

# Earnings Presentation

2026 First Quarter

Transportadora de Gas del Sur S.A.



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### **Open season (for the incremental transportation capacity of the Perito Moreno and Final Tranches pipelines):**

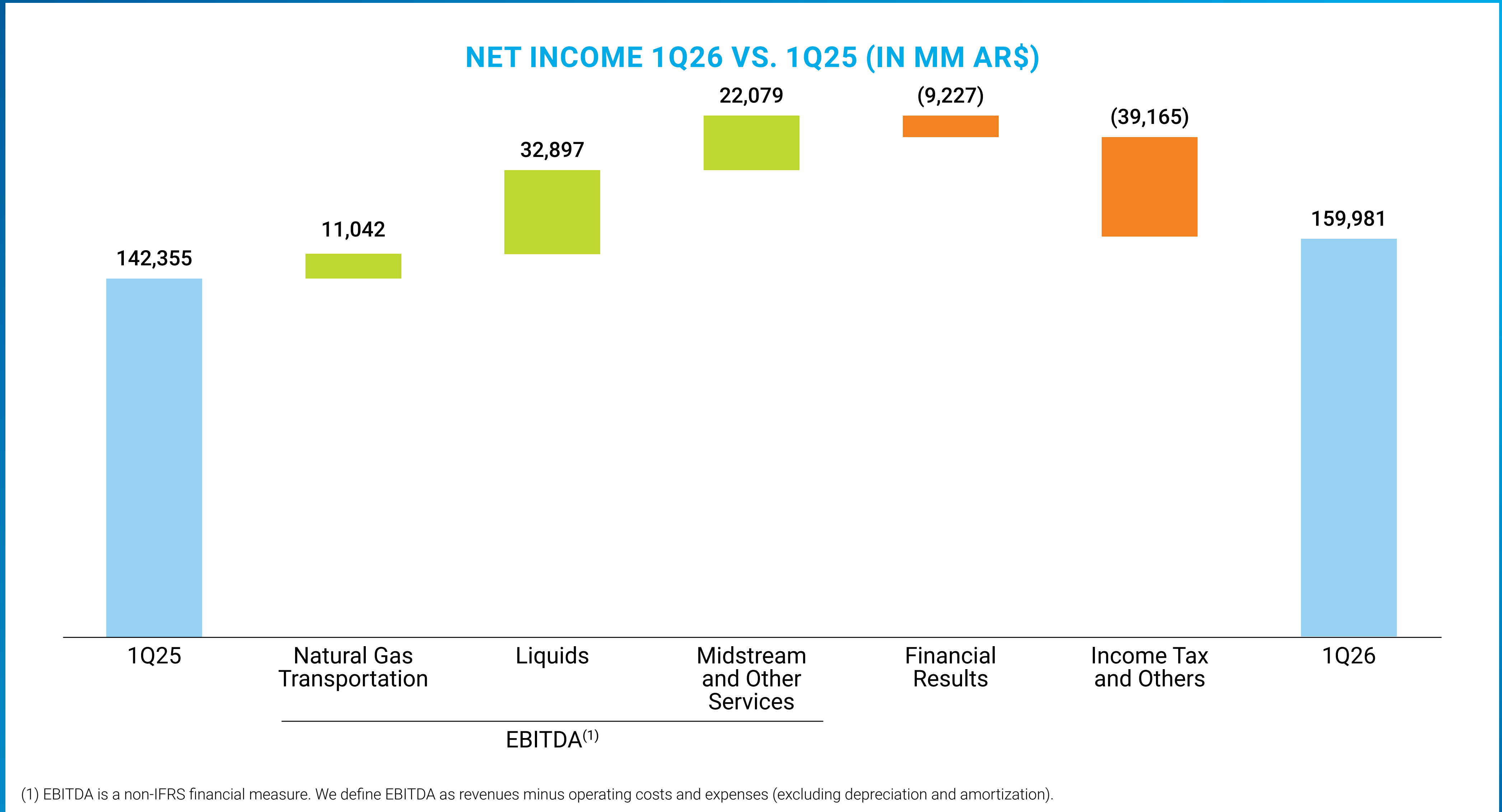
- > Firm capacity bids on a pre-payable basis were received for more than 30 MMm<sup>3</sup>/d.
- > Almost 5 MMm<sup>3</sup>/d firm contracted capacity was awarded (prepayment of approx. US\$ 400 million before May 2027).
- > Bids for the 9 MMm<sup>3</sup>/d remaining incremental capacity (payable on a monthly basis) to be received and allocated in June 2026.

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### **Natural Gas Transportation System Reconfiguration:**

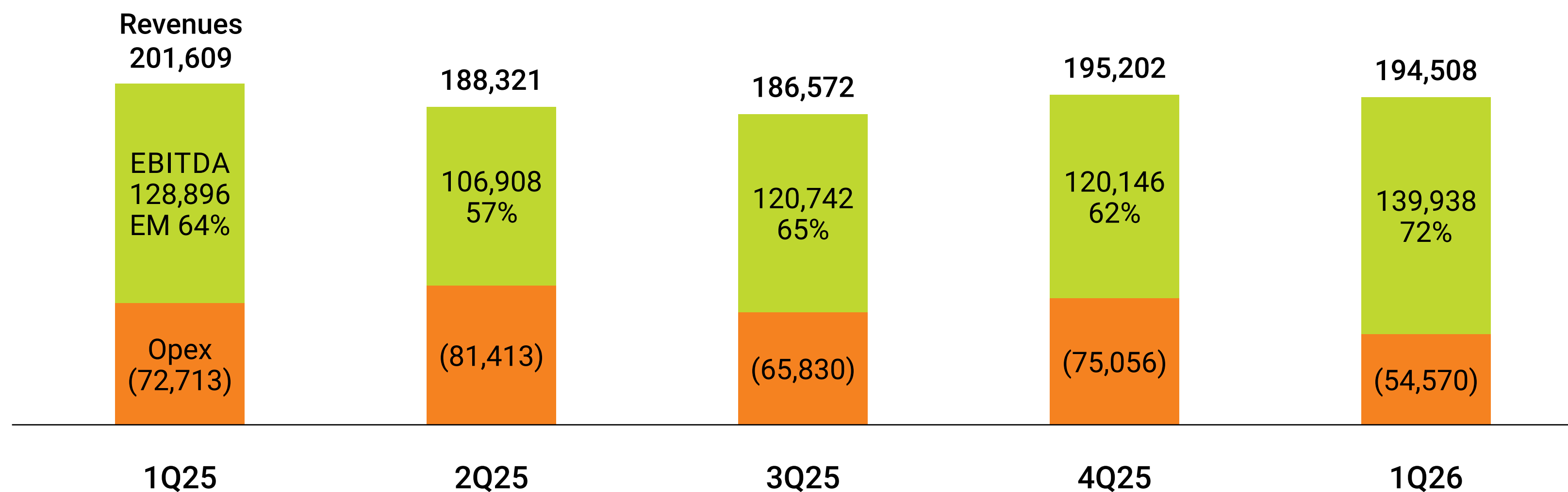
- > Natural gas transportation contracted capacity system to be adapted to the current natural gas production.
  - > Neutral impact on **tgs**' revenues.
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# First Quarter Results Highlights



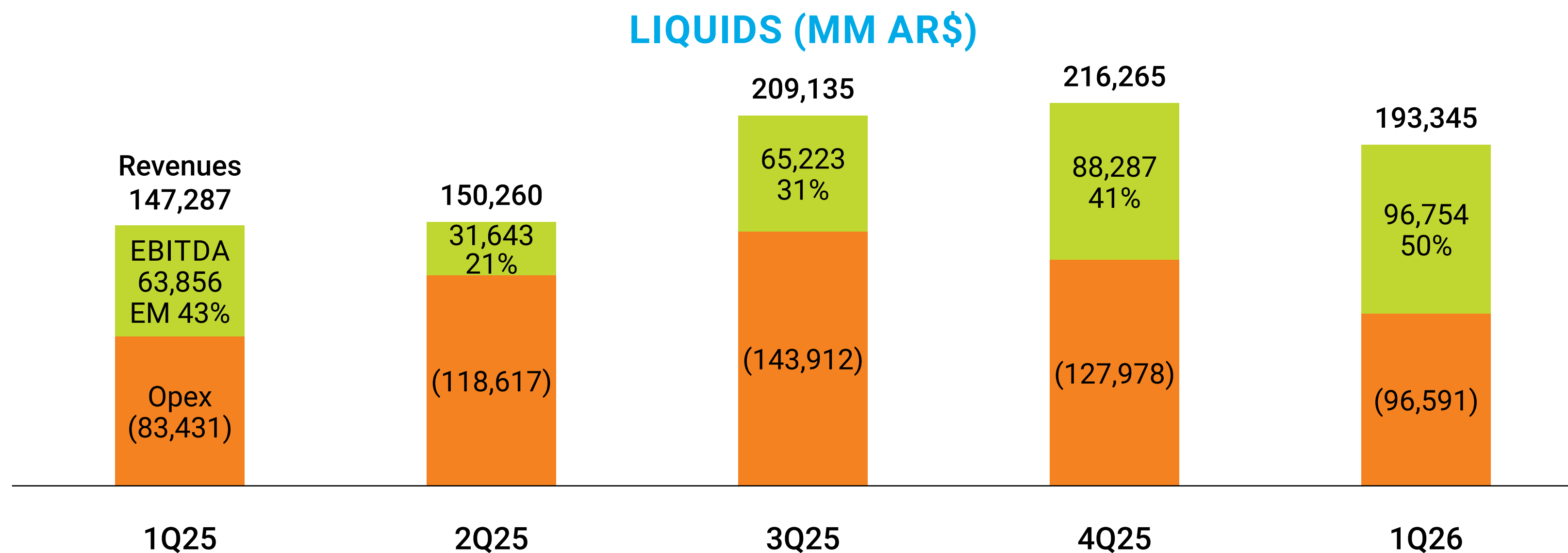
# First Quarter Results Highlights

## NATURAL GAS TRANSPORTATION (MM AR\$)



<b>1Q25 EBITDA</b>	<b>128,896</b>
Inflation loss effect on revenues	(48,508)
Tariff increases	36,651
Higher capacity transported (mainly interruptible)	3,240
Climate event negative results registered in 1Q25	10,143
Lower PP&E maintenance expenses	10,050
Others	(534)
<b>1Q26 EBITDA</b>	<b>139,938</b>

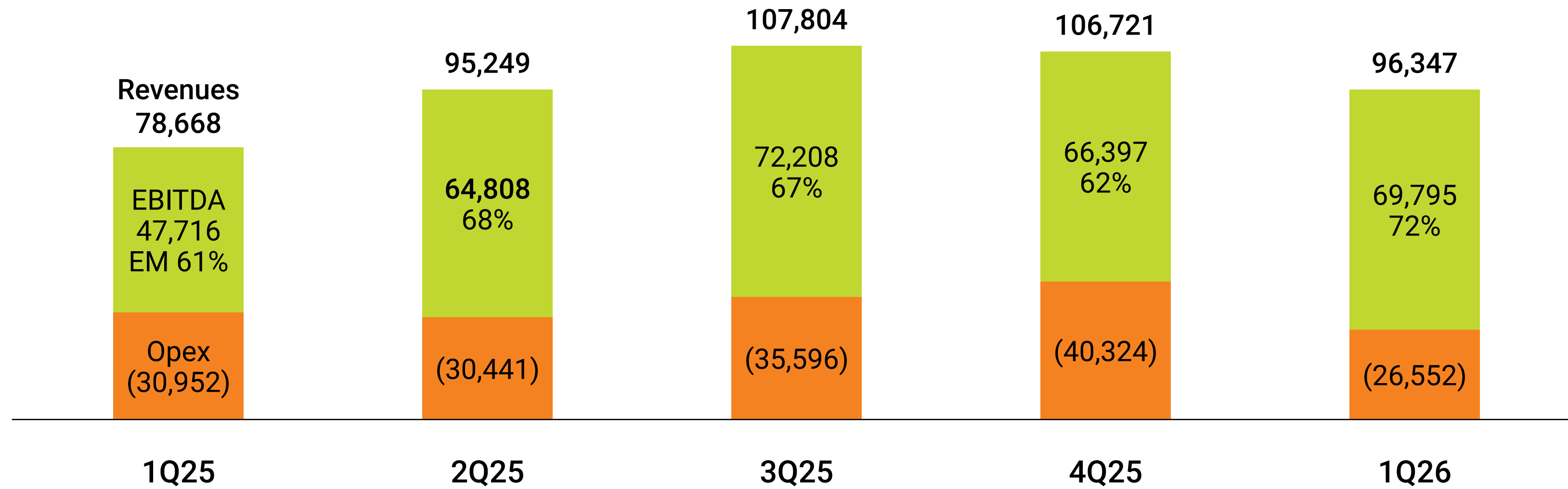
# First Quarter Results Highlights



<b>1Q25 EBITDA</b>	<b>63,856</b>
Higher volume sales (323K MT vs. 210K MT)	36,212
Insurance settlement advance collection from the climate event (March 2025)	11,864
Climate event expenses registered in 1Q25	4,860
Higher natural gasoline international price (24%)	4,258
Lower LPG international prices (between 27% and 30%)	(18,724)
Higher operating expenses	(5,850)
Others	278
<b>1Q26 EBITDA</b>	<b>96,754</b>

# First Quarter Results Highlights

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



<b>1Q25 EBITDA</b>	<b>47,716</b>
Midstream services revenues in Vaca Muerta	16,986
Lower operating expenses	4,420
Monetary effect (inflation below exchange rate increase)	1,549
Others	(876)
<b>1Q26 EBITDA</b>	<b>69,795</b>

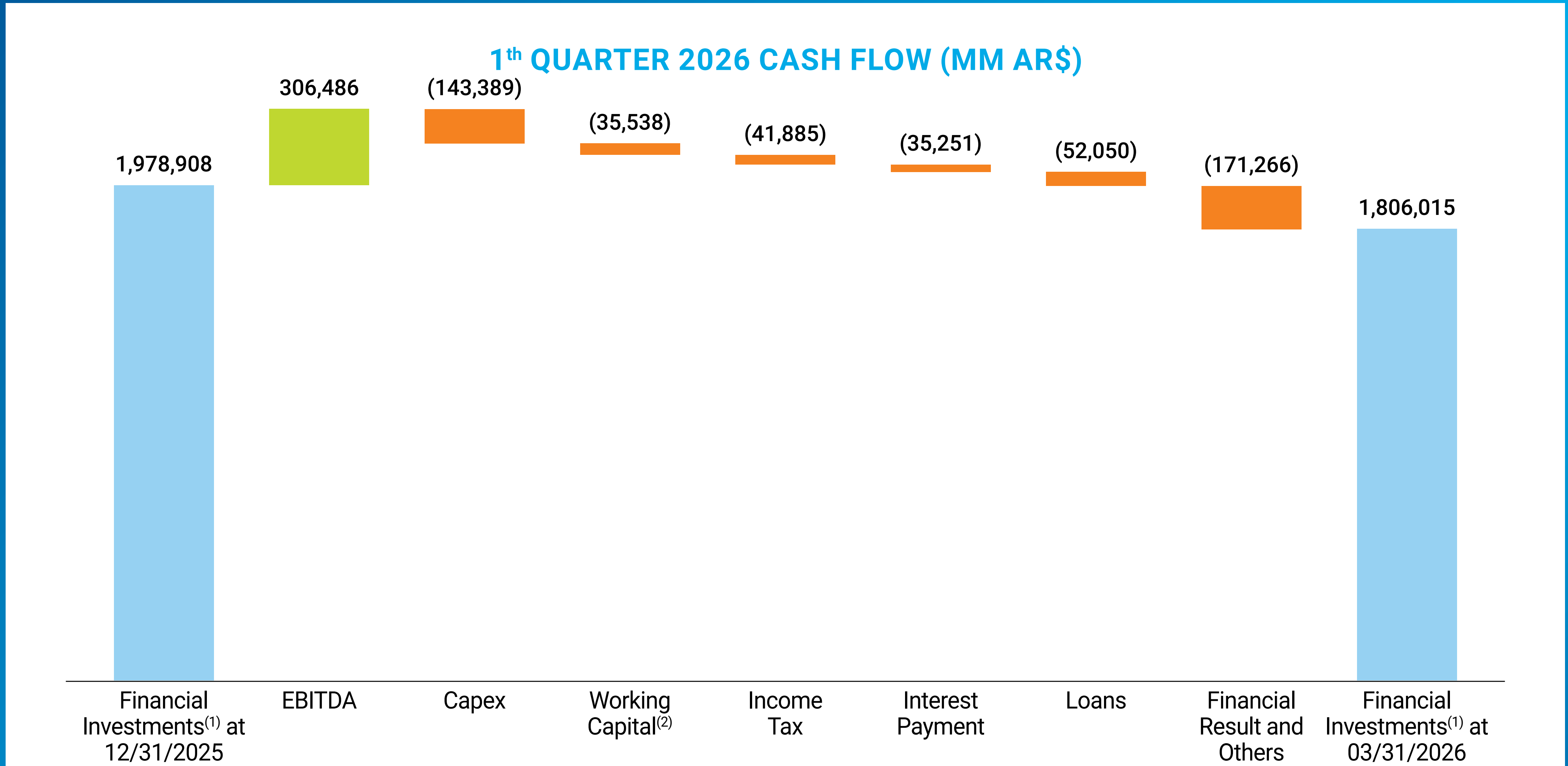
## NET FINANCIAL RESULTS (MM AR\$)

1 <sup>st</sup> Quarter		Variation	
2026	2025	Ar\$	%
12,555	21,782	(9,227)	(42.4)

## MAIN VARIATIONS

(36,146)	Lower financial assets income
(15,078)	Higher debt interest
(10,652)	Higher inflation exposure loss
53,963	Positive variation of FX results

# First 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

