

Investor Presentation

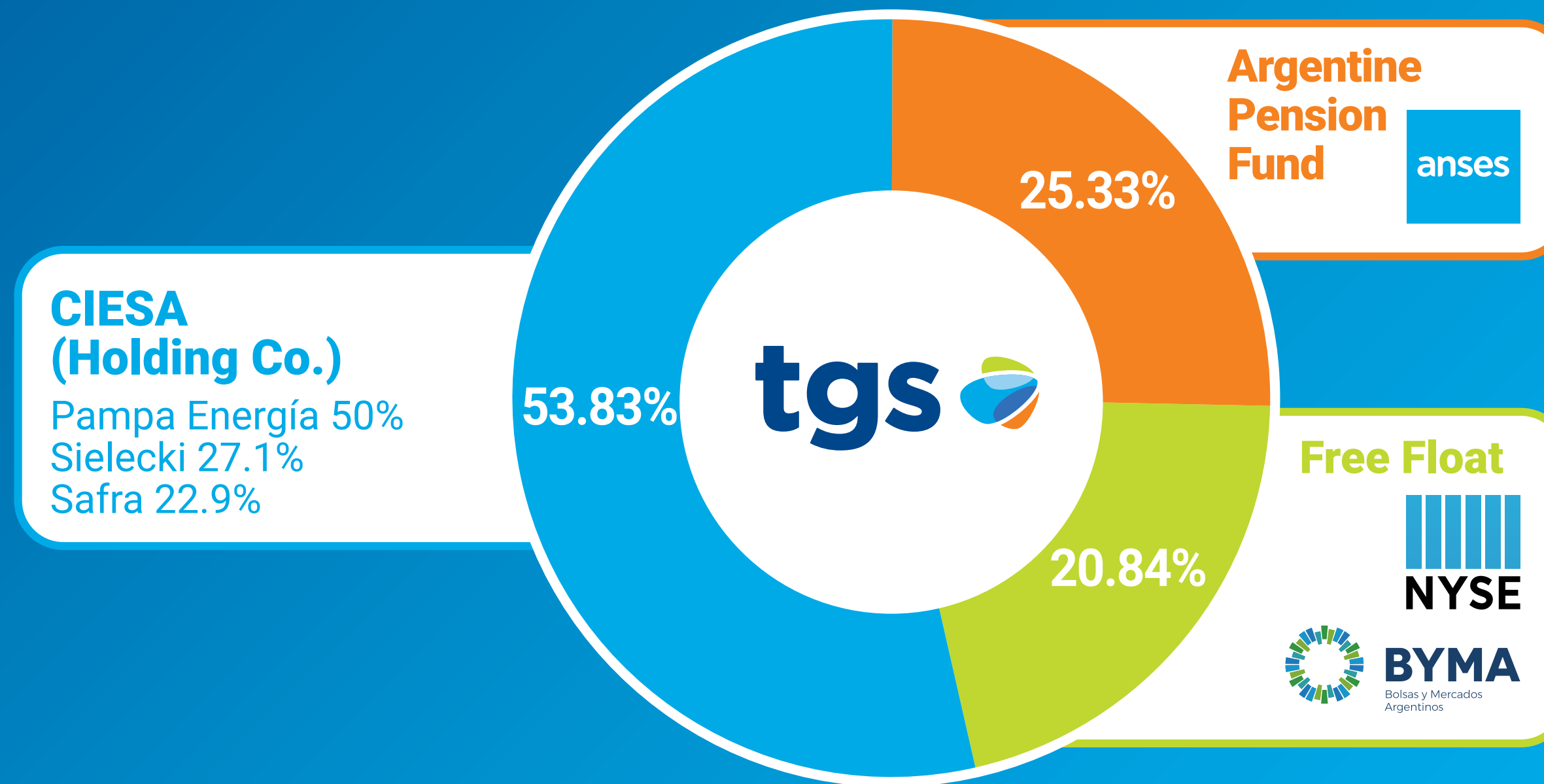
August 2026

Transportadora de Gas del Sur S.A.



Shareholders and Management

Ownership structure



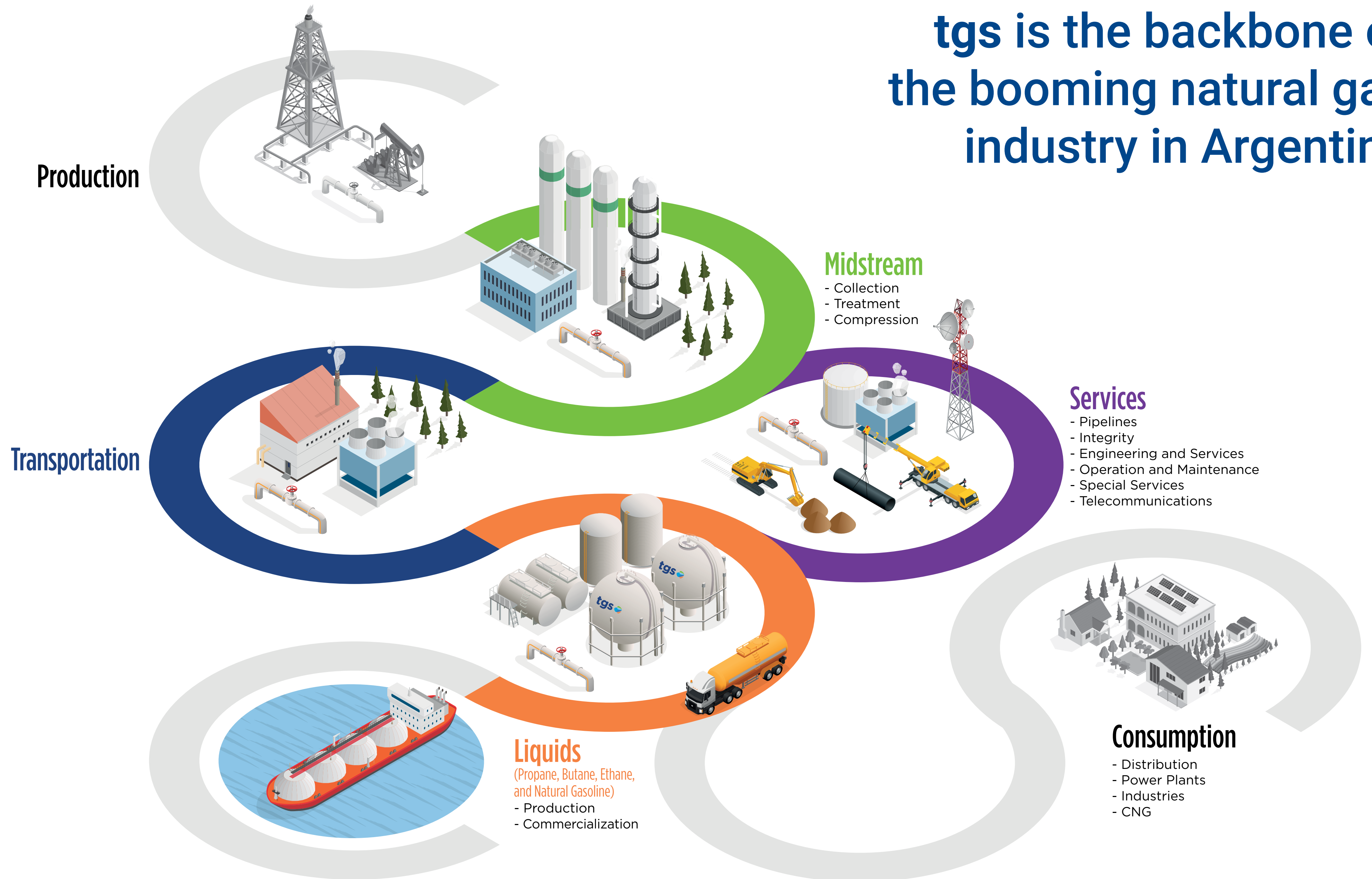
Strong sponsorship from shareholders

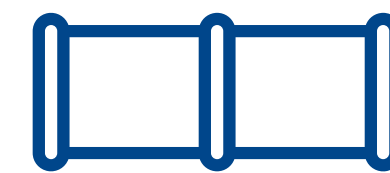
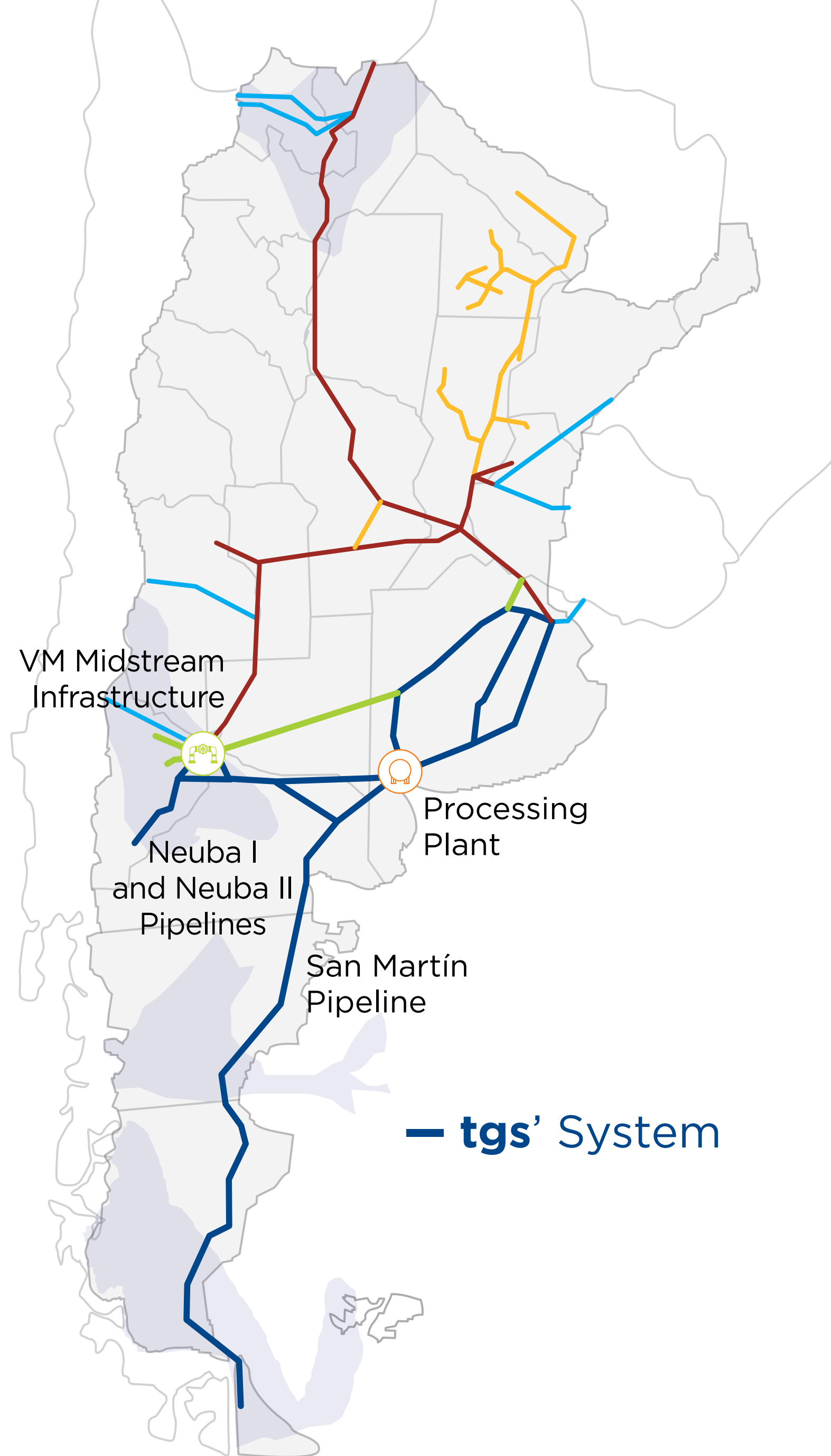
- Pampa Energía is a leading energy company with upstream O&G production providing experienced support.
- Sielecki group is a large player in the petrochemical and pharmaceutical industries.

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

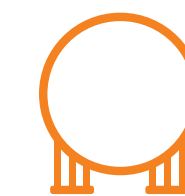
89

MMm³/Day Firm Contracted Capacity

US\$ 341MM

LTM* EBITDA

Regulated (Ar\$ Revenues)



Liquids

2°

Natural Gas Processor

47

MMm³/Day Natural Gas Processing Capacity

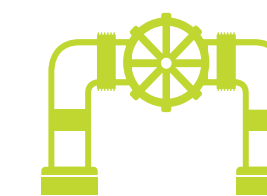
1.1MM

MT Liquids Annual Production

US\$ 219MM

LTM* EBITDA

Non Regulated (Us\$ Revenues)



Midstream and Other Services

Vaca Muerta

Shale Gas Transportation (183 km and 60 MMm³/d) and Conditioning (28 MMm³/d)

O&M of GPM (573 km)

Integra (Integrated Services)

Telecommunications services (Telcosur)

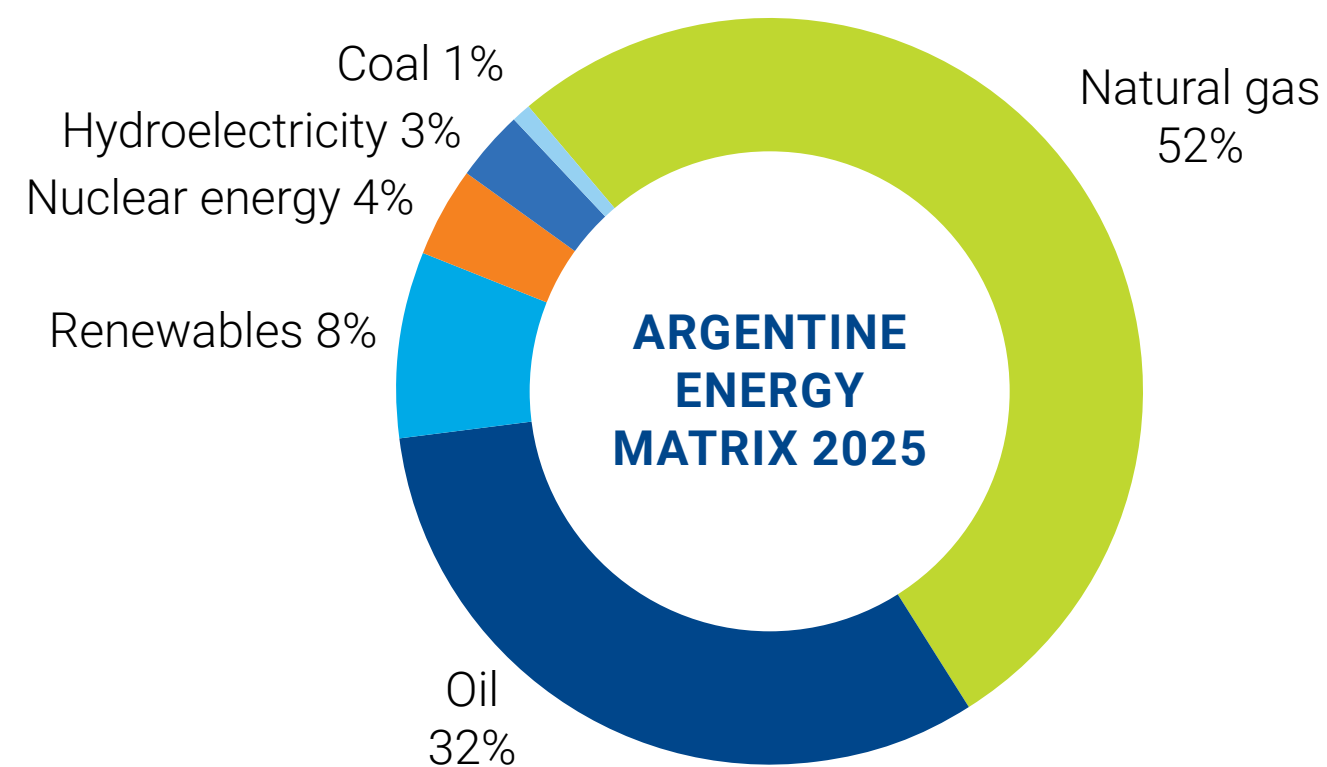
US\$ 181MM

LTM* EBITDA

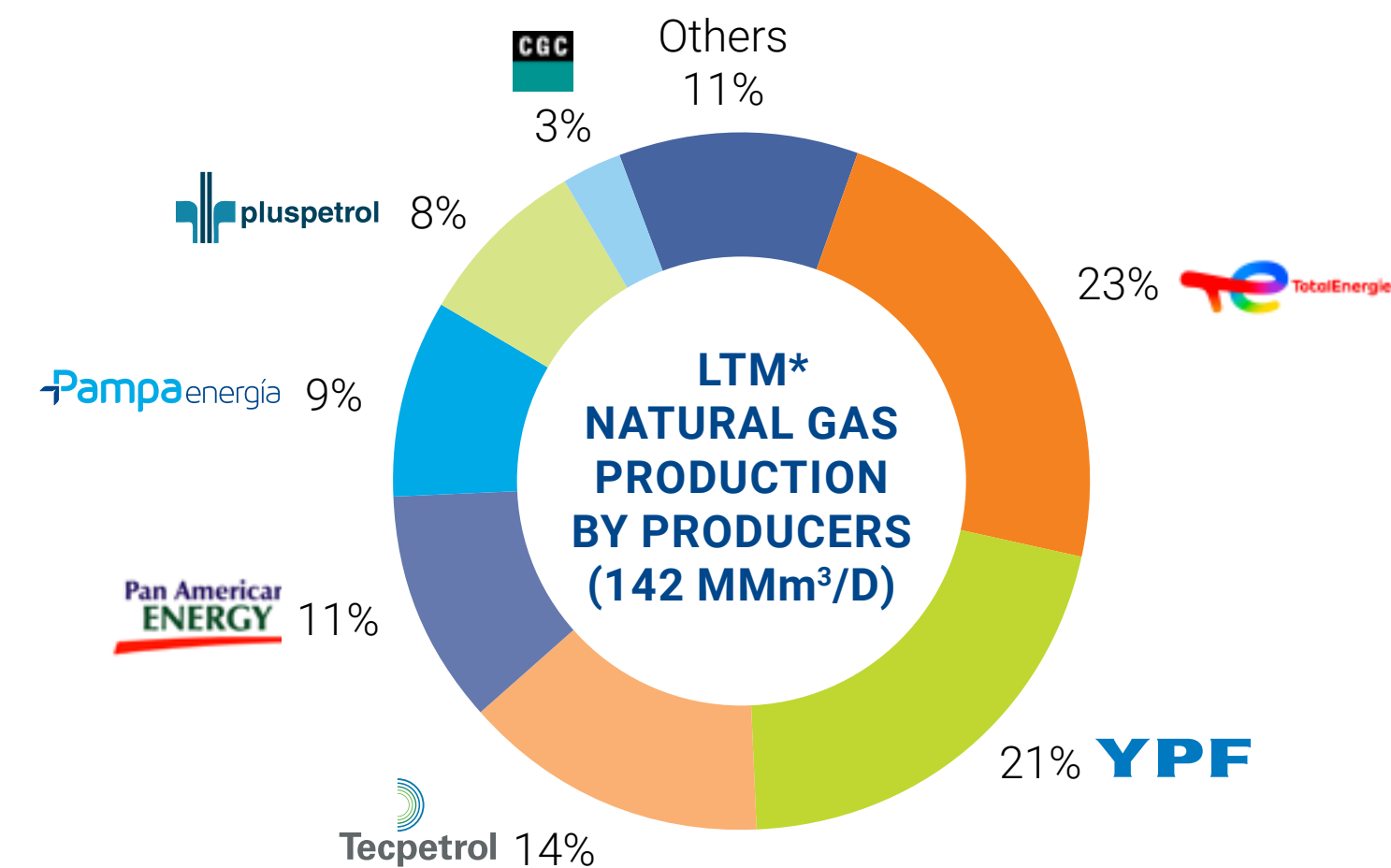
tgs at a Glance

(*) Last twelve months as of June 30, 2026.

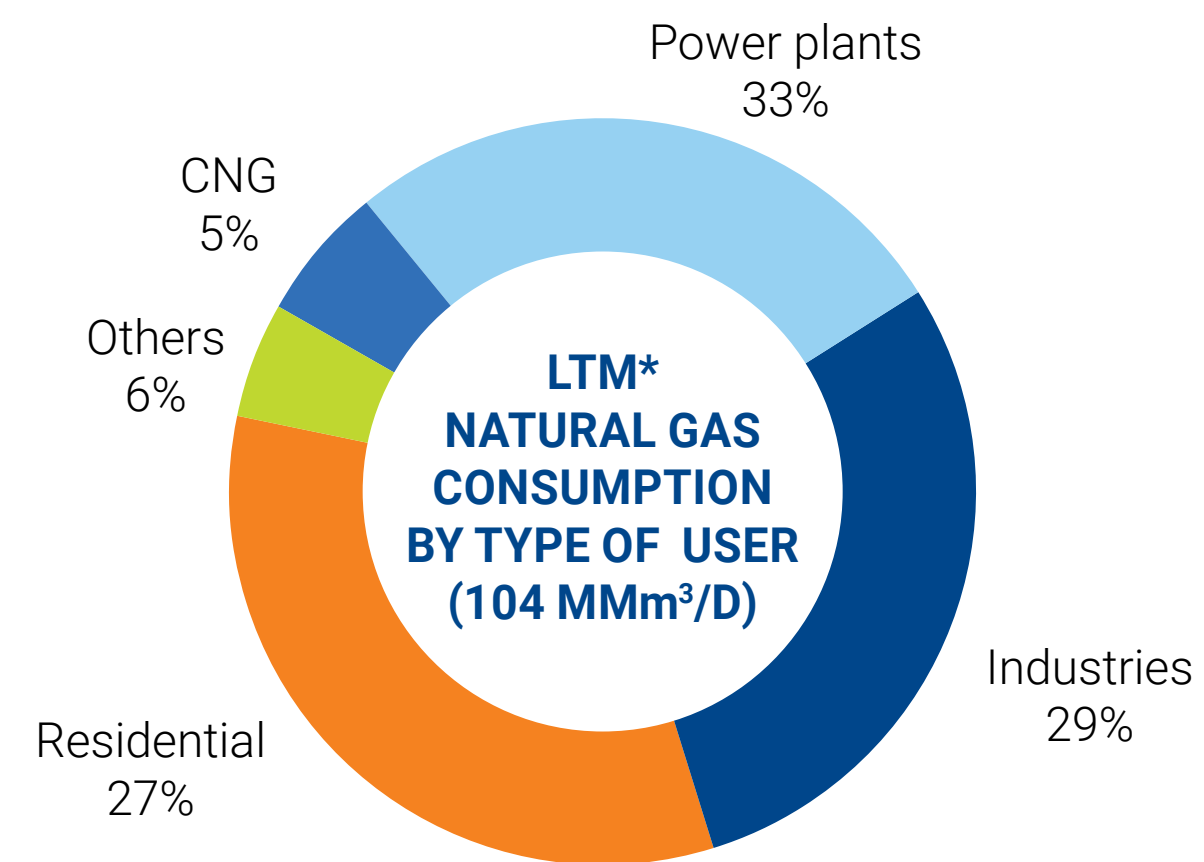
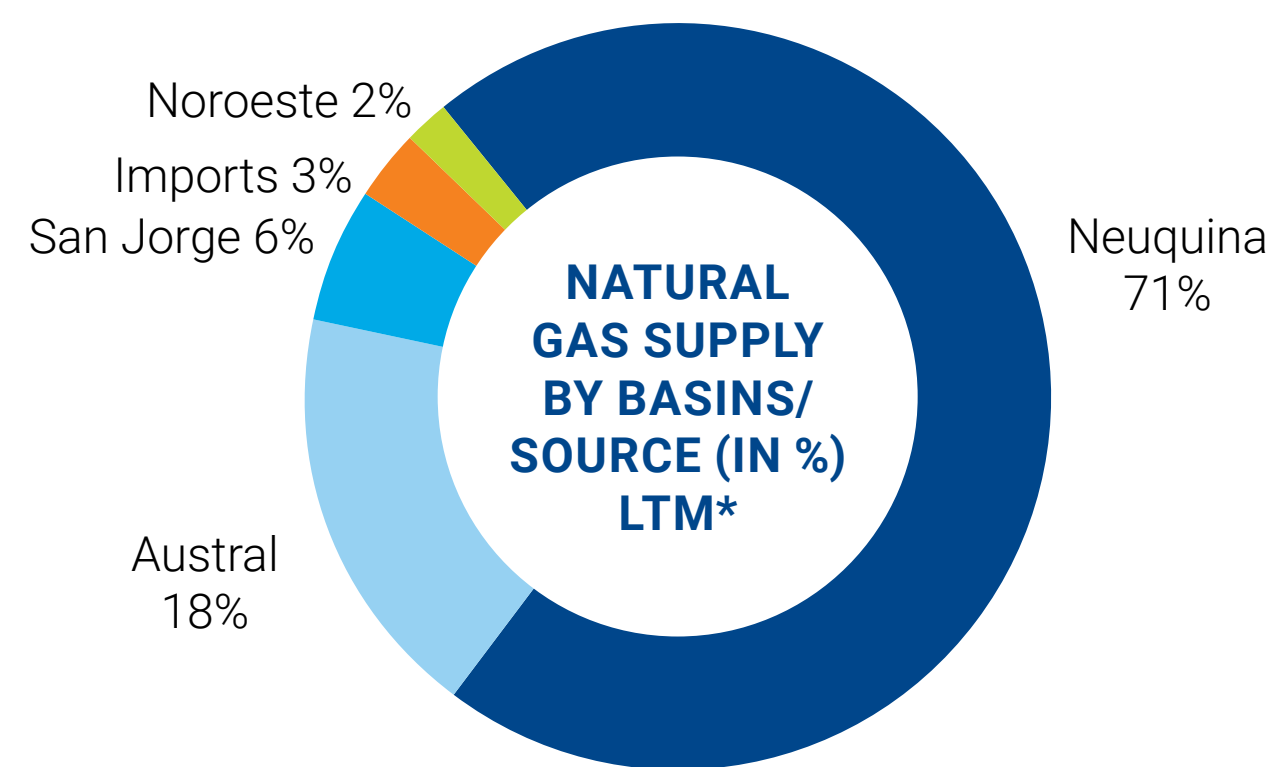
The Argentine natural gas industry



Source: Federal Energy Bureau – Argentina



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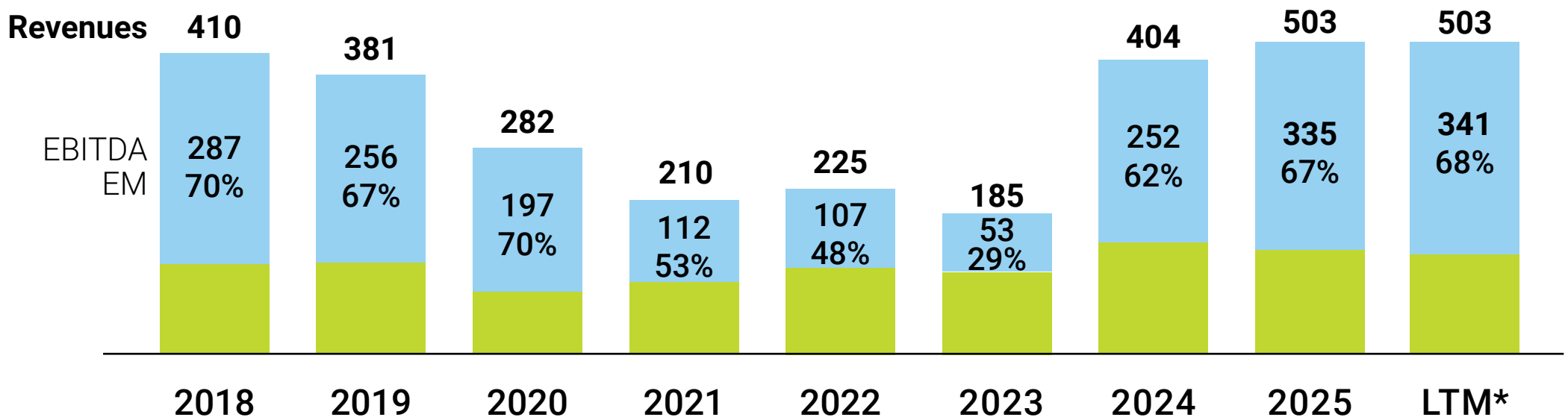


Source: ENARGAS

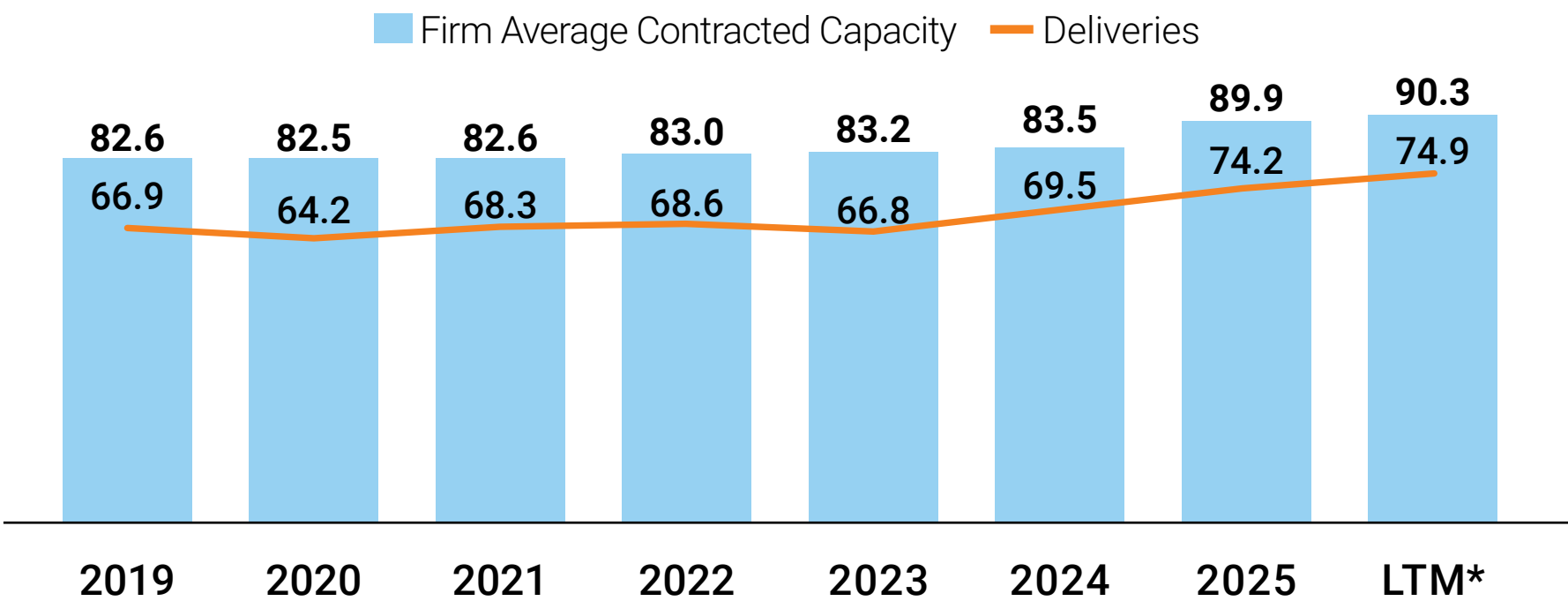
(*) Last twelve months as of June 30, 2026.

tgs is the largest gas transportation company in Latin America

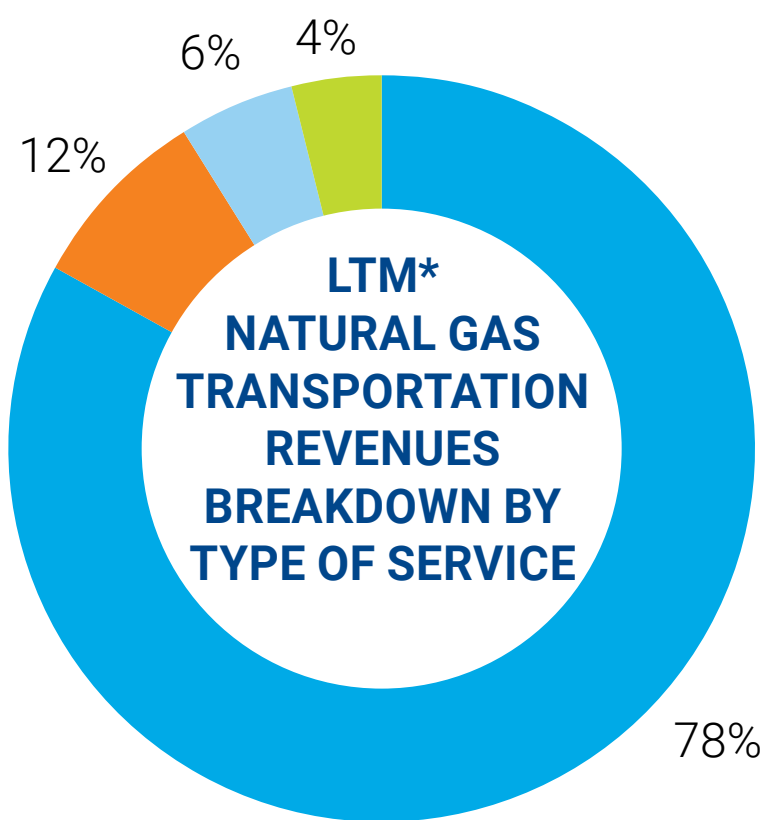
NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US\$MM)



FIRM AVERAGE CONTRACTED CAPACITY AND DELIVERIES (MMm³/d)

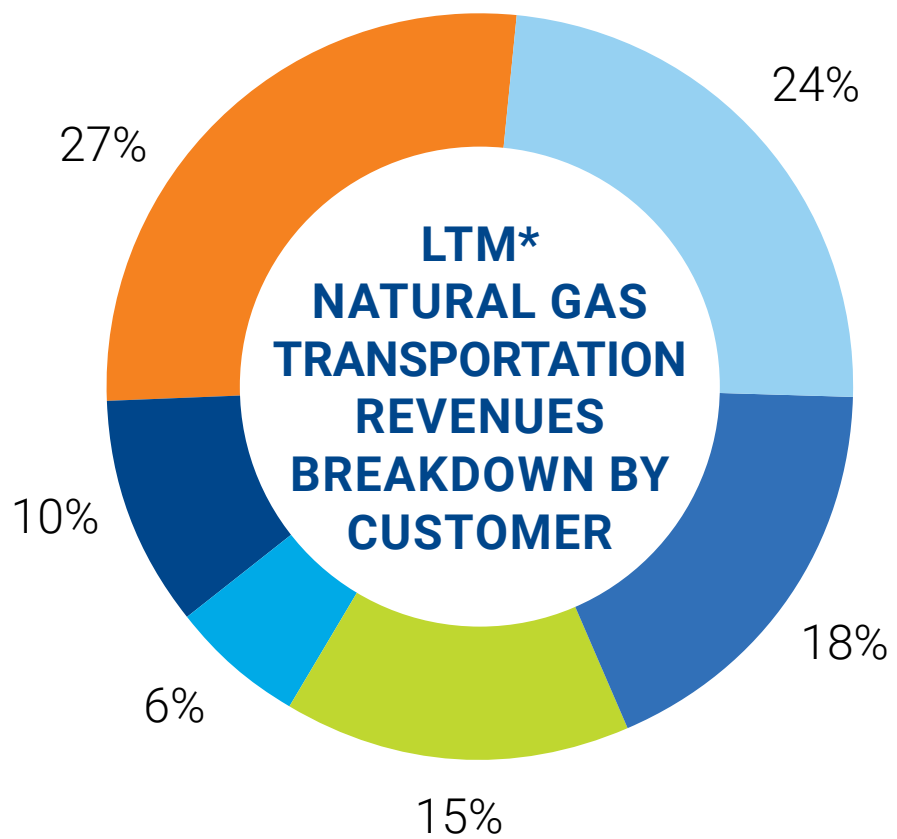


The capacity is reserved and paid regardless of actual usage by customers.



- Firm¹
- CAU²
- Interruptible
- Others

¹Generated by take or pay contracts with an average life of more than 20 years.
²Charge of access and use.

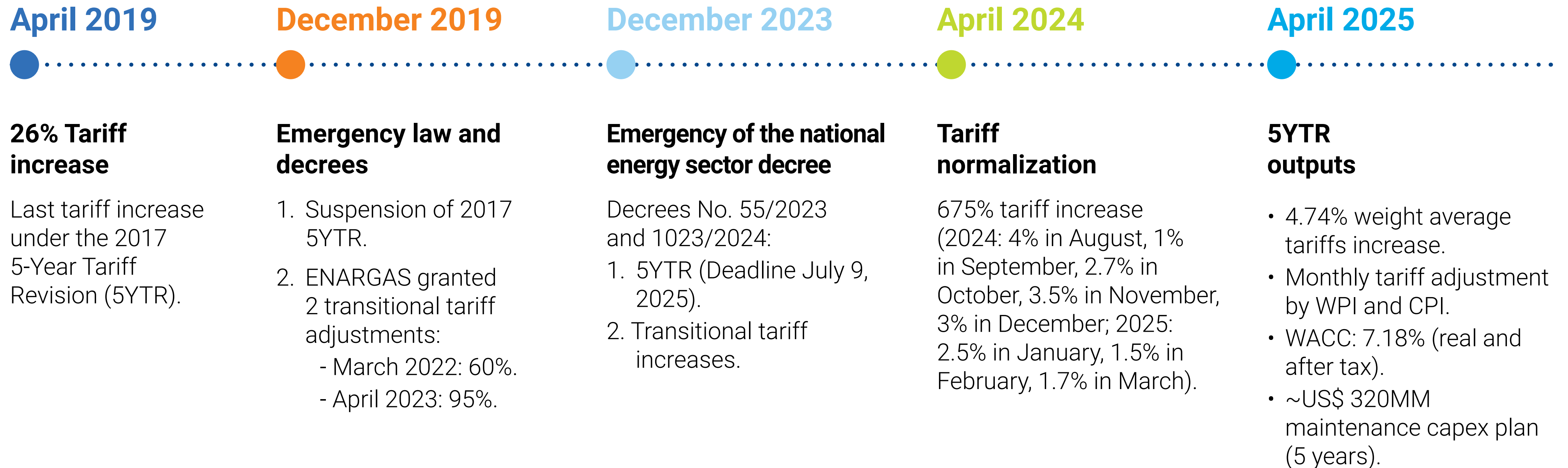


- Metrogas
- Camuzzi Pampeana
- Naturgy Argentina
- Camuzzi Sur
- CAMMESA
- Others (power plants, industries and traders)

(*) Last twelve months as of June 30, 2026.

Natural gas transportation tariff status

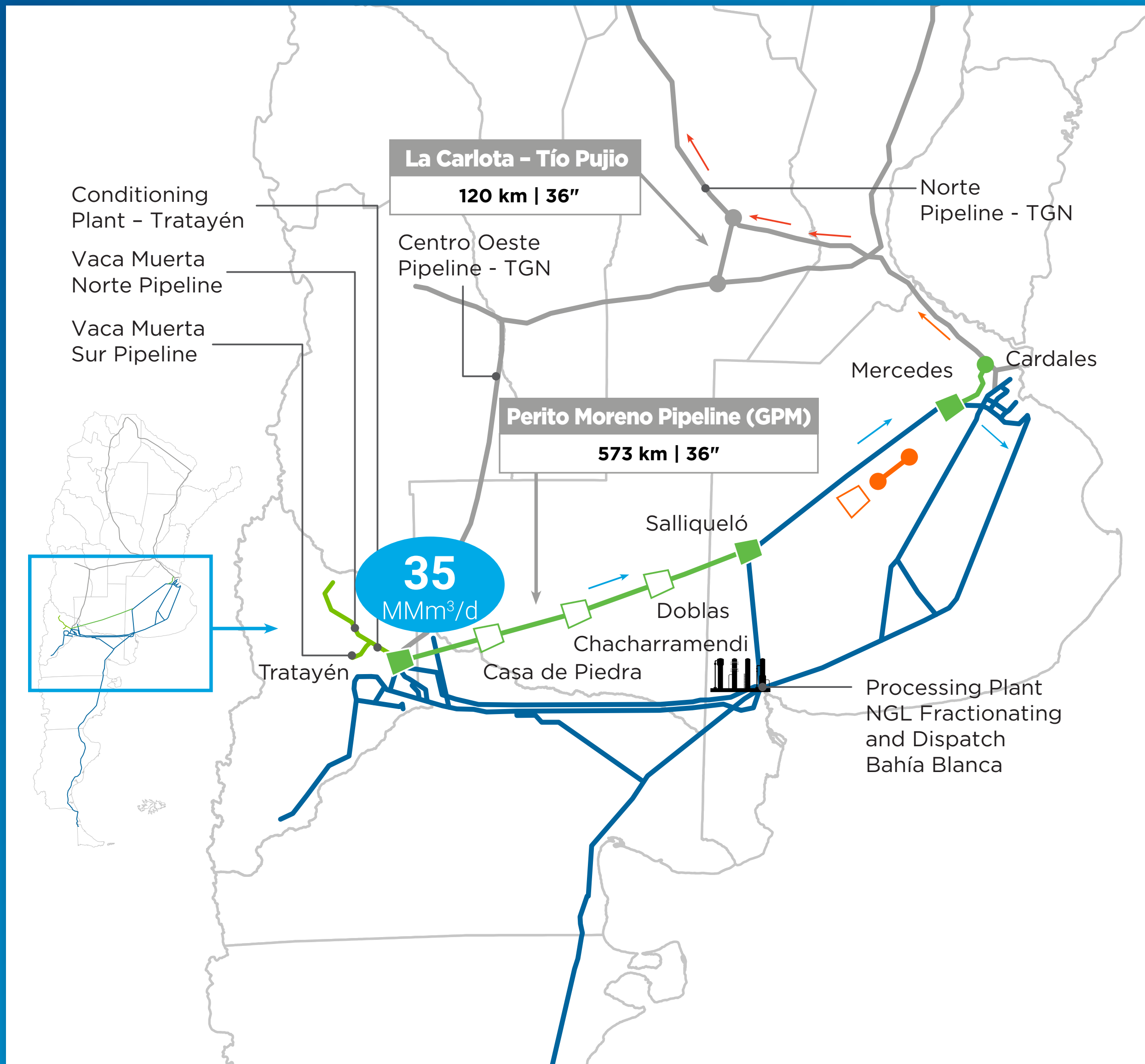
MATERIAL UPSIDE WITH HIGH TARIFF INCREASE IN 2024 AND POSITIVE 5 YEAR TARIFF REVISION



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.

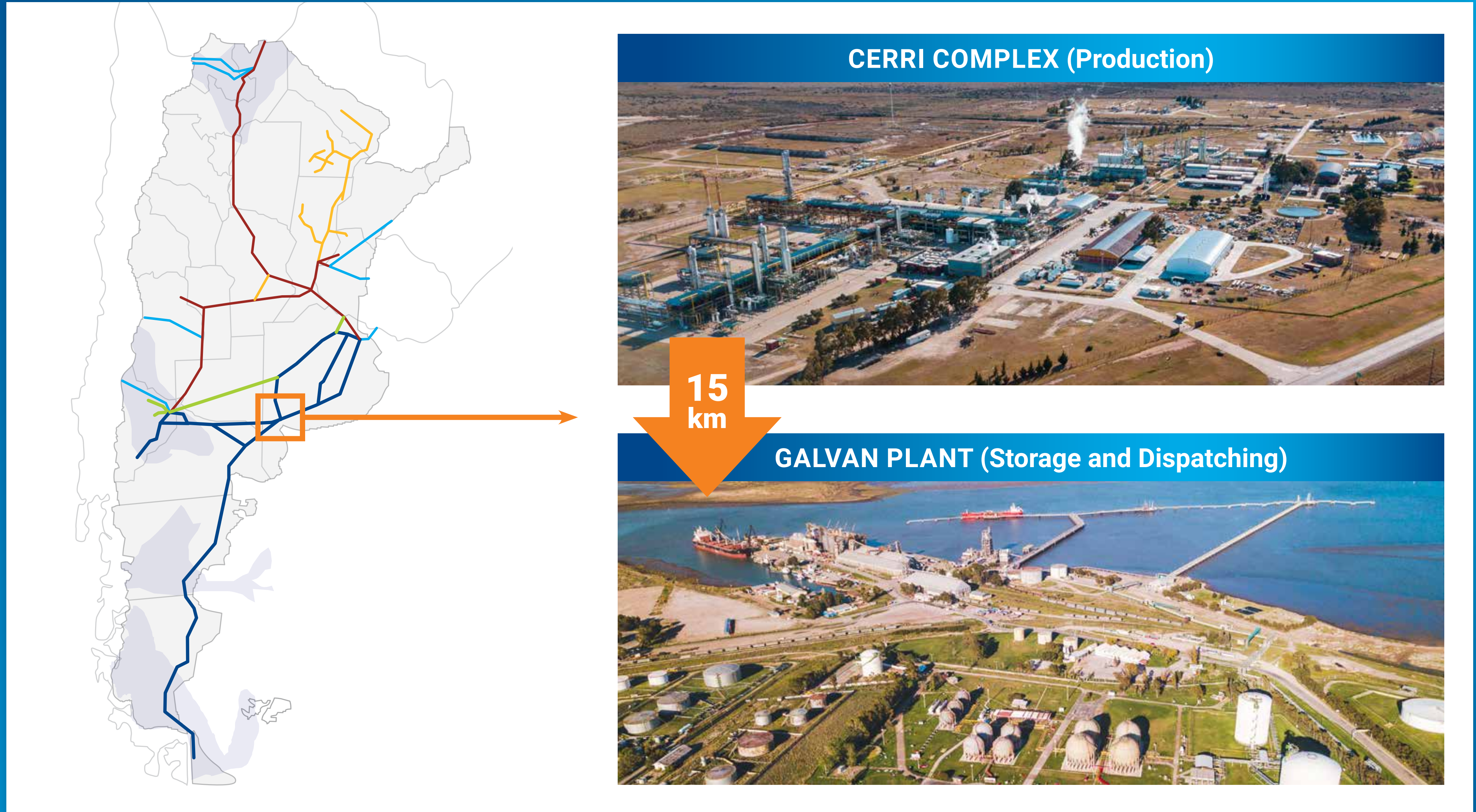
	MMm ³ /d	KM	HP
560 MM US\$	14	-	90,000
GPM Section I			

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

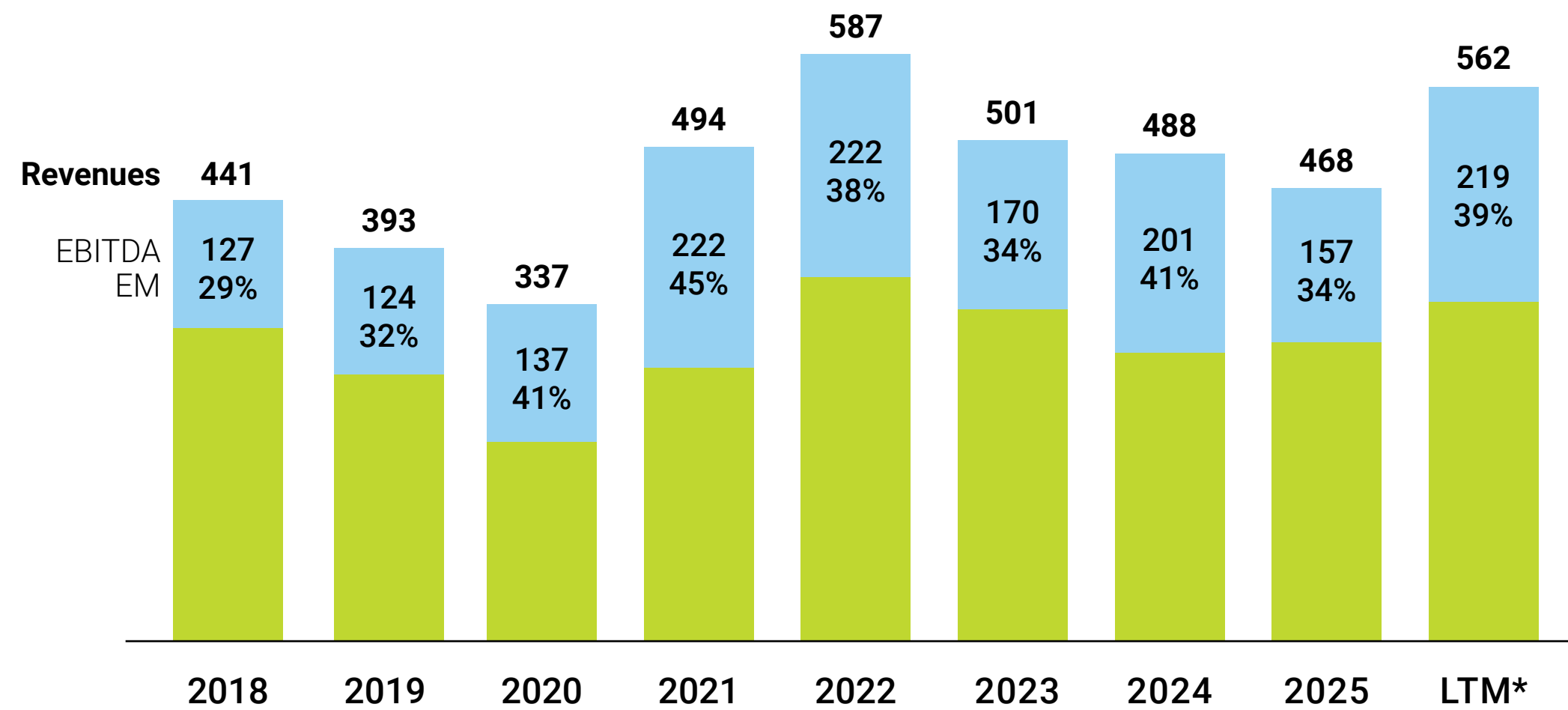
- Executable under the terms of the license (Ar\$ tariff).
- Incremental capacities: 12 MMm³/d to GBA / Litoral and 2 MMm³/d to Bahía Blanca.

Our assets in Bahía Blanca

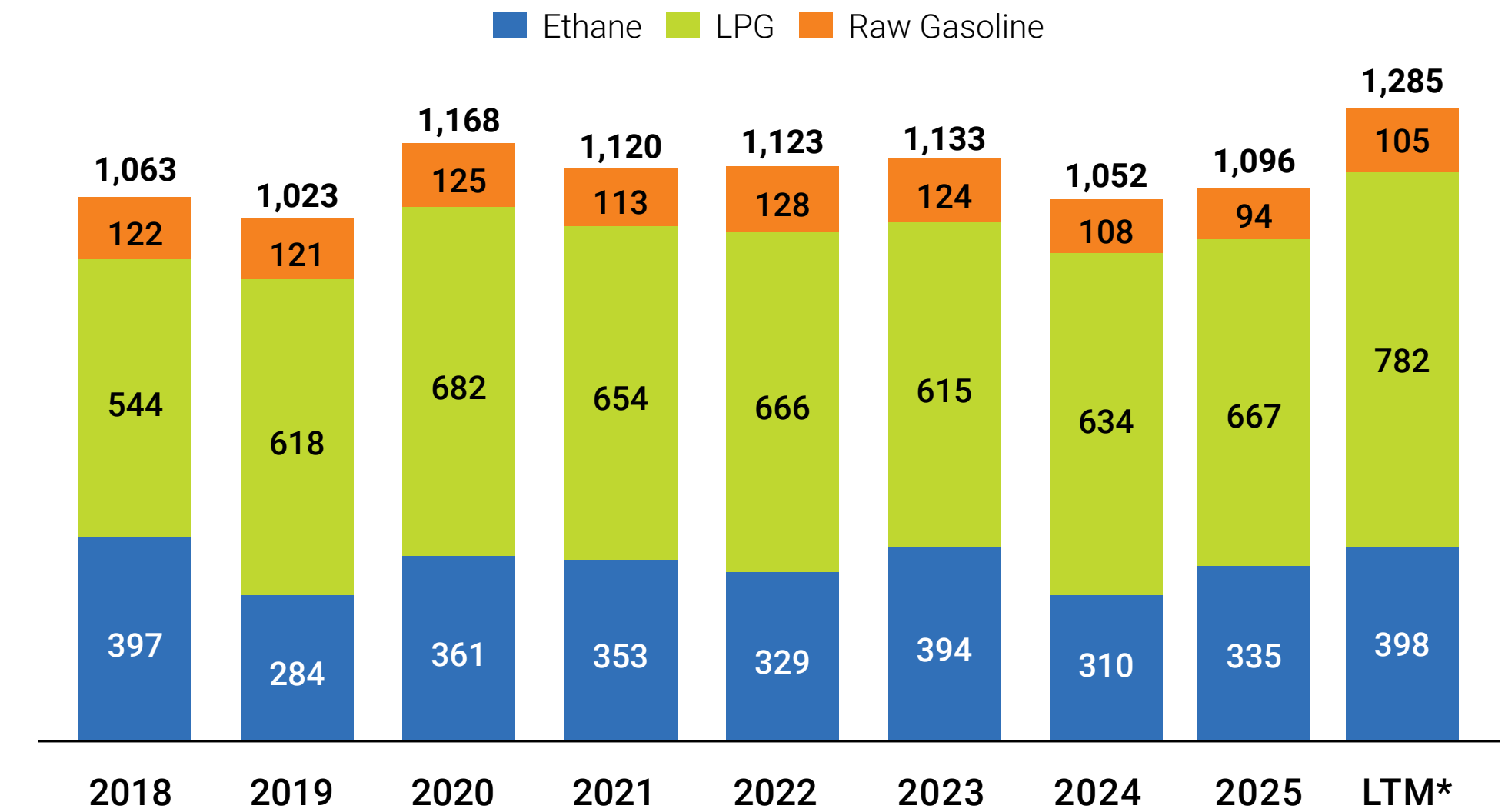


tgs is one of the largest producers of liquids in Argentina

LIQUIDS REVENUES AND EBITDA (US\$MM)



LIQUIDS PRODUCTION EVOLUTION ('000 MT)



1.1MM
MT Liquids
Production in
2025

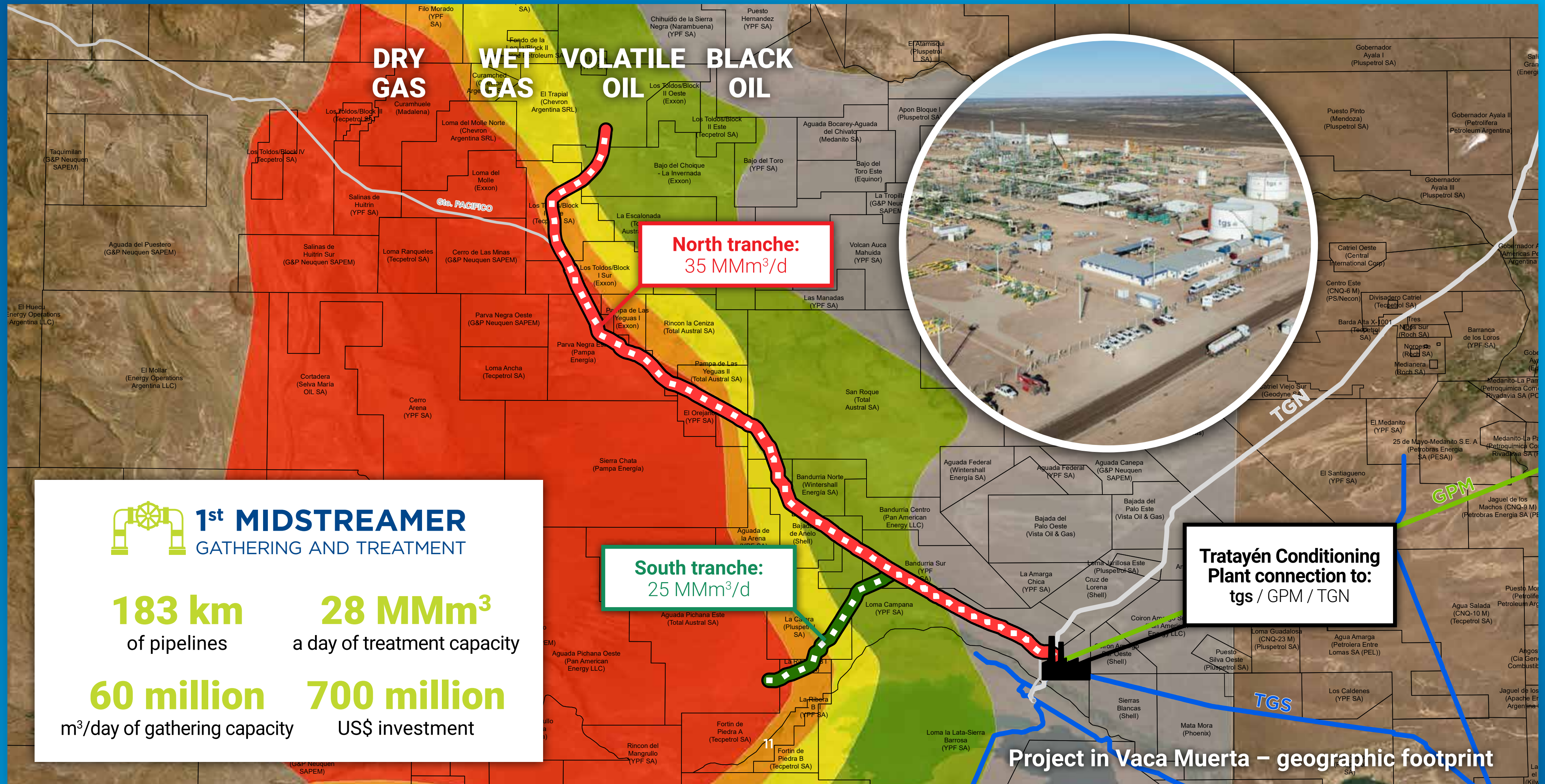
Ethane → **100%** PBB (Dow)

LPG →  → **47%** Domestic Market
 → **53%** Exports

Natural Gasoline →  → **100%** Exports

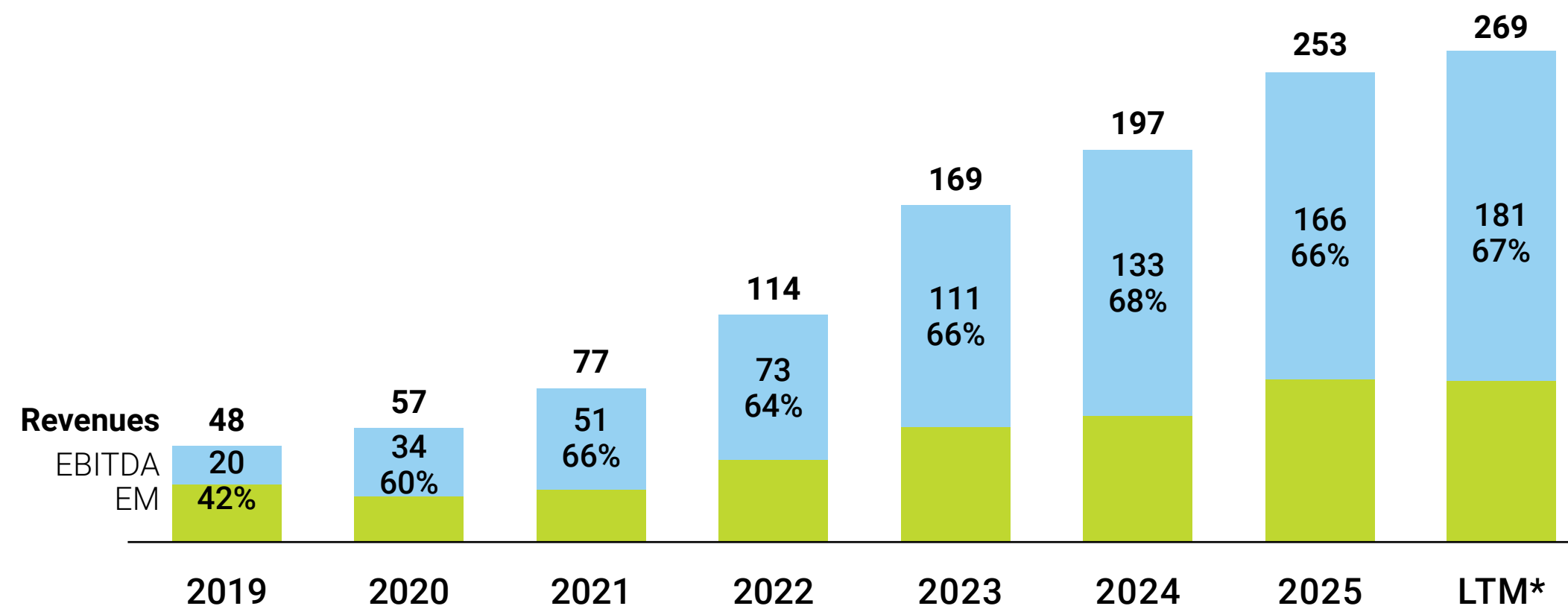
(*) Last twelve months as of June 30, 2026.

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

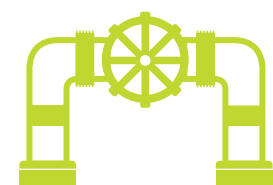
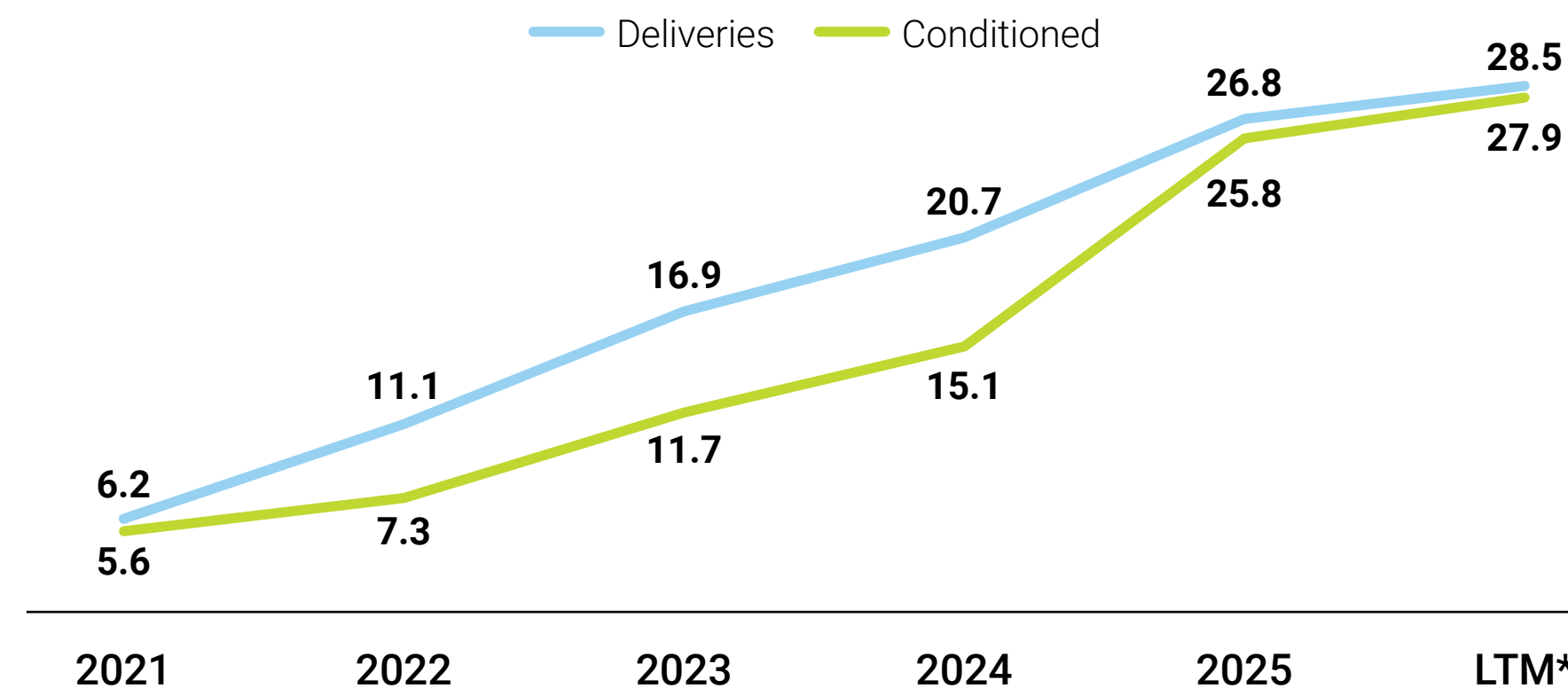


1st Midstream service provider in Vaca Muerta

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

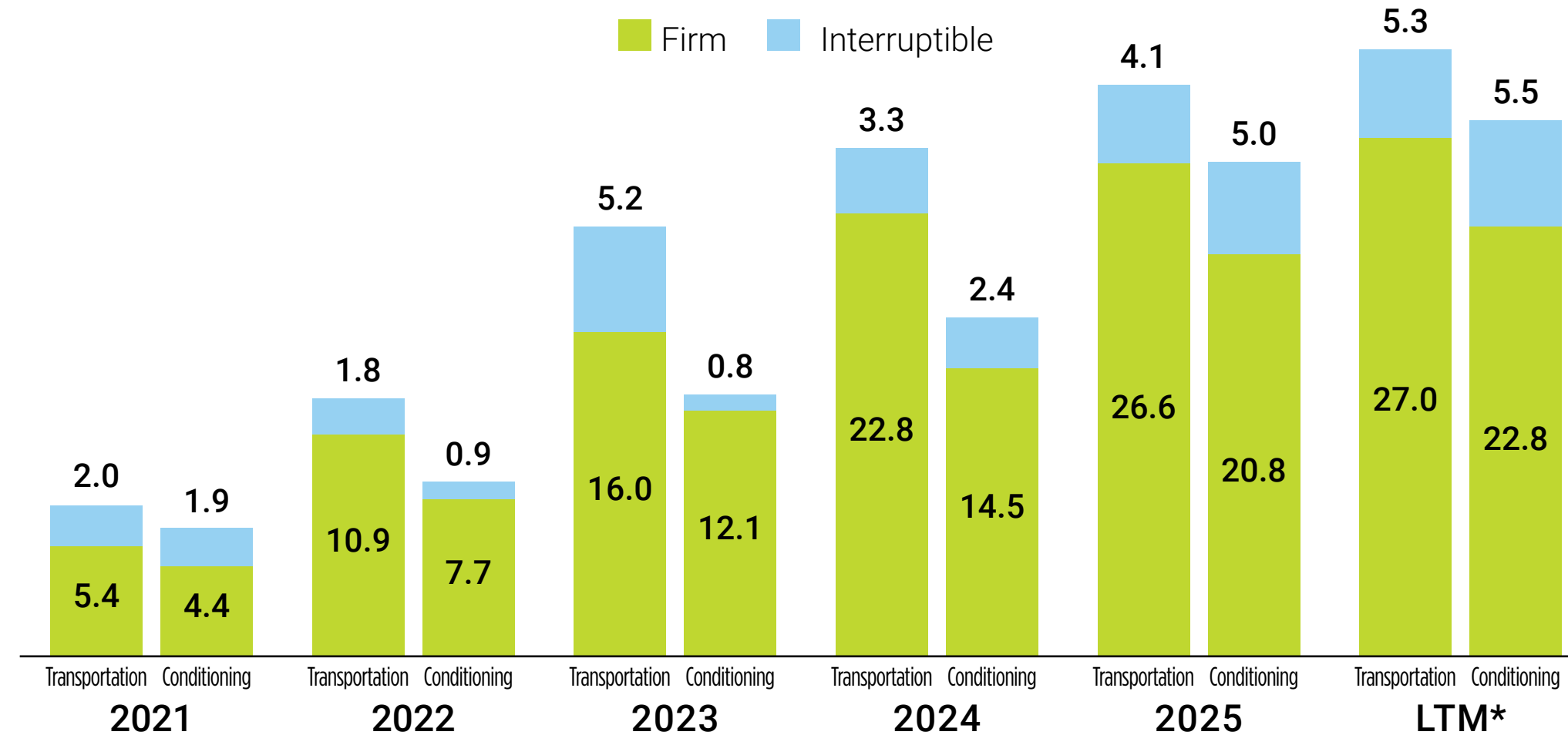
Midstream Services:

- 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)

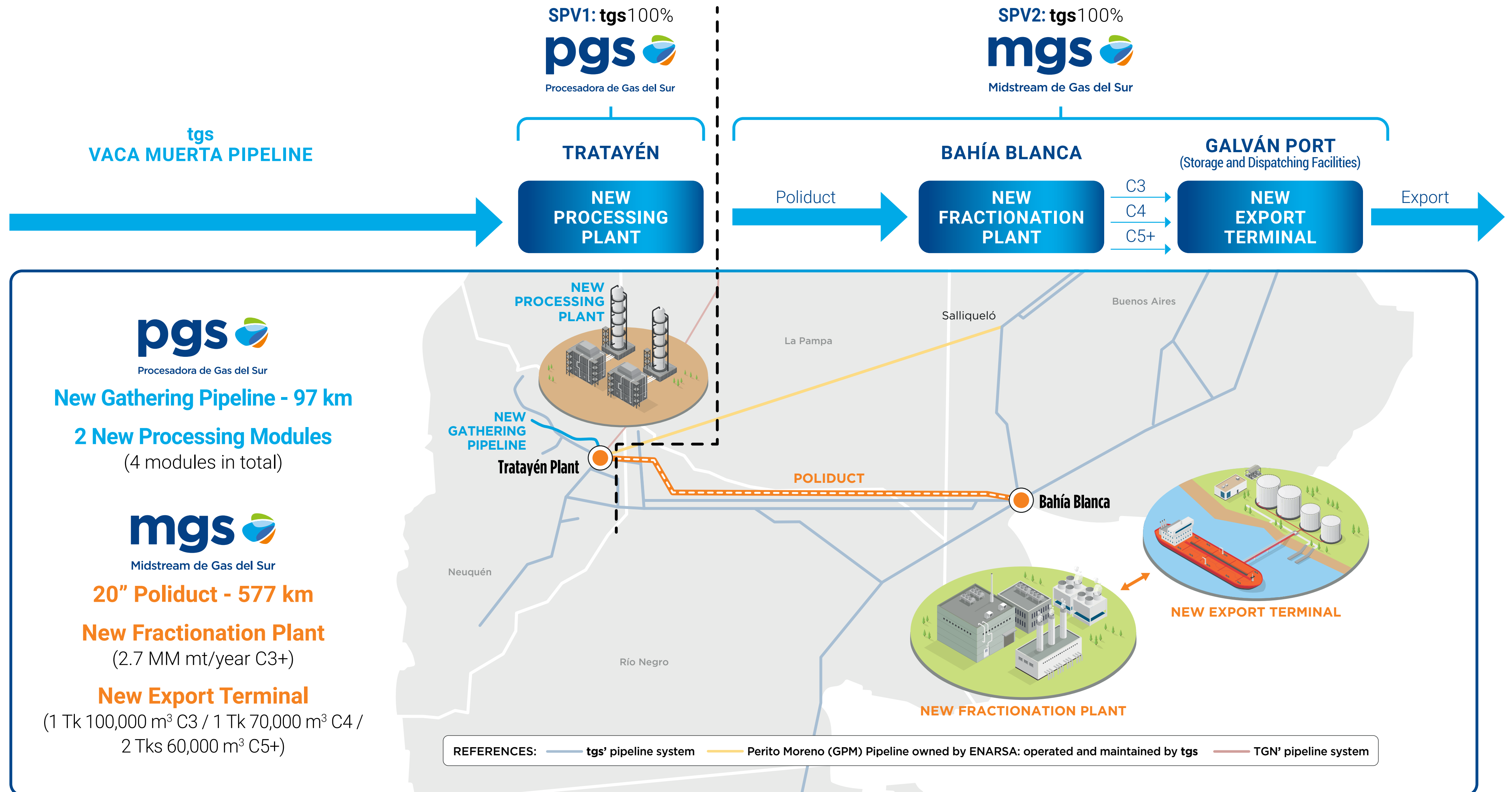


(*) Last twelve months as of June 30, 2026.

Tratayén conditioning plant

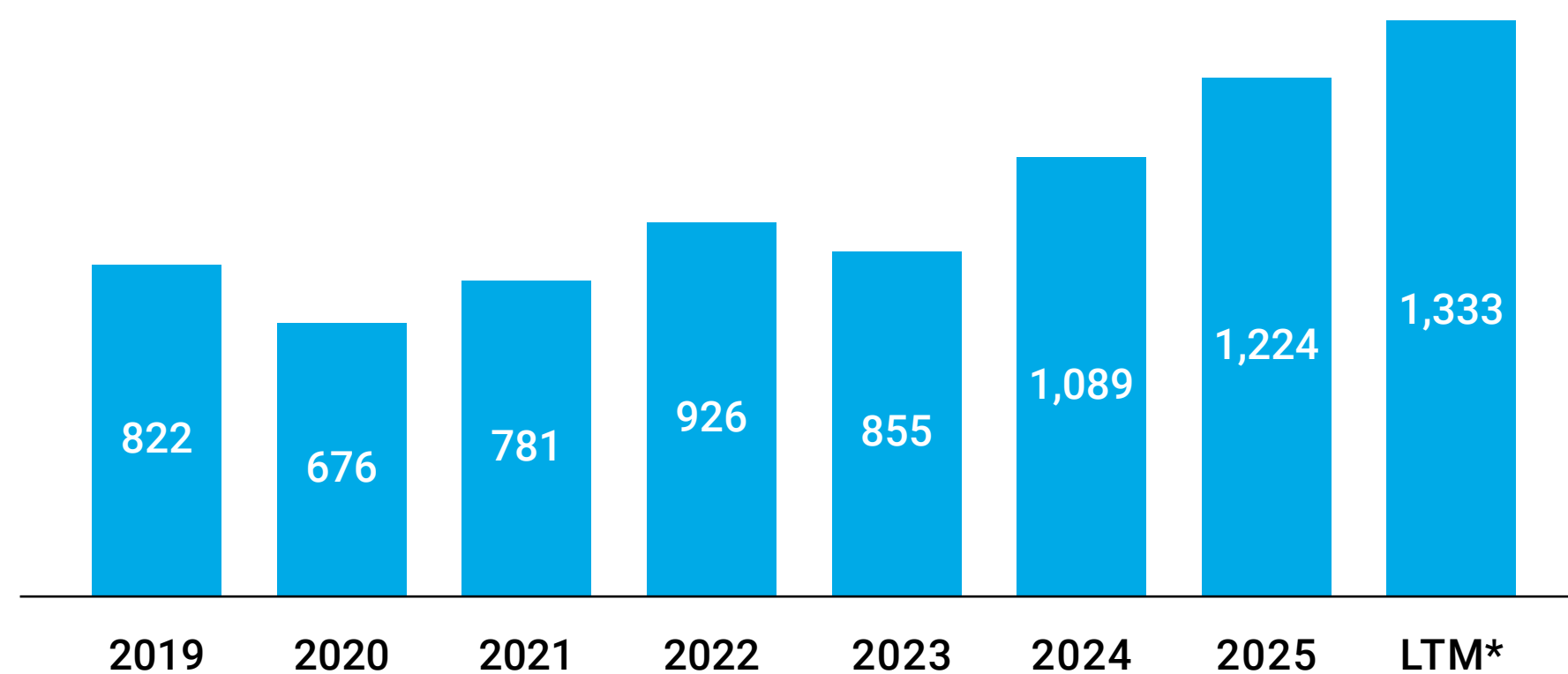


NGLs Long-Term Strategic Export Project | 2026-2030

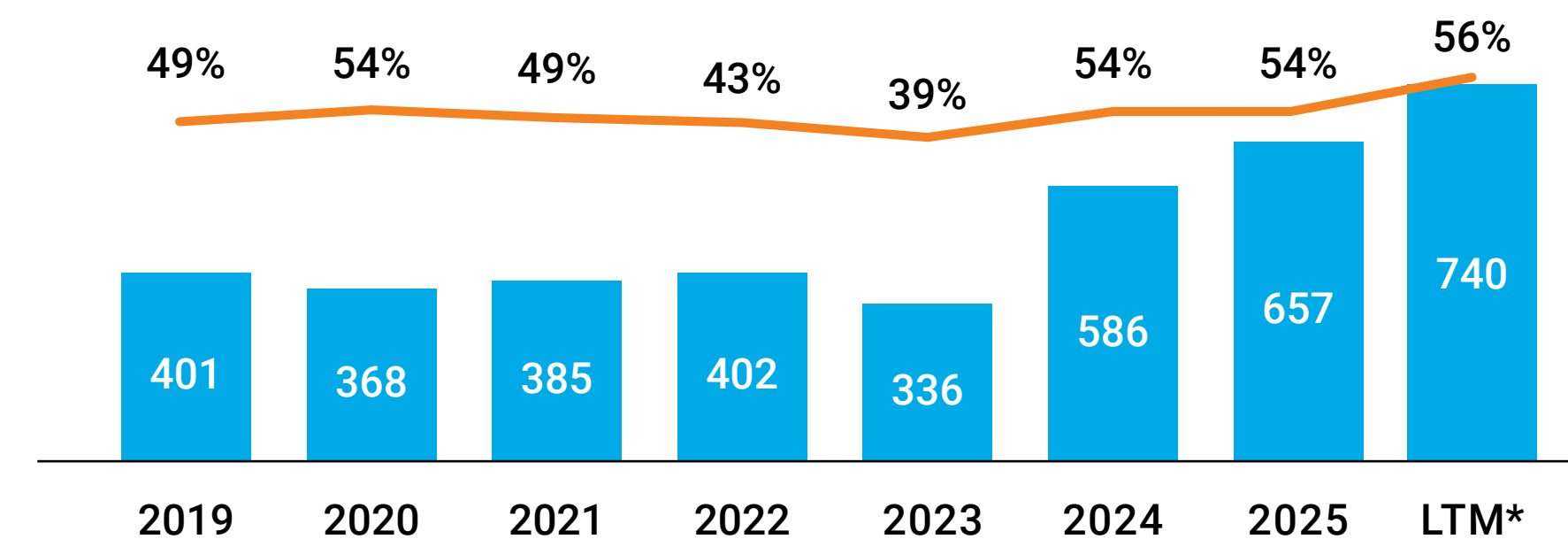


Solid financial performance

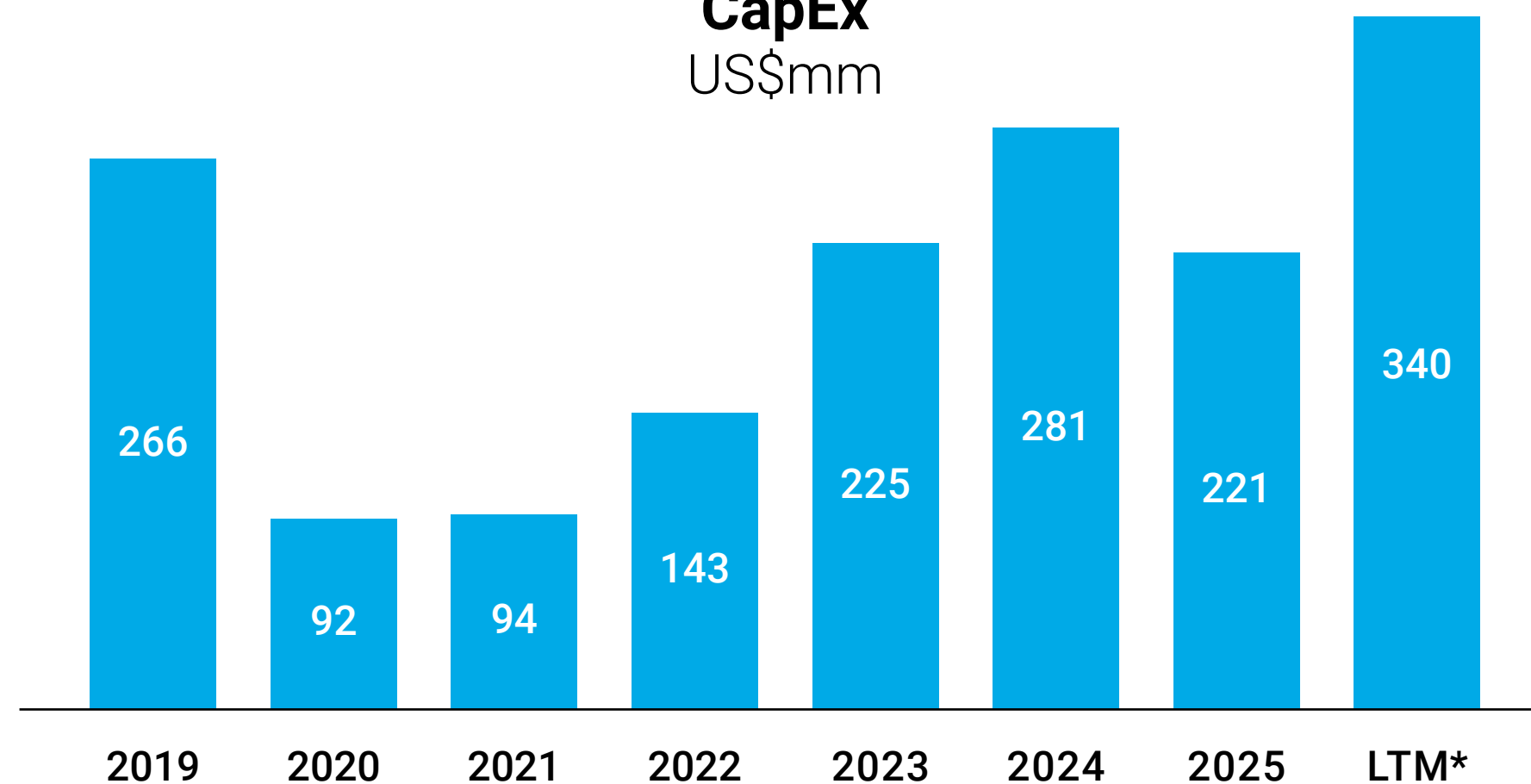
Revenue evolution
US\$mm



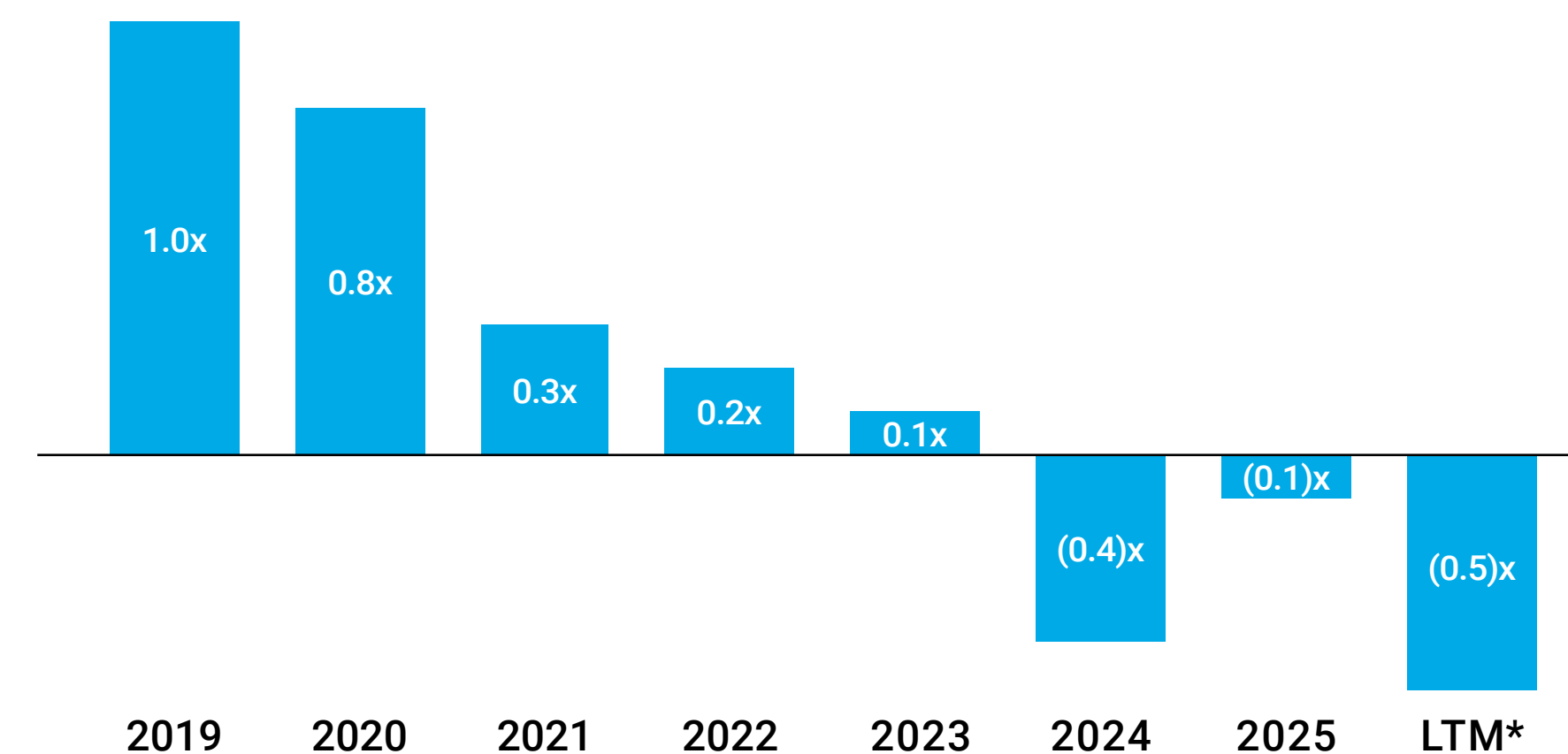
EBITDA and EBITDA margin evolution
US\$mm



CapEx
US\$mm



Net Leverage



(*) Last twelve months as of June 30, 2026.

- Strong cash generation.
- High level of cash and financial investments: US\$ 1,489 as of 06/30/2026.
- 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 (06/30/2026: -0.4).

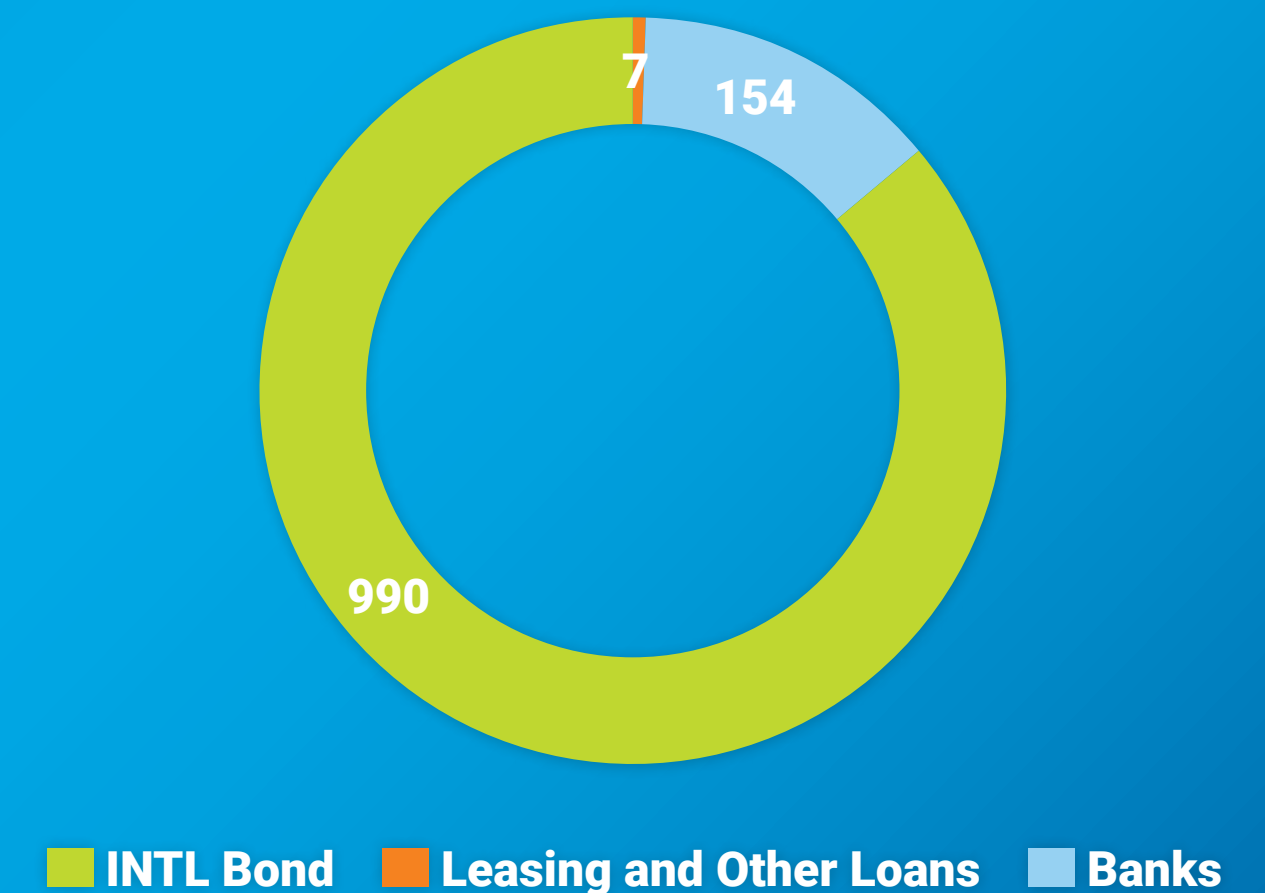
tgs US\$ 500MM bond due November 20, 2035 (bullet):

- 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

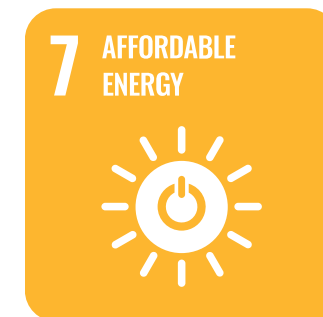
US\$ MM ¹	1 ST SEMESTERS		YEARS		
	2026	2025	2025	2024	2023
Net revenues	700	591	1,224	1,089	855
Natural Gas Transportation	267	267	503	404	185
Liquids	298	205	468	488	501
Midstream and Other Services	136	120	253	197	169
EBITDA	405	325	657	586	334
Net financial expense	(13)	(49)	(43)	24	(90)
Net income	90	33	289	359	29
Cash and Cash equivalent and other financial assets	1,489		1,243	772	540
PP&E	2,711		2,180	2,311	1,228
Other assets	300		299	207	119
Assets	4,499		3,721	3,289	1,887
Financial debt	1,153		1,172	562	583
Other liabilities	669		399	563	245
Liabilities	1,822		1,571	1,125	829
Shareholders' Equity	2,677		2,150	2,164	1,058
Capex	215	95	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.

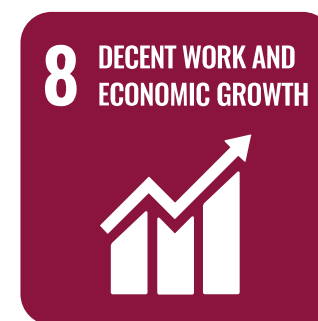
Commitment to Sustainable Development Goals (SDGs)

Priority objectives for tgs

ENVIRONMENTAL



SOCIAL



GOVERNANCE



ESG Strategic Plan



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Thank you for joining us! Q&A

