

Investor Presentation

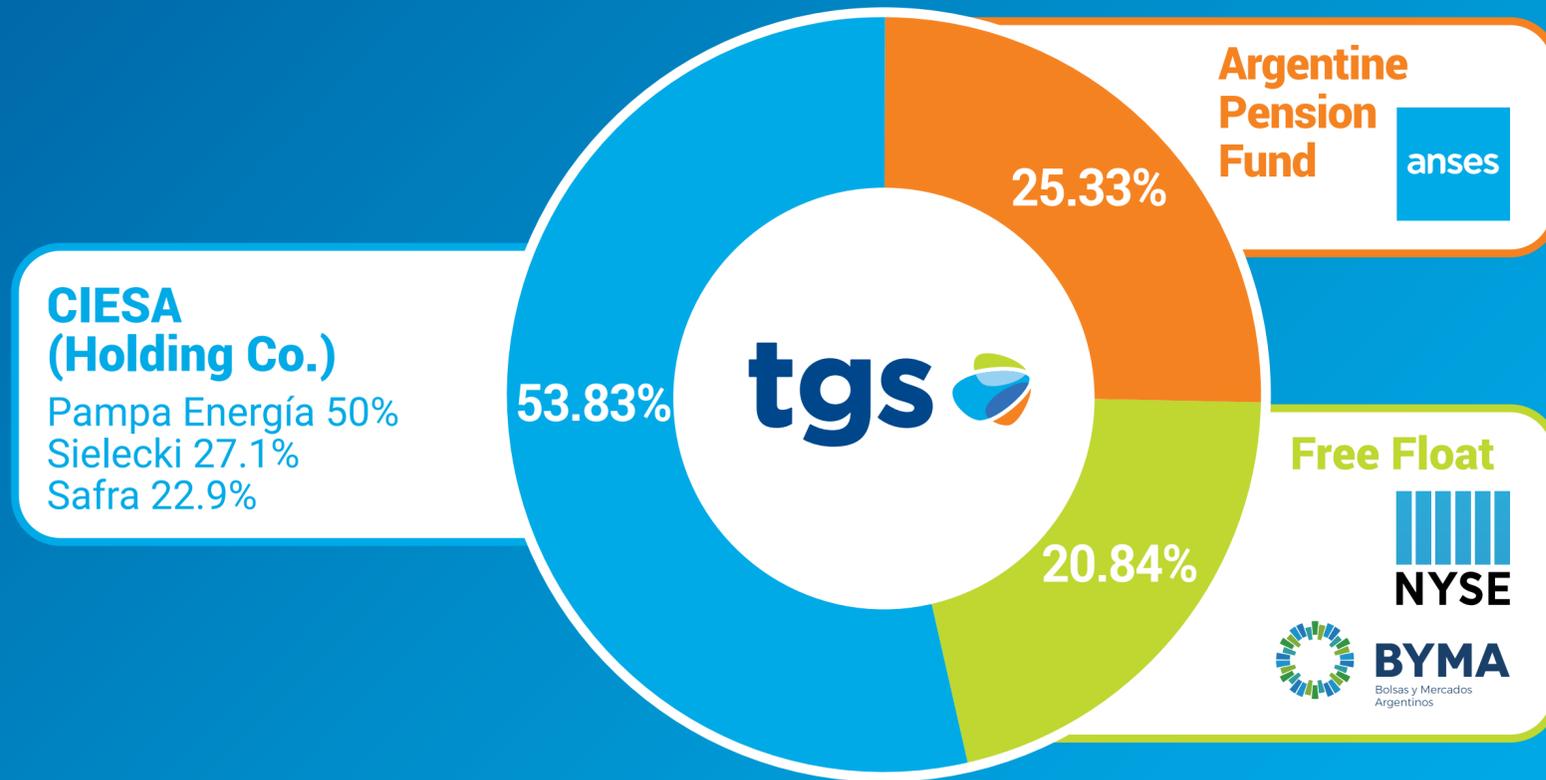
March 2026

Transportadora de Gas del Sur S.A.



Shareholders and Management

Ownership structure



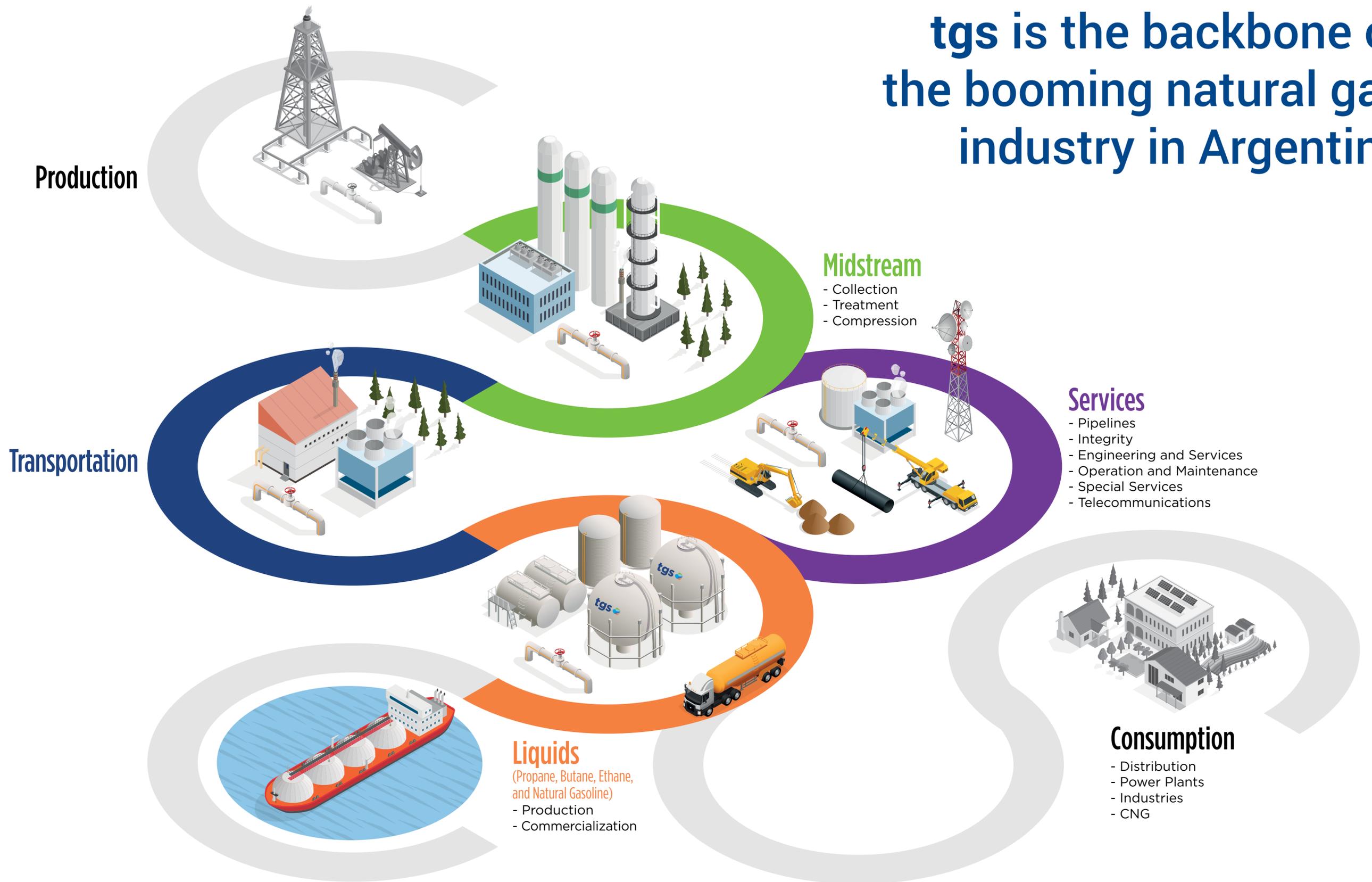
Strong sponsorship from shareholders

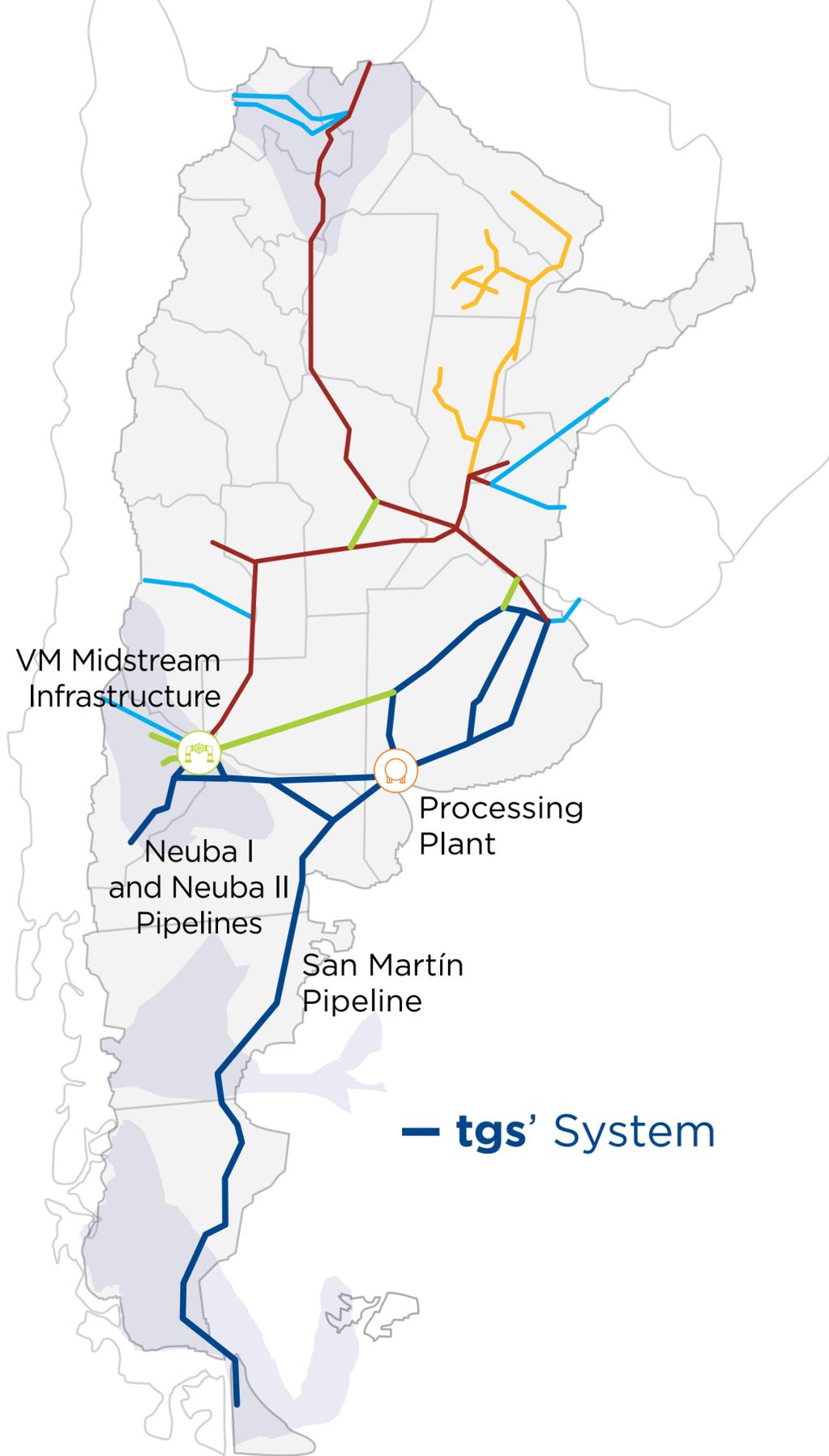
- Pampa Energía is a leading energy company with upstream O&G production providing experienced support.
- Sielecki group is a large player in the petrochemical and pharmaceutical industries.

Seasoned management

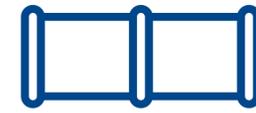
- Highly experienced management team with at least +30 years of experience in the industry.
- Committed personnel with low turnover.
- 5 independent board members out of 9.
- Global standards of corporate governance.
- Publicly listed since 1994 in NYSE and BYMA.

tgs is the backbone of the booming natural gas industry in Argentina





tgs at a Glance



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
MMm³/Day Firm Contracted Capacity

US\$ 335MM
2025 EBITDA

Regulated (Ar\$ Revenues)



Liquids

2°
Natural Gas Processor

47
MMm³/Day Natural Gas Processing Capacity

1.1MM
MT Liquids Annual Production

US\$ 157MM
2025 EBITDA

Non Regulated (Us\$ Revenues)



Midstream and Other Services

Vaca Muerta
Shale Gas Transportation (182 km and 60 MMm³/d) and Conditioning (28 MMm³/d)

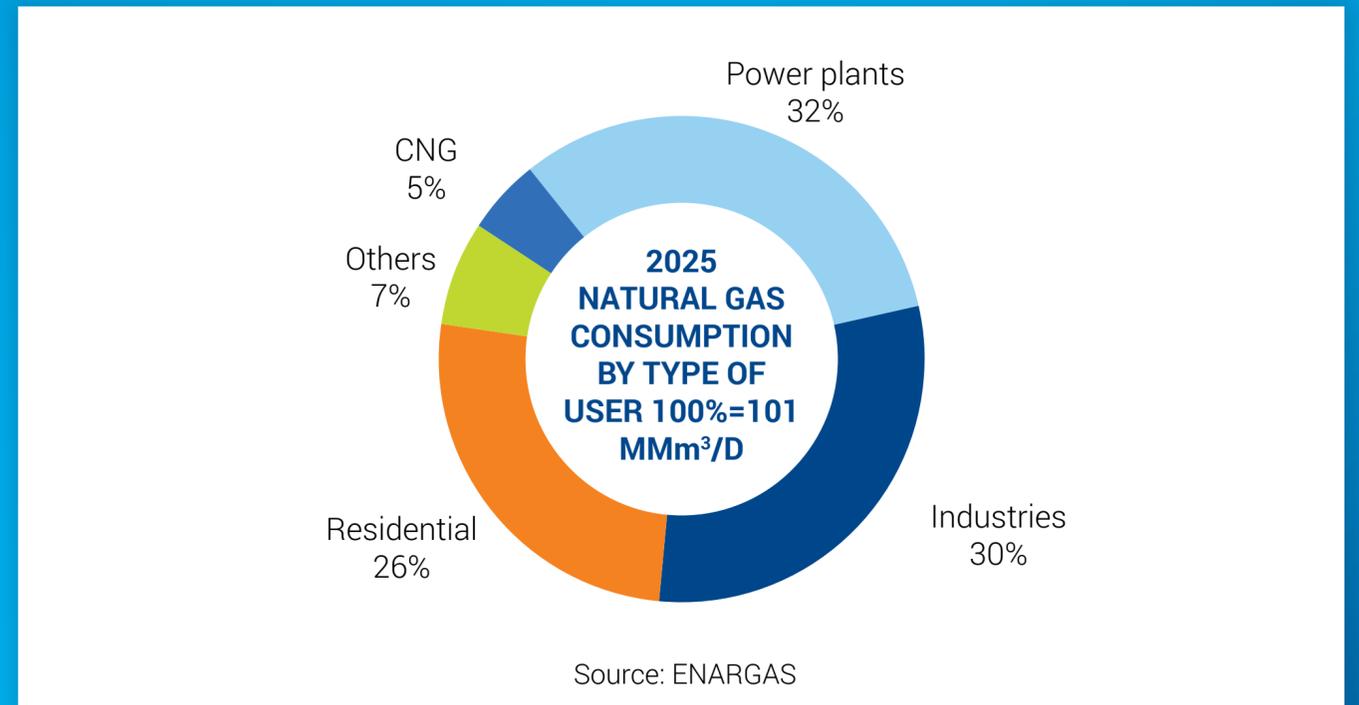
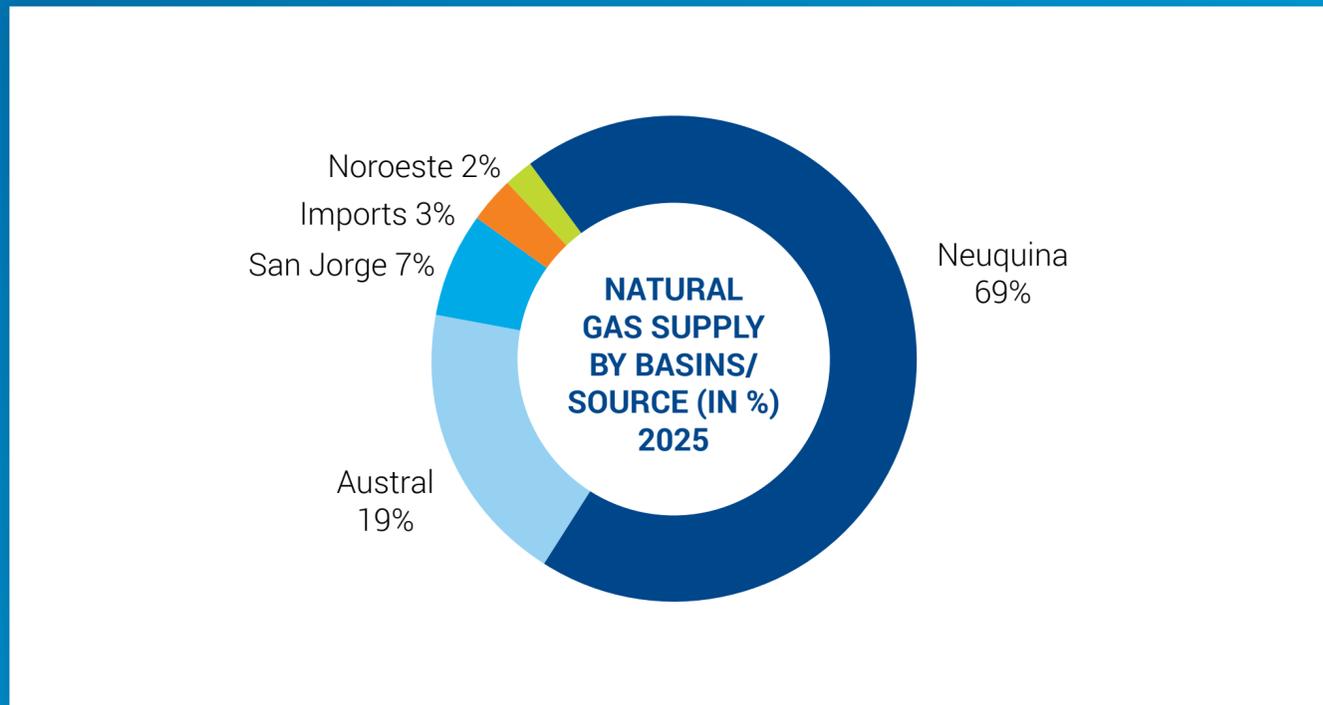
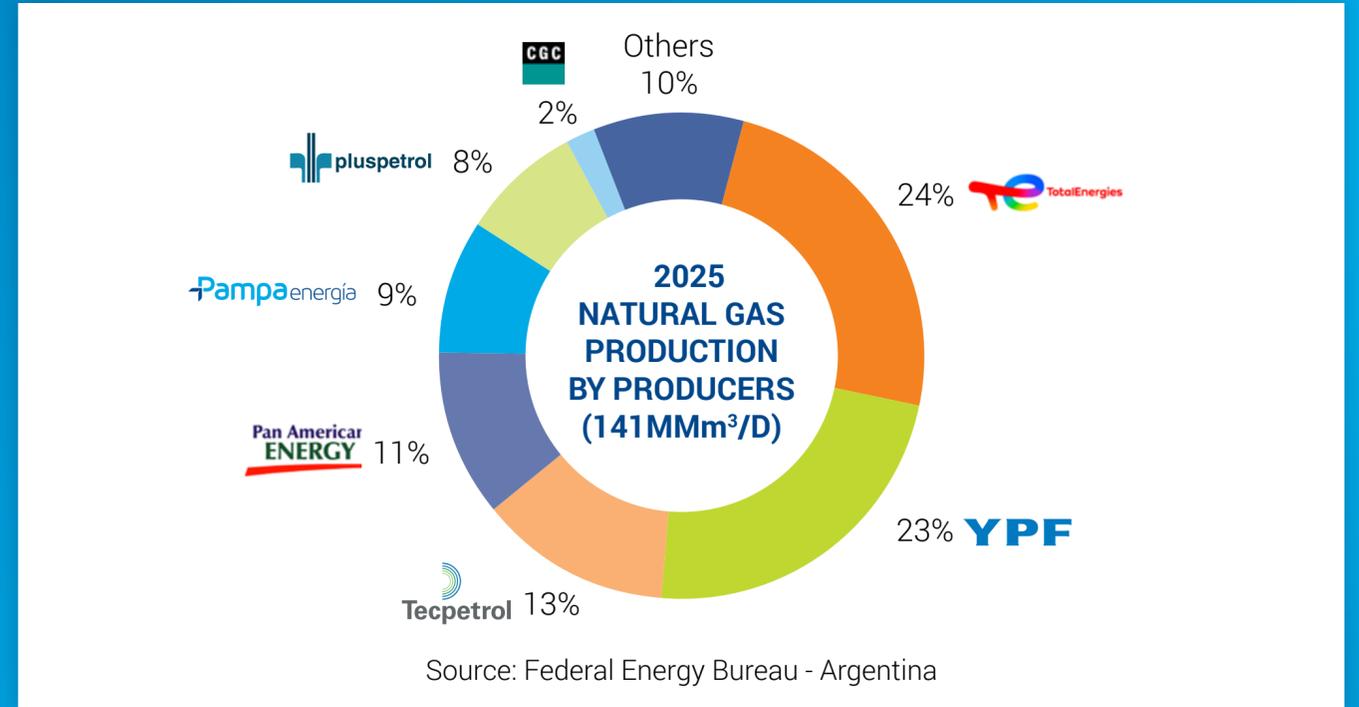
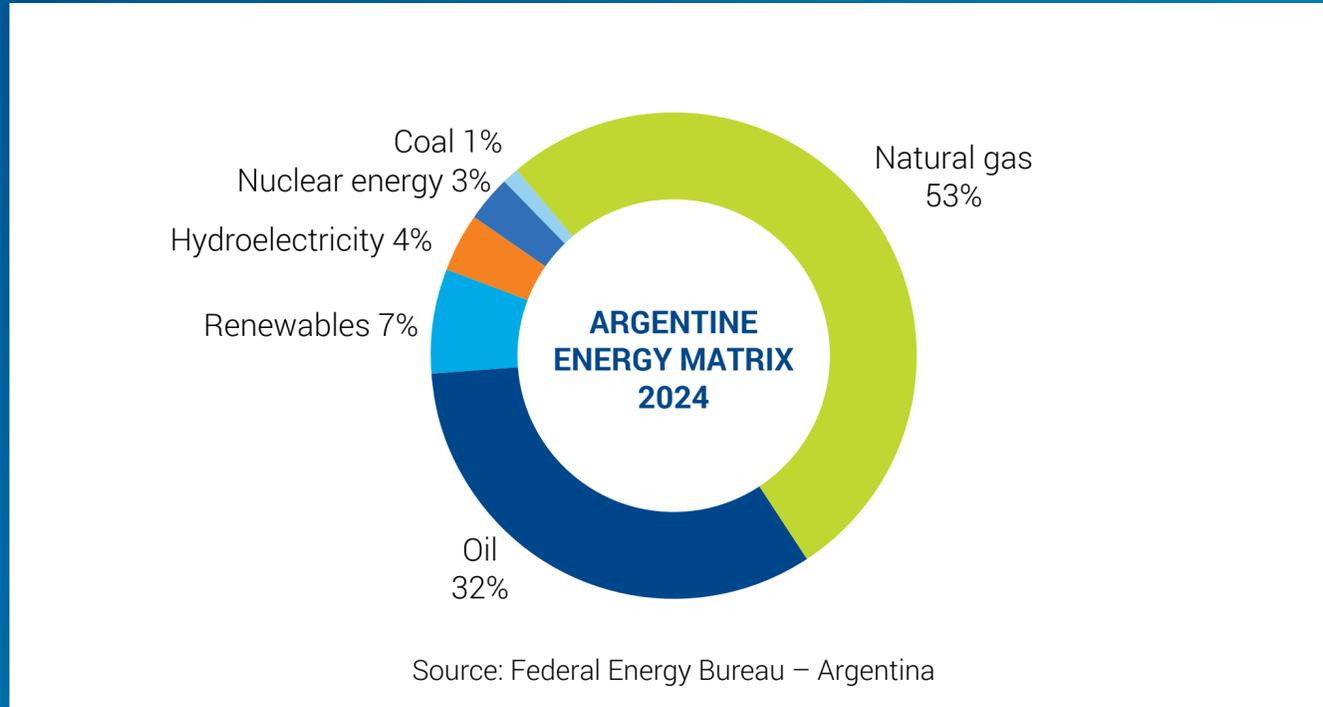
O&M of GPM (573 km)

Integra (Integrated Services)

Telecommunications services (Telcosur)

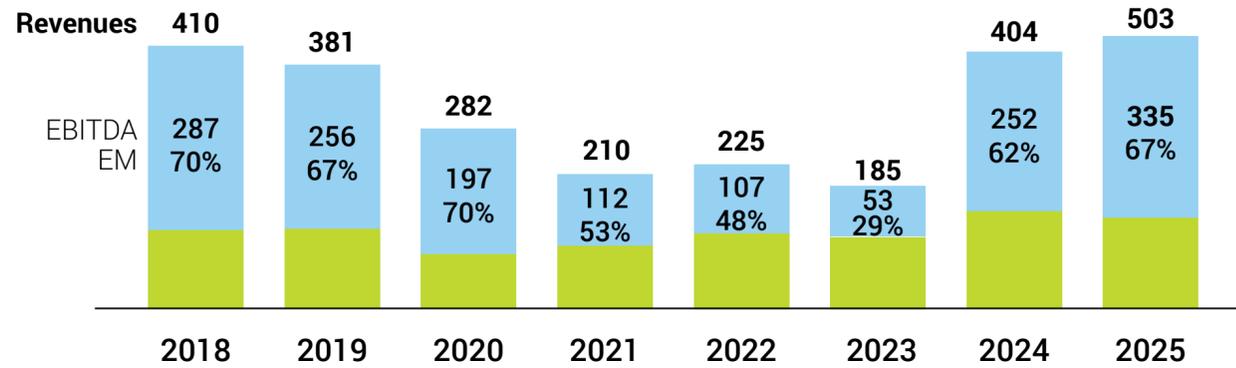
US\$ 166MM
2025 EBITDA

The Argentine natural gas industry

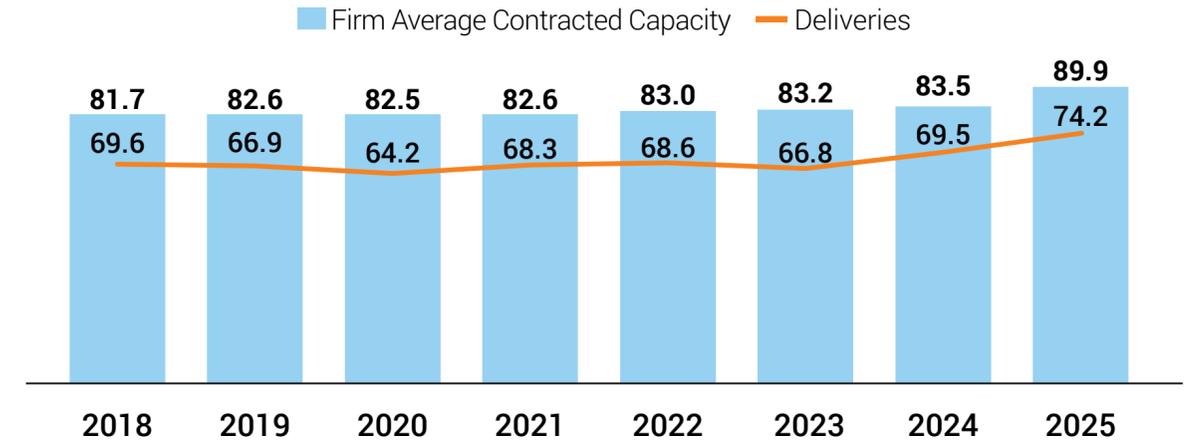


tgs is the largest gas transportation company in Latin America

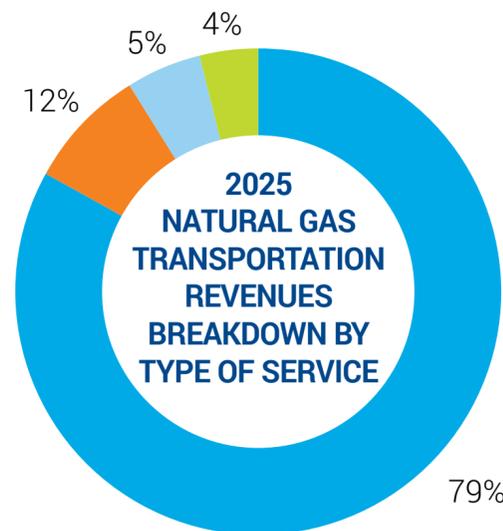
NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US\$MM)



FIRM AVERAGE CONTRACTED CAPACITY AND DELIVERIES (MMm³/d)

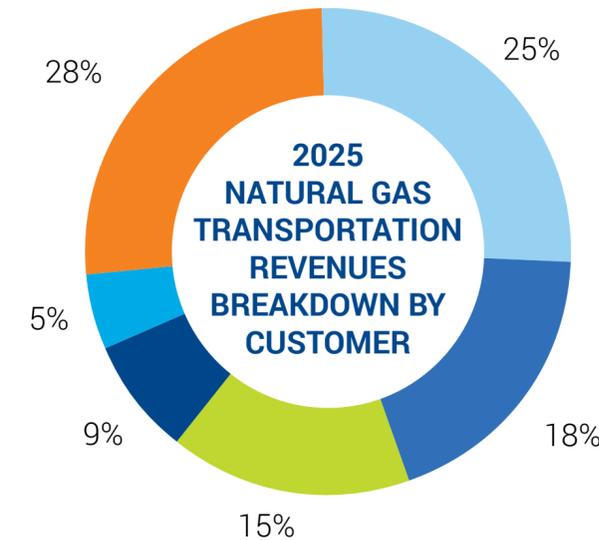


The capacity is reserved and paid regardless of actual usage by customers.



- Firm¹
- CAU²
- Interruptible
- Others

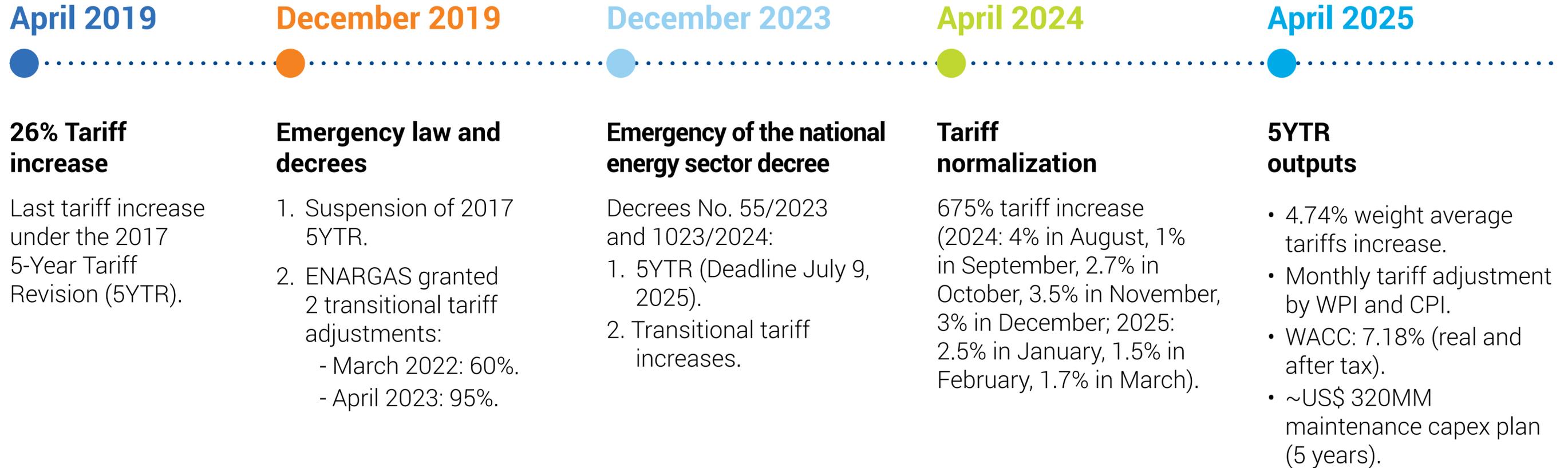
¹Generated by take or pay contracts with an average life of 9 years.
²Charge of access and use.



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

Natural gas transportation tariff status

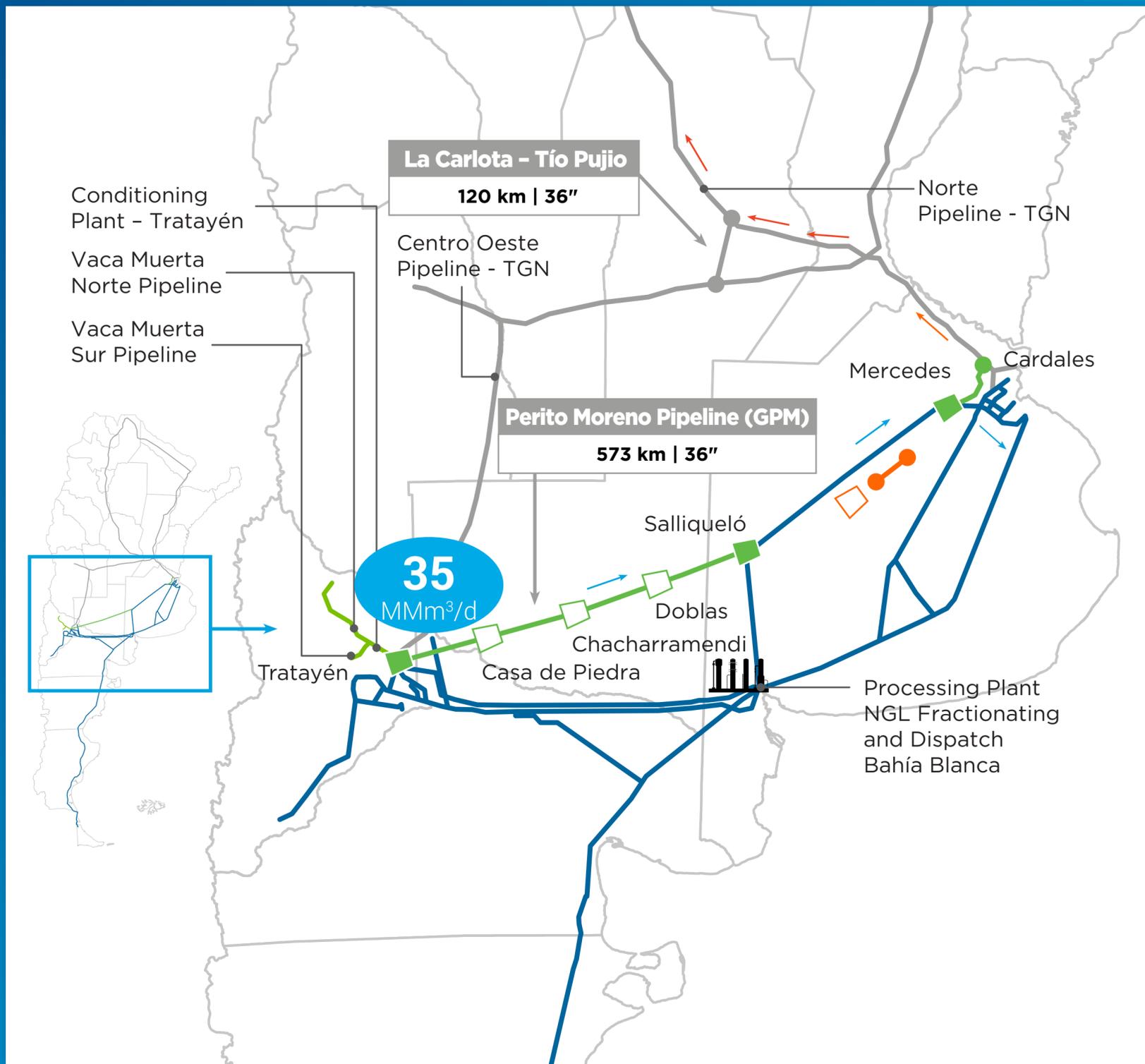
MATERIAL UPSIDE WITH HIGH TARIFF INCREASE IN 2024 AND POSITIVE 5 YEAR TARIFF REVISION



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 MMm³/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.

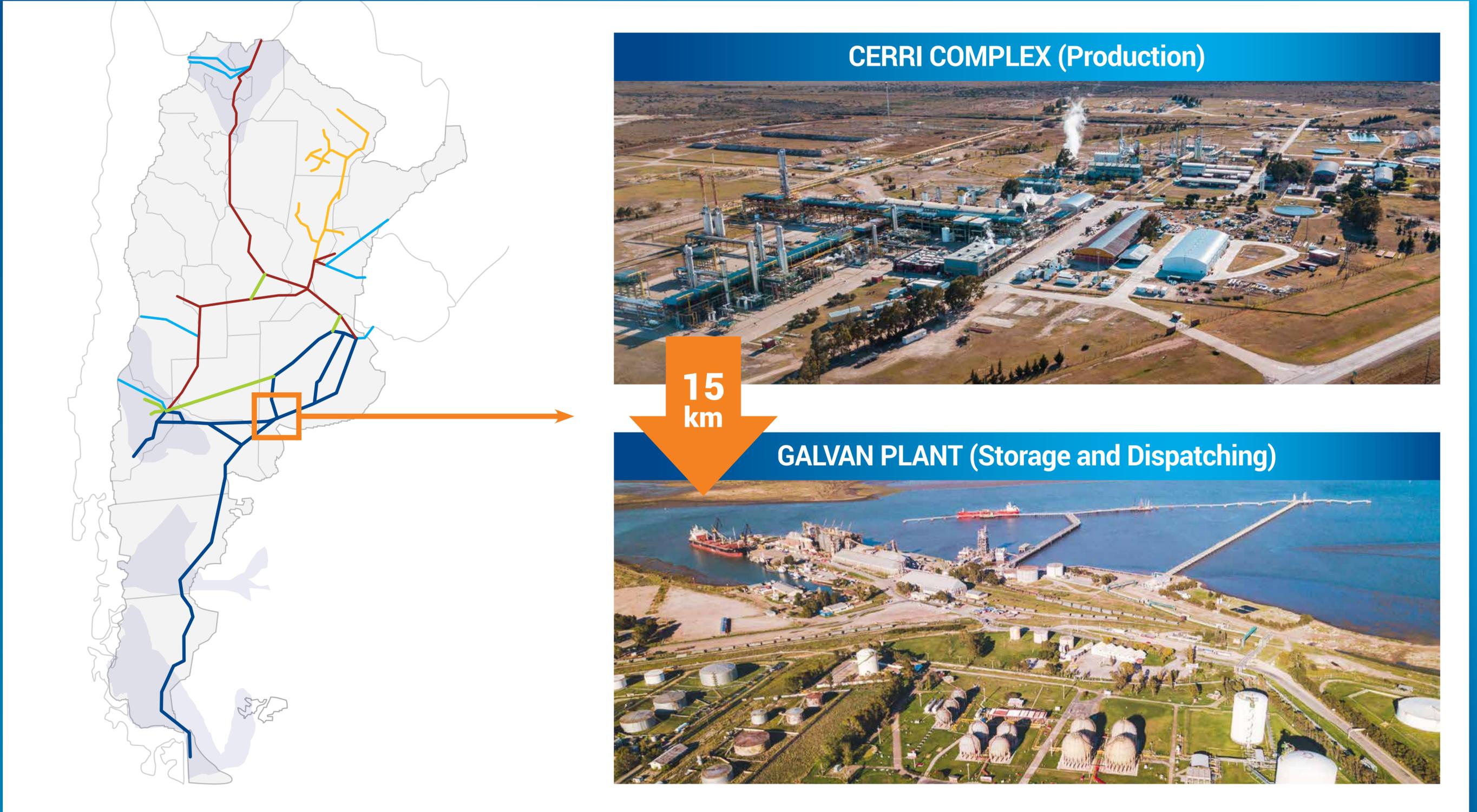
560 MM US\$		MMm ³ /d	KM	HP
	GPM Section I	14	-	90,000

- 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).

220 MM US\$		MMm ³ /d	KM	HP
	Final Sections	12	20	15,000

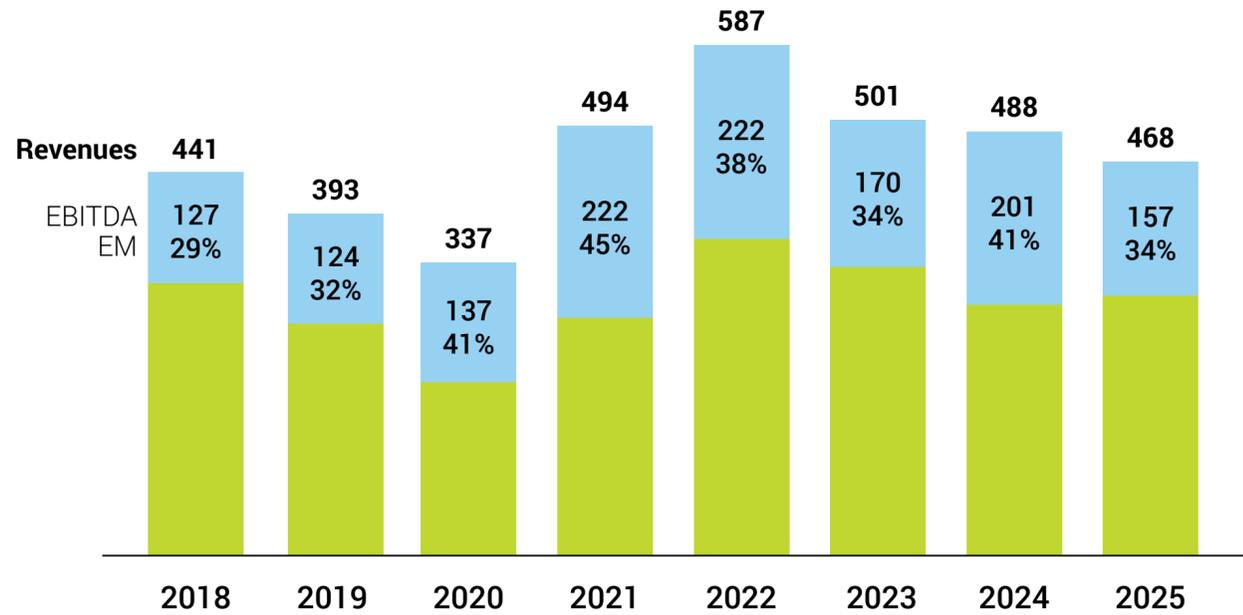
- Executable under the terms of the license (Ar\$ tariff).
- Incremental capacities: 12 MMm³/d to GBA / Litoral and 2 MMm³/d to Bahía Blanca.

Our assets in Bahía Blanca

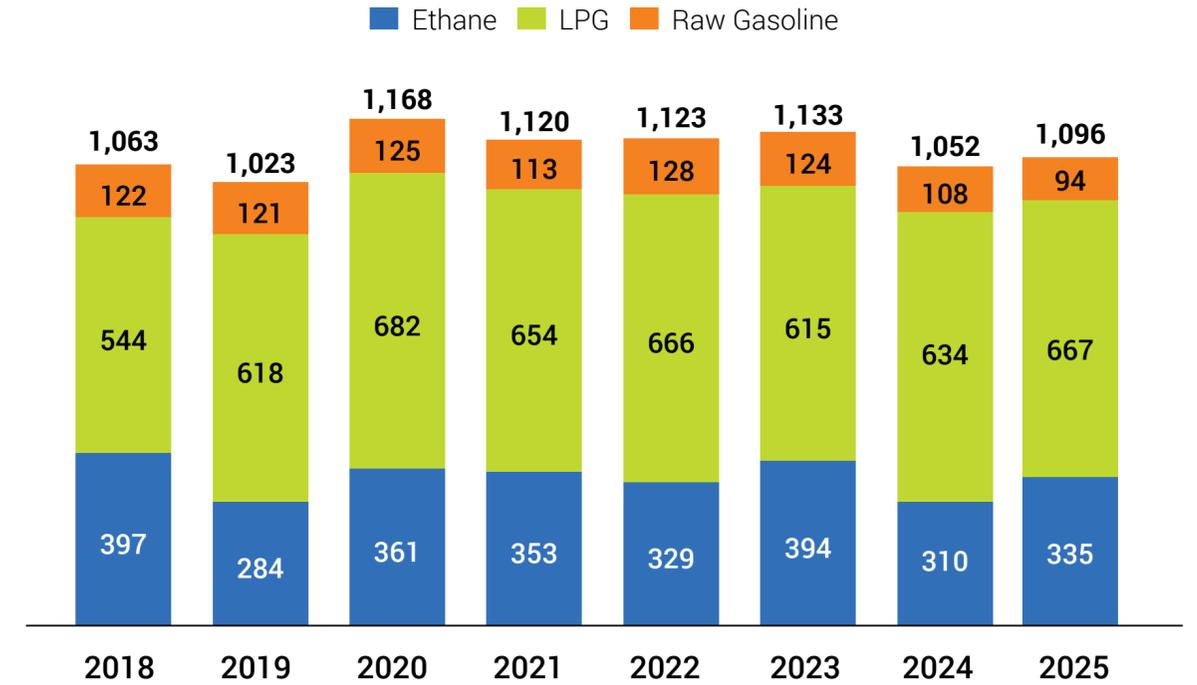


tgs is one of the largest producers of liquids in Argentina

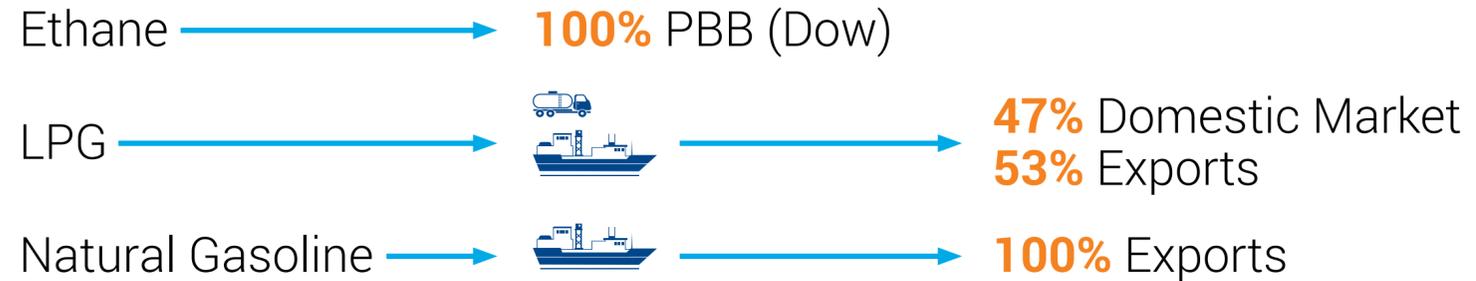
LIQUIDS REVENUES AND EBITDA (US\$MM)



LIQUIDS PRODUCTION EVOLUTION ('000 MT)



1.1MM
MT Liquids
Production in
2025

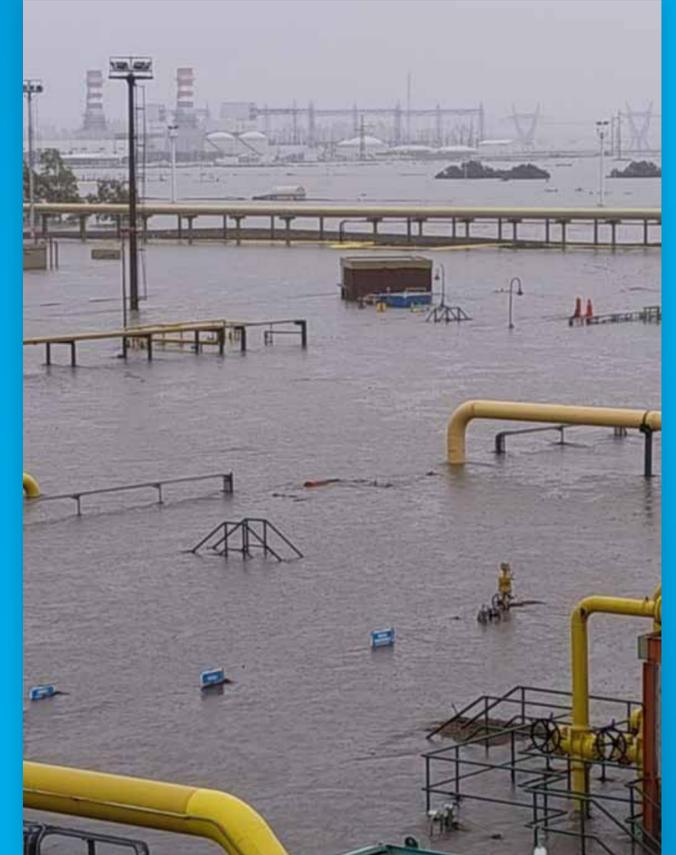


Climate event in Bahía Blanca - Impact on the Cerri Complex

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



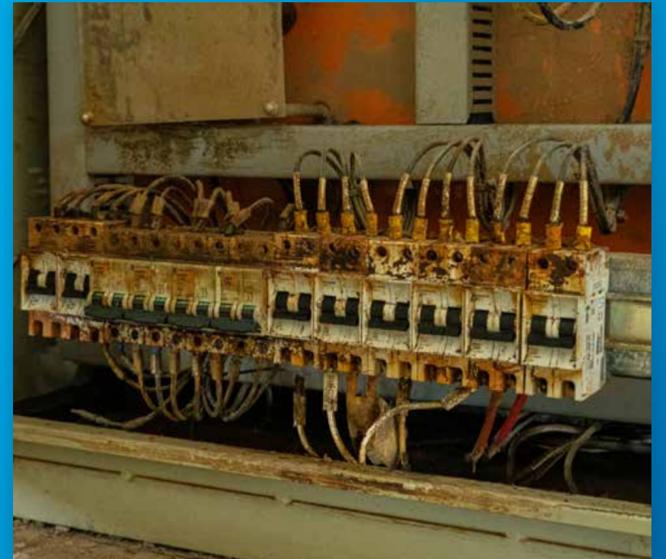
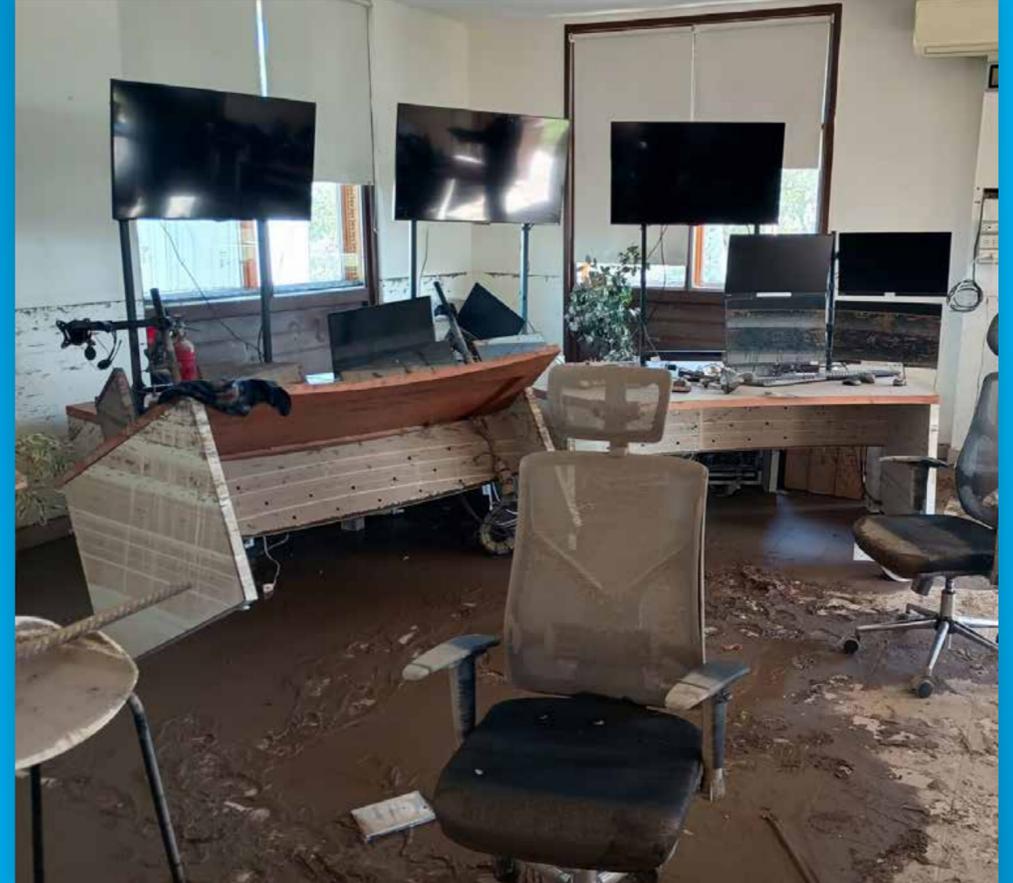
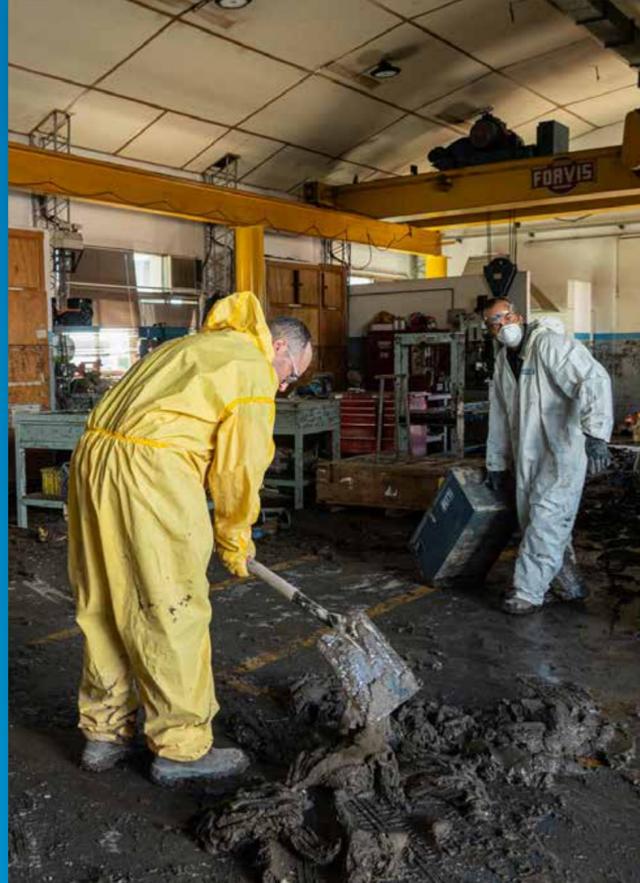
Daily Man-Hours
1,617 hours

The total hours worked by staff each day

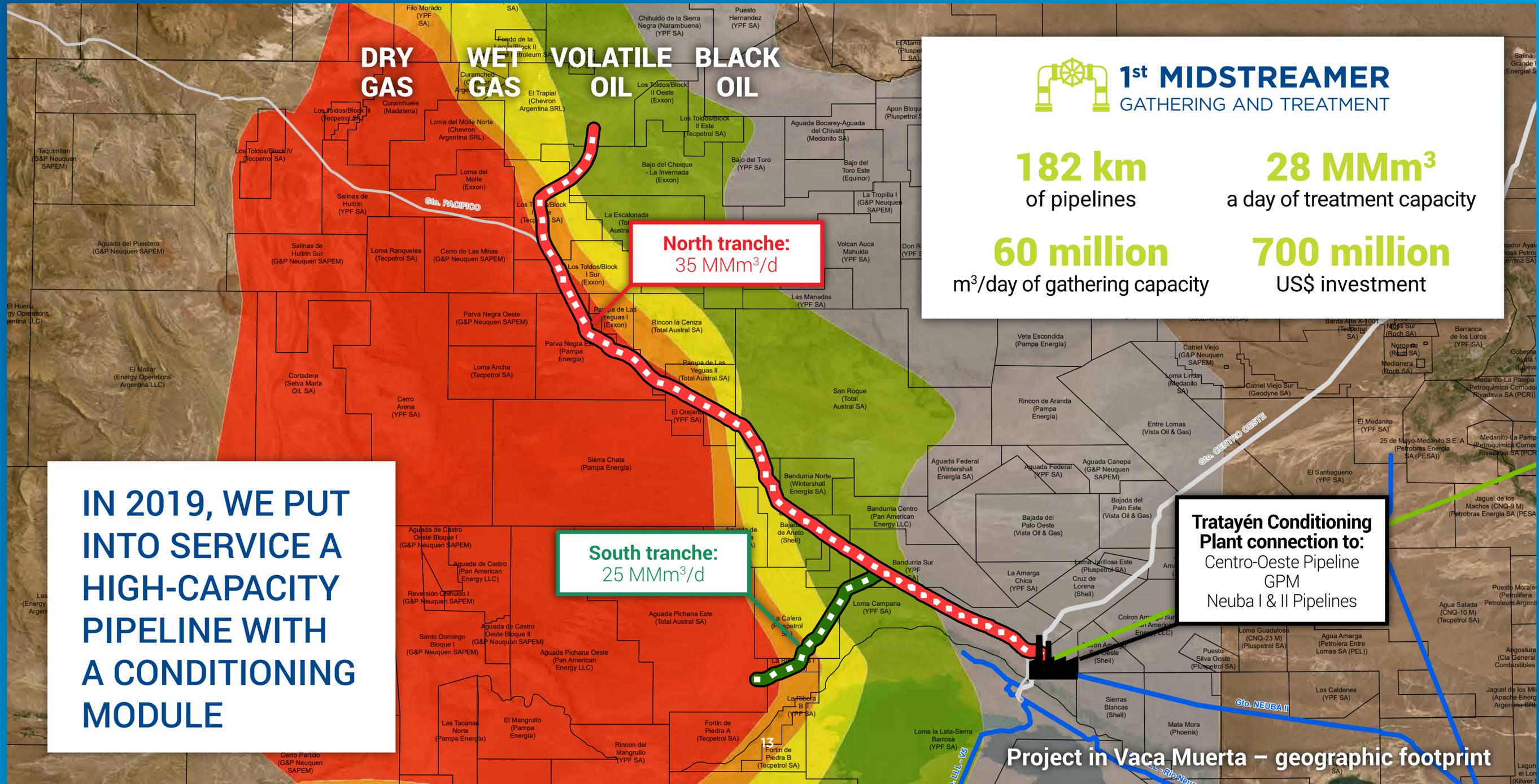


Total Hours Worked
90,552 hours

The cumulative hours worked over a period



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



1st MIDSTREAMER
GATHERING AND TREATMENT

182 km
of pipelines

28 MMm³
a day of treatment capacity

60 million
m³/day of gathering capacity

700 million
US\$ investment

North tranche:
35 MMm³/d

South tranche:
25 MMm³/d

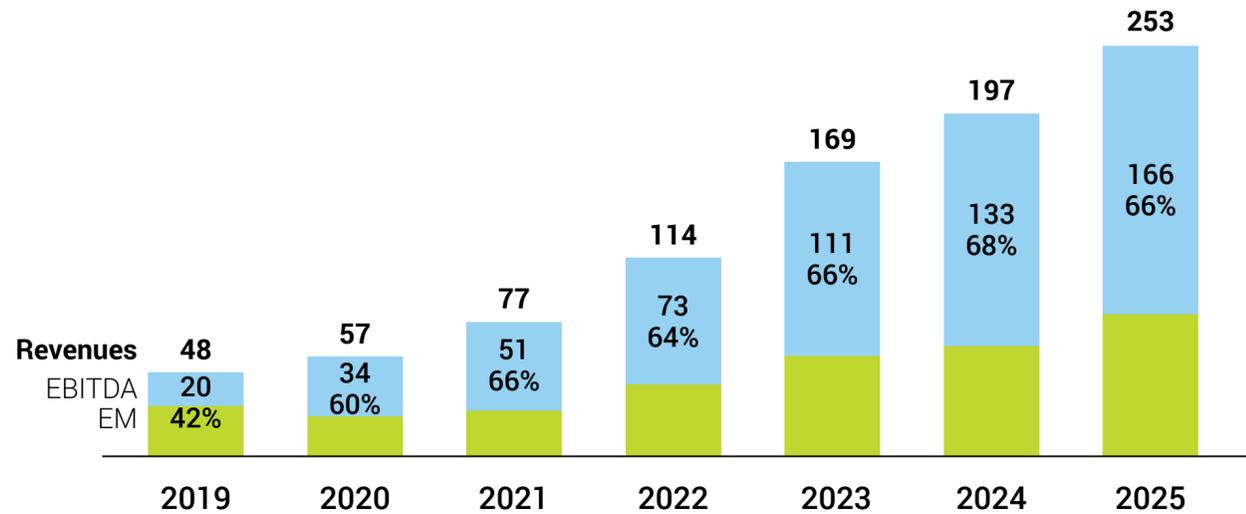
Tratayén Conditioning Plant connection to:
Centro-Oeste Pipeline
GPM
Neuba I & II Pipelines

IN 2019, WE PUT INTO SERVICE A HIGH-CAPACITY PIPELINE WITH A CONDITIONING MODULE

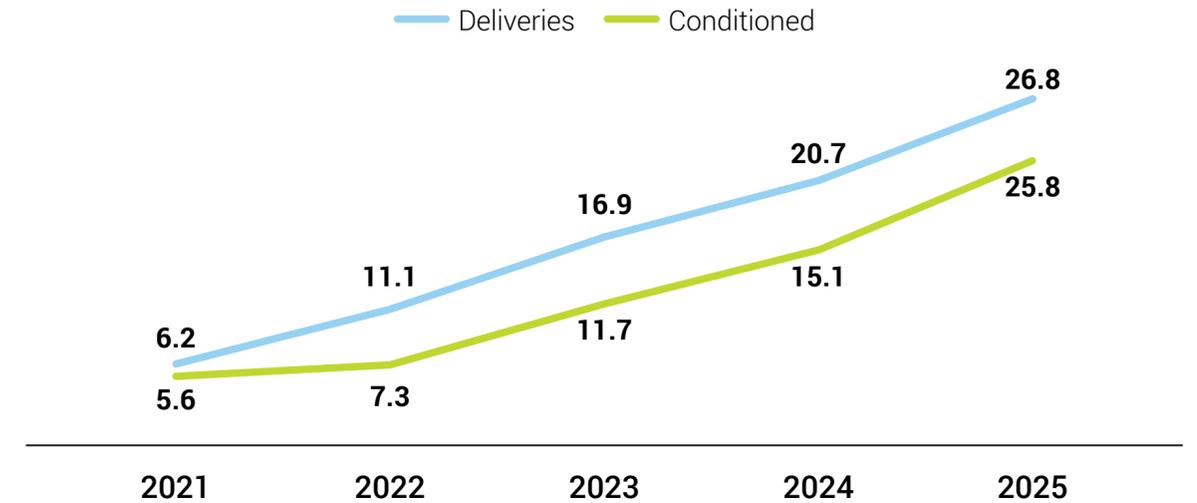
Project in Vaca Muerta – geographic footprint

1st Midstream service provider in Vaca Muerta

MIDSTREAM AND OTHER SERVICES REVENUES AND EBITDA (MMm³/d)



DAILY AVERAGE VOLUMES TRANSPORTED AND CONDITIONED IN VACA MUERTA (MMm³/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.

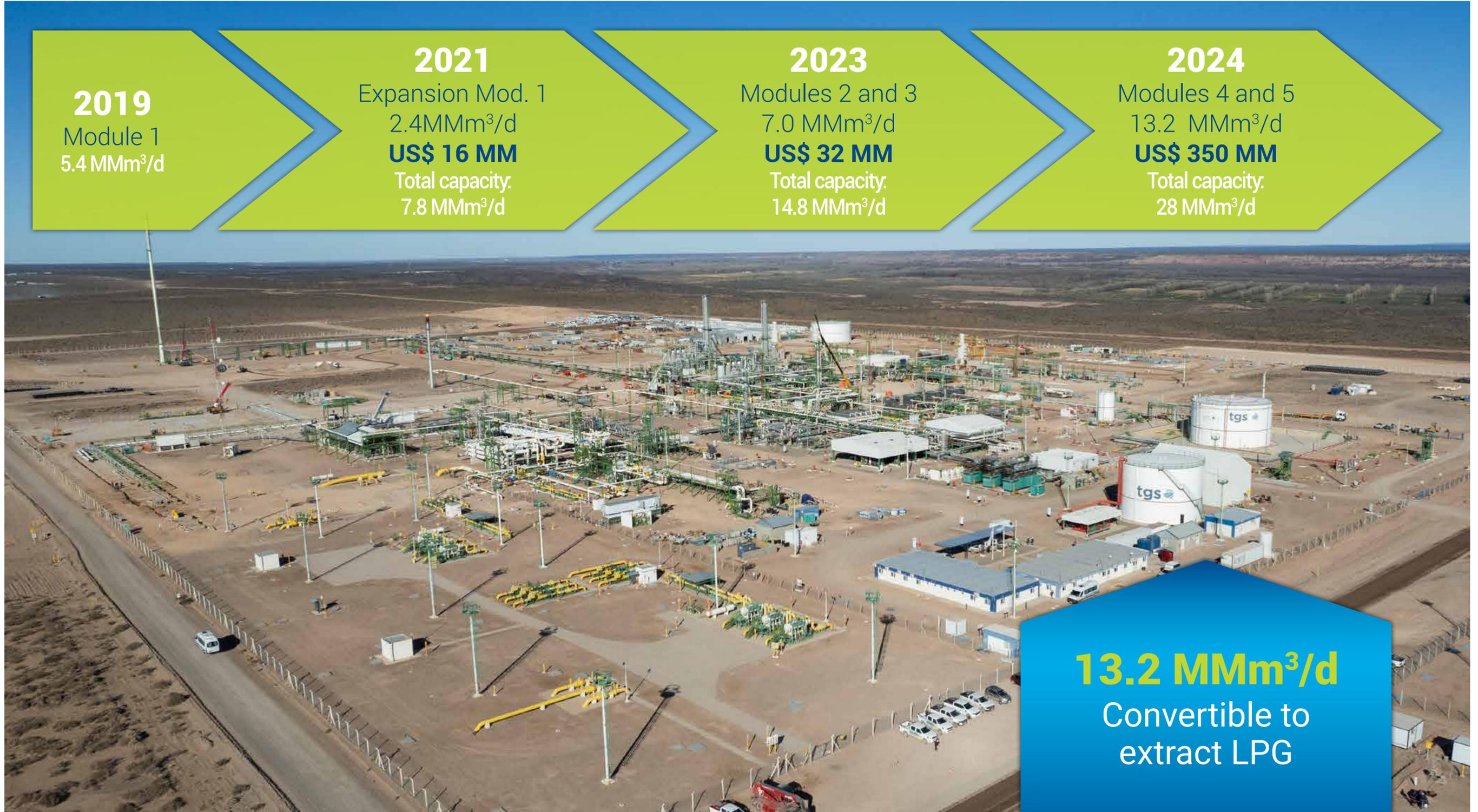
Clients:

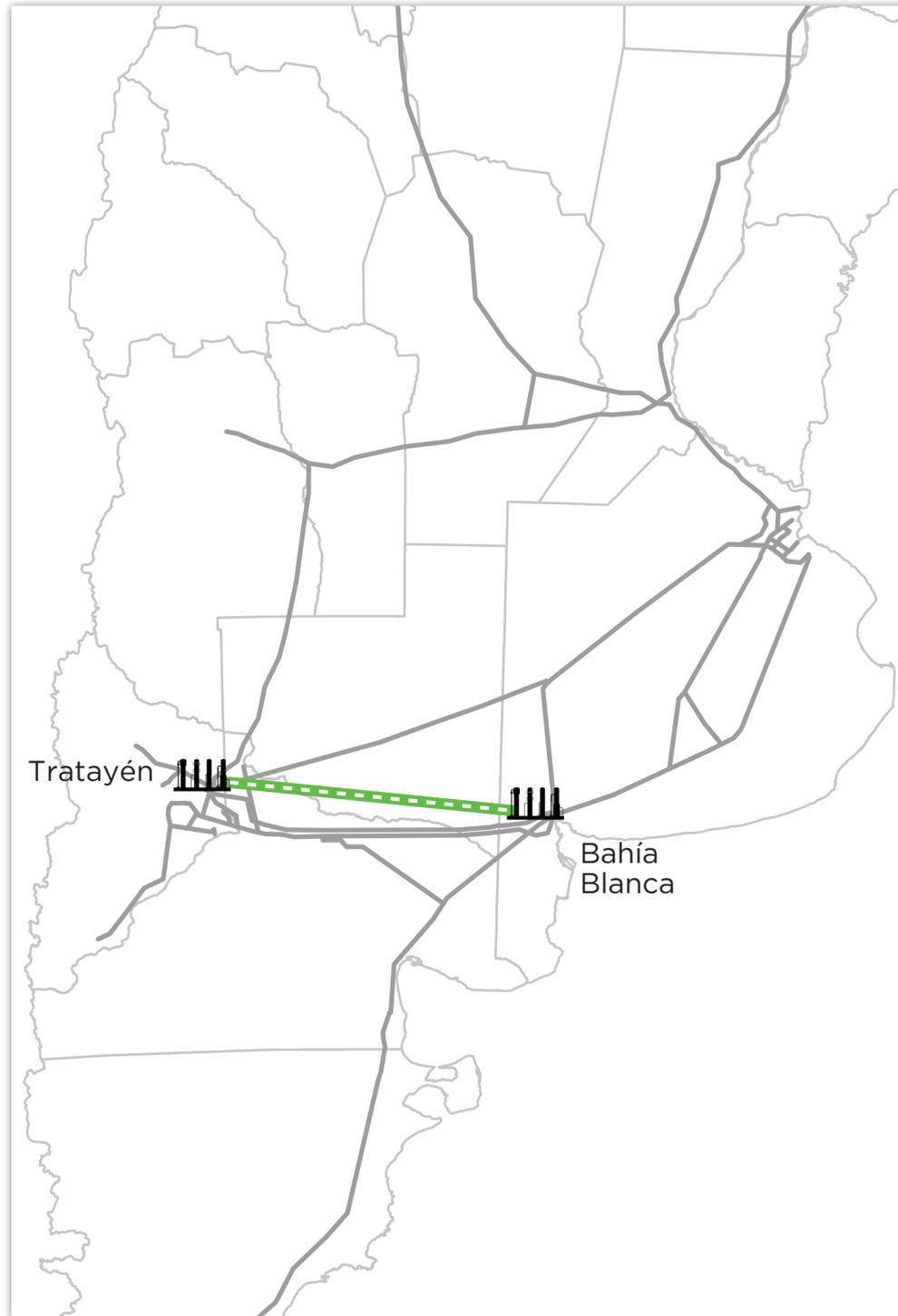


FIRM AND INTERRUPTIBLE VOLUMES TRANSPORTED AND CONDITIONED IN VACA MUERTA (MMm³/d)



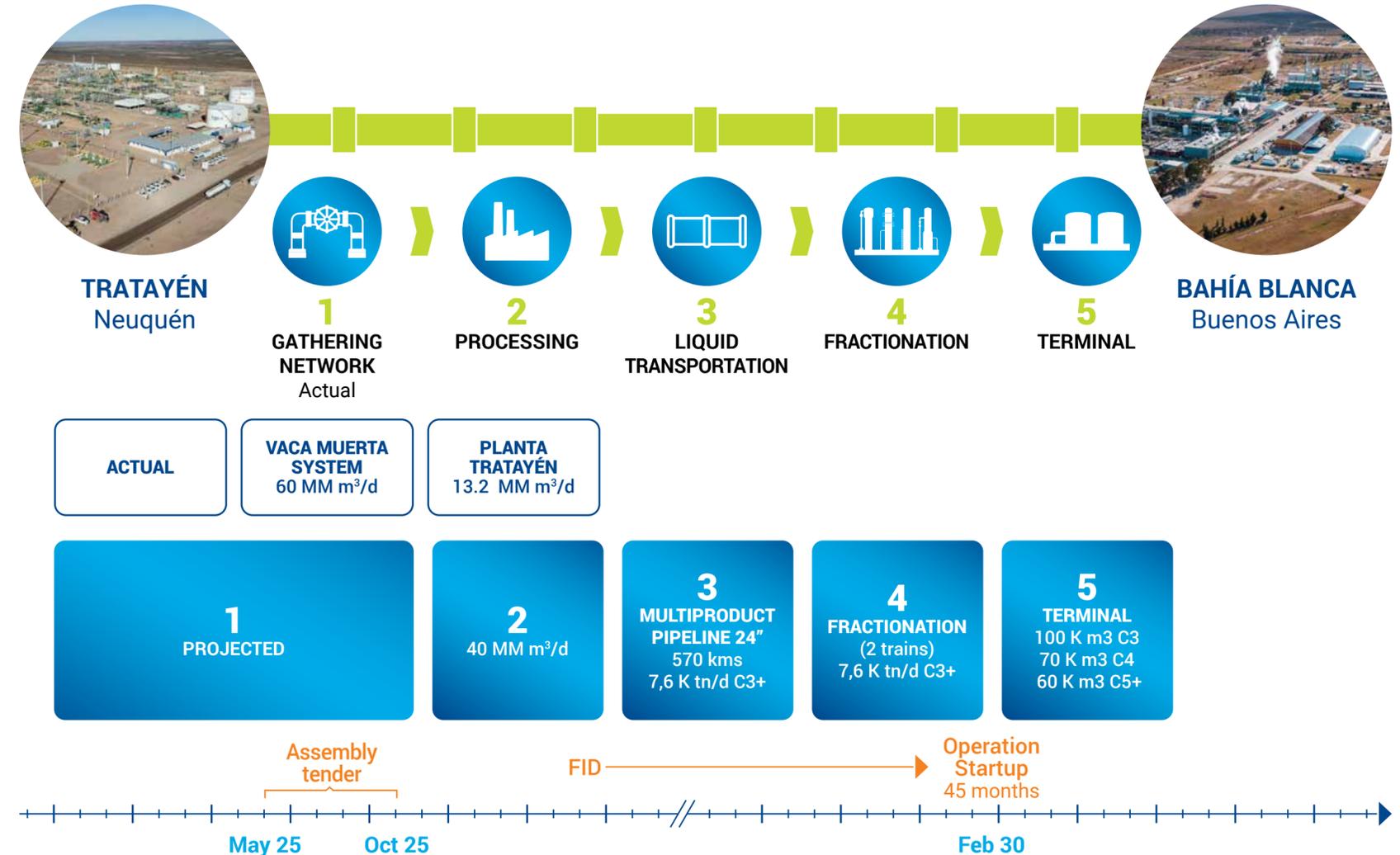
Tratayén conditioning plant



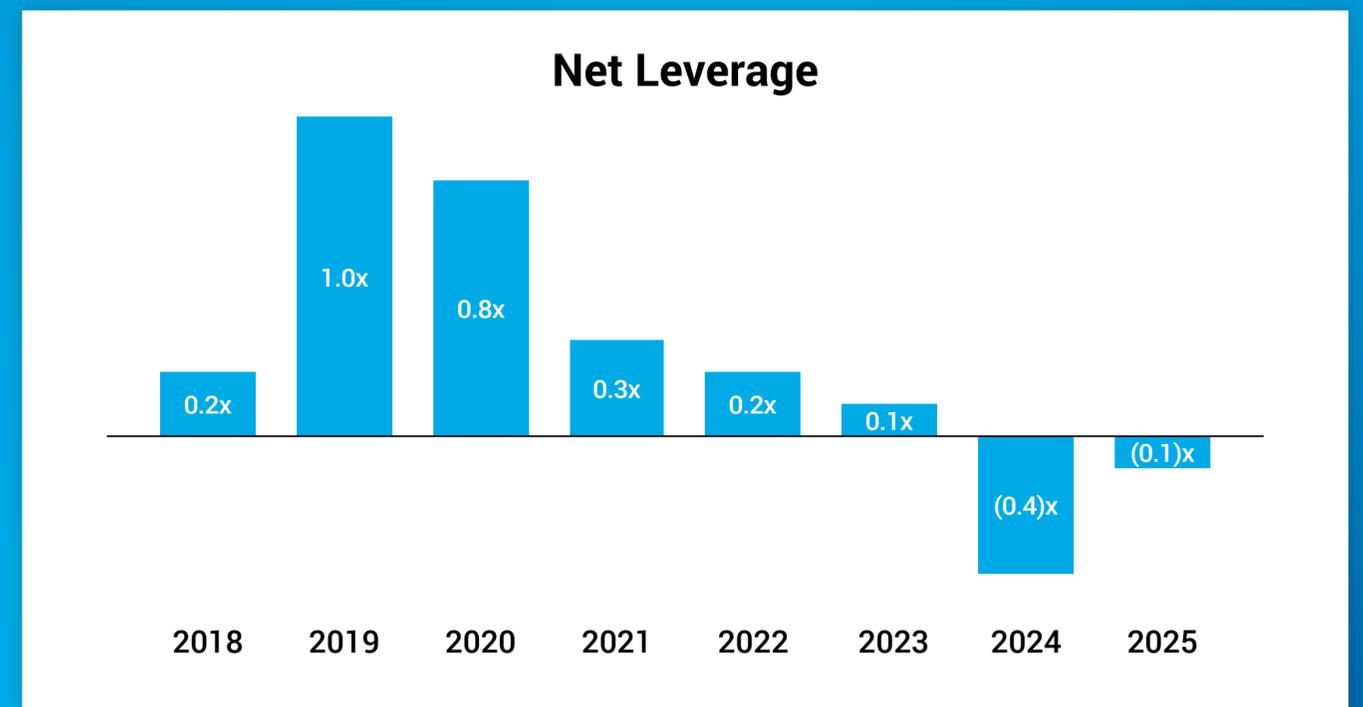
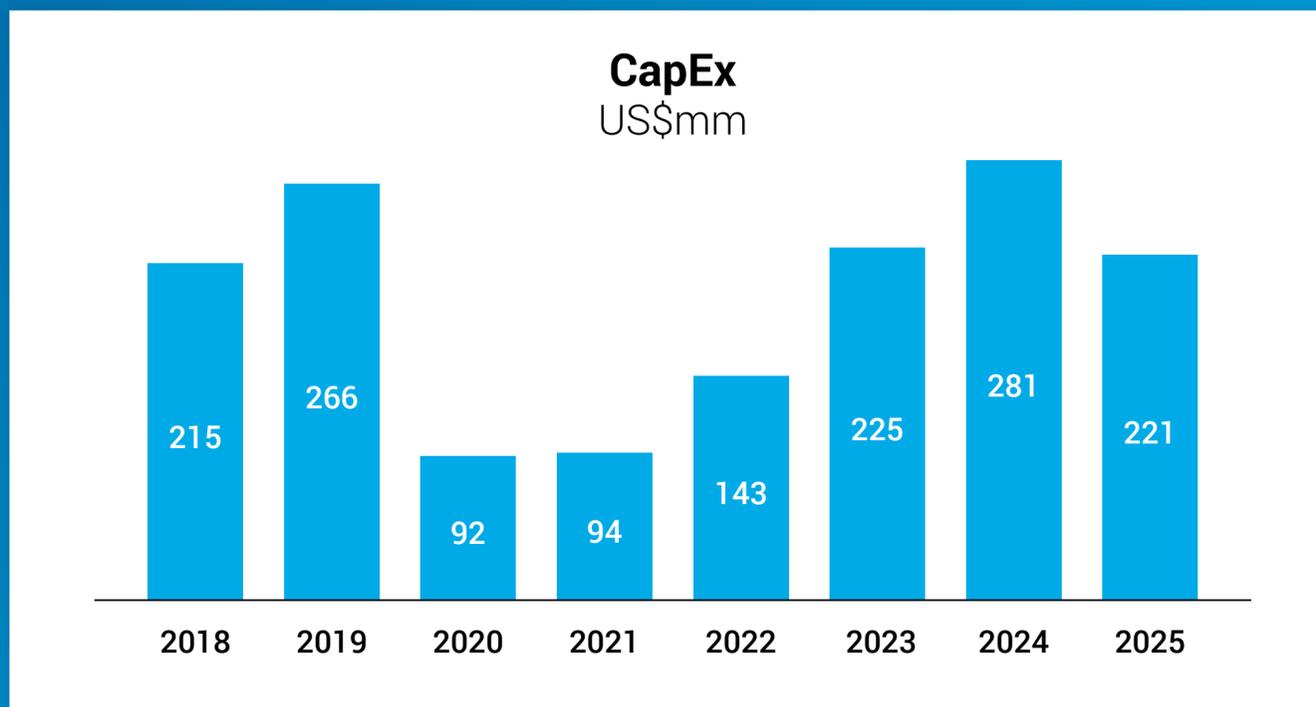
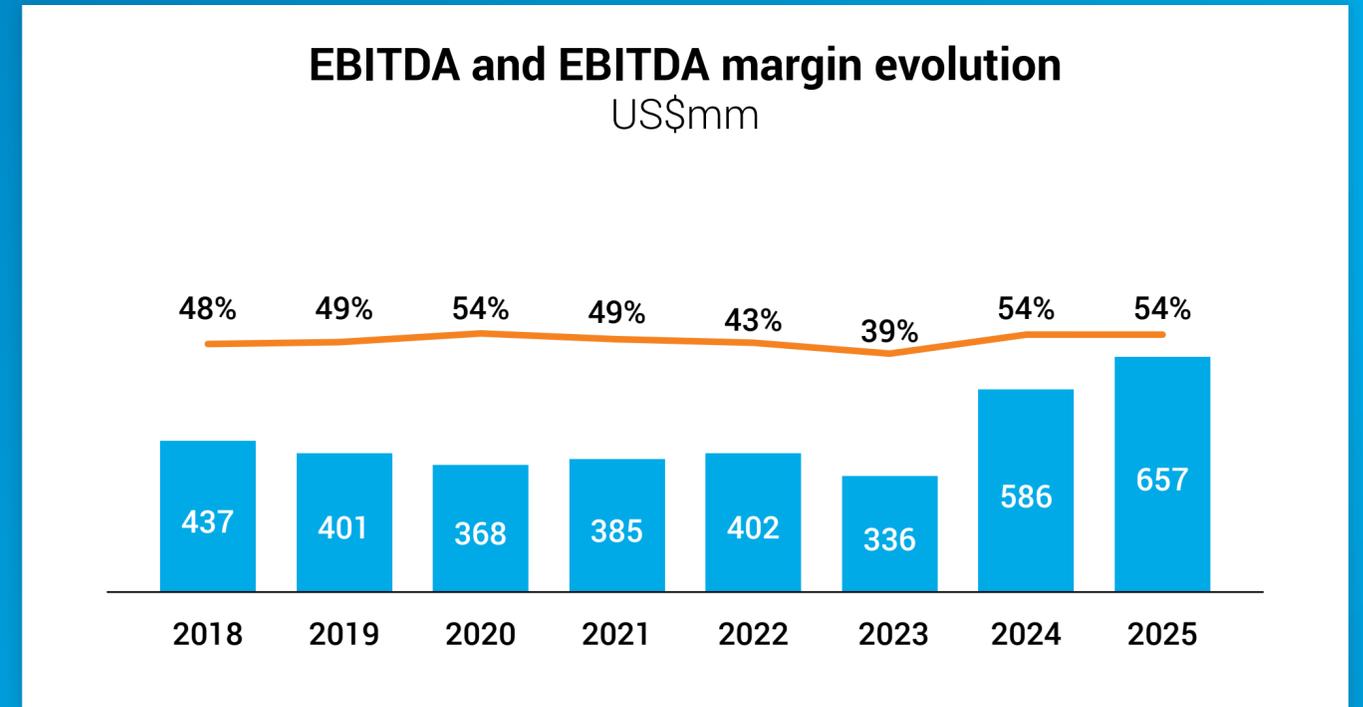
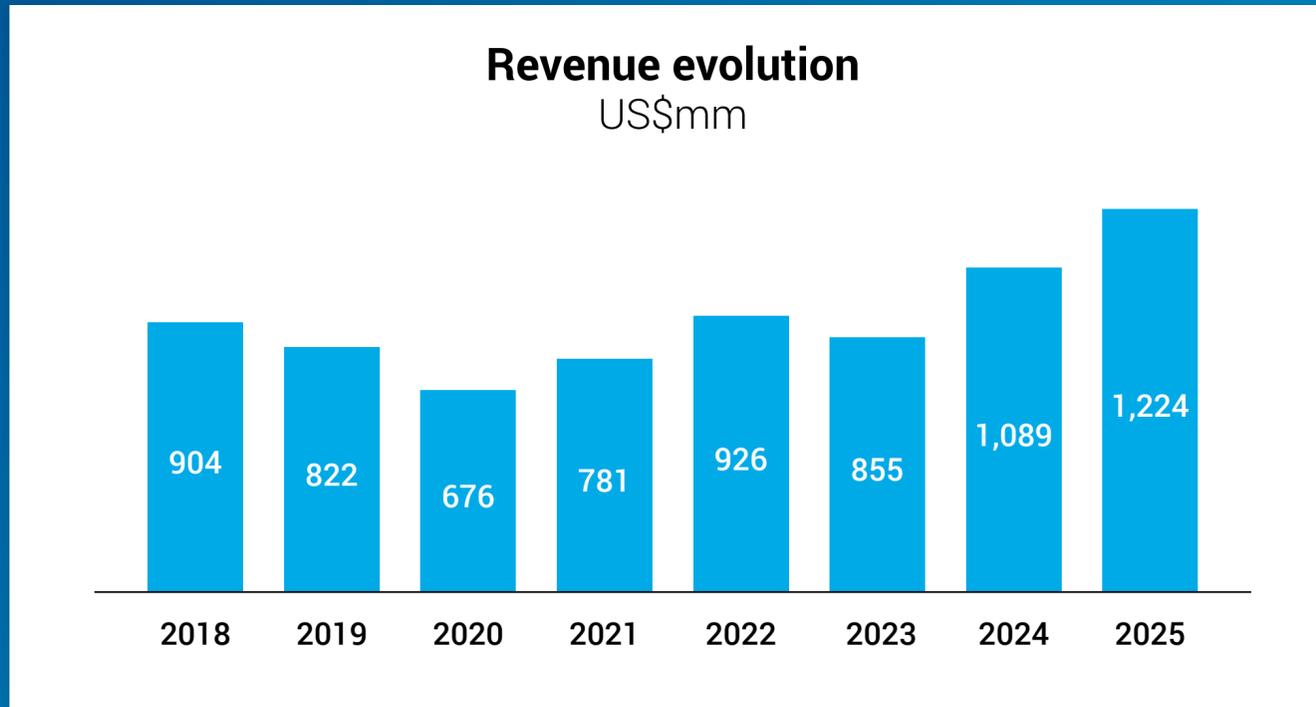


NGL project under evaluation

- Natural gas processing plant (40 MMm³/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



- Strong cash generation.
- High level of cash and financial investments: US\$ 1,243 as of 12/31/2025.
- 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 (12/31/2024: -0.1).

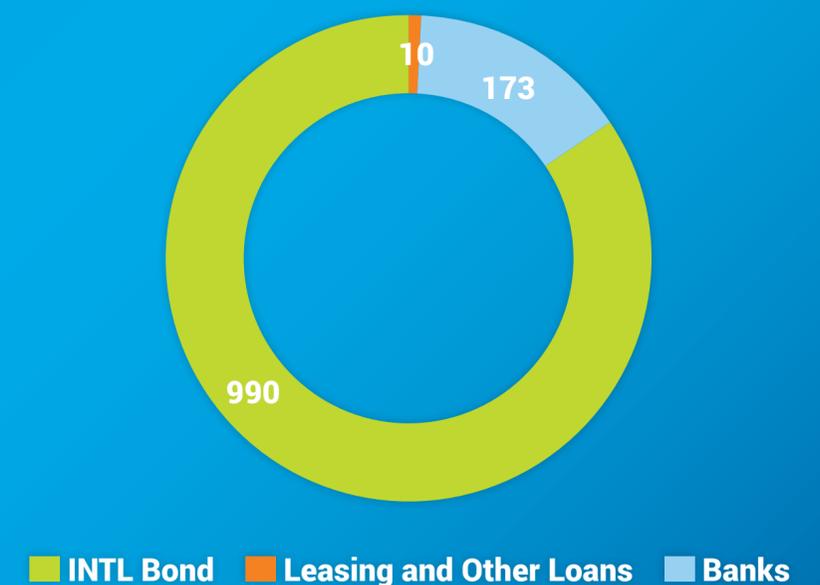
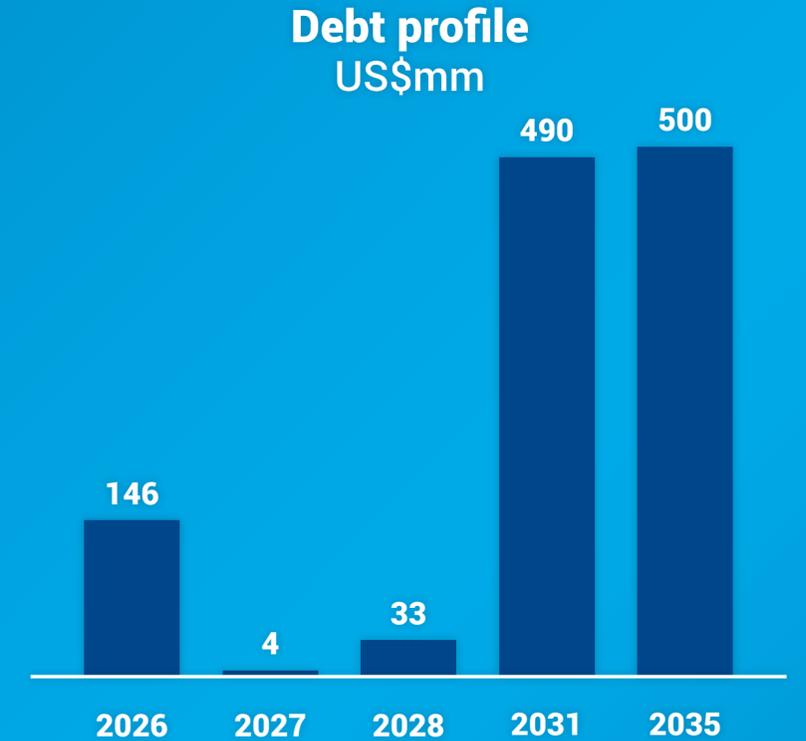
tgs US\$ 500MM bond due November 20, 2035 (bullet):

- 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 ¹	YEARS		
	2025	2024	2023
Net revenues	1,224	1,089	855
Natural Gas Transportation	503	404	185
Liquids	468	488	501
Midstream and Other Services	253	197	169
EBITDA	657	586	334
Net financial expense	(43)	24	(90)
Net income	289	359	29
Cash and Cash equivalent and other financial assets	1,243	772	540
PP&E	2,180	2,311	1,228
Other assets	299	207	119
Assets	3,721	3,289	1,887
Financial debt	1,172	562	583
Other liabilities	399	563	245
Liabilities	1,571	1,125	829
Shareholders' Equity	2,150	2,164	1,058
Capex	221	281	225

¹ 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

- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE ENERGY
- 13 CLIMATE ACTION
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

SOCIAL

- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH

GOVERNANCE

- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS





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Thank you for joining us! Q&A

