City of Buenos Aires, November 06, 2020

Transportadora de Gas del Norte S.A. (hereinafter the "Company" or "TGN") is pleased to announce results for the nine-month period and the three-month period ended September 30, 2020.

Stock information:

Market capitalization as of September 30, 2020: ***AR$ 16,015.2 million.***

20% of its capital stock trades on BYMA(*); Ticker: TGNO4

Contact:

***Nestor Raffaeli**, Chief Financial Officer*

***Claudio Diaz**, Finance Manager*

***Marcelo Gil**, Capital Markets/ Investor relations*

Phone: (5411) 4008 2000

www.tgn.com.ar

(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the nine-month period ended September 30, 2020:

• Income for the period amounted to AR$ 2,845.7 million (AR$ 6.4768 per share) compared to AR$ 3,740.1 million (AR$ 8.5123 per share) during the same period in the previous year, principally explained by lower operating profit, which was partially offset by a lower income tax charge.

• Revenues for the nine-month period reached AR$ 13,363.4 million, equivalent to a decrease of 20.2% in comparison with the same period in previous year where revenues amounted to AR$ 16,736.9 million. This decrease is explained as a result of the suspension of the rate adjustments in an accelerated inflationary context which was partially offset by an increase in export transportation and higher domestic "interruptible" transportation volumes.

• EBITDA[1] for the period reached AR$ 8,631.0 million, representing a decrease of 24.9% compared to the same period in 2019 where EBITDA amounted to AR$ 11,493.0 million. This variation is mainly explained by a decrease in sales, which were partially offset by lower operating expenses.

[1] EBITDA: Earnings before interest, tax, depreciation and amortization, have been calculated as "Income before other income and expenses" plus depreciation for the period for items of "Property, plant and equipment".

Main indicators for the three-month period ended September 30, 2020:

- Income for the three-month period ended September 30, 2020 amounted to AR$ 542.6 million (AR$ 1.2349 per share) compared to AR$ 1,859.4 million (AR$ 4.2319 per share) during the same period in the previous year, principally explained by lower operating profit as a consequence of a drop in sales, which was partially offset by a lower income tax charge.

- Revenues for the three-month period ended September 30, 2020 reached AR$ 3,940.2 million, equivalent to a decrease of 31.0% in comparison with the same period in previous year where revenues amounted to AR$ 5,709.2 million. This decrease is explained as a result of the suspension of the rate adjustments in an accelerated inflationary context.

- EBITDA for the period reached AR$ 2,309.4 million, representing a decrease of 39.4% compared to the same period in 2019 where EBITDA amounted to AR$ 3,811.0 million. This variation is mainly explained by a decrease in sales.

1- Current economic context:

The Company operates within a complex economic context where main variables have experienced a strong volatility. Domestically, in particular, the price of the main listed companies' shares, sovereign bonds and the Argentine peso, has dropped substantially.

Argentina's main macroeconomic indicators are:

- The year-on-year drop in the Gross Domestic Product for 2020 is estimated at 12%.
- Cumulative inflation between January 1, 2020 and September 30, 2020 reached 21% as shown by the Consumer Price Index published by the National Institute of Statistics and Census.
- From January 1 to September 30, 2020, the peso depreciated 21% versus the US dollar, as shown by the exchange rate published by Banco de la Nación Argentina.
- The monetary authority imposed greater exchange restrictions which also affect the value of the US dollar 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, require the previous authorization of the BCRA for certain transactions.

Said exchange restrictions, or any other as may be imposed in the future, may affect the Company's capacity to access the Free Foreign Exchange Market ("MULC") to acquire the foreign currency necessary to face its commercial and financial obligations. As of September

30, 2020, foreign currency denominated assets and liabilities have been valued at the exchange rates quoted by MULC.

Additionally, worth mentioning is that in April 2020 the National Government announced the launch of a public debt exchange offer subject to foreign legislation for an amount of US$ 66.238 billion. After several offers, on August 31, the National Government announced the final outcome of the exchange, which obtained the consent of 99.01% of all outstanding eligible bonds and finally, on September 4, the new bonds were issued.

With respect to the public debt subject to local legislation for an amount of US$ 49.752 billion, the National Government launched an offer with similar characteristics to that of the public debt subject to foreign legislation, which contained an option to exchange the eligible bonds for a peso denominated bond basket. During the month of September, the National Government announced that the offer obtained the consent of 99.41% of all eligible debt.

The outbreak of the pandemic associated with the Coronavirus (or "Covid-19") in March 2020 has brought about significant consequences at global level. Most countries around the world have imposed a number of restrictions of a kind never seen before. Several of the sanitary measures adopted have had, to a greater or lesser extent, an almost immediate impact on the economies which saw a rapid drop in their production and activity indicators. In response to this situation, most governments have implemented aid packages designed to support part of the population income and reduce the risk of disruption in payment flows, by avoiding financial and economic crises, as well as corporate bankruptcies. Argentina was no exception. The government took action shortly after the pandemic was declared. The Argentine economy was already in a state of recession, and the outbreak of the pandemic in March 2020 only made matters worse. The level of activity in the country is expected to drop by 2020 year end.

The Company's Management permanently monitors how relevant events evolve in order to determine possible actions to be adopted and identify eventual impacts on the Company's equity and financial position. The Company's interim condensed financial statements should be read in the light of said circumstances.

2- Revenues for the nine-month period ended September 30, 2020:

The decrease in inflation adjusted revenues amounting to AR$ 3,373.5 million between the nine-month periods ended September 30, 2020 and 2019 is due to:

- AR$ 601 million increase in revenues, as a result of an increase in export transportation and higher domestic "interruptible" transportation volumes;
- AR$ 4,068.8 million decrease in revenues, as a result of the suspension of rate adjustments in an accelerated inflationary context. See Notes 1.2 and 1.3.3 to the Company's interim condensed financial statements for the nine-month period ended September 30, 2020; and

- AR$ 94.3 million increase, net of inflation, in “Gas pipeline operation and maintenance and other services”.

As of September 30, 2020 95.1% of the Company’s revenues came from the gas transportation services (regulated business), with the remaining 4.9% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of September 30, 2019, revenues from the regulated business accounted for 96.7% while those from the non-regulated business accounted for the remaining 3.3%.

National Executive Branch Decree No. 251/2018 dated as of March 27, 2018, ratified and implemented the Memorandum of Understanding for Updating the License Agreement executed between TGN and the Ministry of Energy and Mining and Ministry of Finance on March 30, 2017 (“Memorandum of Understanding”).

The Memorandum of Understanding contains the terms and conditions agreed between the National Executive Branch and TGN for updating the Transportation License, and puts an end to the renegotiation process conducted pursuant to the Economic Emergency Law. The Memorandum covers the contractual period beginning January 6, 2002 to the expiration date of the Transportation License.

Accordingly, ENARGAS approved TGN rate tables resulting from the Integral Tariff Review (ITR) carried out during 2017.

In June 2019, the Government Energy Secretariat (“the Energy Secretariat”) established, through Resolution 336/2019, on an exceptional basis, for the benefit of residential users of natural gas and undiluted propane through networks, a 22% payment deferral for invoices issued from July 1, 2019 to October 31, 2019. Said deferral has been invoiced in five monthly, equal consecutive periods starting on December 1, 2019. The financial cost of the deferral shall be borne by the National Government by way of subsidy through payment of interest to distributors, sub-distributors, transporters and producers, based on the interest rate for 30- or 35-day term deposits for AR$ 20 million and higher amounts, published by the Central Bank of Argentina (“BCRA”). On August 23, 2019, the Energy Secretariat through Resolution 488/2019, established the procedure for distributors to defer payment to transporters, as well as the methodology for calculating and paying applicable interest. According to said resolution, distributors must disclose to transporters and ENARGAS, in the form of a sworn statement, the amounts to be deferred, and ENARGAS in turn must forward the so compiled information to the Energy Secretariat, which will be the one responsible for calculating and issuing interest payment orders to licensees within 30 business days from the relevant deferral month end. As of today, the Company has already collected the full deferred amount. In connection with the reporting and interest calculation process, it is worth mentioning that it is still delayed, with no interest payment orders having been issued as of today.

In September 2019, the Energy Secretariat passed Resolution 521/2019 (amended by Resolution 751/2019) deferring the semiannual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted proposals to ENARGAS for adjusting the MIP for an amount of AR$ 459.2 million (at December 2016 currency). However, upon enactment of the Solidarity Law, the new administration that took power in December 2019 announced its intention to suspend rate adjustments for natural gas and electricity transportation and distribution utility services under federal jurisdiction for 180 days, to start renegotiating the CRR in place since 2017, or embark on a rate review of an exceptional nature. On June 18, 2020, the PEN enacted

Decree 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

On March 24, 2020, the PEN passed Decree No. 311, (amended through Decree No. 756/20), establishing that natural gas transportation and distribution utility service licensees, among others, shall not be allowed to suspend or interrupt the service in the event of late or lack of payment of up to seven consecutive or alternate bills due from March 1 to December 31, 2020. This measure covers universal child allowance beneficiaries, retirees, pensioners and employees with a gross salary of at least two index-linked minimum wages, unemployment insurance beneficiaries, micro, small and medium-sized companies, cooperatives or recovered companies and public and private healthcare entities, among others, as established in the regulation. Licensees shall, in all cases, offer all users covered by said regulation, payment plans consisting of thirty equal and consecutive installments to pay outstanding balances.

3- Costs and expenses for the nine-month period ended September 30, 2020:

During the first nine-month period of 2020, the cost of service amounted to AR$ 7,695.6 million, which meant a decrease of 15.7% in comparison with the same period in previous year. A 64.2% of this variation is due to lower “Property, plant and equipment” depreciation during the current period as a result of the impairment recorded as of December 31, 2019 and June 30, 2020.

Administrative and selling expenses for the period amounted to AR$ 1,989.3 million, showing a 5.8% increase with respect to the previous year, mainly explained by higher allowances in doubtful accounts.

4- Financial situation:

Indebtedness in foreign currency:

As of the end of September, the Company owns a US dollars loan taken in October 2017 with Industrial and Commercial Bank of China Limited (Dubai Branch), Citibank N.A. and Itaú Unibanco S.A. (Nassau Branch), for an original amount of US$ 220 million, having an outstanding balance of US$ 55 million as of the end of the nine-month period. Payment principal schedule is as follows:

Date	Concept	Principal
October 2020	Amortization	25%

The applicable interest rate for the USD financial debt at the end of the period of the interim condensed financial statements is Libor plus 4.25%.

As of October 21, 2020, TGN has fully canceled the syndicated loan by paying the last principal installmentfor US$ 55 million plus US$ 1.4 million of interest.

To proceed with the cancellation of the syndicated loan, the Company has received a loan from Itaú Unibanco S.A. Nassau Branch with the following conditions:

- Amount: US$ 55,000,000;
- Term: twenty-four months;;
- Amortization: 100% at maturity;
- Interest: semi-annual;
- Rate: 1.75% annual;
- Guarantee: constitution of a pledge in the first degree of privilege over a cash position of US$ 56,500,000.

Indebtedness in pesos:

During the year, the Company has received loans in pesos from the following banks:

- Banco Santander, on May 15, for AR$ 1 billion, for a term of eighteen months, at BADLAR plus margin. On August 24, the Company partially prepaid this loan with funds obtained from the placement of the Notes referred to in Note 11 of the interim condensed financial statements for the nine-month period ended September 30, 2020, for an amount of AR$ 500 million, and therefore the outstanding balance of the loan to date amounts to AR$ 500 million;
- Banco Itaú, on June 26, for AR$ 500 million, for a term of twelve months, at BADLAR plus margin. On August 26, the Company partially prepaid this loan with funds obtained from the placement of the Notes referred to in Note 11 of the interim

condensed financial statements for the nine-month period ended September 30, 2020, for an amount of AR$ 250 million, and therefore the outstanding balance of the loan to date amounts to AR$ 250 million.

- Banco Macro, on August 20, for AR$ 750 million, for a term of 18 months, at BADLAR plus margin.

As of August 10th of this year, the Company issued non-convertible notes for an amount of AR$ 1.5 billion at par value and interest shall accrue on a quarterly basis at private BADLAR + 1%. Notes will be amortized in accordance with the following schedule:

Date	Concept	Principal
August 2021	Amortization	33,33%
November 2021	Amortization	33,33%
February 2022	Amortization	33,34%

As of September 30, 2020, the Company has a total debt of AR$ 7,350.9 million, AR$ 5,789.5 million being exposed in current liabilities and AR$ 1,561.4 million in non-current liabilities. At the end of the period, the Company has negative net debt for an amount of AR$ 880 million.

5- Operating data:

Volumes dispatched during the first nine-month period of 2020 decreased by 5.6% compared to the same period in 2019. This was mainly as a result of a decrease in local transportation services, which was partially offset by an increase in domestic "interruptible" transportation volumes.

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

Per source in million m³	***As of 09.30***	
	2020	***2019***
Northern Pipeline	*6,686*	*6,719*
Central West Pipeline	*7,542*	*8,350*
Final Sections	*3,925*	*4,165*
Total	***18,153***	***19,234***

Dispatched volumes in million m³	***As of 09.30***	
	2020	***2019***
Firm	*9,672*	*10,759*
Interruptible & exchange and displacement	*8,481*	*8,475*
Total	***18,153***	***19,234***

Per destination in million m³	***As of 09.30***	
	2020	***2019***
Domestic market	*17,367*	*18,383*
Export market	*786*	*851*
Total	***18,153***	***19,234***

6- Other news of the period:

As part of the legal actions filed against YPF demanding compliance with the transportation contract and damages, described in Note 20.1.4 to the Company's financial statements as of December 31, 2019, TGN was served notice of the first instance judgment allowing the complaints, and acknowledging the right to collect (i) an amount to be fixed by the appointed accounting expert on account of unpaid invoices, (ii) plus the amount of US$ 231 million (in that currency or in pesos at the selling exchange rate) on account of loss of profits, plus interest. This judgment has been appealed by both parties.

ANNEXES:

1- Statement of Income (in millions AR$)

	Nine-month period ended		Three-month period ended	
	09.30.2020	09.30.2019	09.30.2020	09.30.2019
Revenues	13,363.4	16,736.9	3,940.2	5,709.2
Cost of service	(7,695.6)	(9,124.5)	(2,610.9)	(2,580.8)
Gross profit	**5,667.8**	**7,612.4**	**1,329.4**	**3,128.3**
Selling expenses	(709.3)	(673.8)	(190.7)	(280.2)
Administrative expenses	(1,280.0)	(1,206.9)	(514.1)	(429.3)
Other net income and expenses	167.2	(118.5)	37.0	(22.8)
Income before financial income	**3,845.6**	**5,613.2**	**661.5**	**2,395.9**
Other net financial income	1,559.8	880.0	654.3	858.6
Financial income	74.4	199.4	32.0	58.3
Financial expenses	(876.9)	(339.5)	(381.4)	155.2
(Loss) Gain on monetary position	(908.8)	(417.8)	(465.7)	(591.2)
Income from investments in affiliated companies	17.6	21.2	2.2	10.3
Income before income tax	**3,711.8**	**5,956.5**	**502.9**	**2,887.1**
Income tax	(866.1)	(2,216.4)	39.7	(1,027.7)
Income for the period	**2,845.7**	**3,740.1**	**542.6**	**1,859.4**
Other comprehensive income for the period	(1,284.2)	(1,238.3)	1.6	(1,239.3)
Comprehensive income for the period	**1,561.5**	**2,501.8**	**544.2**	**620.0**

2- Balance Sheet (in millions AR$)

	09.30.2020	12.31.2019
ASSETS		
Non-current assets		
Property, plant and equipment, net	54,911.4	59,985.8
Investments in affiliated companies, net	95.7	73.9
Materials and spare parts, net	1,293.0	1,032.3
Other accounts receivable	7.4	9.4
Trade accounts receivable, net	6,488.3	6,233.4
Investments at amortized cost	6.3	13.5
Total non-current assets	**62,802.1**	**67,348.2**
Current assets		
Materials and spare parts	142.3	208.1
Derivative financial instruments	-	97.7
Other accounts receivable, net	257.1	528.4
Trade accounts receivable, net	2,332.6	3,614.6
Investments at amortized cost	2,078.2	1,924.9
Investments at fair value	357.7	280.9
Cash and cash equivalents	5,794.9	2,597.1
Total current assets	**10,962.9**	**9,251.7**
Total assets	**73,765.0**	**76,599.9**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	16,761.5	16,761.5
Property, plant and equipment revaluation allowance	18,323.6	21,252.4
Statutory Reserve	3,440.2	3,440.2
Optional reserve for working capital and liquidity coverage	10,332.0	1,598.4
Voluntary reserve for future dividends	284.9	284.9
Other reserves	(2.3)	(6.5)
Retained earnings	4,486.1	8,733.6
Total shareholders´ equity	**54,065.2**	**52,503.7**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	9,903.0	10,925.3
Loans	574.6	-
Notes	986.8	-
Lease debts	12.3	12.5
Other debts	53.4	57.5
Trade accounts payable	241.8	326.8
Total non-current liabilities	**11,772.0**	**11,322.2**
Current liabilities		
Contingencies	157.0	189.7
Loans	5,225.3	8,853.4
Notes	564.2	-
Lease debts	8.7	7.4
Salaries and social security contributions	355.1	470.8
Income tax	818.0	1,661.0
Taxes payable	226.5	235.4
Other debts	72.3	118.8
Trade accounts payable	500.6	1,237.4
Total current liabilities	**7,927.8**	**12,774.0**
Total liabilities	**19,699.7**	**24,096.2**
Total liabilities and shareholders´ equity	**73,765.0**	**76,599.9**

3- Statement of Cash Flows (in millions AR$)

	09.30.2020	09.30.2019
Profit for the period	2,845.7	3,740.1
Adjustments to cash generated by operating activities:		
Property, plant and equipment depreciation	4,953.0	5,761.7
Residual value of property, plant and equipment written-off	16.0	26.8
Income tax	866.1	2,216.4
Accrued interest generated by liabilities	896.2	816.0
Accrued interest generated by assets	(74.4)	(199.4)
Increase net of allowances and provisions	455.7	445.7
Income from derivative financial instruments	69.4	(1,023.2)
Exchange rate differences and other net financial income	(1,019.0)	(983.3)
Loss from investments in affiliated companies	(17.6)	(21.2)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	2,194.3	664.3
Decrease (increase) in other accounts receivable	301.5	(30.8)
Increase in materials and spare parts	(232.2)	(110.6)
Decrease in trade accounts payable	(871.6)	(117.1)
Decrease in salaries and social security contributions	(115.7)	(86.3)
Decrease in taxes payable	(262.2)	(1,501.2)
Increase in derivative financial instruments	28.3	274.9
(Decrease) increase in other debts	(93.1)	31.3
Decrease in contingencies	(32.7)	(101.7)
Income tax payment	(2,089.4)	(248.9)
Net cash flow generated by operating activities	**7,818.2**	**9,553.5**
Acquisition of property, plant and equipment	(1,611.1)	(2,861.4)
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	1,668.3	562.2
Principal received from investments at amortized cost and investments at fair value	5.6	8.6
Interest received from investments at amortized cost and investments at fair value	4.8	11.9
Net cash flow (used in) generated by investing activities	**67.7**	**(2,278.7)**
Taking of local loans in pesos	6,847.4	-
Isse of Notes	1,542.5	-
Payment of principal and interest on Syndicated Loan	(4,275.4)	(4,438.0)
Payment of principal and interest on local loans in pesos	(6,209.5)	-
Payment of dividends in cash	-	(3,870.1)
Lease payment	(9.8)	(7.3)
Net cash flow (used in) financing activities	**(2,104.7)**	**(8,315.4)**
Net increase (decrease) in cash and cash equivalents	5,781.2	(1,040.5)
Cash and cash equivalents at the beginning of fiscal year	2,597.1	4,405.9
Financial income generated by cash	(2,583.4)	(169.5)
Cash and cash equivalents at the end of the period	**5,794.9**	**3,195.9**

This earnings release should be read in connection with the interim condensed financial statements for the nine-month period ended September 30, 2020 that are available at:

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