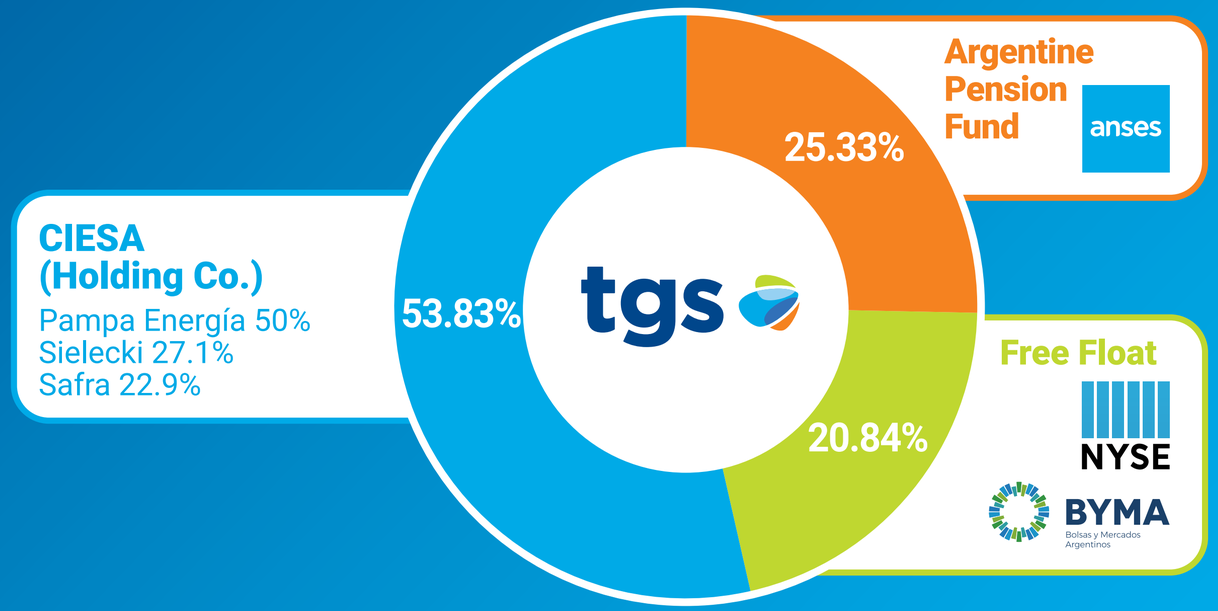
Investor Presentation

October 2026

Transportadora de Gas del Sur S.A.

Shareholders and Management

Ownership structure



Strong sponsorship from shareholders

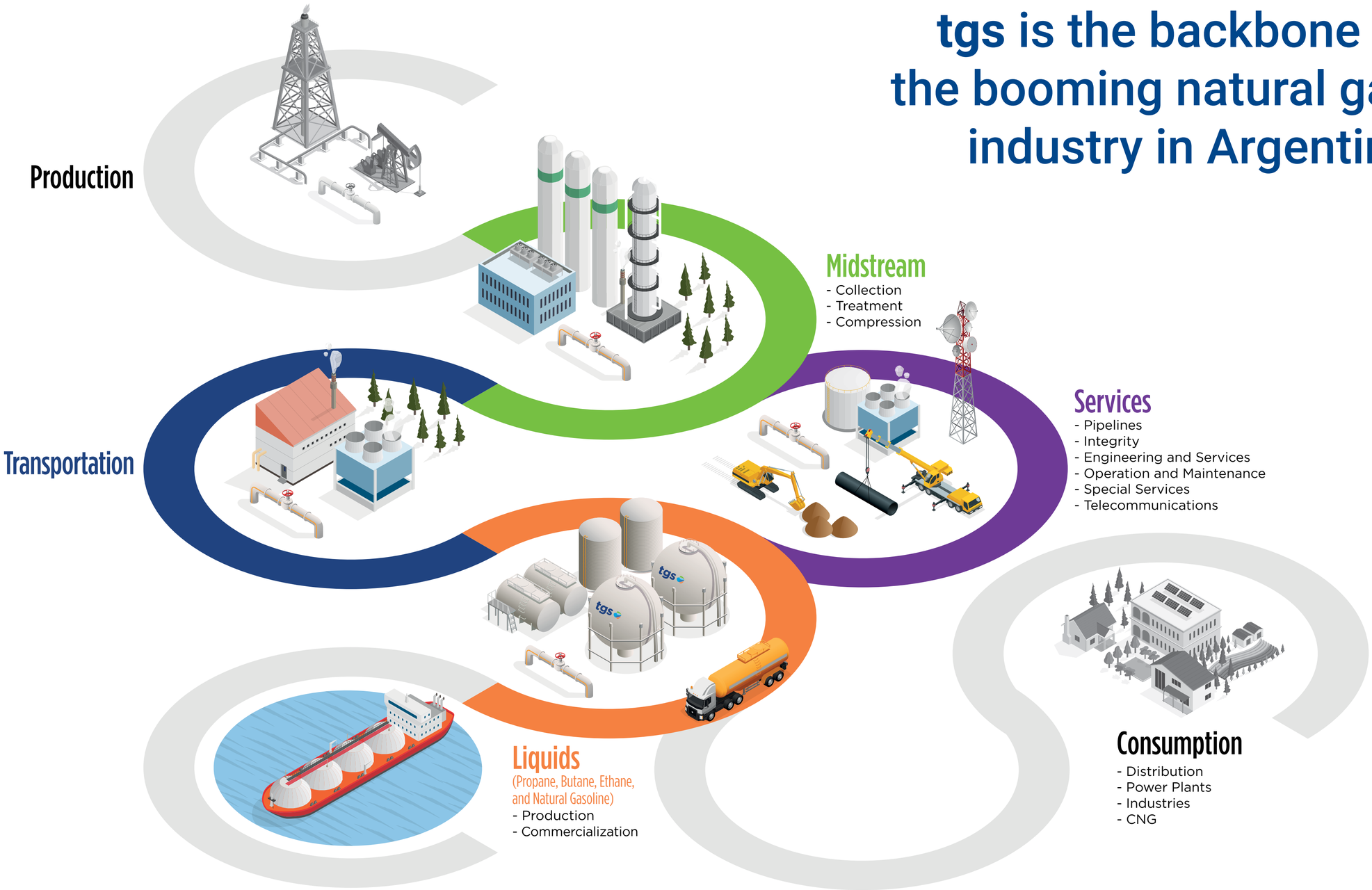
- Pampa Energía: Leading energy company with upstream O&G production, and strong presence in the power segment, providing experienced support.
- Sielecki Group: Large player in the petrochemical and pharmaceutical industries, and participation in the power transmission sector.
- Safra: Privately held financial conglomerate, with banking, real estate and other asset-based investments; it is one of Latin America's major banking group.

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.

Investor Presentation
October 2026

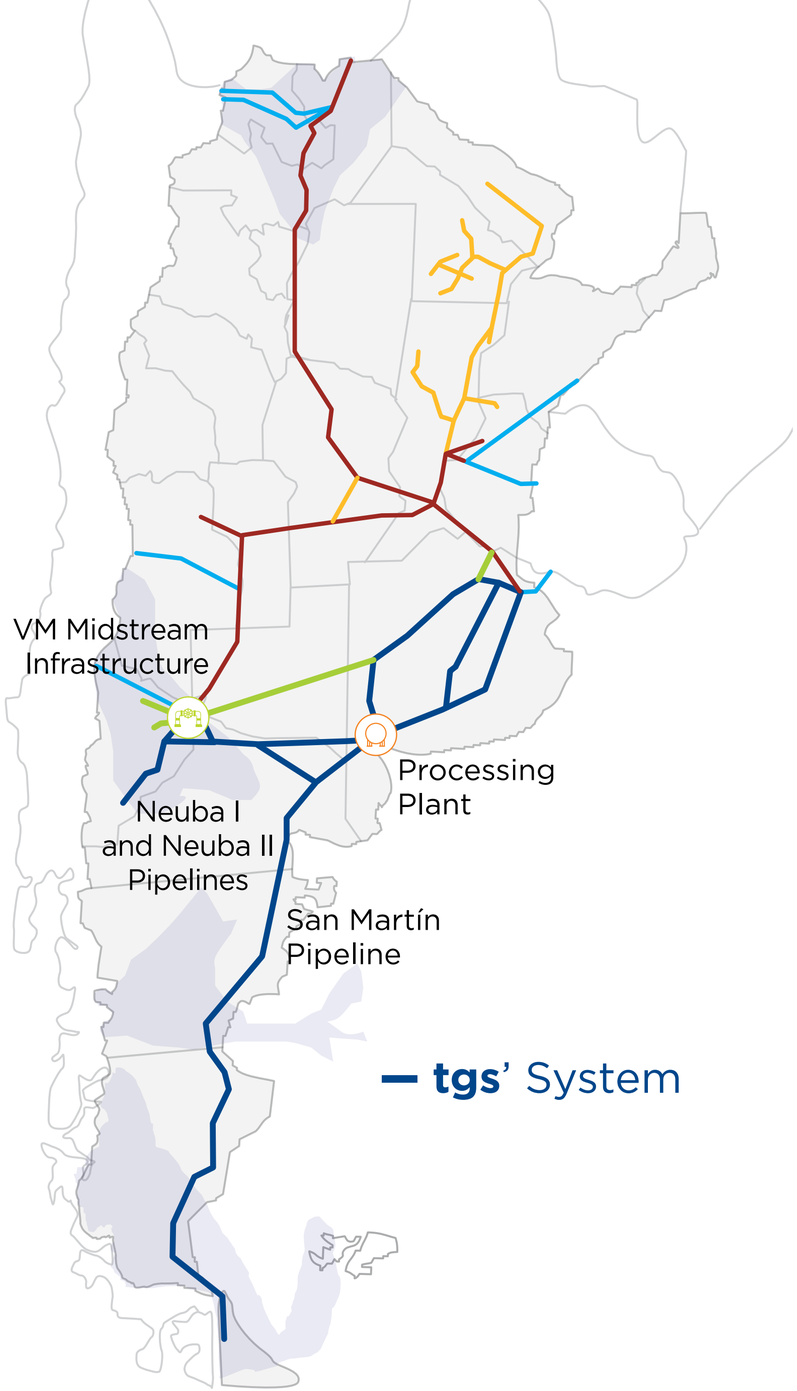
tgs is the backbone of the booming natural gas industry in Argentina



tgs

Investor Presentation

October 2026



tgs at a Glance

Natural Gas Transportation

1º
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

Liquids

2º
Natural Gas Processor

47
MMm³/Day Natural Gas Processing Capacity

1.1MM
MT Liquids Annual Production

US$ 219MM
LTM* EBITDA

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)

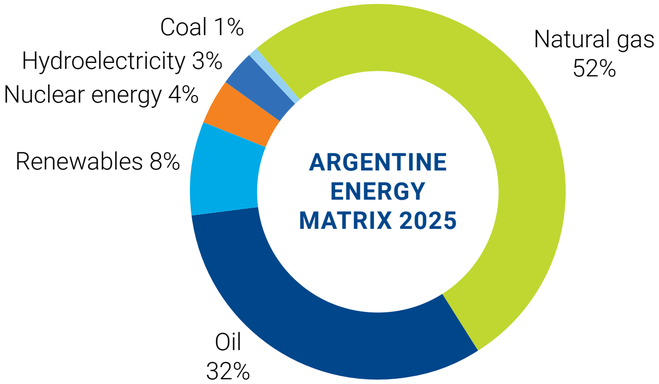
US$ 181MM
LTM* EBITDA

Regulated (Ar$ Revenues)

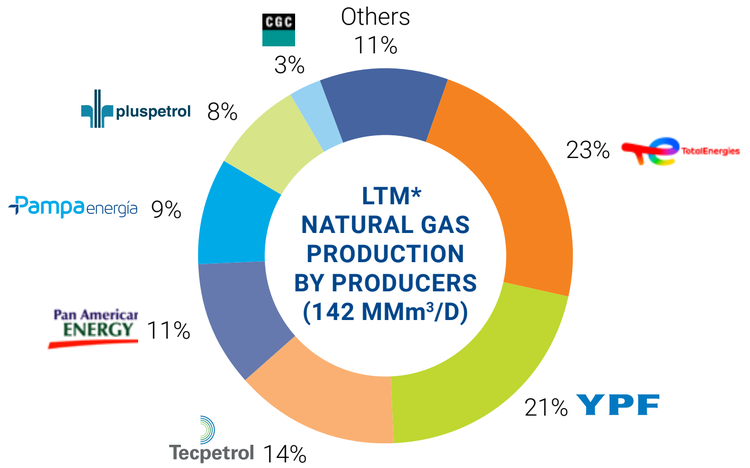
Non Regulated (Us$ Revenues)

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

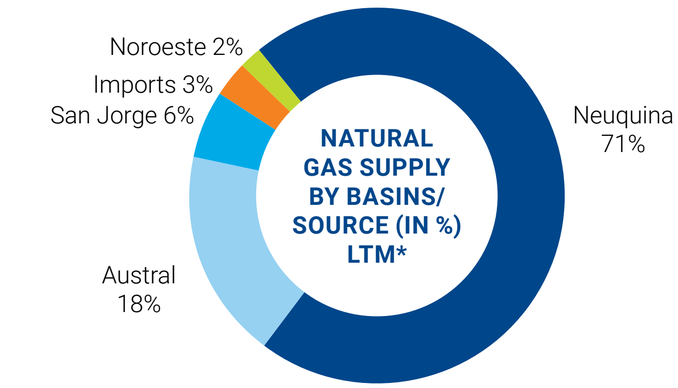
The Argentine natural gas industry

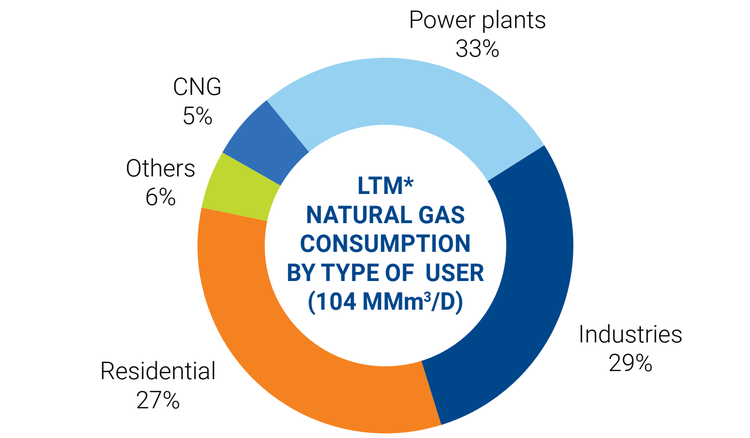


Source: Federal Energy Bureau – Argentina



Source: Federal Energy Bureau - Argentina





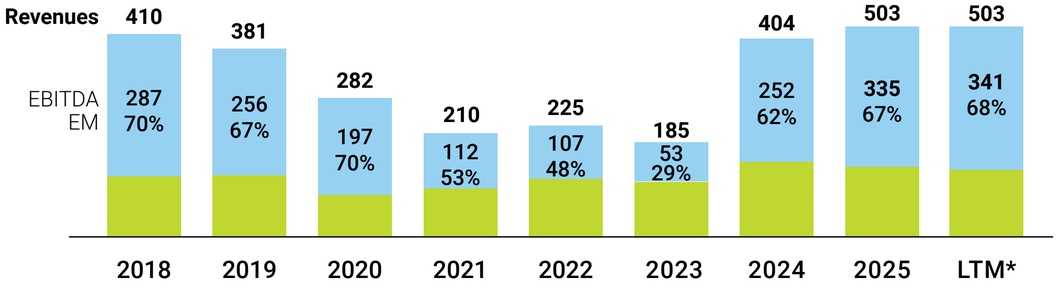
Source: ENARGAS

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

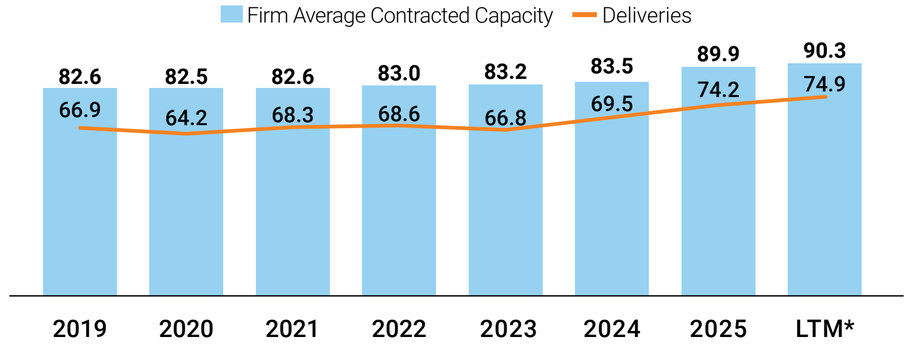
Investor Presentation
October 2026

tgs is the largest gas transportation company in Latin America

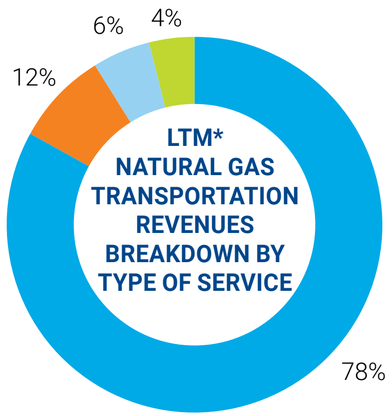
NATURAL GAS TRANSPORTATION REVENUES AND EBITDA (US$MM)



FIRM AVERAGE CONTRACTED CAPACITY AND DELIVERIES (MMm³/d)

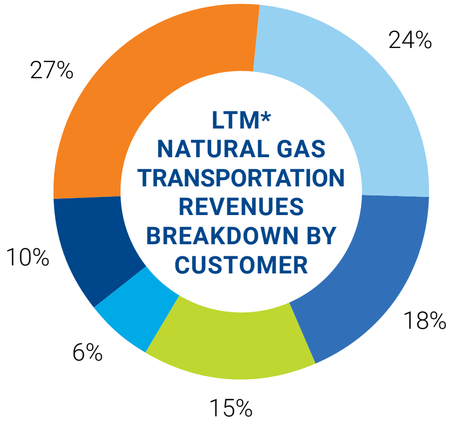


The capacity is reserved and paid regardless of actual usage by customers.



- Firm[1]
- CAU[2]
- Interruptible
- Others

[1]Generated by take or pay contracts with an average life of more than 20 years.
[2]Charge 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

April 2019

26% Tariff increase

Last tariff increase under the 2017 5-Year Tariff Revision (5YTR).

December 2019

Emergency law and decrees

1. Suspension of 2017 5YTR.
2. ENARGAS granted 2 transitional tariff adjustments:
   - March 2022: 60%.
   - April 2023: 95%.

December 2023

Emergency of the national energy sector decree

Decrees No. 55/2023 and 1023/2024:

1. 5YTR (Deadline July 9, 2025).
2. Transitional tariff increases.

April 2024

Tariff normalization

675% tariff increase (2024: 4% in August, 1% in September, 2.7% in October, 3.5% in November, 3% in December; 2025: 2.5% in January, 1.5% in February, 1.7% in March).

April 2025

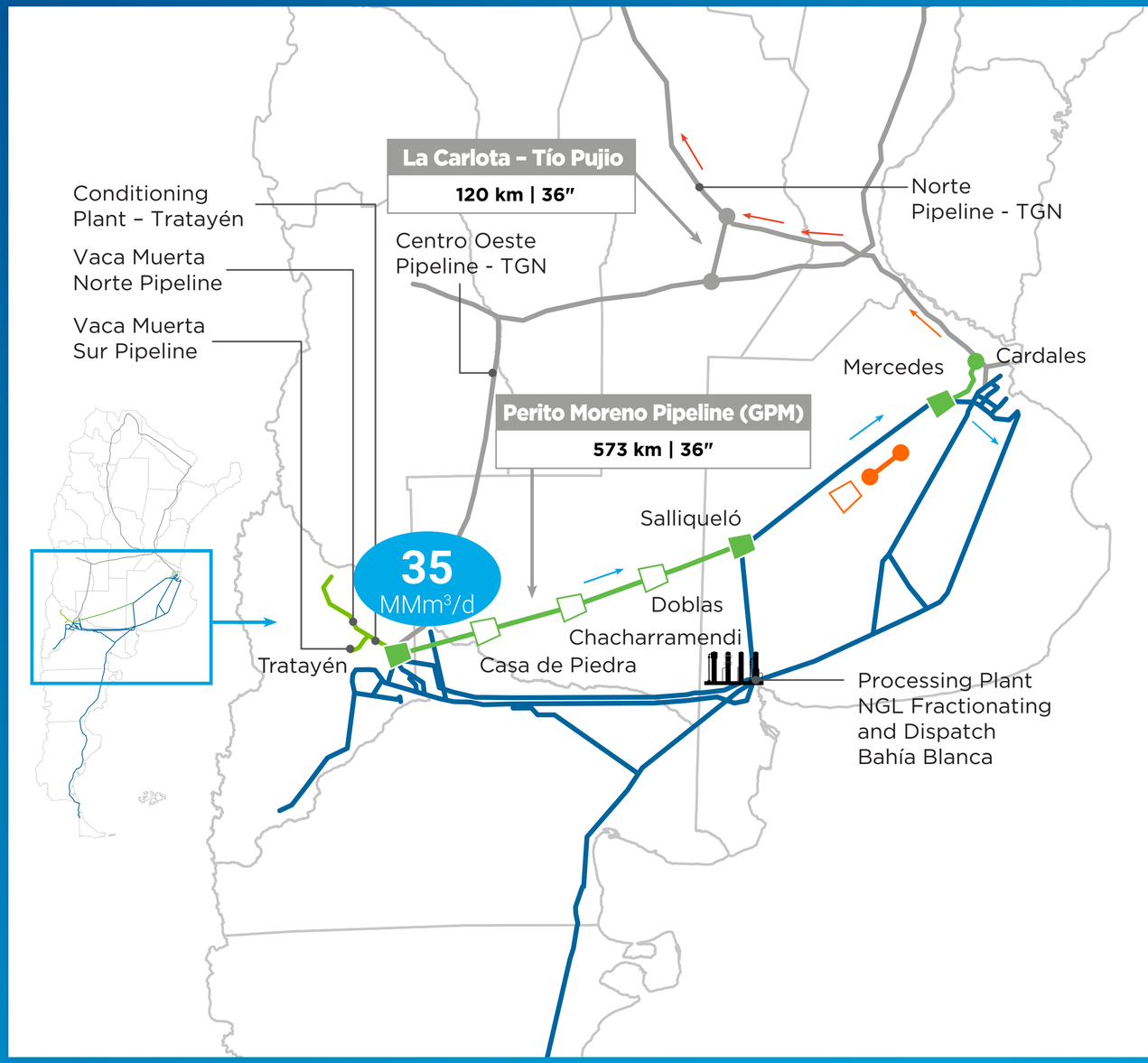
5YTR outputs

- 4.74% weight average tariffs increase.
- Monthly tariff adjustment by WPI and CPI.
- WACC: 7.18% (real and after tax).
- ~US$ 320MM maintenance capex plan (5 years).

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$

	MMm³/d	KM	HP
GPM Section I	14	-	90,000

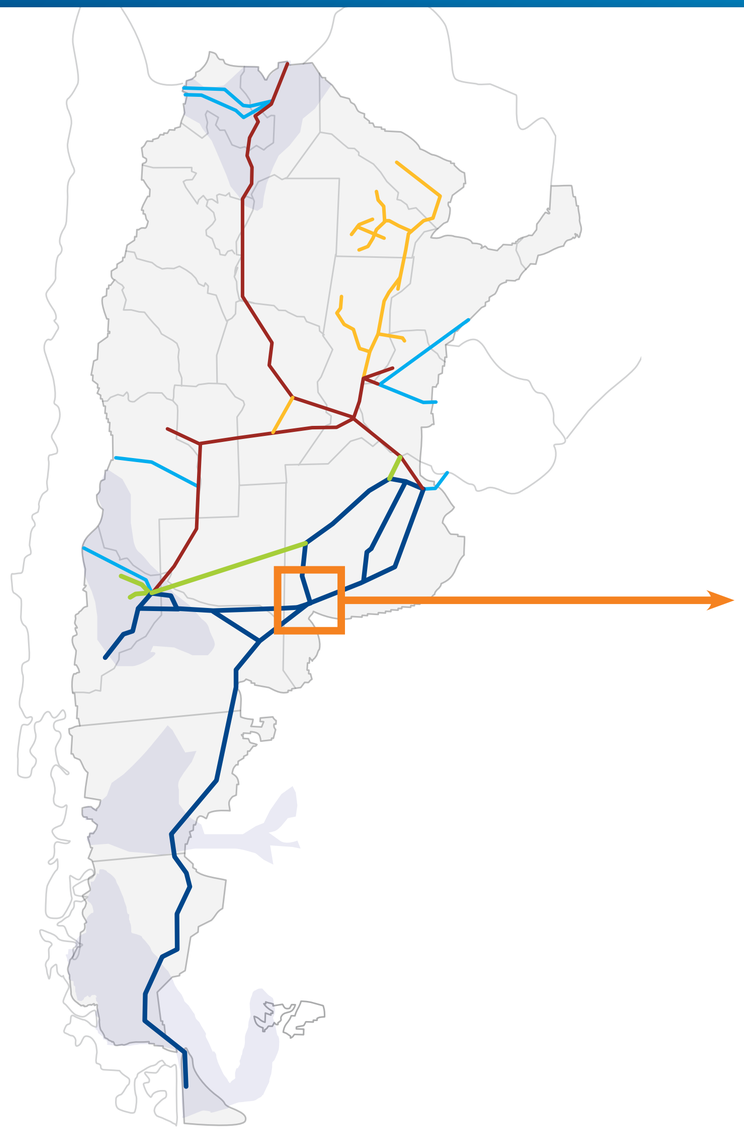
- Private Initiative presented to the National Government.
- Project declared of Public Interest.
- ENARSA (owner of the GPM) called for a bidding process.
- **tgs** (only bidder) was awarded on October 17, 2025.
- U$S tariff (Hydrocarbons Law).
- Executable under the RIGI (tax benefits).

220 MM US$

	MMm³/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



CERRI COMPLEX (Production)

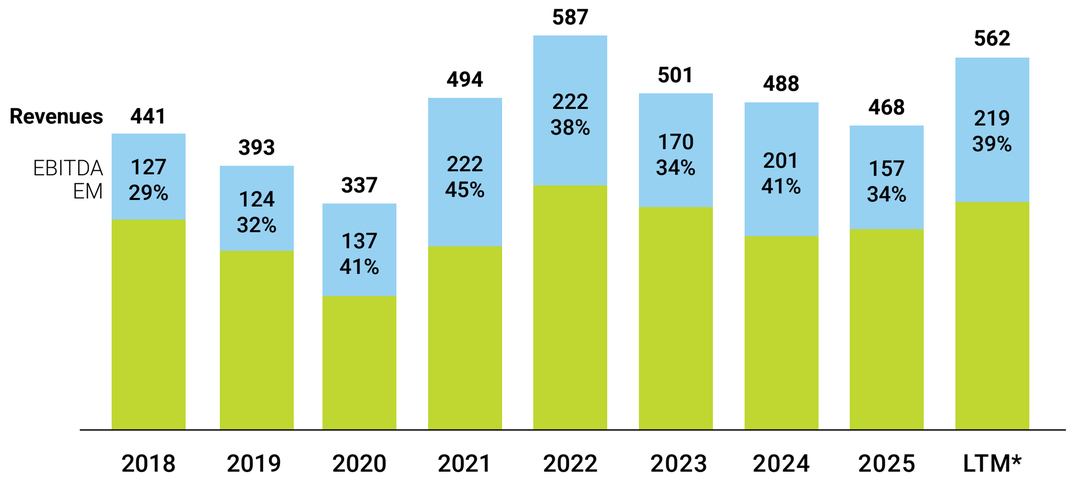
15 km

GALVAN PLANT (Storage and Dispatching)

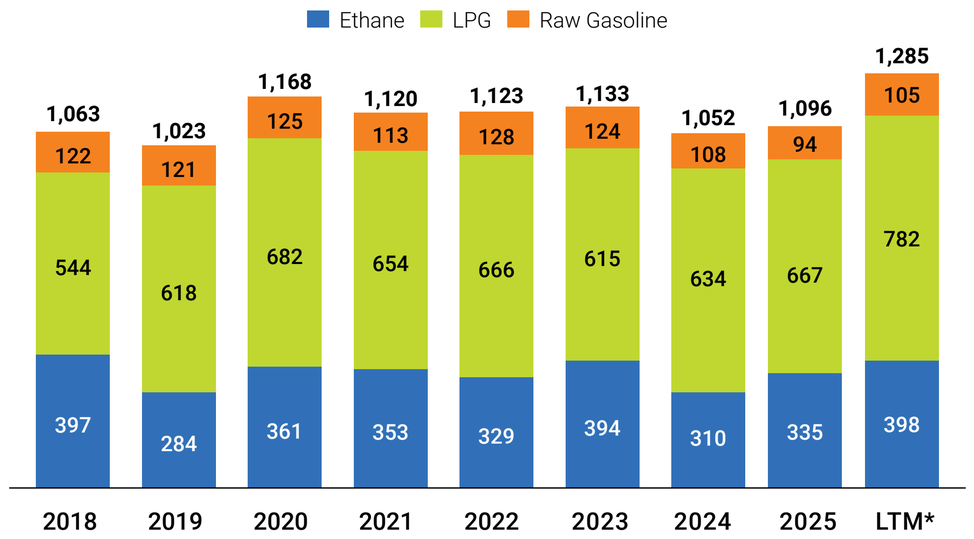
Investor Presentation
October 2026

tgs is one of the largest producers of liquids in Argentina

LIQUIDS REVENUES AND EBITDA (US$MM)



LIQUIDS PRODUCTION EVOLUTION (´000 MT)

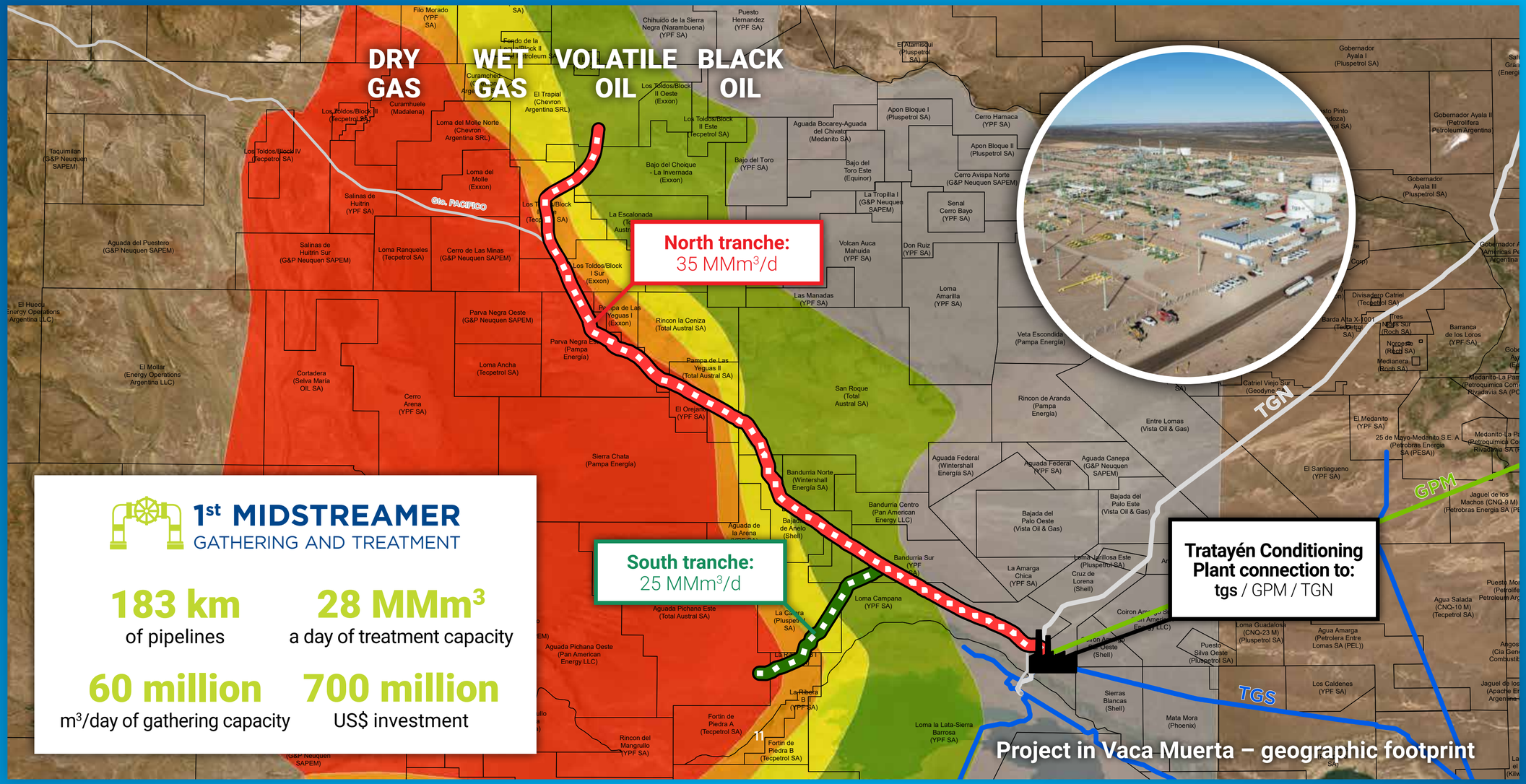


1.1MM
MT Liquids Production in 2025

- Ethane → **100%** PBB (Dow)
- LPG → **47%** Domestic Market, **53%** Exports
- Natural Gasoline → **100%** Exports

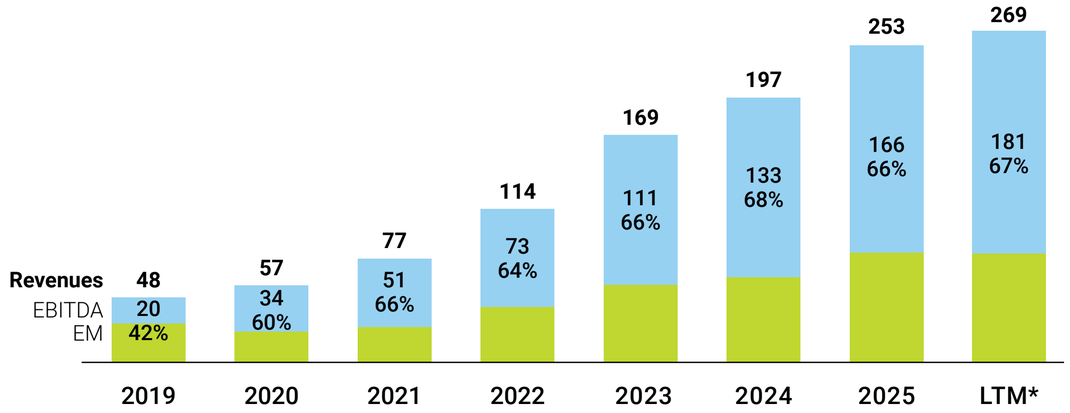
(*) Last twelve months as of June 30, 2026.

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

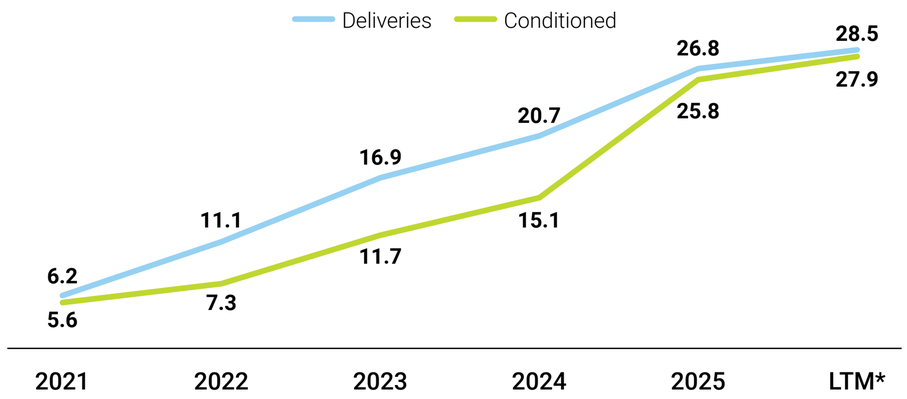


1st Midstream service provider in Vaca Muerta

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

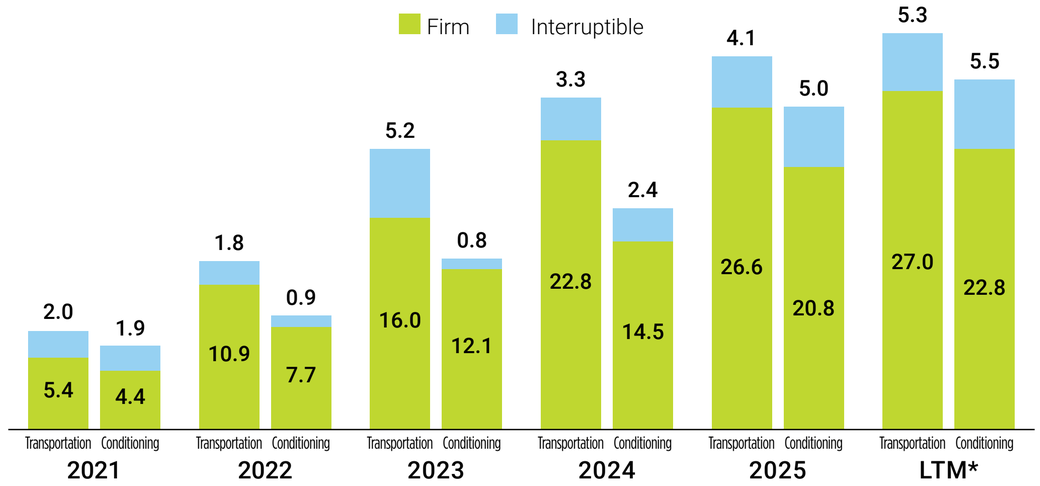
Midstream Services:

- Gathering and Treatment Services.
- Services at Well Head.
- O&M of Pipelines and Plants.
- Works Management.

Clients:

Pampa energía, pluspetrol, Tecpetrol, YPF, Shell, Chevron, TotalEnergies, VISTA OIL & GAS, Pan American ENERGY, GyP, OILSTONE

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



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

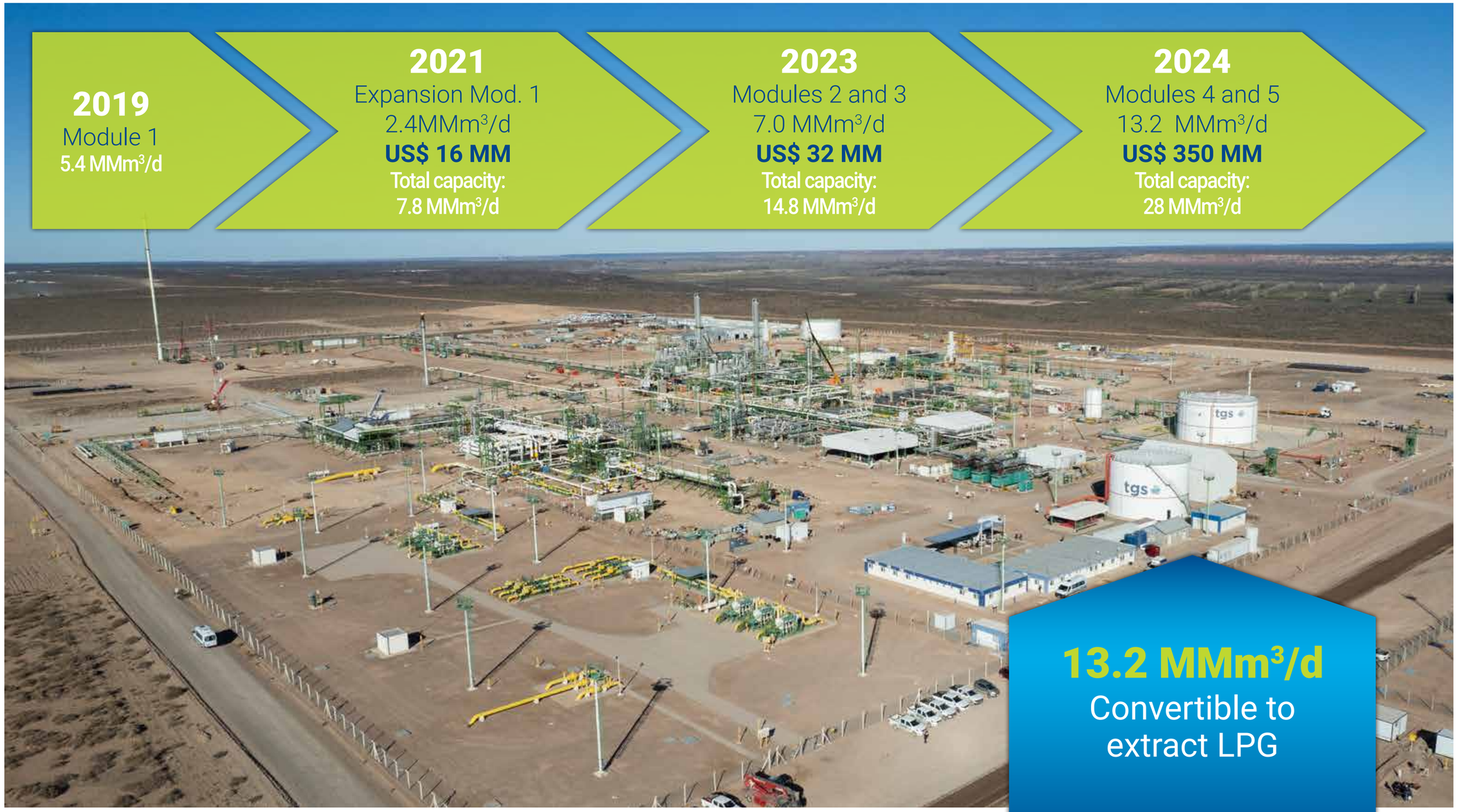
Tratayén conditioning plant

2019
Module 1
5.4 MMm³/d

2021
Expansion Mod. 1
2.4MMm³/d
US$ 16 MM
Total capacity:
7.8 MMm³/d

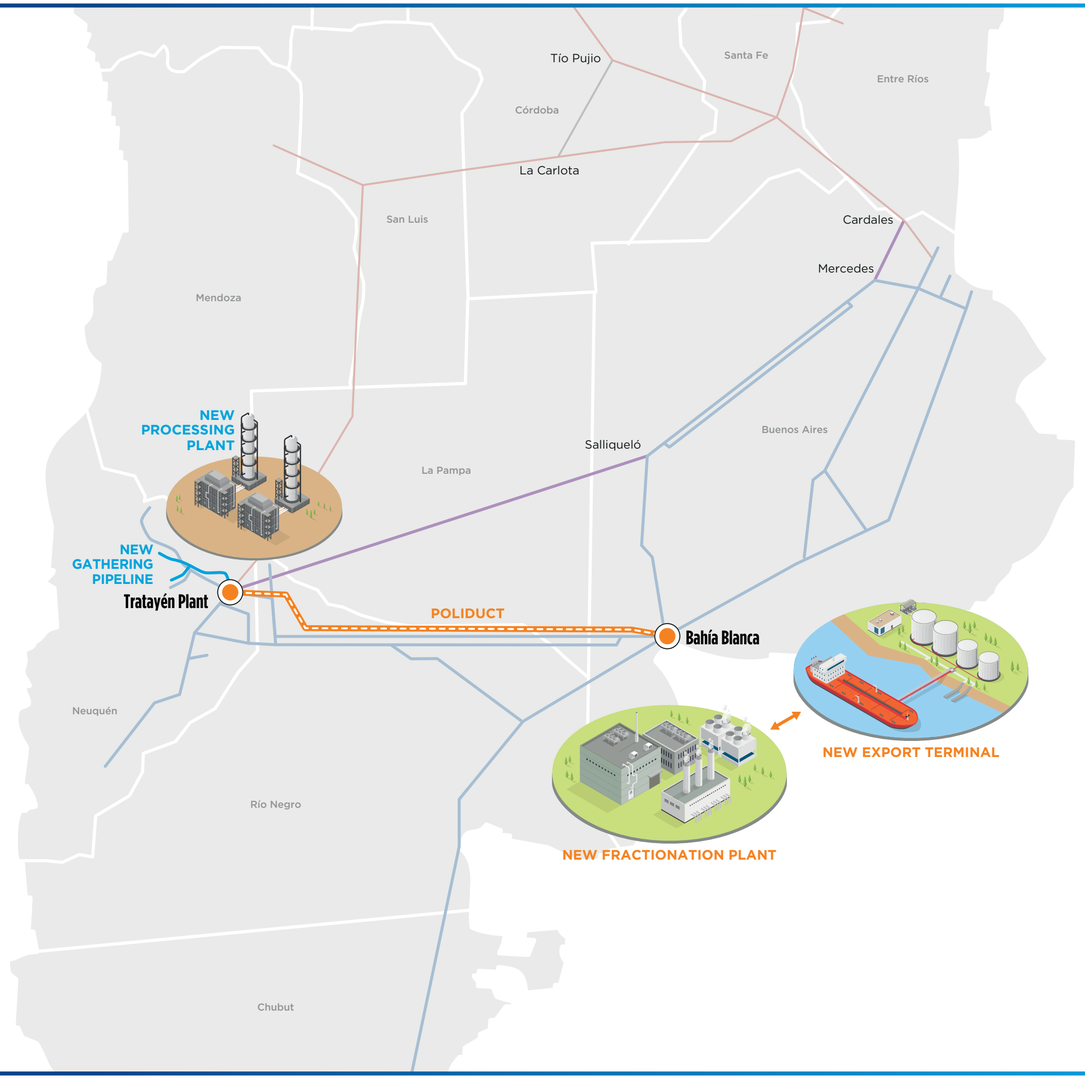
2023
Modules 2 and 3
7.0 MMm³/d
US$ 32 MM
Total capacity:
14.8 MMm³/d

2024
Modules 4 and 5
13.2 MMm³/d
US$ 350 MM
Total capacity:
28 MMm³/d



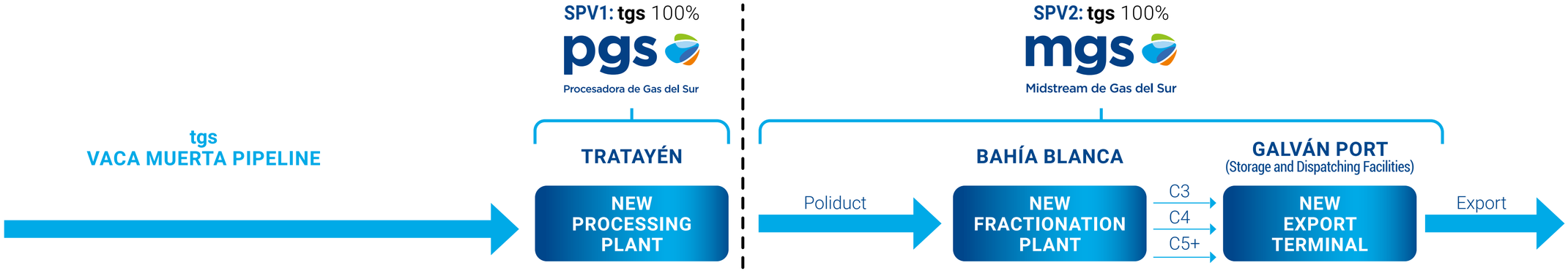
13.2 MMm³/d
Convertible to extract LPG

Rising volumes, constrained infrastructure, and export opportunities make this the right time for tgs to develop Argentina's NGL value chain



- **Bottleneck relief:** Enabling oil production growth in Vaca Muerta requires that associated gas production also continue flowing to markets; processing capacity is required to bring gas to market specification.
- **Value uplift:** Rich gas production includes natural gas liquids with a higher price per energy unit (mmbtu).
- **Export and policy alignment:** Argentina is pivoting to export-led energy growth with RIGI, so the project fits the push to boost hard-currency hydrocarbon exports.
- **Favourable market window:** Global LPG markets will continue support increasing export opportunities and enabling Argentina's integration into international NGL and petrochemical value chains.

NGLs Long-Term Strategic Export Project | 2026-2030



pgs
Procesadora de Gas del Sur

New Gathering Pipeline - 100 km

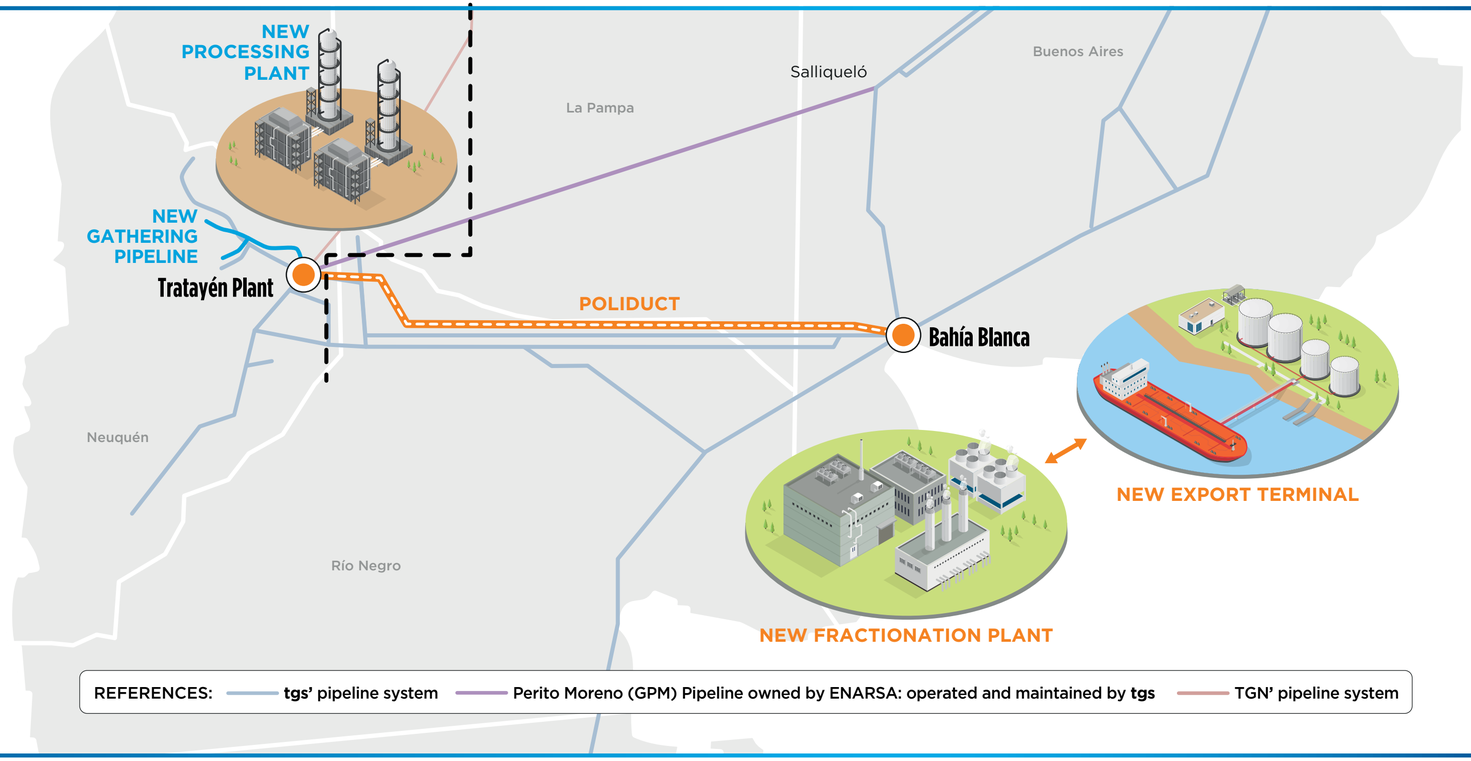
2 New Processing Modules
(4 modules in total with a 43 MMm³/d processing capacity)

mgs
Midstream de Gas del Sur

20" Poliduct - 577 km

New Fractionation Plant
(2.8 MM mt/year C3+)

New Export Terminal
(1 Tk 100,000 m³ C3 / 1 Tk 70,000 m³ C4 / 2 Tks 60,000 m³ C5+)



Natural Gas-to-NGL physical flow (production to export without commodity risk price)

PRODUCERS

1. Production
Gas is produced and delivered into the **tgs'** Vaca Muerta gas gathering system.

tgs & pgs

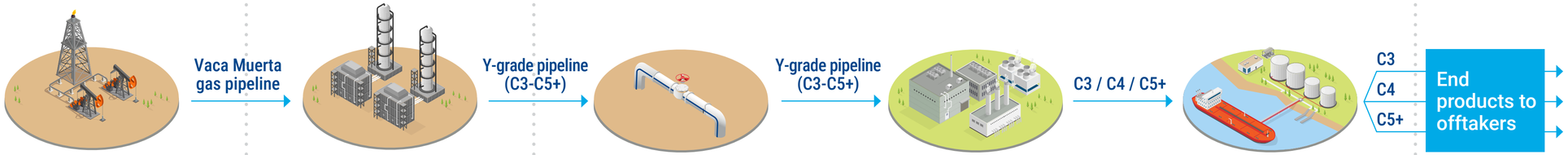
2. Gathering, Conditioning and Processing
Gas is gathered, cleaned, and dried, with C3, C4 and C5+ stripped from the rich gas stream, into a single Y-grade liquid stream.

mgs

3. Y-grade Transportation
Y-grade stream (C3-C5+) is sent via the dedicated pipeline from Tratayén to Bahía Blanca.

4. Fractionation
Y-grade mix is split into C3, C4, and C5+ purity / specification products.

5. Storage and Export
Each product goes to its own storage tanks and is then exported by ship. MGS transfers to producers price risk (netback agreement).



Production
(Vaca Muerta)

YPF · pluspetrol · Chevron · Tecpetrol · Pampa energía

Processing
(Tratayén)

Sales gas

Sales of residual gas (must be on-spec for trunk pipeline transport) to domestic market through other pipeline systems (Producers retain gas ownership).

Y-grade pipeline
(C3-C5+)

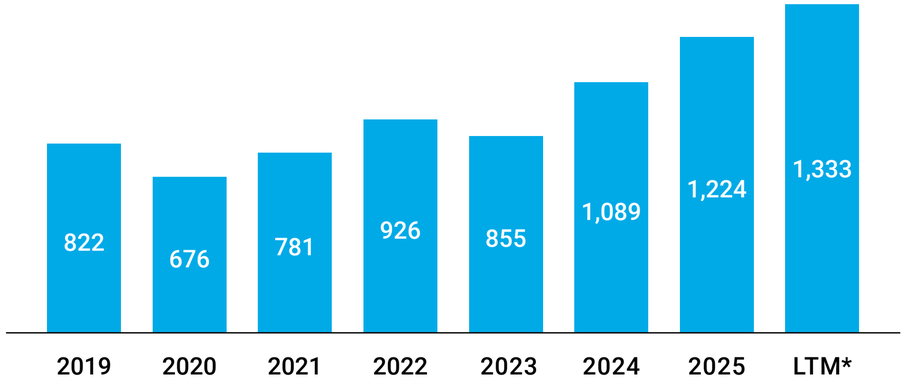
Fractionation
(Bahía Blanca)

Storage & Terminal Export
(Bahía Blanca)

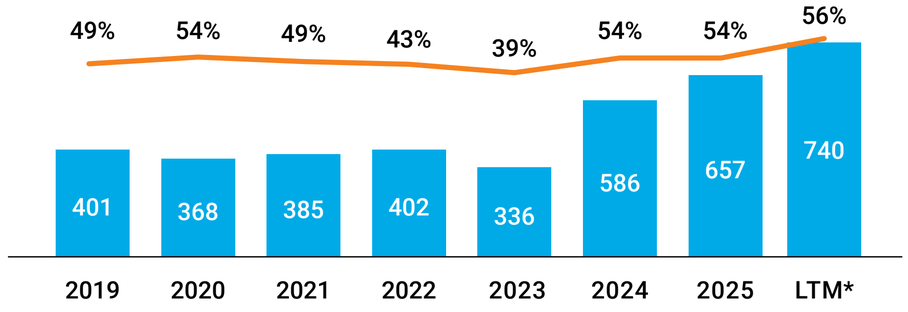
Solid financial performance

Investor Presentation
October 2026

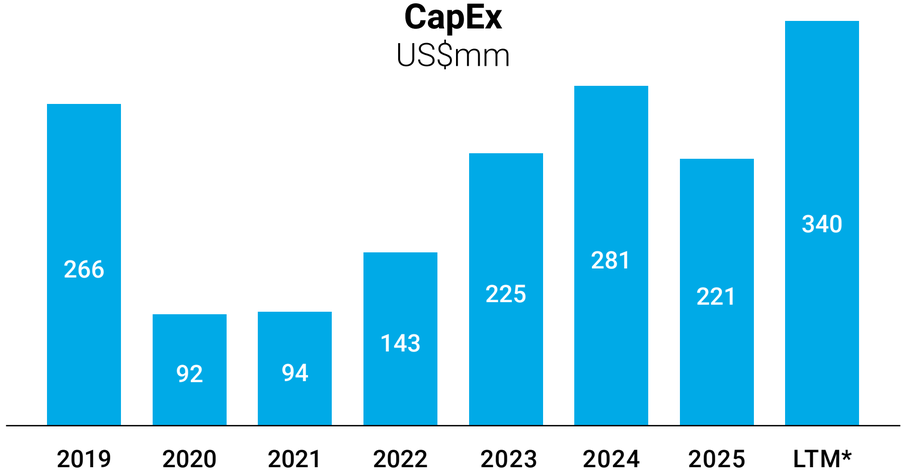
Revenue evolution
US$mm



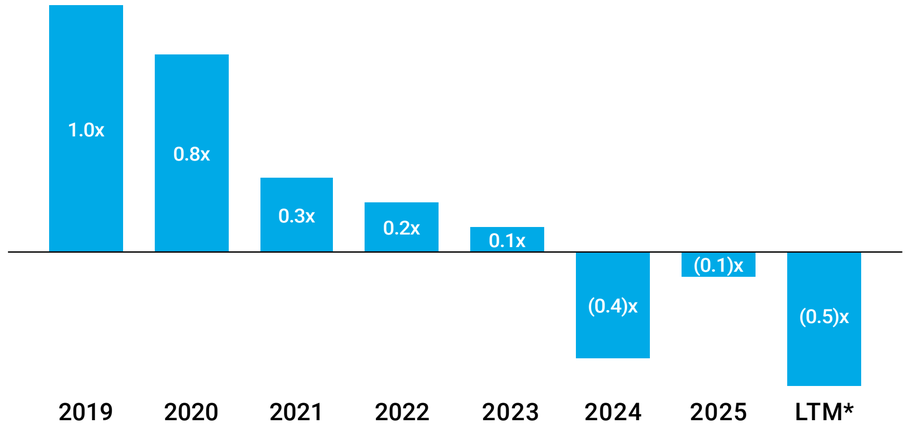
EBITDA and EBITDA margin evolution
US$mm



CapEx
US$mm



Net Leverage



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

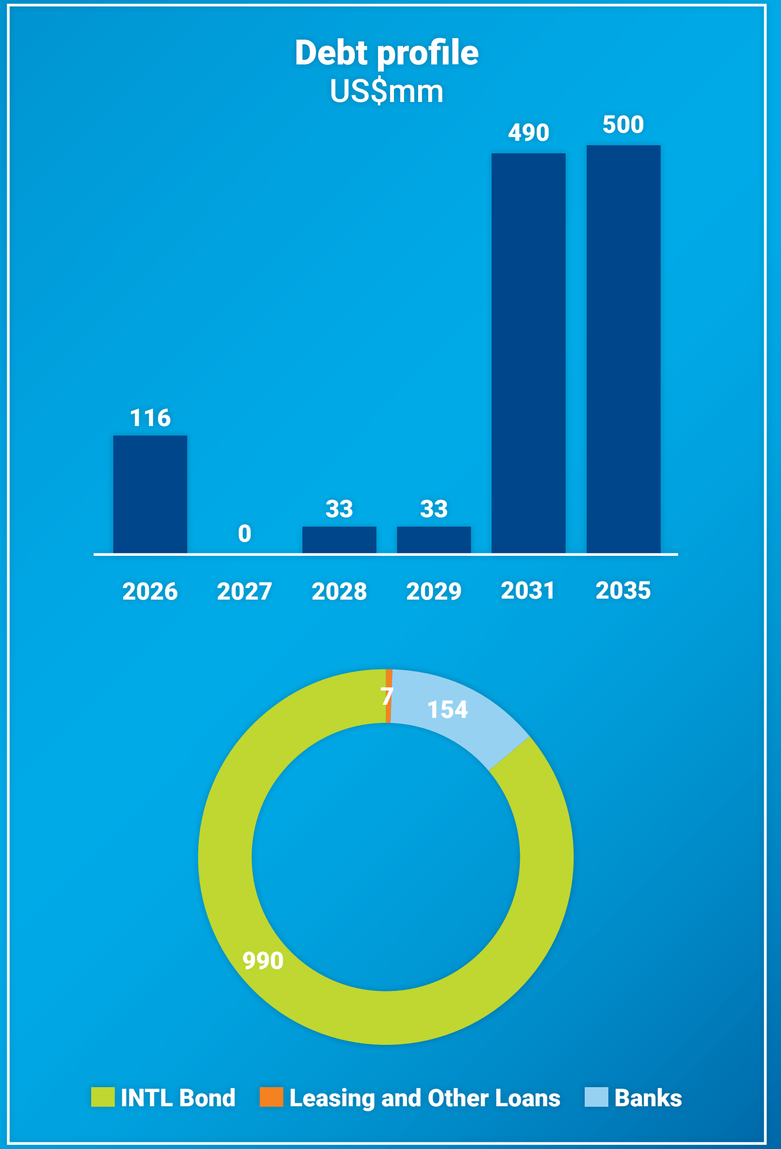
tgs' financial situation

- 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.



Financial highlights

US$ MM[1]	1ST 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

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

SOCIAL

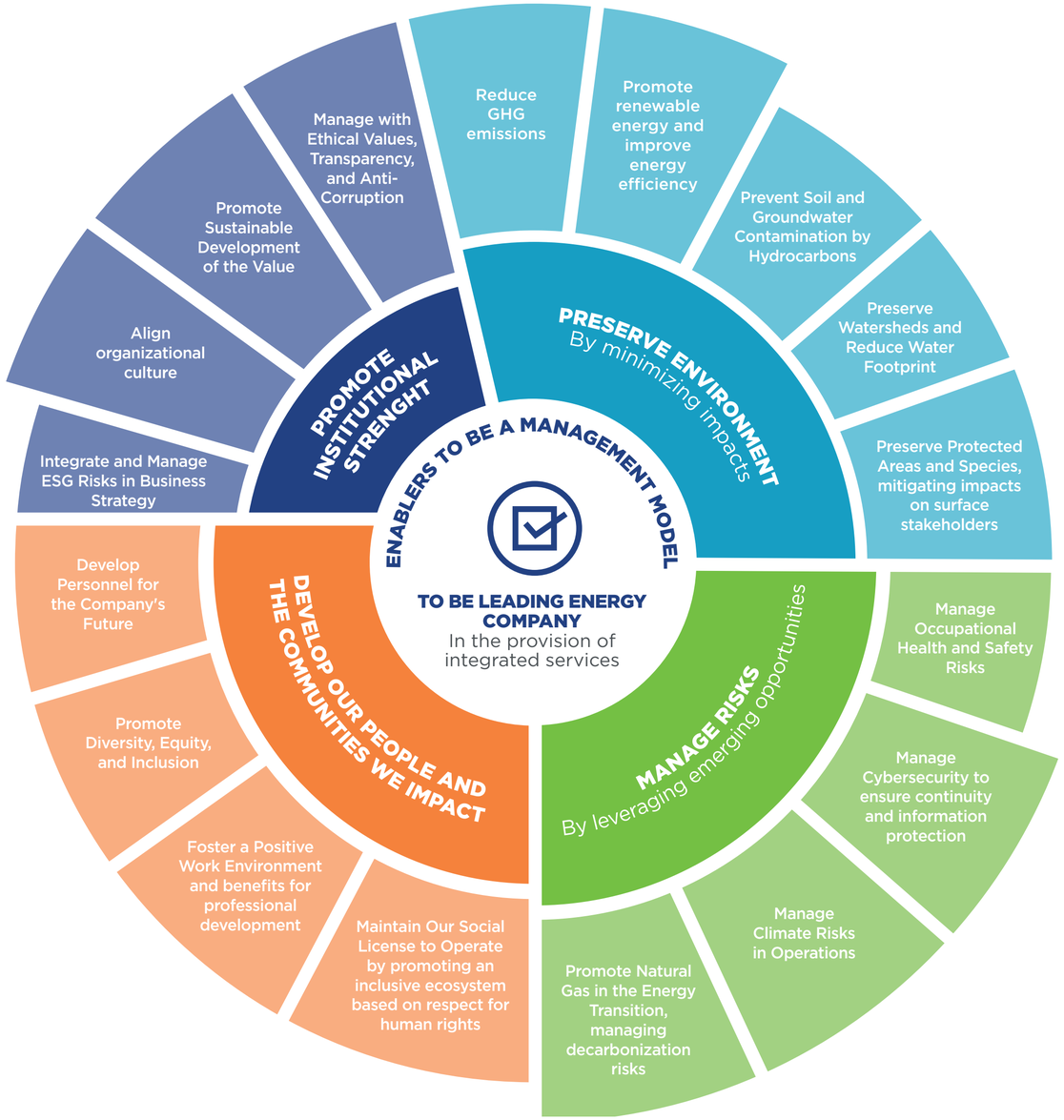
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH

GOVERNANCE

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

Investor Presentation
October 2026

ESG Strategic Plan



Investor Presentation
October 2026

For additional information on **tgs**, please contact:

Leandro Perez Castaño
Finance and Corporate Information Manager

Carlos Almagro
Investor Relations

Transportadora de Gas del Sur S.A.
(5411) 3751-5100
inversores@tgs.com.ar
Edificio Madero Office – Cecilia Grierson 355, 3rd Floor
(C1107CPG) Buenos Aires, Argentina

The material that follows is a presentation of general background information about Transportadora de Gas del Sur S.A. ("TGS" or the "Company") as of the date of issue of the presentation. It is information in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. This presentation is strictly confidential and cannot be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on the accuracy, fairness, or completeness of the information provided herein.

This presentation contains information and statements that are forward-looking within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the 'Securities Act') and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements are statements that are not historical facts. These statements are only predictions based on our current assumptions, expectations and projections about future events. Forward-looking statements may be identified by the words 'believe', 'expect', 'anticipate', 'target', or similar expressions. While TGS's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and are generally beyond TGS's control, and could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. These risks and uncertainties include, but are not limited to, changing business, regulatory, political or other market conditions in Argentina and elsewhere, the completion of TGS's tariff revision process, the prospects for growth anticipated by our management, and other risks and uncertainties discussed in our reports and other documents filed with the U.S. Securities and Exchange Commission. These reports and documents may address new or different factors that may cause our results to differ materially from those in the forward-looking statements. Furthermore, TGS undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, nor makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and no information contained herein is, or shall be relied upon as a promise or representation that any such forward looking statements will be achieved. Management is not making any representation about the likely existence of any particular future set of facts or circumstances. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made.

This presentation does not constitute an offer, or invitation, or solicitation of offer to subscribe for or purchase any securities. Neither this presentation nor any information contained herein shall form the basis of any contract or commitment whatsoever. Securities cannot be offered or sold in the United States unless they are registered or exempt from registration under the Securities Act. Any offering of securities to be made in the United States must be made by means of a prospectus or offering filed in connection with any such offering.

Thank you for joining us! Q&A

tgs