



City of Buenos Aires, March 7, 2025

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the “Company” or “TGN”) is pleased to announce RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024.

STOCK INFORMATION:

Market capitalization as of December 30, 2024: AR\$ 1,735,527.1 million.



20% of its capital stock trades on BYMA^(*); Ticker: TGN04

Capital Structure:

Class A: 179.3 million
Class B: 172.2 million
Class C: 87.9 million
Total: 439.4 million

For more information:

www.tgn.com.ar
www.cnv.gov.ar
inversores@tgn.com.ar

Tel: (54 11) 4008 2000

^(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the fiscal year ended December 31, 2024:

• **Income** for the fiscal year amounted to AR\$ 36,890.1 million (AR\$ 83.96 per share), compared to AR\$ 133,389.6 million (AR\$ 303.59 per share) in the previous year. This decrease is primarily due to a lower gain in other income, resulting from the accounting impact of the 2023 agreement between TGN and YPF S.A. However, this was partially offset by an increase in gross profit due to rate hikes and a reduced loss on monetary position.

• **Revenues** for the fiscal year reached AR\$ 380,694.7 million, reflecting a 75.8% increase compared to AR\$ 216,537.6 million in the previous year. This growth is primarily attributed to a cumulative rate increase of 791.3% effective for the April-December 2024 period, along with the positive impact of exchange rate fluctuations on export transportation services.

• **EBITDA** ¹ the fiscal year amounted to AR\$ 184,697.0 million, reflecting a 534.7% increase compared to AR\$ 29,102.0 million in the previous year. This substantial growth is primarily attributed to the increase in TGN's local transportation rates and a reduction in the cost of revenue.

¹ **EBITDA**: Earnings before interest, tax, depreciation and amortization, have been calculated as “Income before other income and expenses” plus depreciation for the fiscal year for items of “Property, plant and equipment”. Include litigation expenses relating to YPF agreement.



1- Current economic context:

The Company operates within a complex economic context where main variables have experienced a strong volatility.

Argentina's main macroeconomic indicators are:

- The estimated Gross Domestic Product ("GDP") drop in 2024 was 2.4%.
- Primary surplus for 2024 was 1.9% of the GDP, while the fiscal surplus reached 0.3% of the GDP.
- Cumulative inflation between January 1 and December 31, 2024 reached 117.76% as shown by the Consumer Price Index ("CPI") published by the National Institute of Statistics and Census ("INDEC").
- From January 1 to December 31, 2024, the price of the US dollar increased 27.65% with respect to the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

During 2023, the Central Bank of Argentina ("BCRA") imposed greater exchange restrictions, which also affect the value of the foreign currency on existing alternative markets for certain exchange transactions that are restricted on the official market. These measures, aimed at restricting access to the exchange market and therefore the demand for US dollars, imply the need to obtain the previous authorization of BCRA for certain transactions. Said exchange restrictions may affect the Company's capacity to access the Free Foreign Exchange Market to acquire the foreign currency necessary to face its commercial obligations.

On December 10, 2023, a new administration took office in Argentina, which has proposed among its objectives the establishment of a new economic regime in the country, for which the new President intends to carry out a broad reform of laws and regulations, moving forward with a comprehensive deregulation of the economy and with structural reforms that will remove restrictions to invest and do business in the country.

Among its first measures, the new government published Necessity and Urgency Decree No. 70/23 ("DNU") which annuls and/or modifies approximately three hundred laws, introducing reforms in the labour market, customs code and status of state-owned companies, among others. The DNU must be discussed and ratified by at least one of the houses of the National Congress; it has been rejected by the Senate and its treatment is still pending at the Lower House, however, its provisions are partially effective as from December 29, 2023, despite certain judicial actions that have resulted in the suspension of certain modifications.

On July 8, the Bases Law was enacted, declaring the public emergency in administrative, economic, financial and energy matters for a term of one year. Such law also includes other measures ranging from the delegation of powers to the PEN, the dissolution of public agencies and a labour reform. It also creates a Large Investments Incentive Regime ("RIGI") with tax, customs and exchange incentives, among others.



It should be mentioned that as of the date of issue of these financial statements the context continues to be characterized by volatility and economic uncertainty. The Company's Management permanently monitors how the variables that affect the business evolve in order to determine possible actions to be adopted and identify potential impacts on its equity and financial position. These financial statements should be read in the light of said circumstances.

2- Revenues for the fiscal year ended December 31, 2024:

The increase in inflation-adjusted revenues, amounting to AR\$ 164,157.1 million between the fiscal years ended December 31, 2024, and 2023, is attributable to:

- AR\$ 126,650.3 million increase in revenues from “Gas transportation services” to the local market due to the 791.3% cumulative rate increase in force for the period between April and December 2024;
- AR\$ 34,504.6 million increase in revenues from “Gas transportation services” for export, due to the positive effect generated by the increase in the exchange rate of the U.S. dollar between both periods on rates denominated in said currency; and
- AR\$ 3,002.2 million increase in revenues from “Gas pipeline operation and maintenance and other services”, mainly resulting from the Technical Police services provided in connection with Northern pipeline reversal works.

As of December 31, 2024, 94.1% of the Company's revenues were derived from gas transportation services (regulated business), with the remaining 5.9% coming from gas pipeline operation, maintenance, and other services (non-regulated business). In comparison, as of December 31, 2023, revenues from the regulated business constituted 91.0%, while those from the non-regulated business made up the remaining 9.0%.

3- 2024 Interim Agreement:

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 which, among other things, (i) declares the commencement of the CRR process pursuant to article 42 of the Natural Gas Act, and establishes that the coming into force of the rate charts resulting from such process shall not be later than December 31, 2024, (ii) decrees the intervention of ENARGAS effective as of January 1, 2024 until designation of the Board members resulting from a selection process, and (iii) determines that ENARGAS comptroller as such will have the power to run and administer said entity in accordance with the Natural Gas Act.

On March 26, 2024 the Company entered into a new interim agreement (the “2024 Interim Agreement”) with ENARGAS for a rate adjustment, by virtue of which ENARGAS published Resolution No. 113/24, approving a 675% increase in TGN's transportation rates, effective as from



April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos (\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Solidarity Law. In May, June and July, the ENARGAS, citing express instructions from MECON and the Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/24 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, between the months of August 2024 and March 2025, through Resolutions No. 412/24, 490/24, 602/24, 736/24, 814/24, 914/24, 52/25 and 123/25, ENARGAS provided for a 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7% adjustments, respectively, to the Company's gas transportation rates.

In light of the provisions of the 2024 Interim Agreement, TGN exercised its right to denounce the 2022 Interim Agreement and the Addendum. Thus, the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans.

On November 19, 2024, the PEN pronounced Necessity and Urgency Decree No. 1023/24, which, among other things, establishes that the coming into force of the rate charts resulting from the rate review initiated pursuant to the provisions of Necessity and Urgency Decree No. 55/23 may not take place later than July 9, 2025. In this context, by means of Resolution No. 16/25, ENARGAS called for a public hearing (No. 106) which was held on February 6, 2025, in which the Five-Year Rate Review for gas transportation and distribution as well as the methodology for the periodic rate adjustment were submitted for consideration.

4- Costs and expenses for the fiscal year ended December 31, 2024:

During the fiscal year of 2024, the cost of service totaled AR\$ 189,475.6 million, reflecting a 8.3% decrease compared to the previous year. This reduction is primarily due to variations in depreciation of property, plant, and equipment.

Administrative and selling expenses for the fiscal year amounted to AR\$ 67,612.1 million, representing a 1.9% increase from the previous year, mainly attributed to higher charges related to taxes, rates and contributions.



5- Financial situation:

As of December 31, 2024, TGN's foreign currency indebtedness is detailed as follows:

- On September 24, 2024, an amendment was executed for the renewal of the loan with “Itaú Unibanco S.A. Nassau Branch.” This loan was originally taken on October 19, 2020, and subsequently renewed on October 21, 2022, with a maturity date of October 21, 2024

The terms and conditions of the facility are described below:

- Amount: US\$ 55,000,000;
 - Term: twelve months as from October 21, 2024;
 - Amortization: 100% at maturity;
 - Interest: quarterly;
 - Rate: 1.50% p/a;
 - Prepayment: total or partial at any time without any cost or penalty;
 - Guarantee: first lien for the amount of US\$ 56,850,000.
- On September 30, 2024, the Company secured two loans from top-tier local banks, for a term of 126 days at a fixed rate, amounting to US\$ 10 million and US\$ 15 million, respectively. Both principal and interest on these loans will be paid at maturity.

During the fiscal year, the Company has paid interest for US\$ 0.9 million and AR\$ 3.9 million. The current balance as of December 31, 2024 amounts to AR\$ 82,761.0 million.

6- Operating data:

Volumes dispatched during the fiscal year of 2024 increased by 2.68% compared to the same period in 2023. This growth was primarily driven by an increase in interruptible local transportation services, partially offset by a decrease in export transportation volumes.

Below are volumes dispatched broken down by source, contract type and destination:

Per source in million m ³	As of 12.31	
	2024	2023
Northern Pipeline	5,639	5,778
Central West Pipeline	14,636	13,901
Final Sections	4,923	4,862
Total	25,198	24,541

Per contract type in million m ³	As of 12.31	
	2024	2023
Firm	12,664	12,570
Interruptible & exchange and displacement	12,534	11,971

Per destination in million m ³	As of 12.31	
	2024	2023
Domestic market	23,404	22,740
Export market	1,794	1,801
Total	25,198	24,541

7- Other relevant news of the fiscal year:

- In April 2009, Chilean gas distributor Metrogas S.A. (“Metrogas”) filed a declaratory action against TGN to obtain a court statement on the inapplicability of the US\$ denominated rate provided for in the gas transportation contract, if gas is not actually transported. In February 2023 the court rendered judgement dismissing the claim on the grounds that said claim should have been filed against the PEN (ENARGAS). The judgement is not final and may be appealed by Metrogas

In September 2011 TGN filed a lawsuit against Metrogas (subsequently extended) for breach of contract, claiming an amount of US\$ 114.5 million (plus interest and expenses) for transportation services billed and unpaid, from September 2009 up to and including April 2015. In November 2012, Metrogas filed the answer to the complaint requesting that the complaint be dismissed and that the producers that supplied it with gas be summoned as third parties; there was no counterclaim for damages. In April 2015, TGN terminated the firm gas transportation contract for export with Metrogas, due to repeated breaches on the part of shipper. In November 2015, TGN filed a claim against Metrogas for damages arising from the wrongful early termination of the transportation contract for US\$ 113 million and requested that this claim be joined with the claim for unpaid invoices.

The complaints for breach of contract and damages derived from wrongful termination have been joined, and having the production of evidence requested by the court been fully completed, the parties filed their pleas.

On May 8, 2024, TGN was notified of the decision issued by Court Room III of the National Court of Appeals in Federal Civil and Commercial Matters, which revokes the first instance judgment and rejects the claims filed by the Company for performance of the transportation contract and damages.

On May 22, 2024, the Company filed an inapplicability of the law motion against such ruling, on the grounds that the decision of Court Room III contradicts the criterion applied



by Court Room II of the same court in the substantially similar case that TGN had with YPF, mentioned in Note 21.1.3 above. The motion was heard by Court Room I, which on August 23, 2024 declared it inadmissible by means of a final resolution that cannot be appealed. In addition, and with respect to the same decision of Court Room III, the Company filed two federal extraordinary appeals, which have not been granted, and therefore TGN filed an appeal for review before the National Supreme Court of Justice.

As a result of the legal and commercial complexities involved in such disputes as well as the existence of controversial rights, on March 6, 2025 Metrogas and TGN entered into a settlement agreement for the total amount of US\$ 100 million whereby, without acknowledging facts, rights or liability, TGN and Metrogas waived all claims they had or could have had against each other up to that date. On March 6, 2025, Metrogas paid the amount of US\$ 60 million and the balance of US\$ 40 million will be paid on January 10, 2026.

- On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years [article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742 (“Bases Law”)]. After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License “is a reasonable and proportional decision in relation to the ultimate objective pursued, which is to assure the continuity and accessibility of essential utility services”. In this context, on October 21, 2024, the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the PEN for a final decision within the following 120 days.



ANEXXES:

1- Statement of Income (in millions AR\$)

	Fiscal year ended	
	12.31.2024	12.31.2023
Revenues	380,694.7	216,537.6
Cost of service	(189,475.6)	(206,600.4)
Gross profit	191,219.2	9,937.2
Selling expenses	(15,069.9)	(9,808.1)
Administrative expenses	(52,542.2)	(56,570.5)
Other net income and expenses	(5,457.1)	134,926.6
(Charge) recovery due to impairment of financial assets	(3,208.5)	43,742.5
Operating income	114,941.5	122,227.7
Other net financial income	157,459.6	447,037.7
Financial income	8,735.3	7,304.5
Financial expenses	(5,956.0)	(5,639.7)
Loss on monetary position	(241,042.5)	(361,653.4)
Income from investments in affiliated and controlled companies	553.4	545.4
Income before income tax	34,691.3	209,822.2
Income tax	2,198.7	(76,432.6)
Profit for fiscal year	36,890.1	133,389.6
Other comprehensive (loss) income for fiscal year	(2,332.8)	1,385.3
Comprehensive profit for fiscal year	34,557.3	134,775.0

2- Statement of Income for 4Q (in millions AR\$)

	4Q 2024	4Q 2023
Revenues	106,092.5	55,276.8
Cost of service	(54,112.4)	(79,210.8)
Gross profit (loss)	51,980.1	(23,934.0)
Selling expenses	(4,117.6)	(2,624.8)
Administrative expenses	(16,709.9)	(13,685.1)
Other income and expenses	(2,791.5)	10,232.7
(Charge) recovery due to impairment of financial assets	(2,758.0)	3,249.2
Operating income	25,603.1	(26,762.0)
Other net financial income	38,436.0	285,349.9
Financial income	1,656.2	2,676.5
Financial expenses	(1,144.2)	(4,264.1)
Loss on monetary position	(22,220.9)	(148,369.1)
Income from investments in affiliated and controlled companies	109.8	85.2
Income before income tax	42,440.0	108,716.4
Income tax	(13,463.6)	(40,464.7)
Profit for the period	28,976.5	68,251.6
Other comprehensive (loss) income for fiscal year	(84.5)	1,480.6
Comprehensive profit for the period	28,892.0	69,732.3



3- Balance Sheet (in millions AR\$)

	12.31.2024	12.31.2023
ASSETS		
Non-current assets		
Property, plant and equipment	523,980.6	536,082.6
Investments in affiliated and controlled companies	742.2	4,465.5
Materials and spare parts	27,325.7	19,624.3
Other accounts receivable	81,960.6	197,517.3
Trade accounts receivable	51,181.2	87,240.6
Investments at amortized cost	-	2,035.9
Investments at amortized cost of restricted availability	-	-
Total non-current assets	685,190.3	846,966.3
Current assets		
Materials and spare parts	3,354.5	3,328.8
Other accounts receivable	66,480.4	91,041.1
Trade accounts receivable	52,325.6	19,204.2
Investments at amortized cost	-	-
Investments at amortized cost of restricted availability	58,571.5	99,223.2
Investments at fair value	124,885.5	148,658.5
Cash and cash equivalents	28,861.2	9,769.1
Total current assets	334,478.9	371,224.8
Total assets	1,019,669.1	1,218,191.1
SHAREHOLDERS' EQUITY		
Share capital	439.4	439.4
Share capital adjustment	381,370.8	381,370.8
Legal reserve	76,362.1	76,362.1
Optional reserve for working capital and liquidity coverage	293,561.0	293,561.0
Voluntary reserve for future dividends	37,622.9	-
Other reserves	(1,556.9)	775.9
Retained earnings	36,890.1	133,389.6
Total shareholders' equity	824,689.4	885,898.8
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	43,424.7	47,179.7
Loans	-	-
Lease debts	5,012.4	8,499.8
Other debts	583.3	808.8
Trade accounts payable	2,117.0	799.8
Total non-current liabilities	51,137.4	57,288.0
Current liabilities		
Contingencies	72.6	427.8
Loans	82,761.0	115,210.0
Lease debts	1,122.6	752.9
Salaries and social security contributions	11,762.7	10,157.7
Taxes payable	4,561.0	1,360.8
Income tax payable	-	103,458.7
Other debts	14,732.8	13,292.7
Trade accounts payable	28,829.7	30,343.7
Total current liabilities	143,842.3	275,004.3
Total liabilities	194,979.8	332,292.3
Total liabilities and shareholders' equity	1,019,669.1	1,218,191.1



4- Statement of Cash Flows (in millions AR\$)

	12.31.2024	12.31.2023
Profit for fiscal year	36,890.1	133,389.6
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	61,089.4	85,542.6
Residual value of property, plant and equipment written-off	3,619.3	1,102.2
Income tax	(2,198.7)	76,432.6
Accrued interest generated by liabilities	5,526.5	5,445.5
Accrued interest generated by assets	(8,735.3)	(7,304.5)
(Loss) income from discount at present value	(16,667.7)	36,148.4
Recoveries in allowances and provisions	1,601.0	(40,585.5)
Court costs	6,733.8	8,406.4
Other income and expenses	-	(1,171.3)
Exchange rate differences and other net financial loss	(111,789.7)	(405,306.9)
Income from commercial compensations	-	(130,497.0)
Loss from investments in affiliated and controlled companies	(553.4)	(545.4)
Net changes in operating assets and liabilities		
Decrease (increase) in trade accounts receivable	14,954.8	(7,446.2)
Decrease in other accounts receivable	171,945.4	210,939.0
(Increase) decrease in materials and spare parts	(4,722.7)	1,592.6
(Decrease) increase in trade accounts payable	(449.6)	6,008.1
Increase (decrease) in salaries and social security contributions	1,605.0	(1,671.1)
Decrease in taxes payable	(85,356.4)	(2,711.5)
Decrease in other debts	(14,694.5)	(18,378.4)
Decrease in contingencies	(326.2)	(468.4)
Income tax payment	(17,209.6)	-
Net cash flow generated by (used in) operating activities	41,261.6	(51,079.1)
Acquisition of property, plant and equipment	(53,411.2)	(51,377.2)
Investment in Gasoducto Vicuñas S.A.U.	(13.2)	(8.5)
Dividends received from Comgas Andina S.A.	1,957.1	-
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)	185,703.6	179,460.4
Principal received from investments at amortized cost and investments at fair value	-	2.6
Interest received from investments at amortized cost and investments at fair value	-	0.6
Net cash flow generated by investing activities	134,236.3	128,077.9
Taking of local loans in pesos	13,741.1	22,514.3
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	899.6	806.6
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	(1,671.3)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(989.1)	(947.1)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports	(60.9)	-
Taking of local loans in dollars	37,360.4	-
Payment of principal on local loans in dollars	(10,944.3)	-
Payment of interest on local loans in dollars	(32.5)	-
Payment of principal on local loans in pesos	(22,952.2)	(4,355.3)
Payment of dividends in cash	(3,914.3)	(1,792.4)
Payment of interest on local loans in pesos	(93,758.5)	-
Lease payment	(585.5)	(769.5)
Net cash flow (used in) generated by financing activities	(82,907.5)	15,456.6
Net increase in cash and cash equivalents	92,590.4	92,455.4
Cash and cash equivalents at the beginning of fiscal year	9,769.1	17,661.0
Financial loss generated by cash	(73,498.4)	(100,347.3)
Cash and cash equivalents at the end of fiscal year	28,861.1	9,769.1

This earnings release should be read in connection with the financial statements for the fiscal year ended December 31, 2024 which are available at:

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