City of Buenos Aires, March 9, 2021

Transportadora de Gas del Norte S.A. (hereinafter the “Company” or “TGN”) is pleased to announce results for the twelve-month period ended December 31, 2020.

Stock information:

Market capitalization as of December 30, 2020: ***AR$ 18,387.8 million.***

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

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(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the twelve-month period ended December 31, 2020:

- Income for the period amounted to AR$ 3,094.3 million (AR$ 7.0426 per share) compared to AR$ 5,792.9 million (AR$ 13.1844 per share) during the same period in previous year, principally explained by lower operating profit, which was partially offset by a lower income tax charge.

- Revenues for the period reached AR$ 18,906.4 million, equivalent to a decrease of 21.9% in comparison with the same period in previous year where revenues amounted to AR$ 24,221.5 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 “interruptible” transportation services.

- EBITDA [1] for the period reached AR$ 11,558.0 million, representing a decrease of 25.4% compared to the same period in previous year where EBITDA amounted to AR$ 15,493.0 million. This variation is mainly explained by a decrease in sales, which were partially offset by lower cost of service.

[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”.

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 year-on-year drop in the Gross Domestic Product for 2020 has been at 10.7%.
- Cumulative inflation between January 1, 2020 and December 31, 2020 reached 36.14% as shown by the Consumer Price Index (“IPC”) published by the National Institute of Statistics and Census (“INDEC”).
- From January 1 to December 31, 2020, the peso depreciated 40.51% against 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, imply the need to obtain 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 December 31, 2020, foreign currency denominated assets and liabilities have been valued based on the exchange rates quoted by MULC.

As of the date of issue of these financial statements for the twelve-month period ended December 31, 2020, the context continues to be uncertain and volatile.

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 had 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 restrictions 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 acted 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 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 twelve-month period ended December 31, 2020:

The decrease in inflation adjusted revenues amounting to AR$ 5,315.1 million between fiscal years ended December 31, 2020 and 2019 was due to:

- AR$ 486 million increase in revenues, as a result of an increase in "interruptible" and other transportation services;
- AR$ 5,849.2 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 financial statements for the twelve-month period ended December 31, 2020; and
- AR$ 48.1 million increase, net of inflation, in "Gas pipeline operation and maintenance and other services". During the year, TGN started to render operation and maintenance services at the new "San José de Añelo" Turbo Compressor Plant owned by Gasoducto del Pacífico and in certain sections of Northeast gas pipeline located in the provinces of Santa Fe and Chaco.

As of December 31, 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 December 31, 2019, revenues from the regulated business accounted for 96.3% while those from the non-regulated business accounted for the remaining 3.7%.

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 No. 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 $ 20 million and higher amounts, published by the Central Bank of Argentina (“BCRA”). On August 23, 2019, the Energy Secretariat through Resolution No. 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 No. 521/2019 (amended by Resolution No. 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 $ 459.2 million (at December 2016 currency).

However, upon enactment of the Solidarity Law, the national government 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 No. 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 as from March 1. This interruption of service prohibition will have to be maintained until December 31, 2020. The measure covers universal child allowance beneficiaries, retirees, pensioners, self-employed (“monotributistas”) and employees with a gross salary of not more than 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, as well as all such other users as may be instructed by the enforcement authority (Ministry of Economy) to be covered by this benefit. Gas distributors had, in all cases, to offer all users covered by said regulation, payment plans consisting of thirty equal and consecutive installments to pay outstanding balances, the first starting with the regular bills to be issued by gas distributors as from September 30, 2020. This deferred payment scheme would accrue interest at the rate established by the Coordination Unit created under Ministry of Productive Development Resolution No. 173/2020.

On November 20, 2020, ENARGAS comptroller submitted a report to the National Energy Secretary and Minister of Economy with the results of the audit and CRR, concluding that the latter would have been affected by serious flaws that could render it null and void and that, in his opinion, would have had a negative impact on the rates paid by users, as a result of which he proposed to opt for the CRR renegotiation alternative foreseen in section 5 of the Solidarity Law. The Company, which received notice of said report on January 7, 2021, disagrees with said conclusions as it considers that the CRR was a valid procedure under the applicable legislation that gave rise to fair and reasonable transportation rates, as required under the Natural Gas Act.

Following ENARGAS comptroller’s recommendation, on December 17, 2020, the PEN passed Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022. Said process must end with the execution of a final agreement with natural gas transportation and distribution licensees regarding the CRR, with ENARGAS being authorized to apply interim rate adjustments to assure the normal and continued provision of the utility service. Said decree further provides that if no final agreement is reached, the ENARGAS shall enact, ad referendum of the PEN, a new rate scheme for natural gas transportation and distribution utility services. Hence, on February 22, 2021, the ENARGAS passed Resolution No. 47 convening a public hearing to be conducted on March 16, 2021, to discuss the transition rate regime foreseen in Decree 1020/20.

3- Costs and expenses for the twelve-month period ended December 31, 2020:

During the twelve-month period of 2020, the cost of service amounted to AR$ 11,942.6 million, which meant a decrease of 11.8% in comparison with the same period in previous year. A 55.9% of this variation is due to lower Maintenance and repair of property, plant and equipment and third-party services and supplies.

Administrative and selling expenses for the period amounted to AR$ 2,951.6 million, showing a 2.8% increase with respect to the previous year, mainly explained by higher allowances in doubtful accounts.

4- Financial situation:

Indebtedness in foreign currency:

During the twelve-month period of 2020, the Company had paid in due time and manner the remaining balance of the syndicated loan taken in 2017 with a group of banks for an original amount of USD 220 million. For this concept, TGN paid in the course of the year USD 110 million as capital and USD 5.6 million as interest.

TGN USD outstanding debt as of December 31, 2020, represents a loan with Itaú Unibanco S.A. Nassau Branch, for an original amount of USD 55 million.

The current loan conditions at the end of the period are as follows:

- Amount: US$ 55,000,000;
- Term: twenty-four months;
- Amortization: 100% at maturity;
- Interest: semi-annual;
- Rate: 1.75% annual;
- Prepayment: total or partial at any time without any cost or penalty.
- Guarantee: constitution of a pledge in the first degree of privilege over the sum of US$ 56,500,000.

Indebtedness in pesos:

During the twelve-month period, the Company has taken loans in pesos with the following banks:

- With Banco Santander, taken on May 15, for $ 1 billion, for a term of eighteen months, at BADLAR plus margin. As of the date hereof, said loan has been fully repaid. On August 24, $ 500 million were paid and on November 16, the remaining $ 500 million were paid.

- With Banco Itaú, taken on June 26, for $ 500 million, for a term of twelve months, at BADLAR plus margin. As of the date hereof, the loan has been fully repaid. On August 26, $ 250 million were paid, and on November 26 the remaining $ 250 million were paid.
- With Banco Macro, taken on August 20, for $ 750 million, for a term of 18 months, at BADLAR plus margin.

As of August 10, 2020, the Company issued non-convertible notes for an amount of $ 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 detail:

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

As of December 31, 2020, the Company has a total debt of $ 6,936.7 million, showing AR$ 1,610.5 as current liabilities and $ 5,326.2 as non-current liabilities. Company's net asset position as of December 31, 2020 amounted to AR$ 2,259.0 million.

In a context of an important economic crisis, TGN has complied with all its financial commitments and has reduced its financial debt, while reducing its exposure to foreign currency denominated debt.

5- Operating data:

Volumes dispatched during the twelve-month period of 2020 decreased by 6.3% compared to the same period in 2019. A 91.3% of this variation is due to a decrease in local transportation services.

The volume of gas received and transported by TGN during 2020 fiscal year reached 18,776 MMm3, that is, an average of 51.3 MMm3/d, distributed as follows: 24.3 MMm3/d, Central West pipeline, 19.0 MMm3/d, Northern pipeline, and 8.0 MMm3/d were delivered in the Province of Buenos Aires. Maximum daily injection values at intake were 24.0 MMm3 in Central West pipeline and 32.7 MMm3 in Northern pipeline. As regards the Northern pipeline, average injection by local producers was 3.9 MMm3/d while the rest was injection of gas imported from Bolivia, which reached an average of 15.0 MMm3/d, with injection peaks of 20.0 MMm3/d during winter months.

Volumes exported through Gas Andes gas pipeline reached 898 MMm3, mostly during the first half of the year. No volumes were exported through the Norandino gas pipeline.

During the year, TGN became the successful bidder in the tender conducted by IEASA for the provision of operation and maintenance services on “Juana Azurduy” integration pipeline on Argentine territory, for a term of five years. This pipeline extends along 30 km from the Argentine-Bolivian border to the Refinor S.A. plant in the Province of Salta, and connects to the Northern pipeline system and GNEA intake.

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

Per source in million m³	***As of 12.31***	
	2020	***2019***
Northern Pipeline	*8,897*	*9,777*
Central West Pipeline	*9,765*	*11,415*
Final Sections	*4,838*	*3,876*
Total	***23,500***	***25,068***

Dispatched volumes in million m³	***As of 12.31***	
	2020	***2019***
Firm	*12,661*	*14,092*
Interruptible & exchange and displacement	*10,839*	*10,976*
Total	***23,500***	***25,068***

Per destination in million m³	***As of 12.31***	
	2020	***2019***
Domestic market	*22,648*	*23,909*
Export market	*852*	*1,159*
Total	***23,500***	***25,068***

6- Other news of the period:

On April 20, 2009 TGN filed a legal action against YPF in order to (i) demand compliance with the transportation contract for export signed with YPF; and (ii) compel YPF to pay past-due invoices. The claim amounts to US$ 74.8 million (including subsequent extensions), based on the invoices issued by TGN for services rendered between January 2007 and December 2010, plus interest accrued as from each respective date, and interest to be accrued until amounts are actually paid by YPF.

YPF answered the complaint basically claiming that TGN had failed to comply with the transportation service in the terms agreed because it was “prevented from doing so” as a result of the emergency regulations enacted and, alternatively, that the peso rate be applied, in view of the impossibility to export.

In December 2010, TGN terminated the firm transportation contract for gas export with YPF, as a result of shipper's breach; in December 2012, TGN filed an action for damages claiming YPF's breach of contract, for an amount of US$ 142.15 million.

The actions for breach of contract and damages have been joined. All evidence requested by the court has been submitted and both parties have filed their pleas. In February 2019 the court announced that the case was closed in order to render judgement.

In October 2020, the Company received notice of the first instance judgement allowing the complaints, and acknowledging its right to collect (i) an amount to be determined by the appointed accounting expert on account of unpaid invoices, plus (ii) US$ 231 million (in said currency or in pesos at the ask price) on account of loss of profit, plus interest. This judgement has been appealed by both parties and is being reviewed by the court of appeals.

ANNEXES:

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

	Twelve month period ended	
	12.31.2020	12.31.2019
Revenues	18,906.4	24,221.5
Cost of service	(11,942.5)	(13,533.0)
Gross profit	**6,963.9**	**10,688.6**
Selling expenses	(1,017.7)	(997.9)
Administrative expenses	(1,934.0)	(1,872.6)
Other net income and expenses	185.5	281.91
Income before financial income	**4,197.8**	**8,099.9**
Other net financial income	2,417.8	1,337.60
Financial income	241.9	233.6
Financial expenses	(1,245.1)	(1,138.0)
Gain on monetary position	(1,968.5)	(1,013.8)
Income from investments in affiliated companies	15.0	30.8
Income before income tax	**3,658.9**	**7,550.1**
Income tax	(564.6)	(1,757.2)
Income for the fiscal year	**3,094.3**	**5,792.9**
Other comprehensive income for fiscal year	(6,554.2)	(2,974.4)
Comprehensive (loss) income for the year	**(3,459.9)**	**2,818.5**

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

	4Q 2020	4Q 2019
Revenues	4,029.4	5,588.8
Cost of service	(3,375.3)	(3,374.9)
Gross profit	**654.1**	**2,213.9**
Selling expenses	(228.0)	(247.7)
Administrative expenses	(508.9)	(529.0)
Other net income and expenses	(0.6)	413.8
Income before financial income	**(83.4)**	**1,850.9**
Other net financial income	681.3	357.9
Financial income	159.0	11.6
Financial expenses	(268.8)	(760.1)
Gain on monetary position	(956.8)	(548.6)
Income from investments in affiliated companies	(4.7)	7.2
Income before income tax	**(473.3)**	**918.9**
Income tax	399.6	710.3
Income for the period	**(73.7)**	**1,629.1**
Other comprehensive income for the period	(5,124.6)	(1,595.9)
Comprehensive (loss) income for the period	**(5,198.3)**	**33.3**

3- Balance Sheet (in millions AR$)

	12.31.2020	12.31.2019
ASSETS		
Non-current assets		
Property, plant and equipment	52,927.3	66,780.4
Investments in affiliated companies	113.0	82.2
Materials and spare parts	1,463.0	1,149.2
Other accounts receivable	6.8	10.5
Trade accounts receivable	7,168.9	6,939.4
Investments at amortized cost	5.1	15.0
Investments at amortized cost of restricted availability	4,750.2	-
Total non-current assets	**66,434.3**	**74,976.7**
Current assets		
Materials and spare parts	149.7	231.7
Derivative financial instruments	-	108.8
Other accounts receivable	510.1	588.2
Trade accounts receivable	2,347.9	4,024.0
Investments at amortized cost	6.1	2,143.0
Investments at fair value	1,257.4	312.7
Cash and cash equivalents	3,082.1	2,891.3
Total current assets	**7,353.2**	**10,299.7**
Total assets	**73,787.5**	**85,276.4**
SHAREHOLDERS´ EQUITY		
Common stock	439.4	439.4
Common stock integral adjustment	18,709.8	18,709.8
Property, plant and equipment revaluation allowance	14,502.5	23,659.6
Statutory Reserve	3,829.8	3,829.8
Optional reserve for working capital and liquidity coverage	11,502.3	1,779.4
Voluntary reserve for future dividends	317.1	317.1
Other reserves	8.6	(7.3)
Retained earnings	5,681.3	9,722.9
Total shareholders´ equity	**54,990.9**	**58,450.8**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	8,769.9	12,162.9
Loans	4,837.9	-
Notes	488.3	-
Lease debts	11.4	14.0
Other debts	59.2	64.0
Trade accounts payable	229.1	363.8
Total non-current liabilities	**14,395.8**	**12,604.7**
Current liabilities		
Contingencies	159.6	211.2
Loans	545.6	9,856.3
Notes	1,064.9	-
Lease debts	12.7	8.2
Salaries and social security contributions	499.0	524.1
Income tax, payable	782.6	1,849.2
Taxes payable	199.8	262.1
Other debts	87.5	132.2
Trade accounts payable	1,049.0	1,377.6
Total current liabilities	**4,400.8**	**14,220.9**
Total liabilities	**18,796.6**	**26,825.6**
Total liabilities and shareholders´ equity	**73,787.5**	**85,276.4**

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

	12.31.2020	12.31.2019
Profit for fiscal year	3,094.3	5,792.9
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	7,546.5	7,674.9
Residual value of property, plant and equipment written-off	11.7	31.8
Income tax	564.6	1,757.2
Accrued interest generated by liabilities	1,281.8	1,521.7
Accrued interest generated by assets	(241.9)	(233.6)
Increase net of allowances and provisions (net of recoveries)	353.6	(159.2)
Income from derivative financial instruments	77.3	(572.5)
Exchange rate differences and other net financial income	(5,015.1)	(7,396.0)
Loss from investments in affiliated companies	(15.0)	(30.8)
Net changes in operating assets and liabilities		
Decrease in trade accounts receivable	3,795.4	2,476.8
Decrease in other accounts receivable	133.8	141.5
Increase in materials and spare parts	(156.3)	(116.4)
Decrease in trade accounts payable	(465.4)	(346.7)
(Decrease) increase in salaries and social security contributions	(25.0)	45.0
Decrease in taxes payable	(288.3)	(1,700.7)
Increase in derivative financial instruments	31.5	463.7
Decrease in other debts	(59.0)	(37.7)
Decrease in contingencies	(51.6)	(136.4)
Income tax payment	(2,696.9)	(423.8)
Net cash flow generated by operating activities	**7,875.9**	**8,751.7**
Acquisition of property, plant and equipment	(2,582.1)	(3,774.6)
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	(1,267.6)	8,159.8
Principal received from investments at amortized cost and investments at fair value	7.7	11.4
Interest received from investments at amortized cost and investments at fair value	6.2	16.2
Net cash flow (used in) generated by investing activities	**(3,835.8)**	**4,412.7**
Taking of loan with Itaú Unibanco S.A. Nassau Branch	4,594.0	-
Taking of local loans in pesos	7,623.1	883.5
Issue of Notes	1,717.3	-
Payment of interest on Notes	(121.8)	-
Payment of principal on Syndicated Loan	(9,084.6)	(9,128.0)
Payment of interest on Syndicated Loan	(390.0)	(1,020.5)
Payment of principal on local loans in pesos	(7,174.3)	-
Payment of interest on local loans in pesos	(679.3)	(122.7)
Payment of dividends in cash	-	(5,263.7)
Lease payment	(13.3)	(12.0)
Net cash flow used in financing activities	**(3,529.2)**	**(14,663.5)**
Net increase (decrease) in cash and cash equivalents	510.9	(1,499.1)
Cash and cash equivalents at the beginning of fiscal year	2,891.3	4,904.9
Financial income generated by cash	(320.2)	(514.6)
Cash and cash equivalents at the end of fiscal year	**3,082.1**	**2,891.3**

This earnings release should be read in connection with the financial statements for the period ended December 31, 2020 that are available at:

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