



## INVESTOR RELATIONS

### FINANCE AND IR MANAGER

Leandro Pérez Castaño

### INVESTOR RELATIONS OFFICER

Carlos Almagro

### CONTACT

inversores@tgs.com.ar

## MEDIA RELATIONS

Mario Yaniskowski

### CONTACT

mario\_yaniskowski@tgs.com.ar

## tgs announces results for the third quarter ("3Q") ended on Septiembre 30, 2024 <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 average firm-contracted capacity of 83.0 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>

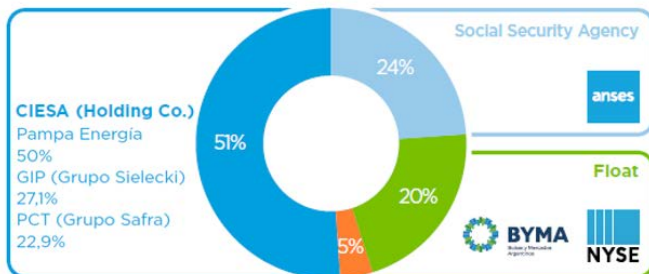
### Stock Information

**BYMA Symbol:** TGSU2

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

### Shareholding structure as of September 30, 2024

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



Treasury shares

### Buenos Aires, Argentina, November 4, 2024

During the 3Q2024, total comprehensive income amounted to Ps. 52,188 million, or a Ps. 69.33 income per share (Ps. 346.65 per ADS), compared to a total comprehensive income of Ps. 15,077 million, or Ps. 20.03 per share (Ps. 100.15 per ADS) in the third quarter ended on September 30, 2023 ("3Q2023").

	3Q2024	3Q2023
Revenues*	256,329	230,337
Operating profit*	105,026	53,376
Depreciation*	(29,834)	(30,270)
Operating profit before depreciation* <sup>(1)</sup>	134,860	83,646
Total comprehensive income*	52,188	15,077
Earnings per shares in Ps.	69.33	20.03
Earnings per ADS in Ps.	346.65	100.15

\* (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 process. 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 3Q2024 totaled Ps. 105,026 million, Ps. 51,650 million above 3Q2023. This variation was mainly due to higher revenues from the Natural Gas Transportation totaling Ps. 70,917 million and lower net cost of sales, administrative and selling expenses which decreased Ps. 24,558 million in the period.

Revenues from the Natural Gas Liquids (Liquids) Production and Commercialization and Midstream business segments decreased by Ps. 43,226 million and Ps. 1,699 million, respectively.

Financial results reflected a negative variation of Ps. 11,468 million.

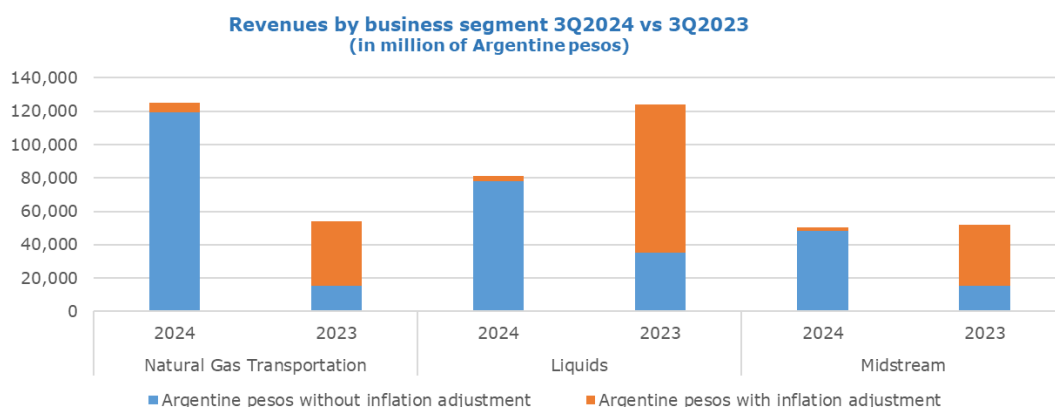
<sup>(1)</sup> The financial information presented in this press release is based on interim consolidated financial statements presented in constant Argentine pesos as of September 30, 2024 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

## Highlights during 3Q2024 and beyond

- Effective August 1, September 2, October 1 and November 4, 2024, ENARGAS issued new transitional tariff schedules, which include increases of 4%, 1%, 2.7% and 3.5%, respectively.
- In terms of the License extension, on October 21, 2024, a non-binding public hearing took place, convened by ENARGAS under Resolution No. 593/2024. Following the hearing, ENARGAS' controller has to submit a recommendation report to the National Executive Branch for the following issuance of a decree authorizing the extension of the license for a period of 20 years (until December 2047).
- In October 2024, the construction and commissioning of the first natural gas conditioning module at the Tratayén Plant was completed, increasing the conditioning capacity by 6.6 MMm<sup>3</sup>/d. The second module, which will add an additional 6.6 MMm<sup>3</sup>/d, is expected to be completed by the end of 2024. The total investment is approximately USD 350 million, increasing the total conditioning capacity to 28 MMm<sup>3</sup>/d at our Tratayén plant.

## Analysis of the results

Total revenues amounted to Ps. 256,329 million in 3Q2024, a Ps. 25,992 million increase compared to Ps. 230,337 million in 3Q2023.

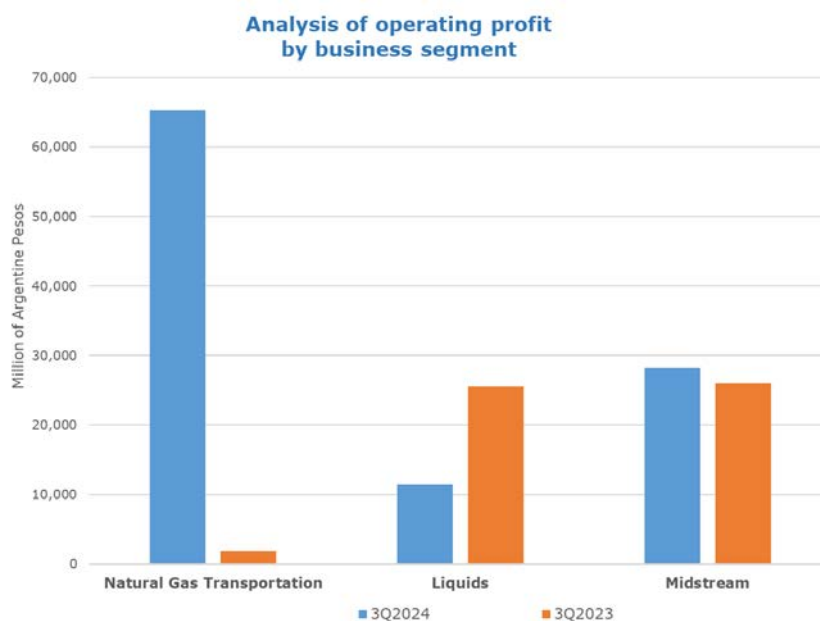


The breakdown of **net cost of sales, administrative and selling expenses** for 3Q2024 and 3Q2023 is shown in the table below:

Concept	3Q2024		3Q2023		Variation	
	MM of Ps.	% s/ total	MM of Ps.	% s/ total	MM of Ps.	%
Natural gas purchase (RTP)	42,107	28%	75,524	43%	(33,417)	(44%)
Labor costs	29,836	20%	28,282	16%	1,554	5%
Taxes, fees and contributions	14,720	10%	14,628	8%	92	1%
Repair and maintenance	11,388	8%	7,795	4%	3,593	46%
Other fees and third parties services	16,916	11%	14,024	8%	2,892	21%
Depreciation	29,833	20%	30,275	17%	(442)	(1%)
Other charges	6,945	5%	5,776	3%	1,168	20%
<b>Total</b>	<b>151,745</b>		<b>176,304</b>		<b>(24,559)</b>	

**Net cost of sales and administrative and selling expenses** decreased by Ps. 24,559 million in 3Q2024 from 3Q2023. This variation was due to the lower cost of natural gas consumed for liquids production, equivalent to Ps. 33,417 million (lower price in accordance with IAS 29 restatement effect). These effects were partially offset by higher: (i) repair and maintenance of Ps. 3,593 million, (ii) third parties services totaling Ps. 2,892 million, and (iii) labor costs of Ps. 1,554 million.

**Financial results** are presented in gross terms considering the effect of change in the currency purchasing power ("Loss on monetary position") in a single separate line. In 3Q2024, the financial results registered a negative variation of Ps. 11,468 million compared to 3Q2023. This variation is mainly due to the lower result obtained from financial assets of Ps. 90,452 million. These effects were partially offset by the lower negative exchange rate difference of Ps. 77,507 million (as a consequence of the lower exchange rate variation during 3Q2024).



### Natural Gas Transportation

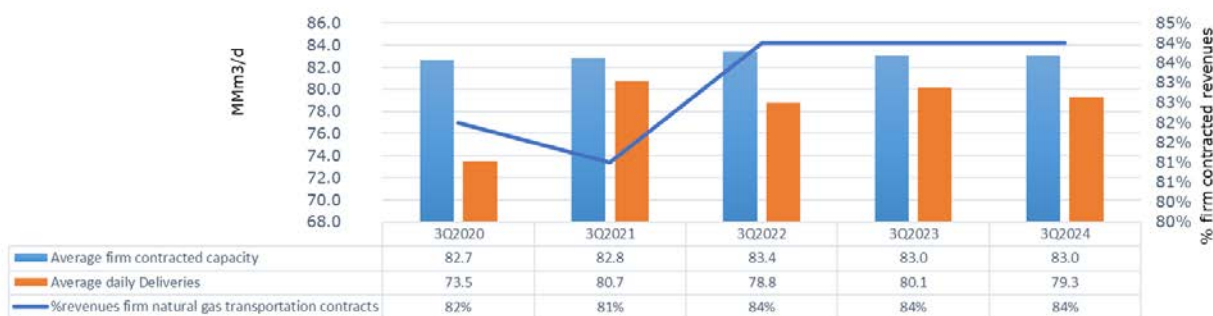
Operating profit of the **Natural Gas Transportation** segment was Ps. 65,340 million in 3Q2024, which is Ps. 63,512 million higher than the profit recorded in 3Q2023.

	Natural Gas Transportation			
	3Q2024	3Q2023	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	124,949	54,032	70,917	131%
Intercompany revenues	3,168	1,777	1,391	78%
Net cost of sales	(48,574)	(42,672)	(5,902)	14%
Other administrative and selling expenses	(14,425)	(10,801)	(3,624)	34%
Other operating results, net	221	(508)	729	n/a
<b>Operating profit</b>	<b>65,340</b>	<b>1,828</b>	<b>63,512</b>	<b>n/a</b>
Depreciation of PPE	(20,337)	(20,513)	177	(1%)

Natural gas transportation revenues accounted for approximately 49% and 23% of total revenues in 3Q2024 and 3Q2023, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts, which represented approximately 84% and 82% of the total revenues for this segment in 3Q2024 and 3Q2023, respectively.

### Natural Gas Transportation Operational Information



During 2024, this business segment, regulated by ENARGAS, received tariff increases of 675%, 4%, and 1%, which became effective on April 3, August 1, and September 2, 2024, respectively.

The increase in operating profit was mainly driven by higher revenues of Ps. 70,917 million, resulting from the tariff adjustments. This effect was partially offset by the inflation adjustment in accordance with IAS 29, higher repair and maintenance expenses as well as higher turnover tax.

### Liquids Production and Commercialization

**Liquids Production and Commercialization** revenues accounted for approximately 32% and 54% of total revenues in 3Q2024 and 3Q2023, respectively. During 3Q2024, the production decreased by 80,377 tons, reaching 172,681 tons.

	Production and Commercialization of Liquids			
	3Q2024	3Q2023	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	80,961	124,187	(43,226)	(35%)
Net cost of sales	(63,450)	(91,552)	28,102	(31%)
Administrative and selling expenses	(6,011)	(7,055)	1,044	(15%)
Other operating results, net	(20)	(10)	(10)	96%
<b>Operating profit</b>	<b>11,479</b>	<b>25,569</b>	<b>(14,090)</b>	<b>(55%)</b>
Depreciation of PPE	(2,301)	(2,316)	15	(1%)

Operating profit for this business segment in 3Q2024 was Ps. 14,090 million below 3Q2023, reaching Ps. 11,479 million (Ps. 25,569 million in 3Q2023). This decline was mainly explained by lower revenues of Ps. 43,226 million and the increase in repair and maintenance expenses and third-party services. These effects were partially offset by lower natural gas costs at Ps. 33,417 million.

In terms of revenues, which amounted to Ps. 80,961 million in 3Q2024 (Ps. 124,187 million in 3Q2023), we highlight the negative impact of the IAS 29 restatement that resulted in a decline of Ps. 85,680 million, the decrease in volumes of Ps. 25,821 million, and the lower ethane price of Ps. 14,253 million. These effects were partially offset by the increase in: (i) the nominal variation of the exchange rate on U.S. dollar-denominated revenues at Ps. 58,333 million, (ii) international reference prices of Ps. 14,117 million and (iii) the price of butane and propane sold in the domestic market of Ps. 6,521 million.

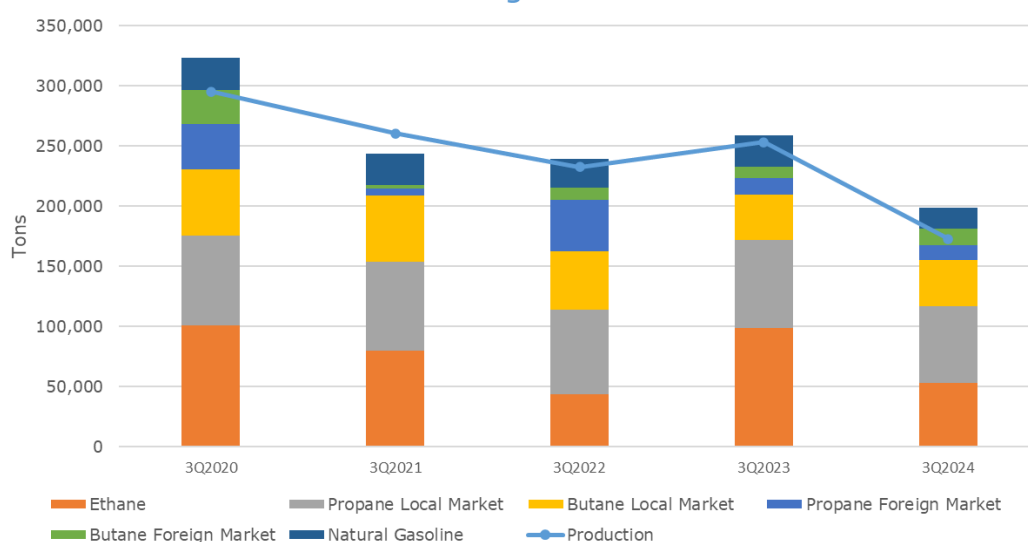
Sales volumes decreased by 60,308 tons (23%) compared to 3Q2023. It is important to note that during 3Q2024, a scheduled plant shutdown took place for approximately three weeks, resulting in a production decrease.

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

	3Q2024	3Q2023	Variation
(in tons)			
<b>Local market</b>			
Ethane	53,394	98,694	(45,300)
Propane	63,249	73,345	(10,096)
Butane	38,771	37,725	1,046
<b>Subtotal</b>	<b>155,414</b>	<b>209,764</b>	<b>(54,350)</b>
<b>Foreign market</b>			
Propane	12,186	13,815	(1,629)
Butane	13,429	9,321	4,108
Natural gasoline	17,748	26,185	(8,437)
<b>Subtotal</b>	<b>43,363</b>	<b>49,321</b>	<b>(5,958)</b>
<b>Total</b>	<b>198,777</b>	<b>259,085</b>	<b>(60,308)</b>

	3Q2024	3Q2023
(in million of Argentine Pesos)		
Local market	61,762	100,009
Foreign market	19,199	24,178
<b>Total Revenues</b>	<b>80,961</b>	<b>124,187</b>

### Operating Data - Liquids Production and Commercialization Segment



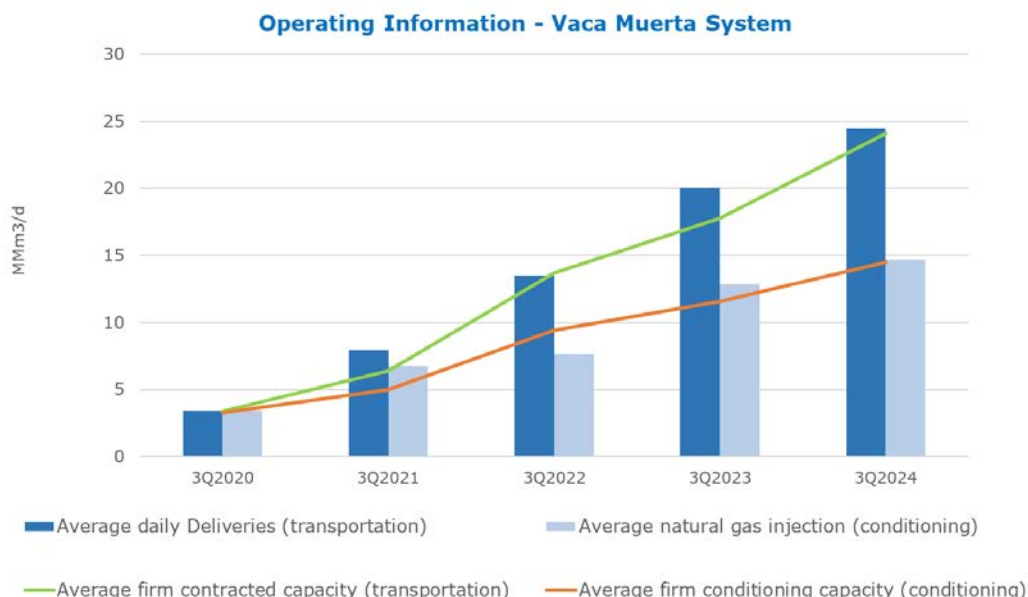
### Midstream and Telecommunications

Midstream and Telecommunications business segment includes mainly services provided by **tgs** at Vaca Muerta, representing approximately 20% and 23% of our total revenues in 3Q2024 and 3Q2023, respectively.

	3Q2024	3Q2023	Variation	Variation in %
Midstream and Telecommunications				
(In million of Argentine pesos)				
Revenues	50,419	52,118	(1,699)	(3%)
Net cost of sales	(17,180)	(19,412)	2,231	(11%)
Other administrative and selling expenses	(5,274)	(6,589)	1,315	(20%)
Other operating results, net	242	(139)	381	n/a
<b>Operating profit</b>	<b>28,206</b>	<b>25,978</b>	<b>2,228</b>	<b>9%</b>
Depreciation of PPE	(7,196)	(7,440)	244	(3%)

Operating profit rose by Ps. 2,228 million mainly as a result of the Ps. 3,546 million decrease in net cost of sales, administrative and selling expenses, which was partially offset by the decrease of Ps. 1,699 million in revenues.

The decrease in revenues was primarily due to the inflation adjustment in accordance with IAS 29, amounting to Ps. 34,730 million. This effect was partially offset by the nominal increase in the exchange rate on revenues denominated in U.S. dollars, totaling Ps. 25,427 million, higher natural gas transportation and conditioning services in Vaca Muerta of Ps. 6,446 million, and increased compression services of Ps. 756 million.



## Financial position analysis

### Net debt

As of September 30, 2024, our negative net debt amounted to Ps. 118,634 million, which compares to the positive net debt of Ps. 70,493 million as of December 31, 2023. Our total net financial debt is denominated in foreign currency for both periods.

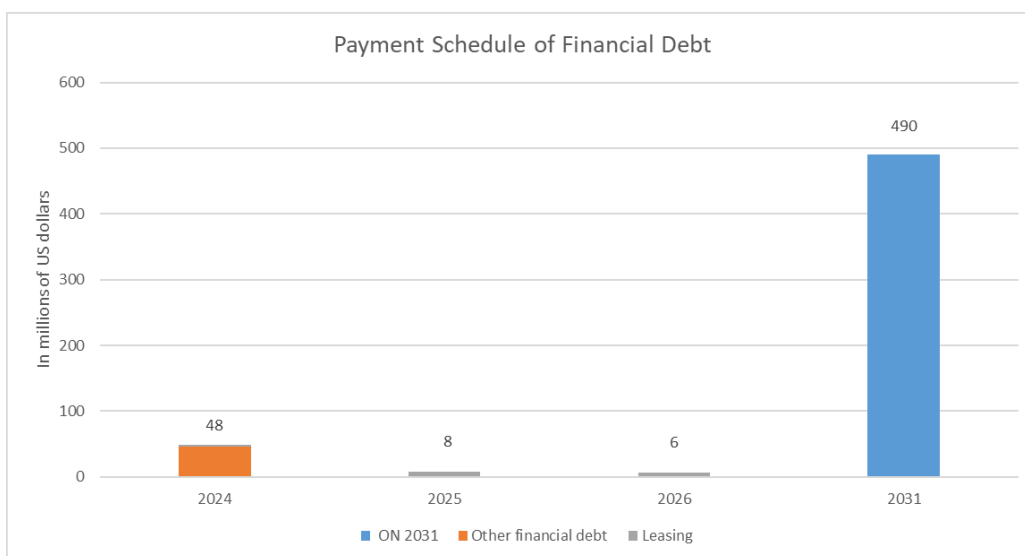
During 3Q2024, the Company incurred new short-term financial debt amounting to Ps. 27,140 million (US\$ 27.6 million). In the period repayments were made totaling Ps. 23,488 million (US\$ 23.8 million). Additionally, in July 2024, **tgs** issued notes for US\$ 490 million, with an annual yield of 8.75% and maturity in July 2031. This issuance enabled the full repayment of the notes maturing in May 2025.

The table below shows a reconciliation of our net debt:

	09/30/2024	12/31/2023
	(in million of Argentine pesos)	
Current loans	85,110	122,010
Non current loans	472,811	828,107
Cash and cash equivalents	(31,415)	(13,294)
Other financial assets at fair value through profit or lo:	(388,198)	(438,220)
Other financial assets at amortized cost	(256,942)	(428,110)
<b>Net debt*</b>	<b>(118,634)</b>	<b>70,493</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 process 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 as of September 30, 2024 is as follows:



### Liquidity and capital resources

The net variation in cash and cash equivalents for 3Q2024 and 3Q2023 is broken down as follows:

	3Q2024	3Q2023	Variation
(in million of Argentine pesos)			
Cash flows provided by operating activities	120,634	66,733	53,901
Cash flows used in investing activities	(141,818)	(108,322)	(33,496)
Cash flows used in financing activities	12,934	35,735	(22,801)
<b>Net variation in cash and cash equivalents</b>	<b>(8,250)</b>	<b>(5,854)</b>	<b>(2,396)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43,197</b>	<b>35,647</b>	<b>7,550</b>
Monetary result effect on cash and cash equivalents	(3,568)	(12,151)	8,583
Foreign exchange gain on cash and cash equivalents	37	(43)	80
<b>Cash and cash equivalents at the end of the period</b>	<b>31,415</b>	<b>17,605</b>	<b>13,817</b>

As of September 30, 2024 and December 31, 2023, the funds allocation was as follows:

	09/30/2024	12/31/2023
Cash and banks	5,400	5,382
Mutual funds	25,530	3,774
Interest-bearing current bank accounts	485	4,137
<b>Total cash and cash equivalents</b>	<b>31,415</b>	<b>13,294</b>
Public debt bonds	139,903	168,785
Private debt bonds	253,453	292,843
Time deposits	223,940	364,686
Shares	27,844	40,016
<b>Total fund allocations</b>	<b>645,140</b>	<b>866,330</b>

The table below shows a reconciliation of the free cash flows for the 3Q2024 and 3Q2023 periods:

	3Q2024	3Q2023
	(in million of Argentine pesos)	
Cash flows provided by operating activities	120,635	66,733
PPE acquisition payments	(53,726)	(57,365)
<b>Free cash flows<sup>(1)</sup></b>	<b>66,909</b>	<b>9,368</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

### 3Q2024 vs. 3Q2023

During 3Q2024, the **cash flow provided by operating activities** amounted to Ps. 120,634 million, while in 3Q2023 the cash flow provided by operating activities totaled Ps. 66,733 million. The positive variation was primarily driven by lower working capital and lower income tax payments. These effects were partially offset by higher interest rate payments associated with the refinancing of the notes.

	3Q2024	3Q2023	Variation
	(in million of Argentine pesos)		
Total Comprehensive Income	52,188	15,077	37,111
Eliminations <sup>(1)</sup>	67,798	107,342	(39,544)
Working capital variation	8,198	(38,273)	46,471
Income tax paid	(76)	(17,388)	17,312
Interest paid	(7,476)	(25)	(7,451)
<b>Cash flows provided by operating activities</b>	<b>120,634</b>	<b>66,733</b>	<b>53,901</b>

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

**Cash flow used in investing activities** amounted to Ps. 141,818 million in 3Q2024, compared to Ps. 108,322 in 3Q2023. The increase was mainly due to higher payments for the acquisition of financial assets not considered cash equivalents under IFRS.

	3Q2024	3Q2023	Variation
	(in million of Argentine pesos)		
Acquisition of PPE	(53,726)	(57,365)	3,639
Payments for the acquisition of financial assets not considered cash equivalents	(88,092)	(50,957)	(37,135)
<b>Cash flows used in investing activities</b>	<b>(141,818)</b>	<b>(108,322)</b>	<b>(33,496)</b>

Finally, **cash flow provided by financing activities** amounted to Ps. 12,934 million, compared to Ps. 35,735 million obtained in 3Q2023, mainly due to the lower proceeds of financial loans, net during the 3Q2024.

	3Q2024	3Q2023	Variation
	(in million of Argentine pesos)		
Proceeds from loans	507,765	35,951	471,813
Lease payments	(164)	-	(164)
Payment of loans	(494,667)	(47)	(494,620)
<b>Cash flows provided by financing activities</b>	<b>12,934</b>	<b>35,735</b>	<b>(22,971)</b>

## 3Q2024 earnings videoconference

We invite you to participate in the videoconference to discuss the 3Q2024 financial results on **Tuesday November 5, 2024 at 9:00 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\\_6KPKlwcVQVOivkTdnjtkog](https://us02web.zoom.us/webinar/register/WN_6KPKlwcVQVOivkTdnjtkog)

## 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, 2023, 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, 2023 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 nine ("9M") and three-month periods ("3Q")**  
**ended September 30, 2024 and 2023**

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

	3Q2024	3Q2023	9M2024	9M2023
Natural Gas Transportation	124,949	54,032	284,177	158,631
Liquids Production and Commercialization	80,961	124,187	367,991	423,258
Midstream	50,419	52,118	153,845	123,842
<b>Revenues</b>	<b>256,329</b>	<b>230,337</b>	<b>806,013</b>	<b>705,731</b>
Net cost of sales	(126,036)	(151,859)	(386,130)	(440,631)
Administrative and Selling Expenses	(25,709)	(24,445)	(83,646)	(75,192)
Other Operating Results	442	(658)	(1,355)	(971)
<b>Operating profit</b>	<b>105,026</b>	<b>53,376</b>	<b>334,882</b>	<b>188,937</b>
Net Financial Results	(27,271)	(15,802)	14,468	(9,628)
(Loss) / gain from associates	222	155	130	198
<b>Total comprehensive income before Income Tax</b>	<b>77,978</b>	<b>37,728</b>	<b>349,480</b>	<b>179,508</b>
Income Tax	(25,789)	(22,651)	(126,960)	(84,870)
<b>Total comprehensive income</b>	<b>52,188</b>	<b>15,077</b>	<b>222,520</b>	<b>94,638</b>
<b>Earnings per share</b>	<b>69.33</b>	<b>20.03</b>	<b>295.61</b>	<b>125.72</b>
<b>Earnings per ADS</b>	<b>346.65</b>	<b>100.15</b>	<b>1,478.03</b>	<b>628.60</b>
Depreciation of PPE	29,834	30,270	88,444	89,009

**Financial results for the three and nine-month periods**  
**ended September 30, 2024 and 2023**

(In million of Argentine Pesos)

	3Q2024	3Q2023	9M2024	9M2023
<b>Financial income</b>				
Interest	20,952	7,617	52,072	14,737
Foreign exchange gain	20,196	115,269	66,701	236,552
<b>Subtotal</b>	<b>41,148</b>	<b>122,886</b>	<b>118,773</b>	<b>251,289</b>
<b>Financial expenses</b>				
Interest	(13,460)	(12,499)	(39,335)	(32,976)
Foreign exchange loss	(34,810)	(207,390)	(108,577)	(430,138)
<b>Subtotal</b>	<b>(48,270)</b>	<b>(219,889)</b>	<b>(147,911)</b>	<b>(463,114)</b>
<b>Other financial results</b>				
Results on assets at fair value through profit or loss	(3,784)	100,004	90,980	226,291
Others	(2,842)	(1,351)	(10,331)	(4,107)
<b>Subtotal</b>	<b>(6,625)</b>	<b>98,653</b>	<b>80,649</b>	<b>222,184</b>
Loss on monetary position	(13,523)	(17,453)	(37,043)	(19,987)
<b>Total</b>	<b>(27,271)</b>	<b>(15,802)</b>	<b>14,468</b>	<b>(9,628)</b>

## Business Segment information

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
<b>9M2024</b>					
Revenues	284,177	367,991	149,420	4,426	806,013
Depreciation	(58,762)	(6,925)	(22,757)	-	(88,444)
Operating profit	112,304	137,150	84,850	579	334,882
<b>9M2023</b>					
Revenues	158,631	423,258	119,788	4,055	705,731
Depreciation	(62,360)	(6,887)	(19,763)	-	(89,009)
Operating (loss) / profit	(1,728)	130,889	59,877	(101)	188,937

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos)					
<b>3Q2024</b>					
Revenues	124,949	80,961	49,082	1,336	256,329
Depreciation	(20,337)	(2,301)	(7,196)	-	(29,834)
Operating profit	65,340	11,479	28,099	107	105,026
<b>3Q2023</b>					
Revenues	54,032	124,187	50,681	1,436	230,337
Depreciation	(20,513)	(2,316)	(7,440)	-	(30,270)
Operating profit / (loss)	1,828	25,569	26,130	(151)	53,376

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
<b>9M2024</b>					
Revenues	249,444	292,256	123,663	3,213	668,576
Depreciation	(3,497)	(501)	(1,455)	-	(5,453)
Operating profit	151,365	111,750	86,600	36.0	349,751
<b>9M2023</b>					
Revenues	36,479	95,768	29,054	930	162,231
Depreciation	(1,828)	(307)	(760)	-	(2,895)
Operating profit/ (loss)	11,378	29,519	18,731	(24)	59,604

	Natural Gas Transportation	Liquids	Midstream	Telecommunications	Total
(In million of Argentine Pesos without inflation adjustment - Non Audited)					
<b>3Q2024</b>					
Revenues	119,399	77,805	47,172	957	245,333
Depreciation	(1,556)	(183)	(469)	-	(2,208)
Operating profit	79,374	14,361	33,778	399	127,912
<b>3Q2023</b>					
Revenues	15,289	35,352	14,667	428	65,736
Depreciation	(669)	(134)	(411)	-	(1,214)
Operating profit	5,150	7,636	9,326	(19)	22,093

**Consolidated Statement of Financial Position**  
**as of September 30, 2024 and December 31, 2023**  
(in million of Argentine pesos)

	09/30/2024	12/31/2023
<b>Assets</b>		
<b>Non Current assets</b>		
Property, plant and equipment	2,116,996	2,000,176
Investments in associates	1,038	908
Other financial assets at amortized cost	29,128	215,932
Other receivables	31	73
<b>Total non current assets</b>	<b>2,147,193</b>	<b>2,217,089</b>
<b>Current assets</b>		
Other receivables	55,804	75,038
Inventories	9,617	15,449
Trade receivables	117,789	102,338
Contract assets	26	40
Other financial assets at amortized cost	227,814	212,178
Other financial assets at fair value through profit or loss	388,198	438,220
Cash and cash equivalents	31,415	13,294
<b>Total current assets</b>	<b>830,664</b>	<b>856,558</b>
<b>Total Assets</b>	<b>2,977,857</b>	<b>3,073,646</b>
<b>Equity</b>		
Common stock	683,200	683,200
Treasury shares	37,877	37,877
Cost of treasury shares	(68,532)	(68,532)
Issuance premium of treasury shares	(19,880)	(19,880)
Legal reserve	92,676	90,307
Reserve for capital expenditures, acquisition of treasury shares and / or dividends	998,381	953,375
Accumulated retained earnings	222,520	47,375
Non Controlling interest	2	2
<b>Total Equity</b>	<b>1,946,243</b>	<b>1,723,724</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred income tax liabilities	143,149	170,392
Taxes payables	-	190
Contract liabilities	104,948	110,417
Loans	472,811	828,107
<b>Total Non-current Liabilities</b>	<b>720,907</b>	<b>1,109,105</b>
<b>Current liabilities</b>		
Provisions	2,827	4,985
Contract liabilities	7,689	9,099
Other payables	156	150
Taxes payables	10,208	5,113
Income tax payable	119,849	2,870
Payroll and social security taxes payables	16,072	12,541
Loans	85,110	122,010
Trade payables	68,796	84,050
<b>Total Current Liabilities</b>	<b>310,706</b>	<b>240,818</b>
<b>Total Liabilities</b>	<b>1,031,613</b>	<b>1,349,923</b>
<b>Total Equity and Liabilities</b>	<b>2,977,857</b>	<b>3,073,646</b>

**Consolidated Statement of Cash Flows for the nine month periods  
ended September 30, 2024 and 2023**

(In million of Argentine Pesos)

	9M2024	9M2023
<b>Cash flows provided by operating activities</b>		
<b>Total comprehensive income for the period</b>	<b>222,520</b>	<b>94,638</b>
<b>Reconciliation of net income to cash flows provided by operating activities:</b>		
Depreciation of PPE	88,444	89,009
Disposal of PPE	1,798	1,894
Increase in allowances and provisions	413	2,484
Share of gain from associates	(130)	(198)
Interest expense accrual	24,409	31,811
Results on other financial assets other than cash and cash equivalents	(130,924)	(211,137)
Income tax	126,960	84,870
Foreign exchange loss	61,307	212,608
Gain on monetary position	7,715	24,554
<b>Changes in assets and liabilities:</b>		
Trade receivables	(77,744)	(54,851)
Other receivables	(48,924)	(19,688)
Inventories	(1,948)	(4,048)
Trade payables	41,636	23,895
Payroll and social security taxes payable	9,846	6,923
Taxes payable	7,576	3,149
Allowances	-	(9)
Contract assets	(6)	(4)
Other payables	81	504
Interest paid	(28,226)	(16,628)
Income tax paid	(3,094)	(26,645)
Contract liabilities	(6,879)	33,329
<b>Cash flows provided by operating activities</b>	<b>294,830</b>	<b>276,460</b>
<b>Cash flows used in investing activities</b>		
Additions to property, plant and equipment	(189,240)	(183,898)
Financial assets not considered cash equivalents	(59,633)	(106,838)
Proceeds from liquidation of investments in affiliated companies	-	2
<b>Cash flows used in investing activities</b>	<b>(248,872)</b>	<b>(290,734)</b>
<b>Cash flows provided by financing activities</b>		
Proceeds from loans	541,494	37,020
Leasing payments	(544)	(279)
Payment of loans	(550,230)	(1,874)
<b>Cash flows provided by financing activities</b>	<b>(9,281)</b>	<b>34,868</b>
<b>Net variation in cash and cash equivalents</b>	<b>36,677</b>	<b>20,594</b>
Cash and cash equivalents at the beginning of the year	13,294	18,750
Monetary result effect on cash and cash equivalents	(18,757)	(22,721)
Foreign exchange gain on cash and cash equivalents	201	982
<b>Cash and cash equivalents at the end of the period</b>	<b>31,415</b>	<b>17,605</b>