

# Earnings Presentation

2025 Fourth Quarter

Transportadora de Gas del Sur S.A.



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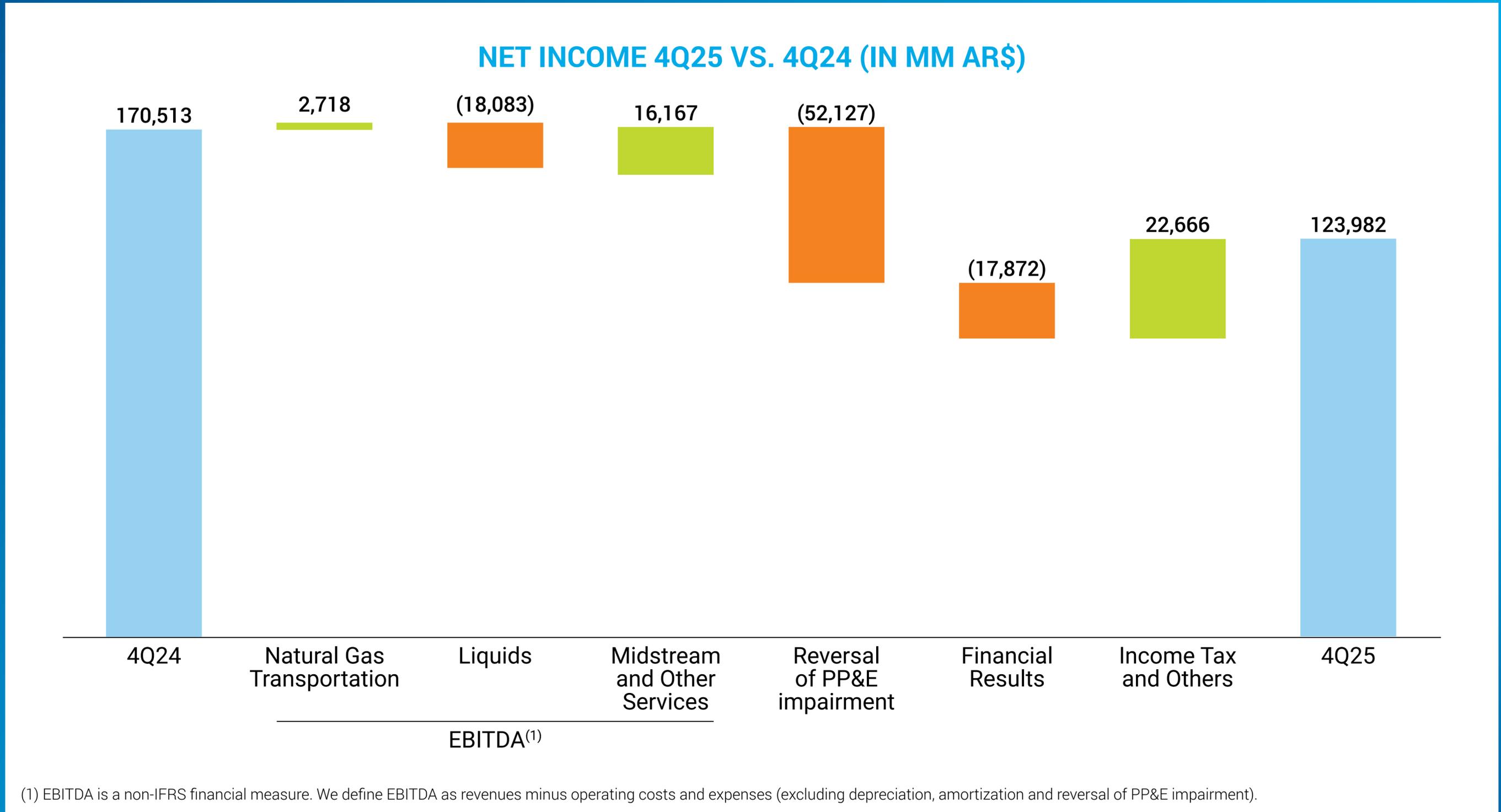
### **US\$ 500 million bond issuance (November 27, 2025):**

- > Tenor: 10 years.
  - > Yield: 8%.
  - > Book: oversubscribed up to US\$ 1.3 Bn.
  - > Use of proceeds: US\$ 780 MM transportation capacity expansion project.
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### **Transportation capacity expansion project:**

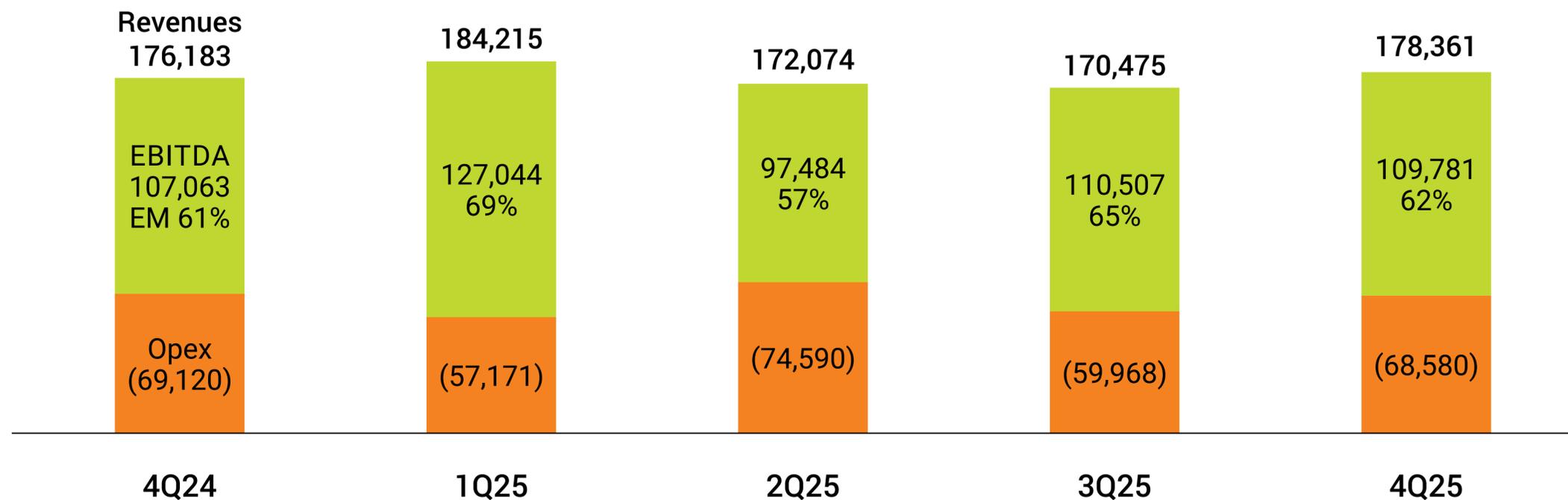
- > February 9<sup>th</sup>: Open season to contract firm capacity was launched.
  - > March 16<sup>th</sup>: Bids for the capacity to be prepaid.
  - > Remaining capacity subject to ENARSA reallocation of 21 MMm<sup>3</sup>/d, currently assigned to CAMMESA.
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# Fourth Quarter Results Highlights



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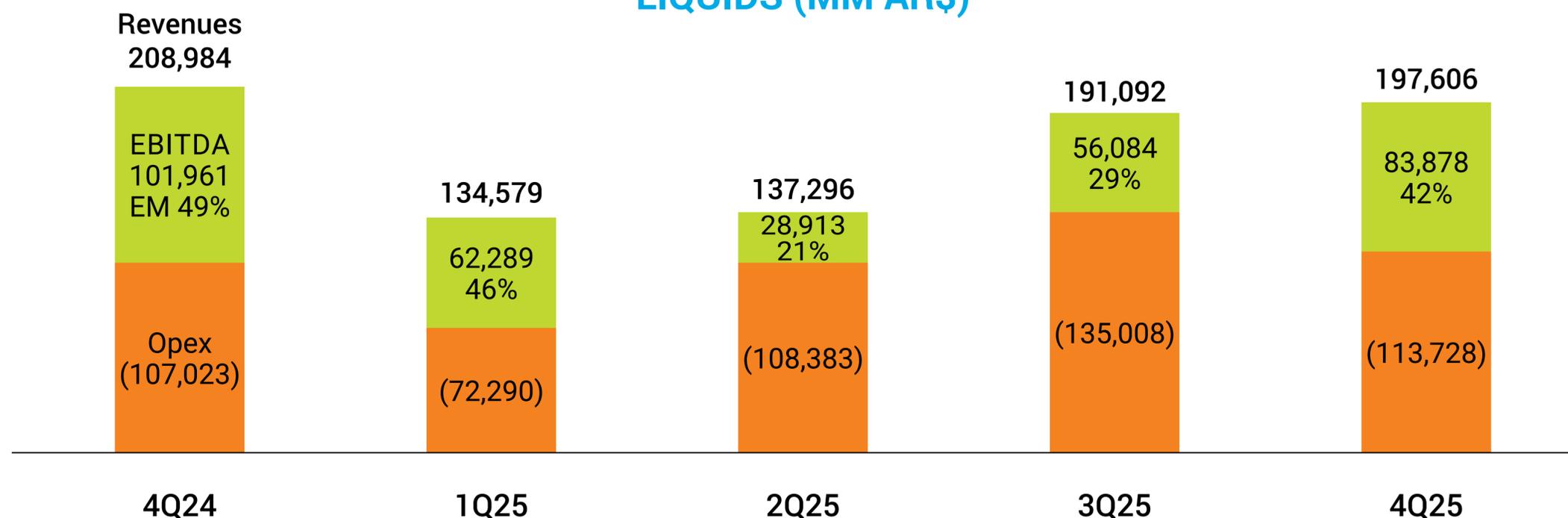
## NATURAL GAS TRANSPORTATION (MM AR\$)



<b>4Q24 EBITDA</b>	<b>107,063</b>
Inflation loss effect on revenues	(40,935)
Tariff increases	31,889
Higher capacity transported (mainly interruptible)	9,612
Lower operating expenses	540
Others	1,612
<b>4Q25 EBITDA</b>	<b>109,781</b>

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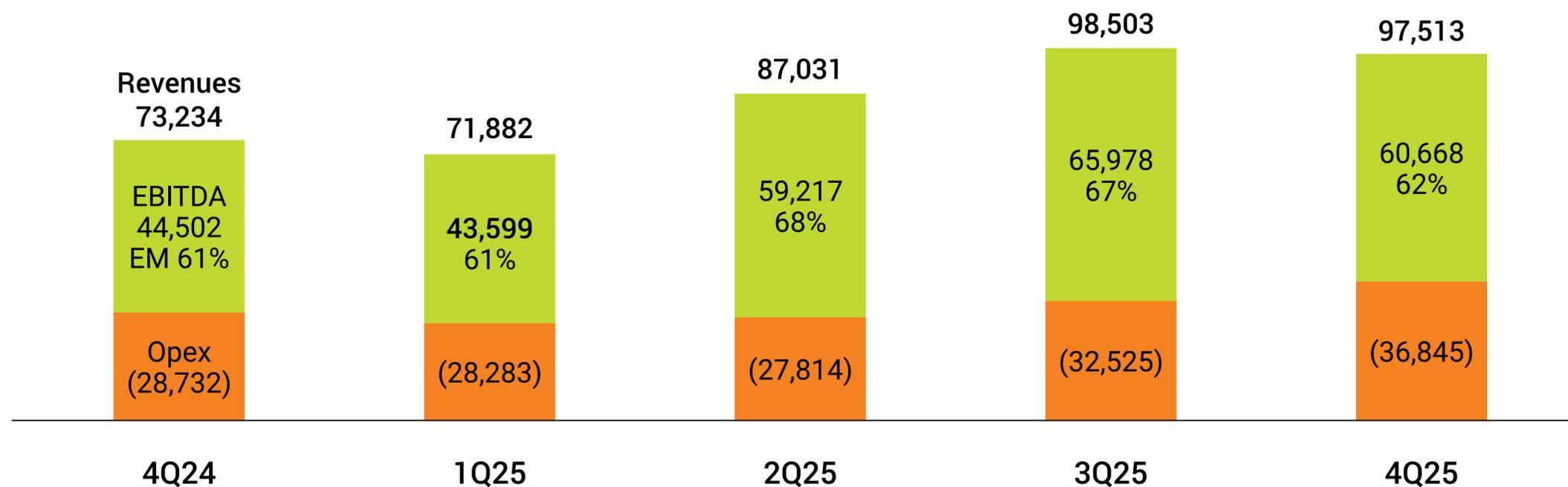
## LIQUIDS (MM AR\$)



<b>4Q24 EBITDA</b>	<b>101,961</b>
Lower export prices (between 17% and 33%)	(31,070)
Higher operating expenses	(12,840)
Extraordinary expenses due to climate event (net of insurance settlement advance collection)	(4,942)
Monetary effect (exchange rate increase above inflation, 43.5% vs. 31.5%)	13,662
Higher domestic butane price	9,899
Higher volume sales (353K MT vs. 338K MT)	6,963
Others	245
<b>4Q25 EBITDA</b>	<b>83,878</b>

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## MIDSTREAM AND OTHER SERVICES (MM AR\$)



<b>4Q24 EBITDA</b>	<b>44,502</b>
Midstream services revenues in Vaca Muerta	20,297
Monetary effect (inflation below exchange rate increase)	4,985
Higher operating expenses	(8,113)
Others	(1,003)
<b>4Q25 EBITDA</b>	<b>60,668</b>

# Fourth Quarter Results Highlights

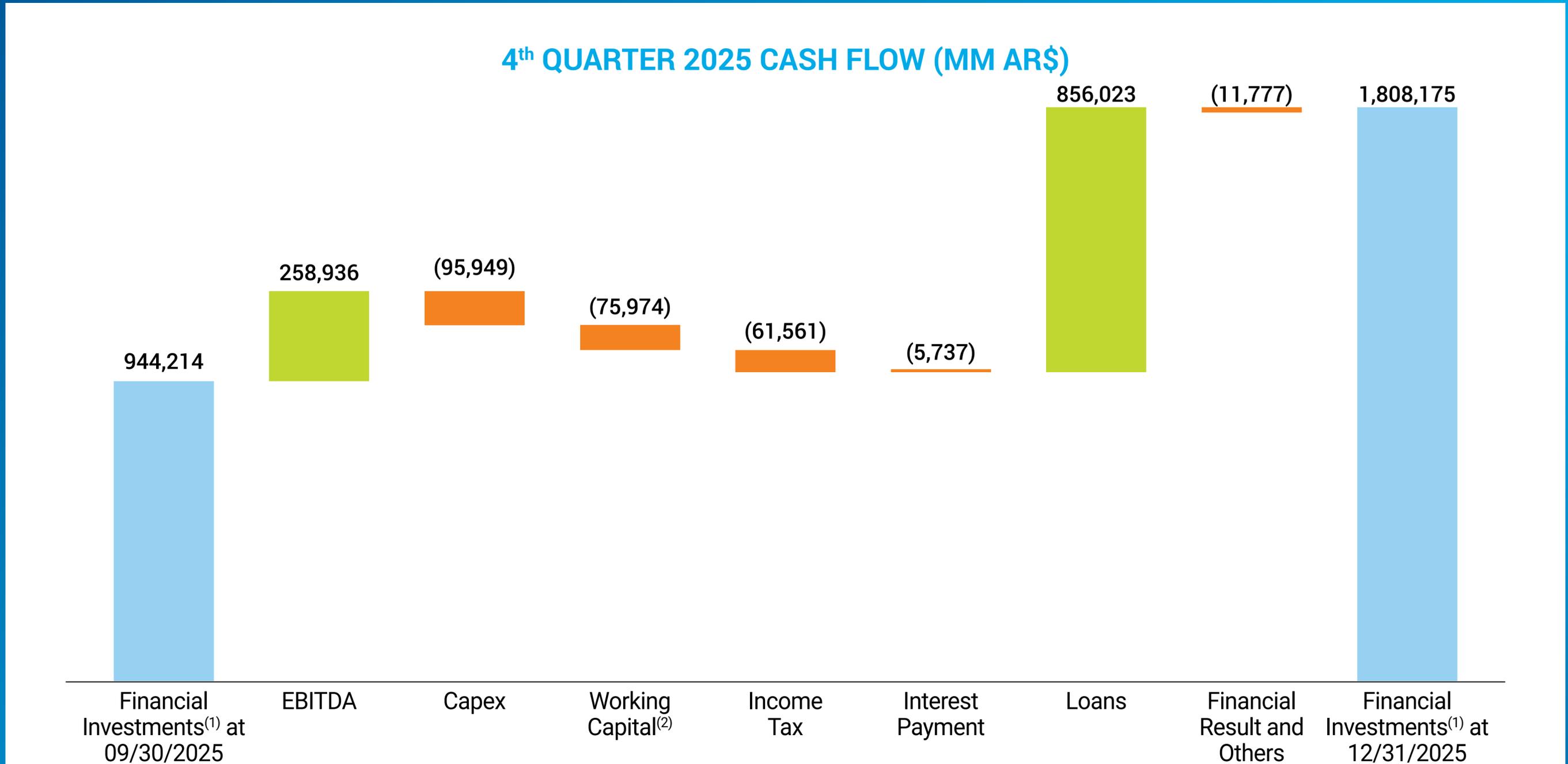
## NET FINANCIAL RESULTS (MM AR\$)

4 <sup>th</sup> Quarter		Variation
2025	2024	Ar\$
(10,084)	7,788	(17,872)

## MAIN VARIATIONS

(12,318)	Higher debt interest
(8,081)	Lower financial assets income
(2,086)	Higher inflation exposure loss
5,900	Import tax (PAIS)

# Fourth Quarter Results Highlights



(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

