



## INVESTOR RELATIONS

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## tgs announces results for the first quarter ("1Q") ended on March 31, 2024 <sup>(1)</sup>

Buenos Aires, Argentina, May 6, 2024

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 83.1 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 Inversor 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>

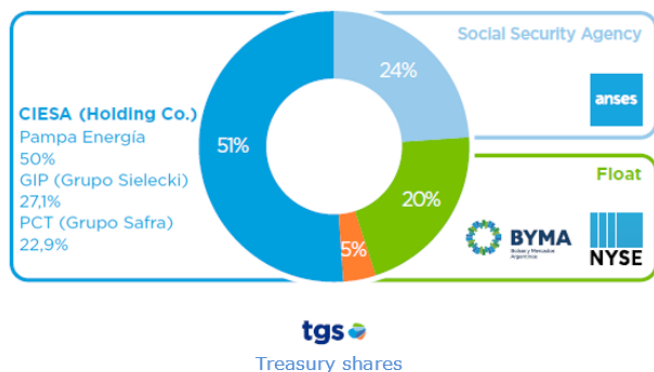
### Stock Information

**BYMA Symbol:** TGSU2

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

### Shareholding structure as of March 31, 2024

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



During the 1Q2024, total comprehensive income amounted to Ps. 55,932 million, or a Ps. 74.30 income per share (Ps. 371.51 per ADS), compared to a total comprehensive income of Ps. 21,963 million, or Ps. 29.18 per share (Ps. 145.89 per ADS) in the first quarter ended on March 31, 2023 ("1Q2023").

|  | 1Q2024   | 1Q2023   |
|--|----------|----------|
| Revenues*  | 190,853  | 180,114  |
| Operating profit*                                    | 65,293   | 54,656   |
| Depreciation*  | (22,725) | (22,100) |
| Operating profit before depreciation* <sup>(1)</sup> | 88,018   | 76,756   |
| Total comprehensive income*                          | 55,932   | 21,963   |
| Earnings per shares in Ps.                           | 74.30    | 29.18    |
| Earnings per ADS in Ps.                              | 371.51   | 145.89   |

\* (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 1Q2024 totaled Ps. 65,293 million, Ps. 10,637 million above 1Q2023. This variation was mainly due to higher revenues from the Midstream and Telecommunications segment ("Midstream") and the Production and Commercialization of Natural Gas Liquids (Liquids) segments amounting to Ps. 17,488 million and Ps. 8,616 million, respectively.

Revenues from Natural Gas Transportation segment decreased by Ps. 15,364 million.

Net cost of sales, administrative and selling expenses showed a slight decrease of Ps. 563 million.

Financial results reflected a positive variation of Ps. 34,247 million, recording a positive result of Ps. 21,917 million in 1Q2024 compared to a negative result of Ps. 12,330 million in 1Q2023.

<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 March 31, 2024 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

## Highlights during 1Q2024 and beyond

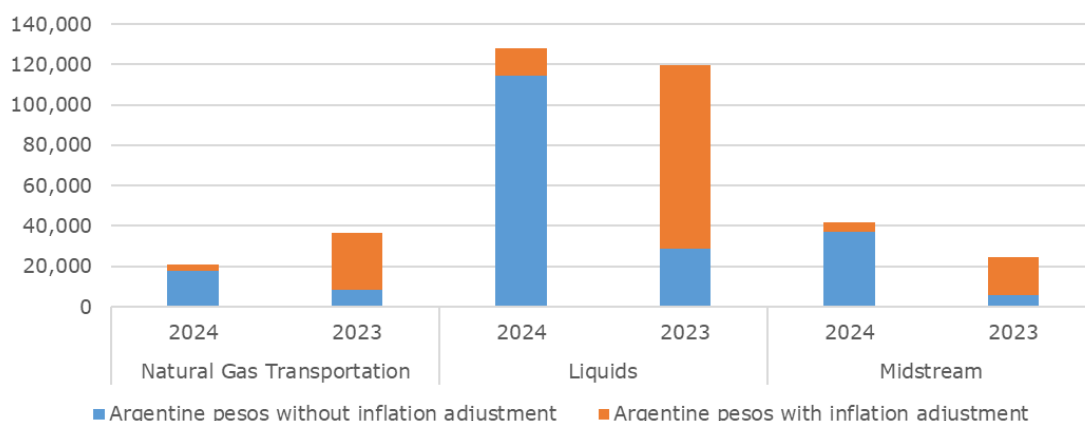
On March 27, 2024, ENARGAS issued Resolution No. 112/2024 whereby, as of April 3, 2024, it:

- Authorized a transitory tariff increase of 675% while the Comprehensive Tariff Review ("RTI") process is completed before December 31, 2024.
- Established a monthly tariff update mechanism starting May 2024. However, as of the date of the issuance of this press release, ENARGAS has not issued the resolution containing the tariff charts contemplating such monthly increase.
- Established that **tgs** must execute a works plan of Ps. 27,690 million (adjustable according to the above mentioned mechanism as of May 2024) in 2024, which is to oriented towards investments in natural gas infrastructure, prioritizing the transportation systems safety, its reliability and the quality of the service.

## Analysis of the results

Total revenues amounted to Ps. 190,853 million in 1Q2024, a Ps. 10,739 million increase compared to Ps. 180,114 million in 1Q2023.

**Revenues by business segment 1Q2024 vs 1Q2023**  
(in million of Argentine pesos)

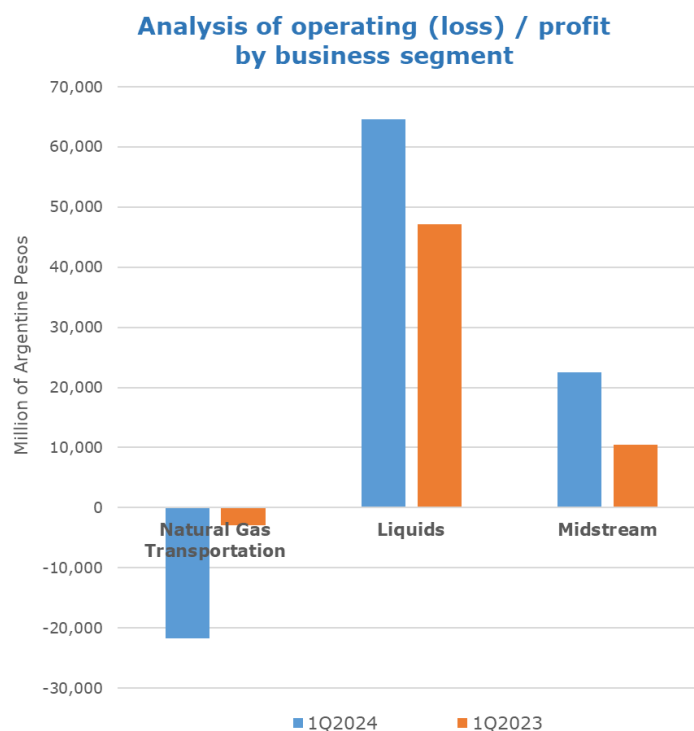


The breakdown of **net cost of sales, administrative and selling expenses**, excluding depreciation, for 1Q2024 and 1Q2023 is shown in the table below:

| Concept                               | 1Q2024         |            | 1Q2023         |            | Variation    |       |
|---------------------------------------|----------------|------------|----------------|------------|--------------|-------|
|                                       | MM of Ps.      | % s/ total | MM of Ps.      | % s/ total | MM of Ps.    | %     |
| Natural gas purchase (RTP)            | 42,765         | 34%        | 53,018         | 42%        | (10,253)     | (19%) |
| Labor costs                           | 20,363         | 16%        | 19,314         | 15%        | 1,049        | 5%    |
| Taxes, fees and contributions         | 13,991         | 11%        | 13,128         | 10%        | 863          | 7%    |
| Repair and maintenance                | 8,964          | 7%         | 6,089          | 5%         | 2,875        | 47%   |
| Other fees and third parties services | 12,695         | 10%        | 7,911          | 6%         | 4,784        | 60%   |
| Depreciation                          | 22,725         | 18%        | 22,100         | 18%        | 625          | 3%    |
| Other charges                         | 3,411          | 3%         | 3,916          | 3%         | (505)        | (13%) |
| <b>Total</b>                          | <b>124,914</b> |            | <b>125,477</b> |            | <b>(563)</b> |       |

**Cost of sales and administrative and selling expenses** decreased by Ps. 563 million in 1Q2024 from 1Q2023. This variation was due to the lower cost of natural gas consumed for liquids production equivalent to Ps. 10,253 million (IAS 29 restatement effect) and other operating expenses. These effects were partially offset by: (i) higher third parties services expenses of Ps. 4,784 million, (ii) repair and maintenance services expenses of Ps. 2,875 million, (iii) higher labor costs of Ps. 1,049 million, and (iv) taxes, fees and contributions of Ps. 863 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 1Q2024, the financial results registered a positive variation of Ps. 34,247 million compared to 1Q2023. This variation mainly reflects a lower exchange rate loss amounting to Ps. 26,855 million (as a consequence of a lower exchange rate depreciation during 1Q2024) and higher results obtained from financial assets of Ps. 15,677 million. These effects were partially offset by higher interest accrued on liabilities of Ps. 3,640 million and higher loss on monetary position of Ps. 3,734 million.



### Natural Gas Transportation

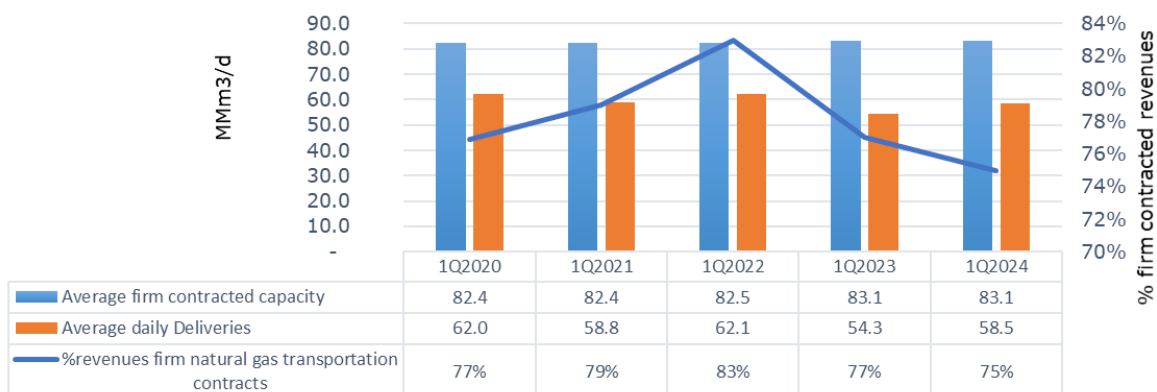
Operating loss of the **Natural Gas Transportation** segment was Ps. 21,761 million in 1Q2024, Ps. 18,876 million above the loss recorded in 1Q2023.

| Natural Gas Transportation                            |                 |                |                 |                |
|---|-----------------|----------------|-----------------|----------------|
|   | 1Q2024          | 1Q2023         | Variation       | Variation in % |
| (In million of Argentine pesos)                       |                 |                |                 |                |
| Revenues  | 20,934          | 36,298         | (15,364)        | (42%)          |
| Intercompany revenues                                 | 581             | 909            | (328)           | (36%)          |
| Net cost of sales                                     | (34,103)        | (31,595)       | (2,507)         | 8%             |
| Other administrative and selling expenses             | (9,136)         | (8,484)        | (652)           | 8%             |
| Other operating results, net                          | (37)            | (13)           | (24)            | 186%           |
| <b>Operating loss</b>                                 | <b>(21,761)</b> | <b>(2,885)</b> | <b>(18,876)</b> | <b>n/a</b>     |
| Depreciation of Property, plant and equipment ("PPE") | (14,662)        | (15,723)       | 1,061           | (7%)           |

Natural gas transportation revenues accounted for approximately 11% and 20% of total revenues in 1Q2024 and 1Q2023, respectively.

Revenues from this segment are derived mainly from firm natural gas transportation contracts, which represented approximately 75% and 77% of the total revenues for this segment in 1Q2024 and 1Q2023, respectively.

## Natural Gas Transportation Operational Information



This tariff segment, subject to ENARGAS regulation, recorded its last increase on April 29, 2023 at 95%.

The increase in the operating loss was mainly related to lower revenues of Ps. 15,364 million as a result of the adjustment of its tariffs, failed to offset the negative variation of the effect of the restatement for inflation in accordance with IAS 29. In addition, the increase in net cost of sales, administrative and selling expenses contributed to the increase in the operating loss.

As mentioned in the 1Q24 Highlights section above, the tariffs applicable to this business segment received a 675% increase starting April 3, 2024, and until the RTI process is completed, there will be adjusted monthly according to the following formula:

- 47.0% adjusted by the Wage Index - Registered Private Sector published by INDEC;
- 27.2% adjusted by the Wholesale Price Index published by the INDEC;
- 25.8% adjusted by the Construction Cost Index in Greater Buenos Aires - Materials chapter published by INDEC.

## Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 67% and 66% of total revenues in 1Q2024 and 1Q2023, respectively. During 1Q2024, production decreased by 31,058 tons, reaching 279,991 tons.

|                                     | Production and Commercialization of Liquids |               |               |                |
|-------------------------------------|---|---------------|---------------|----------------|
|                                     | 1Q2024                                      | 1Q2023        | Variation     | Variation in % |
|                                     | (In million of Argentine pesos)             |               |               |                |
| Revenues                            | 128,149                                     | 119,533       | 8,616         | 7%             |
| Net cost of sales                   | (53,260)                                    | (64,027)      | 10,768        | (17%)          |
| Administrative and selling expenses | (10,299)                                    | (8,407)       | (1,892)       | 23%            |
| Other operating results, net        | (13)  | (15)          | 2             | (14%)          |
| <b>Operating profit</b>             | <b>64,578</b>                               | <b>47,084</b> | <b>17,494</b> | <b>37%</b>     |
| Depreciation of PPE                 | (1,724)                                     | (1,743)       | 19            | (1%)           |

The operating profit of this business segment in 1Q2024 totaled Ps. 64,578 million, Ps. 17,494 million above the Ps. 47,084 million recorded in 1Q2023. This increase was mainly due to higher revenues amounting to Ps. 8,616 million, and a lower cost of natural gas consumed of Ps. 10,253 million.

In terms of revenues, which amounted to Ps. 128,149 million in 1Q2024 (Ps. 119,533 million in 1Q2023), we highlight the impact of the nominal variation of the exchange rate on U.S. dollar-denominated revenues, amounting to Ps. 86,274 million, higher volumes of propane and butane sold for Ps. 6,599 million, higher services rendered for Ps. 4,299 million and the

increase in the price of butane sold under the *Plan Hogar* for Ps. 2,755 million. These effects were partially offset by lower volumes of ethane and natural gasoline sold for Ps. 15,143 million and the restatement in accordance with IAS 29, which resulted in a decrease of Ps. 77,170 million.

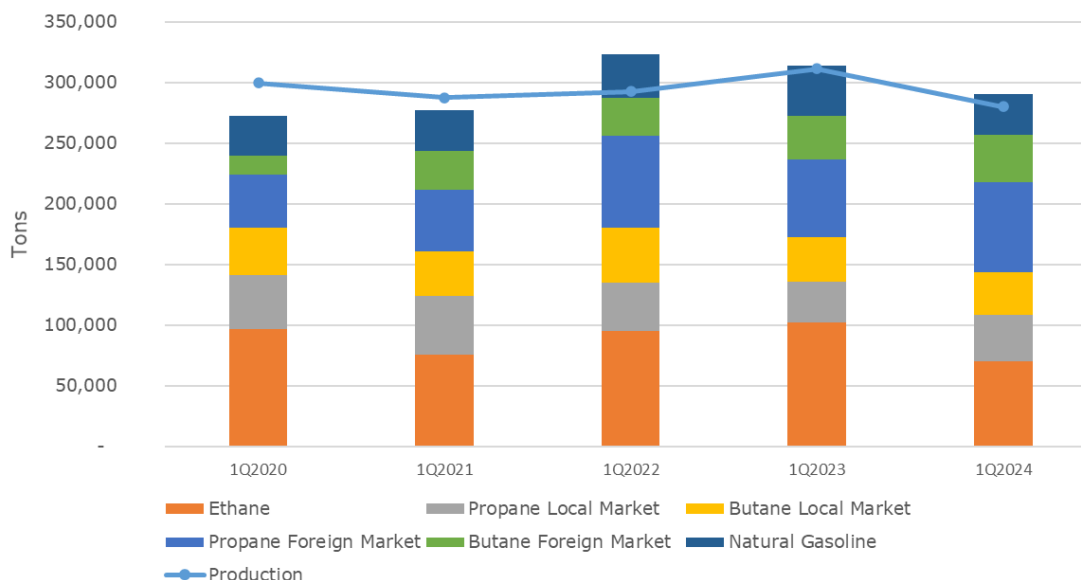
Total volume dispatched decreased 8%, or 23,629 tons, compared to 1Q2023. This decline was mainly related to lower tons ethane dispatched and natural gasoline exported. These effects were partially offset by higher propane and butane exports.

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

|                       | 1Q2024         | 1Q2023         | Variation       |
|-----------------------|----------------|----------------|-----------------|
| (in tons)             |                |                |                 |
| <u>Local market</u>   |                |                |                 |
| Ethane                | 70,460         | 102,449        | (31,989)        |
| Propane               | 38,227         | 33,539         | 4,688           |
| Butane                | 34,755         | 36,087         | (1,332)         |
| <b>Subtotal</b>       | <b>143,442</b> | <b>172,075</b> | <b>(28,633)</b> |
| <u>Foreign market</u> |                |                |                 |
| Propane               | 73,916         | 64,216         | 9,700           |
| Butane                | 39,175         | 36,221         | 2,954           |
| Natural gasoline      | 33,913         | 41,563         | (7,650)         |
| <b>Subtotal</b>       | <b>147,004</b> | <b>142,000</b> | <b>5,004</b>    |
| <b>Total</b>          | <b>290,446</b> | <b>314,075</b> | <b>(23,629)</b> |

|                                 | 1Q2024         | 1Q2023         |
|---------------------------------|----------------|----------------|
| (in million of Argentine Pesos) |                |                |
| Local market                    | 50,946         | 56,048         |
| Foreign market                  | 77,203         | 63,485         |
| <b>Total Revenues</b>           | <b>128,149</b> | <b>119,533</b> |

### Operating Data - Liquids Production and Commercialization Segment



## Midstream and Telecommunications

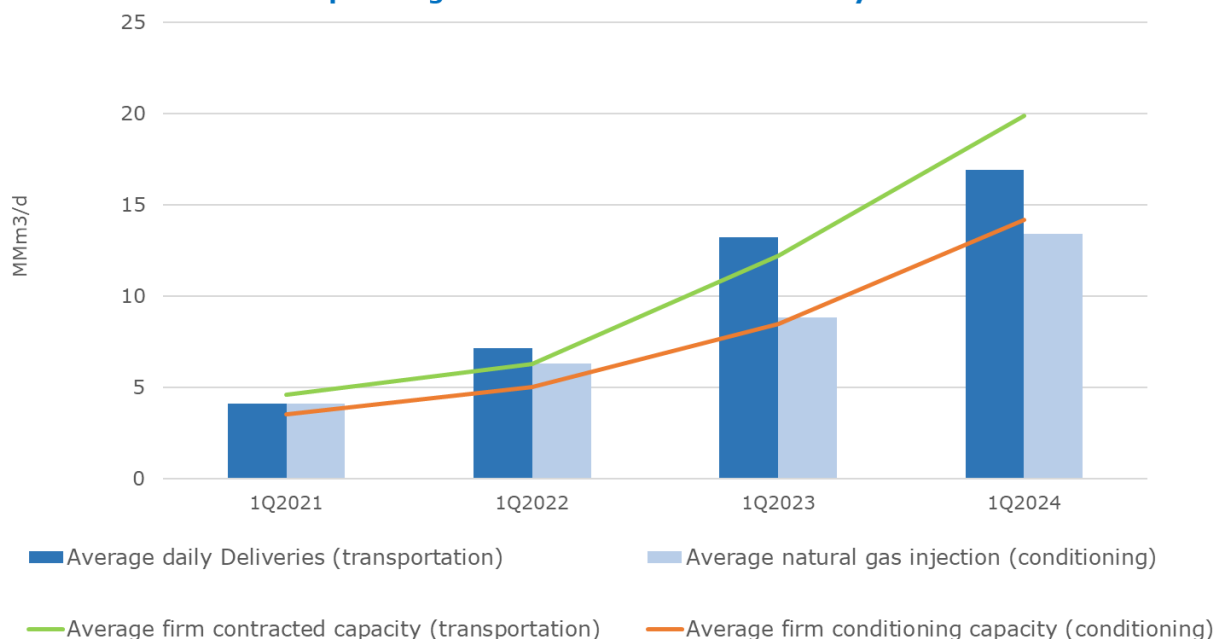
Midstream and Telecommunications business segment includes mainly services provided by **tgs** at Vaca Muerta, representing approximately 22% and 13% of our total revenues for 1Q2024 and 1Q2023, respectively.

|   | Midstream and Telecommunications |               |               |                |
|---|----------------------------------|---------------|---------------|----------------|
|   | 1Q2024                           | 1Q2023        | Variation     | Variation in % |
|   | (In million of Argentine pesos)  |               |               |                |
| Revenues                                  | 41,770                           | 24,282        | 17,488        | 72%            |
| Net cost of sales                         | (14,328)                         | (11,169)      | (3,159)       | 28%            |
| Other administrative and selling expenses | (4,369)                          | (2,703)       | (1,667)       | 62%            |
| Other operating results, net              | (596)                            | 48            | (643)         | n/a            |
| <b>Operating profit</b>                   | <b>22,476</b>                    | <b>10,458</b> | <b>12,018</b> | <b>115%</b>    |
| Depreciation of PPE                       | (6,339)                          | (4,634)       | (1,705)       | 37%            |

Operating profit rose by Ps. 12,018 million mainly as a result of the Ps. 17,488 million increase in revenues during 1Q2024, which was partially offset by higher operating costs of Ps. 4,826 million.

The increase in revenues was primarily explained by the nominal effect of the exchange rate on U.S. dollar-denominated revenues of Ps. 18,482 million, higher natural gas transportation and conditioning services at Vaca Muerta amounting to Ps. 10,996 million, and the increase in services related to the GPNK operation and maintenance and complementary works for Ps. 1,613 million. These effects were partially offset by the impact of the IAS 29 restatement of Ps. 13,948 million.

### Operating Information - Vaca Muerta System



## Financial position analysis

### Net debt

As of March 31, 2024, our net debt amounted to Ps. 24,735 million, which compares favorably to the net debt of Ps. 53,057 million as of December 31, 2023. Our total net financial debt is denominated in foreign currency for both periods.

During 1Q2024 the Company incurred in a new bank debt amounting to Ps. 21,615 million (US\$ 23.3 million). In addition, loans amounting to Ps. 26,371 million (US\$ 26.4 million) were cancelled.

The table below shows a reconciliation of our net debt:

|   | 03/31/2024                      | 12/31/2023      |
|---|---------------------------------|-----------------|
|   | (in million of Argentine pesos) |                 |
| Current loans   | (89,442)                        | (91,833)        |
| Non current loans   | (413,565)                       | (623,289)       |
| Cash and cash equivalents                                   | 37,040                          | 10,006          |
| Other financial assets at fair value through profit or loss | 215,739                         | 329,834         |
| Other financial assets at amortized cost                    | 225,493                         | 322,225         |
| <b>Net debt*</b>  | <b>(24,735)</b>                 | <b>(53,057)</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.

### Liquidity and capital resources

The net variation in cash and cash equivalents for 1Q2024 and 1Q2023 is broken down as follows:

|   | 1Q2024                          | 1Q2023        | Variation       |
|---|---------------------------------|---------------|-----------------|
|   | (in million of Argentine pesos) |               |                 |
| Cash flows provided by operating activities                   | 48,194                          | 98,081        | (49,887)        |
| Cash flows used in investing activities                       | (10,724)                        | (52,438)      | 41,714          |
| Cash flows (used in) / provided by financing activities       | (4,919)                         | 254           | (5,173)         |
| <b>Net variation in cash and cash equivalents</b>             | <b>32,550</b>                   | <b>45,897</b> | <b>(13,346)</b> |
| <b>Cash and cash equivalents at the beginning of the year</b> | <b>10,006</b>                   | <b>14,113</b> | <b>(4,107)</b>  |
| Monetary result effect on cash and cash equivalents           | (5,628)                         | (4,025)       | (1,603)         |
| Foreign exchange gain on cash and cash equivalents            | 112                             | 410           | (298)           |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>37,040</b>                   | <b>56,394</b> | <b>(19,354)</b> |

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

|  | 03/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Cash and banks                         | 13,116         | 4,051          |
| Interest-bearing current bank accounts | 250            | 3,114          |
| Mutual funds                           | 23,674         | 2,841          |
| <b>Total cash and cash equivalents</b> | <b>37,040</b>  | <b>10,006</b>  |
| Public debt bonds                      | 77,625         | 127,039        |
| Private debt bonds                     | 146,717        | 220,414        |
| Time deposits                          | 193,797        | 274,487        |
| Shares                                 | 23,092         | 30,119         |
| <b>Total fund allocations</b>          | <b>441,232</b> | <b>652,059</b> |

The table below shows a reconciliation of the free cash flows for the 1Q2024 and 1Q2023 periods:

|   | 1Q2024                          | 1Q2023        |
|---|---------------------------------|---------------|
|   | (in million of Argentine pesos) |               |
| Cash flows provided by operating activities | 48,194                          | 98,081        |
| PPE acquisition payments                    | (59,174)                        | (36,363)      |
| <b>Free cash flows<sup>(1)</sup></b>        | <b>(10,980)</b>                 | <b>61,718</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.

### 1Q2024 vs. 1Q2023

During 1Q2024, the **cash flow provided by operating activities** amounted to Ps. 48,194 million, while in 1Q2023 the cash flow provided by operating activities totaled Ps. 98,081 million. The negative variation is mainly due to the increase in working capital during 1Q2024 as opposed to the decrease in 1Q2023. This effect was partially offset by higher operating income.

|  | 1Q2024                          | 1Q2023        | Variation       |
|--|---------------------------------|---------------|-----------------|
|  | (in million of Argentine pesos) |               |                 |
| Total Comprehensive Income                         | 55,932                          | 21,963        | 33,969          |
| Eliminations <sup>(1)</sup>                        | 38,601                          | 67,004        | (28,403)        |
| Working capital variation                          | (43,067)                        | 14,724        | (57,791)        |
| Income tax paid                                    | (1,974)                         | (5,609)       | 3,635           |
| Interest paid                                      | (1,298)                         | -             | (1,298)         |
| <b>Cash flows provided by operating activities</b> | <b>48,194</b>                   | <b>98,081</b> | <b>(49,887)</b> |

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

**Cash flow used in investing activities** amounted to Ps. 10,724 million in 1Q2024, compared to Ps. 52,438 in 1Q2023. The decrease mainly due to collections of investments not considered funds, as opposed to placements made in 1Q2023, partially offset by higher payments for the acquisition of PPE as part of the investment plan we are carrying out in the Midstream business.

|  | 1Q2024                          | 1Q2023          | Variation     |
|--|---------------------------------|-----------------|---------------|
|  | (in million of Argentine pesos) |                 |               |
| Acquisition of PPE   | (59,174)                        | (36,363)        | (22,811)      |
| Payments for the acquisition of financial assets not considered cash equivalents | 48,449                          | (16,075)        | 64,524        |
| <b>Cash flows used in investing activities</b>                                   | <b>(10,724)</b>                 | <b>(52,438)</b> | <b>41,714</b> |

Finally, **cash flow (used in) / provided by financing activities** amounted to Ps. 4,919 million, mainly due to the cancellation of financial loans, net, while in 1Q2023 there was a net borrowing of financial loans of Ps. 254 million.

|  | 1Q2024                          | 1Q2023     | Variation      |
|--|---------------------------------|------------|----------------|
|  | (in million of Argentine pesos) |            |                |
| Proceeds from loans  | 21,615                          | 254        | 21,361         |
| Payment of leases  | (163)                           | -          | (163)          |
| Payment of loans   | (26,371)                        | -          | (26,371)       |
| <b>Cash flows (used in) / provided by financing activities</b> | <b>(4,919)</b>                  | <b>254</b> | <b>(5,173)</b> |

## 1Q2024 earnings videoconference

We invite you to participate in the videoconference to discuss this 1Q2024 announcement on **Tuesday May 7, 2024 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\\_Nt6KSIb5TA2Rqbxu7An8KA](https://us02web.zoom.us/webinar/register/WN_Nt6KSIb5TA2Rqbxu7An8KA)

## 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.**  
**Statements of comprehensive income**  
**for the three-month periods ("1Q") ended March 31, 2024 and 2023**

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

|   | 1Q2024         | 1Q2023         |
|---|----------------|----------------|
| Natural Gas Transportation                          | 20,934         | 36,298         |
| Liquids Production and Commercialization            | 128,149        | 119,533        |
| Midstream   | 41,770         | 24,282         |
| <b>Revenues</b>                                     | <b>190,853</b> | <b>180,114</b> |
| Net cost of sales                                   | (101,110)      | (105,883)      |
| Administrative and Selling Expenses                 | (23,804)       | (19,594)       |
| Other Operating Results                             | (646)          | 20             |
| <b>Operating profit</b>                             | <b>65,293</b>  | <b>54,656</b>  |
| Net Financial Results                               | 21,917         | (12,330)       |
| (Loss) / gain from associates                       | (360)          | 4              |
| <b>Total comprehensive income before Income Tax</b> | <b>86,851</b>  | <b>42,330</b>  |
| Income Tax  | (30,919)       | (20,367)       |
| <b>Total comprehensive income</b>                   | <b>55,932</b>  | <b>21,963</b>  |
| <b>Earnings per share</b>                           | <b>74.30</b>   | <b>29.18</b>   |
| <b>Earnings per ADS</b>                             | <b>371.51</b>  | <b>145.89</b>  |
| Depreciation of PPE                                 | 22,725         | 22,100         |

**Financial results for the three-month periods**  
**ended March 31, 2024 and 2023**

(In million of Argentine Pesos)

|  | 1Q2024          | 1Q2023          |
|--|-----------------|-----------------|
| <b>Financial income</b>                                |                 |                 |
| Interest   | 16,833          | 2,808           |
| Foreign exchange gain                                  | 20,260          | 41,311          |
| <b>Subtotal</b>  | <b>37,094</b>   | <b>44,119</b>   |
| <b>Financial expenses</b>                              |                 |                 |
| Interest   | (11,009)        | (7,369)         |
| Foreign exchange loss                                  | (28,365)        | (76,271)        |
| <b>Subtotal</b>  | <b>(39,374)</b> | <b>(83,640)</b> |
| <b>Other financial results</b>                         |                 |                 |
| Results on assets at fair value through profit or loss | 34,065          | 32,413          |
| Others   | (1,936)         | (1,026)         |
| <b>Subtotal</b>  | <b>32,129</b>   | <b>31,387</b>   |
| Loss on monetary position                              | (7,931)         | (4,197)         |
| <b>Total</b>   | <b>21,917</b>   | <b>(12,330)</b> |

## Business Segment information

|                                 | Natural Gas Transportation | Liquids | Midstream | Telecommunications | Total    |
|---------------------------------|----------------------------|---------|-----------|--------------------|----------|
| (In million of Argentine Pesos) |                            |         |           |                    |          |
| <b>1Q2024</b>                   |                            |         |           |                    |          |
| Revenues                        | 20,934                     | 128,149 | 40,603    | 1,167              | 190,853  |
| Depreciation                    | (14,662)                   | (1,724) | (6,339)   | -                  | (22,725) |
| Operating (loss) / profit       | (21,761)                   | 64,578  | 22,301    | 175                | 65,293   |
| <b>1Q2023</b>                   |                            |         |           |                    |          |
| Revenues                        | 36,298                     | 119,533 | 23,298    | 985                | 180,114  |
| Depreciation                    | (15,723)                   | (1,743) | (4,634)   | -                  | (22,100) |
| Operating profit                | (2,885)                    | 47,084  | 10,500    | (42)               | 54,656   |

|  | Natural Gas Transportation | Liquids | Midstream | Telecommunications | Total   |
|--|----------------------------|---------|-----------|--------------------|---------|
| (In million of Argentine Pesos without inflation adjustment - Non Audited) |                            |         |           |                    |         |
| <b>1Q2024</b>  |                            |         |           |                    |         |
| Revenues   | 17,905                     | 114,491 | 36,280    | 993                | 169,669 |
| Depreciation   | (465)                      | (138)   | (523)     | -                  | (1,126) |
| Operating profit / (loss)  | (9,767)                    | 62,374  | 26,085    | 107.0              | 78,799  |
| <b>1Q2023</b>  |                            |         |           |                    |         |
| Revenues   | 8,481                      | 28,705  | 5,626     | 226                | 43,038  |
| Depreciation   | (530)                      | (85)    | (173)     | -                  | (788)   |
| Operating profit   | 2,333                      | 11,779  | 3,663     | (14)               | 17,761  |

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

|   | 03/31/2024       | 12/31/2023       |
|---|------------------|------------------|
| <b>Assets</b>   |                  |                  |
| <b>Non Current assets</b>   |                  |                  |
| Property, plant and equipment   | 1,539,334        | 1,505,467        |
| Investments in associates   | 324              | 683              |
| Other financial assets at amortized cost  | 25,723           | 162,525          |
| Deferred income tax assets  | 39               | -                |
| Other receivables   | 34               | 55               |
| <b>Total non current assets</b>   | <b>1,565,455</b> | <b>1,668,730</b> |
| <b>Current assets</b>   |                  |                  |
| Other receivables   | 46,126           | 56,479           |
| Inventories   | 7,248            | 11,628           |
| Trade receivables   | 81,711           | 77,026           |
| Contract assets   | 20               | 30               |
| Other financial assets at amortized cost  | 199,770          | 159,700          |
| Other financial assets at fair value through profit or loss                         | 215,739          | 329,834          |
| Cash and cash equivalents   | 37,040           | 10,006           |
| <b>Total current assets</b>   | <b>587,655</b>   | <b>644,703</b>   |
| <b>Total Assets</b>   | <b>2,153,109</b> | <b>2,313,433</b> |
| <b>Equity</b>   |                  |                  |
| Common stock  | 514,222          | 514,222          |
| Treasury shares   | 28,509           | 28,509           |
| Cost of treasury shares   | (51,582 )        | (51,582 )        |
| Issuance premium of treasury shares   | (14,963 )        | (14,963 )        |
| Legal reserve   | 67,971           | 67,971           |
| Reserve for capital expenditures, acquisition of treasury shares and / or dividends | 717,574          | 717,574          |
| Accumulated retained earnings   | 91,590           | 35,658           |
| Non Controlling interest  | 1                | 1                |
| <b>Total Equity</b>   | <b>1,353,322</b> | <b>1,297,390</b> |
| <b>Liabilities</b>  |                  |                  |
| <b>Non-current liabilities</b>  |                  |                  |
| Deferred income tax liabilities   | 109,618          | 128,248          |
| Taxes payables  | -                | 143              |
| Contract liabilities  | 81,403           | 83,107           |
| Loans   | 413,565          | 623,289          |
| <b>Total Non-current Liabilities</b>  | <b>604,586</b>   | <b>834,787</b>   |
| <b>Current liabilities</b>  |                  |                  |
| Provisions  | 2,528            | 3,752            |
| Contract liabilities  | 6,858            | 6,848            |
| Other payables  | 115              | 113              |
| Taxes payables  | 3,639            | 3,848            |
| Income tax payable  | 40,699           | 2,160            |
| Payroll and social security taxes payables  | 8,459            | 9,439            |
| Loans   | 89,442           | 91,833           |
| Trade payables  | 43,461           | 63,262           |
| <b>Total Current Liabilities</b>  | <b>195,201</b>   | <b>181,256</b>   |
| <b>Total Liabilities</b>  | <b>799,787</b>   | <b>1,016,043</b> |
| <b>Total Equity and Liabilities</b>   | <b>2,153,109</b> | <b>2,313,433</b> |

### Consolidated Statement of Cash Flows for the fiscal quarters ended March 31, 2024 and 2023

(In million of Argentine Pesos)

|   | 1Q2024          | 1Q2023          |
|---|-----------------|-----------------|
| <b>Cash flows provided by operating activities</b>                                  |                 |                 |
| <b>Total comprehensive income for the period</b>                                    | <b>55,932</b>   | <b>21,963</b>   |
| <b>Reconciliation of net income to cash flows provided by operating activities:</b> |                 |                 |
| Depreciation of PPE   | 22,725          | 22,100          |
| Disposal of PPE   | 144             | 511             |
| Increase in allowances and provisions   | 54              | 270             |
| Share of gain / (loss) from associates  | 360             | (4)             |
| Interest expense accrual  | 10,596          | 7,520           |
| Results on other financial assets other than cash and cash equivalents              | (47,616)        | (30,044)        |
| Income tax  | 30,919          | 20,367          |
| Foreign exchange loss   | 17,097          | 41,667          |
| Gain on monetary position   | 4,322           | 4,617           |
| <b>Changes in assets and liabilities:</b>   |                 |                 |
| Trade receivables   | (33,732)        | (3,619)         |
| Other receivables   | (14,812)        | (2,652)         |
| Inventories   | 421             | 375             |
| Trade payables  | 3,673           | 2,581           |
| Payroll and social security taxes payable   | 2,102           | (37)            |
| Taxes payable   | 938             | 787             |
| Allowances  | -               | (7)             |
| Contract assets   | -               | (4)             |
| Other payables  | 38              | 181             |
| Interest paid   | (1,298)         | -               |
| Income tax paid   | (1,974)         | (5,609)         |
| Contract liabilities  | (1,695)         | 17,119          |
| <b>Cash flows provided by operating activities</b>                                  | <b>48,194</b>   | <b>98,081</b>   |
| <b>Cash flows used in investing activities</b>                                      |                 |                 |
| Additions to property, plant and equipment  | (59,174)        | (36,363)        |
| Financial assets not considered cash equivalents                                    | 48,449          | (16,075)        |
| <b>Cash flows used in investing activities</b>                                      | <b>(10,724)</b> | <b>(52,438)</b> |
| <b>Cash flows (used in) / provided by financing activities</b>                      |                 |                 |
| Proceeds from loans   | 21,615          | 254             |
| Payment of leasings   | (163)           | -               |
| Payment of loans  | (26,371)        | -               |
| <b>Cash flows (used in) / provided by financing activities</b>                      | <b>(4,919)</b>  | <b>254</b>      |
| <b>Net variation in cash and cash equivalents</b>                                   | <b>32,550</b>   | <b>45,897</b>   |
| Cash and cash equivalents at the beginning of the year                              | 10,006          | 14,113          |
| Monetary result effect on cash and cash equivalents                                 | (5,628)         | (4,025)         |
| Foreign exchange gain on cash and cash equivalents                                  | 112             | 410             |
| <b>Cash and cash equivalents at the end of the period</b>                           | <b>37,040</b>   | <b>56,394</b>   |