Earnings Presentation

2025 Third Quarter

Transportadora de Gas del Sur S.A.

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Recent events

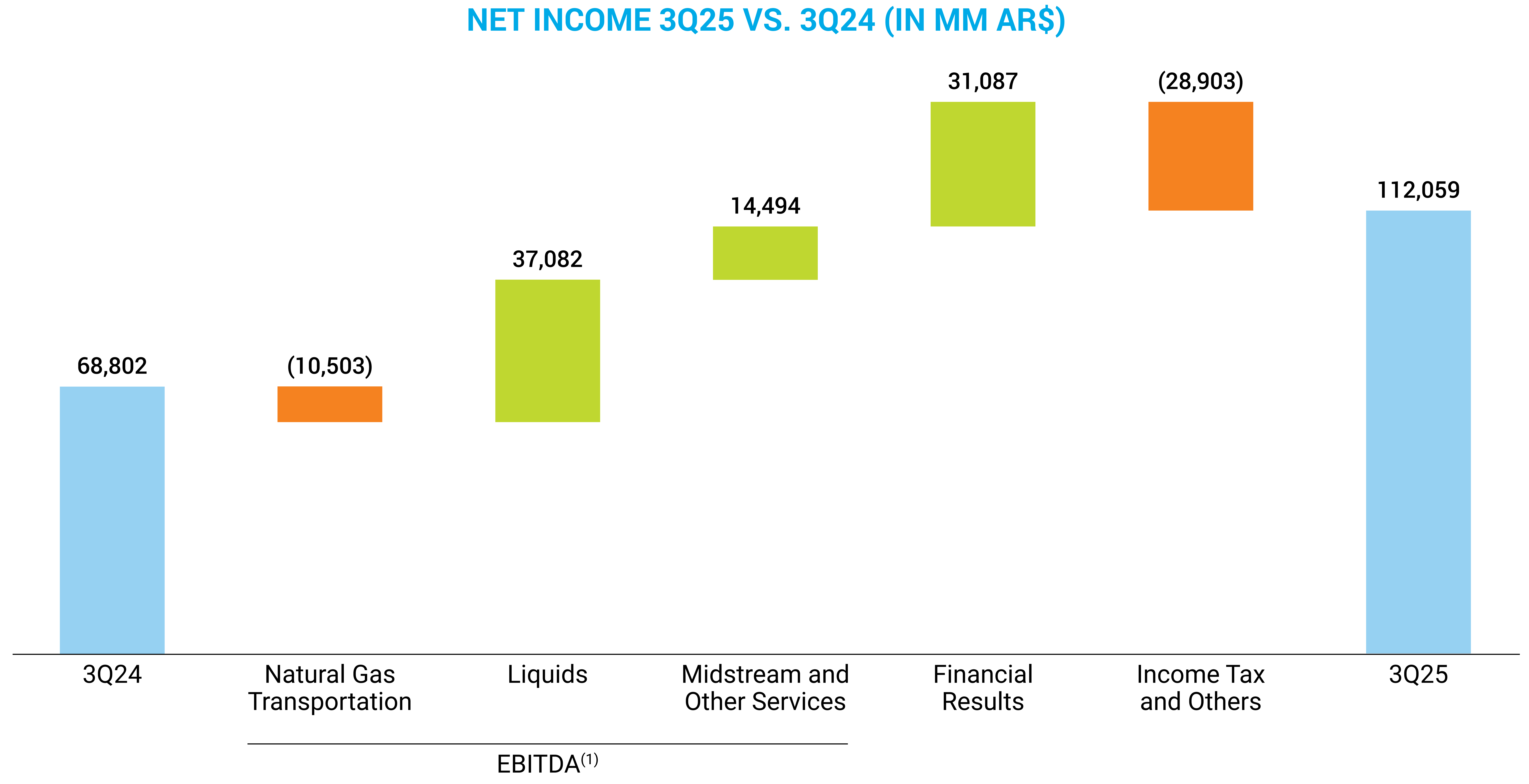
Perito Moreno pipeline (PMP) 14MMm³/d capacity expansion:

> May 2025: Tender call by ENARSA.
> July 28: only one bidder (**tgs**).
> October 17: project awarded to **tgs**.
> US$ 560 MM capex.
> 90,000 HP compression capacity expansion (to be commissioned by April 2027).
> PMP operator and 14MMm3/d incremental transportation capacity sale for a 15-year period (US$ unregulated tariff).
> Presentation to RIGI (tax benefits).

Regulated pipeline 12MMm³/d capacity expansion:

> US$ 220 MM capex.
> 15,000 HP compression capacity expansion and 20 km pipelines.
> Regulated Ar$ tariff.

Third Quarter Results Highlights



(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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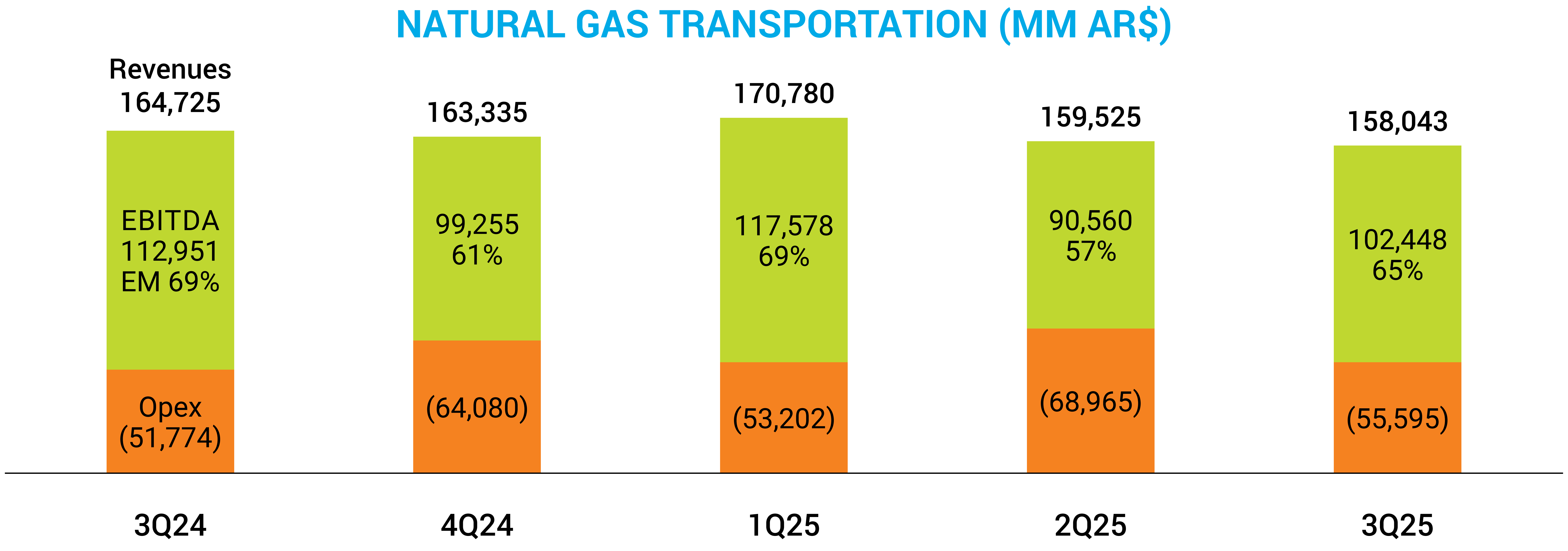
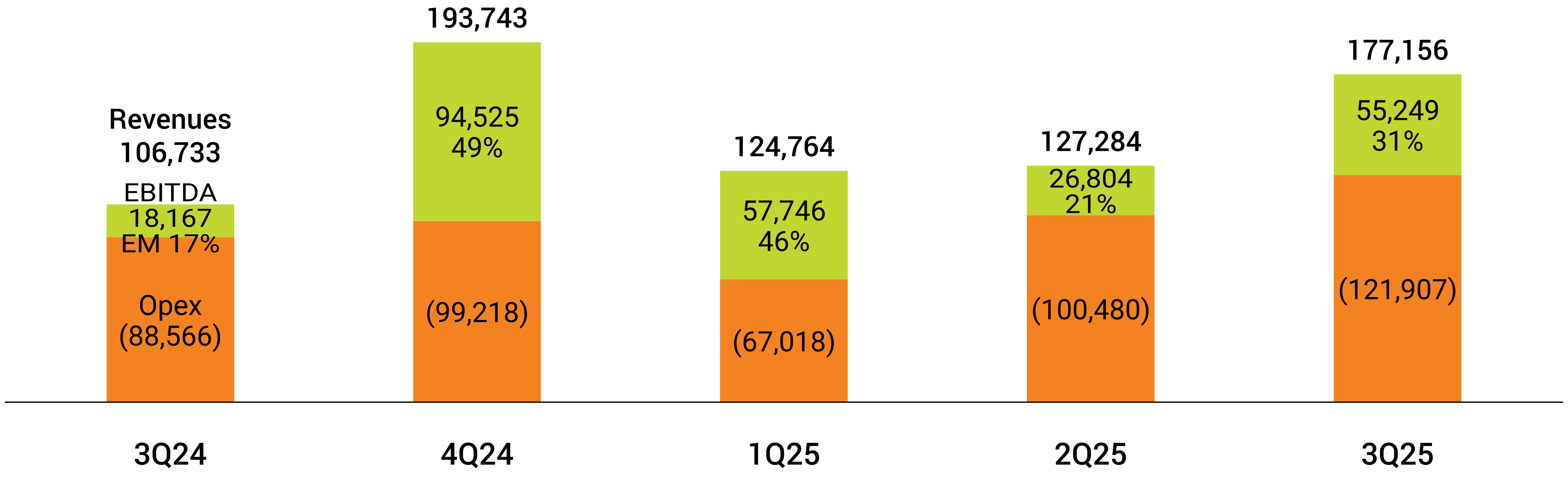
Third Quarter Results Highlights



3Q24 EBITDA	**112,951**
Inflation loss effect on revenues	(42,168)
Tariff increases (from August 2024 to March 2025 and September 2025)	29,157
Higher capacity transported (mainly interruptible)	4,049
Higher operating expenses	(2,441)
Others	900
3Q25 EBITDA	**102,448**

Third Quarter Results Highlights

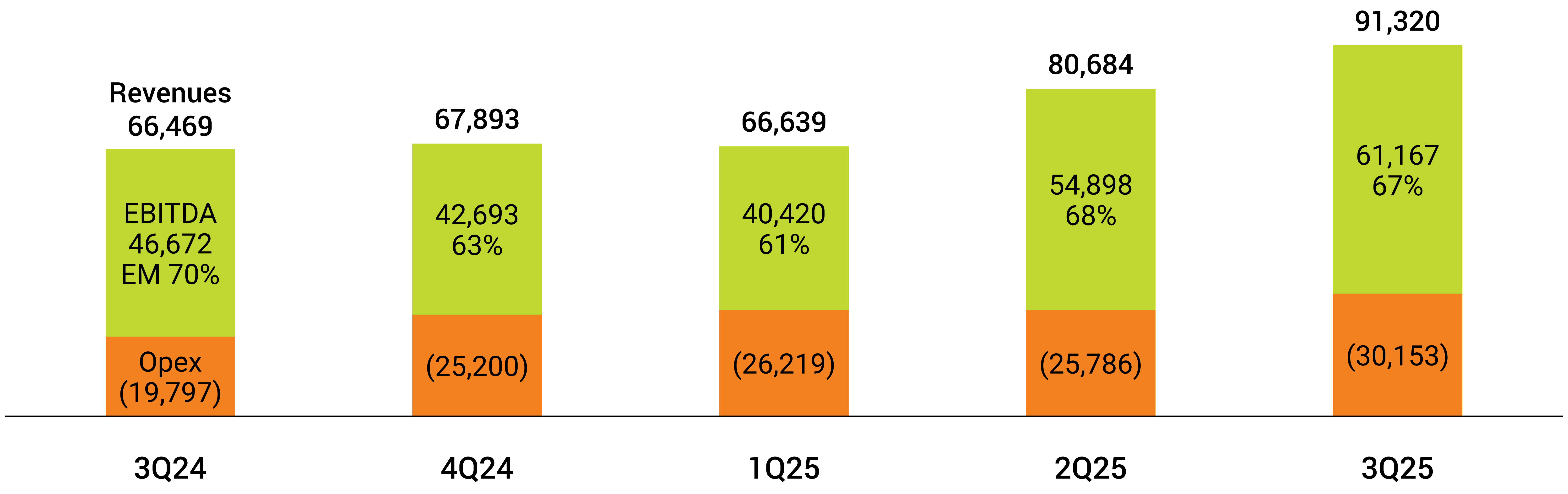
LIQUIDS (MM AR$)



3Q24 EBITDA	**18,167**
Higher exported volume (104K MT vs. 43K MT)	18,073
Higher ethane volume sales (91K MT vs. 53K MT)	11,695
Higher domestic butane price	13,181
Lower operating expenses	5,378
Monetary effect (inflation below exchange rate increase)	1,116
Extraordinary expenses due to climate event	(8,922)
Higher natural gas Price (US$ 3.4 vs. US$ 3.1 p/MMBTU)	(4,255)
Others	816
3Q25 EBITDA	**55,249**

Third Quarter Results Highlights

MIDSTREAM AND OTHER SERVICES (MM AR$)



3Q24 EBITDA	**46,672**
Midstream services revenues in Vaca Muerta	20,949
Monetary effect (inflation below exchange rate increase)	3,210
Higher operating expenses	(10,356)
Others	692
3Q25 EBITDA	**61,167**

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Third Quarter Results Highlights

NET FINANCIAL RESULTS (MM AR$)		
3rd Quarter		Variation
2025	2024	Ar$
(4,865)	(35,952)	31,087

MAIN VARIATIONS	
43,406	Higher financial assets income
10,726	Lower inflation exposure loss
(21,759)	Higher foreign exchange rate loss (14.6% vs. 6.4% foreign exchange rate increase)

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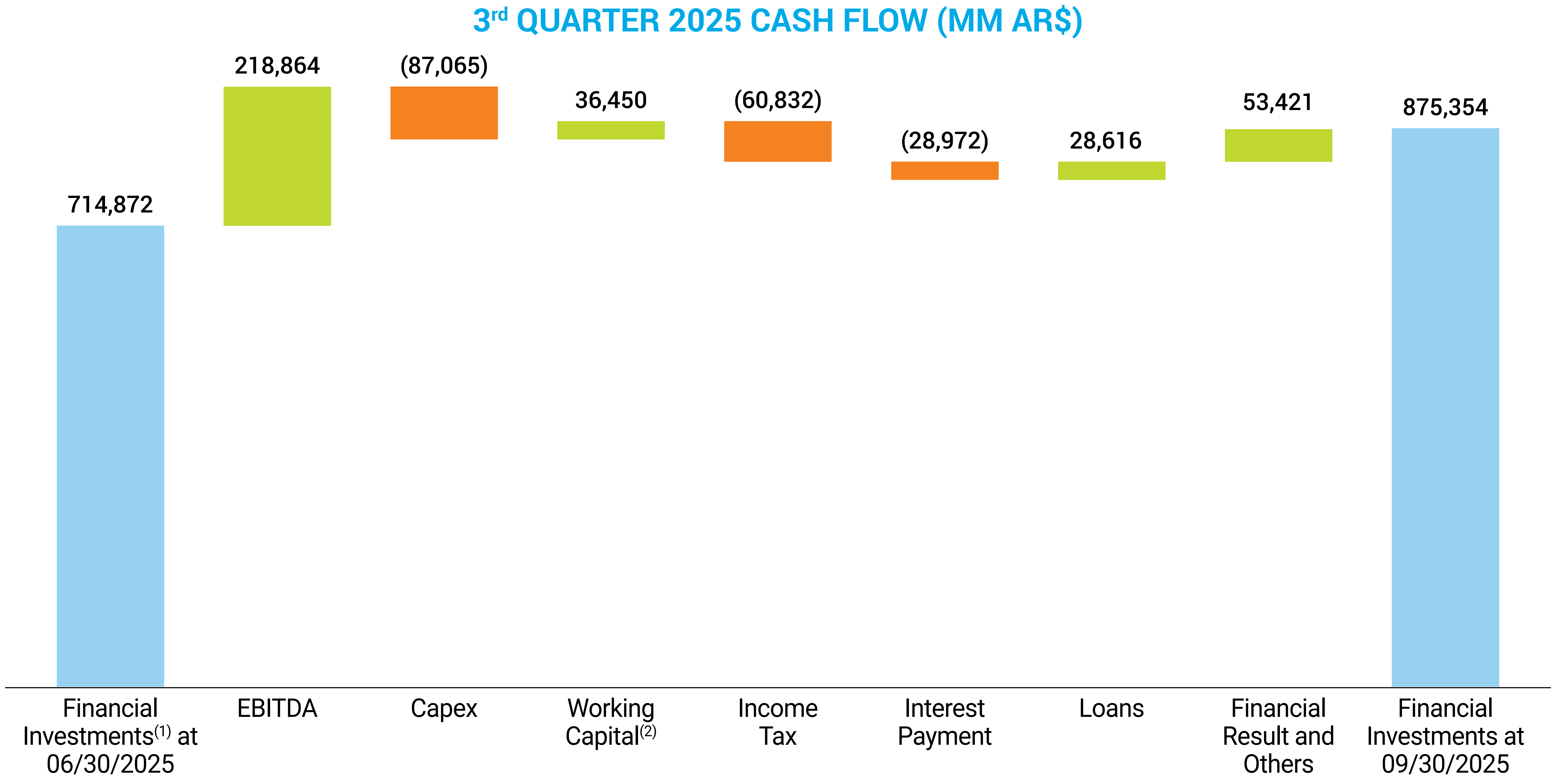

(1) Financial Investments is a non-IFRS financial measure. We define Financial investments as cash and cash equivalents, financial assets at fair value through profit or loss and financial assets at amortized cost.
(2) Working Capital is a non-IFRS financial measure. We define Working Capital as Changes in assets and liabilities from the Consolidated Statement of Cash Flow, except for Interest paid and Income tax paid.

Thank you for joining us! Q&A