# Earnings Presentation

2026 Second Quarter

Transportadora de Gas del Sur S.A.

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# Recent events

## NGL Project – Final Investment Decision (FID):

> US$ 3 billion capex project with 45-month construction period, expected COD March 2030.
> Project submitted to be approved under the RIGI.
> Infrastructure scope includes:
  - New gathering pipeline in Vaca Muerta.
  - Processing plant in Tratayén.
  - 477-km NGL pipeline.
  - Fractionation plant in Cerri.
  - Storage facilities in Puerto Galván.

## Natural Gas Transportation Expansion:

> Allocation of the remaining 9 $MMm^3/d$ expansion capacity (bids over 100 $MMm^3/d$).
> RIGI approval of the Perito Moreno Pipeline expansion project (tax benefits).

## TGS debt rating upgrade:

> S&P: from B- to B.
> Moody's: from B2 to B1.

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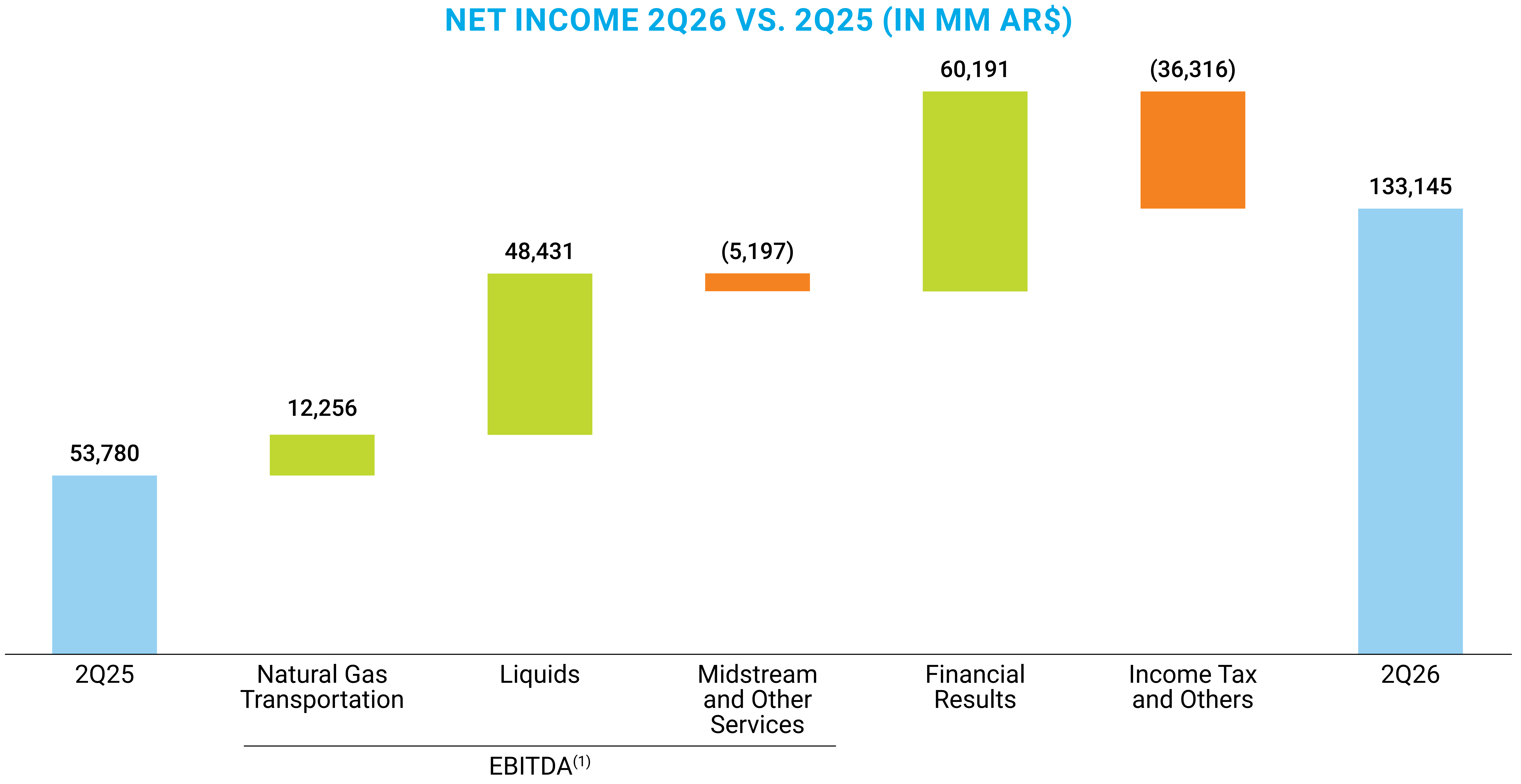
# Second Quarter Results Highlights




(1) EBITDA is a non-IFRS financial measure. We define EBITDA as revenues minus operating costs and expenses (excluding depreciation and amortization).

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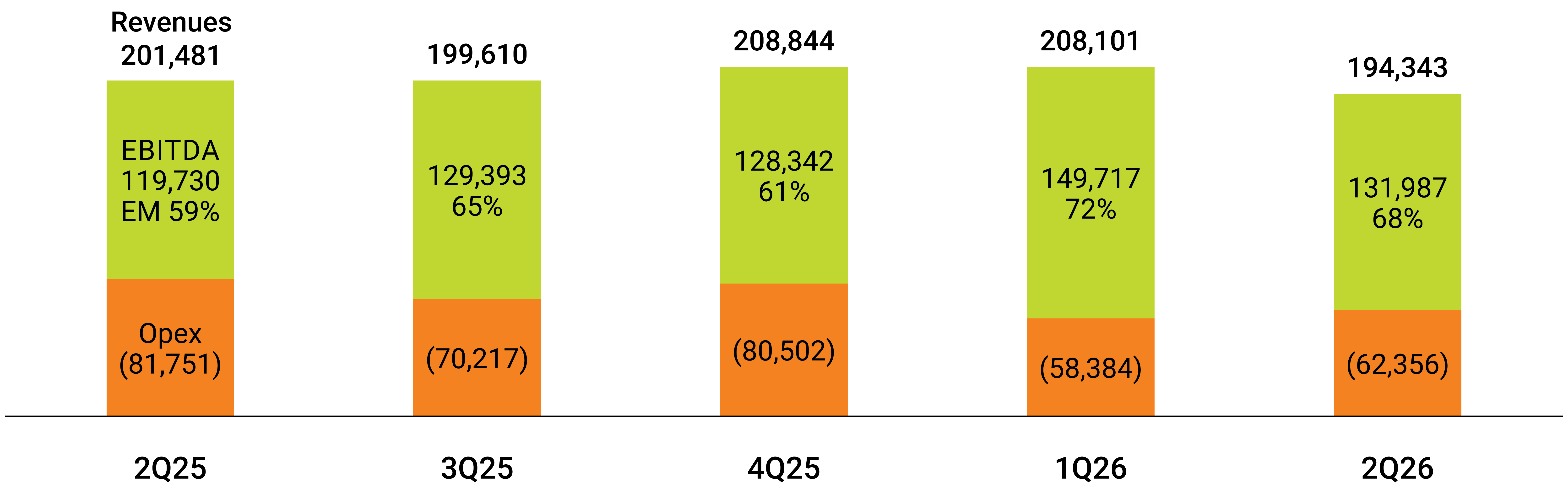
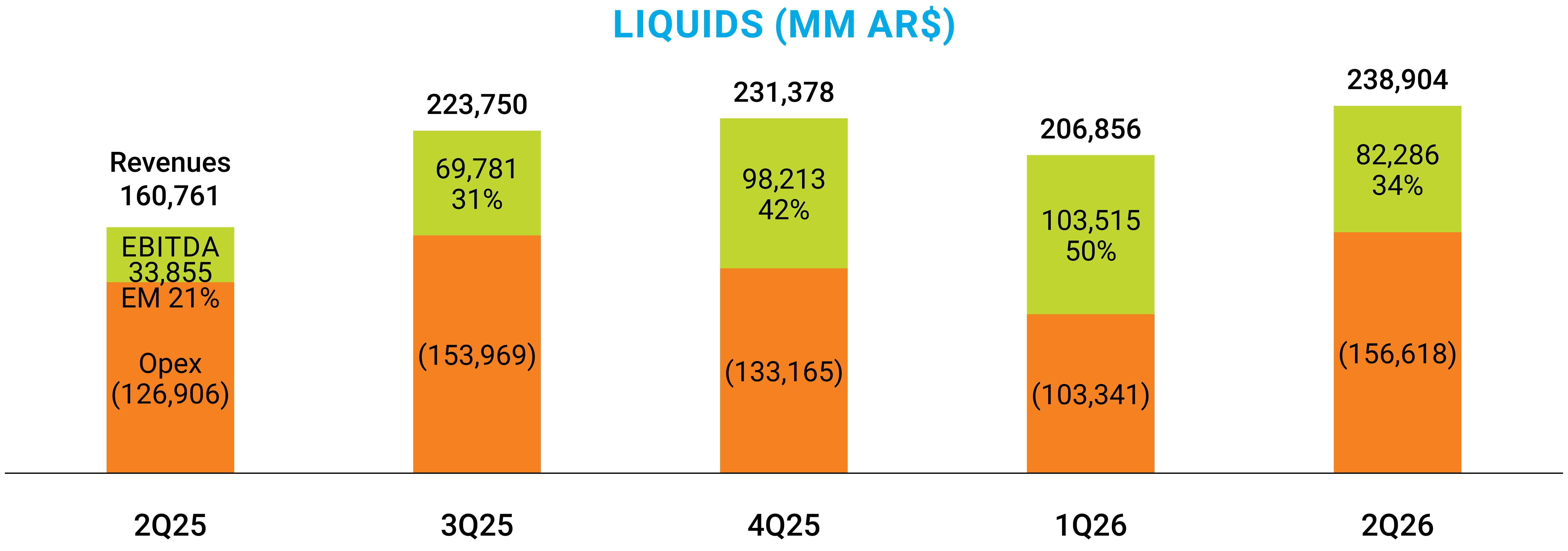
# Second Quarter Results Highlights

## NATURAL GAS TRANSPORTATION (MM AR$)




| | |
|---|---|
| **2Q25 EBITDA** | **119,730** |
| Tariff increases | 50,200 |
| Inflation loss effect on revenues | (48,617) |
| Trade receivables write-off (2Q25) | 11,194 |
| Climate event (March 2025) results | 8,001 |
| Lower revenues from firm transportation contracts | (9,337) |
| Others | 816 |
| **2Q26 EBITDA** | **131,987** |

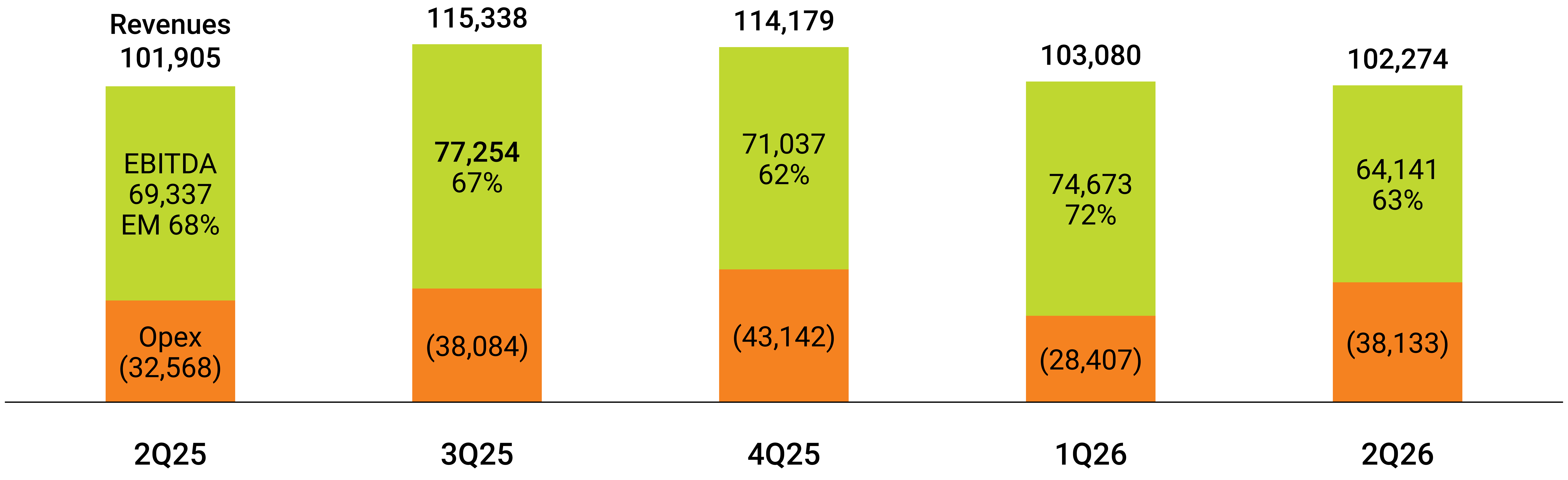
# Second Quarter Results Highlights




| | |
|---|---|
| **2Q25 EBITDA** | **33,855** |
| Higher volume sales (330K MT vs. 211K MT) | 46,689 |
| Higher LPG and natural gasoline international reference prices | 23,205 |
| Annual take or pay compensation (ethane) in 2Q25 | (8,531) |
| Monetary effects (higher inflation 33.5% vs. foreign exchange rate increase 22.5%) | (7,446) |
| Lower ethane price | (5,771) |
| Higher natural gas price (US$ 3.4 vs. US$ 3.3 p/MMBTU) | (2,505) |
| Others | 2,790 |
| **2Q26 EBITDA** | **82,286** |

# Second Quarter Results Highlights

## MIDSTREAM AND OTHER SERVICES (MM AR$)



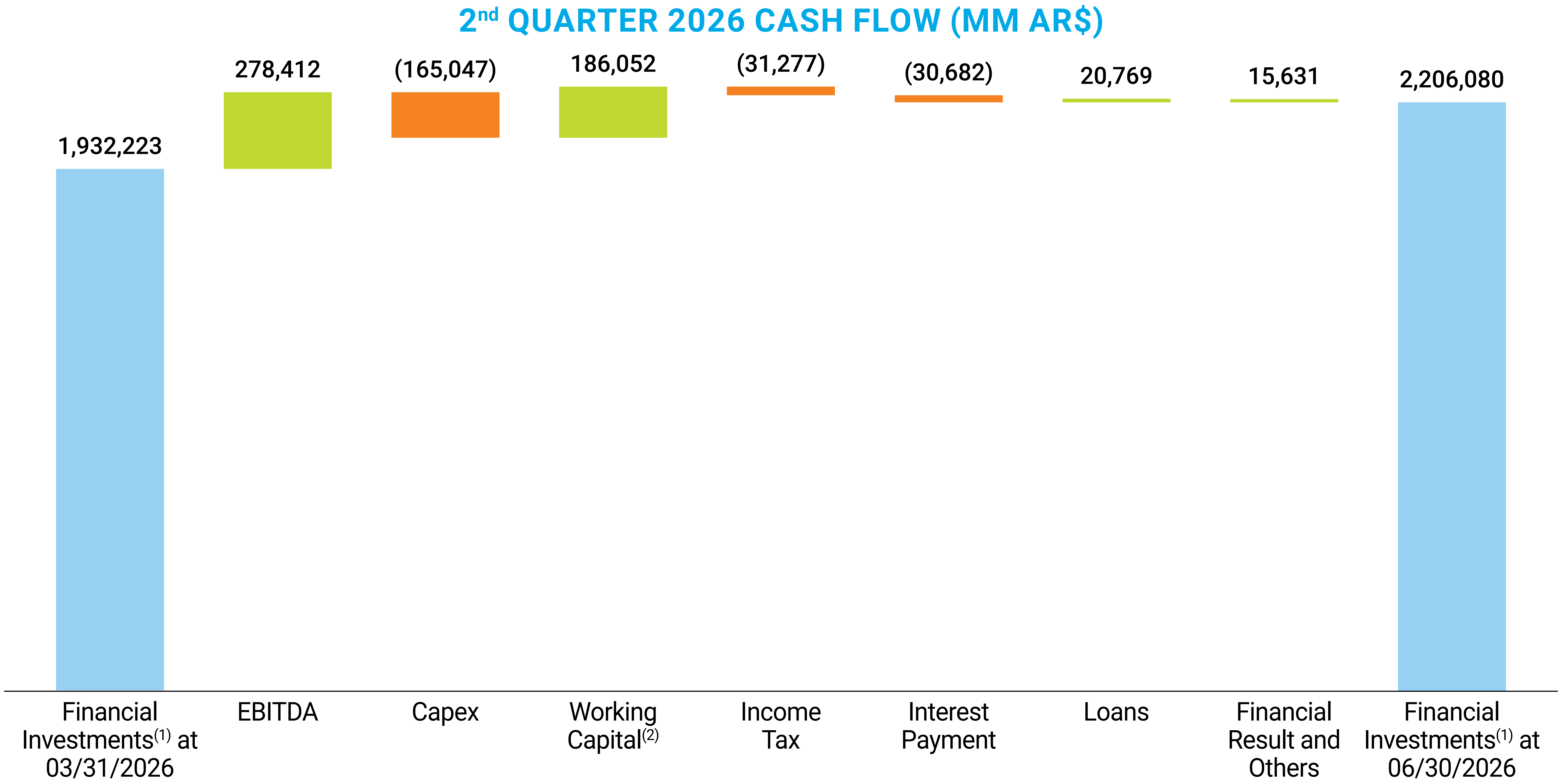

| | |
|---|---|
| **2Q25 EBITDA** | **69,337** |
| Midstream services revenues in Vaca Muerta | 13,197 |
| Monetary effect (higher inflation vs. foreign exchange rate increase) | (10,525) |
| Higher operating expenses | (5,570) |
| Others | (2,298) |
| **2Q26 EBITDA** | **64,141** |

# Second Quarter Results Highlights

| NET FINANCIAL RESULTS (MM AR$) | | | |
|---|---|---|---|
| 2nd Quarter | | Variation | |
| 2026 | 2025 | Ar$ | % |
| (19,122) | (79,313) | 60,191 | (75.9) |

| MAIN VARIATIONS | |
|---|---|
| 130,125 | Higher financial assets income |
| (46,691) | Negative variation of FX results |
| (15,228) | Higher debt interest |
| (7,573) | Higher inflation exposure loss |

# Second 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