



Contacts in Buenos Aires, Argentina:

Investor Relations

Leandro Perez Castaño, Finance and IR Manager.

✉ leandro_perez@tgs.com.ar

Carlos Almagro, Investor Relations Officer

✉ carlos_almagro@tgs.com.ar

Media Relations

Mario Yaniskowski

✉ mario_yaniskowski@tgs.com.ar

tgs announces results for the first quarter ended on March 31, 2023 ("1Q2023")⁽¹⁾

Buenos Aires, Argentina, May 8, 2023

Transportadora de Gas del Sur ("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 83.4 MMm³/d. We are one of the main natural gas processors. In addition, our infrastructure investments in the Vaca Muerta formation place us as one of the main Midstreamers in Argentina.

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 51% of the total share capital. CIESA's shareholders are: (i) Pampa Energía S.A. with 50%, (ii) led by the Sielecki family, Grupo Investor Petroquímica S.L. (GIP), and PCT L.L.C. hold the remaining 50%.

For further information, see our website <https://www.tgs.com.ar/inversores/servicio-para-inversores?lang=EN>

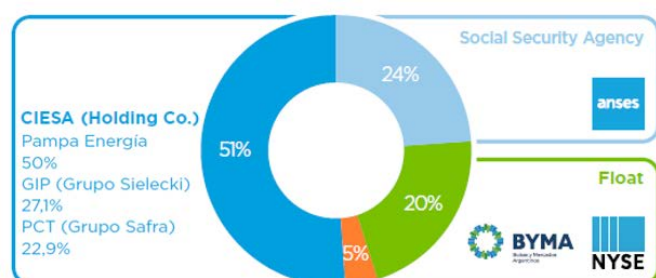
Stock Information

BYMA Symbol: TGSU2

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

Shareholding structure as of March 31, 2023

tgs holds 794,495,283 issued shares and 752,761,058 outstanding shares.



Treasury shares

During the 1Q2023, total comprehensive income amounted to Ps. 5,663 million, or Ps. 7.52 per share (Ps. 37.61 per ADS), compared to a total comprehensive income of Ps. 16,748 million, or Ps. 22.25 per share (Ps. 111.25 per ADS) in the first quarter ended on March 31, 2022 ("1Q2022").

	1Q2023	1Q2022
Revenues*	46,437	58,420
Operating profit*	14,091	25,050
Depreciation*	5,698	6,064
Operating profit before depreciation* ⁽¹⁾	19,789	31,114
Total comprehensive income*	5,663	16,748
Earnings per shares in Ps.	7.52	22.25
Earnings per ADS in Ps.	37.61	111.25

* (in million of Argentine Pesos)

⁽¹⁾ Operating profit before depreciation 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. Operating profit before depreciation 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 1Q2023 amounted to Ps. 14,091 million, Ps. 10,959 million lower than in 1Q2022. This variation was mainly due to lower revenues from the Production and Commercialization of the Natural Gas Liquids (Liquids) and Natural Gas Transportation segments of Ps. 9,988 million and Ps. 3,254 million, respectively.

These effects were partially offset by higher revenues from Other Services of Ps. 1,258 million and lower operating costs of Ps. 1,056 million.

Financial results recorded a negative variation of Ps. 1,871 million.

⁽¹⁾ The financial information presented in this press release is based on interim consolidated financial statements presented in constant Argentine pesos as of March 31, 2023 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

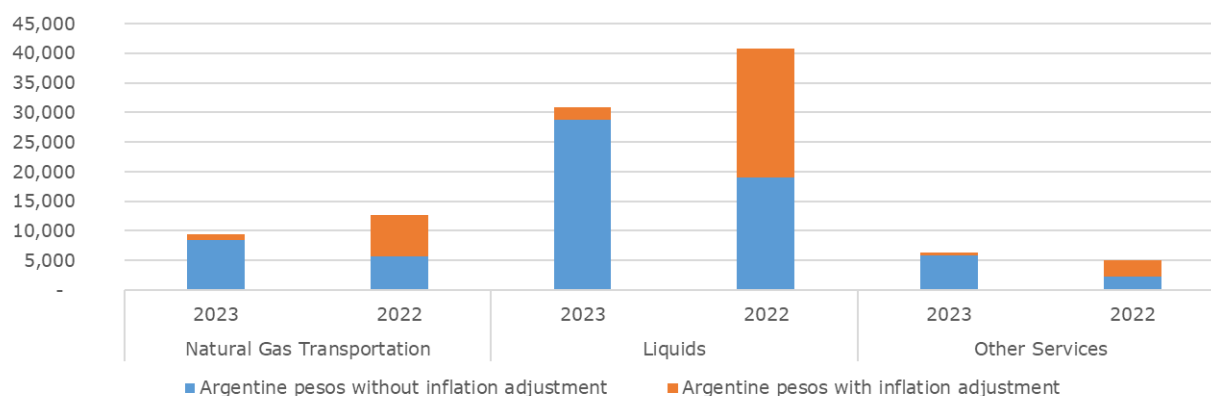
Highlights during 1Q2023 and beyond

- On April 19, 2023, the Ordinary, Extraordinary General Shareholders' Meeting of **tgs** (the "Meeting") took place, at which, among others, the following matters were approved:
 - An increase of Ps. 1,967 million of the Legal Reserve and the constitution of a Reserve for Future Investments, Acquisition of Treasury Shares and/or Dividends amounting to Ps. 185,004 million.
 - An increase in the amount of the 2017 Global Program from US\$ 1,2 billion to US\$ 2,0 billion.
 - The extension of the 2017 Global Program maturing January 2024 for another five year-term, or a longer term allowed by applicable regulations.
- On April 27, 2023, ENARGAS by means of Resolution No. 186/2023 approved a tariff increase of 95% in the tariff charts of the Natural Gas Transportation segment, which was included in the addendum to the transitory renegotiation agreement (the "2023 Transitory Agreement"). Additionally, the 2023 Transitory Agreement allows, among other matters, and with the prior authorization of the Ministry of Economy, **tgs** to pay dividends (previously restricted).
- On April 29, by decree No. 250/2023, the 2023 Transitional Agreement was ratified, allowing its entry into force on that date.

Analysis of the results

Total revenues amounted to Ps. 46,437 million in 1Q2023, a Ps. 11,983 million decrease compared to Ps. 58,420 million in 1Q2022.

Revenues by business segment 1Q2023 vs 1Q2022
(in million of Argentine pesos)

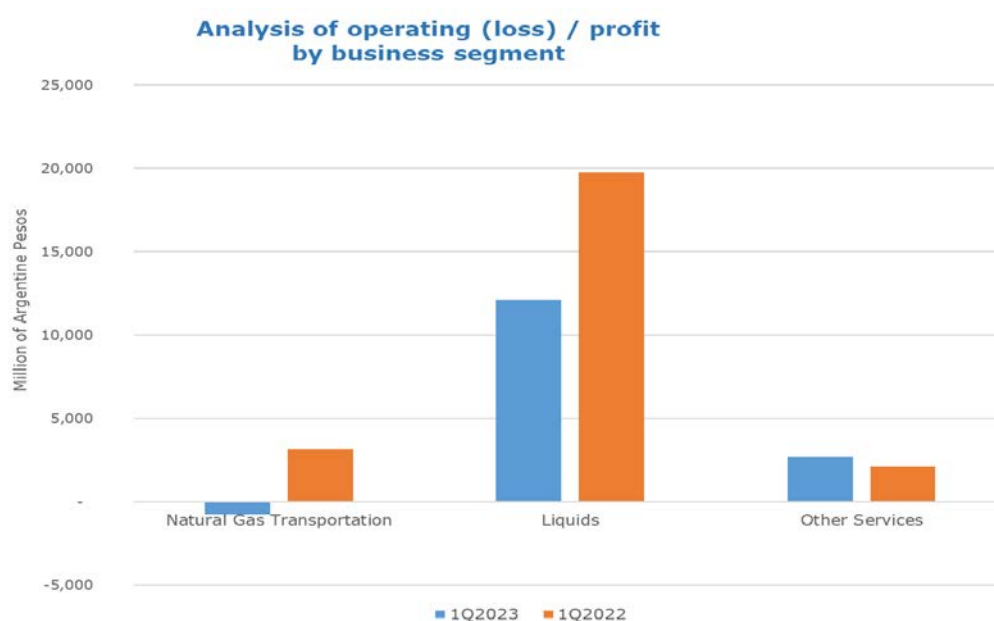


The breakdown of **operating costs, administrative and commercialization expenses**, excluding depreciation, for 1Q2023 and 1Q2022 is shown in the table below:

Concept	1Q2023		1Q2022		Variation	
	MM of Ps.	% s/ total	MM of Ps.	% s/ total	MM of Ps.	%
Natural gas purchase (RTP)	13,669	42%	15,273	46%	(1,604)	(11%)
Labor costs	4,980	15%	3,958	12%	1,022	26%
Taxes, fees and contributions	3,385	10%	3,891	12%	(506)	(13%)
Repair and maintenance	1,570	5%	1,104	3%	466	42%
Depreciation	5,698	18%	6,064	18%	(366)	(6%)
Other fees and third parties services	2,039	6%	2,449	7%	(410)	(17%)
Other charges	1,009	3%	766	2%	243	32%
Total	32,350		33,505		(1,155)	

Operating costs and administrative and selling expenses decreased by approximately Ps. 1,155 million in 1Q2023 compared to 1Q2022. This variation was due to lower: (i) cost of natural gas consumed for liquids production (IAS 29 restatement effect and lower volume, partially offset by higher prices) by Ps. 1,604 million, (ii) export taxes of Ps. 636 million, (iii) depreciation of Ps. 366 million, and (iv) other third-party fees amounting to Ps. 410 million. These effects were partially offset by higher labor costs of Ps. 1,022 million and repair and maintenance operating expenses of Ps. 466 million.

Financial results are presented in gross terms considering the effect of change in the currency purchasing power ("(Loss) / gain on monetary position") in a single separate line. In 1Q2023, financial results experienced a negative variation of Ps. 1,871 million compared to 1Q2022. This variation was mainly due to the effect of loss in monetary position of Ps. 4,781 million, which during 1Q2023 was negative as a consequence of the net monetary asset position, and in 1Q2022 it was positive, and a higher foreign exchange loss of Ps. 4,649 million (as a consequence of the higher variation in the exchange rate during 1Q2023). These effects were partially offset by the higher positive result generated by financial assets of Ps. 5,892 million and the loss of Ps. 1,236 million recorded during 1Q2022 due to the notes repurchase.



Natural Gas Transportation

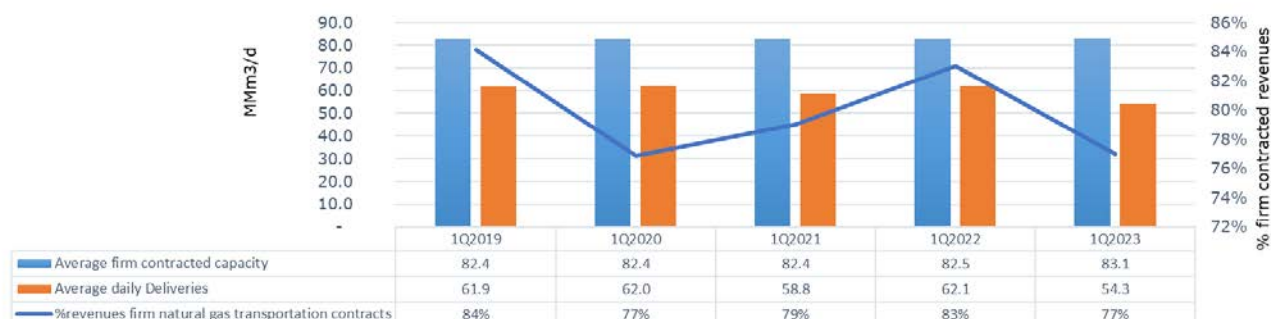
Operating loss of the **Natural Gas Transportation** segment was Ps. 744 million in 1Q2023 compared to the profit of Ps. 3,154 million in 1Q2022.

	Natural Gas Transportation			
	1Q2023	1Q2022	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	9,358	12,612	(3,254)	(26%)
Intercompany revenues	234	370	(136)	(37%)
Operating and maintenance costs	(8,146)	(8,033)	(113)	1%
Other administrative and selling expenses	(2,186)	(1,939)	(247)	13%
Other operating results	(3)	145	(148)	n/a
Operating (loss) / profit	(744)	3,154	(3,898)	n/a
Depreciation of PPE	(4,054)	(4,527)	473	(10%)

Natural gas transportation revenues accounted for approximately 20% and 22% of total revenues in 1Q2023 and 1Q2022, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts which represent approximately 77% and 84%, respectively, of the total revenues for this segment in 1Q2023 and 1Q2022.

Natural Gas Transportation Operational Information



This tariff segment, subject to ENARGAS regulation, received its last tariff increase of 60% on March 1, 2022, following three years of no increments.

The increase in operating loss was mainly explained by lower revenues given the tariff adjustment, which did not offset the negative variation associated with the inflation restatement effect under IAS 29, and the higher operating expenses.

Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 66% and 70% of total revenues in 1Q2023 and 1Q2022, respectively. During 1Q2023, production increased by 18,423 tons reaching 311,049 tons.

	Production and Commercialization of Liquids			
	1Q2023	1Q2022	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	30,818	40,806	(9,988)	(24%)
Operating costs	(16,507)	(18,378)	1,871	(10%)
Administrative and selling expenses	(2,168)	(2,664)	496	(19%)
Other operating results	(4)	(10)	6	(60%)
Operating profit	12,139	19,754	(7,615)	(39%)
Depreciation of PPE	(449)	(378)	(71)	19%

Operating profit in this business segment during 1Q2023 was Ps. 7,615 million below 1Q2022, reaching Ps. 12,139 million (compared to Ps. 19,754 million recorded in 1Q2022). This decrease was mainly due to lower revenues of Ps. 9,988 million. This effect was partially offset by a reduction in the cost of natural gas consumed of Ps. 1,604 million.

Liquids revenues amounted to Ps. 30,818 million in 1Q2023 (Ps. 40,806 million in 1Q2022). This decrease was mainly due to the impact of the restatement in accordance with IAS 29, which resulted in a decrease of Ps. 19,665 million and the drop in international reference prices of Ps. 7,802 million. These effects were partially offset by the nominal variation in the exchange rate on U.S. dollar-denominated sales amounting to Ps. 14,502 million and the higher ethane price of Ps. 1,555 million.

Total volumes dispatched decreased 3%, or 9,062 tons, compared to 1Q2022. This decline stems from lower tons of butane and propane sold in the local market and propane exported, and was partially offset by higher tons exported of butane and natural gasoline and ethane sold to PBB Polisor S.R.L..

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

	1Q2023	1Q2022	Variation
(in tons)			
<u>Local market</u>			
Ethane	102,449	94,946	7,503
Propane	33,539	39,904	(6,365)
Butane	36,087	45,477	(9,390)
Subtotal	172,075	180,327	(8,252)
<u>Foreign market</u>			
Propane	64,216	75,610	(11,394)
Butane	36,221	30,913	5,308
Natural gasoline	41,563	36,287	5,276
Subtotal	142,000	142,810	(810)
Total	314,075	323,137	(9,062)

	1Q2023	1Q2022
(in million of Argentine Pesos)		
Local market	14,450	15,743
Foreign market	16,368	25,063
Total Revenues	30,818	40,806

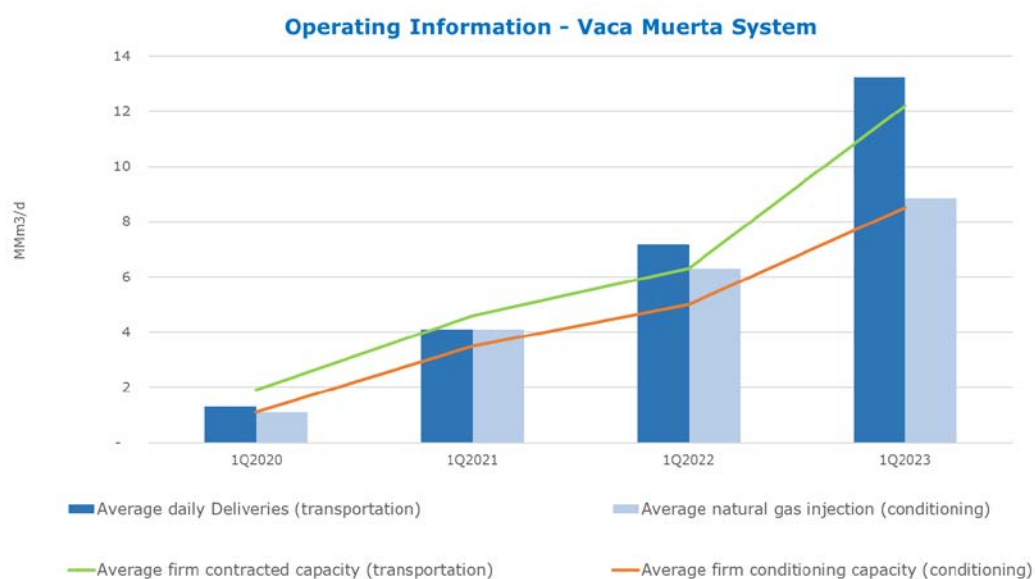
Other Services and Telecommunications

The Other Services business segment includes mainly services provided by **tgs** in Vaca Muerta, representing approximately 13% and 9% of our total revenues for 1Q2023 and 1Q2022, respectively.

	1Q2023	1Q2022	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	6,260	5,002	1,258	25%
Operating and maintenance costs	(2,880)	(2,313)	(567)	25%
Other administrative and selling expenses	(697)	(548)	(149)	27%
Other operating results	12	0	12	100%
Operating profit	2,696	2,142	554	26%
Depreciation of PPE	(1,195)	(1,159)	(36)	3%

Operating profit increased by Ps. 554 million mainly as a result of a Ps. 1,258 million increase in revenues in 1Q2023, which was partially offset by the rise in the operating costs and administrative and selling expenses of Ps. 716 million.

The increase in revenues was primarily explained by higher natural gas transportation and conditioning services in the Vaca Muerta area amounting to Ps. 1,693 million, and the nominal effect of the exchange rate on U.S. dollar-denominated revenues of Ps. 1,787 million. These effects were partially offset by the impact of the IAS 29 restatement of Ps. 2,270 million.



Financial position analysis

Net debt

As of March 31, 2023, our net debt amounted to Ps. 1,718 million compared to Ps. 14,817 million as of December 31, 2022. Our total net financial debt is denominated foreign currency, different from the Argentine peso, for both periods and is shown in Argentine pesos in the table below.

The table below shows a reconciliation of our net debt:

	03/31/2023	12/31/2022
	(in million of Argentine pesos)	
Current loans	(6,533)	(4,772)
Non current loans	(107,300)	(110,404)
Cash and cash equivalents	14,539	3,639
Other financial assets at fair value through profit or loss	50,142	47,828
Other financial assets at amortized cost	47,434	48,892
Net debt*	(1,718)	(14,817)

* 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) Other current and non current financial assets at amortized cost and (iii) Other financial assets at fair value through profit or loss. We believe that this measure provides complementary information to investors and management for decision making 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.

Liquidity and capital resources

The net variation in cash and cash equivalents for 1Q2023 and 1Q2022 was as follows:

	1Q2023	1Q2022	Variation
	(in million of Argentine pesos)		
Cash flows provided by operating activities	25,287	29,416	(4,129)
Cash flows used in investing activities	(13,520)	(24,883)	11,363
Cash flows used provided by financing activities	66	2,353	(2,287)
Net variation in cash and cash equivalents	11,833	6,886	4,947
Cash and cash equivalents at the beginning of the year	3,639	10,502	(6,863)
Monetary result effect on cash and cash equivalents	(1,038)	(1,106)	68
Foreign exchange gain on cash and cash equivalents	106	101	5
Cash and cash equivalents at the end of the period	14,539	16,381	(1,843)

As of March 31, 2023 and December 31, 2022, fund allocations were as follows:

	03/31/2023	12/31/2022
Cash and banks	2,651	353
Mutual funds	11,662	3,245
Interest-bearing current bank accounts	227	41
Total cash and cash equivalents	14,539	3,639
Public debt bonds	8,290	8,719
Private debt bonds	37,953	35,608
Time deposits	46,401	47,830
Shares	4,931	4,562
Total fund allocations	97,576	96,720

Below is a reconciliation of the free cash flows for the 1Q2023 and 1Q2022:

	1Q2023	1Q2022
	(in million of Argentine pesos)	
Cash flows provided by operating activities	25,287	29,416
PPE acquisition payments	(9,375)	(7,074)
Free cash flows⁽¹⁾	15,912	22,342

⁽¹⁾ Free cash flows is a non-IFRS financial measure, we define the free cash flows 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.

1Q2023 vs. 1Q2022

During 1Q2023, **cash flow provided by operating activities** amounted to Ps. 25,287 million, Ps. 4,129 million below than 1Q2022, and was mainly explained by a decrease in operating profit, which was partially offset by the decrease in working capital.

	1Q2023	1Q2022	Variation
	(in million of Argentine pesos)		
Total Comprehensive Income	5,663	16,748	(11,085)
Eliminations ⁽¹⁾	17,276	15,513	1,763
Working capital variation	3,797	(1,358)	5,155
Income tax paid	(1,446)	(1,490)	44
Cash flows provided by operating activities	25,287	29,416	(4,129)

⁽¹⁾ Includes non-cash movements, including depreciation, financial results.

Cash flow used in investing activities amounted to Ps. 13,520 million in 1Q2023, compared to Ps. 24,883 in 1Q2022. The decrease was mainly due to a reduction in payments for the acquisition of non-cash investments, and was partially offset by an increase in payments for the acquisition of PPE.

	1Q2023	1Q2022	Variation
	(in million of Argentine pesos)		
Acquisition of PPE	(9,375)	(7,074)	(2,301)
Payments for the acquisition of financial assets not considered cash equivalents	(4,145)	(17,809)	13,664
Cash flows used in investing activities	(13,520)	(24,883)	11,363

Finally, **cash flow provided by financing activities** decreased Ps. 2,287 million, due to lower proceeds from loans partially offset by lower payments for the repurchase of notes made in 1Q2022.

	1Q2023	1Q2022	Variation
	(in million of Argentine pesos)		
Proceeds from loans	66	5,339	(5,273)
Payment of repurchase of notes	-	(2,986)	2,986
Cash flows provided by financing activities	66	2,353	(2,287)

1Q2023 earnings videoconference

We invite you to participate in the videoconference to discuss this 1Q2023 announcement on **Tuesday May 9, 2023 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_UVBCDuyUS42InoTX56hpcg

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, 2022, 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, 2022 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-month periods
ended March 31, 2023 and 2022

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

	1Q2023	1Q2022
Natural Gas Transportation	9,358	12,612
Liquids Production and Commercialization	30,818	40,806
Other Services	6,260	5,002
Revenues	46,437	58,420
Operating costs	(27,299)	(28,354)
Administrative and Selling Expenses	(5,052)	(5,150)
Other Operating Results	5	135
Operating profit	14,091	25,050
Net Financial Results	(3,179)	(1,308)
Share of gain from associates	1	63
Total comprehensive income before Income Tax	10,914	23,805
Income Tax	(5,251)	(7,057)
Total comprehensive income	5,663	16,748
Earnings per share	7.52	22.25
Earnings per ADS	37.61	111.25
Depreciation of PPE	5,698	6,064

Financial results for the three-month periods
ended March 31, 2023 and 2022

(In million of Argentine Pesos)

	1Q2023	1Q2022
Financial income		
Interest	724	523
Foreign exchange gain	10,651	5,035
Subtotal	11,375	5,558
Financial expenses		
Interest	(1,900)	(2,208)
Foreign exchange loss	(19,664)	(9,399)
Subtotal	(21,564)	(11,607)
Other financial results		
Derivative financial instruments results	-	(152)
Repurchase of Notes results	-	(1,236)
Results on assets at fair value through profit or loss	8,357	2,465
Others	(265)	(33)
Subtotal	8,092	1,043
(Loss) / Gain on monetary position	(1,082)	3,699
Total	(3,179)	(1,308)

Business Segment information

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(In million of Argentine Pesos)					
1Q2023					
Revenues	9,358	30,818	6,007	254	46,437
Depreciation	(4,054)	(449)	(1,195)	-	(5,698)
Operating (loss) / profit	(744)	12,139	2,707	(11)	14,091
1Q2022					
Revenues	12,612	40,806	4,748	255	58,420
Depreciation	(4,527)	(378)	(1,159)	-	(6,064)
Operating profit	3,154	19,754	2,087	55	25,050

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
1Q2023					
Revenues	8,481	28,705	5,626	226	43,038
Depreciation	(530)	(85)	(173)	-	(788)
Operating profit	2,691	11,782	3,682	(14)	18,141
1Q2022					
Revenues	5,747	19,028	2,208	116	27,099
Depreciation	(355)	(37)	(148)	-	(540)
Operating profit	3,213	9,473	1,463	19	14,168

Consolidated Statement of Financial Position
as of March 31, 2023 and December 31, 2022

(in million of Argentine pesos)

	03/31/2023	12/31/2022
Assets		
Non Current assets		
Property, plant and equipment	363,085	358,477
Investments in associates	189	188
Other financial assets at amortized cost	21,241	48,890
Deferred income tax assets	-	33
Other receivables	15	18
Total non current assets	384,530	407,607
Current assets		
Other receivables	15,382	19,692
Inventories	1,737	2,232
Trade receivables	17,459	20,621
Contract assets	25	29
Other financial assets at amortized cost	26,193	2
Other financial assets at fair value through profit or loss	50,142	47,828
Cash and cash equivalents	14,539	3,639
Total current assets	125,477	94,043
Total Assets	510,008	501,650
Equity		
Common stock	132,576	132,576
Treasury shares	7,350	7,350
Cost of treasury shares	(13,299)	(13,299)
Issuance premium of treasury shares	(3,858)	(3,858)
Legal reserve	15,557	15,557
Reserve for capital expenditures, acquisition of treasury shares and / or dividends	147,630	147,630
Accumulated retained earnings	45,004	39,341
Total Equity	330,961	325,298
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	25,662	25,866
Taxes payables	17	17
Contract liabilities	18,653	14,264
Loans	107,300	110,404
Total Non-current Liabilities	151,632	150,551
Current liabilities		
Provisions	1,902	2,233
Contract liabilities	1,297	1,273
Other payables	334	349
Taxes payables	1,149	1,150
Income tax payable	2,030	10
Payroll and social security taxes payables	2,641	3,201
Loans	6,533	4,772
Trade payables	11,528	12,812
Total Current Liabilities	27,414	25,800
Total Liabilities	179,047	176,351
Total Equity and Liabilities	510,008	501,650

Consolidated Statement of Cash Flows for the 1Q2023 and 1Q2022

(In million of Argentine Pesos)

	1Q2023	1Q2022
Cash flows provided by operating activities		
Total comprehensive income for the period	5,663	16,748
Reconciliation of net income to cash flows provided by operating activities:		
Depreciation of PPE	5,698	6,064
Derivative financial instruments results	-	152
Disposal of PPE	132	9
Increase in allowances and provisions	70	154
Share of gain from associates	(1)	(63)
Interest expense accrual	1,939	2,126
Interest income on other financial assets other than cash and cash equivalents	(7,746)	(300)
Income tax	5,251	7,057
Foreign exchange loss	10,743	3,159
Acquisition of Notes result	-	1,236
Gain on monetary position	1,190	(4,081)
Changes in assets and liabilities:		
Trade receivables	(933)	(3,881)
Other receivables	(684)	802
Inventories	97	1,173
Trade payables	666	1,662
Payroll and social security taxes payable	(10)	(784)
Taxes payable	203	70
Allowances	(2)	-
Contract assets	(1)	-
Other payables	47	11
Income tax paid	(1,446)	(1,490)
Contract liabilities	4,414	(287)
Derivative financial instruments payments	-	(124)
Cash flows provided by operating activities	25,287	29,416
Cash flows used in investing activities		
Additions to property, plant and equipment	(9,375)	(7,074)
Financial assets not considered cash equivalents	(4,145)	(17,809)
Cash flows used in investing activities	(13,520)	(24,883)
Cash flows provided by financing activities		
Proceeds from loans	66	5,339
Cost of acquisition of notes	-	(2,986)
Cash flows provided by financing activities	66	2,353
Net variation in cash and cash equivalents	11,833	6,885
Cash and cash equivalents at the beginning of the year	3,639	10,502
Monetary result effect on cash and cash equivalents	(1,038)	(1,106)
Foreign exchange gain on cash and cash equivalents	106	101
Cash and cash equivalents at the end of the period	14,539	16,381