

# Investor Presentation

January 2026

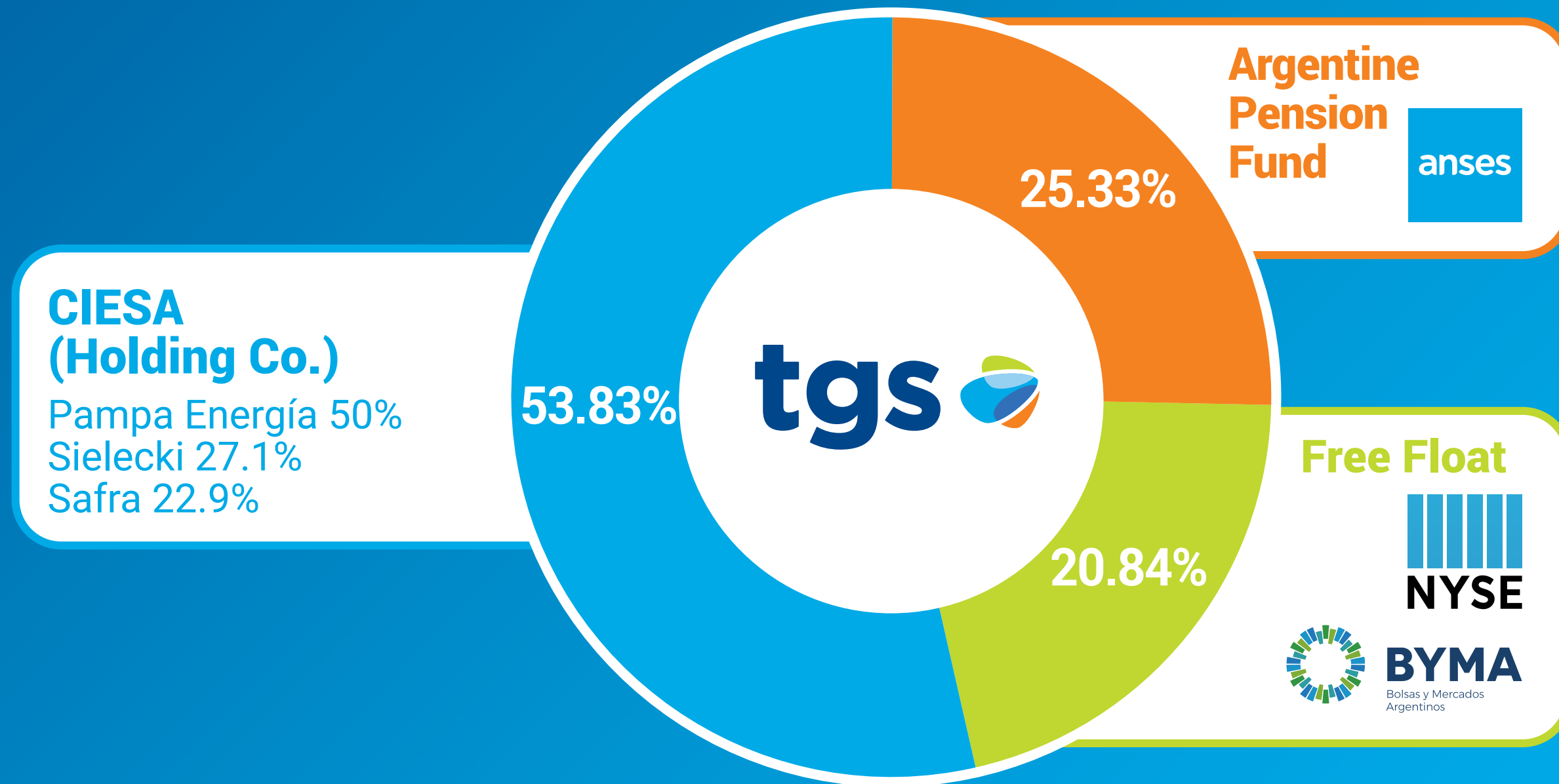
Transportadora de Gas del Sur S.A.





# Shareholders and Management

## Ownership structure



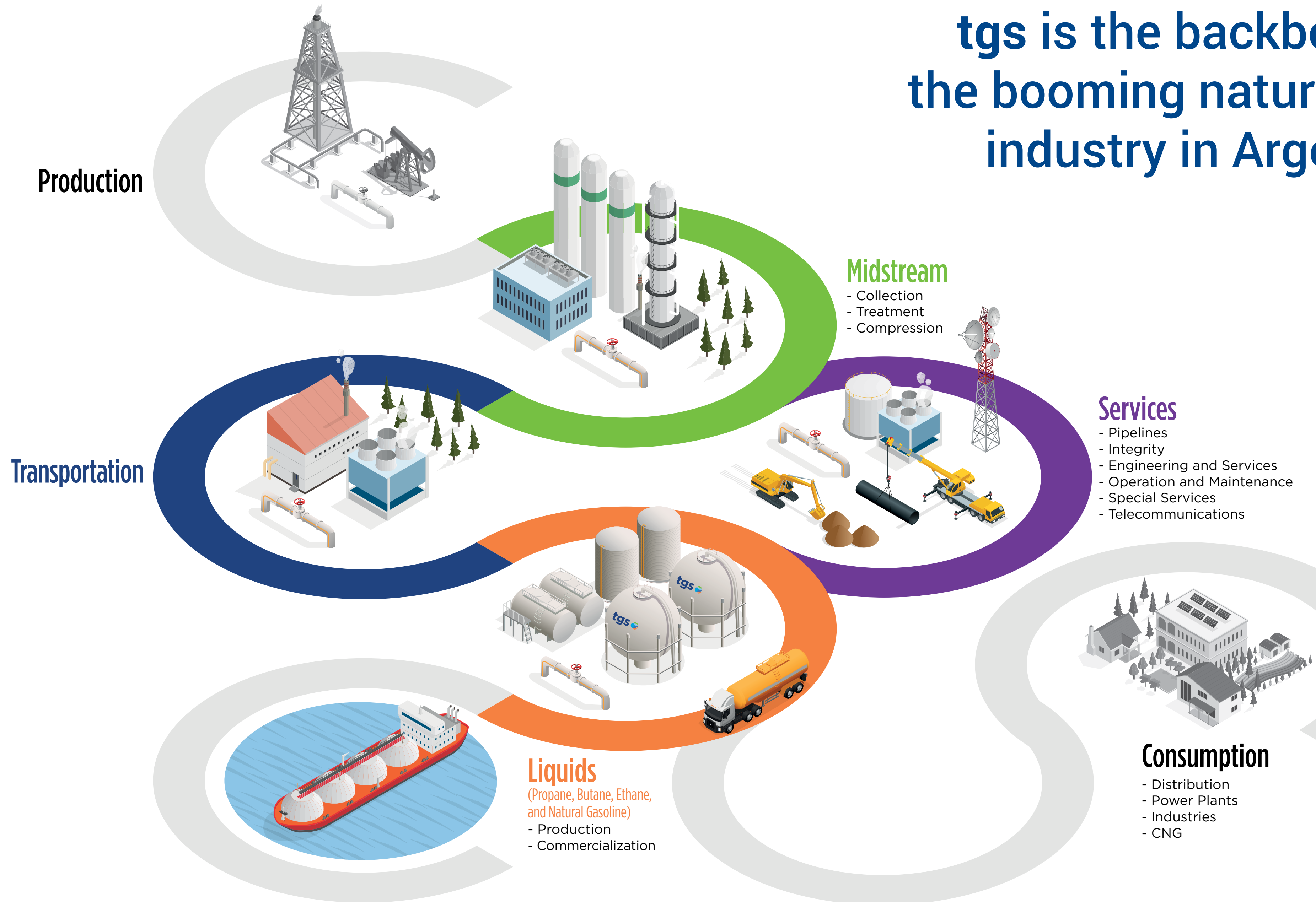
## Strong sponsorship from shareholders

- 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.

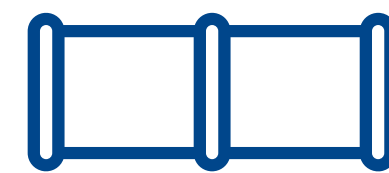
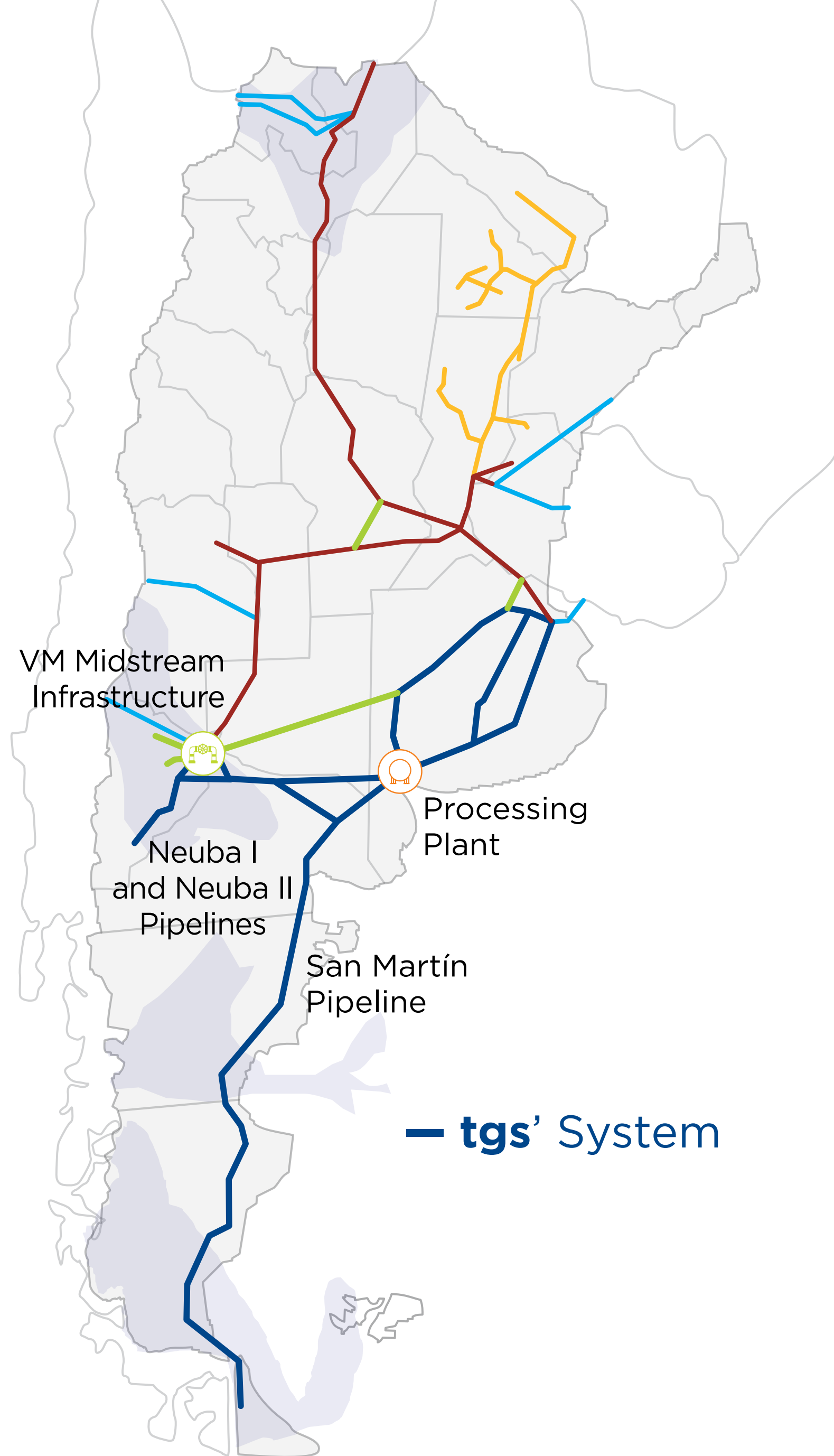
## Seasoned management

- 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

**61%**

Of the natural gas consumption in Argentina

**9,248**

Km of pipelines

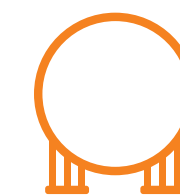
**89**

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

**US\$ 341MM**

LTM\* EBITDA

Regulated (Ar\$ Revenues)



## Liquids

**2°**

Natural Gas Processor

**47**

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

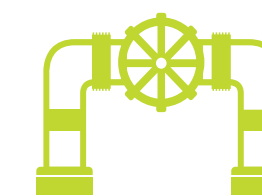
**1.1MM**

MT Liquids Annual Production

**US\$ 176MM**

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)

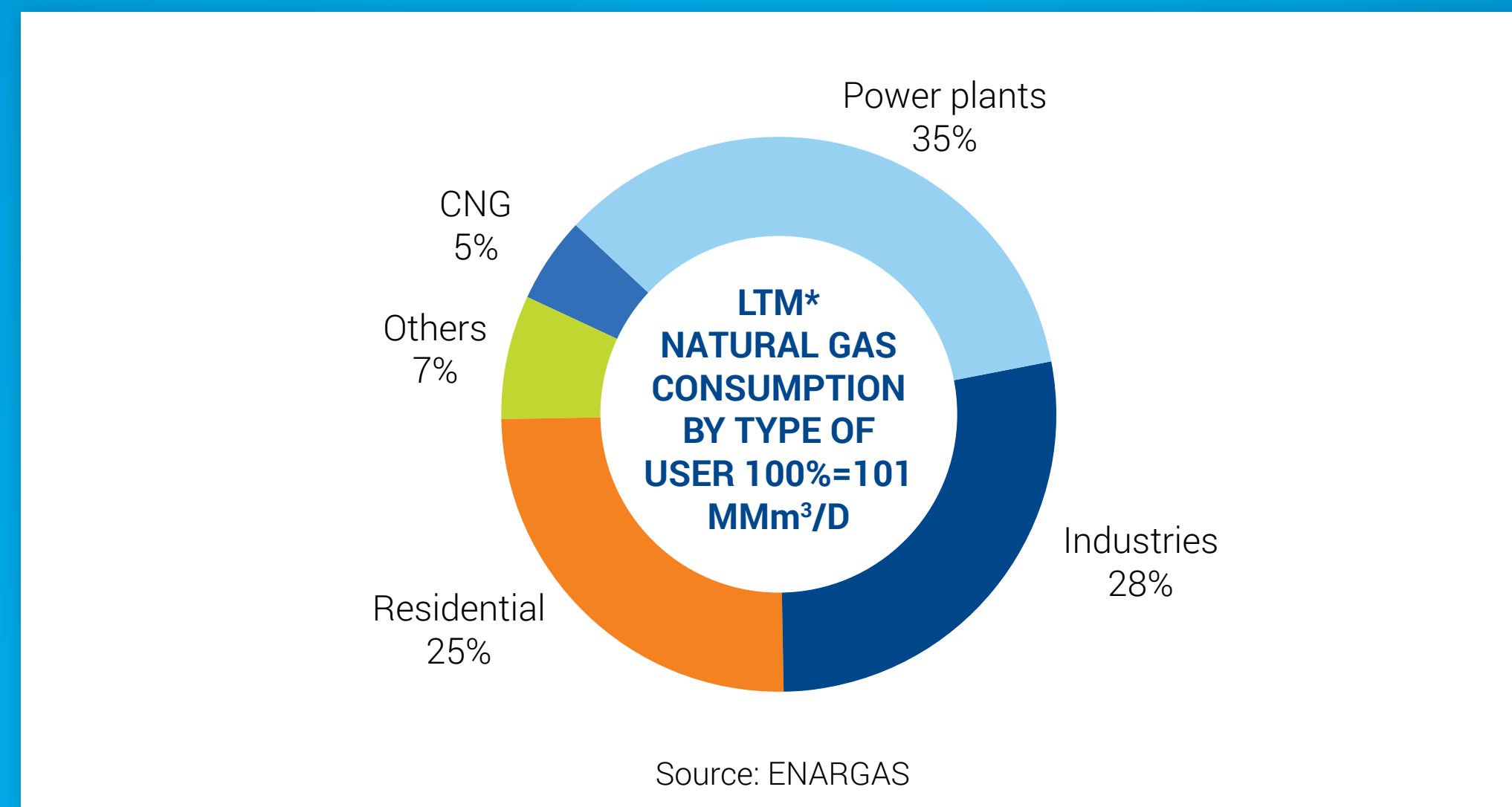
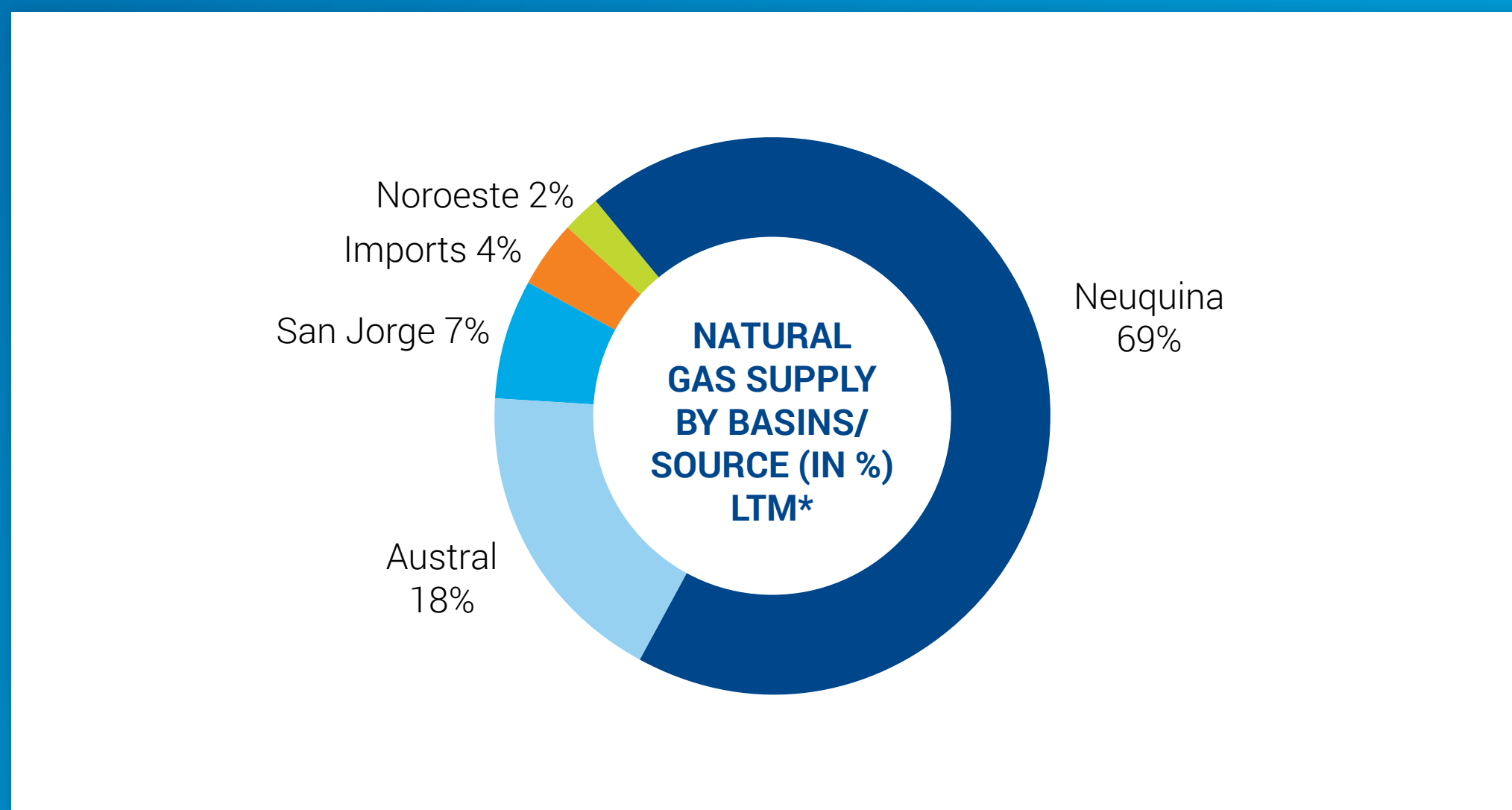
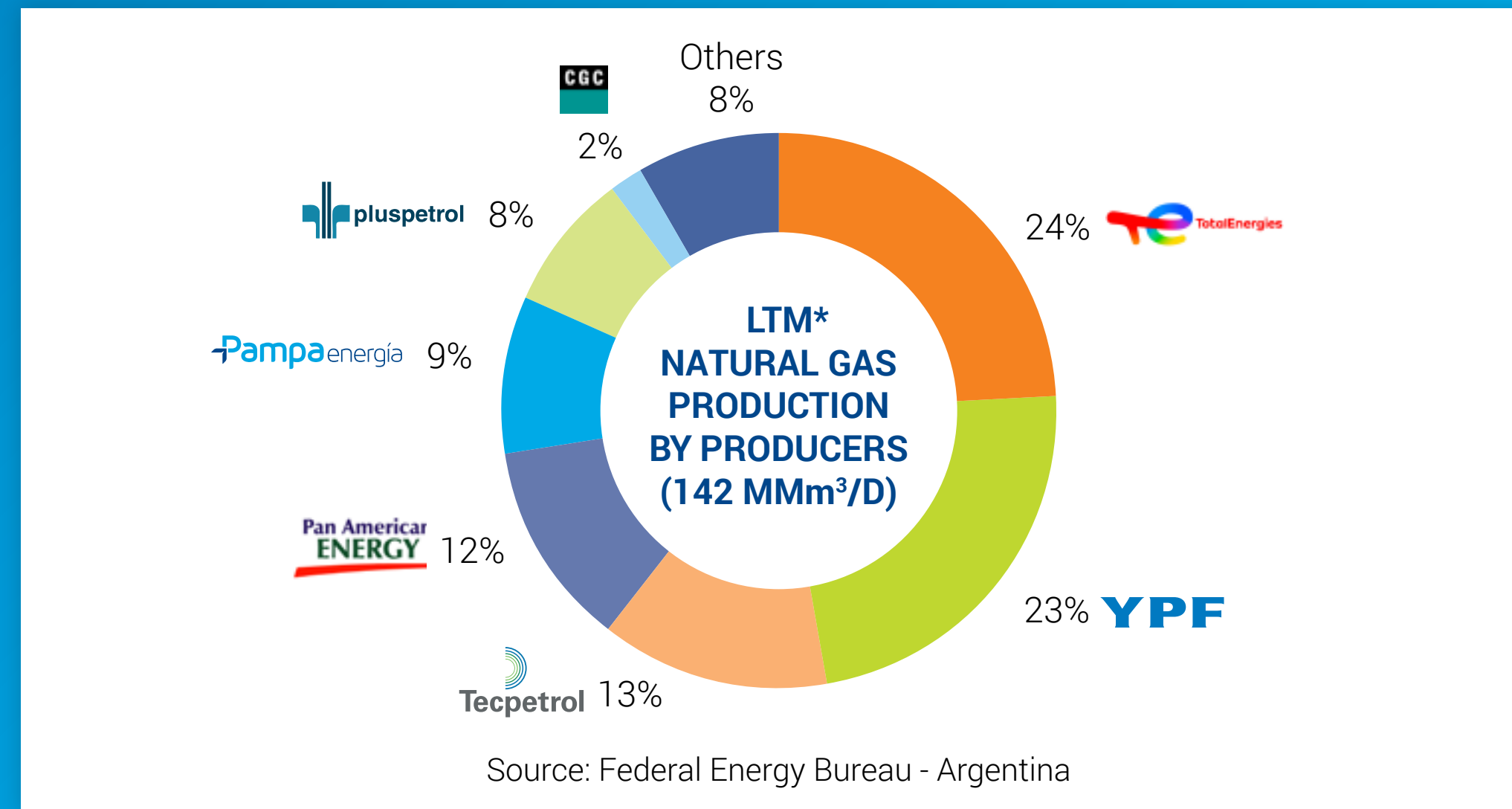
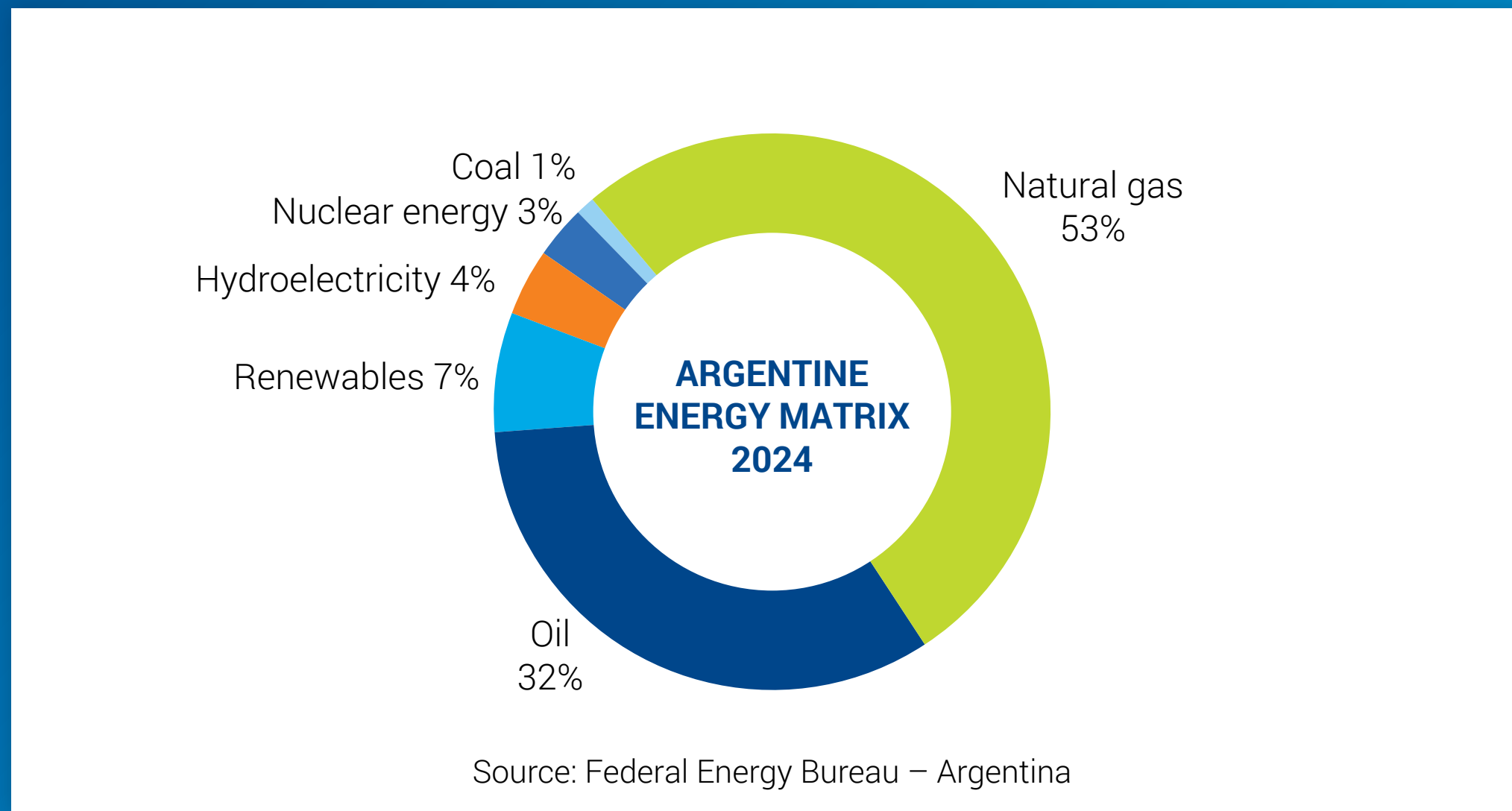
Integra (Integrated Services)

Telecommunications services (Telcosur)

**US\$ 156MM**

LTM\* EBITDA

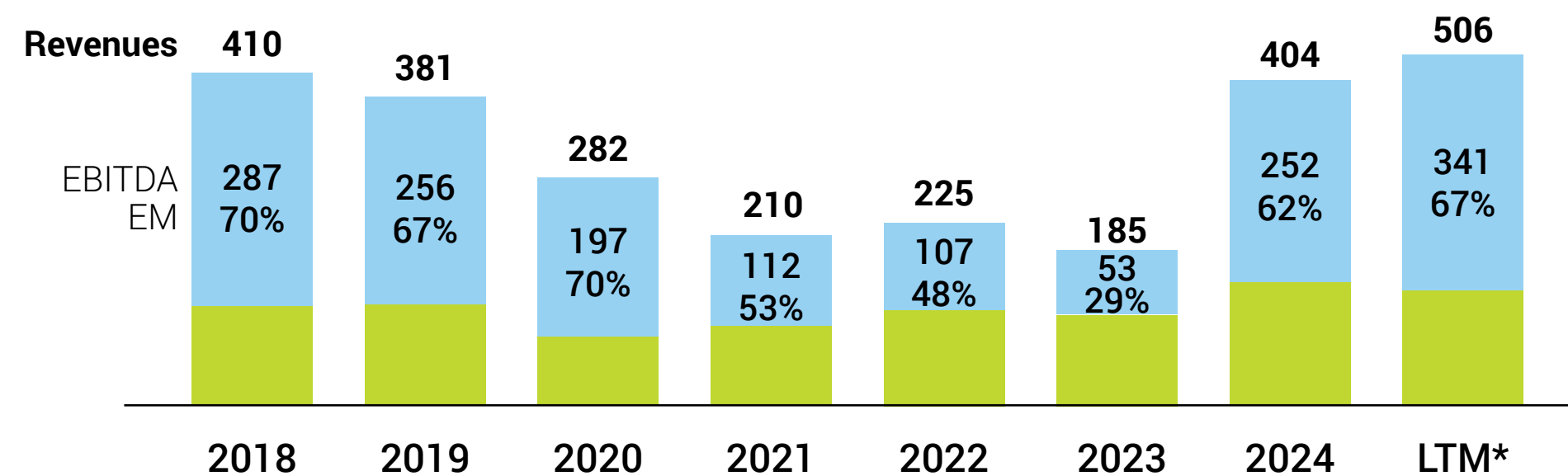
# The Argentine natural gas industry



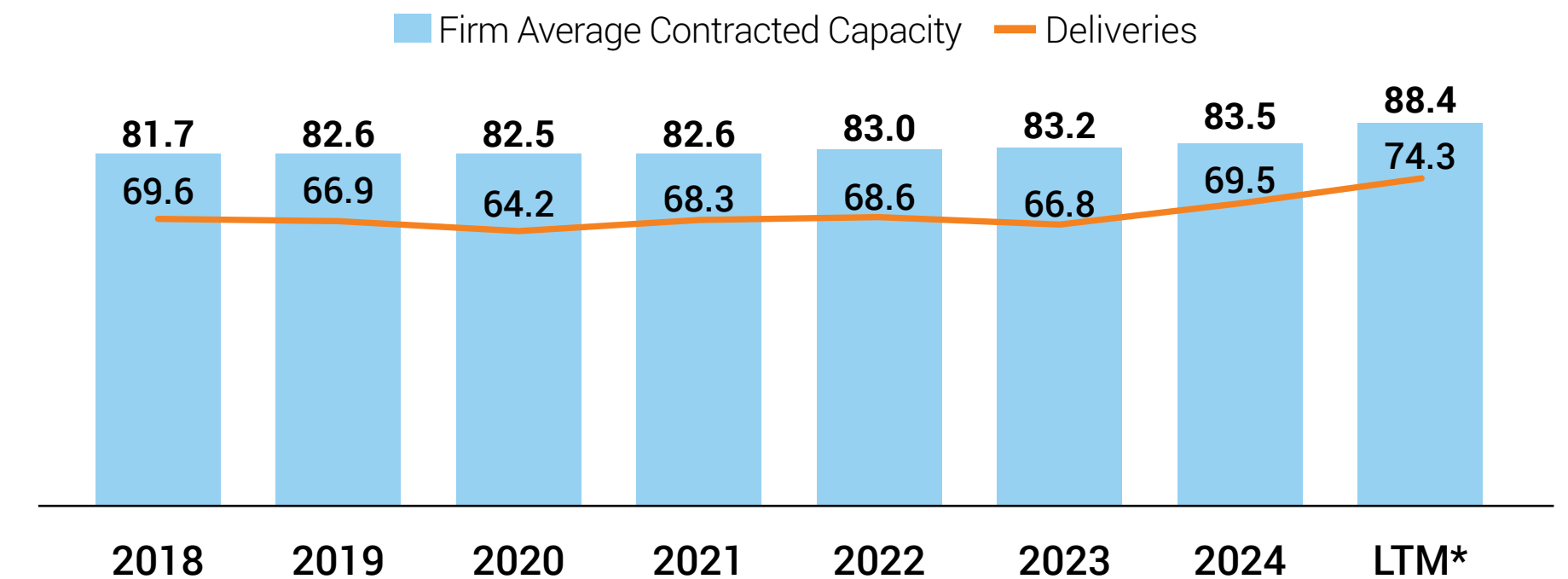
(\*) Last twelve months as of September 30, 2025.

# tgs is the largest gas transportation company in Latin America

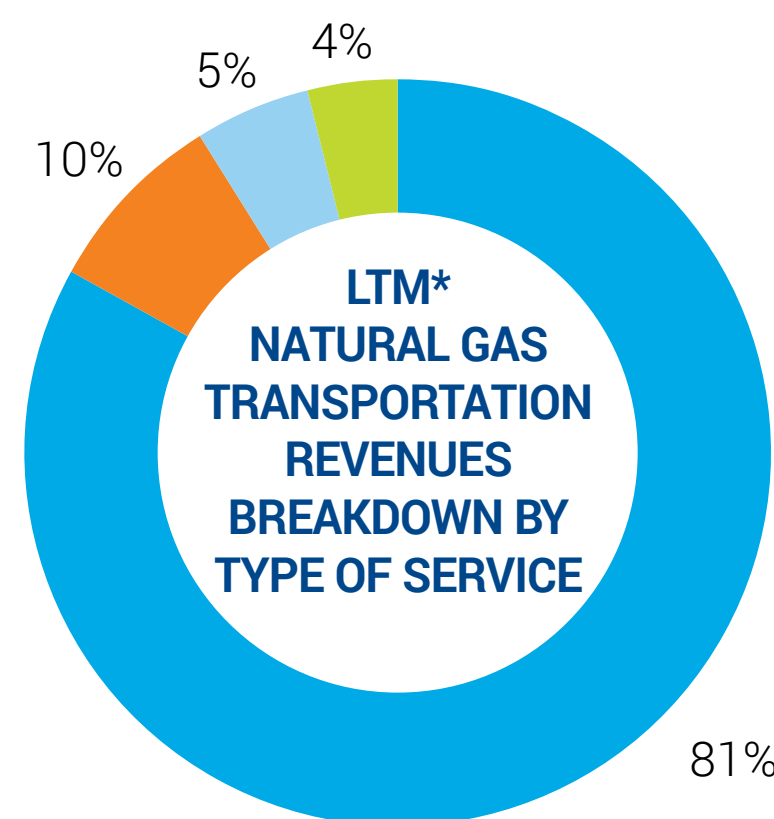
## NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US\$MM)



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

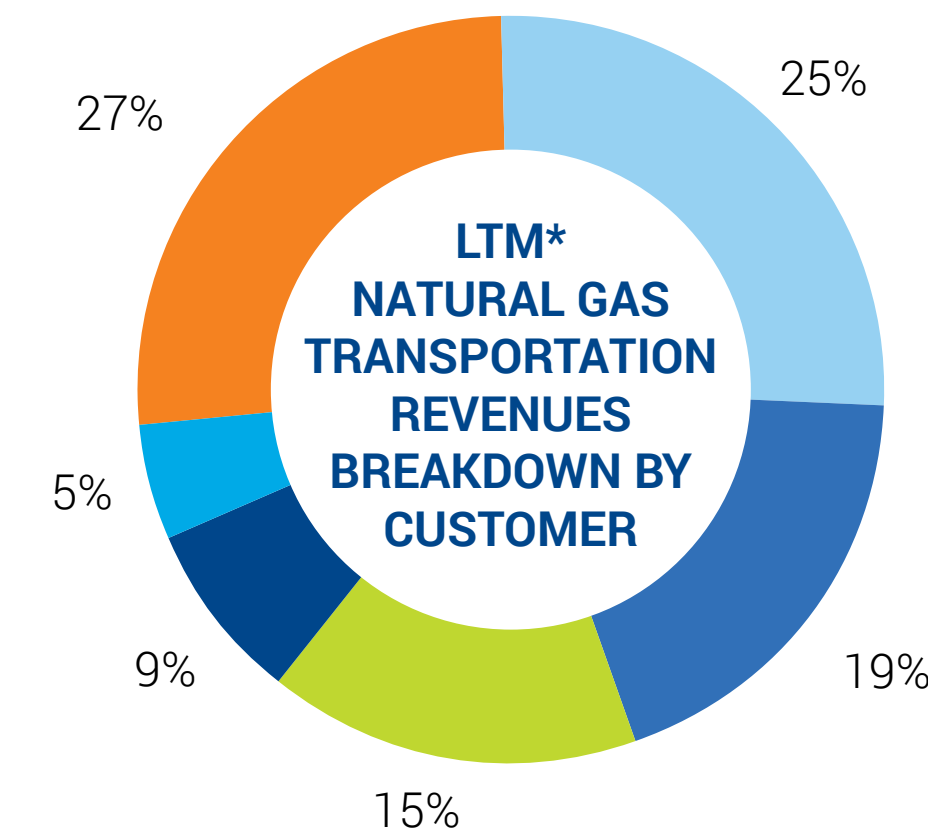


The capacity is reserved and paid regardless of actual usage by customers.



- 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 September 30, 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).

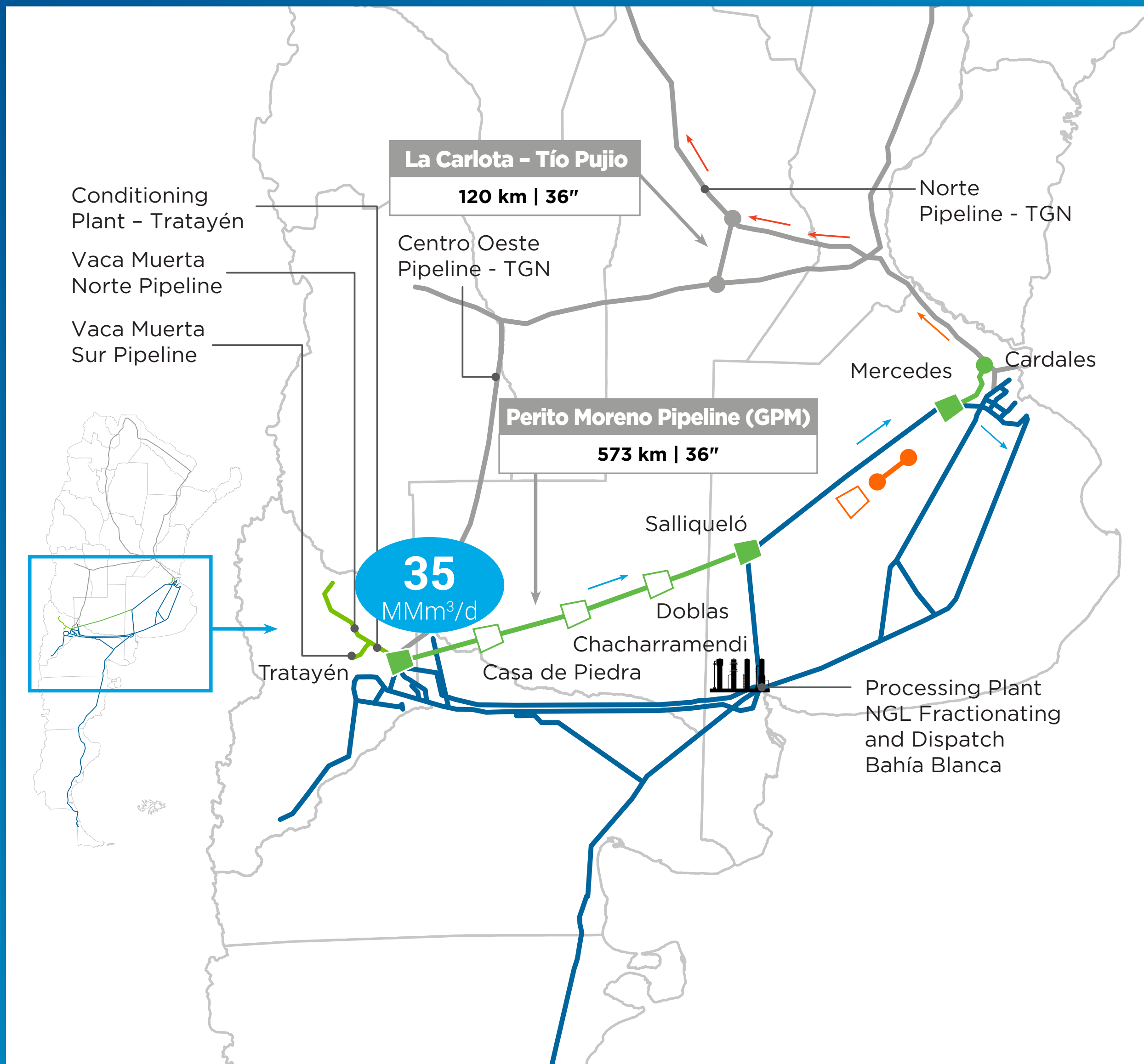
### 5YTR outputs

- 4.74% weight average tariffs increase.
- Monthly tariff adjustment by WPI and CPI.
- WACC: 7.18% (real and after tax).
- ~US\$ 320MM maintenance capex plan (5 years).

## LICENSE 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>560</b><br>MM US\$ | 14                  | -  | 90,000 |
| GPM Section I         |                     |    |        |

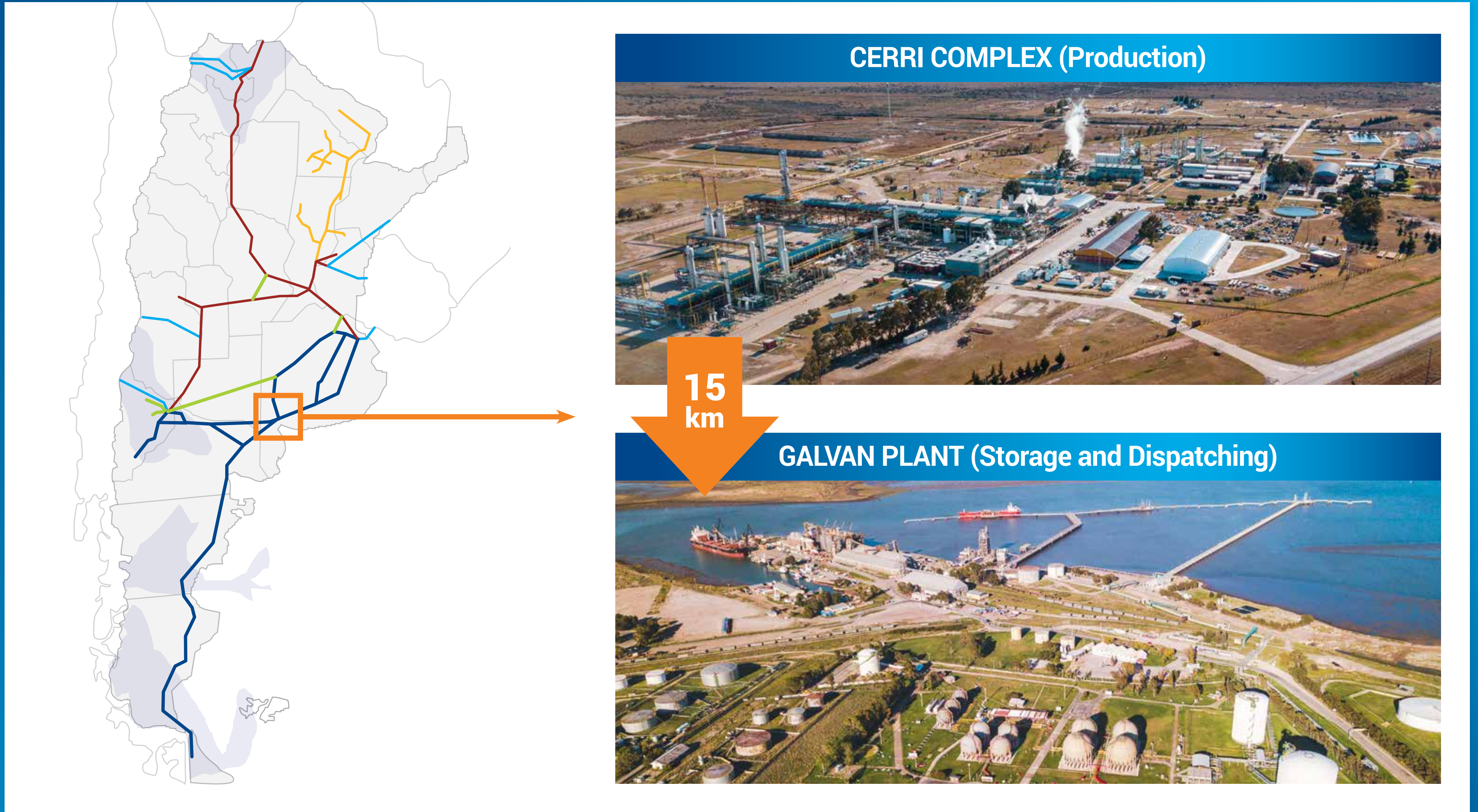
- Private Initiative presented to the National Government.
- Project declared of Public Interest.
- ENARSA (owner of the GPM) called for a bidding process.
- **tgs** (only bidder) was awarded on October 17, 2025.
- U\$S tariff (Hydrocarbons Law).
- Executable under the RIGI (tax benefits).

|                       | MMm <sup>3</sup> /d | KM | HP     |
|-----------------------|---------------------|----|--------|
| <b>220</b><br>MM US\$ | 12                  | 20 | 15,000 |
| Final Sections        |                     |    |        |

- Executable under the terms of the license (Ar\$ tariff).
- Incremental capacities: 12 MMm<sup>3</sup>/d to GBA / Litoral and 2 MMm<sup>3</sup>/d to Bahía Blanca.



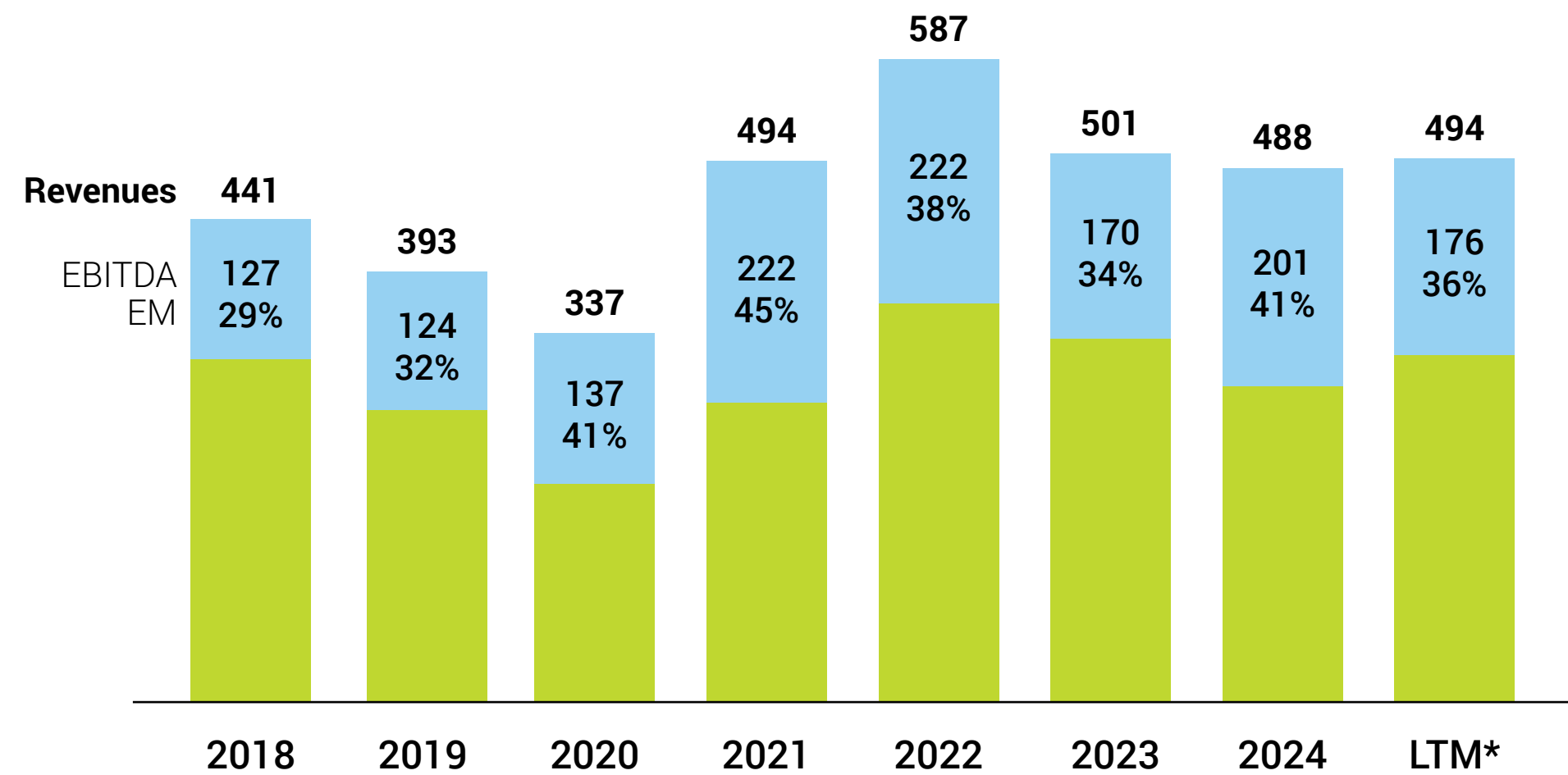
# Our assets in Bahía Blanca



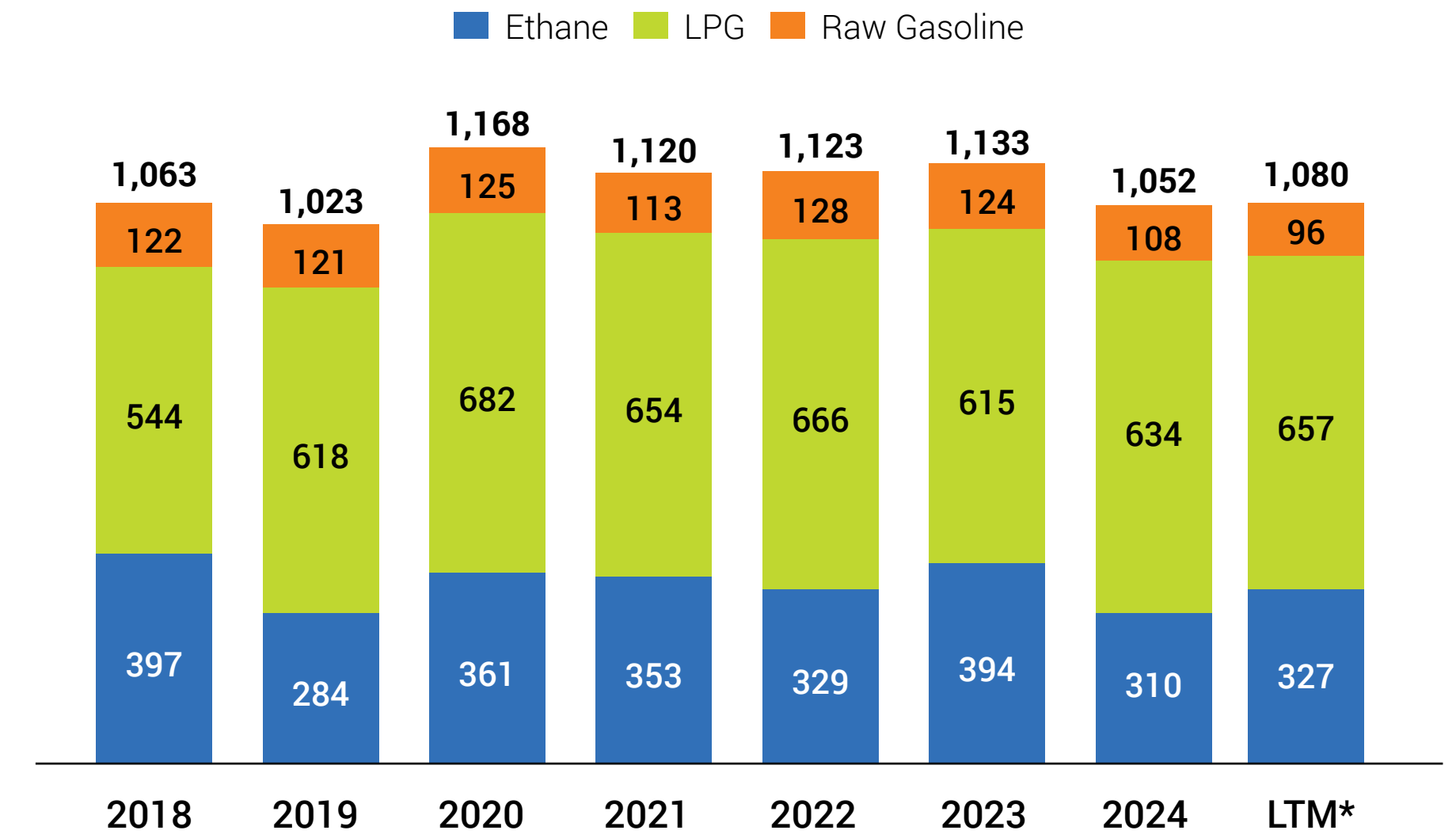


# tgs is one of the largest producers of liquids in Argentina

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



# Climate event in Bahía Blanca - Impact on the Cerri Complex

On Friday, March 7, 2025, extraordinary rainfall was recorded in Bahía Blanca and its surrounding areas, reaching a total of 312 mm (12.2 in) over a continuous 24-hour period, thus surpassing historical records in the region. These intense rains caused several tributaries that cross the city to overflow. These included the Saladillo de García creek, whose channel directly crosses the **tgs** Cerri complex, and the Sauce Chico creek, located near the facilities.

As a result, widespread flooding occurred throughout the industrial complex, reaching water levels between 1.5 and 2 meters (5 to 6.2 feet).

On Saturday, March 8, at noon, access to the complex was restored, and the personnel who had been there since 6:00 a.m. the previous day were able to return to their homes. Simultaneously, the damage was assessed to begin developing an action plan for damage assessment and continuity of operations.





# Climate event in Bahía Blanca - Impact on the Cerri Complex



**Staff Count 289  
colaborators**

The total number of employees



**Daily Average visitors  
147 people per day**

The average number of people served daily



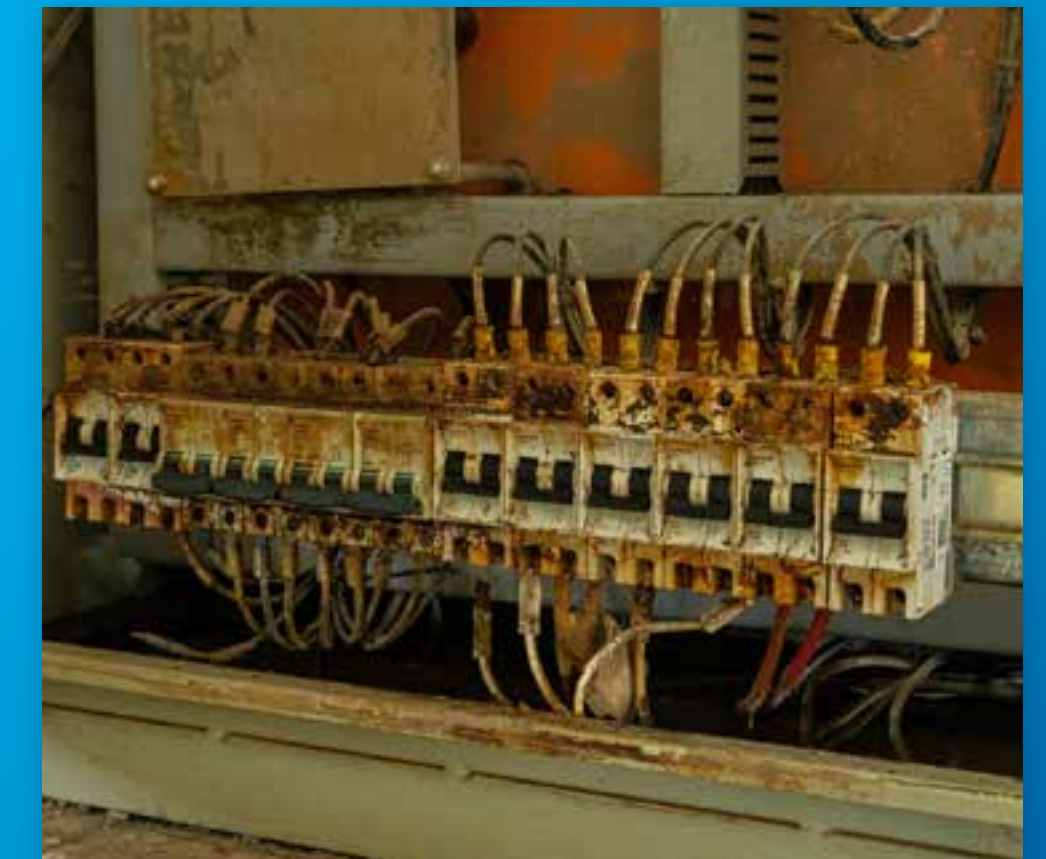
**Daily Man-Hours  
1,617 hours**

The total hours worked by staff each day



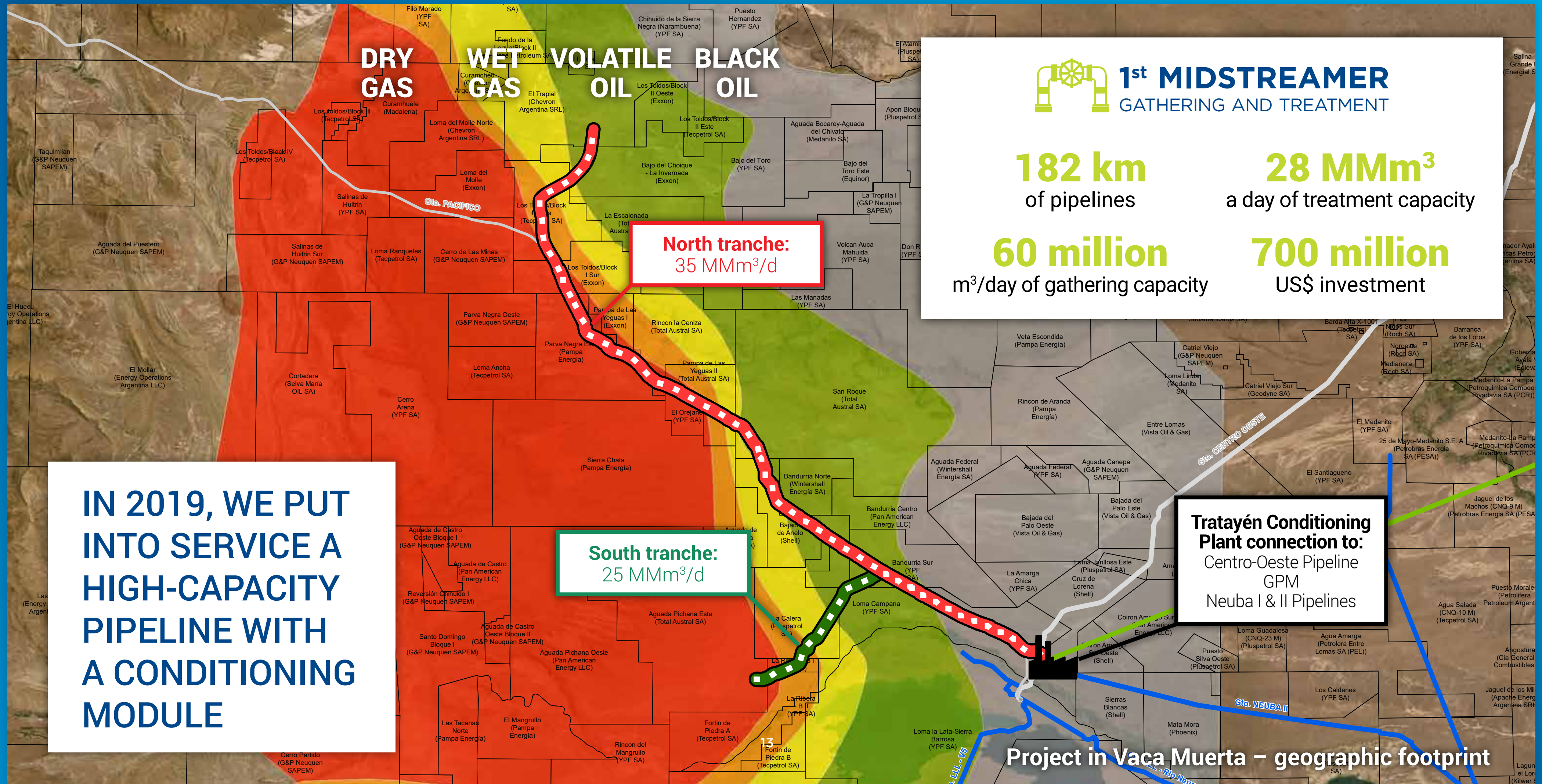
**Total Hours Worked  
90,552 hours**

The cumulative hours worked over a period





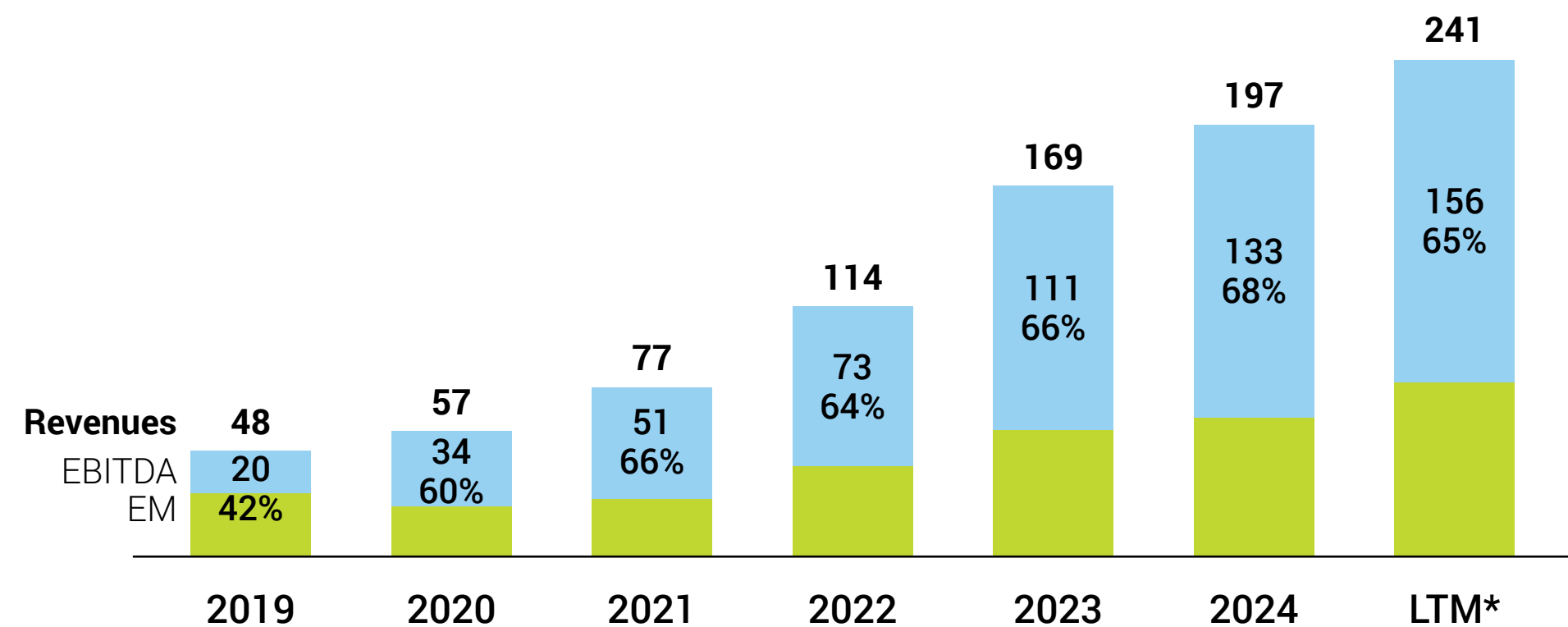
The vision was to expand conditioning, keeping pace with the development of VM



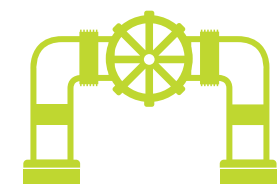
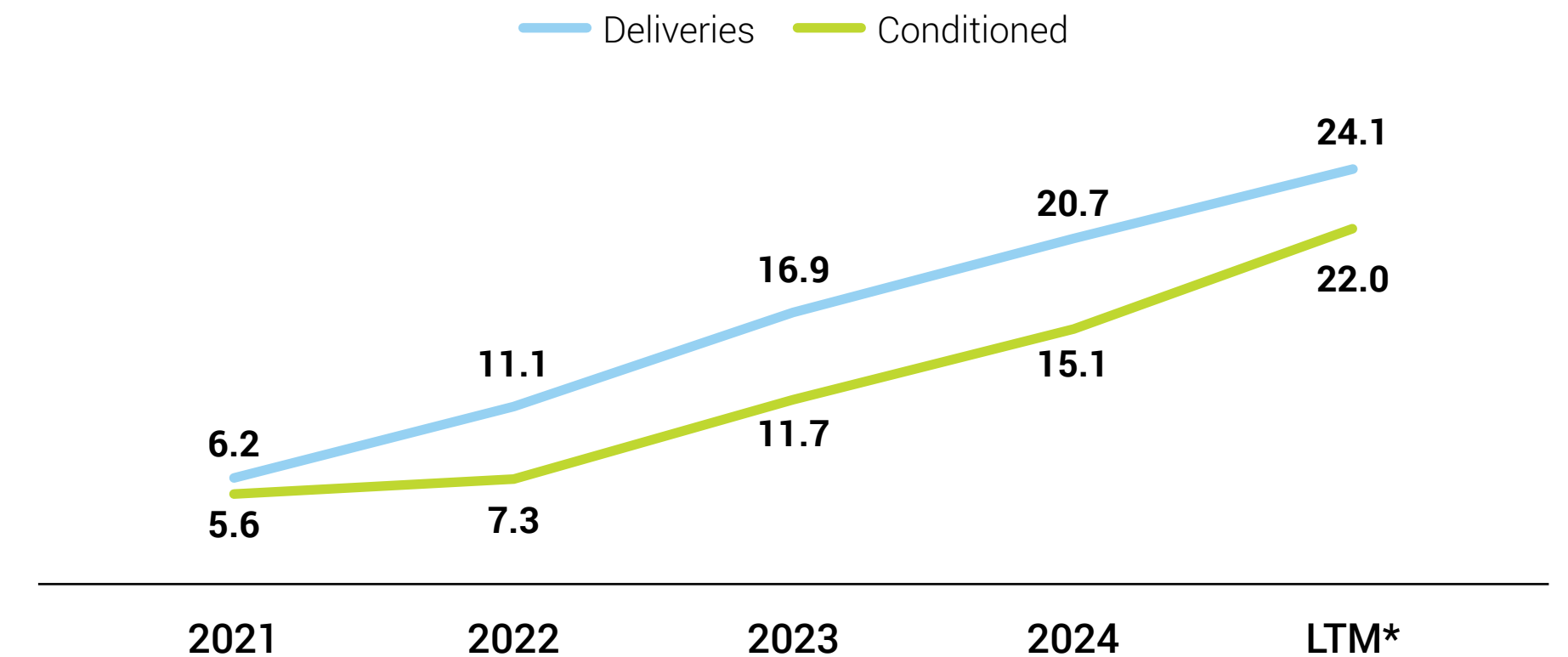


# 1<sup>st</sup> Midstream service provider in Vaca Muerta

## 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

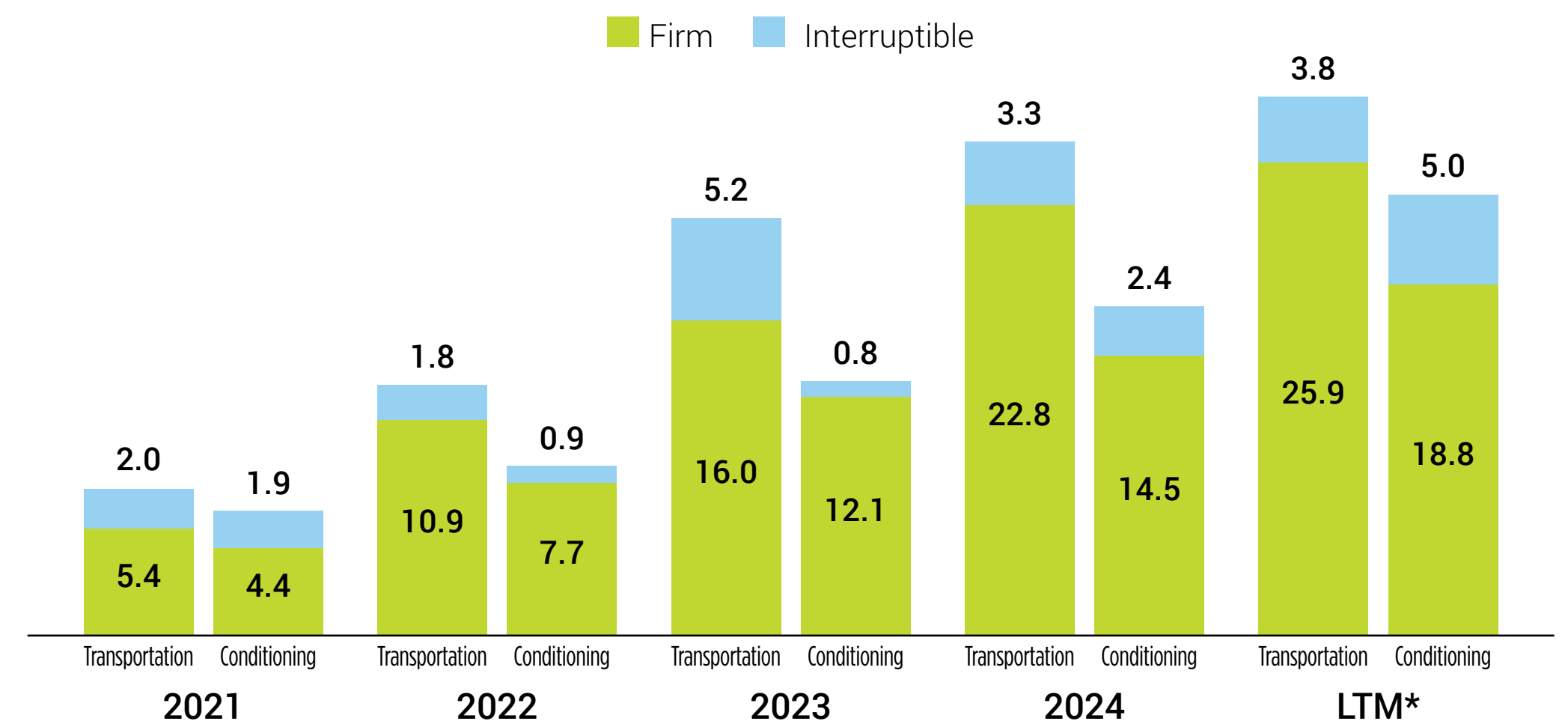
### Midstream Services:

- 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)



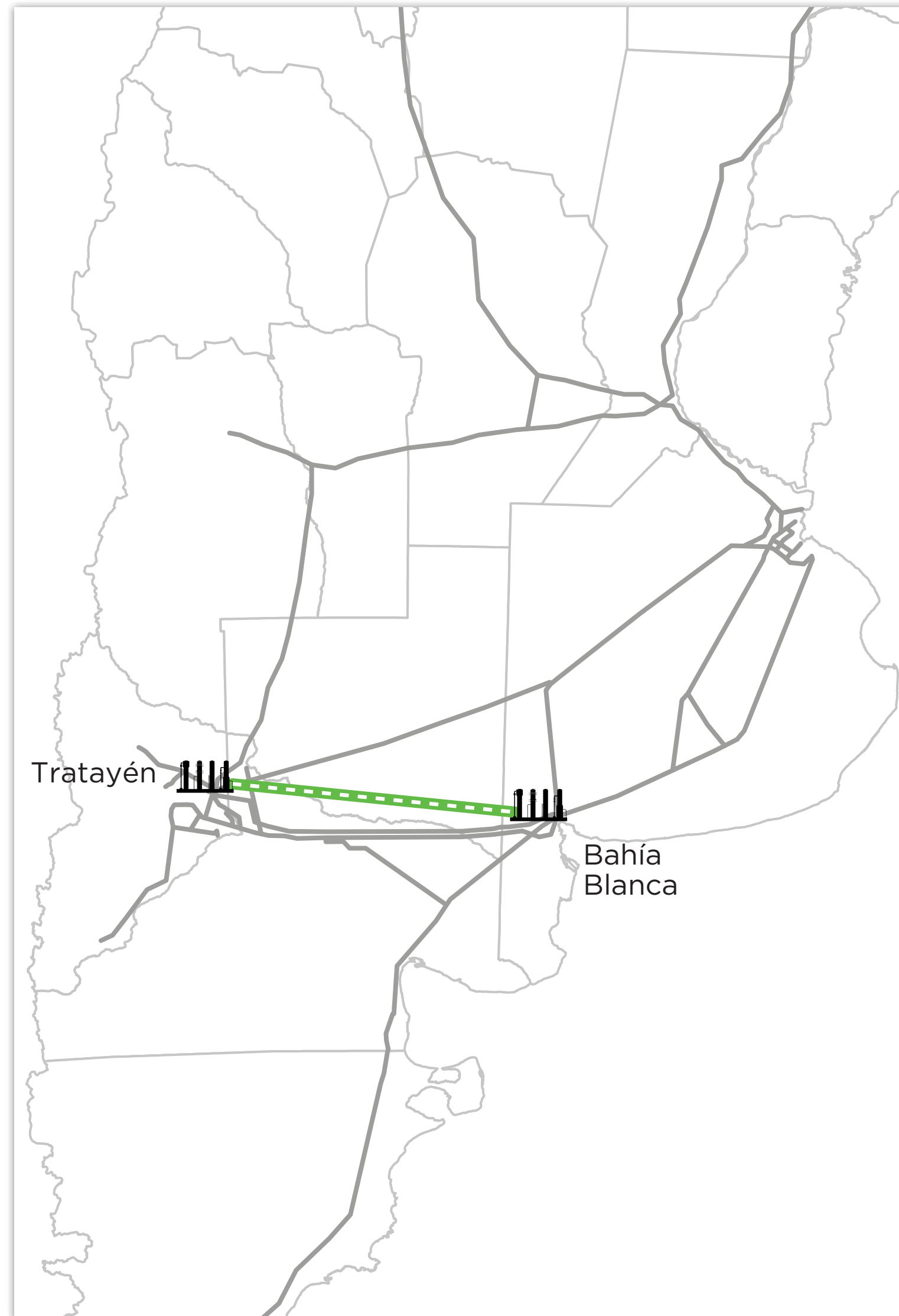
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# Tratayén conditioning plant

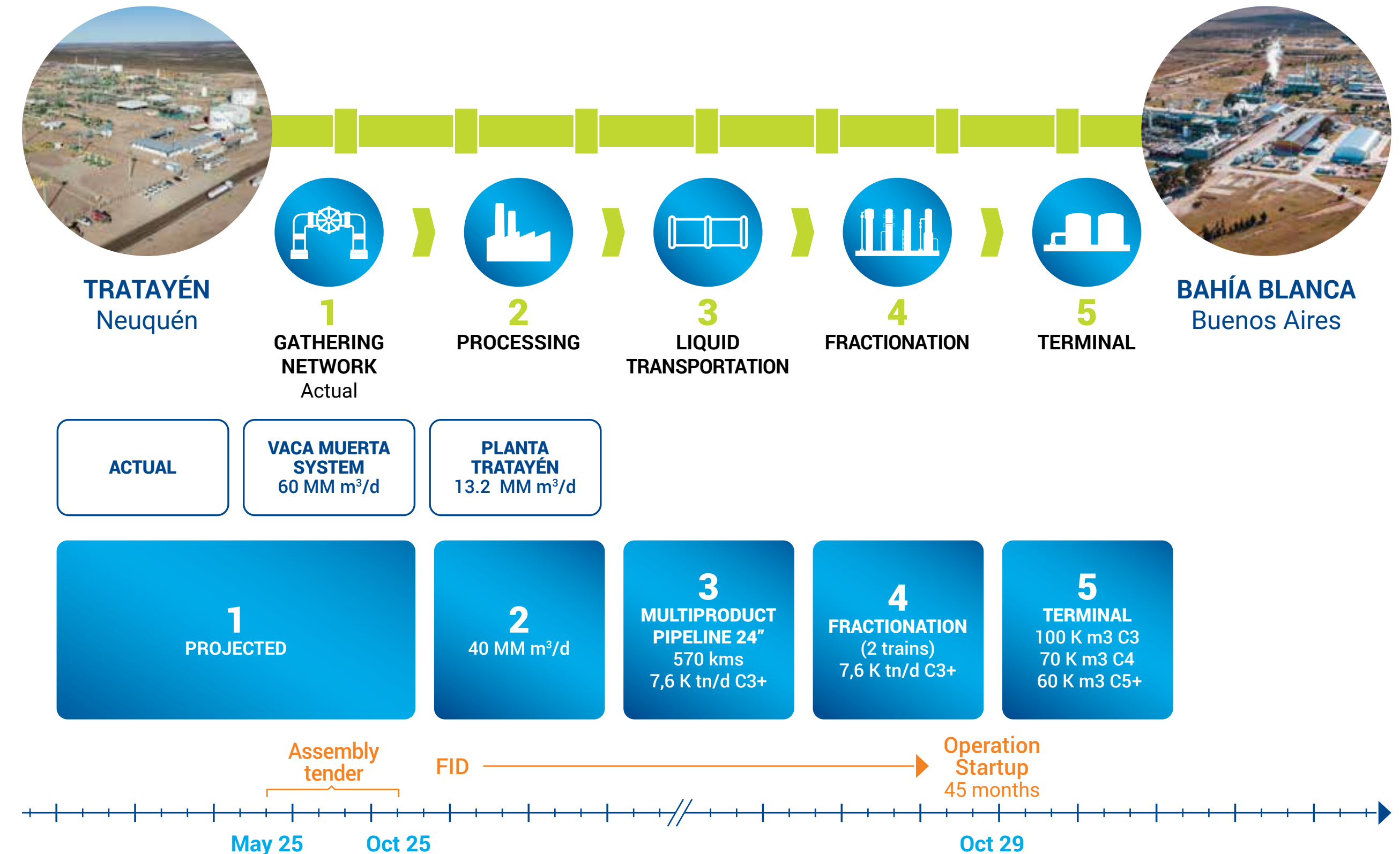






## NGL project under evaluation

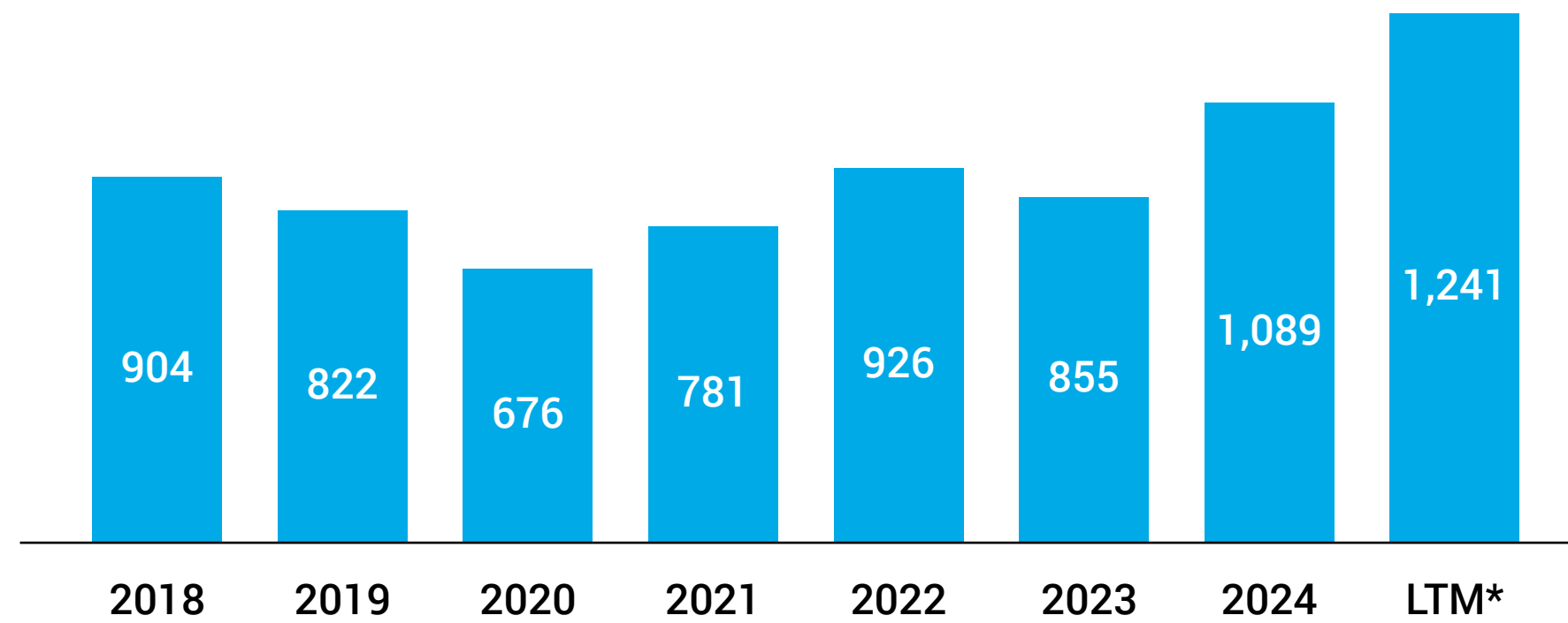
- Natural gas processing plant (40 MMm<sup>3</sup>/d and 2.8 MM MT annual production of LPG and raw gasoline) in Tratayén.
- Poliduct from Tratayén to Bahía Blanca.
- Fractionation, storage and dispatching plants in Bahía Blanca.
- 100% for exports.
- Executable under RIGI (tax benefits).
- Solution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



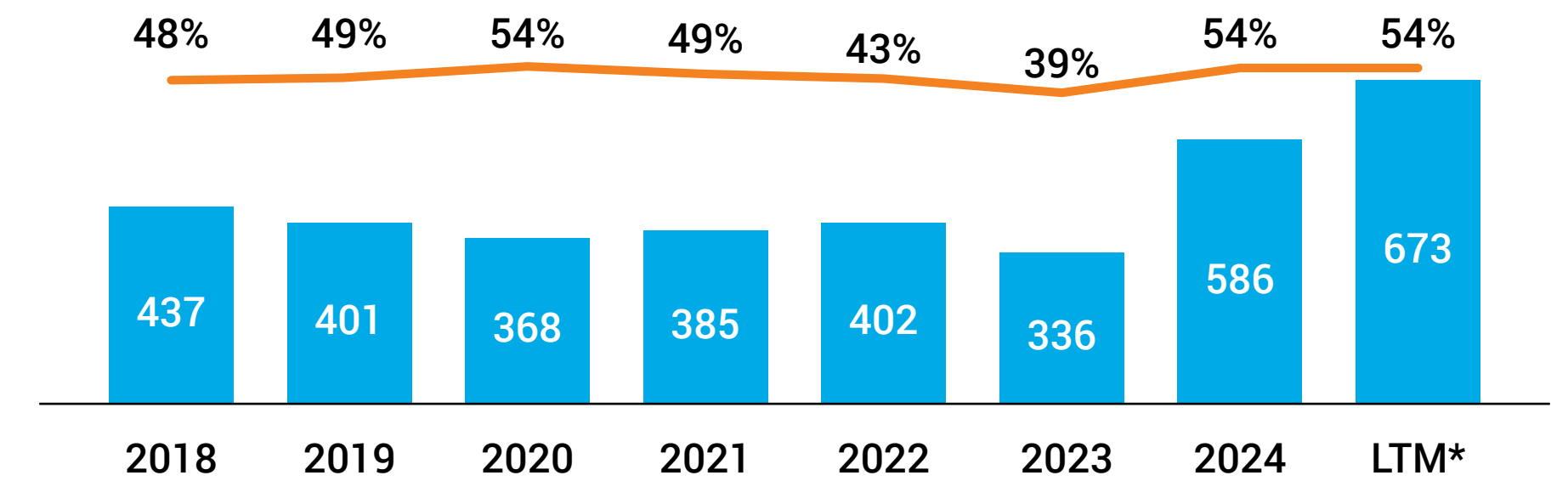


# Solid financial performance

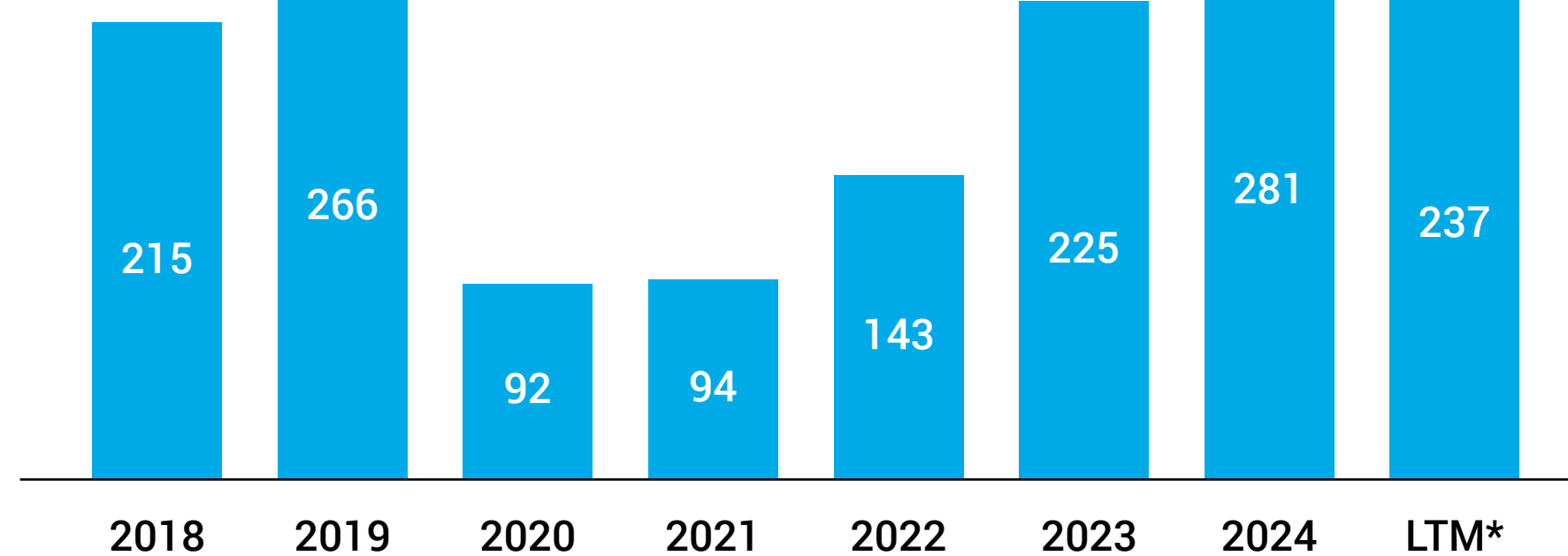
**Revenue evolution**  
US\$mm



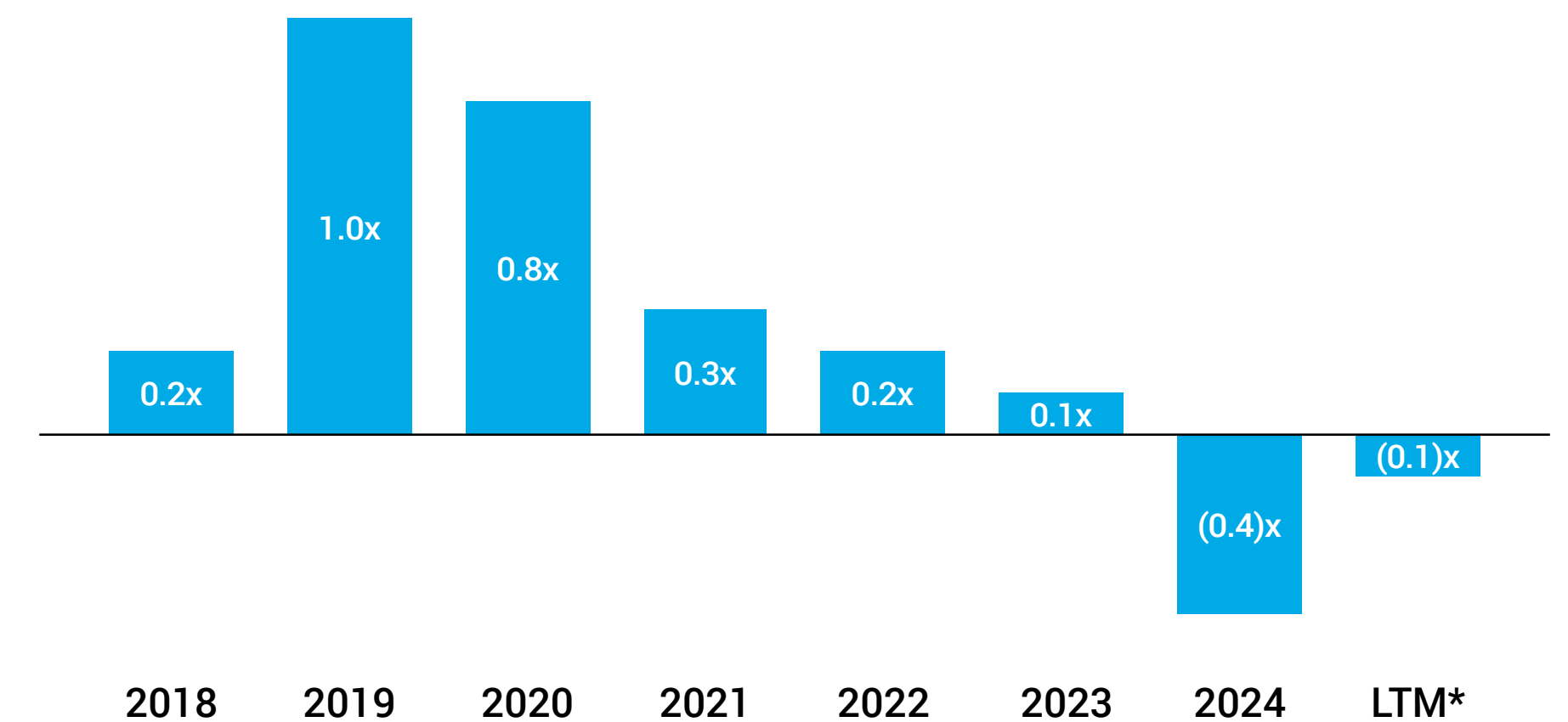
**EBITDA and EBITDA margin evolution**  
US\$mm



**CapEx**  
US\$mm



**Net Leverage**





- Strong cash generation.
- High level of cash and financial investments: US\$ 634 MM as of 09/30/2025.
- 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 (09/30/2025: 0.0).

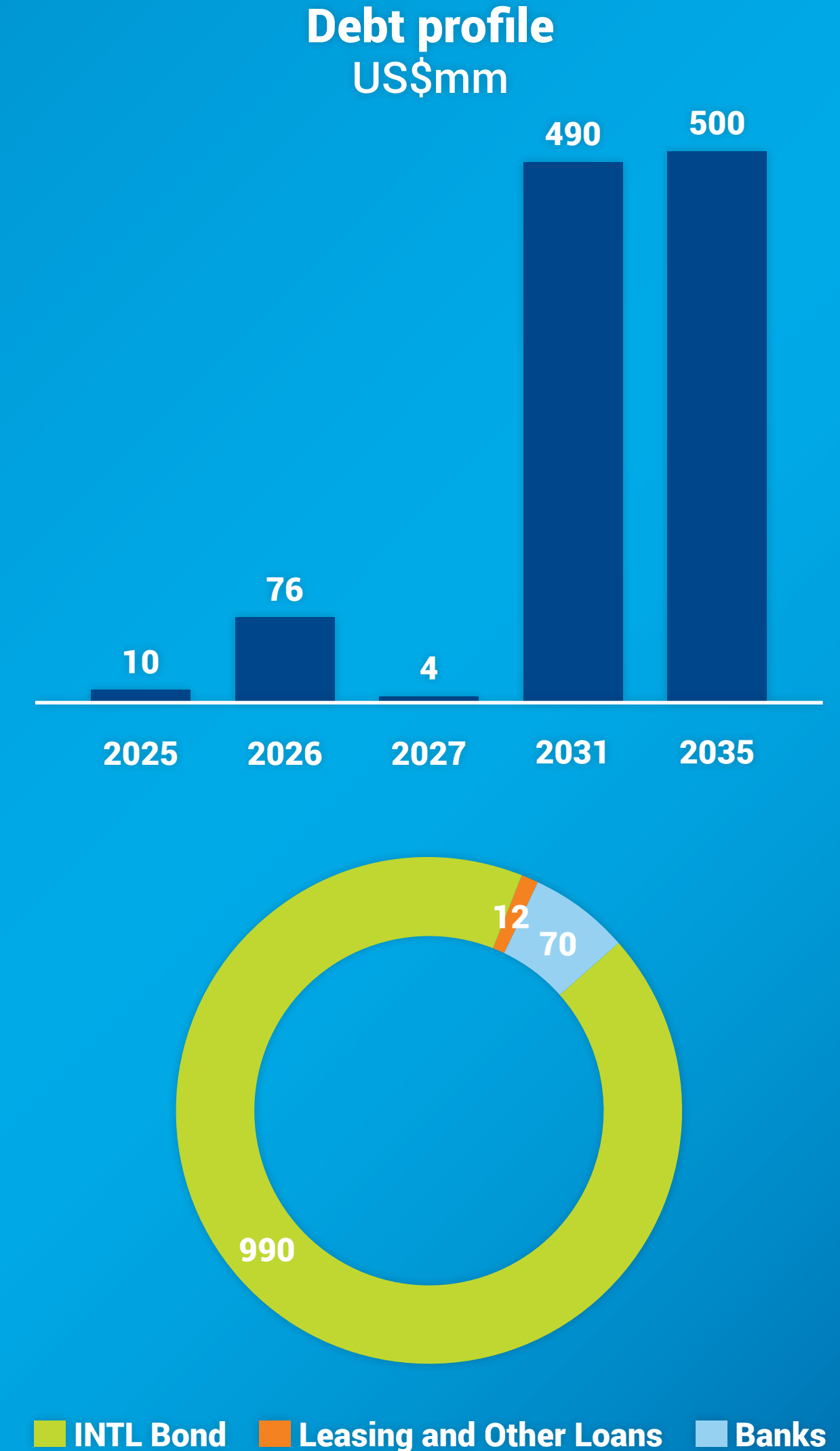
**tgs US\$ 500MM bond due November 20, 2035 (bullet):**

- Coupon: 7.75%, payable semi-annually.
- Issuance price: 98.301%.
- Rating: B2.
- Use of proceeds: capex for the expansion of the GPM and tgs' pipeline.

**Last dividend payments:**

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

## tgs' financial situation





# Financial highlights

| US\$ MM <sup>1</sup>                                | 9 MONTH PERIODS |      | YEARS |       |       |
|---|-----------------|------|-------|-------|-------|
|   | 2025            | 2024 | 2024  | 2023  | 2022  |
| Net revenues  | 905             | 753  | 1,089 | 855   | 926   |
| Natural Gas Transportation                          | 383             | 281  | 404   | 185   | 225   |
| Liquids   | 335             | 329  | 488   | 501   | 587   |
| Midstream and Other Services                        | 187             | 143  | 197   | 169   | 114   |
| EBITDA  | 487             | 400  | 586   | 334   | 402   |
| Net financial expense                               | (36)            | 15   | 24    | (90)  | (18)  |
| Net income  | 199             | 229  | 359   | 29    | 182   |
| Cash and Cash equivalent and other financial assets | 634             |      | 772   | 540   | 465   |
| PP&E  | 2,111           |      | 2,301 | 1,228 | 1,662 |
| Other assets  | 229             |      | 207   | 119   | 198   |
| Assets  | 2,975           |      | 3,280 | 1,887 | 2,326 |
| Financial debt                                      | 569             |      | 562   | 583   | 534   |
| Other liabilities                                   | 387             |      | 553   | 245   | 284   |
| Liabilities   | 957             |      | 1,115 | 829   | 818   |
| Shareholders' Equity                                | 2,018           |      | 2,164 | 1,058 | 1,508 |
| Capex   | 151             | 195  | 281   | 225   | 143   |

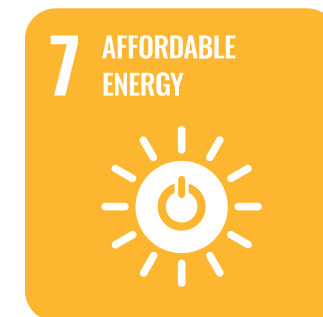
<sup>1</sup> Figures in constant pesos as of the end of each year converted at exchange rate of Banco Nación Argentina ("BNA") as of the end of each year, except for Net revenues and EBITDA, which are stated in historical pesos converted at the average exchange rate of BNA.



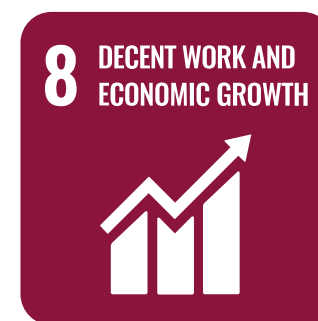
# Commitment to Sustainable Development Goals (SDGs)

## Priority objectives for tgs

### ENVIRONMENTAL



### SOCIAL

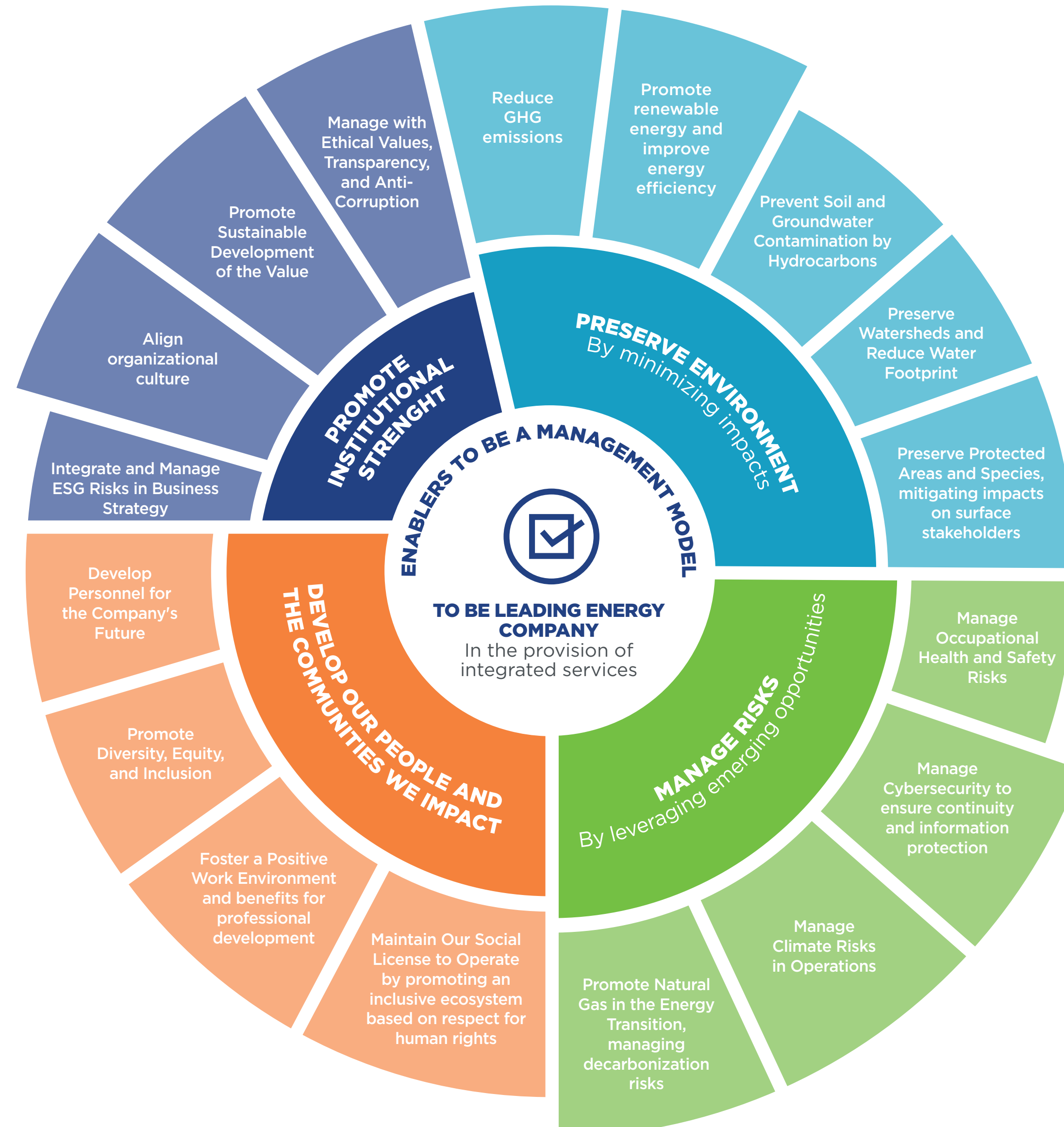


### GOVERNANCE





# ESG Strategic Plan





## For additional information on tgs, please contact:

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Thank you for joining us! Q&A

