

2025

3rd Quarter Earnings Release



Buenos Aires, Argentina, November 3rd, 2025.



TGS



BYMA
Bolsas y Mercados
Argentinos

TGSU2

tgs announces results for the third quarter ("3Q") ended on September 30, 2025 ⁽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 a firm-contracted capacity of 89.7 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 shares. CIESA's shareholders are: (i) Pampa Energía S.A. with 50%, (ii) Grupo Investor Petroquímica S.L. (GIP), led by the Sielecki family, and PCT L.L.C. hold the remaining 50%.

For further information, see our website:
<https://www.tgs.com.ar/en/investors/>

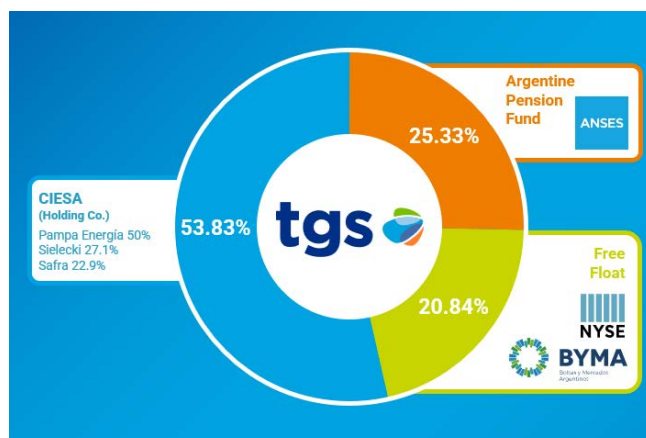
Stock Information

BYMA Symbol: TGSU2

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

Shareholding structure as of September 30, 2025

tgs holds 752,761,058 outstanding shares.



⁽¹⁾ The financial information included in this press release is based, unless otherwise stated, on the interim condensed financial statements and is presented in millions of constant Argentine pesos as of September 30, 2025 (Ps.), which is based on the application of International Financial Reporting Standards ("IFRS").

Buenos Aires, Argentina, November 3, 2025

tgs reported comprehensive income for the 3Q2025 of Ps. 112,059 million, equivalent to Ps. 148.86 per share (Ps. 744.32 per ADS), compared to income of Ps. 68,802 million, or Ps. 91.40 per share (Ps. 457.00 per ADS) for the three-month period ended September 30, 2024 (3Q2024).

	3Q2025	3Q2024
Revenues*	426,518	337,928
Operating profit*	172,026	138,459
Reversal of climate event impairment*	4,154	-
Depreciation*	(47,134)	(39,331)
Operating profit before depreciation and reversal of climate event impairment * ⁽¹⁾	215,006	177,790
Total comprehensive income*	112,059	68,802
Earnings per shares in Ps.	148.86	91.40
Earnings per ADS in Ps.	744.32	457.00

* (in million of Argentine Pesos)

⁽¹⁾ Operating profit before depreciation and reversal of climate event 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 and reversal of climate event impairment 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.

Operating profit for the 3Q2025 totaled Ps. 172,026 million, an increase of Ps. 33,567 million compared to 3Q2024. This variation was mainly driven by higher revenues from the Liquids Production and Commercialization and Midstream segments, which rose by Ps. 70,423 million and Ps. 24,851 million, respectively.

On the other hand, revenues from the Natural Gas Transportation segment decreased by Ps. 6,682 million, partially offsetting the positive effects mentioned above.

Net cost of sales and administrative and selling expenses increased by Ps. 45,571 million, while other operating results declined by Ps. 9,453 million.

Financial results grew by Ps. 31,087 million.

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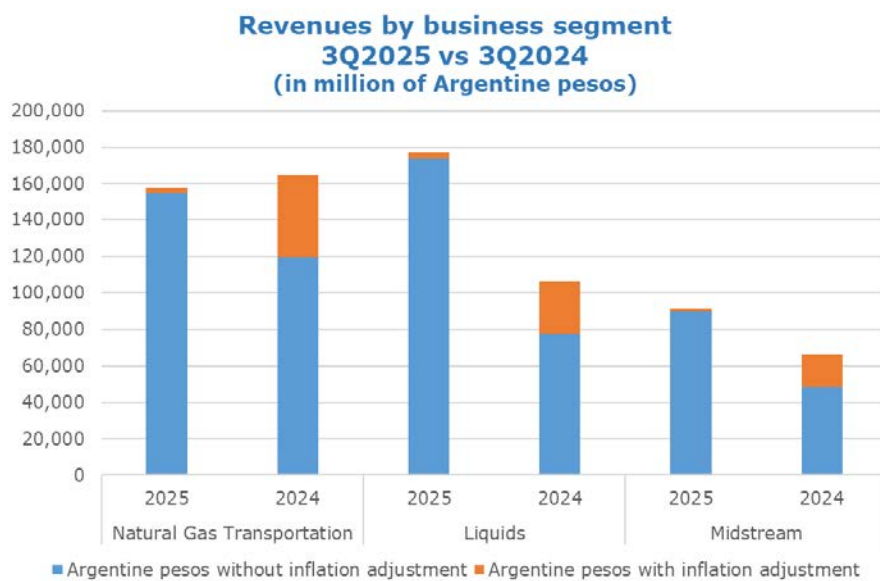
<https://www.tgs.com.ar/inversores/>

Highlights during 3Q2025 and beyond

- Following the national and international public tender organized by Energía Argentina S.A. ("ENARSA") to expand the Perito Moreno Pipeline (GPM) — aimed at increasing natural gas transportation capacity at Vaca Muerta by 14 MMm³/d —, **tgs** was awarded the execution of the project on October 17, 2025. This initiative involves an estimated investment of US\$ 560 million and has been declared of public interest, as it supports the growth of natural gas transportation capacity from Vaca Muerta.
- Additionally, **tgs** will execute an investment of approximately US\$ 220 million to expand the transportation capacity of natural gas by 12 MMm³/d in the final sections of the pipeline system operated within the Natural Gas Transportation segment.

Analysis of the results

In the 3Q2025, tgs reported revenues of Ps. 426,518 million, compared to Ps. 337,928 million recorded in 3Q2024, representing an increase of Ps. 88,591 million.



The breakdown of **net cost of sales, administrative and selling expenses**, excluding depreciation, for 3Q2025 and 3Q2024 is shown in the table below:

Concept	3Q2025		3Q2024		Variation	
	MM of Ps.	% s/ total	MM of Ps.	% s/ total	MM of Ps.	%
Natural gas purchase (RTP)	83,981	34%	55,511	28%	28,470	51%
Labor costs	37,202	15%	39,334	20%	(2,132)	(5%)
Taxes, fees and contributions	24,496	10%	19,406	10%	5,090	26%
Repair and maintenance	14,909	6%	15,013	8%	(104)	(1%)
Other fees and third parties services	28,612	12%	39,330	20%	6,311	16%
Impairment of financial assets	(458)	0%	-	0%	(458)	n/a
Depreciation	47,134	19%	22,301	11%	7,804	35%
Other charges	9,746	4%	9,156	5%	590	6%
Total	245,622		200,051		45,571	

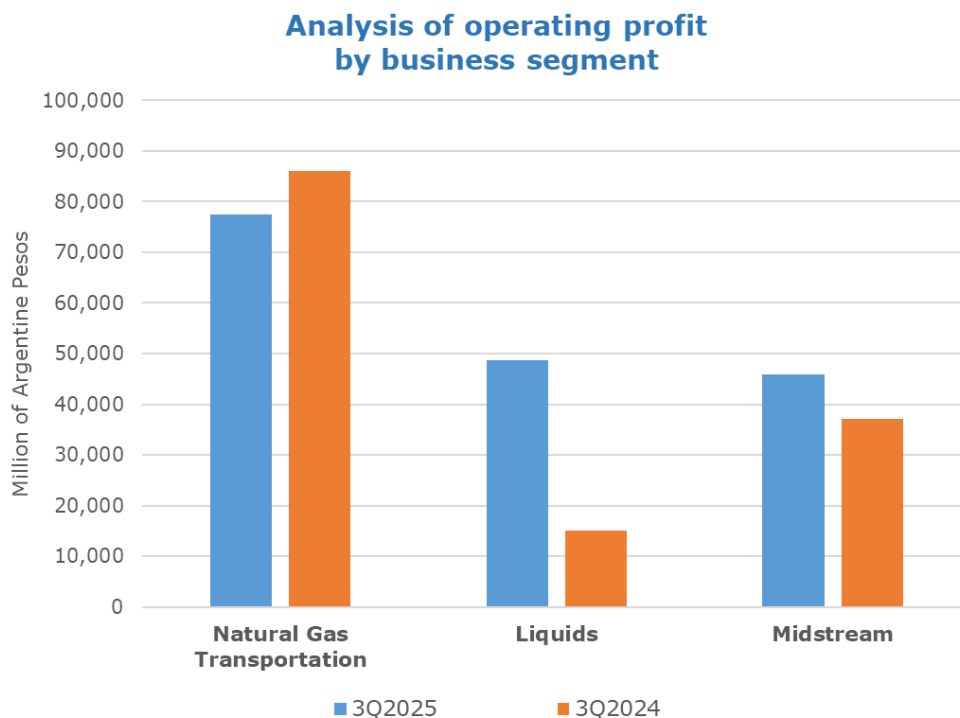
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Net cost of sales and administrative and selling expenses increased by Ps. 45,571 million, mainly due to higher: (i) cost of natural gas purchased for liquids production — primarily driven by increased consumption and, to a lesser extent, by the inflation-adjusted price under IAS 29 — amounting to Ps. 28,470 million; (ii) depreciation charges of Ps. 7,804 million; (iii) repair and maintenance expenses of Ps. 6,311 million; and, (iv) taxes, fees and contributions of Ps. 5,090 million, mainly related to higher export duties. These effects were partially compensated by lower labor costs amounting to Ps. 2,132 million.

Financial results are presented on a nominal basis, with the impact in the monetary position shown as a single line item. In 3Q2025, negative financial results decreased by Ps. 31,087 million compared to 3Q2024. This improvement was mainly driven by higher returns on financial assets totaling Ps. 43,406 million and a lower loss on monetary position of Ps. 10,726 million. These effects were partially offset by a higher negative foreign exchange difference of Ps. 21,759 million.

Other net operating results reported a loss of Ps. 8,870 million in 3Q2025, compared to a gain of Ps. 583 million in 3Q2024. The negative variation was attributable to a Ps. 10,248 million loss related to expenses and impairment of materials and other PPE items associated with the weather event that occurred on March 7, 2025, at the Cerri Complex. This impact was partially offset by insurance recoveries amounting to Ps. 1,292 million.



Natural Gas Transportation

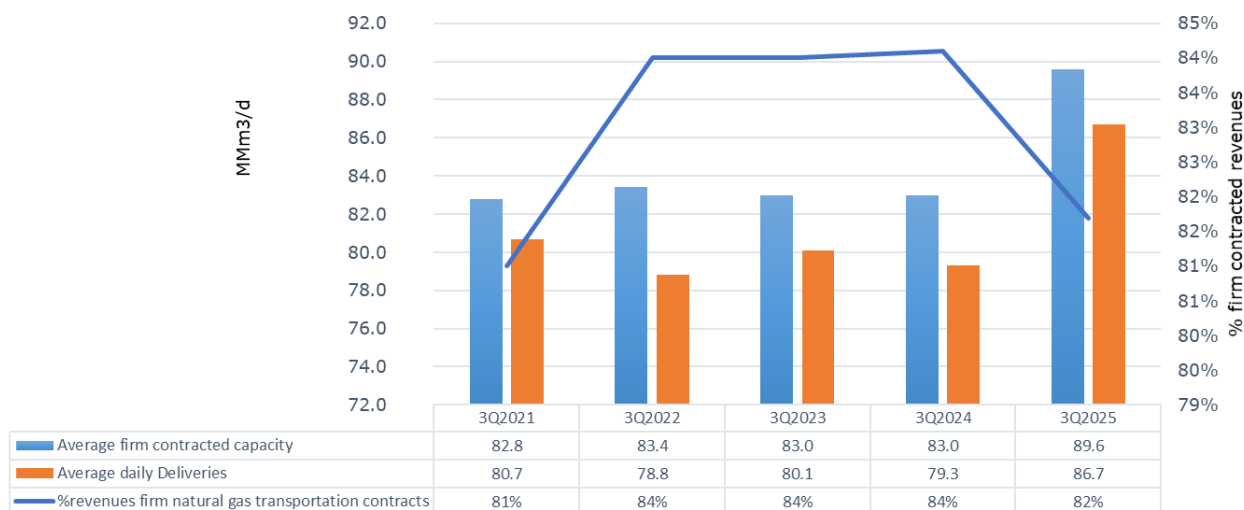
Operating profit of the **Natural Gas Transportation** segment totaled Ps. 77,515 million in 3Q2025, Ps. 8,625 million below 3Q2024.

	Natural Gas Transportation			
	3Q2025	3Q2024	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	158,043	164,725	(6,682)	(4%)
Intercompany revenues	7,806	4,177	3,629	87%
Net cost of sales	(66,454)	(64,037)	(2,417)	4%
Other administrative and selling expenses	(19,896)	(19,016)	(879)	5%
Other operating results, net	(1,984)	291	(2,276)	n/a
Operating profit	77,515	86,140	(8,625)	(10%)
Depreciation of PPE	(28,485)	(26,810)	(1,674)	6%

Natural gas transportation revenues accounted for approximately 37% and 49% of total revenues in 3Q2025 and 3Q2024, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts, which represented approximately 82% and 84% of the total revenues for this segment in 3Q2025 and 3Q2024, respectively.

Natural Gas Transportation Operational Information



The decline in operating profit was mainly explained by a Ps. 6,682 million decrease in revenues, driven by the Ps. 42,168 million negative impact from inflation adjustment to constant currency under IAS 29. This effect was partially offset by tariff increases (Ps. 29,157 million) and higher revenues from natural gas transportation services (Ps. 4,049 million).

Net cost of sales, administrative and selling expenses rose by Ps. 3,296 million, primarily due to higher operating and maintenance expenses for the pipeline system (Ps. 3,814 million) and increased depreciation charges (Ps. 1,674 million). These effects were partially compensated by lower labor costs (Ps. 1,320 million), reduced taxes, rates, and contributions — mainly due to lower gross income tax charges (Ps. 675 million) —, and the recovery of impaired trade receivables from a single customer (Ps. 458 million).

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Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 42% and 32% of total revenues in 3Q2025 and 3Q2024, respectively. During 3Q2025, production increased by 142,182 tons, reaching 314,863 tons.

	Production and Commercialization of Liquids			
	3Q2025	3Q2024	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	177,156	106,733	70,423	66%
Net cost of sales	(109,474)	(83,649)	(25,825)	31%
Administrative and selling expenses	(12,226)	(7,924)	(4,302)	54%
Other operating results, net	(6,749)	(27)	(6,722)	n/a
Operating profit	48,708	15,134	33,574	222%
Depreciation of PPE	(3,287)	(3,034)	(253)	8%

During the 3Q2025, operating profit for this business segment reached Ps. 48,708 million, representing an increase of Ps. 33,574 million compared to the same period in 2024 (Ps. 15,134 million). This increase was mainly driven by a Ps. 70,423 million increase in revenues. This effect was partially offset by higher natural gas costs (Ps. 28,469 million), higher charges in other net operating results of Ps. 6,722 million — primarily attributable to the impact of the previously mentioned weather event —, and higher export taxes and turnover tax totaling Ps. 3,955 million.

Revenues amounted to Ps. 177,156 million in 3Q2025, compared to Ps. 106,733 million in the same period of 2024. This increase was mainly explained by: (i) higher volumes sold (Ps. 58,250 million), (ii) a higher nominal exchange rate (Ps. 23,653 million), and (iii) higher domestic prices of propane and butane (Ps. 15,383 million). These effects were partially offset by a Ps. 25,336 million loss resulting from the inflation adjustment under IAS 29.

In terms of volumes sold, an increase of 103,445 tons (or 52%) was recorded compared to 3Q2024. This growth was primarily driven by the improved quality of natural gas processed at the Cerri Complex and greater operational reliability, which led to higher liquids production. It is worth noting that the comparison is also impacted by the scheduled plant shutdown that took place during 3Q2024, which lasted three weeks.

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

	3Q2025	3Q2024	Variation
(in tons)			
Local market			
Ethane	91,137	53,394	37,743
Propane	69,633	63,249	6,384
Butane	37,410	38,771	(1,361)
Subtotal	198,180	155,414	42,766
Foreign market			
Propane	47,006	12,186	34,820
Butane	30,640	13,429	17,211
Natural gasoline	26,396	17,748	8,648
Subtotal	104,042	43,363	60,679
Total	302,222	198,777	103,445

	3Q2025	3Q2024
(in million of Argentine Pesos)		
Local market	39,575	81,422
Foreign market	137,581	25,311
Total Revenues	177,156	106,733

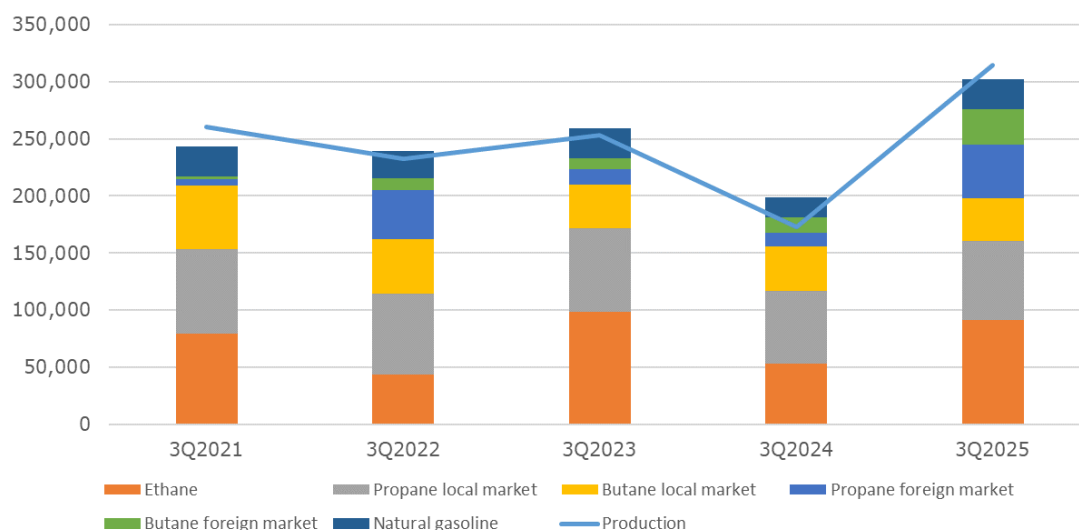
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Operating data - Production and Commercialization of Liquids



Midstream and Telecommunications

Midstream and Telecommunications business segment includes mainly services provided by **tgs** at Vaca Muerta, representing approximately 21% and 20% of our total revenues for 3Q2025 and 3Q2024, respectively.

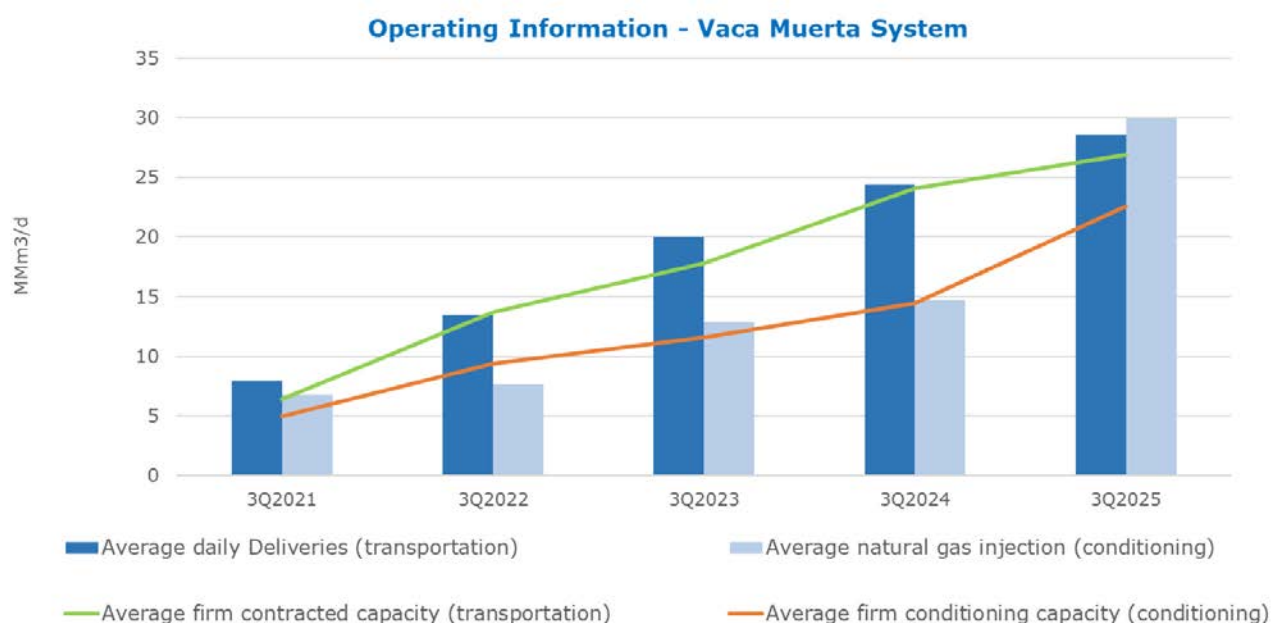
	Midstream and Telecommunications			
	3Q2025	3Q2024	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	91,320	66,469	24,851	37%
Net cost of sales	(35,998)	(22,650)	(13,349)	59%
Other administrative and selling expenses	(9,381)	(6,953)	(2,428)	35%
Other operating results, net	(137)	319	(456)	n/a
Operating profit	45,804	37,185	8,618	23%
Depreciation of PPE	(15,363)	(9,487)	(5,876)	62%

Operating profit rose by Ps. 8,618 million, mainly driven by a Ps. 24,851 million increase in revenues in 3Q2025 compared to 3Q2024. This effect was partially offset due to a higher net cost of sales and administrative and selling expenses totaling Ps. 15,777 million.

The increase in revenues was primarily related to higher natural gas transportation and conditioning services at Vaca Muerta (Ps. 20,949 million), as well as the nominal exchange rate effect on U.S. dollar-denominated sales (Ps. 19,796 million). These positive impacts were partially offset by a Ps. 16,586 million loss resulting from the inflation adjustment under IAS 29.

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Financial position analysis

Net debt

As of September 30, 2025, the Company reported a negative net financial debt position of Ps. 89,469 million, compared to Ps. 263,947 million as of December 31, 2024. On both dates, the Company's entire financial debt was denominated in foreign currency.

The table below shows a reconciliation of our net debt:

	09/30/2025	12/31/2024
	(in million of Argentine pesos)	
Current loans	117,232	95,608
Non current loans	668,653	611,865
Cash and cash equivalents	(73,030)	(73,141)
Financial assets at fair value through profit or loss	(430,437)	(567,037)
Financial assets at amortized cost	(371,887)	(331,242)
Net debt*	(89,469)	(263,947)

* 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) current and non current financial assets at amortized cost and (iii) 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.

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Liquidity and capital resources

The net variation in cash and cash equivalents for 3Q2025 and 3Q2024 is broken down as follows:

	3Q2025	3Q2024	Variation
(in million of Argentine pesos)			
Cash flow provided by operating activities	149,910	159,209	(9,299)
Cash flow used in investing activities	(119,325)	(186,964)	67,639
Cash flow provided by financing activities	28,430	17,051	11,379
Net variation in cash and cash equivalents	59,015	(10,704)	69,719
Cash and cash equivalents at the beginning of the period	17,577	56,948	(39,371)
Monetary result effect on cash and cash equivalents	(3,399)	(4,704)	1,305
Foreign exchange gain on cash and cash equivalents	(165)	49	(214)
Cash and cash equivalents at the end of the period	73,030	41,416	31,439

As of September 30, 2025 and December 31, 2024, the funds allocation was as follows:

	09/30/2025	12/31/2024
Cash and banks	6,172	51,049
Mutual funds	66,423	21,607
Interest-bearing current bank accounts	436	485
Total cash and cash equivalents	73,030	73,141
Public debt bonds	128,474	246,179
Private debt bonds	271,306	265,451
Time deposits	371,887	331,242
Shares	30,657	55,407
Total fund allocations	802,324	898,279

The table below shows a reconciliation of the free cash flows for the 3Q2025 and 3Q2024 periods:

	3Q2025	3Q2024
(in million of Argentine pesos)		
Cash flow provided by operating activities	149,910	159,209
PPE adquisition payments	(87,065)	(70,829)
Free cash flow⁽¹⁾	62,845	88,380

⁽¹⁾ Free cash flow is a non-IFRS financial measure, we define the free cash flow 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.

3Q2025 vs. 3Q2024

During the 3Q2025, the **cash flow provided by operations activities** totaled Ps. 149,910 million, representing a decrease of Ps. 9,299 million compared to the same period of the previous year (Ps. 159,209 million in 3Q2024). This variation was mainly explained by higher income tax payments (Ps. 60,832 million vs. Ps. 100 million) and increased interest payments (Ps. 28,972 million vs. Ps. 9,855 million). These effects were partially compensated by a higher inflow from working capital (Ps. 36,450 million vs. Ps. 10,807 million in 3Q2024). These effects were partially compensated by the positive impact of higher comprehensive net income (Ps. 112,059 million vs. Ps. 68,802 million) and a slight increase in adjustments for eliminations (Ps. 91,205 million vs. Ps. 89,555 million).

	3Q2025	3Q2024	Variation
	(in million of Argentine pesos)		
Total Comprehensive Income	112,059	68,802	43,257
Eliminations ⁽¹⁾	91,205	89,555	1,650
Working capital variation	36,450	10,807	25,643
Income tax paid	(60,832)	(100)	(60,732)
Interest paid	(28,972)	(9,855)	(19,117)
Cash flow provided by operating activities	149,910	159,209	(9,299)

⁽¹⁾ Includes non-cash movements, including depreciation, financial results.

Cash flow used in investing activities totaled Ps. 119,325 million in 3Q2025, compared to Ps. 186,964 million in 3Q2024. This decrease of Ps. 67,639 million was mainly explained by lower payments for the acquisition of investments not classified as cash equivalents (Ps. 83,875 million). This effect was partially offset by higher payments for the acquisition of property, plant and equipment (PPE) amounting to Ps. 16,236 million.

	3Q2025	3Q2024	Variation
	(in million of Argentine pesos)		
Acquisition of PPE	(87,065)	(70,829)	(16,236)
Payments for the acquisition of financial assets not considered cash equivalents	(32,260)	(116,135)	83,875
Cash flow used in investing activities	(119,325)	(186,964)	67,639

During the 3Q2025, the **cash flow provided by financing activities** totaled Ps. 28,430 million, compared to Ps. 17,051 million in 3Q2024. This increase of Ps. 11,379 million was mainly explained by loan proceeds, net of repayments made during 3Q2024.

	3Q2025	3Q2024	Variation
	(in million of Argentine pesos)		
Proceeds from loans	28,616	669,405	(640,789)
Lease payments	(186)	(216)	31
Payment of loans	-	(652,138)	652,138
Cash flow used in financing activities	28,430	17,051	11,379

3Q2025 earnings videoconference

We invite you to participate in the videoconference to discuss this 3Q2025 announcement on **Tuesday November 4, 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_UsskR_qYTpeDnh8F3-HJBA

The following section includes financial information.

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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, 2024, 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, 2024, 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 ("3Q") and nine-month periods ("9M")
ended September 30, 2025 and 2024

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

	3Q2025	3Q2024	9M2025	9M2024
Natural Gas Transportation	158,043	164,725	488,348	374,642
Liquids Production and Commercialization	177,156	106,733	429,204	485,136
Midstream	91,320	66,469	238,643	202,820
Revenues	426,518	337,928	1,156,194	1,062,597
Net cost of sales	(204,120)	(166,158)	(531,923)	(509,050)
Administrative and Selling Expenses	(41,502)	(33,893)	(121,025)	(110,274)
Other Operating Results	(8,870)	583	(43,150)	(1,786)
Operating profit	172,026	138,459	460,095	441,488
Net Financial Results	(4,865)	(35,952)	(49,211)	19,074
Gain / (loss) from associates	761	293	1,102	171
Total comprehensive income before Income Tax	167,922	102,801	411,986	460,732
Income Tax expense	(55,863)	(33,999)	(136,759)	(167,376)
Total comprehensive income	112,059	68,802	275,227	293,356
Earnings per share	148.86	91.40	365.62	389.71
Earnings per ADS	744.32	457.00	1,828.11	1,948.54
Depreciation of PPE	47,134	39,331	139,263	116,599
(Reversal) / increase of climante event impairment on materials and PPE	(4,154)	-	3,857	-

Financial results for the three and nine-month periods
ended September 30, 2025 and 2024

(In million of Argentine Pesos)

	3Q2025	3Q2024	9M2025	9M2024
Financial income				
Interest	6,274	27,622	21,955	68,649
Foreign exchange gain	60,159	26,626	119,826	87,935
Subtotal	66,433	54,247	141,781	156,583
Financial expenses				
Interest	(20,280)	(17,745)	(54,683)	(51,857)
Foreign exchange loss	(101,183)	(45,891)	(205,686)	(143,141)
Subtotal	(121,463)	(63,636)	(260,369)	(194,997)
Other financial results				
Results on assets at fair value through profit or loss	59,766	(4,988)	118,381	119,942
Others	(2,499)	(3,746)	(7,765)	(13,620)
Subtotal	57,267	(8,734)	110,616	106,322
Loss on monetary position	(7,102)	(17,828)	(41,239)	(48,835)
Total	(4,865)	(35,952)	(49,211)	19,074

Business Segment information

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
9M2025					
Revenues	488,348	429,204	233,593	5,050	1,156,194
Depreciation	(85,640)	(9,764)	(43,859)	-	(139,263)
Operating profit / (loss)	224,344	123,126	112,932	(306)	460,095
Investments in PPE	62,883	7,919	81,956	-	152,759
9M2024					
Revenues	374,642	485,136	196,985	5,835	1,062,597
Depreciation	(77,468)	(9,130)	(30,002)	-	(116,599)
Operating profit	148,054	180,810	111,861	763	441,488
Investments in PPE	66,696	15,905	190,377	-	272,978
	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
3Q2025					
Revenues	158,043	177,156	89,620	1,699	426,518
Depreciation	(28,485)	(3,287)	(15,363)	-	(47,134)
Operating profit / (loss)	77,515	48,708	45,895	(91)	172,026
Investments in PPE	14,829	3,775	34,068	-	52,673
3Q2024					
Revenues	164,725	106,733	64,707	1,762	337,928
Depreciation	(26,810)	(3,034)	(9,487)	-	(39,331)
Operating profit	86,140	15,134	37,044	141	138,459
Investments in PPE	22,324	7,907	69,336	-	99,567
	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
9M2025					
Revenues	448,943	399,601	217,791	4,456	1,070,791
Depreciation	(7,000)	(1,048)	(8,667)	-	(16,715)
Operating profit	296,116	115,275	137,903	112	549,406
Investments in PPE	43,218	4,842	45,611	-	93,671
9M2024					
Revenues	249,444	292,256	123,663	3,213	668,576
Depreciation	(3,497)	(501)	(1,455)	-	(5,453)
Operating profit/ (loss)	151,365	111,750	86,600	36	349,751
Investments in PPE	49,742	10,895	119,416	-	180,053
	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
3Q2025					
Revenues	154,885	173,565	87,972	1,593	418,015
Depreciation	(2,215)	(403)	(3,403)	-	(6,021)
Operating profit	103,635	49,597	56,459	107	209,798
Investments in PPE	5,539	1,450	364	-	7,353
3Q2024					
Revenues	119,399	77,805	47,172	957	245,333
Depreciation	(1,556)	(183)	(469)	-	(2,208)
Operating profit	79,374	14,361	33,778	399	127,912
Investments in PPE	16,878	5,593	(1,625)	-	20,846

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Consolidated Statement of Financial Position
as of September 30, 2025 and December 31, 2024
(in million of Argentine pesos)

	9 / 30 / 2025	12 / 31 / 2024
Assets		
Non Current assets		
Property, plant and equipment	2,913,180	2,908,480
Investments in associates	2,596	1,494
Deferred income tax assets	208	6
Other receivables	433	533
Total non current assets	2,916,417	2,910,514
Current assets		
Other receivables	108,435	63,182
Inventories	17,700	4,469
Trade receivables	187,049	190,270
Contract assets	23	32
Financial assets at amortized cost	371,887	331,242
Financial assets at fair value through profit or loss	430,437	567,037
Cash and cash equivalents	73,030	73,141
Total current assets	1,188,562	1,229,373
Total Assets	4,104,979	4,139,887
Equity		
Common stock	900,688	900,688
Treasury shares	-	49,935
Cost of treasury shares	-	(90,348)
Issuance premium of treasury shares	(66,622)	(26,209)
Legal reserve	144,750	122,178
Reserve for capital expenditures, acquisition of treasury shares		
and / or dividends	1,530,770	1,316,203
Accumulated retained earnings	275,227	451,434
Non Controlling interest	2	2
Total Equity	2,784,815	2,723,883
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	202,351	217,935
Contract liabilities	129,930	136,243
Loans	668,653	611,865
Total Non-current Liabilities	1,000,934	966,044
Current liabilities		
Provisions	615	514
Contract liabilities	8,219	9,101
Other payables	241	298
Taxes payables	11,012	13,139
Income tax payable	61,697	214,016
Payroll and social security taxes payables	21,678	23,718
Loans	117,232	95,608
Trade payables	98,535	93,567
Total Current Liabilities	319,230	449,961
Total Liabilities	1,320,164	1,416,004
Total Equity and Liabilities	4,104,979	4,139,887

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Consolidated Statement of Cash Flows for the nine-month periods ended September 30, 2025 and 2024

(In million of Argentine Pesos)

	2025	2024
Cash flow provided by operating activities		
Total comprehensive income for the period	275,227	293,356
Reconciliation of net income to cash flow provided by operating activities:		
Depreciation of PPE	139,263	116,599
Disposal of PPE	4,940	2,370
Climate event impairment on PPE	3,857	-
Increase in allowances and provisions	212	544
Share of (gain) / loss from associates	(1,102)	(171)
Interest expense accrual	54,366	32,179
Results on other financial assets other than cash and cash equivalents	(128,800)	(172,602)
Income tax	136,759	167,376
Impairment of financial assets	8,405	-
Foreign exchange loss	107,842	80,823
Loss on monetary position	26,807	10,172
Changes in assets and liabilities:		
Trade receivables	(52,182)	(102,493)
Other receivables	1,770	(64,498)
Inventories	(14,035)	(2,568)
Trade payables	22,837	54,890
Payroll and social security taxes payable	2,230	12,981
Taxes payable	238	9,987
Contract assets	3	(7)
Other payables	(3)	107
Interest paid	(54,964)	(37,211)
Income tax paid	(115,469)	(4,078)
Contract liabilities	(7,196)	(9,069)
Cash flow provided by operating activities	411,003	388,686
Cash flow used in investing activities		
Additions to property, plant and equipment	(208,141)	(249,482)
Collections of financial assets not considered cash equivalents	(2,355)	(78,616)
Cash flow used in investing activities	(210,496)	(328,098)
Cash flow used in financing activities		
Proceeds from loans	28,616	713,871
Leasing payments	(593)	(718)
Payment of dividends	(214,295)	-
Payment of loans	(540)	(725,389)
Cash flow used in financing activities	(186,812)	(12,236)
Net variation in cash and cash equivalents	13,695	48,353
Cash and cash equivalents at the beginning of the period	73,141	17,526
Monetary result effect on cash and cash equivalents	(13,801)	(24,728)
Foreign exchange gain on cash and cash equivalents	(6)	265
Cash and cash equivalents at the end of the period	73,030	41,416

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