2026

2nd Quarter Earnings Release

Buenos Aires, Argentina, August 3, 2026.

NYSE | TGS

BYMA Bolsas y Mercados Argentinos | TGSU2

tgs announces financial results for the second quarter ("2Q") ended on June 30, 2026 [(1)]

Transportadora de Gas del Sur S.A. ("**tgs**", "the Company", "us", "our", or "we") is the leader in Argentina in the transportation of natural gas, transporting approximately 60% of the gas consumed in the country, through more than 5,700 miles of gas pipelines, with a firm-contracted capacity of 92.7 MMm³/d. We are one of the main natural gas processors. In addition, our infrastructure investment in the Vaca Muerta formation places us as one of Argentina's leading Midstream companies.

Our shares are traded on NYSE (New York Stock Exchange) and BYMA (Bolsas y Mercados Argentinos S.A.).

Our controlling company is Compañía de Inversiones de Energía S.A. ("CIESA"), which owns 53.83% of the total shares. CIESA's shareholders are: (i) Pampa Energía S.A. with a 50% interest, (ii) Grupo Inversor Petroquímica S.L. (GIP), led by the Sielecki family, and PCT L.L.C., with the remaining 50%.

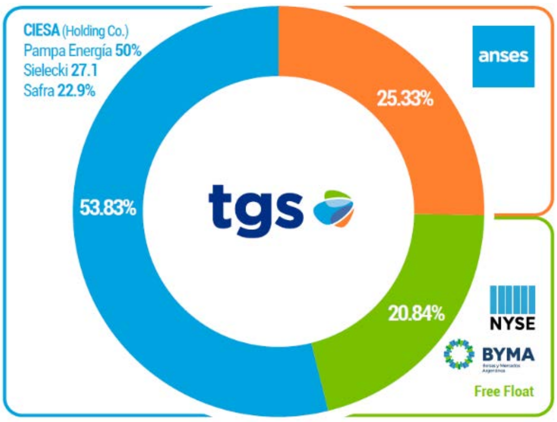
For further information, see our website:
https://www.tgs.com.ar/en/investors/

STOCK INFORMATION

BYMA Symbol: TGSU2
NYSE Symbol: TGS (1 ADS = 5 ordinary shares)

SHAREHOLDING STRUCTURE AS OF JUNE 30, 2026

tgs holds 752,761,058 outstanding shares.



[(1)] The financial information included in this earnings release is based, unless otherwise stated, on the Condensed Consolidated Interim Financial Statements and is presented in millions of constant Argentine pesos as of June 30, 2026 (Ps.), prepared in accordance with Accounting International Financial Reporting Standards ("IFRS").

Buenos Aires, Argentina, August 3, 2026

tgs reported comprehensive income of Ps. 133,145 million for the 2Q2026, equivalent to Ps. 176.88 per share (Ps. 884.38 per ADS), compared to a comprehensive income of Ps. 53,780 million, or Ps. 71.44 per share (Ps. 357.22 per ADS) for the second quarter ended June 30, 2025 (2Q2025).

	2Q2026	2Q2025
Revenues*	535,522	464,147
Operating profit*	216,327	163,666
Climate event impairment*	-	5,352
Depreciation*	(62,086)	(59,256)
Operating profit before depreciation and impairment of climate event* [(1)]	278,413	217,570
Total comprehensive income*	133,145	53,780
Earnings per shares in Ps.	176.88	71.44
Earnings per ADS in Ps.	884.38	357.22

* (in million of Argentine Pesos)

[(1)] Operating profit before depreciation and reversal of impairment of PPE is a non-IFRS financial measure, we define the operating profit before depreciation as operating profit plus depreciation of PPE. We believe that this measure provides complementary information to investors and stakeholders for decision making process. Operating profit before depreciation and reversal of climate event impairment should not be interpreted as an alternative to other measures calculated in accordance with IFRS as it may not be comparable with similar denomination measures reported by other entities.

Operating profit for 2Q2026 amounted to Ps. 216,327 million, representing an increase of Ps. 52,661 million compared to 2Q2025. This increase was mainly explained by:

- Higher revenues in the Liquids Production and Commercialization segment (Ps. 78,143 million).
- A positive variation in other operating results, net, of Ps. 23,553 million.

These effects were partially offset by:

- Lower revenues in the Natural Gas Transportation segment of Ps. 7,138 million.
- An increase in cost of sales and administrative and selling expenses of Ps. 42,266 million.

Financial results recorded a positive variation of Ps. 60,191 million compared to 2Q2025.

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2Q2026 Highlights and beyond

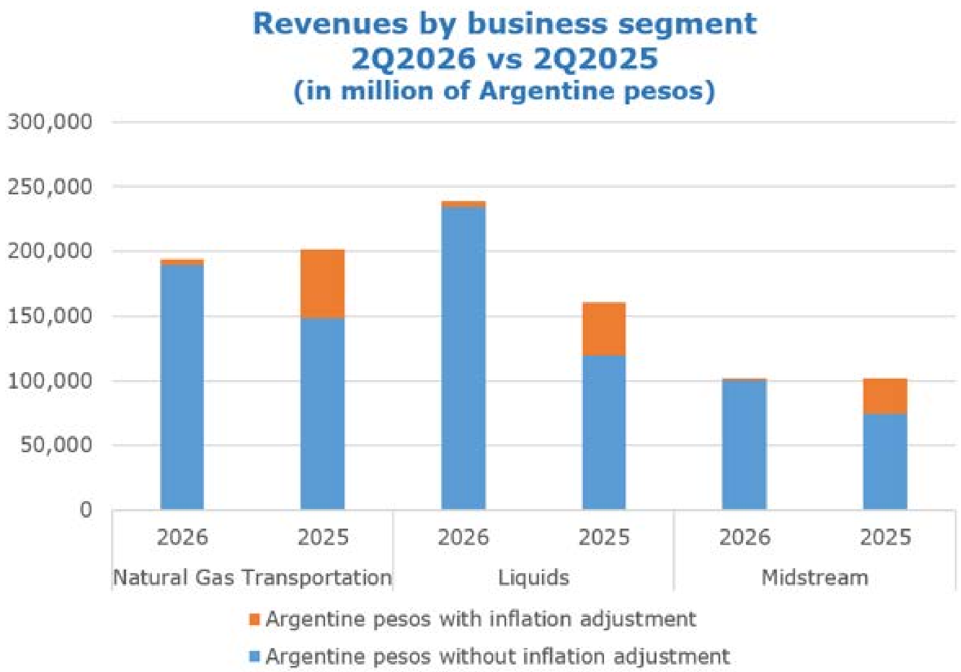
- **Integrated NGLs Project – Final investment decision: tgs** reached Final Investment Decision (FID) for the Integrated NGLs Project, representing a relevant milestone in the Company's growth strategy. With an estimated investment of US$ 3.0 billion, the project is expected to generate annual exports of approximately US$ 1.2 billion. Its development, expected over the next four years, includes the construction of a 100 km segregation pipeline, the expansion of facilities at the Tratayén Plant, the laying of a multi-product pipeline to Bahía Blanca, fractionation plant and storage facilities, and a marine terminal for dispatch. The project is expected to be in operation starting March 2030.

- **Approval of adherence to the Incentive Regime for Large Investments (RIGI, for its Spanish acronym):** on May 12, 2026, through Resolution 676/2026 issued by the Ministry of Economy, the request to adhere to the RIGI was approved for the project "Expansion of Section I of the Perito Francisco Pascasio Moreno Gas Pipeline (GPM)" and its investment plan, which was submitted by Transportadora de Gas del Sur Sucursal Dedicada 1. Such resolution established on April 30, 2026, the RIGI adherence date, provides greater regulatory, tax and economic predictability for the development of the project.

- **Credit rating upgrade:** on June 11, 2026, S&P Global Ratings ("S&P") raised **tgs**' long-term local and foreign currency debt ratings to "B" from "B-". In addition, on July 23, 2026, Moody's Ratings upgraded **tgs**' notes rating to "B1" from "B2". These upgrades reflect a more favorable assessment of the Company's credit profile and support the growth and investment process expected in the coming years.

Analysis of the results

In the 2Q2026, tgs reported revenues of Ps. 535,522 million, compared to Ps. 464,147 million recorded in 2Q2025, representing an increase of Ps. 71,375 million.



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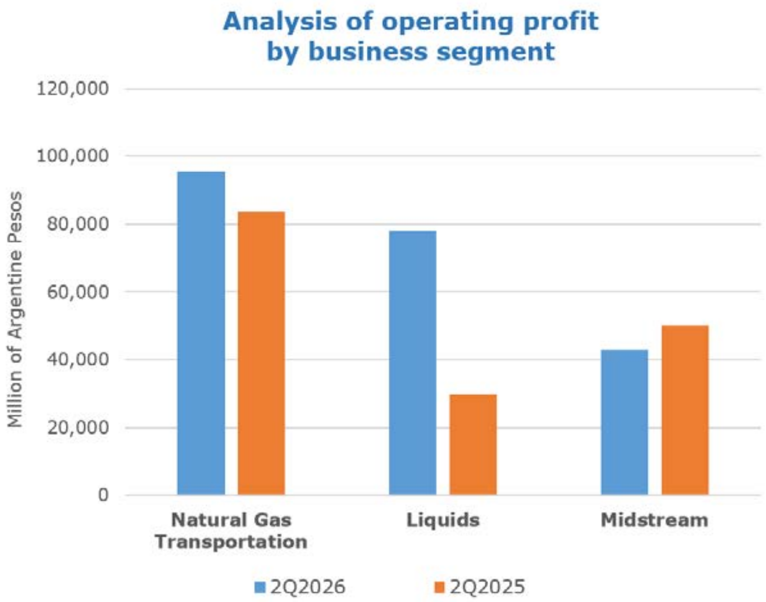
The breakdown of **cost of sales, administrative and selling expenses** for 2Q2026 and 2Q2025 is shown in the table below:

Concept	2Q2026 MM of Ps.	2Q2026 % s/ total	2Q2025 MM of Ps.	2Q2025 % s/ total	Variation MM of Ps.	Variation %
Natural gas purchase (RTP)	101,437	32%	70,747	26%	30,690	43%
Labor costs	51,897	16%	51,575	19%	322	1%
Taxes, fees and contributions	34,636	11%	26,153	9%	8,483	32%
Repair and maintenance	22,952	7%	18,745	7%	4,207	22%
Other fees and third parties services	62,085	19%	59,258	21%	2,827	5%
Impartment of financial assets	-	0%	11,194	4%	(11,194)	n/a
Depreciation	33,115	10%	27,988	10%	5,127	18%
Other charges	12,645	4%	10,842	4%	1,803	17%
Total	**318,767**		**276,501**		**42,266**	

Cost of sales and administrative and selling expenses increased by Ps. 42,266 million, mainly as a result of higher: (i) natural gas costs incurred for liquids production for Ps. 30,690 million, mainly due to higher volumes consumed; (ii) taxes, fees and contributions of Ps. 8,483 million; (iii) depreciation of Ps. 5,127 million; (iv) repair and maintenance expenses of Ps. 4,207 million; (v) fees and third-party services of Ps. 2,827 million; and (vi) other expenses of Ps. 1,803 million. These effects were partially offset by the Ps. 11,194 million decrease in impairment charges on financial assets.

Financial results are presented on nominal terms, including gain/loss on net monetary position in a single line item. In 2Q2026, financial results recorded an improvement of Ps. 60,191 million, from a loss of Ps. 79,313 million in 2Q2025 to a loss of Ps. 19,122 million this quarter. This positive variation was mainly explained by the Ps. 130,125 million higher gains on financial assets and financial instruments. This effect was partially offset by a higher negative foreign exchange result of Ps. 46,691 million, higher interest generated by liabilities of Ps. 15,228 million and a Ps. 7,573 million increase in the loss on net monetary position.

Other operating results, net, recorded a loss of Ps. 428 million in 2Q2026, compared to a loss of Ps. 23,981 million in 2Q2025, representing an improvement of Ps. 23,553 million. This positive variation was mainly explained by the impact of the climatic event at the Cerri Complex in March 2025 of Ps. 23,022 million, the reversal of a supplier provision at Ps. 610 million and the favorable variation of Ps. 576 million related to tax credits. These effects were partially offset by lower insurance recoveries for Ps. 800 million.



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Natural Gas Transportation

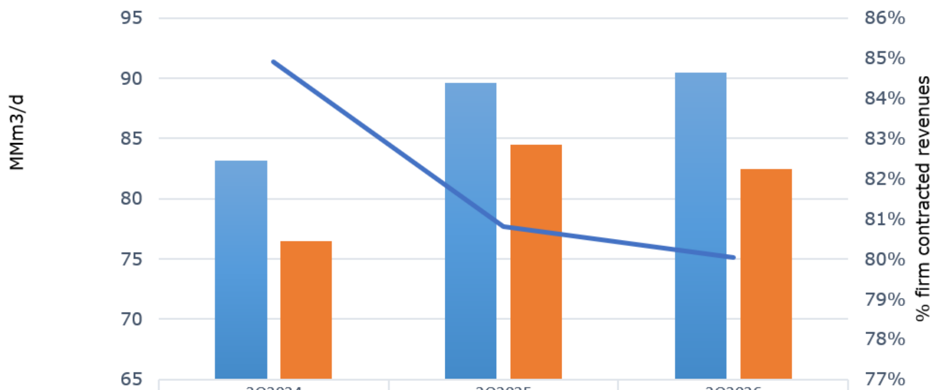
Operating profit of the **Natural Gas Transportation** segment for 2Q2026 amounted to Ps. 95,485 million, Ps. 11,869 million above 2Q2025.

	Natural Gas Transportation			
	2Q2026	2Q2025	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	194,343	201,481	(7,138)	(4%)
Intercompany revenues	9,963	7,702	2,261	29%
Cost of sales	(91,321)	(87,557)	(3,764)	4%
Other administrative and selling expenses	(22,545)	(34,602)	12,058	(35%)
Other operating results, net	5,044	(3,409)	8,453	n/a
Operating profit	**95,485**	**83,616**	**11,869**	**14%**
Depreciation of PPE	(36,502)	(36,115)	(387)	1%

Natural gas transportation revenues accounted for approximately 36% and 43% of total revenues in both 2Q2026 and 2Q2025, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts, which represented approximately 80% and 81% of the total revenues for this segment in 2Q2026 and 2Q2025, respectively.

Natural Gas Transportation Operational Information



	2Q2024	2Q2025	2Q2026
Average firm contracted capacity	83.2	89.6	90.5
Average daily Deliveries	76.5	84.5	82.5
%revenues firm natural gas transportation contracts	85%	81%	80%

Revenues decreased Ps. 7,138 million, mainly as a result of the negative impact of the restatement to constant currency in accordance with IAS 29, amounting to Ps. 48,617 million and lower revenues from natural gas transportation services of Ps. 9,644 million. These effects were partially offset by the tariff increases amounting to Ps. 50,200 million.

On the other hand, cost of sales and administrative and selling expenses, on an aggregate basis, decreased by Ps. 8,293 million, mainly due to lower impairment charges on financial assets of Ps. 11,194 million.

Finally, other operating results, net, showed a positive variation of Ps. 8,453 million, mainly as a result of the insurance recovery effect in 2026 as opposed to the negative impact of the climatic event in 2025.

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Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 45% and 35% of total revenues in 2Q2026 and 2Q2025, respectively. During 2Q2026, production increased by 78,172 tons, reaching 302,425 tons.

	Production and Commercialization of Liquids			
	2Q2026	2Q2025	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	238,904	160,761	78,143	49%
Cost of sales	(138,650)	(98,198)	(40,452)	41%
Administrative and selling expenses	(16,671)	(11,175)	(5,495)	49%
Other operating results, net	(5,650)	(21,598)	15,948	n/a
Operating profit	**77,934**	**29,790**	**48,144**	**162%**
Depreciation of PPE	(4,352)	(4,065)	(287)	7%

During 2Q2026, operating profit for this business segment amounted to Ps. 77,934 million, representing an increase of Ps. 48,144 million compared to the same period of 2025 (Ps. 29,790 million). This increase was mainly explained by higher revenues of Ps. 78,143 million and the positive impact in other operating results, net, amounting to Ps. 15,948 million. These effects were partially offset by higher natural gas costs (Ps. 30,689 million), higher fees and third-parties services of Ps. 7,090 million, and taxes, fees and contributions for Ps. 5,130 million.

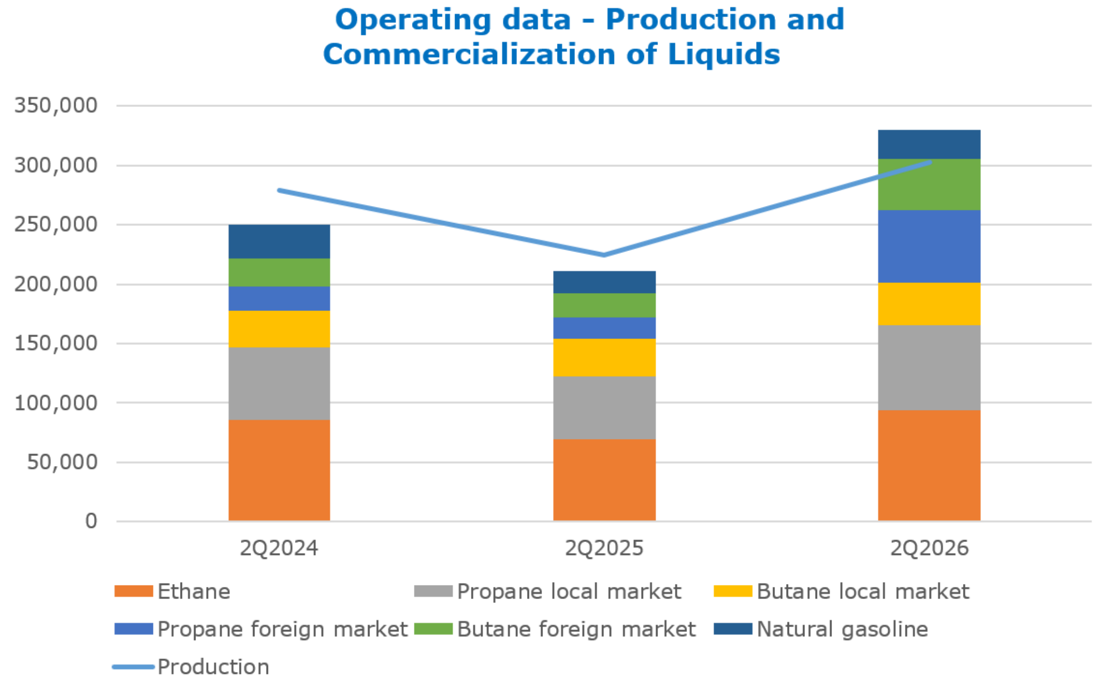
Revenues totaled Ps. 238,904 million in 2Q2026, compared to Ps. 160,761 million in the same period of 2025. This increase was mainly explained by higher sales volumes of Ps. 84,071 million, the nominal exchange rate effect of Ps. 20,244 million and higher international prices of Ps. 24,677 million. These effects were partially offset by a loss of Ps. 36,653 million resulting from accounting restatement in accordance with IAS 29, and the decline in ethane prices of Ps. 14,304 million (including the take-or-pay amount corresponding to the 2025 period, which was not recorded in 2026).

Volumes sold increased 118,879 tons (+56%) compared to 2Q2025. This growth is mainly explained by the comparison base with the climatic event of March 7, 2025, which interrupted production at the Cerri Complex until mid-April 2025. In turn, this increase also reflects an improvement in the quality of the natural gas processed at Cerri complex, which resulted in a sustained increase of liquids production.

The breakdown of volumes dispatched by market and product and revenues by market are included below:

	2Q2026	2Q2025	Variation
(in tons)			
Local market			
Ethane	93,956	69,784	24,172
Propane	71,281	52,876	18,406
Butane	36,124	31,696	4,429
Subtotal	**201,362**	**154,356**	**47,006**
Foreign market			
Propane	60,576	17,388	43,188
Butane	43,427	20,541	22,886
Natural gasoline	24,789	18,990	5,799
Subtotal	**128,792**	**56,919**	**71,873**
Total	**330,154**	**211,275**	**118,879**

	2Q2026	2Q2025
(in million of Argentine Pesos)		
Local market	129,556	118,256
Foreign market	109,348	42,505
Total Revenues	**238,904**	**160,761**



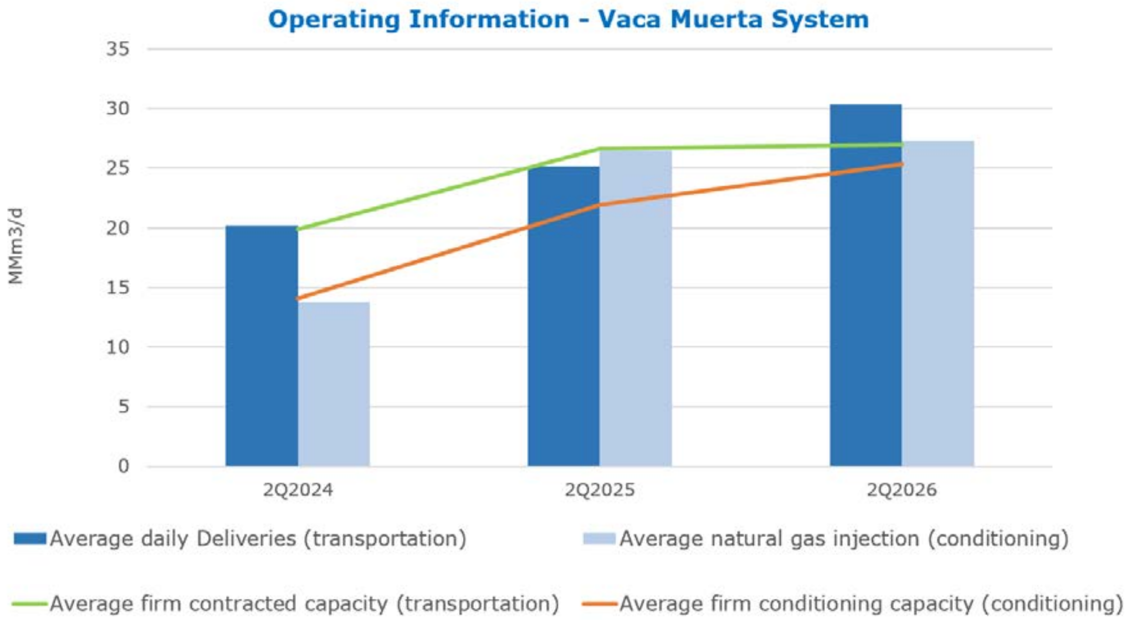
Midstream and Telecommunications

Midstream and Telecommunications business segment includes mainly services provided by **tgs** at Vaca Muerta, representing approximately 19% and 22% of our total revenues for 2Q2026 and 2Q2025, respectively.

	Midstream and Telecommunications			
	2Q2026	2Q2025	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	102,274	101,905	369	0%
Cost of sales	(42,391)	(41,764)	(627)	2%
Administrative and selling expenses	(17,153)	(10,907)	(6,246)	57%
Other operating results, net	178	1,026	(848)	n/a
Operating profit	**42,909**	**50,261**	**(7,352)**	**(15%)**
Depreciation of PPE	(21,232)	(19,077)	(2,155)	11%

Operating profit decreased by Ps. 7,352 million, mainly as a result of the increase in cost of sales and administrative and selling expenses by Ps. 6,246 million, principally due to higher taxes, fees and contributions, and depreciation.

Revenues reflected a slight increase of Ps. 369 million, mainly explained by the nominal exchange rate effect on revenues denominated in U.S. dollars of Ps. 14,815 million and higher natural gas transportation and conditioning services rendered in Vaca Muerta of Ps. 13,197 million. These effects were partially offset by the impact of restatement in accordance with IAS 29 of Ps. 25,340 million.



Financial position analysis

Net debt

As of June 30, 2026, the Company's net debt position amounted to Ps. 497,604 million, compared to Ps. 120,098 million as of December 31, 2025.

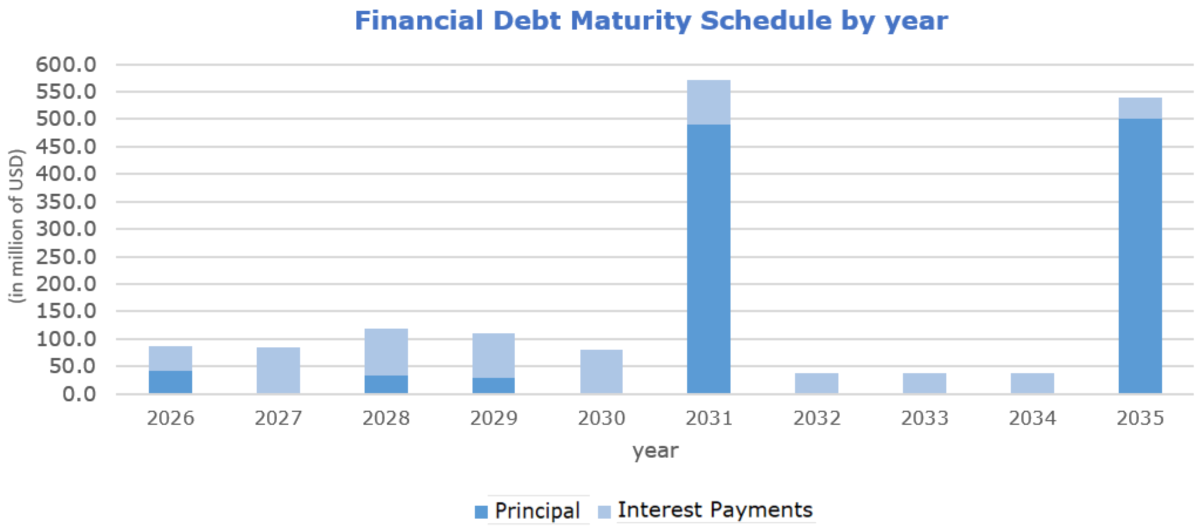
The table included below presents a reconciliation of the Company's net financial debt as of the dates indicated.

	06/30/2026	12/31/2025
	(in million of Argentine pesos)	
Current loans	172,904	286,728
Non current loans	1,535,572	1,710,372
Cash and cash equivalents	(286,690)	(941,531)
Financial assets at fair value through profit or loss	(1,583,684)	(758,924)
Financial assets at amortized cost	(335,706)	(416,743)
Net debt*	**(497,604)**	**(120,098)**

* Net debt is a non-IFRS financial measure. We define Net debt as short- and long-term financial debts less: (i) cash and cash equivalents and, (ii) current financial assets at amortized cost and (iii) financial assets at fair value through profit or loss. We believe that this measure provides complementary information to investors and management for decision making process that allows to assess our level of indebtedness. Net debt should not be interpreted as an alternative to other financial measures calculated in accordance with IFRS as it may not be comparable with similar denomination measures reported by other entities.

During 2Q2026, the Company incurred new financial debt of Ps. 20,769 million (US$ 14.4 million). No repayments were made.

The chart below includes the maturity profile of our financial debt (bank loans and notes) in millions of U.S. dollars:



Liquidity and capital resources

The following table includes summarized cash flow statement information for 2Q2026 and 2Q2025:

	2Q2026	2Q2025	Variation
	(in million of Argentine pesos)		
Cash flow provided by operating activities	392,517	117,897	274,620
Cash flow (used in) / provided by investing activities	(500,732)	115,371	(616,103)
Cash flow provided by / (used in) financing activities	20,582	(270,925)	291,507
Net variation in cash and cash equivalents	**(87,632)**	**(37,657)**	**(49,976)**
Cash and cash equivalents at the beginning of the year	**388,737**	**67,788**	**320,949**
Monetary result effect on cash and cash equivalents	(17,867)	(8,023)	(9,844)
Foreign exchange gain on cash and cash equivalents	3,450	85	3,365
Cash and cash equivalents at the end of the period	**286,690**	**22,200**	**264,494**

As of June 30, 2026, and December 31, 2025, the funds allocation was as follows:

	06/30/2026	12/31/2025
Cash and banks	48,453	14,032
Mutual funds	231,336	99,089
Interest-bearing current bank accounts	5,457	828,411
Total cash and cash equivalents	**286,690**	**941,531**
Public debt bonds	1,431,530	368,346
Private debt bonds	99,793	339,362
Time deposits	335,706	416,743
Shares	52,361	51,217
Total fund allocations	**1,919,390**	**1,175,667**

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The table below shows a reconciliation of the free cash flows for the 2Q2026 and 2Q2025 periods:

	2Q2026	2Q2025
	(in million of Argentine pesos)	
Cash flow provided by operating activities	392,517	117,897
PPE adquisition payments	(165,047)	(74,427)
Free cash flow [1]	**227,470**	**43,470**

[1] Free cash flow is a non-IFRS financial measure, we define the free cash flow as the cash flows generated by operating activities less the payments made for the acquisition of PPE. Our management considers it as useful for investors and management as a measure of our ability to generate cash that will be used to pay the scheduled debt maturities and that can be used to invest in future growth through new business activities, business development, dividend payment, buy back treasury shares or other financing and investment activities. The free cash flows should not be interpreted as an alternative to other financial measures determined in accordance with IFRS as it may not be comparable with similar denomination measurements reported by other entities.

2Q2026 vs. 2Q2025

During 2Q2026, **cash flow provided by operating activities** amounted to Ps. 392,517 million, compared to Ps. 117,897 million in the same period of 2025. The Ps. 274,620 million increase was mainly explained by higher comprehensive income for the quarter, the favorable evolution of working capital —mainly driven by the increase in trade payables and contract liabilities— and lower income tax payments. These effects were partially offset by higher interest payments.

	2Q2026	2Q2025	Variation
	(in million of Argentine pesos)		
Total Comprehensive Income	133,145	53,780	79,365
Eliminations [1]	135,280	158,962	(23,682)
Working capital variation	186,052	(25,831)	211,883
Income tax paid	(31,277)	(69,008)	37,730.6
Interest paid	(30,682)	(7)	(30,675)
Cash flow provided by operating activities	**392,517**	**117,897**	**274,620**

[1] Includes non-cash movements, including depreciation, financial results.

Cash flow used in investing activities amounted to Ps. 500,732 million in 2Q2026, compared to Ps. 115,371 million provided during 2Q2025. The variation was mainly due to higher net placements in financial assets not considered cash equivalents and an increase in investments in property, plant and equipment (PPE).

	2Q2026	2Q2025	Variation
	(in million of Argentine pesos)		
Acquisition of PPE	(165,047)	(74,427)	(90,620)
Payments for the acquisition of financial assets not considered cash equivalents	(344,641)	189,798	(534,439)
Interest Received	8,956	-	8,956
Cash flow (used in) / provided by investing activities	**(500,732)**	**115,371**	**(616,103)**

During 2Q2026, **cash flow provided by financing activities** amounted to Ps. 20,582 million, compared to cash flow used in financing activities of Ps. (270,925) million in 2Q2025. This improvement was mainly due to the absence of dividend payments in the current period, which amounted to Ps. 270,657 million in the second quarter of 2025, as well as the incurrence of new loans during the quarter.

	2Q2026	2Q2025	Variation
	(in million of Argentine pesos)		
Proceeds from loans	20,769	-	20,769
Lease payments	(186)	(267)	81
Payment of dividends	-	(270,657)	270,657
Cash flow provided by / (used in) financing activities	**20,582**	**(270,925)**	**291,507**

2Q2026 earnings videoconference

We invite you to participate in the videoconference to discuss this 2Q2026 announcement on **Tuesday August 4, 2026, at 10:00 a.m. Eastern Time / 11:00 a.m. Buenos Aires time**.

For those interested in participating in our earnings videoconference, there will be a live webcast that you can access at: https://us02web.zoom.us/webinar/register/WN_tA6NOL3-Q-OemFIR1bhrng#/registration

The following section includes financial information.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "guidance," "may,", "should" or "will" or the negative of such terms or other similar expressions or terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this press release and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect anticipated or unanticipated events or circumstances.

Investors should read the section entitled " Item 3. Key Information—D. Risk Factors " and the description of our segments and business sectors in the section entitled "Item 4.B. Information on the Company—Business Overview", each in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the Securities and Exchange Commission (“SEC”), for a more complete discussion of the risks and factors that could affect us.

Forward-looking statements include, but are not limited to, statements relating to: operating profits, new investments and projects, including their expected development, completion, commercial operations date, expected financial and operating performance (including enterprise value to EBITDA multiples), expected output capacity, anticipated synergies and market dynamics relating to such investments and projects; the Inflation Reduction Act in the U.S (“IRA”) and benefits thereunder; our anticipated limited exposure to current market risks, including our position with respect current market risks and the potential impact from foreign exchange rates and interest rates on CAFD; the impact from potential caps on market prices in the net value of our assets; taxes on energy companies in Spain; equity investments; estimates and targets; escalation factors in relation to inflation; net corporate leverage based on CAFD estimates; financial flexibility; the use of non-IFRS measures as a useful predicting tool for investors; and various other factors, including those factors discussed under “Item 3. Key Information—D. Risk Factors” and “Item 5.A—Operating Results” in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC.

Non-IFRS Financial Measures

This press release also includes certain non-IFRS financial measures. Non-IFRS financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period or net cash provided by operating activities or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

We present non-IFRS financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS financial measures may not be comparable to other similarly titled measures employed by other companies and may have limitations as analytical tools. These measures may not be fit for isolated consideration or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-IFRS financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB. Thus, they should not be considered as alternatives to operating profit, profit for the period, any other performance measures derived in accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Rounding: Certain figures included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not, in all cases, been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in our Financial Statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

Transportadora de Gas del Sur S.A.
Financial Information for the three-months ("2Q") and six-month periods ("6M") ended June 30, 2026 and 2025

(In millions of Argentine pesos, except for per share and per ADS information in pesos or where otherwise indicated)

	2Q2026	2Q2025	6M2026	6M2025
Natural Gas Transportation	194,343	201,481	402,444	417,179
Liquids Production and Commercialization	238,904	160,761	445,761	318,340
Midstream and Telecommunications	102,274	101,905	205,355	186,071
Revenues	**535,522**	**464,147**	**1,053,560**	**921,590**
Cost of sales	(262,398)	(219,816)	(478,693)	(414,020)
Administrative and Selling Expenses	(56,369)	(56,685)	(101,136)	(100,439)
Other Operating Results, net	(428)	(23,981)	9,361	(43,296)
Operating profit	**216,327**	**163,666**	**483,092**	**363,835**
Net Financial Results	(19,122)	(79,313)	(5,689)	(56,009)
Gain / (Loss) from associates	130	334	(63)	431
Total comprehensive income before Income Tax	**197,336**	**84,687**	**477,339**	**308,256**
Income Tax expense	(64,191)	(30,906)	(173,033)	(102,172)
Total comprehensive income	**133,145**	**53,780**	**304,306**	**206,084**
Earnings per share	**176.88**	**71.44**	**404.25**	**273.77**
Earnings per ADS	**884.38**	**357.22**	**2,021.26**	**1,368.85**
Depreciation of PPE	62,086	59,256	123,226	116,359
Climate event impairment on materials and PPE	-	(5,352)	-	10,118

Financial results for the three and six-month periods ended June 30, 2026 and 2025

(In million of Argentine Pesos)

	2Q2026	2Q2025	6M2026	6M2025
Financial income				
Interest	15,100	10,460	25,460	19,805
Foreign exchange gain	33,401	51,718	(19,260)	75,361
Subtotal	**48,501**	**62,178**	**6,199**	**95,166**
Financial expenses				
Interest	(37,872)	(22,644)	(74,812)	(43,452)
Foreign exchange loss	(126,455)	(98,081)	(26,323)	(131,989)
Subtotal	**(164,327)**	**(120,725)**	**(101,135)**	**(175,440)**
Other financial results				
Results on assets at fair value through profit or loss	124,116	(1,368)	159,830	74,031
Others	(3,800)	(3,357)	(8,499)	(6,651)
Subtotal	**120,317**	**(4,726)**	**151,331**	**67,380**
Loss on monetary position	(23,613)	(16,040)	(62,084)	(43,115)
Total	**(19,122)**	**(79,313)**	**(5,689)**	**(56,009)**

Business Segment information

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
	(In million of Argentine Pesos)				
6M2026					
Revenues	402,444	445,761	201,471	3,883	1,053,560
Depreciation	(72,389)	(8,655)	(42,181)	-	(123,226)
Operating profit / (loss)	209,314	177,145	97,056	(424)	483,092
Investments in PPE	167,019	8,505	252,070	-	427,593
6M2025					
Revenues	417,179	318,340	181,839	4,232	921,590
Depreciation	(72,187)	(8,181)	(35,991)	-	(116,359)
Operating profit / (loss)	185,447	93,991	84,669	(272)	363,835
Investments in PPE	63,987	5,492	63,928	-	133,408

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
	(In million of Argentine Pesos)				
2Q2026					
Revenues	194,343	238,904	100,249	2,025	535,522
Depreciation	(36,502)	(4,352)	(21,232)	-	(62,086)
Operating profit / (loss)	95,485	77,934	43,202	(293)	216,327
Investments in PPE	80,974	5,830	131,609	-	218,413
2Q2025					
Revenues	201,481	160,761	99,761	2,144	464,148
Depreciation	(36,115)	(4,065)	(19,077)	-	(59,256)
Operating profit / (loss)	83,616	29,790	50,464	(203)	163,666
Investments in PPE	34,368	3,632	30,222	-	68,222

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
	(In million of Argentine Pesos without inflation adjustment - Non Audited)				
6M2026					
Revenues	376,944	421,371	188,409	3,462	990,186
Depreciation	(7,679)	(1,125)	(8,985)	-	(17,789)
Operating profit / (loss)	259,837	172,672	123,396	(724)	555,181
Investments in PPE	160,829	8,330	209,782	-	378,941
6M2025					
Revenues	294,058	226,036	129,819	2,863	652,776
Depreciation	(4,785)	(645)	(5,264)	-	(10,694)
Operating profit	192,481	65,678	81,444	5	339,608
Investments in PPE	44,848	3,881	45,736	-	94,465

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
	(In million of Argentine Pesos without inflation adjustment - Non Audited)				
2Q2026					
Revenues	189,666	234,202	98,508	1,845	524,221
Depreciation	(4,200)	(618)	(4,627)	-	(9,445)
Operating profit / (loss)	123,285	80,928	59,277	(156)	263,334
Investments in PPE	79,535	5,807	98,730	-	184,072
2Q2025					
Revenues	148,187	119,405	73,183	1,461	342,236
Depreciation	(2,632)	(328)	(3,097)	-	(6,057)
Operating profit / (loss)	98,052	22,411	47,514	(139)	167,838
Investments in PPE	22,942	2,506	23,600	-	49,048

Consolidated Statement of Financial Position
as of June 30, 2026 and December 31, 2025
(in million of Argentine pesos)

	06/30/2026	12/31/2025
Assets		
Non Current assets		
Property, plant and equipment	4,017,043	3,713,452
Investments in associates	6,189	6,252
Deferred income tax assets	4	61
Other receivables	428	505
Total non current assets	**4,023,664**	**3,720,270**
Current assets		
Other receivables	189,756	259,664
Inventories	9,114	12,136
Trade receivables	238,533	230,217
Contract assets	-	32
Financial assets at amortized cost	335,706	416,743
Financial assets at fair value through profit or loss	1,583,684	758,924
Cash and cash equivalents	286,690	941,531
Total current assets	**2,643,483**	**2,619,247**
Total Assets	**6,667,147**	**6,339,517**
Equity		
Common stock	1,137,580	1,137,580
Issuance premium of treasury shares	(84,144)	(84,144)
Legal reserve	207,460	182,821
Reserve for capital expenditures, acqsuition of treasury shares and / or dividends	2,401,529	1,933,382
Accumulated retained earnings	304,306	492,786
Non Controlling interest	3	3
Total Equity	**3,966,734**	**3,662,429**
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	288,968	281,623
Contract liabilities	156,075	161,426
Loans	1,535,572	1,710,372
Total Non-current Liabilities	**1,980,615**	**2,153,421**
Current liabilities		
Provisions	1,318	1,125
Contract liabilities	170,235	10,376
Other payables	216	406
Taxes payables	9,370	13,387
Income tax payable	133,836	61,622
Payroll and social security taxes payables	23,762	32,399
Loans	172,904	286,728
Trade payables	208,158	117,624
Total Current Liabilities	**719,798**	**523,668**
Total Liabilities	**2,700,413**	**2,677,089**
Total Equity and Liabilities	**6,667,147**	**6,339,517**

Consolidated Statement of Cash Flows for the first semesters ended June 30, 2026 and 2025

(In million of Argentine Pesos)

	2026	2025
Cash flow provided by operating activities		
Total comprehensive income for the year	**304,306**	**206,084**
Reconciliation of net income to cash flow provided by operating activities:		
Depreciation of PPE	123,226	116,359
Climate Event Impairment on PPE	-	10,118
Disposal of PPE	777	5,826
Increase in allowances and provisions	398	213
Share of (gain) / loss from associates	63	(431)
Interest expense accrual	74,995	42,530
Results on other financial assets other than cash and cash equivalents	(174,289)	(82,855)
Income tax	173,033	102,172
Impairment of financial assets	81	11,194
Foreign exchange loss	51,608	69,207
Loss on monetary position	61,374	34,351
Changes in assets and liabilities:		
Trade receivables	(51,981)	(69,865)
Other receivables	(7,580)	(31,973)
Inventories	1,251	(11,505)
Trade payables	40,768	32,385
Payroll and social security taxes payable	(3,909)	(1,450)
Taxes payable	(2,063)	5,773
Contract assets	27	-
Other payables	(131)	(129)
Interest paid	(68,397)	(32,827)
Income tax paid	(76,089)	(69,007)
Contract liabilities	154,508	(6,405)
Cash flow provided by operating activities	**601,976**	**329,762**
Cash flow used in investing activities		
Additions to property, plant and equipment	(318,456)	(152,921)
Interest received	17,300	-
Proceeds from sales of financial assets not considered cash equivalents, net	315,034	83,997
Payments for acquisitions of financial assets not considered cash equivalents	(2,383,493)	(260,850)
Proceeds from sales of financial assets not considered cash equivalents	1,220,945	214,623
Cash flow used in investing activities	**(1,148,670)**	**(115,150)**
Cash flow provided by / (used in) financing activities		
Proceeds from loans	44,759	-
Leasing payments	(389)	(514)
Payment of loans	(39,921)	(682)
Dividend paid	-	(270,657)
Cash flow provided by / (used in) financing activities	**4,449**	**(271,853)**
Net variation in cash and cash equivalents	**(542,246)**	**(57,241)**
Cash and cash equivalents at the beginning of the period	941,531	92,378
Monetary result effect on cash and cash equivalents	(84,569)	(13,138)
Foreign exchange gain on cash and cash equivalents	(28,027)	200
Cash and cash equivalents at the end of the period	**286,690**	**22,200**

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