



## Contacts in Buenos Aires, Argentina:

### Investor Relations

Leandro Perez Castaño, Finance and IR Manager.

✉ [leandro\\_perez@tgs.com.ar](mailto:leandro_perez@tgs.com.ar)

Carlos Almagro, Investor Relations Officer

✉ [carlos\\_almagro@tgs.com.ar](mailto:carlos_almagro@tgs.com.ar)

### Media Relations

Mario Yaniskowski

✉ [mario\\_yaniskowski@tgs.com.ar](mailto:mario_yaniskowski@tgs.com.ar)

## tgs announces results for the fourth quarter ("4Q") and full year ("FY") ended on December 31, 2023 <sup>(1)</sup>

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 MMm<sup>3</sup>/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 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>

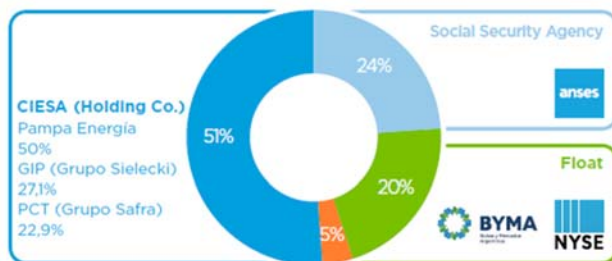
### Stock Information

**BYMA Symbol:** TGSU2

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

### Shareholding structure as of December 31, 2023

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



Treasury shares

### Buenos Aires, Argentina, March 4, 2024

During the 4Q2023, total comprehensive loss amounted to Ps. 23,461 million, or a Ps. 31.17 loss per share (Ps. 155.84 per ADS), compared to a total comprehensive income of Ps. 16,697 million, or Ps. 22.17 per share (Ps. 110.83 per ADS) in the fourth quarter ended on December 31, 2022 ("4Q2022").

	4Q2023	4Q2022
Revenues*	102,476	123,358
Operating profit*	22,647	30,615
Depreciation*	16,443	15,123
Operating profit before depreciation* <sup>(1)</sup>	39,090	45,738
Total comprehensive (loss) / income*	(23,461)	16,697
(Losses) / Earnings per shares in Ps.	(31.17)	22.17
(Losses) / Earnings per ADS in Ps.	(155.84)	110.83

\* (in million of Argentine Pesos)

<sup>(1)</sup> 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 4Q2023 totaled Ps. 22,647 million, which was Ps. 7,968 million below 4Q2022. This variation was mainly due to lower revenues from the Production and Commercialization of Natural Gas Liquids (Liquids) and Natural Gas Transportation segments amounting to Ps. 26,124 million and Ps. 6,492 million, respectively.

These effects were partially offset by higher revenues from Midstream and Other Services segment ("Midstream") amounting to Ps. 11,735 million and lower operating costs of Ps. 13,238 million.

Financial results recorded a negative variation of Ps. 63,673 million.

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



Transportadora de Gas del Sur S.A.

Edificio Madero Office - Cecilia Grierson 355 piso 26°

(C1107CPG) Buenos Aires - Argentina

Teléfono: (054)11 - 3751-5100

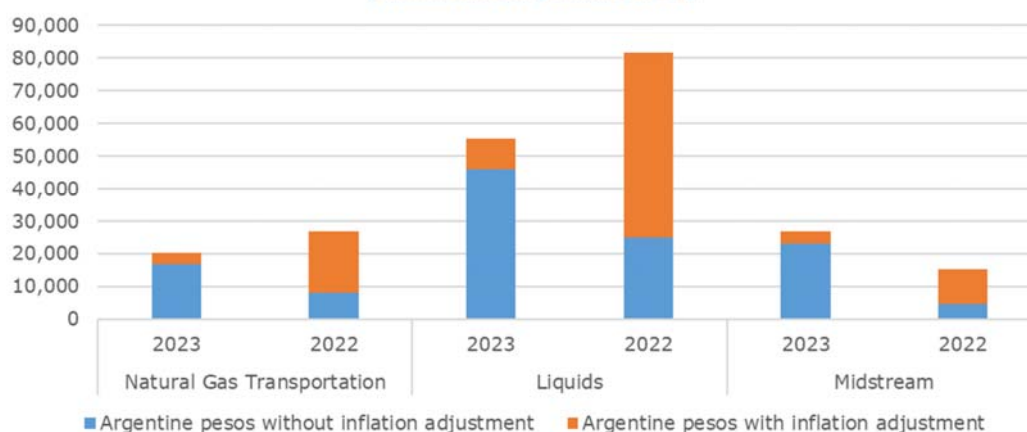
## Highlights during 4Q2023 and beyond

- In December 2023 the Mercedes - Cardales natural gas pipeline began operations. Through this complementary work to the President Nestor Kirchner natural gas pipeline (“**GNPK**”), carried out by Energía Argentina S.A. (“**ENARSA**”), more flexibility is provided to transfer natural gas between the transportation systems operated by **tgs** and Transportadora de Gas del Norte S.A. in the Great Buenos Aires area. It should be noted that **tgs** was contracted by ENARSA for the operation and maintenance of this natural gas pipeline.
- On December 14, 2023, ENARGAS’ Resolution No. 704/2023 called for a public hearing hold on January 8, 2024, in order to submit for consideration a transitory tariff increase. As of the date of this press release, the corresponding regulations authorizing a resulting transitory tariff increase have not been issued.

## Analysis of the results

Total revenues amounted to Ps. 102,476 million in 4Q2023, a Ps. 20,882 million decrease compared to Ps. 123,358 million in 4Q2022.

**Revenues by business segment 4Q2023 vs 4Q2022**  
(in million of Argentine pesos)



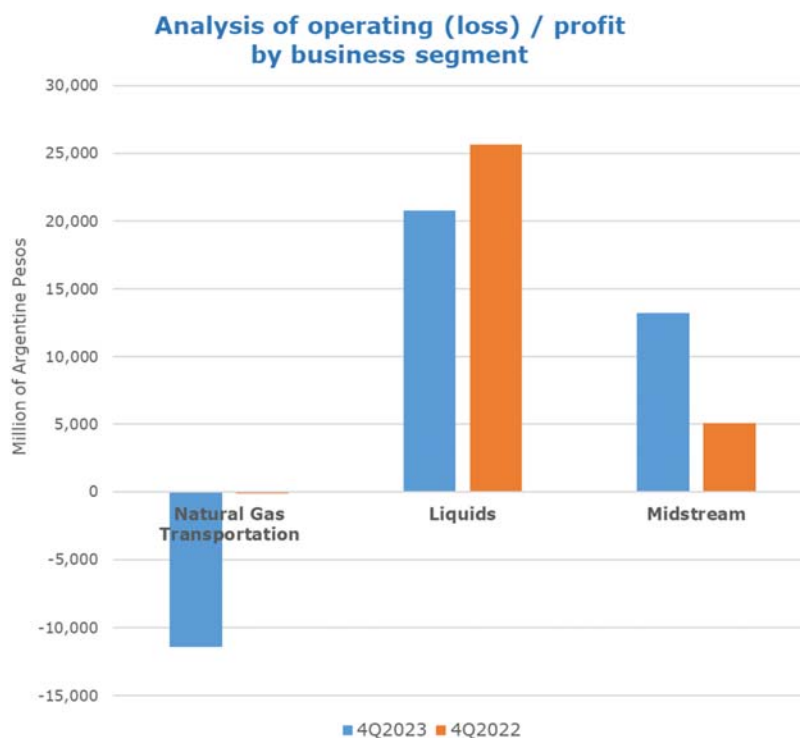
The breakdown of **cost of sales, administrative and selling expenses**, excluding depreciation, for 4Q2023 and 4Q2022 is shown in the table below:

Concept	4Q2023		4Q2022		Variation	
	MM of Ps.	% s/ total	MM of Ps.	% s/ total	MM of Ps.	%
Natural gas purchase (RTP)	22,759	29%	41,441	45%	(18,682)	(45%)
Labor costs	15,171	19%	12,864	14%	2,307	18%
Taxes, fees and contributions	7,591	10%	7,936	9%	(345)	(4%)
Repair and maintenance	6,834	9%	6,209	7%	625	10%
Other fees and third parties services	7,576	10%	6,615	7%	961	15%
Doubtful accounts	171	0%	-	0%	171	n/a
Depreciation	16,443	21%	15,123	16%	1,320	9%
Other charges	3,008	4%	2,603	3%	405	16%
<b>Total</b>	<b>79,553</b>		<b>92,791</b>		<b>(13,238)</b>	

**Cost of sales and administrative and selling expenses** decreased by Ps. 13,238 million in 4Q2023 from 4Q2022. This variation was due to the lower cost of natural gas consumed for liquids production equivalent to Ps. 18,682 million (IAS 29 restatement effect and lower volume consumed, partially offset by the higher price). This effect was partially offset by higher labor costs of Ps. 2,307 million, by higher PPE repair and maintenance and third parties services expenses of Ps. 1,586 million and an additional depreciation of Ps. 1,320 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 4Q2023, the financial results registered a negative variation of Ps. 63,673 million compared to 4Q2022. This variation mainly reflects a higher exchange rate loss amounting to Ps. 89,128 million (as a consequence of a greater exchange rate depreciation during 4Q2023) and the negative variation on monetary position results of Ps. 43,619 million. These effects were partially offset by higher positive result generated by financial assets totaling Ps. 72,507 million.



### Natural Gas Transportation

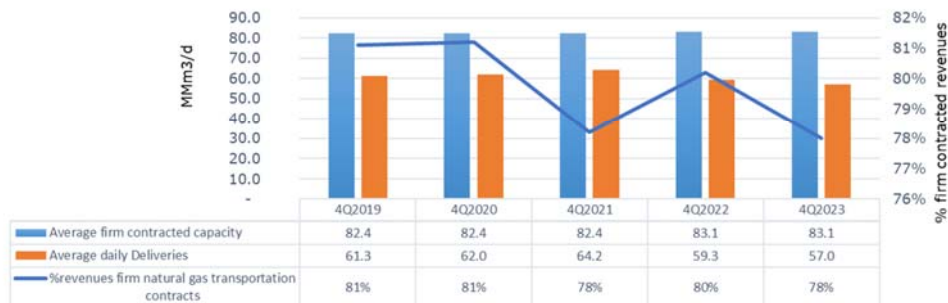
Operating loss of the **Natural Gas Transportation** segment was Ps. 11,376 million in 4Q2023 compared to a loss of Ps. 112 million in 4Q2022.

	Natural Gas Transportation			
	4Q2023	4Q2022	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	20,306	26,799	(6,493)	(24%)
Intercompany revenues	728	739	(11)	(1%)
Net cost of sales	(26,220)	(21,958)	(4,261)	19%
Other administrative and selling expenses	(5,925)	(5,526)	(399)	7%
Other operating results, net	(265)	(165)	(100)	61%
<b>Operating loss</b>	<b>(11,376)</b>	<b>(112)</b>	<b>(11,264)</b>	<b>n/a</b>
Depreciation of PPE	(9,599)	(10,899)	1,300	(12%)

Natural gas transportation revenues accounted for approximately 20% and 22% of total revenues in 4Q2023 and 4Q2022, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts, which represented approximately 78% and 80% of the total revenues for this segment in 4Q2023 and 4Q2022, respectively.

### Natural Gas Transportation Operational Information



This tariff segment, subject to ENARGAS regulation, received its last increase on April 29, 2023 at 95%. Prior to that, tgs was allowed a 60% tariff increase that became effective as of March 1, 2022.

The increase in operating loss was mainly due to lower revenues that showed a decrease of Ps. 6,493 million as a result of the tariff adjustment given was not sufficient to offset the negative variation of the inflation restatement effect under IAS 29, and higher operating costs of Ps. 4,660 million.

### Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 54% and 66% of total revenues in 4Q2023 and 4Q2022, respectively. During 4Q2023, production decreased by 44,534 tons, reaching 286,818 tons.

	Production and Commercialization of Liquids			
	4Q2023	4Q2022	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	55,303	81,427	(26,124)	(32%)
Net cost of sales	(30,063)	(50,396)	20,333	(40%)
Administrative and selling expenses	(4,340)	(5,443)	1,103	(20%)
Other operating results, net	(112)	65	(177)	n/a
<b>Operating profit</b>	<b>20,789</b>	<b>25,654</b>	<b>(4,865)</b>	<b>(19%)</b>
Depreciation of PPE	(1,084)	(1,176)	92	(8%)

The operating profit of this business segment for 4Q2023 totaled Ps. 20,789 million, Ps. 4,865 million below the Ps. 25,654 million recorded in 4Q2022. This decrease was mainly due to lower revenues amounting to Ps. 26,124 million, which were partially offset by the lower cost of natural gas consumed of Ps. 18,682 million.

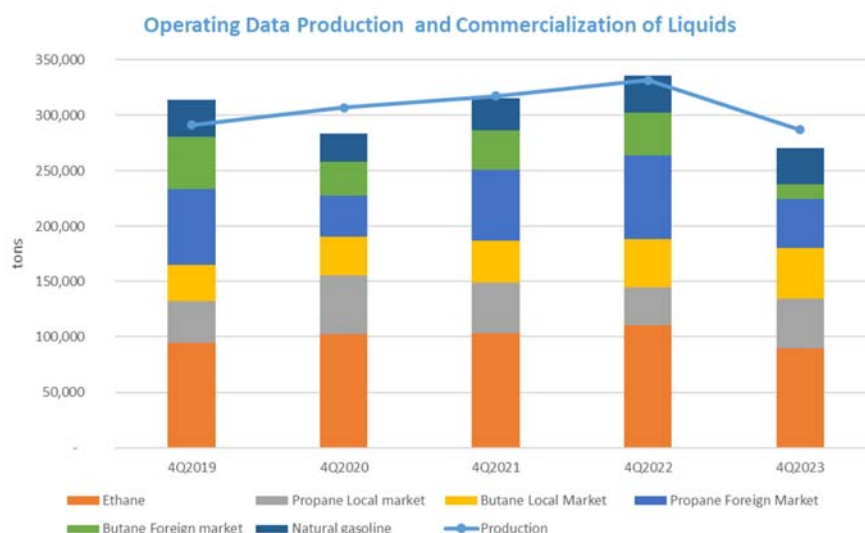
In terms of the Liquids revenues, which amounted to Ps. 55,303 million in 4Q2023, or 32% below the Ps. 81,427 million in 4Q2022, we highlight the impact of the restatement in accordance with IAS 29 of Ps. 46,700 million, the decline in propane's international reference prices of Ps. 4,691 million, lower volume sold of Ps. 12,052 million, and decrease in the price of ethane sold of Ps. 2,106 million. These effects were partially offset by the nominal variation of the exchange rate on U.S. dollar-denominated revenues amounting to Ps. 37,791 million, the increase in services rendered of Ps. 2,075 million and the higher price of butane sold under the *Plan Hogar* of Ps. 1,298 million.

Total volume dispatched decreased 19%, or 65,057 tons, compared to 4Q2022. This decline was mainly related to lower tons of propane and butane sold in foreign market and ethane dispatched (due to the customer's inability to take the product).

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

	4Q2023	4Q2022	Variation
(in tons)			
<b>Local market</b>			
Ethane	89,369	110,124	(20,755)
Propane	45,083	34,370	10,713
Butane	45,861	44,060	1,801
<b>Subtotal</b>	<b>180,313</b>	<b>188,554</b>	<b>(8,241)</b>
<b>Foreign market</b>			
Propane	44,220	75,276	(31,056)
Butane	13,073	38,492	(25,419)
Natural gasoline	32,973	33,314	(341)
<b>Subtotal</b>	<b>90,266</b>	<b>147,082</b>	<b>(56,816)</b>
<b>Total</b>	<b>270,579</b>	<b>335,636</b>	<b>(65,057)</b>

	4Q2023	4Q2022
(in million of Argentine Pesos)		
Local market	33,241	42,432
Foreign market	22,062	38,995
<b>Total Revenues</b>	<b>55,303</b>	<b>81,427</b>



## Midstream and Telecommunications

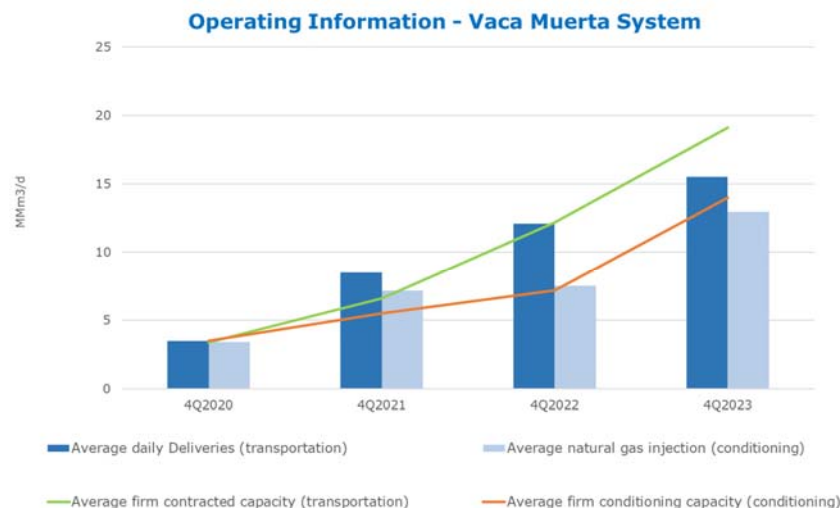
Midstream and Telecommunications business segments include mainly services provided by **tgs** in Vaca Muerta, representing approximately 26% and 12% of our total revenues for 4Q2023 and 4Q2022, respectively.

	4Q2023	4Q2022	Variation	Variation in %
(In million of Argentine pesos)				
Revenues	26,867	15,132	11,735	78%
Net cost of sales	(10,457)	(8,475)	(1,982)	23%
Other administrative and selling expenses	(3,276)	(1,731)	(1,546)	89%
Other operating results, net	100	147	(48)	(32%)
<b>Operating profit</b>	<b>13,233</b>	<b>5,073</b>	<b>8,160</b>	<b>161%</b>
Depreciation of PPE	(5,759)	(3,049)	(2,710)	89%

Operating profit rose by Ps. 8,160 million mainly as a result of the Ps. 11,735 million increase in revenues during 4Q2023, which was partially offset by higher operating costs of Ps. 3,528 million.

The increase in revenues was primarily explained by higher natural gas transportation and conditioning services at Vaca Muerta amounting to Ps. 11,595 million, the nominal effect of the exchange rate on U.S. dollar-denominated revenues of Ps. 4,802 million and increased in

services related to the GPNK operation and maintenance and complementary works for Ps. 1,309 million. These effects were partially offset by the impact of the IAS 29 restatement of Ps. 6,777 million.



## Financial position analysis

### Net debt

As of December 31, 2023, our net debt amounted to Ps. 34,993 million compares favorably to the net debt of Ps. 37,904 million as of December 31, 2022. Our total net financial debt is denominated in foreign currency for both periods.

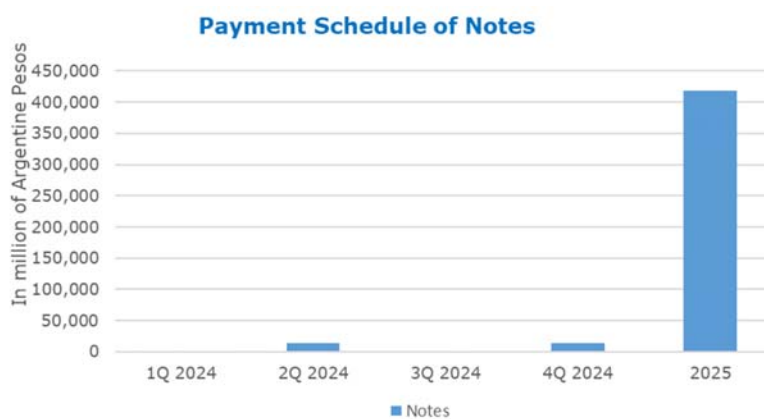
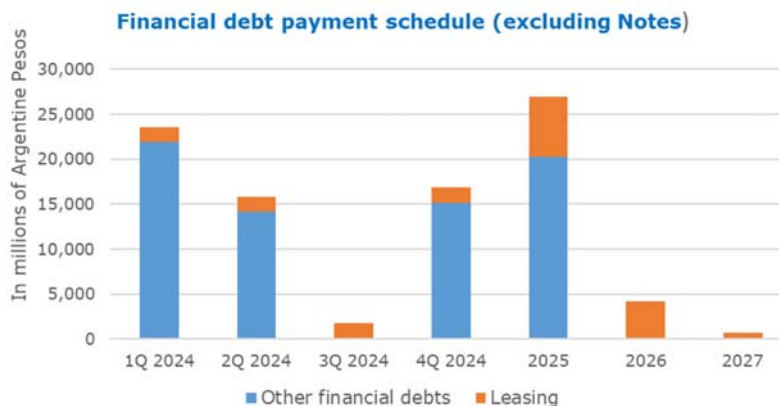
During 4Q2023 the Company incurred in a new bank debt amounting to Ps. 17,366 million (US\$ 39.3 million). In addition, loans amounting to Ps. 9,806 million (US\$ 21.1 million) were cancelled.

The table below shows a reconciliation of our net debt:

	12/31/2023	12/31/2022
	(in million of Argentine pesos)	
Current loans	(60,567)	(12,207)
Non current loans	(411,081)	(282,428)
Cash and cash equivalents	6,599	9,308
Other financial assets at fair value through profit or loss	217,537	122,351
Other financial assets at amortized cost	212,519	125,072
<b>Net debt*</b>	<b>(34,993)</b>	<b>(37,904)</b>

\* 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.

The maturity profile of our financial debt is as follows (in millions of Argentine pesos as of December 31, 2023):



### Liquidity and capital resources

The net variation in cash and cash equivalents for 4Q2023 and 4Q2022 is broken down as follows:

	4Q2023	4Q2022	Variation
	(in million of Argentine pesos)		
Cash flows provided by operating activities	52,336	14,773	37,563
Cash flows used in investing activities	(62,105)	(28,958)	(33,147)
Cash flows used provided by financing activities	7,344	571	6,773
<b>Net variation in cash and cash equivalents</b>	<b>(2,425)</b>	<b>(13,614)</b>	<b>11,189</b>
Cash and cash equivalents at the beginning of the y	8,739	24,889	(16,150)
Monetary result effect on cash and cash equivalents	(676)	(2,214)	1,538
Foreign exchange gain on cash and cash equivalents	964	249	715
<b>Cash and cash equivalents at the end of the year</b>	<b>6,599</b>	<b>9,308</b>	<b>(2,708)</b>

As of December 31, 2023 and 2022, the funds allocation was as follows:

	12/31/2023	12/31/2022
Cash and banks	2,672	902
Mutual funds	2,054	8,302
Interest-bearing current bank accounts	1,874	104
<b>Total cash and cash equivalents</b>	<b>6,599</b>	<b>9,308</b>
Public debt bonds	83,787	22,305
Private debt bonds	113,886	88,375
Time deposits	212,519	125,073
Shares	19,865	11,670
<b>Total fund allocations</b>	<b>430,056</b>	<b>247,423</b>

The table below shows a reconciliation of the free cash flows for the 4Q2023 and 4Q2022 periods:

	4Q2023	4Q2022
	(in million of Argentine pesos)	
Cash flows provided by operating activities	52,336	14,773
PPE acquisition payments	(43,795)	(28,338)
<b>Free cash flows<sup>(1)</sup></b>	<b>8,541</b>	<b>(13,565)</b>

<sup>(1)</sup> 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.

#### 4Q2023 vs. 4Q2022

During 4Q2023, the **cash flow provided by operating activities** amounted to Ps. 52,336 million, while in 4Q2022 the cash flow provided by operating activities totaled Ps. 14,773 million. This was mainly due to higher exchange rate differences generated by trade and other receivables as well as a lower income tax payment (the balance of which was cancelled through the use of tax credits).

	4Q2023	4Q2022	Variation
	(in million of Argentine pesos)		
Total Comprehensive (loss) / Income	(23,461 )	16,697	(40,158 )
Eliminations <sup>(1)</sup>	86,283	32,490	53,793
Working capital variation	(238 )	(8,045 )	7,807
Income tax paid	(2,714 )	(17,651 )	14,937
Interest paid	(7,533 )	(8,718 )	1,185
<b>Cash flows provided by operating activities</b>	<b>52,336</b>	<b>14,773</b>	<b>37,563</b>

<sup>(1)</sup> Includes non-cash movements, including depreciation, financial results.

**Cash flow used in investing activities** amounted to Ps. 62,105 million in 4Q2023, compared to Ps. 28,958 in 4Q2022. This increase was mainly related to higher payments for the acquisition of non-cash investments and higher payments for the acquisition of PPE as part of the investment plan in Vaca Muerta.

	4Q2023	4Q2022	Variation
	(in million of Argentine pesos)		
Acquisition of PPE	(43,795 )	(28,338 )	(15,457 )
Payments for the acquisition of financial assets not considered cash equivalents	(18,310 )	(620 )	(17,690 )
<b>Cash flows used in investing activities</b>	<b>(62,105 )</b>	<b>(28,958 )</b>	<b>(33,147 )</b>

Finally, **cash flow used in financing activities** increased by Ps. 7,344 million, compared to Ps. 571 million in 4Q2022. This was mainly due to the proceeds from new loans.

	4Q2023	4Q2022	Variation
	(in million of Argentine pesos)		
Proceeds from loans	17,366	840	16,526
Lease payments	(62)	-	(62)
Payment of loans	(9,961)	(268)	(9,693)
<b>Cash flows used in financing activities</b>	<b>7,344</b>	<b>571</b>	<b>6,771</b>

## 4Q2023 earnings videoconference

We invite you to participate in the videoconference to discuss this 4Q2023 announcement on **Wednesday March 6, 2024 at 09:00 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\\_KTd0RVdUS1ecVusGo7C60A](https://us02web.zoom.us/webinar/register/WN_KTd0RVdUS1ecVusGo7C60A)

## 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 ("4Q") and fiscal years ("FY") ended December 31, 2023 and 2022

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

	4Q2023	4Q2022	FY2023	FY2022
Natural Gas Transportation	20,306	26,799	99,052	126,567
Liquids Production and Commercialization	55,303	81,427	265,413	324,533
Midstream	26,867	15,132	88,343	61,243
<b>Revenues</b>	<b>102,476</b>	<b>123,358</b>	<b>452,809</b>	<b>512,343</b>
Net cost of sales	(66,012)	(80,091)	(284,746)	(299,081)
Administrative and Selling Expenses	(13,541)	(12,700)	(50,867)	(49,695)
Other Operating Results	(277)	48	(759)	(238)
<b>Operating profit</b>	<b>22,647</b>	<b>30,615</b>	<b>116,437</b>	<b>163,329</b>
Net Financial Results	(68,001)	(4,328)	(72,781)	(9,840)
(Loss) / gain from associates	(129)	19	(30)	281
<b>Total comprehensive (loss) / income before Income Tax</b>	<b>(45,484)</b>	<b>26,306</b>	<b>43,626</b>	<b>153,770</b>
Income Tax	22,022	(9,610)	(20,108)	(53,130)
<b>Total comprehensive (loss) / income</b>	<b>(23,461)</b>	<b>16,697</b>	<b>23,518</b>	<b>100,640</b>
<b>(Losses) / Earnings per share</b>	<b>(31.17)</b>	<b>22.17</b>	<b>31.24</b>	<b>133.69</b>
<b>(Losses) / Earnings per ADS</b>	<b>(155.84)</b>	<b>110.83</b>	<b>156.21</b>	<b>668.47</b>
Depreciation of PPE	16,443	15,123	60,628	60,951

### Financial results for the three-month periods and fiscal years ended December 31, 2023 and 2022

(In million of Argentine Pesos)

	4Q2023	4Q2022	FY2023	FY2022
<b>Financial income</b>				
Interest	16,874	724	24,190	5,712
Foreign exchange gain	152,789	30,440	270,216	87,014
<b>Subtotal</b>	<b>169,663</b>	<b>31,164</b>	<b>294,405</b>	<b>92,727</b>
<b>Financial expenses</b>				
Interest	(8,258)	(4,796)	(24,628)	(21,171)
Foreign exchange loss	(265,550)	(54,073)	(479,075)	(162,262)
<b>Subtotal</b>	<b>(273,808)</b>	<b>(58,869)</b>	<b>(503,703)</b>	<b>(183,433)</b>
<b>Other financial results</b>				
Derivative financial instruments results	-	-	-	(397)
Repurchase of Notes results	-	-	-	(3,208)
Results on assets at fair value through profit or loss	83,476	27,119	195,809	75,136
Others	(733)	(762)	(2,771)	(2,400)
<b>Subtotal</b>	<b>82,743</b>	<b>26,357</b>	<b>193,037</b>	<b>69,131</b>
(Loss) / gain on monetary position	(46,599)	(2,980)	(56,521)	11,735
<b>Total</b>	<b>(68,001)</b>	<b>(4,328)</b>	<b>(72,781)</b>	<b>(9,840)</b>

### Business Segment information

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
<b>FY2023</b>					
Revenues	99,052	265,413	85,615	2,729	452,809
Depreciation	(40,555)	(4,503)	(15,570)	-	(60,628)
Operating (loss) / profit	(12,233)	85,764	42,986	(79)	116,437
<b>FY2022</b>					
Revenues	126,567	324,533	58,380	2,863	512,343
Depreciation	(44,797)	(4,075)	(12,079)	-	(60,951)
Operating profit	15,635	121,140	26,287	267	163,329

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
<b>4Q2023</b>					
Revenues	20,306	55,303	26,151	716	102,476
Depreciation	(9,599)	(1,084)	(5,759)	-	(16,443)
Operating profit / (loss)	(11,376)	20,789	13,262	(29)	22,647
<b>4Q2022</b>					
Revenues	26,799	81,427	14,432	699	123,358
Depreciation	(10,899)	(1,176)	(3,049)	-	(15,123)
Operating (loss) / profit	(112)	25,654	5,071	3	30,615

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
<b>FY2023</b>					
Revenues	53,270	141,746	51,652	1,527	248,195
Depreciation	(2,546)	(365)	(1,379)	-	(4,290)
Operating profit / (loss)	9,247	46,910	33,956	(49)	90,064
<b>FY2022</b>					
Revenues	29,465	76,687	14,197	682	121,031
Depreciation	(1,657)	(197)	(630)	-	(2,484)
Operating profit	12,276	28,797	8,874	75	50,022

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
<b>4Q2023</b>					
Revenues	16,791	45,978	22,598	597	85,964
Depreciation	(718)	(58)	(619)	-	(1,395)
Operating profit	(2,131)	17,391	15,225	(25)	30,460
<b>4Q2022</b>					
Revenues	8,155	25,113	4,461	222	37,951
Depreciation	(473)	(74)	(164)	-	(711)
Operating profit	2,457	8,453	2,422	15	13,347

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

(in million of Argentine pesos)

	12/31/2023	12/31/2022
<b>Assets</b>		
<b>Non Current assets</b>		
Property, plant and equipment	992,909	917,032
Investments in associates	451	481
Other financial assets at amortized cost	107,191	125,068
Deferred income tax assets	-	85
Other receivables	36	46
<b>Total non current assets</b>	<b>1,100,587</b>	<b>1,042,713</b>
<b>Current assets</b>		
Other receivables	37,250	50,375
Inventories	7,669	5,710
Trade receivables	50,801	52,750
Contract assets	20	75
Other financial assets at amortized cost	105,328	4
Other financial assets at fair value through profit or loss	217,537	122,351
Cash and cash equivalents	6,599	9,308
<b>Total current assets</b>	<b>425,204</b>	<b>240,573</b>
<b>Total Assets</b>	<b>1,525,791</b>	<b>1,283,287</b>
<b>Equity</b>		
Common stock	339,148	339,148
Treasury shares	18,803	18,803
Cost of treasury shares	(34,020)	(34,020)
Issuance premium of treasury shares	(9,869)	(9,869)
Legal reserve	44,829	39,797
Reserve for capital expenditures, acquisition of treasury shares and / or dividends	473,265	377,657
Accumulated retained earnings	23,517	100,640
Non Controlling interest	1	-
<b>Total Equity</b>	<b>855,675</b>	<b>832,157</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	84,584	66,169
Taxes payables	94	44
Contract liabilities	54,812	36,489
Loans	411,081	282,428
<b>Total Non-current Liabilities</b>	<b>550,572</b>	<b>385,131</b>
<b>Current liabilities</b>		
Provisions	2,475	5,712
Contract liabilities	4,517	3,256
Other payables	74	892
Taxes payables	2,538	2,942
Income tax payable	1,425	26
Payroll and social security taxes payables	6,225	8,189
Loans	60,567	12,207
Trade payables	41,723	32,775
<b>Total Current Liabilities</b>	<b>119,544</b>	<b>65,999</b>
<b>Total Liabilities</b>	<b>670,116</b>	<b>451,130</b>
<b>Total Equity and Liabilities</b>	<b>1,525,791</b>	<b>1,283,287</b>

**Consolidated Statement of Cash Flows for the fiscal years  
ended December 31, 2023 and 2022**

(In million of Argentine Pesos)

	FY2023	FY2022
<b>Cash flows provided by operating activities</b>		
<b>Total comprehensive income for the year</b>	<b>23,518</b>	<b>100,640</b>
<b>Reconciliation of net income to cash flows provided by operating activities:</b>		
Depreciation of PPE	60,628	60,951
Derivative financial instruments results	-	397
Disposal of PPE	1,110	300
Increase in allowances and provisions	1,431	2,416
Share of gain from associates	30	(281)
Interest expense accrual	24,531	20,359
Results on other financial assets other than cash and cash equivalents	(199,708)	(65,945)
Income tax	20,108	53,130
Doubtful accounts	171	-
Foreign exchange loss	241,047	87,512
Acquisition of Notes result	-	3,208
Gain on monetary position	49,272	(28,362)
<b>Changes in assets and liabilities:</b>		
Trade receivables	(38,881)	(24,330)
Other receivables	(14,627)	(20,274)
Inventories	(5,836)	(2,068)
Trade payables	29,356	13,826
Payroll and social security taxes payable	3,389	3,606
Taxes payable	1,631	966
Allowances	(5)	(63)
Contract assets	4	-
Other payables	(215)	(101)
Interest paid	(15,787)	(17,829)
Income tax paid	(11,180)	(79,993)
Contract liabilities	19,584	2,557
Derivative financial instruments payments	-	(340)
<b>Cash flows provided by operating activities</b>	<b>189,571</b>	<b>110,282</b>
<b>Cash flows used in investing activities</b>		
Additions to property, plant and equipment	(135,083)	(78,810)
Financial assets not considered cash equivalents	(71,345)	(46,425)
<b>Cash flows used in investing activities</b>	<b>(206,428)</b>	<b>(125,235)</b>
<b>Cash flows provided by financing activities</b>		
Proceeds from loans	35,744	19,198
Leasing payments	(200)	-
Payment of loans	(10,891)	(268)
Cost of adquisition of notes	-	(7,637)
<b>Cash flows provided by financing activities</b>	<b>24,653</b>	<b>11,292</b>
<b>Net variation in cash and cash equivalents</b>	<b>7,796</b>	<b>(3,660)</b>
Cash and cash equivalents at the beginning of the year	9,308	26,865
Monetary result effect on cash and cash equivalents	(11,955)	(14,808)
Foreign exchange gain on cash and cash equivalents	1,451	911
<b>Cash and cash equivalents at the end of the year</b>	<b>6,599</b>	<b>9,308</b>