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tgs Announces Results for the Fourth Quarter ended on December 31, 2021 ("4Q2021")⁽¹⁾

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 82.6 MMm³/d. We are one of the main natural gas processors. In addition, our infrastructure investments in Vaca Muerta formation place us as one of the main Midstreamers at Vaca Muerta.

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) Grupo Investor Petroquímica S.L. (member of the GIP group, led by the Sielecki family) 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>

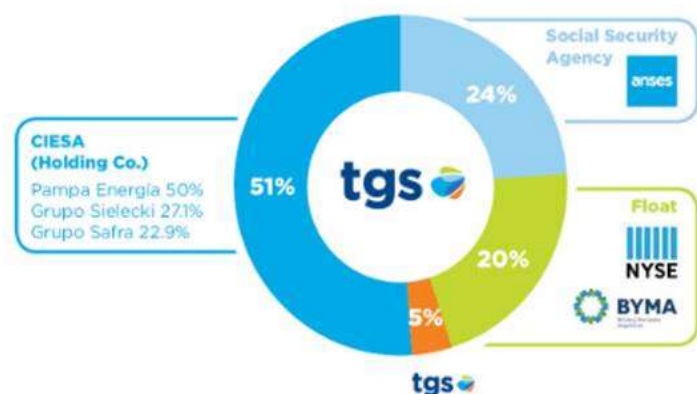
Stock Information

BYMA Symbol: TGSU2

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

Shareholding structure as of December 31, 2021

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



Buenos Aires, Argentina, March 8, 2022

During the 4Q2021, total comprehensive income amounted to Ps. 6,755 million, or Ps. 8.97 per share (Ps. 44.87 per ADS), compared to total comprehensive loss of Ps. 5,353 million, or Ps. 7.10 per share (Ps. 35.52 per ADS) in the fourth quarter ended on December 31, 2020 ("4Q2020").

	4Q2021	4Q2020
Revenues*	25,358	20,132
Operating profit before depreciation*	11,914	11,328
Operating profit*	9,444	4,186
Total comprehensive income / (loss)*	6,755	(5,353)
Earnings / (loss) per share in Ps.	8.97	(7.10)
Earnings / (loss) per ADS in Ps.	44.87	(35.52)

*in million of Argentine pesos

Financial results recorded a positive variation of Ps. 8,697 million.

During 4Q2020, an impairment of Property, plant and equipment ("PPE") of Ps. 4,700 million was recorded, and no impairment was recorded during 4Q2021.

Operating profit before depreciation for 4Q2021 amounted to Ps. 11,914 million, an increase of Ps. 586 million compared to 4Q2020. This variation was mainly due to:

- Higher revenues of Ps. 5,226 million (26%). This was mainly due to higher revenues from the Production and Commercialization of Natural Gas Liquids (Liquids) segment of Ps. 7,092 million, which were partially offset by lower revenues from the Natural Gas Transportation segment (as no tariff increases were granted, which corresponded from October 2019, and April and October 2020) of Ps. 2,216 million.
- Operating costs and administrative and commercialization expenses increased by Ps. 4,584 million compared to 4Q2020.

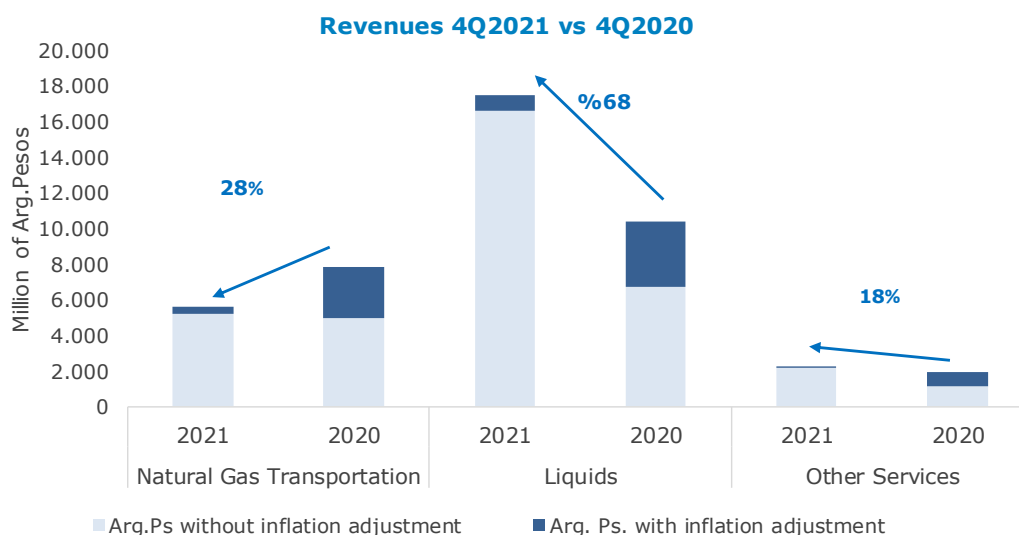
⁽¹⁾ The financial information presented in this press release is based on consolidated financial statements presented in constant Argentine pesos as of December 31, 2021 (Ps.) which is based on the application of the International Financial Reporting Standards (IFRS).

4Q2021 highlights and subsequent events

- In December 2021, our Board of Directors approved investments amounting to US\$ 82 million earmarked for the expansion of the conditioning plant located in Tratayén. These works, which are expected to be completed by mid 2023, will increase the supply of natural gas conditioning volume and will allow us to meet producers' demand.
- On February 7, 2022, the Energy Secretariat issued Resolution No. 67/2022, which was ratified by Decree No. 96/2022, creating the "Transport.Ar Producción Nacional" Natural Gas Pipeline System Program and declaring the construction of the President Néstor Kirchner natural gas pipeline and its expansion and complementary works of public interest. These works will be conducted by Integración Energética S.A. or third parties. This work is essential for **tgs** to continue growing its midstream business at Vaca Muerta formation, as well as other projects which **tgs** is currently evaluating.
- On February 23, 2022, the National Executive Branch issued Decree No. 91/2022 and ENARGAS issued Resolution No. 60/2022, ratifying the transitory agreement agreed with TGS, which resulted in a transitory tariff adjustment of 60%, effective as of March 1, 2022. Among other conditions, the tariff adjustment did not establish a mandatory investment plan but prohibited the: (i) distribution of dividends, (ii) an early cancellation of financial and commercial debts contracted with shareholders, and (iii) the acquisition of other companies or granting loans.

Analysis of the results

Total revenues amounted to Ps. 25,358 million in 4Q2021, a Ps. 5,226 million increase compared to Ps. 20,132 million in 4Q2020.



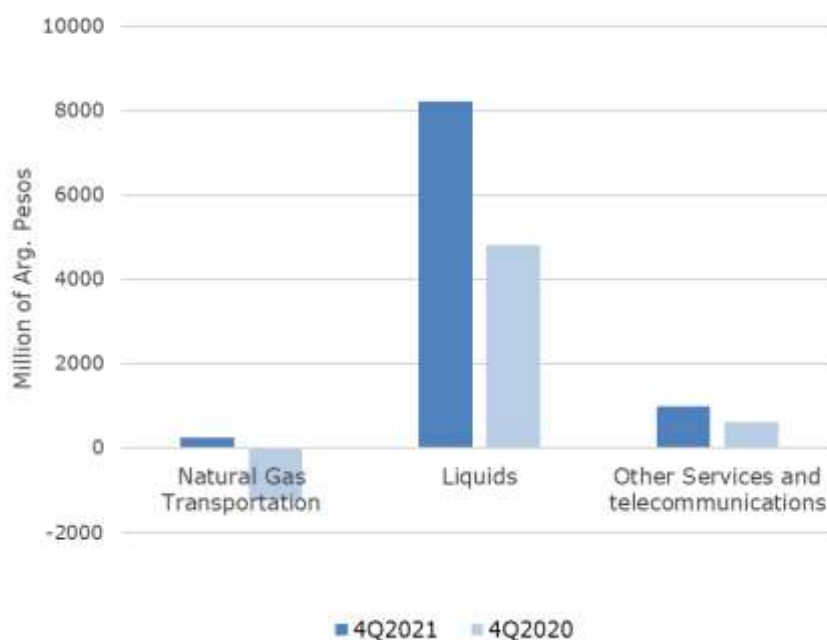
The breakdown of **operating costs, administrative and commercialization expenses**, excluding depreciation, for 4Q2021 and 4Q2020 is shown in the table below:

Concept	4Q2021		4Q2020		Variation	
	MM of Arg.Ps.	% / Total	MM of Arg.Ps.	% / Total	MM of Arg.Ps.	% / Total
Natural Gas Purchase (RTP)	6,586	49%	3,867	44%	2,719	70%
Labor costs	2,107	16%	2,314	26%	(207)	(9%)
Taxes, fees and contributions	1,673	12%	886	10%	787	89%
Repair and maintenance	1,398	10%	824	9%	574	70%
Other fees and third parties services	1,259	9%	771	9%	488	63%
Doubtful accounts	-	0%	(167)	(2%)	167	(100%)
Other charges	402	4%	346	4%	56	16%
Total	13,425		8,841		4,584	

Operating costs and administrative and selling expenses, excluding depreciation and impairment of PPE, increased by approximately Ps. 4,584 million in 4Q2021 compared to 4Q2020. This variation is mainly explained by higher: (i) natural gas processing costs (following higher prices denominated in US dollars, which were partially offset by the inflation restatement effect in accordance with IAS 29 - "Financial Reporting in Hyperinflationary Economies" ("IAS 29")), (ii) taxes, fees and contributions (due to higher export taxes), and (iii) repair and maintenance of PPE expenses.

Financial results are presented in gross terms considering the effect of change in the currency purchasing power ("Gain on monetary position") in a single separate line. In 4Q2021, financial results recorded a positive variation of Ps. 8,697 million compared to 4Q2020. This variation is mainly related to the gain recorded in 4Q2021 due to the change in the fair value of financial assets, compared to a loss recorded in 4Q2020, and a lower negative exchange difference (as a consequence of the lower net liability position in foreign currency during 4Q2021 and the lower devaluation of the Argentine peso against the US dollar). These effects were partially offset by the lower gain on monetary position results, due to the effect of the lower net monetary liability position.

Analysis of operating profit / (loss) by business segment



Natural Gas Transportation

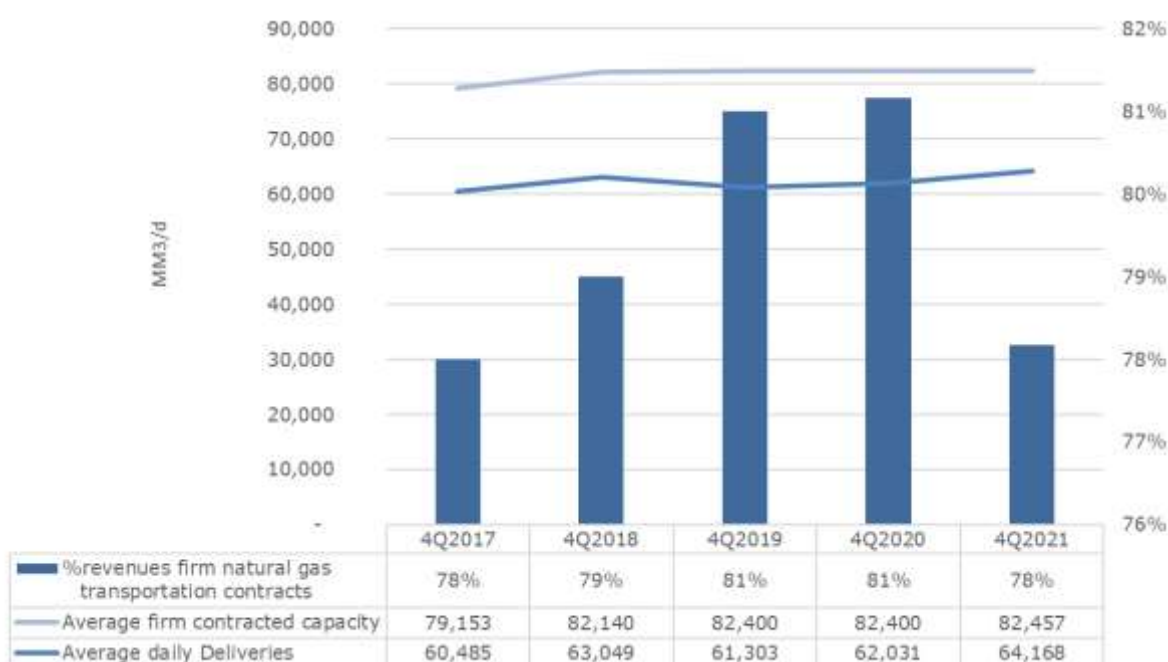
Operating profit before depreciation and impairment of PPE of the **Natural Gas Transportation segment** decreased by Ps. 3,219 million.

	Natural Gas Transportation			
	4Q2021	4Q2020	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	5,588	7,804	(2,216)	(28%)
Intercompany revenues	164	358	(194)	(54%)
Operating and maintenance costs	(2,919)	(1,926)	(993)	52%
Other administrative and selling expenses	(747)	(848)	102	(12%)
Other operating results	(1)	(83)	82	n/a
Operating profit before depreciation	2,085	5,304	(3,219)	(61%)
Depreciation and impairment of PPE	(1,840)	(6,532)	4,692	(72%)
Operating profit / (loss)	245	(1,229)	1,474	(120%)

Natural gas transportation revenues accounted for approximately 22% and 39% of total revenues in 4Q2021 and 4Q2020, respectively.

Revenues from this segment derive mainly from firm natural gas transportation contracts, which represented approximately 78% and 81%, of the total revenues of this segment in 4Q2021 and 4Q2020, respectively.

Natural Gas Transportation Operational information



This business segment, subject to ENARGAS regulation, received its last tariff adjustment on April 1st, 2019, following Resolution No. 192/2019.

The decrease in operating profit before depreciation and impairment of PPE was mainly due to lower revenues given the lack of a tariff adjustment to compensate for the negative variation associated with the inflation restatement effect under IAS 29.

During 4Q2020, the Company recorded an impairment of PPE of Ps. 4,700 million, and no impairment was recorded during 4Q2021.

Liquids Production and Commercialization

Liquids Production and Commercialization revenues accounted for approximately 69% and 52% of total revenues in 4Q2021 and 4Q2020, respectively. During 4Q2021, production reached 317,386 metric tons (10,733 metric tons higher than 4Q2020).

	Production and Commercialization of Liquids			
	4Q2021	4Q2020	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	17,501	10,409	7,092	68%
Operating and maintenance costs	(8,042)	(5,393)	(2,649)	49%
Other administrative and selling expenses	(1,063)	(174)	(890)	513%
Other operating results	(18)	115	(132)	(115%)
Operating profit before depreciation	8,378	4,957	3,420	69%
Depreciation of PPE	(156)	(149)	(7)	4%
Operating profit	8,222	4,808	3,414	71%

Operating profit before depreciation in this business segment during 4Q2021 was Ps. 3,420 million above 4Q2020, reaching Ps. 8,378 million (compared to Ps. 4,957 million recorded in 4Q2020). This variation mainly stems from the increase in revenues of Ps. 7,092 million, which were partially offset by higher natural gas processing costs of Ps. 2,719 million (resulting from a higher U.S. dollar-denominated price), and a higher export withholding tax charge of Ps. 715 million.

Liquids revenues were Ps. 17,501 million in 4Q2021, Ps. 7,092 million above 4Q2020. This was mainly due to higher international reference prices for natural gasoline and LPG amounting to Ps. 5,241 million, combined with the increase in the nominal variation of the exchange rate in U.S. dollar-denominated revenues of Ps. 1,477 million, and the increase in ethane price of Ps. 770 million.

Total volumes dispatched recorded an increase of 11%, or 32,201 metric tons, compared to 4Q2020, which represented an increase in revenues of Ps. 2,174 million. This increase was mainly due to the higher quantities of LPG exported.

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

	4Q2021	4Q2020	Variation
	(in metric tones)		
<u>Local Market</u>			
Ethane	103,198	102,705	493
Propane	45,981	52,535	(6,554)
Butane	38,311	35,709	2,602
Subtotal	187,490	190,949	(3,459)
<u>Foreign Market</u>			
Propane	63,717	36,805	26,912
Butane	34,873	30,064	4,809
Natural gasoline	29,434	25,495	3,939
Subtotal	128,024	92,364	35,660
Total	315,514	283,313	32,201
	(in millions of pesos)		
	4Q2021	4Q2020	
Local market	8,165	6,381	
Foreign market	9,336	4,028	
Subtotal	17,501	10,409	

These effects were partially offset by higher negative impact of the IAS 29 restatement of Ps. 2,861 million.

Other Services and Telecommunications

This business segment mainly includes services such as midstream and telecommunications, representing approximately 9% and 10% of our total revenues in 4Q2021 and 4Q2020, respectively.

	Other Services and Telecommunications			
	4Q2021	4Q2020	Variation	Variation in %
	(In million of Argentine pesos)			
Revenues	2,269	1,919	350	18%
Operating and maintenance costs	(636)	(673)	37	(6%)
Other administrative and selling expenses	(182)	(184)	2	(1%)
Other operating results	(0)	5	(5)	100%
Operating profit before depreciation	1,451	1,068	382	36%
Depreciation of PPE	(474)	(460)	(14)	3%
Operating profit	977	607	371	61%

Operating profit before depreciation increased by Ps. 382 million (or 36%) mainly as a result of a Ps. 350 million increase in revenues in 4Q2021.

The increase in revenues was mainly due to: (i) higher natural gas transportation and conditioning services at Vaca Muerta area amounting to Ps. 636 million, (ii) more natural gas compression services of Ps. 141 million, and (iii) the nominal effect of the exchange rate on U.S. dollar-denominated revenues of Ps. 186 million. These effects were partially offset by the impact of IAS 29 restatement of Ps. 630 million.

Financial position analysis

Net debt

As of December 31, 2021, our net debt amounted to Ps. 12,436 million compared to Ps. 35,196 million as of December 31, 2020. Our total net financial debt is denominated in US dollars for both periods and is shown in Argentine pesos in the table below.

The table below shows a reconciliation of our net debt:

	12/31/2021	12/31/2020
	(in million of Argentine pesos)	
Current loans	(1,181)	(1,414)
Non Current Loans	(51,399)	(64,803)
Cash and cash equivalents	4,429	7,024
Other financial assets at fair value through profit or loss	13,268	3,201
Other financial assets at amortized cost	22,446	20,796
Net Debt*	(12,436)	(35,196)

* 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 this presented 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 4Q2021 and 4Q2020 was as follows:

	4Q2021	4Q2020	Variation
	(In million of Argentine pesos)		
Cash flows provided by operating activities	9,187	8,220	967
Cash flows used in provided by investing activities	(6,321)	(11,210)	4,889
Cash flows used in financing activities	(262)	(349)	87
Net variation in cash and cash equivalents	2,604	(3,339)	5,943
Cash and cash equivalents at the beginning of the year	2,211	10,860	(8,649)
Monetary result effect on cash and cash equivalents	(386)	(1,419)	1,033
Foreign exchange on cash and cash equivalents	-	922	(922)
Cash and cash equivalents at the end of the year	4,429	7,024	(2,595)

Below is a reconciliation of the free cash flows for the 4Q2021 and 4Q2020:

	4Q2021	4Q2020
	(in million of Argentine pesos)	
Cash flows provided by operating activities	9,187	8,220
PPE acquisition payments	(3,339)	(1,888)
Free Cash Flows⁽¹⁾	5,848	6,331

⁽¹⁾ Free cash flows is a non-IFRS financial measure, we define the free cash flows as the cash flows generated by operating activities less the payments made for the acquisition of PPE. Our management considers it as useful for investors and management as a measure of our ability to generate cash that will be used to pay the scheduled debt maturities and that can be used to invest in future growth through new business activities, business development, dividend payment, buy back treasury shares or other financing and investment activities. The free cash flows should not be interpreted as an alternative to other financial measures determined in accordance with IFRS as the one presented here may not be comparable with similar denomination measurements reported by other entities.

4Q2021 vs. 4Q2020

During 4Q2021, **cash flow generated by the operating activities** amounted to Ps. 9,187 million, Ps. 967 million above 4Q2020, and is mainly due to the increase in operating profit before depreciation and impairment and lower interests paid, but was partially offset by the increase in working capital.

	2021	2020	Variation
	(in million of Argentine Pesos)		
Total Comprehensive Income	6,755	(5,353)	12,108
Eliminations ⁽¹⁾	5,876	17,085	(11,209)
Working capital variation	(969)	(746)	(223)
Income tax paid	(714)	(694)	(20)
Interest paid	(1,761)	(2,072)	312
Cash flow generated by the operating activities	9,187	8,220	967

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

Cash flow used in investing activities amounted to Ps. 6,321 million in 4Q2021, compared to Ps. 11,210 million in 4Q2020, mainly due to lower acquisition of financial assets not considered cash equivalents made during 4Q2021. In addition, payments for PPE acquisition increased by Ps. 1,451 million.

	2021	2020	Variation
	(in million of Argentine Pesos)		
Acquisition of PPE	(3,339)	(1,888)	(1,451)
Dividend received	182	-	182
Payment for the acquisition of financial assets not considered cash equivalents	(3,164)	(9,322)	6,158
Cash flow used in investing activities	(6,321)	(11,210)	4,889

Finally, **cash flow used for financing activities** decreased by Ps. 87 million. During 4Q2020, Ps. 349 million in treasury shares were repurchased, while no repurchases were made in 4Q2021. Similarly, Ps. 262 million of notes were repurchased in 4Q2021 and none were repurchased in the same 2020 period.

	2021	2020	Variation
	(in million of Argentine Pesos)		
Payment of repurchase of treasury shares	-	(349)	349
Payment of repurchase of notes	(262)	-	(262)
Cash flow used in financing activities	(262)	(349)	87

4Q2021 earnings videoconference

We invite you to participate in the videoconference to discuss this 4Q2021 announcement on **Wednesday March 9, 2022 at 09:00 a.m. Eastern Time / 11:00 a.m. Buenos Aires time.**

In order 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_ALDG1yRFRnmFXYCIgLy0fw

This press release includes forward-looking statements within the meaning of Section 27 A of the Securities Act of 1933, as amended. Forward-looking statements are based on management's current views and assumptions and involve known and unknown risks. Although the Company has made reasonable efforts to ensure that the information and assumptions on which these statements and projections are based are current, reasonable and complete, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations contained in this release. Neither the Company nor its management can guarantee that anticipated future results will be achieved. Investors should refer to the Company's filings with the U.S. Securities and Exchange Commission for a description of important factors that may affect actual results.

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 4Q2021 and 4Q2020 and the FY2021 and FY2020

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

	4Q2021	4Q2020	FY2021	FY2020
Natural Gas Transportation	5,588	7,804	24,503	35,474
Liquids Production and Commercialization	17,501	10,409	55,731	41,655
Other Services	2,269	1,919	8,743	7,205
Revenues	25,358	20,132	88,976	84,333
Operating costs	(11,433)	(7,635)	(38,709)	(32,822)
Administrative and Selling Expenses	(1,992)	(1,206)	(6,702)	(6,505)
Other Operating Results	(19)	37	129	151
Operating profit before depreciation	11,914	11,328	43,694	45,156
Depreciation	(2,470)	(2,442)	(9,611)	(9,300)
Impairment of PPE	-	(4,700)	-	(4,700)
Operating profit	9,444	4,186	34,083	31,156
Net Financial Results	398	(8,299)	(436)	(19,580)
Share of gain from associates	10	4	21	32
Total comprehensive income / (loss) before Income Tax	9,852	(4,109)	33,668	11,608
Income Tax expense	(3,097)	(1,244)	(12,737)	(6,648)
Total comprehensive income / (loss)	6,755	(5,353)	20,931	4,960
Earnings / (loss) per share	8.97	(7.10)	27.81	6.51
Earnings / (loss) per ADS	44.87	(35.52)	139.03	32.53

Financial Results for the 4Q2021 and 4Q2020 and for the FY2021 and FY2020

(In millions of Argentine Pesos)

	4Q2021	4Q2020	FY2021	FY2020
Financial income				
Interest	174	238	792	825
Foreign exchange gain	1,268	2,732	6,080	7,500
Subtotal	1,442	2,970	6,872	8,325
Financial expenses				
Interest	(1,061)	(1,301)	(4,468)	(5,069)
Foreign exchange loss	(2,244)	(5,770)	(12,444)	(22,394)
Subtotal	(3,305)	(7,071)	(16,912)	(27,463)
Other financial results				
Derivative financial instruments results	(81)	204	(81)	679
Acquisition of Notes results	(120)	-	(414)	603
Results on assets at fair value through profit or loss	1,158	(6,909)	1,191	(10,967)
Others	(138)	(109)	(493)	(540)
Subtotal	819	(6,814)	203	(10,226)
Gain on monetary position	1,442	2,616	9,400	9,784
Total	398	(8,299)	(436)	(19,580)

Business Segment information

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine Pesos)					
FY2021					
Revenues	24,503	55,731	8,284	458	88,976
Operating profit before depreciation	13,018	24,923	5,683	71	43,694
Depreciation	(7,107)	(613)	(1,890)	-	(9,611)
Operating profit	5,911	24,309	3,792	71	34,083
FY2020					
Revenues	35,474	41,655	6,588	617	84,333
Operating profit before depreciation	24,491	16,387	4,149	129	45,156
Impairment of PPE	(4,700)	-	-	-	(4,700)
Depreciation	(6,887)	(578)	(1,835)	-	(9,300)
Operating profit	12,904	15,809	2,314	129	31,156

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine Pesos)					
4Q2021					
Revenues	5,588	17,501	2,147	122	25,358
Operating profit before depreciation	2,085	8,378	1,443	8	11,914
Depreciation	(1,841)	(156)	(473)	-	(2,470)
Operating profit	245	8,222	969	8	9,444

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
4Q2020					
Revenues	7,804	10,409	1,787	132	20,132
Operating profit before depreciation	5,304	4,957	1,052	16	11,328
Impairment of PPE	(4,700)	-	-	-	(4,700)
Depreciation	(1,832)	(149)	(460)	-	(2,442)
Operating (loss) / profit	(1,229)	4,808	592	15	4,186

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine pesos without inflation adjustment - non audited)					
FY2021					
Revenues	20,142	47,287	7,022	374	74,825
Operating profit before depreciation	10,714	21,287	4,852	44	36,897
Depreciation	(1,134)	(123)	(530)	-	(1,787)
Operating profit	9,580	21,164	4,322	44	35,110
FY2020					
Revenues	19,892	23,766	3,729	338	47,725
Operating profit before depreciation	13,928	9,656	2,354	62	26,000
Depreciation	(784)	(97)	(488)	-	(1,369)
Operating profit	13,144	9,559	1,866	62	24,631

	Natural Gas Transportation	Liquids	Other Services	Telecommunications	Total
(in millions of Argentine pesos without inflation adjustment - non audited)					
4Q2021					
Revenues	5,199	16,639	2,040	113	23,991
Operating profit before depreciation	2,164	8,011	1,439	5	11,619
Depreciation	(320)	(34)	(136)	-	(490)
Operating profit	1,844	7,977	1,303	5	11,129
4Q2020					
Revenues	4,957	6,685	1,125	48	12,815
Operating profit before depreciation	3,379	3,210	673	(28)	7,234
Depreciation	(255)	(27)	(124)	-	(406)
Operating profit	3,124	3,183	549	(28)	6,828

Transportadora de Gas del Sur S.A.
Consolidated Statement of Financial Position
as of December 31, 2021 and 2020

(In millions of Argentine pesos)

	2021	2020
Assets		
Non Current assets		
Property, plant and equipment	150,177	149,241
Investments in associates	33	194
Other financial assets at amortized cost	22,445	20,768
Deferred income tax assets	24	37
Other receivables	9	14
Total non current assets	172,687	170,255
Current assets		
Other receivables	5,977	3,272
Inventories	1,170	863
Trade receivables	10,624	9,279
Contract assets	24	181
Other financial assets at amortized cost	2	28
Other financial assets at fair value through profit or loss	13,268	3,201
Cash and cash equivalents	4,429	7,024
Total current assets	35,493	23,848
Total assets	208,180	194,102
Equity		
Common stock	55,910	55,910
Treasury shares	3,100	3,100
Cost of treasury shares	(5,608)	(5,608)
Issuance premium of treasury shares	(1,627)	(1,627)
Legal reserve	5,514	5,266
Reserve for capital expenditures, acquisition of treasury shares and / or dividends	42,373	37,661
Accumulated retained earnings	20,931	4,960
Total equity	120,593	99,662
Liabilities		
Non-current liabilities		
Deferred income tax liabilities	10,300	11,280
Contract liabilities	5,628	6,116
Loans	51,399	64,803
Total non-current liabilities	67,327	82,200
Current liabilities		
Provisions	1,296	1,299
Contract liabilities	502	480
Other payables	318	456
Taxes payables	666	526
Income tax payable	8,762	2,101
Payroll and social security taxes payables	1,424	1,733
Loans	1,181	1,414
Derivative financial instruments	42	-
Trade payables	6,068	4,232
Total current liabilities	20,260	12,241
Total liabilities	87,587	94,441
Total equity and liabilities	208,180	194,102

Transportadora de Gas del Sur S.A.

Consolidated Statement of Cash Flows for the FY2021 and FY2020

(In millions of Argentine pesos)

	2021	2020
Cash flows provided by operating activities		
Total comprehensive income for the year	20,931	4,960
Reconciliation of net income to cash flows provided by operating activities:		
Depreciation of property, plant and equipment	9,611	9,300
Impairment of property, plant and equipment	-	4,700
Derivate financial instruments results	81	(679)
Disposal of property, plant and equipment	65	53
Increase in allowances and provisions	527	491
Share of gain from associates	(21)	(32)
Interest expense accrual	4,308	4,854
Interest income on other financial assets other than cash and cash equivalents	1,827	11,751
Income tax	12,737	6,648
Doubtful accounts	(67)	143
Foreign exchange loss	6,634	17,441
Acquisition of Notes result	414	(603)
Gain on monetary position	(11,211)	(10,595)
Changes in assets and liabilities:		
Trade receivables	(5,585)	(459)
Other receivables	(4,223)	(836)
Inventories	(598)	(398)
Trade payables	2,701	217
Payroll and social security taxes payable	276	754
Taxes payable	331	10
Contract assets	96	86
Other payables	16	22
Provisions	(5)	(12)
Interest paid	(3,750)	(4,147)
Income tax paid	(4,292)	(1,761)
Contract liabilities	(465)	131
Derivative financial instruments (payments) / collections	(38)	999
Cash flows provided by operating activities	30,301	43,039
Cash flows used in investing activities		
Additions to property, plant and equipment	(9,649)	(11,728)
Financial assets not considered cash equivalents	(20,817)	(33,688)
Dividend received	182	-
Cash flows used in investing activities	(30,284)	(45,415)
Cash flows used in financing activities		
Payment of loans	-	(2,044)
Cost of acquisition of treasury shares	-	(4,107)
Cost of acquisition of notes	(960)	(1,509)
Cash flows used in financing activities	(960)	(7,660)
Net variation in cash and cash equivalents	(943)	(10,035)
Cash and cash equivalents at the beginning of the year	7,024	20,067
Foreign exchange gain on cash and cash equivalents	323	1,148
Monetary result effect on cash and cash equivalents	(1,976)	(4,155)
Cash and cash equivalents at the end of the year	4,429	7,024