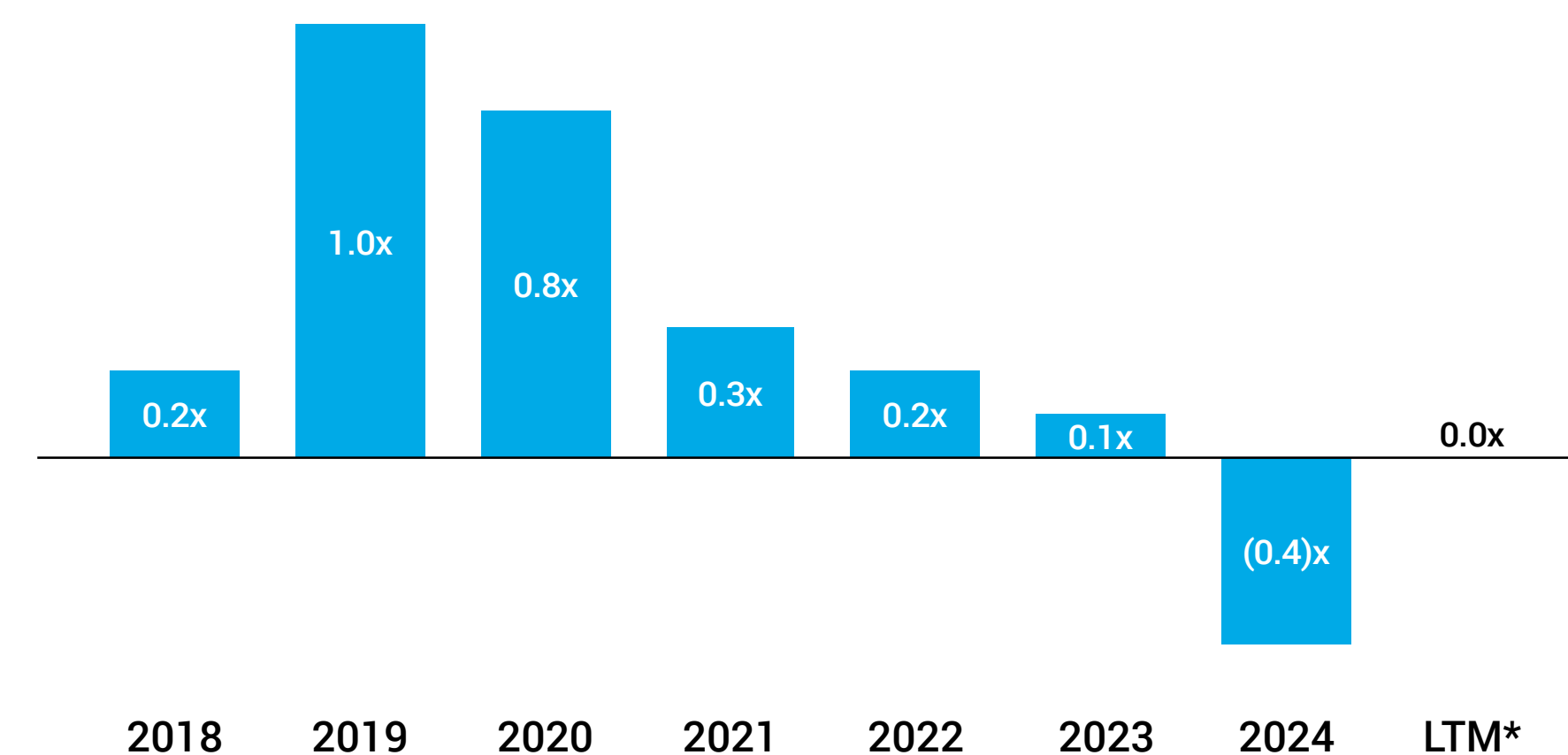
**EBITDA and EBITDA margin evolution**  
US\$mm



**CapEx**  
US\$mm



**Net Leverage**





- Strong cash generation.
- High level of cash and financial investments: US\$ 561 MM as of 06/30/2025.
- 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):**

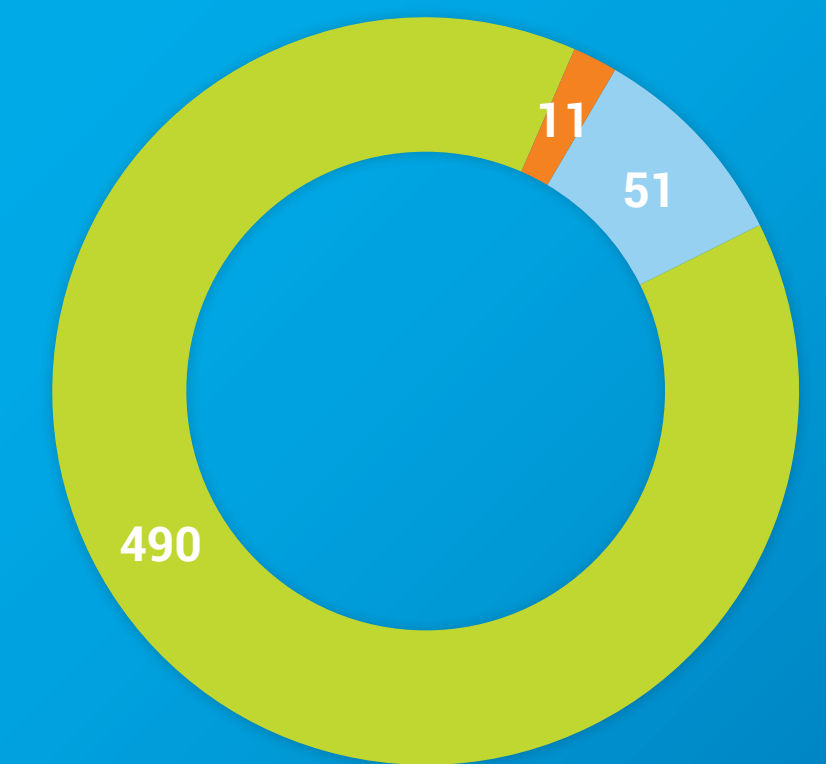
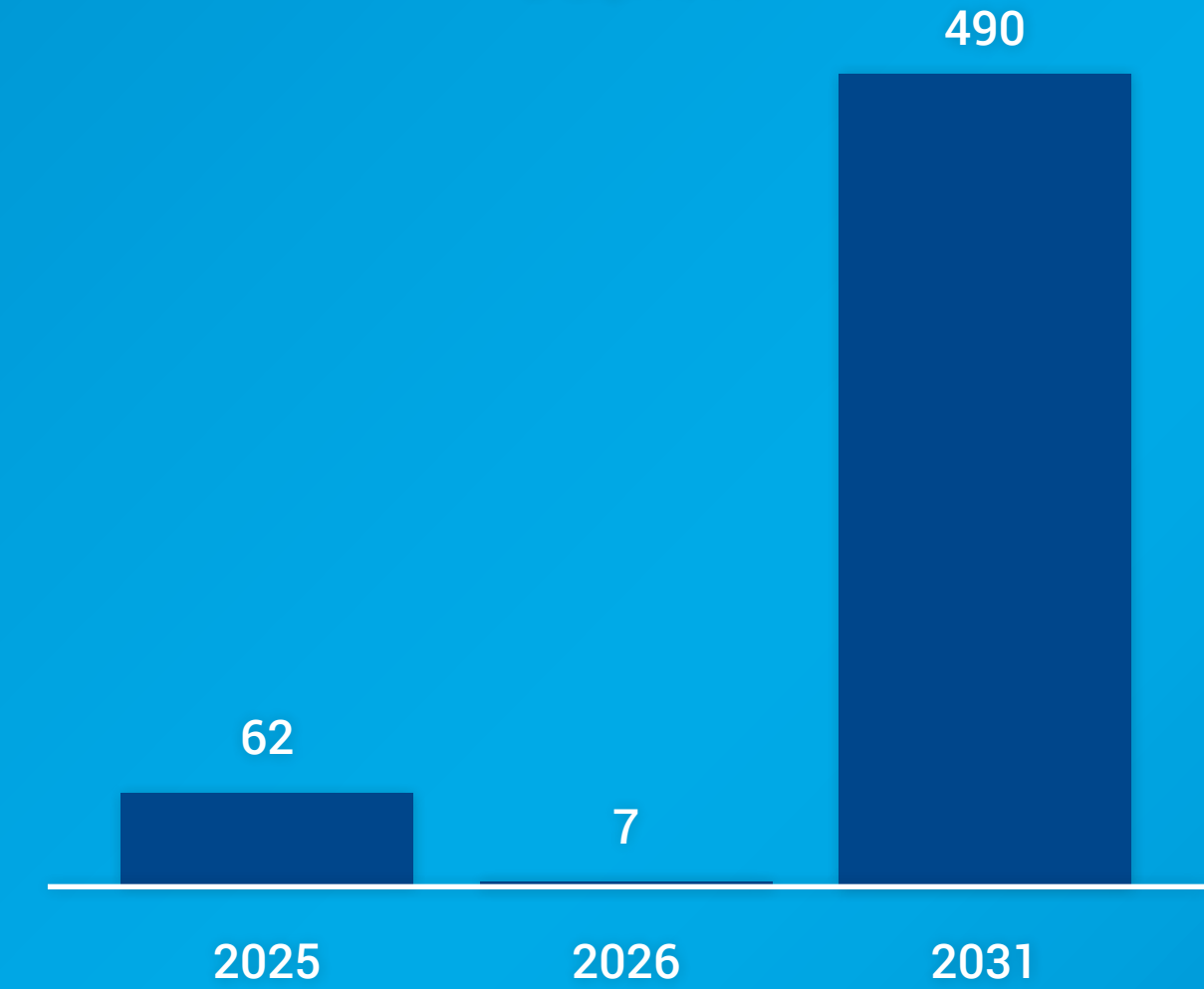
- Coupon: 8.50%, payable semi-annually.
- Issuance price 98.712%.
- Rating B- / B-.
- Use of proceeds: 2025 Notes cancellation.
- Financial covenant: Net Debt /EBITDA ratio <3.5 (06/30/2025: 0.1).

**Last dividend payments:**

- 2018 US\$ 114 MM.
- 2019 US\$ 169 MM and 29.4 MM treasury shares.
- 2025 US\$ 170 MM.

## tgs' financial situation

**Debt profile**  
US\$mm



■ INTL Bond ■ Leasing ■ Banks



# Financial highlights

US\$ MM <sup>1</sup>	1 <sup>st</sup> QUARTERS		YEARS		
	2025	2024	2024	2023	2022
Net revenues	591	492	1,089	855	926
Natural Gas Transportation	267	151	404	185	225
Liquids	205	249	488	501	587
Midstream and Other Services	120	92	197	169	114
EBITDA	325	262	586	334	402
Net financial expense	(49)	14	24	(90)	(18)
Net income	33	94	359	29	182
Cash and Cash equivalent and other financial assets	561		772	540	465
PP&E	2,284		2,301	1,228	1,662
Other assets	234		207	119	198
Assets	3,079		3,280	1,887	2,326
Financial debt	559		562	583	534
Other liabilities	421		553	245	284
Liabilities	981		1,115	829	818
Shareholders' Equity	2,098		2,164	1,058	1,508
Capex	95	133	281	225	143

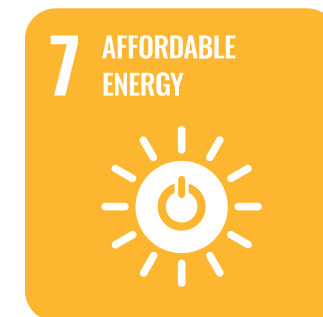
<sup>1</sup> Figures in constant pesos as of the end of each year converted at exchange rate of Banco Nación Argentina ("BNA") as of the end of each year, except for Net revenues and EBITDA, which are stated in historical pesos converted at the average exchange rate of BNA.



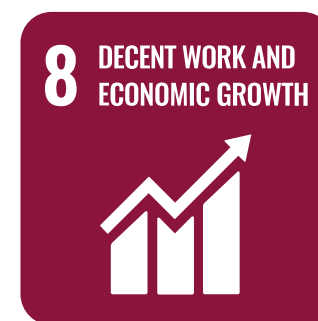
# Commitment to Sustainable Development Goals (SDGs)

## Priority objectives for tgs

### ENVIRONMENTAL



### SOCIAL



### GOVERNANCE





# ESG Strategic Plan





## For additional information on tgs, please contact:

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Thank you for joining us! Q&A

